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# ***Representative Farms Economic Outlook for the January 2008 FAPRI/AFPC Baseline***

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**Working Paper 08-1  
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A policy working paper is designed to provide economic research on a timely basis. It is an interim product of a larger AFPC research project which will eventually be published as a policy research report. These results are published at this time because they are believed to contain relevant information to the resolution of current policy issues. AFPC welcomes comments and discussions of these results and their implications. Address such comments to the author(s) at:

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**REPRESENTATIVE FARMS ECONOMIC  
OUTLOOK FOR THE JANUARY 2008  
FAPRI/AFPC BASELINE**

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## **EXECUTIVE SUMMARY**

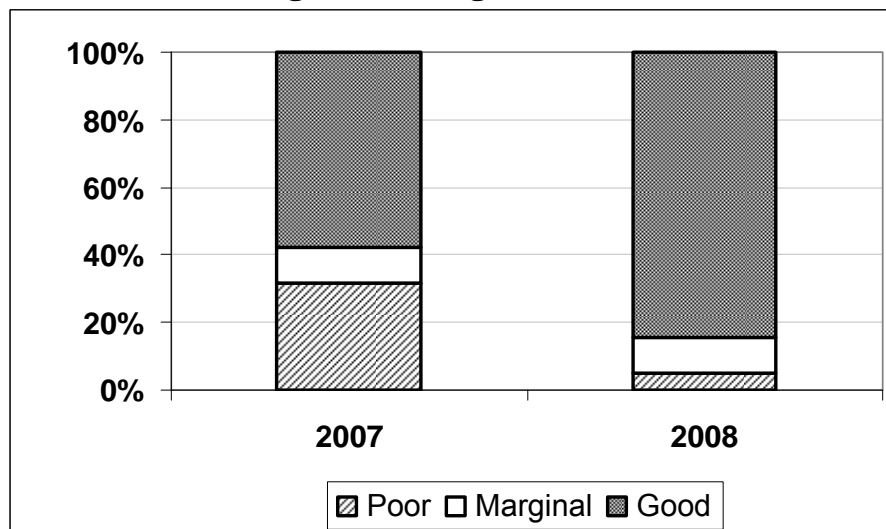
The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 98 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability by region and commodity for 2008 through 2013. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in each of these states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their January 2008 Baseline.

Under the January 2008 Baseline, 33 of the 64 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash in 2013). Nine crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash. The remaining 22 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 42 of the 64 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Nine crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 13 crop farms have greater than a 50 percent probability of decreasing real net worth. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Sixteen of the 19 feedgrain farms are in good overall financial condition. Two are classified in marginal condition, and one is in poor condition.
- **WHEAT FARMS:** Ten of the 11 wheat farms are classified in good financial condition, one is marginal, and none are in poor condition.
- **COTTON FARMS:** Five of the 20 cotton farms are classified in good condition, seven are in marginal condition, and eight are in poor condition. Also, seven of these farms have more than a 50 percent chance of losing real net worth by 2013.
- **RICE FARMS:** Three of the 14 rice farms are in good condition, three are classified in marginal condition, and eight farms are projected to be in poor financial condition through 2013.
- **DAIRY FARMS:** Eighteen of the 22 dairy farms are in good overall financial condition. Two are considered to be in marginal condition, and two are in poor condition.
- **BEEF CATTLE RANCHES:** Two of the 12 cattle ranches are classified in good financial condition, eight are classified in marginal condition, and two are projected to be in poor condition.

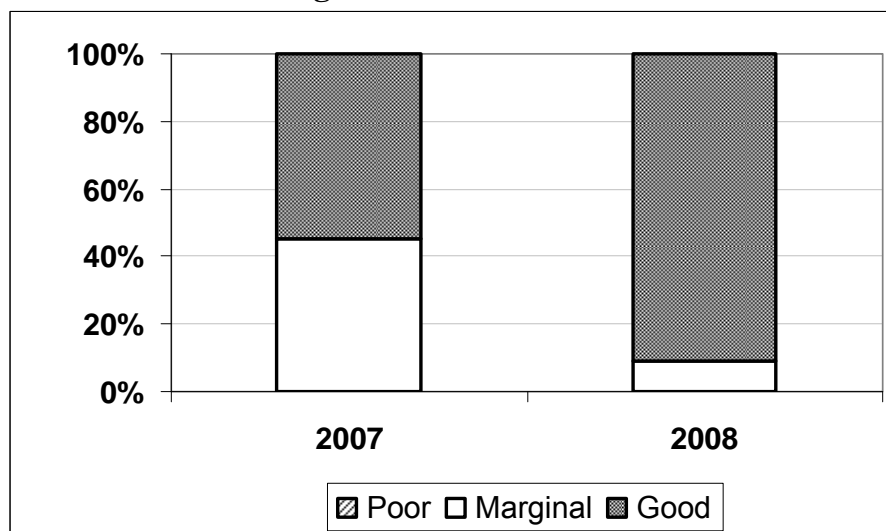
## Comparison of Projected Overall Economic Viability of Representative Farms, Dairies, and Ranches Between January 2007<sup>1</sup> and January 2008<sup>2</sup> FAPRI/AFPC Baselines

Figure 1. Feedgrain Farms



- The improvement in price projections, partially driven by increased ethanol production, helped increase the percentage of farms classified as *good*.
- The 2008 baseline indicates an improvement in financial viability of representative feedgrain farms with more than 80 percent of the farms in the *good* category.

Figure 2. Wheat Farms

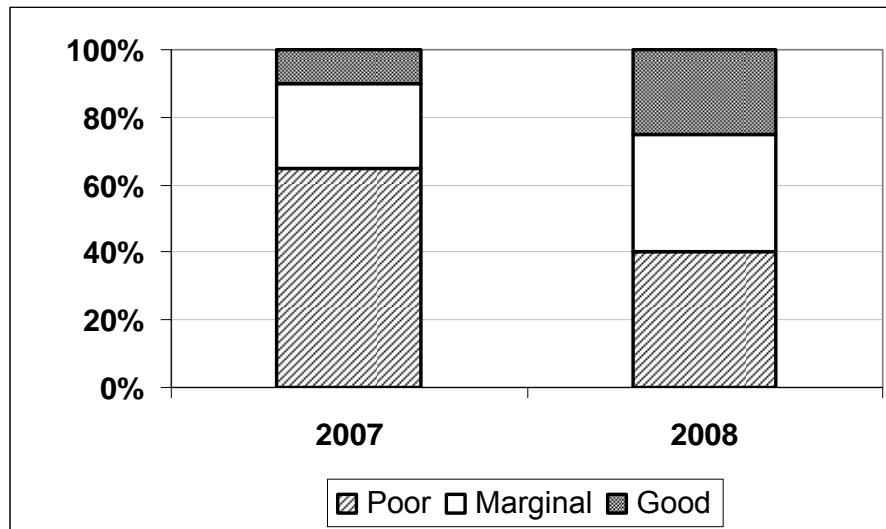


- Increased price projections contributed to the elimination of farms categorized as *poor*.
- The 2008 baseline results in a decline in the number of farms classified as *marginal* over the previous baseline.

<sup>1</sup> Projected overall economic viability for January 2007 Baseline is based on a 2007-2012 study period.

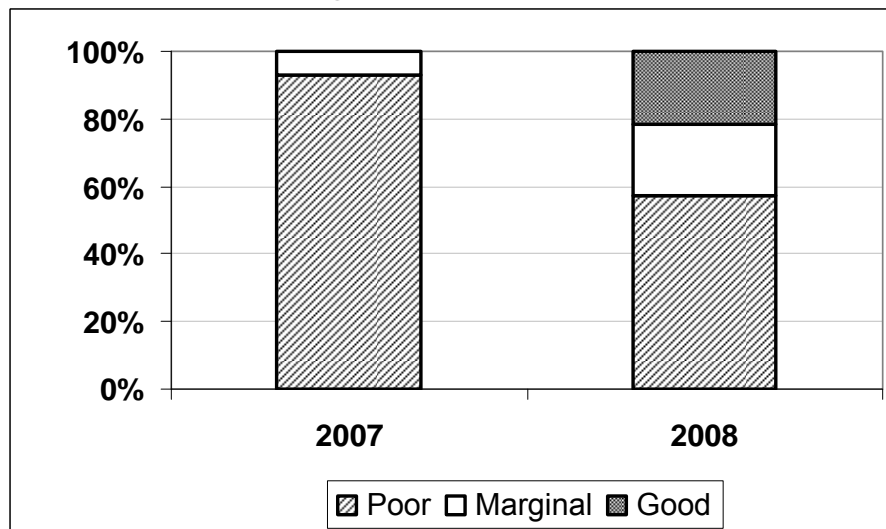
<sup>2</sup> Projected overall economic viability for January 2008 Baseline is based on a 2008-2013 study period.

**Figure 3. Cotton Farms**



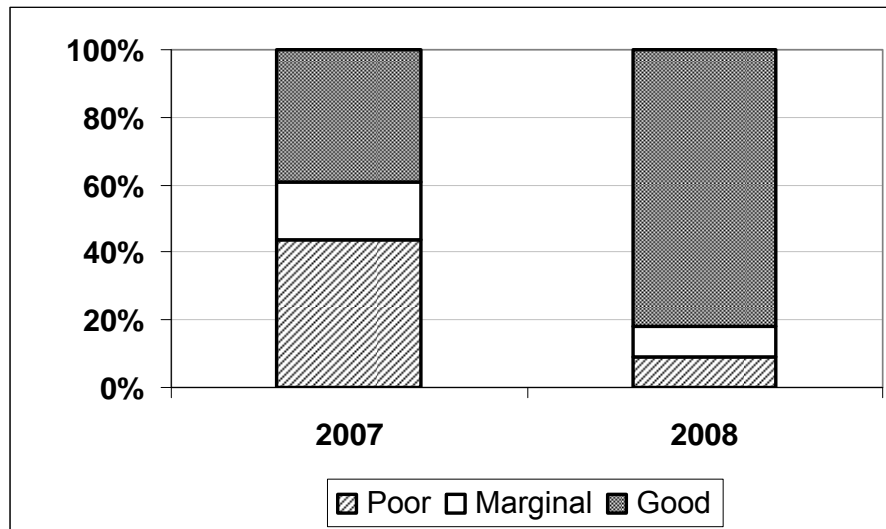
- The 2008 baseline results in an overall improvement in the financial viability of the representative cotton farms.
- Cotton prices rise well above the loan rate, reaching \$0.65/lb. in 2008/09 and remaining above \$0.62 throughout the rest of the projection period.

**Figure 4. Rice Farms**



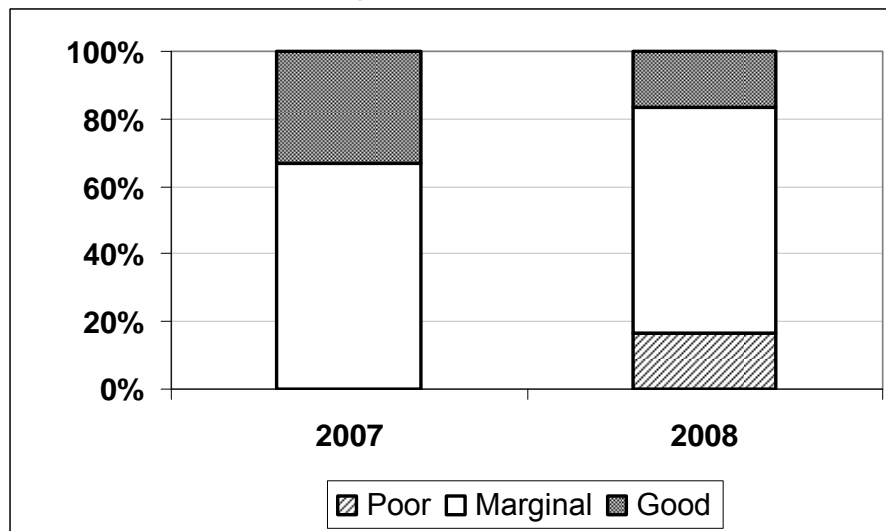
- The majority of representative rice farms continue to be classified as *poor*; however, the January 2008 Baseline does result in an overall improvement in the financial conditions of the rice farms.
- Increases in projected prices under the January 2008 Baseline were significant enough to shift some farms from *poor* to *marginal*. In addition, just over 20 percent of the rice farms are classified as *good* under the most recent baseline.

**Figure 5. Dairies**



- Projected increases in feed prices are offset by relatively high milk prices resulting in an increase in the financial viability of the representative dairies.
- Milk prices are projected to fall from a high of \$19.15/cwt in 2007 to a low of \$16.56/cwt in 2013; however, these prices are significantly higher than the 2007 baseline projections.

**Figure 6. Ranches**



- Although cattle price projections are higher in the 2008 Baseline versus the 2007 Baseline, rising production costs have increased the number of ranches classified as poor.
- Feeder cattle prices are projected to stay above \$96/cwt through 2013, but high fuel and hay prices have eroded profitability at these cattle price levels.

## **REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2008 FAPRI/AFPC BASELINE**

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 (2002 Farm Bill) on representative crop, dairy, and livestock operations are projected in this report. The analysis was conducted over the 2008-2013 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate agricultural operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) January 2008 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by agricultural producers for prices and production. This report presents the results of the January 2008 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 producers through the year 2013.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI January 2008 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 sections 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**

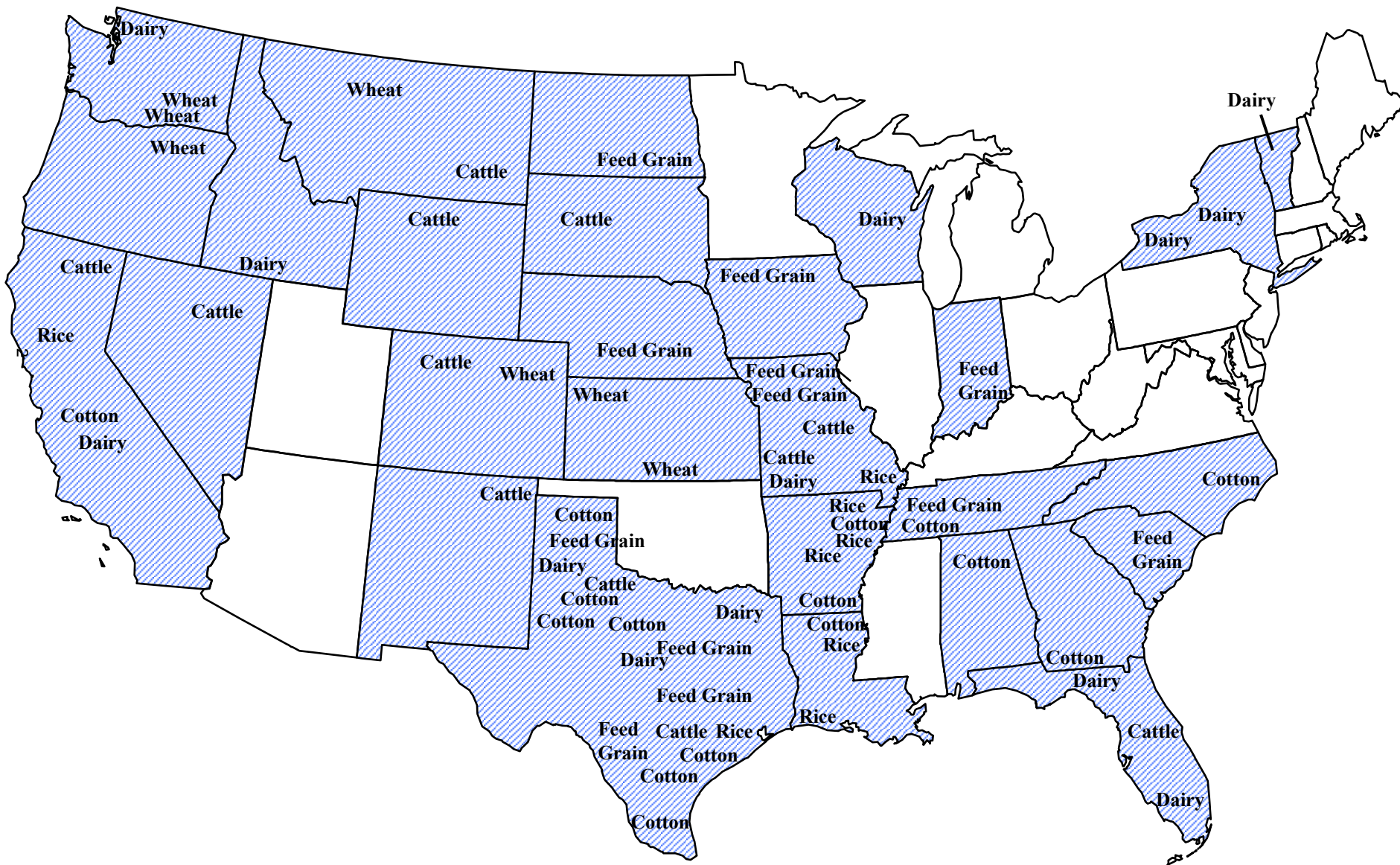
AFPC has developed and maintains data to simulate 98 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations in terms of location, size, crop mix, assets, and average receipts are summarized 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 six-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.

All farms used in the analysis have been updated through panel discussions since June 2003, with the majority being updated in the last two years. All of the crop farms are assumed to begin 2006 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2006 for dairy farms were set at 30 percent and initial debt levels for beef cattle ranches were 1 percent for land and 5 percent for cattle and machinery. The debt levels the farms have at the outset of 2006 are based on a stratified tabulation of the ERS-USDA Farm Cost and Returns Survey for 2004 (using the survey data for moderate to large size farms in states where AFPC has representative farms), and panel member input.



# Figure 7. Representative Farms and Ranches



### **Key Assumptions of Report**

- 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.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock and milk prices are simulated using the January 2008 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 (2007) were held constant based on actual values obtained from the producers. Crop yields for 2008-2013 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 2007. FAPRI's January 2008 Baseline prices were localized for the farms and used as the average prices for 2008-2013 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes are held constant for all farms over the 2008-2013 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, or loan deficiency payments.
- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the January 2008 FAPRI Baseline which assumes continuation of the 2002 Farm Bill through 2013.
- Direct payments for participating cotton, wheat, feed grain, oilseed, and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate. The direct payment rate is included in the January 2008 FAPRI Baseline.
- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.
- Counter-cyclical payments are triggered by marketing year prices included in the January 2008 FAPRI Baseline.
- The milk support price remains at \$9.90/cwt. through 2013.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used for 2007.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

## **New and Updated Crop Farms, Dairies, and Ranches Since the December 2007 Baseline Update**

Since publication of the December 2007 AFPC Representative Farms Baseline Update, one representative dairy was removed from the national farm set. Also, the small Missouri dairy (MOD85) was replaced with a 500 cow, grazing dairy (MOGD500). The following fourteen operations have been updated:

ARC7500	Total farm size increased by 25% to 7,500 acres. Previous grain sorghum acreage is now being planted to corn, and soybeans are now double cropped behind wheat. Rice, soybean, and cotton yields have increased.
ARHR3000	Total farm size remained the same, but the crop mix changed. Acres planted to rice has decreased and is now partly planted to corn. Soybean acreage also increased. Rice yields decreased while soybean yields remained unchanged.
ARSR3240	The total farm size decreased by 400 acres, but planted acres remained the same. The crop mix remained unchanged. Rice yields increased while soybean yields were adjusted downward.
MOCG2050	The total farm size and crop mix remained the same. Prices, costs, and yields were updated to reflect the most current situation.
MOCG4000	Farm size increased from 3,630 acres to 4,000 acres. Corn and soybean acreage increased, while acreage planted to wheat decreased.
MOCD500	Herd size increased from 400 to 500 cows. Silage acreage increased, while improved pasture and acreage planted to hay decreased.
NYCD110	The herd size remained the same. Milk production per cow was reduced and milk prices received increased. Production costs and the feed ration were adjusted. The size of the tractors on the operation were increased.
NYCD550	The herd size increased from 500 to 550 cows. Milk production per cow was reduced and milk prices received increased. Production costs and the feed ration were adjusted. Numerous pieces of equipment were added to the operation.
NYWD600	The herd size decreased from 800 to 600 cows. Milk production per cow was reduced and milk prices received increased. Production costs and the feed ration were adjusted. The machinery list was updated to reflect current market prices and the decrease in herd size.
NYWD1200	The herd size remained unchanged. Culling rate was decreased, milk production per cow was reduced, and milk prices received increased. Production costs and the feed ration were adjusted. The machinery list was updated to reflect current market prices.
TXER3200	The farm size remained the same. Irrigation practices and costs were adjusted to better reflect current methods. The crop rotation was changed to 1/3 rice, 1/3 row crops, and 1/3 fallow. Production costs were adjusted accordingly.
TXHG2000	The farm size and crop mix remained the same. Pasture land value was increased due to urban pressure. Labor costs were reduced substantially, and the size of tractors increased.
TXR1350	The farm size and crop mix remained the same. Budgeted yields were unchanged.
TXR3000	The farm size increased from 2,400 to 3,000 acres. The crop rotation changed from one year in/one year out to mostly one year in/two years out. Budgeted first crop rice yields increased from 67 to 76 cwt.
Note:	On updated crop farms, share lease arrangements are beginning to be replaced by more cash leases on rented ground.

## FAPRI January 2008 Baseline

Projected crop prices for FAPRI's January 2008 Baseline are summarized in Table 1. In general, crop price projections are significantly higher than they were in the December 2007 Baseline. Corn, wheat, and soybean price projections increased most substantially, averaging 15%, 18%, and 18% increases over the December 2007 Baseline respectively. Individual crop prices are projected to move as follows:

- Corn prices are expected to stay in a relatively tight range starting at \$3.89/bu in 2008, and reaching a high of \$3.93/bu by 2013.
- Wheat prices come off the 2007 spike of \$6.68/bu, and range from \$5.16/bu to \$5.39/bu for the remainder of the planning horizon.
- Cotton prices are now expected to peak at \$0.6479/lb in 2008, and decline to \$0.6243/lb by 2013.
- Rice prices are expected to hit their low of \$10.49/cwt in 2008, and climb to \$11.88/cwt by 2013.
- Sorghum prices are expected to range between \$3.49/bu and \$3.67/bu between 2008 and 2013.
- Soybeans are now expected to stay close to \$10.00/bu, staying in a range of \$9.84/bu and \$10.44/bu during the planning horizon.
- During the 2008-2013 planning horizon, the U.S. all hay prices are expected to hit a low of \$116.30/ton in 2009, and a high of \$120.55/ton in 2013.

Assumed loan rates and direct payment rates are reported in Table 1, and reflect the rates authorized in the 2002 Farm Bill. All payment rates are assumed to remain constant at 2007 levels for 2008 through 2013.

Projected livestock prices and state and national milk prices for FAPRI's January 2008 Baseline are presented in Table 2. While feeder cattle price projections are a bit lower than they were in the December 2007 Baseline, fed cattle and cull cow prices are projected slightly higher. Feeder cattle prices are now expected to drop below \$100/cwt by 2010, and remain there through the remainder of the planning horizon. Fed cattle prices are now expected to bottom-out at \$89.40/cwt in 2012. Specifically, classes of cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to range between \$96.04/cwt and \$108.79/cwt during 2008-2013, with the high being reached in 2008.
- Fed cattle prices are expected to range between \$89.40/cwt and \$94.12/cwt.
- Cull cow prices peak at \$53.94/cwt in 2008, and remain above \$51.00/cwt through 2013.
- The U.S. all milk price projections have been decreased slightly, and are expected to stay in a relatively tight range of \$16.56/cwt to \$16.70/cwt during 2008-2013.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rate of change in input prices comes from FAPRI's January 2008 Baseline. The projected rates of change in costs increased in general from the December 2007 Baseline. Projected costs of fertilizer, machinery, and services experienced the largest average increases in annual projected rates of change. Fuel prices are now expected to increase by 11.63% in 2008, but are projected to decrease more rapidly from 2009 forward. Assumed annual rates of change in land values over the 2008-2013 period were provided by the FAPRI Baseline and are projected to range between 2.70% and 8.55% per year.

**Table 1. FAPRI January 2008 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2006-2013**

	2006	2007	2008	2009	2010	2011	2012	2013
<b>Crop Prices</b>								
Corn (\$/bu.)	3.04	3.97	3.89	3.87	3.76	3.80	3.85	3.93
Wheat (\$/bu.)	4.26	6.68	5.27	5.20	5.16	5.23	5.28	5.39
Cotton (\$/lb.)	0.4650	0.5734	0.6479	0.6358	0.6369	0.6312	0.6263	0.6243
Sorghum (\$/bu.)	3.29	3.93	3.52	3.62	3.49	3.57	3.59	3.67
Soybeans (\$/bu.)	6.43	10.30	10.44	9.84	9.99	9.88	10.03	10.12
Barley (\$/bu.)	2.85	4.14	4.07	3.96	3.81	3.84	3.85	3.90
Oats (\$/bu.)	1.87	2.46	2.51	2.53	2.49	2.49	2.50	2.52
Rice (\$/cwt.)	9.74	11.36	10.49	11.10	11.04	11.44	11.42	11.88
Soybean Meal (\$/ton)	195.95	279.92	264.09	234.72	222.71	216.16	216.02	214.07
All Hay (\$/ton)	110.00	128.30	118.69	116.30	116.78	118.28	119.92	120.55
Peanuts (\$/ton)	354	448	471.31	466.93	453.48	455.7	453.86	453.26
<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 January 2008 Baseline Projections of Livestock and Milk Prices, 2006-2013**

	2006	2007	2008	2009	2010	2011	2012	2013
<b>Cattle Prices</b>								
Feeder Cattle (\$/cwt)	117.68	115.52	108.79	102.17	98.23	96.58	96.04	98.98
Fed Cattle (\$/cwt)	85.41	91.82	94.12	91.95	90.71	89.76	89.40	90.15
Culled Cows (\$/cwt)	47.56	51.93	53.94	52.20	51.62	51.40	51.36	52.78
<b>Milk Prices -- National and State</b>								
All Milk Price (\$/cwt)	12.97	19.15	16.68	16.67	16.69	16.67	16.70	16.56
California (\$/cwt)	11.58	18.07	15.76	15.78	15.78	15.72	15.73	15.57
Florida (\$/cwt)	15.90	22.25	19.55	19.55	19.60	19.61	19.67	19.56
Idaho (\$/cwt)	11.80	17.83	15.22	15.23	15.25	15.22	15.25	15.11
Missouri (\$/cwt)	13.30	19.64	17.02	17.02	17.06	17.06	17.11	16.99
New Mexico (\$/cwt)	12.10	18.79	16.40	16.40	16.44	16.44	16.49	16.36
New York (\$/cwt)	13.40	19.73	17.12	17.13	17.16	17.14	17.18	17.05
Texas (\$/cwt)	13.30	19.81	17.41	17.41	17.45	17.45	17.50	17.38
Vermont (\$/cwt)	13.70	20.47	17.85	17.86	17.88	17.87	17.91	17.77
Washington (\$/cwt)	12.60	19.20	16.55	16.57	16.58	16.55	16.58	16.43
Wisconsin (\$/cwt)	13.30	19.22	16.92	16.91	16.97	16.99	17.05	16.94

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

**Table 3. FAPRI January 2008 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2007-2013**

	2007	2008	2009	2010	2011	2012	2013
<b>Annual Rate of Change for Input Prices Paid</b>							
Seed Prices (%)	12.50	4.74	2.25	2.05	1.87	1.61	1.24
All Fertilizer Prices (%)	13.11	8.84	1.71	3.97	0.08	-0.61	-2.22
Herbicide Prices (%)	0.00	0.28	-0.22	0.24	0.43	0.66	0.66
Insecticide Prices (%)	3.78	3.95	2.70	2.46	2.43	1.92	1.63
Fuel and Lube Prices (%)	10.00	11.63	-3.17	-4.67	-0.16	-0.81	-1.07
Machinery Prices (%)	3.90	2.21	2.02	2.50	2.74	3.03	3.19
Wages (%)	3.22	3.13	2.98	2.73	2.51	2.72	2.77
Supplies (%)	2.34	2.36	1.61	1.31	1.27	1.30	1.11
Repairs (%)	3.62	2.71	2.24	2.40	2.53	2.51	2.41
Services (%)	3.55	2.63	2.56	2.84	2.81	2.88	2.94
Taxes (%)	5.56	4.65	4.19	3.38	2.54	1.54	1.22
PPI Items (%)	7.02	5.76	0.2	0.93	1.37	1.42	1.24
PPI Total (%)	7.09	5.09	0.93	1.54	1.56	1.57	1.40
<b>Annual Change in Consumer Price Index (%)</b>	2.85	2.24	1.59	1.93	1.88	1.84	1.77
<b>Annual Rate of Change for U.S. Land Prices (%)</b>	13.68	7.23	8.55	3.93	2.70	3.20	3.30

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, 2008-2013** -- 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, 2008-2013** -- Annualized percentage change in the operator's net worth from January 1, 2008 through December 31, 2013, 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, 2008-2013** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2008-2013. 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 2013** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2013. 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, 2008-2013** -- Sum of all farm program payments (counter-cyclical, direct, marketing loan gains/loan deficiency payments, and milk income loss contract (MILC) payments) divided by total receipts received from the market plus counter-cyclical, direct, and marketing loan gains/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, counter-cyclical and direct payments, marketing loan gains/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/loan deficiency payments for crops and the milk income loss contract (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 2006-2013** -- Is the number of times out of 100 that real net worth at the end of 2013 is less than real net worth at the start of 2006.



**Figure 8. Representative Farms  
Producing Feed Grains and  
Oilseeds**

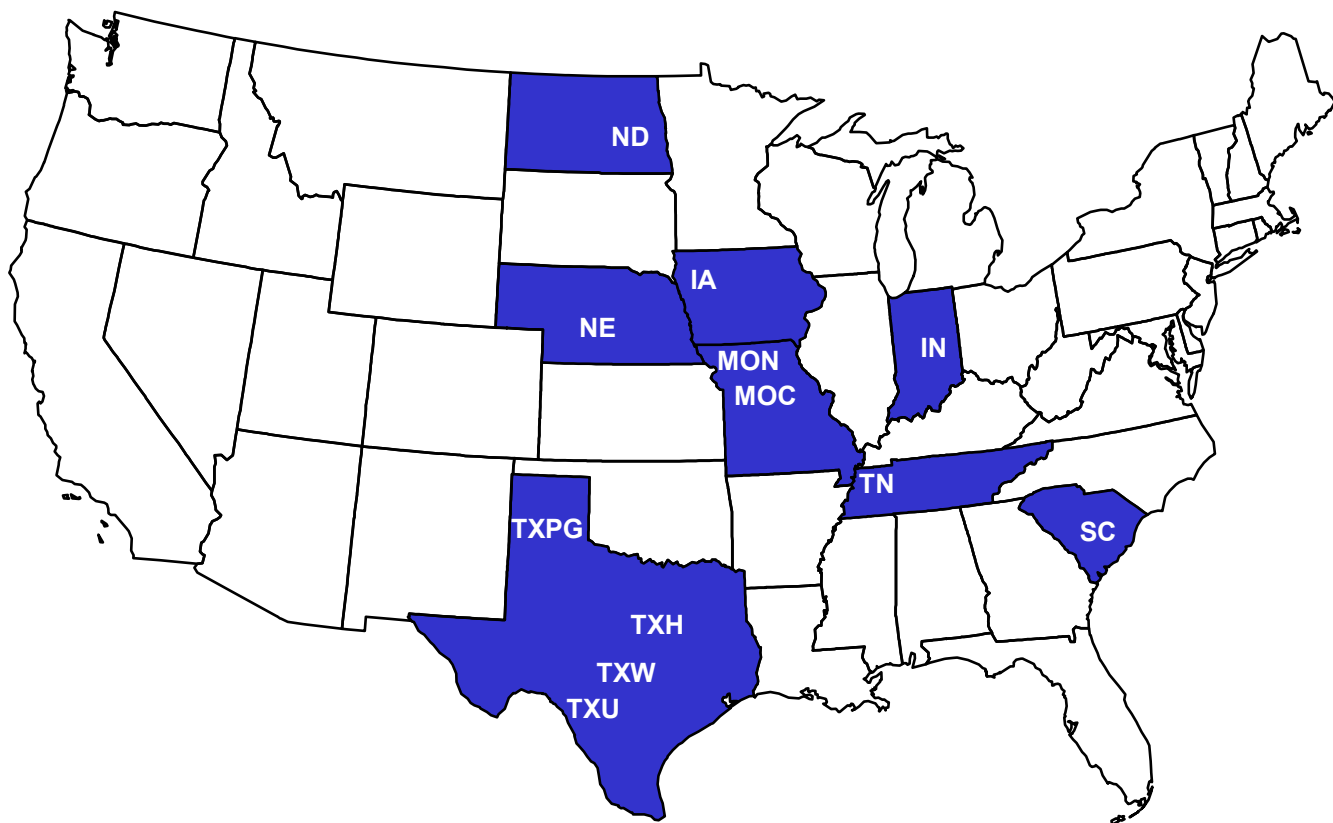


Table 4. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

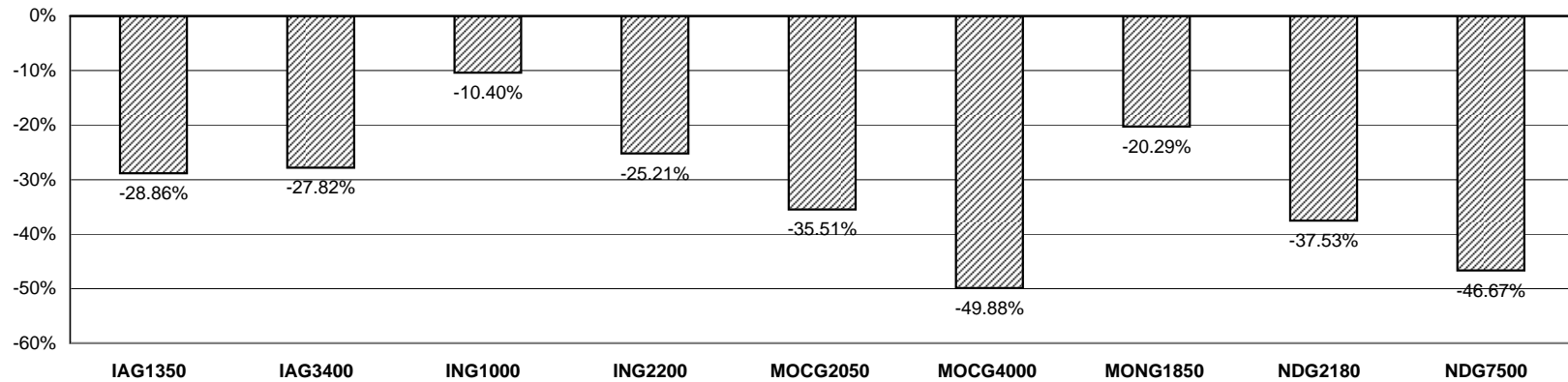
	IAG1350	IAG3400	NEG1960	NEG4300	NDG2180	NDG7500	MOCG2050	MOCG4000	MONG1850
Overall Financial Position									
2008-2013 Ranking	Good	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)									
2008-2013 Average	10.65	9.76	12.44	11.71	16.77	14.49	8.94	10.31	7.58
NIA to Maintain Real Net Worth (%/Rec.)	-34.80	-38.86	-31.74	-32.93	-36.65	-48.60	-65.57	-71.67	-47.44
NIA for Zero Ending Cash Balance (%/Rec.)	-28.86	-27.82	-27.25	-27.36	-37.52	-46.67	-35.51	-49.88	-20.28
Govt Payments/Receipts (%)									
2008-2013 Average	3.59	3.58	3.46	3.30	3.43	3.20	3.25	2.94	2.96
Cost to Receipts Ratio (%)									
2008-2013 Average	63.86	59.96	62.49	61.58	54.47	49.60	45.56	38.48	61.16
Total Cash Receipts (\$1000)									
2006	582.57	1,442.08	862.52	1,699.28	472.56	2,059.71	743.29	1,408.18	763.69
2007	800.58	1,979.60	1,479.94	3,047.66	712.71	2,945.56	705.21	1,521.87	1,003.55
2008	806.98	1,994.75	1,460.78	3,009.30	727.35	3,078.97	1,017.75	2,024.12	1,057.23
2009	799.05	1,976.14	1,461.79	2,993.64	704.39	3,025.01	1,000.78	1,989.12	1,027.49
2010	808.90	1,999.94	1,460.84	3,009.01	729.36	3,087.52	1,012.25	2,012.90	1,031.12
2011	830.57	2,053.96	1,502.44	3,078.05	737.16	3,181.00	1,046.76	2,080.59	1,047.75
2012	839.38	2,075.44	1,505.37	3,100.80	752.05	3,183.52	1,042.78	2,073.83	1,062.44
2013	851.82	2,106.45	1,530.36	3,143.79	760.68	3,243.72	1,068.77	2,125.06	1,081.85
2008-2013 Average	822.78	2,034.45	1,486.93	3,055.76	735.17	3,133.29	1,031.52	2,050.94	1,051.31
Government Payments (\$1000)									
2006	28.40	70.01	50.60	99.80	24.32	96.58	32.47	58.55	29.66
2007	27.98	68.99	50.23	98.69	23.66	94.45	31.81	57.28	29.08
2008	27.98	68.99	50.23	98.69	23.66	94.45	31.81	57.28	29.08
2009	27.98	68.99	50.23	98.69	23.66	94.46	31.81	57.28	29.08
2010	28.00	69.02	50.26	98.75	23.67	94.53	31.82	57.31	29.10
2011	27.99	69.01	50.26	98.73	23.67	94.51	31.82	57.31	29.10
2012	27.98	69.00	50.24	98.71	23.66	94.49	31.81	57.29	29.09
2013	27.98	68.99	50.24	98.70	23.66	94.48	31.81	57.29	29.09
2008-2013 Average	27.99	69.00	50.24	98.71	23.66	94.49	31.81	57.29	29.09
Net Cash Farm Income (\$1000)									
2006	131.40	366.45	39.95	4.32	133.23	765.47	325.18	704.75	209.57
2007	319.03	831.70	594.50	1,210.86	355.49	1,571.64	276.29	803.10	413.08
2008	313.38	823.14	550.11	1,156.41	363.51	1,653.23	566.35	1,282.84	454.54
2009	309.15	818.47	553.50	1,164.87	336.81	1,576.18	555.12	1,244.31	418.00
2010	310.40	848.07	552.69	1,193.42	359.68	1,613.74	569.96	1,260.74	427.00
2011	323.56	893.96	599.88	1,246.44	361.26	1,696.32	605.46	1,324.15	450.54
2012	333.74	925.79	599.93	1,245.48	364.58	1,694.63	595.27	1,318.45	464.76
2013	350.48	946.55	622.07	1,283.07	366.11	1,770.30	617.08	1,371.84	482.08
2008-2013 Average	323.45	876.00	579.70	1,214.95	358.66	1,667.40	584.87	1,300.39	449.49
Ending Cash Reserves (\$1000)									
2006	44.50	115.08	-66.66	-234.47	34.27	466.95	135.36	318.22	54.97
2007	196.77	487.30	250.50	551.53	206.91	1,375.23	213.28	663.69	199.07
2008	343.33	786.05	475.57	1,038.95	386.09	2,241.00	426.58	1,288.27	383.51
2009	507.88	1,113.15	743.40	1,612.03	568.30	3,131.18	669.91	1,925.19	478.53
2010	650.82	1,450.30	986.85	2,145.87	772.09	3,986.79	907.03	2,539.63	627.06
2011	790.16	1,798.33	1,255.97	2,699.18	960.87	4,876.80	1,151.05	3,139.85	764.23
2012	936.07	2,193.30	1,526.54	3,259.41	1,126.45	5,757.60	1,342.23	3,734.62	915.24
2013	1,087.35	2,566.52	1,808.04	3,837.79	1,309.06	6,781.48	1,572.33	4,345.97	1,022.08
Nominal Net Worth (\$1000)									
2006	1,222.71	3,947.12	1,624.35	3,810.83	630.37	4,377.48	4,046.29	6,853.81	3,754.20
2007	1,526.05	4,852.93	2,107.40	5,004.56	847.35	5,714.78	4,742.98	8,212.92	4,474.75
2008	1,771.45	5,533.26	2,463.94	5,825.46	1,062.65	6,902.83	5,379.75	9,513.96	5,023.92
2009	2,037.06	6,283.74	2,847.98	6,705.64	1,269.19	8,100.71	6,117.63	10,943.60	5,594.96
2010	2,240.11	6,891.91	3,174.02	7,456.21	1,480.94	9,176.76	6,647.66	12,032.54	6,010.96
2011	2,435.60	7,453.09	3,517.89	8,227.48	1,681.97	10,296.22	7,138.55	13,054.79	6,392.16
2012	2,654.29	8,105.54	3,892.11	9,036.25	1,892.57	11,489.64	7,659.04	14,163.71	6,831.24
2013	2,888.89	8,731.92	4,281.54	9,870.88	2,110.27	12,829.00	8,226.25	15,327.85	7,276.79
Prob. of Negative Ending Cash (%)									
2008	1	1	1	1	1	1	1	1	1
2009	1	1	1	1	1	1	1	1	2
2010	1	1	1	1	1	1	1	1	3
2011	1	1	1	1	1	1	1	1	3
2012	1	1	1	1	1	1	1	1	2
2013	1	1	1	1	1	1	1	1	2.2
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	1	1	1	1	1	1	1	1	1

Table 5. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	ING1000	ING2200	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
Overall Financial Position										
2008-2013 Ranking	Good	Good	Marginal	Good	Poor	Marginal	Good	Good	Good	Good
Change Real Net Worth (%)										
2008-2013 Average	6.70	8.17	4.34	5.64	1.06	-43.14	4.81	9.55	8.44	8.76
NIA to Maintain Real Net Worth (%/Rec.)	-36.15	-49.51	-7.30	-16.81	-3.29	-1.00	-14.22	-35.57	-16.04	-41.22
NIA for Zero Ending Cash Balance (%/Rec.)	-10.40	-25.21	-0.35	-5.57	9.17	1.25	-8.07	-24.43	-13.10	-29.65
Govt Payments/Receipts (%)										
2008-2013 Average	3.80	3.55	4.73	7.33	8.60	7.62	2.78	2.80	11.32	6.84
Cost to Receipts Ratio (%)										
2008-2013 Average	66.14	62.13	94.59	80.54	93.18	90.72	77.17	57.28	79.22	66.13
Total Cash Receipts (\$1000)										
2006	389.92	928.24	2,483.99	325.17	333.44	668.14	290.45	927.28	807.10	1,456.69
2007	542.29	1,267.84	3,130.22	493.28	416.19	661.88	400.38	1,321.71	945.63	1,926.29
2008	548.90	1,284.58	3,056.99	521.30	420.45	742.10	401.67	1,315.81	964.21	1,871.32
2009	538.21	1,258.95	3,035.64	520.71	412.38	734.51	397.27	1,286.16	936.11	1,857.54
2010	547.37	1,280.87	3,035.69	516.00	411.74	734.91	401.98	1,314.59	942.29	1,869.71
2011	557.71	1,303.33	3,098.81	532.62	422.88	754.21	413.09	1,341.52	957.02	1,926.74
2012	565.29	1,321.65	3,101.84	528.51	421.09	755.05	417.37	1,360.24	965.10	1,944.89
2013	572.22	1,341.67	3,151.22	537.58	428.91	765.20	425.53	1,381.92	970.30	1,980.99
2008-2013 Average	554.95	1,298.51	3,080.03	526.12	419.57	747.66	409.48	1,333.37	955.84	1,908.53
Government Payments (\$1000)										
2006	20.69	45.34	348.74	43.58	41.87	100.51	11.14	36.82	150.15	128.93
2007	20.31	44.50	173.33	42.29	45.62	67.72	10.93	35.91	147.83	160.88
2008	20.31	44.50	147.97	37.69	36.90	57.70	10.93	35.91	114.89	132.35
2009	20.31	44.50	131.38	34.93	31.79	51.54	10.93	35.91	94.89	117.66
2010	20.32	44.52	140.13	36.14	33.80	54.53	10.94	35.93	104.60	121.52
2011	20.32	44.52	141.03	36.42	33.99	55.02	10.93	35.92	106.09	122.22
2012	20.31	44.51	143.23	36.80	34.57	56.28	10.93	35.91	107.13	123.07
2013	20.31	44.51	144.60	37.03	35.12	56.29	10.93	35.91	108.82	124.70
2008-2013 Average	20.31	44.51	141.39	36.50	34.36	55.23	10.93	35.91	106.07	123.59
Net Cash Farm Income (\$1000)										
2006	74.32	213.45	-49.26	-35.24	18.44	-9.61	27.19	263.48	126.44	385.57
2007	203.87	514.29	457.66	95.25	76.04	36.28	111.10	612.32	249.42	779.64
2008	198.01	502.09	259.96	117.11	63.67	89.36	104.93	582.14	240.97	692.48
2009	182.91	480.70	213.75	118.98	51.44	79.63	95.60	561.30	209.96	672.70
2010	190.66	504.17	193.75	112.00	39.26	73.30	95.41	570.00	204.82	677.00
2011	203.95	530.62	235.32	123.73	43.34	86.26	107.90	602.63	216.94	725.10
2012	209.18	541.95	217.31	120.71	35.09	82.34	111.31	622.17	215.91	733.70
2013	220.05	552.51	243.69	130.81	35.56	90.75	123.91	648.51	209.15	745.96
2008-2013 Average	200.80	518.67	227.30	120.56	44.73	83.61	106.51	597.79	216.29	707.82
Ending Cash Reserves (\$1000)										
2006	-8.73	49.06	-206.44	-106.00	-29.47	-67.41	-28.22	62.01	40.72	204.49
2007	51.54	286.44	83.39	-86.95	-17.62	-94.21	20.52	346.79	148.08	629.95
2008	103.33	477.45	113.67	-63.84	-29.66	-80.94	35.69	544.76	233.98	977.70
2009	128.89	676.40	120.08	-5.35	-43.95	-73.09	68.77	779.53	314.02	1,335.20
2010	160.17	874.99	84.20	38.07	-85.40	-79.52	92.22	888.71	380.21	1,681.38
2011	194.77	1,084.58	106.28	78.02	-121.36	-70.78	121.34	1,111.49	457.39	2,042.99
2012	218.07	1,270.12	83.14	113.10	-182.23	-63.46	147.86	1,297.59	527.03	2,406.57
2013	260.94	1,472.66	60.44	158.36	-231.51	-52.82	181.27	1,535.66	592.45	2,694.91
Nominal Net Worth (\$1000)										
2006	1,672.07	4,193.52	2,941.24	977.24	613.21	130.49	749.53	2,509.45	817.21	4,575.10
2007	1,987.05	5,078.33	3,669.76	1,110.12	705.29	107.34	866.58	3,093.43	1,016.65	5,646.94
2008	2,203.96	5,701.17	3,995.39	1,216.26	746.39	128.79	931.18	3,504.71	1,166.74	6,416.17
2009	2,439.01	6,419.87	4,316.39	1,337.90	790.56	134.35	996.35	3,963.35	1,305.48	7,262.18
2010	2,597.32	6,926.74	4,470.47	1,408.41	789.01	130.03	1,038.91	4,293.01	1,410.57	7,880.74
2011	2,737.31	7,398.00	4,663.77	1,468.38	788.40	138.93	1,082.56	4,674.89	1,527.44	8,471.57
2012	2,898.85	7,911.14	4,829.73	1,537.27	788.05	143.34	1,133.71	5,043.40	1,642.48	9,113.99
2013	3,075.84	8,458.35	5,020.18	1,620.73	794.57	150.49	1,195.29	5,486.88	1,747.80	9,740.25
Prob. of Negative Ending Cash (%)										
2008	5	1	37	73	67	84	24	1	1	1
2009	7	1	39	50	67	73	22	1	1	1
2010	10	1	41	40	72	69	22	1	2	1
2011	10	1	40	32	75	63	19	1	2	1
2012	9	1	44	27	80	60	18	1	1	1
2013	8.4	1	40.6	23.2	82	55.8	15.6	1	1	1
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	1	1	7.2	3	23.6	55.8	1.8	1	1	1

# Figure 9. Feed Grain and Oilseed Farms

## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013



## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013

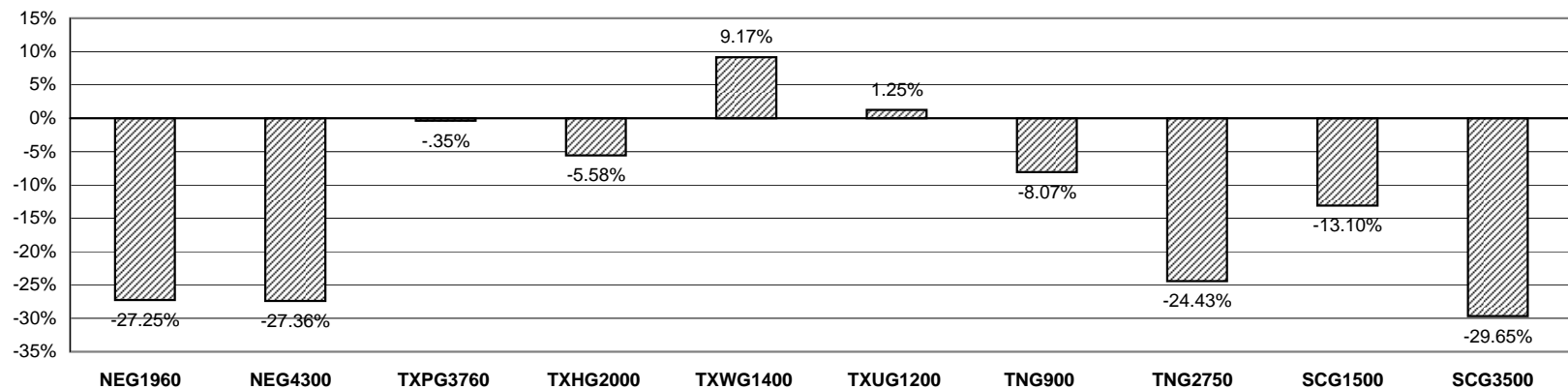
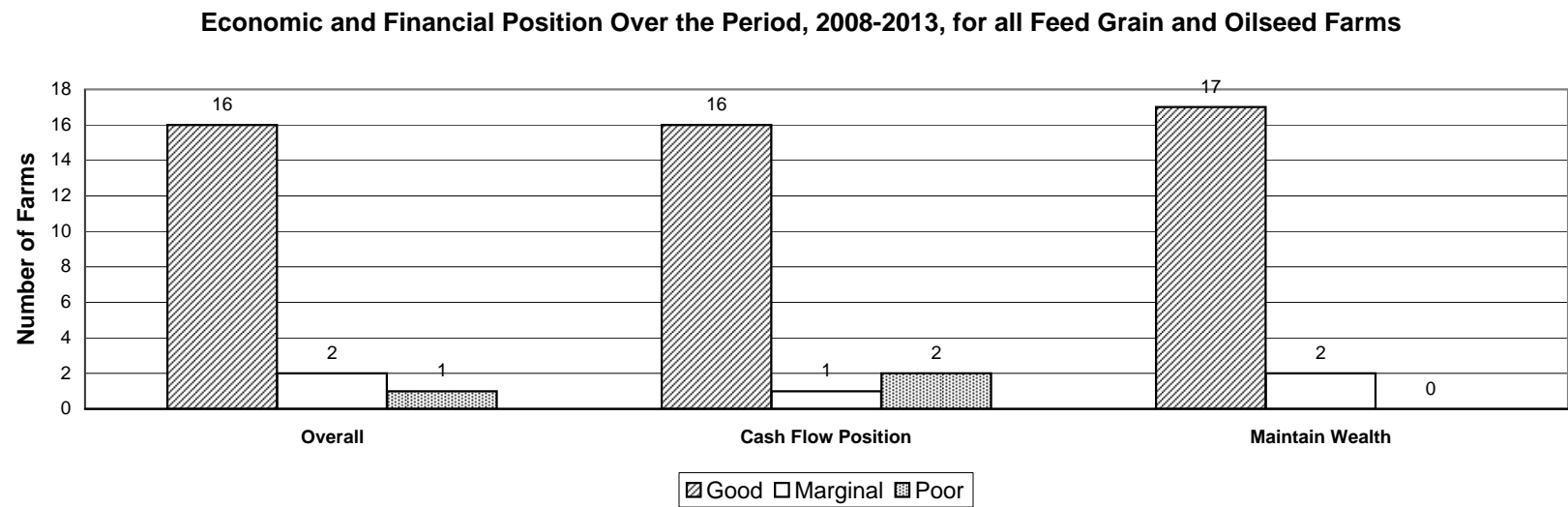


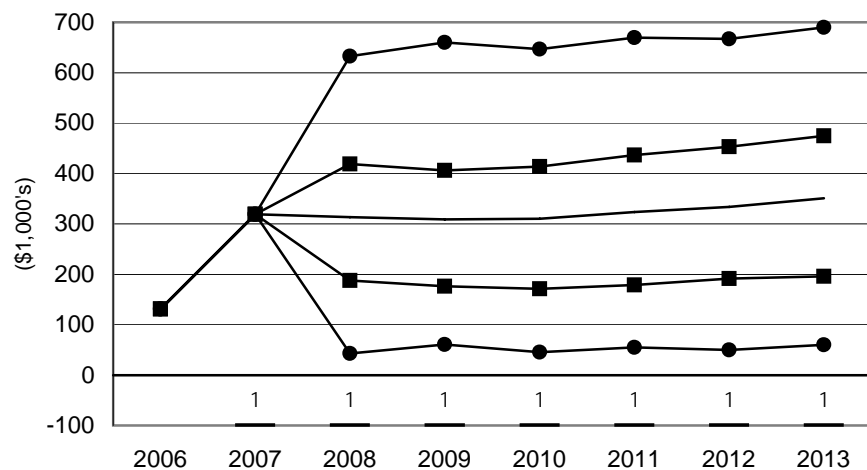
Figure 10. Feed Grain and Oilseed Farms



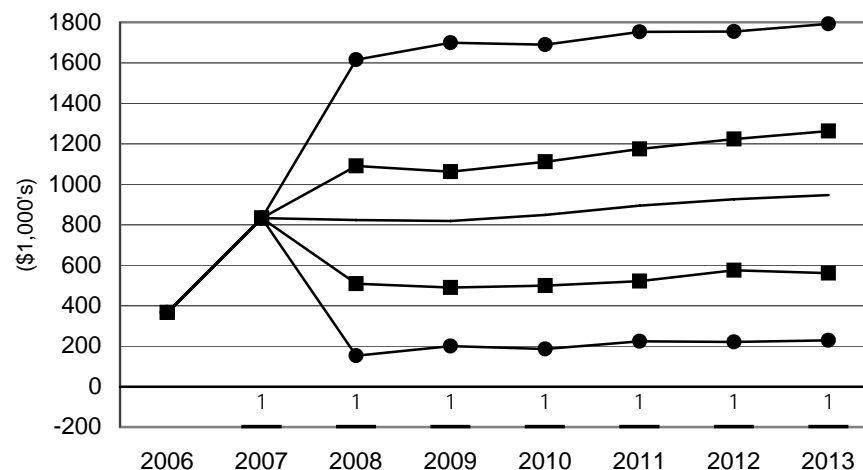
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

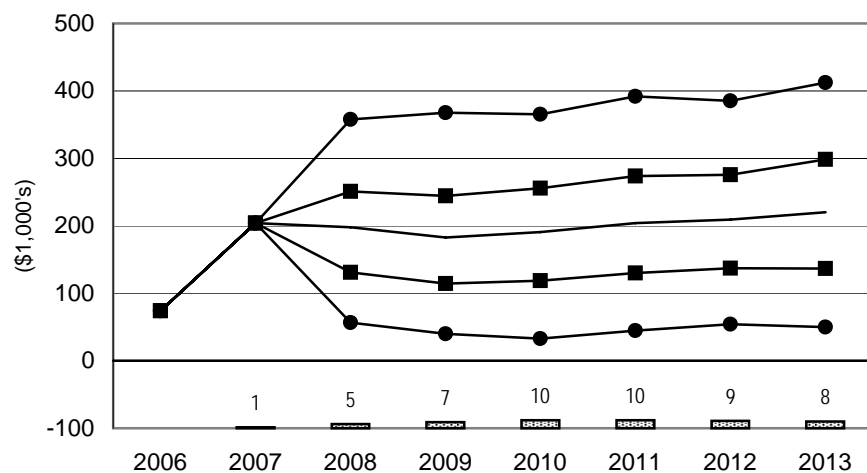
**IAG1350 Iowa Grain Farm**



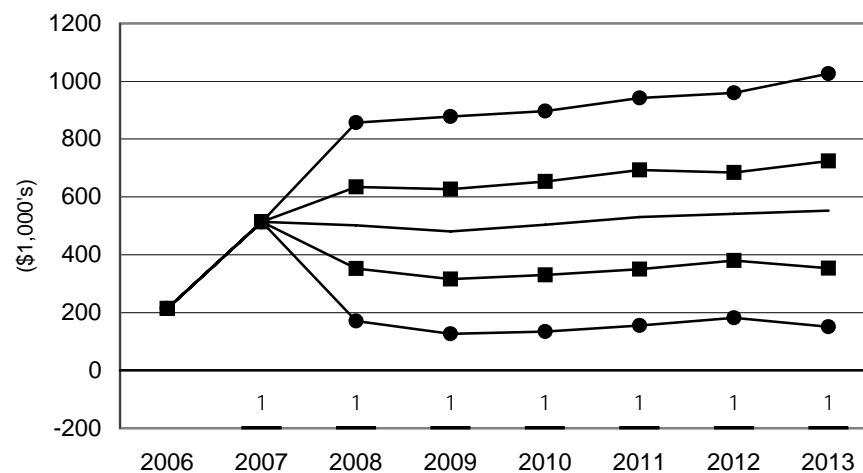
**IAG3400 Large Iowa Grain Farm**



**ING1000 Indiana Grain Farm**



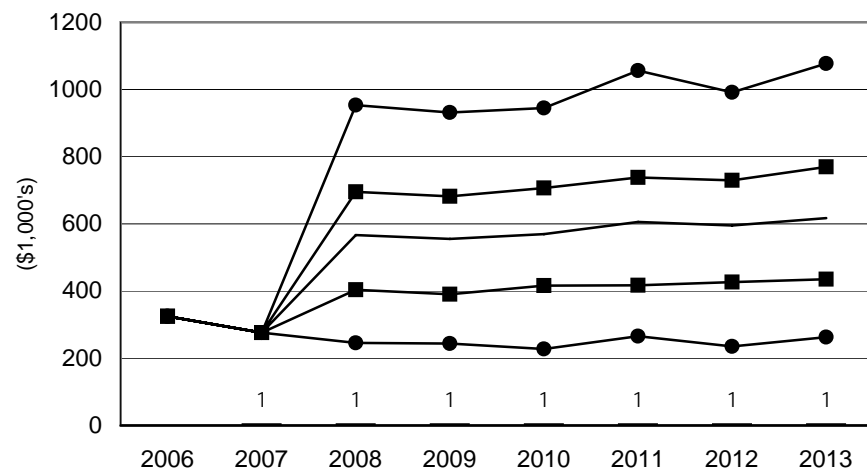
**ING2200 Large Indiana Grain Farm**



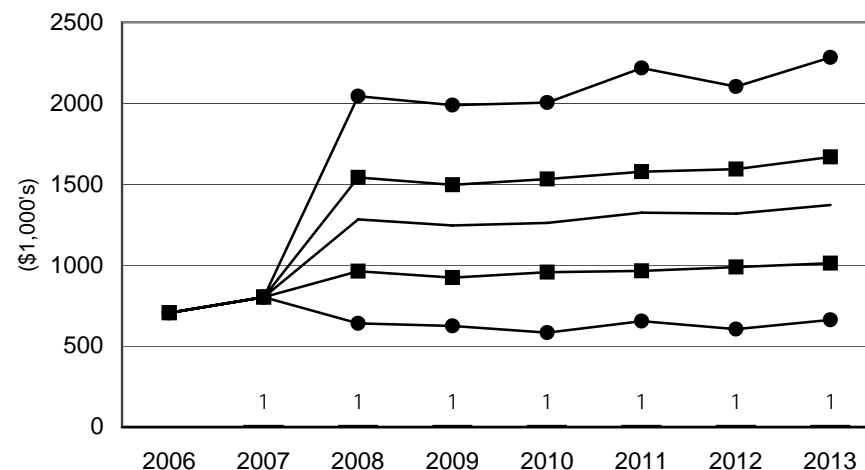
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

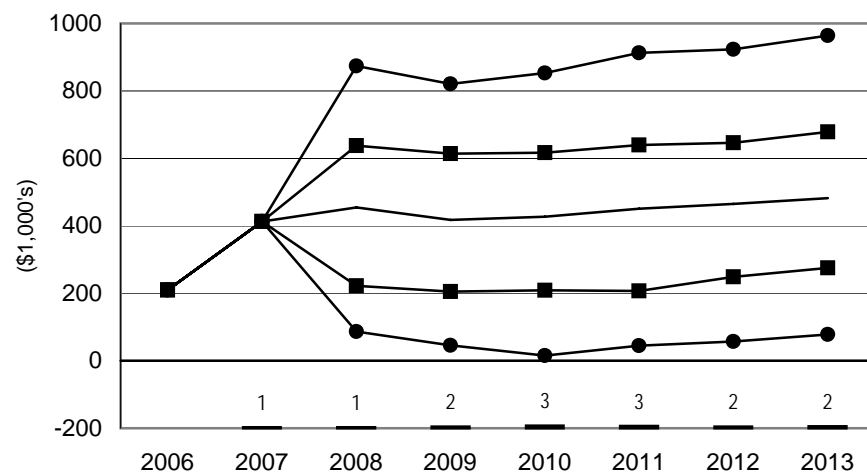
**MOCG2050 Central Missouri Grain Farm**



**MOCG4000 Large Central Missouri Grain Farm**



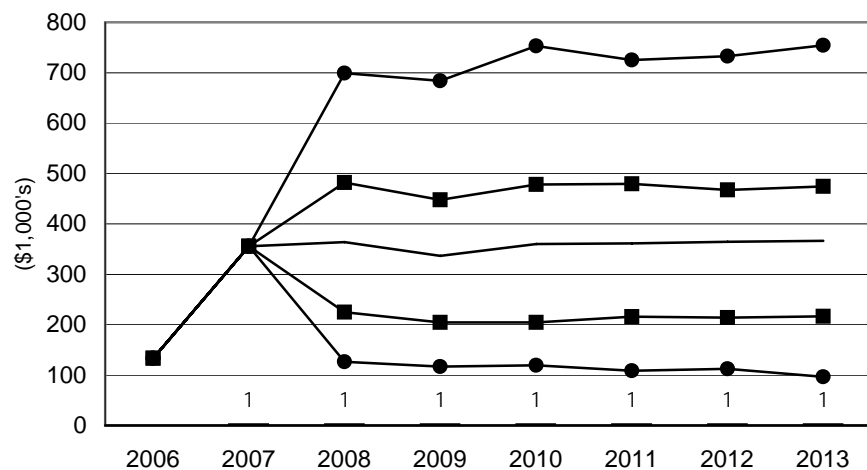
**MONG1850 Northwest Missouri Grain Farm**



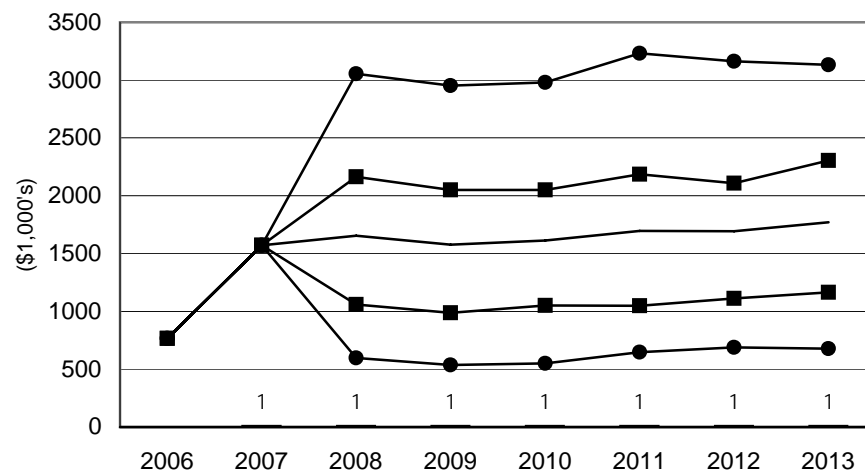
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

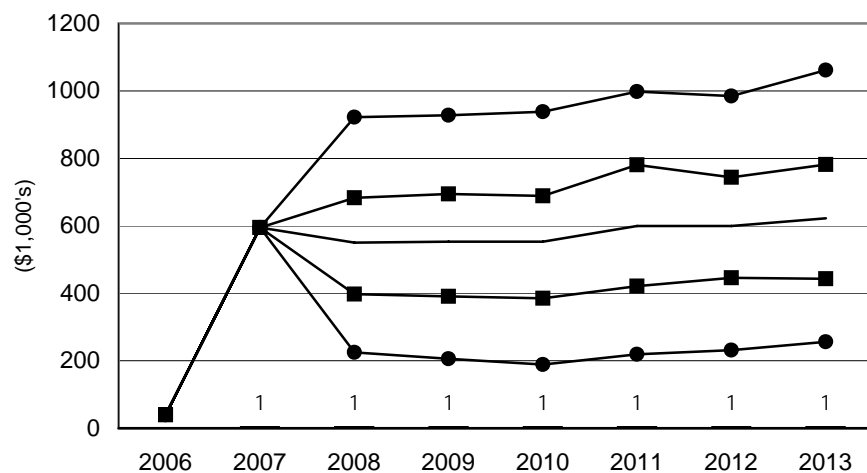
**NDG2180 North Dakota Grain Farm**



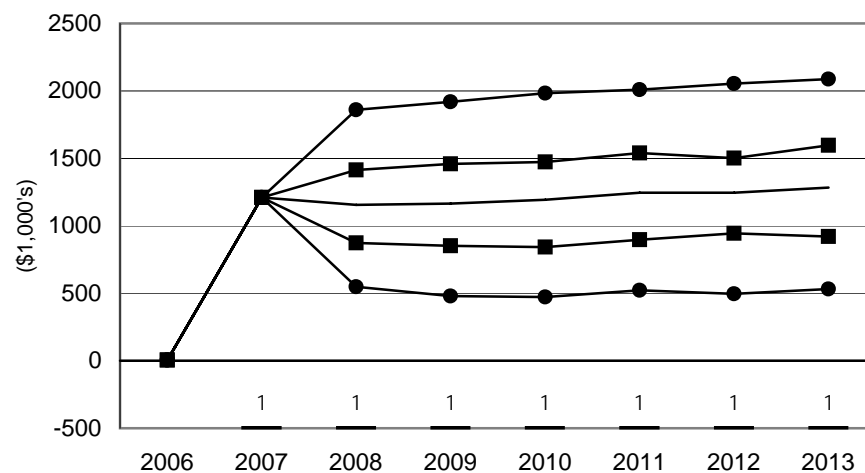
**NDG7500 Large North Dakota Grain Farm**



**NEG1960 Nebraska Grain Farm**



**NEG4300 Large Nebraska Grain Farm**

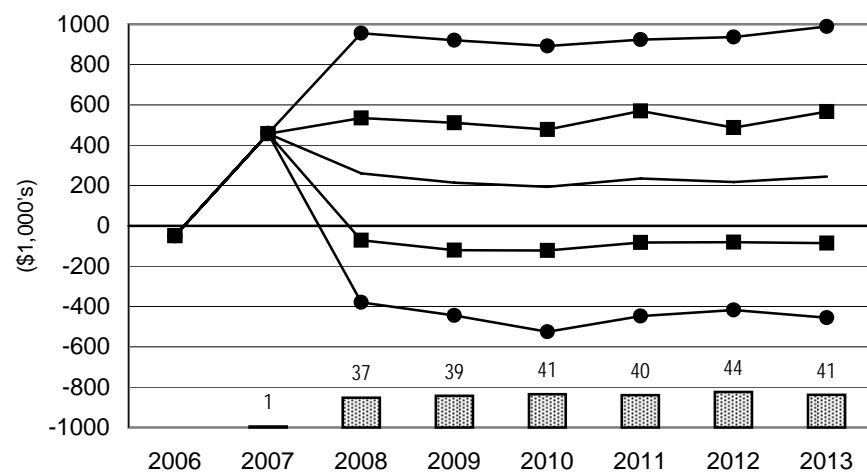




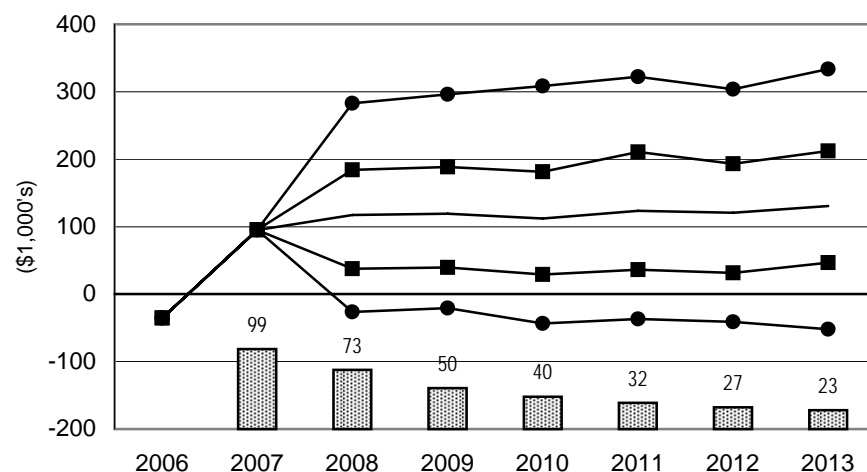
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

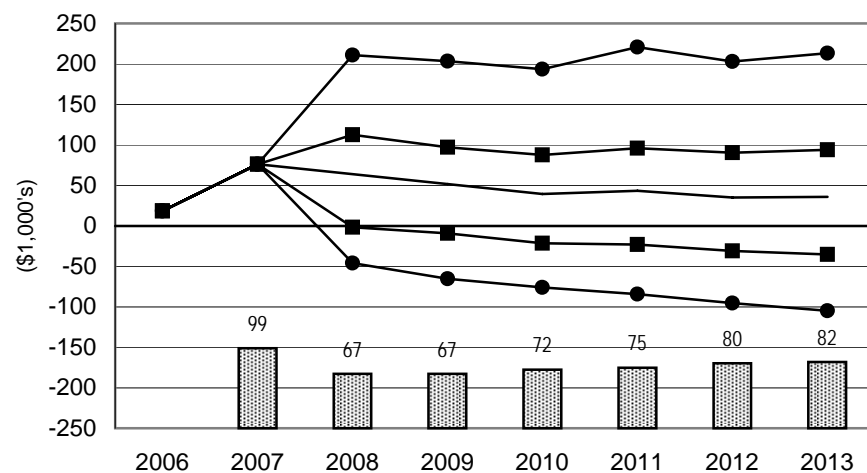
**TXPG3760 Texas Panhandle Grain Farm**



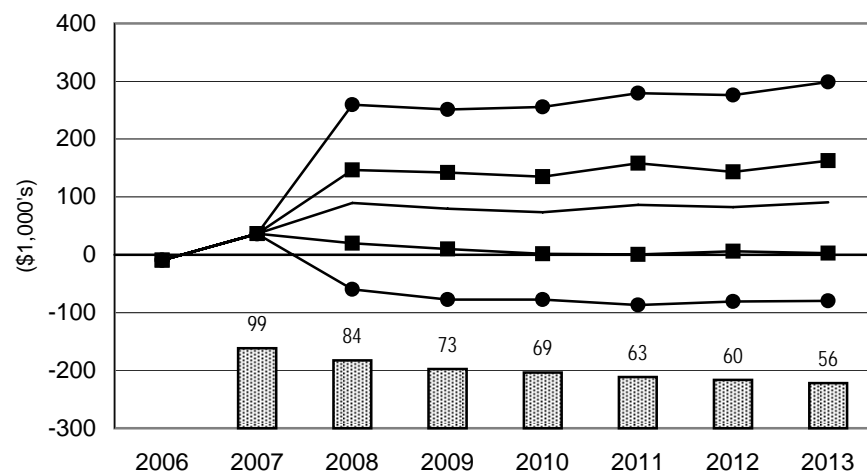
**TXHG2000 Texas North Blacklands Grain Farm**



**TXWG1400 Texas South Blacklands Grain Farm**



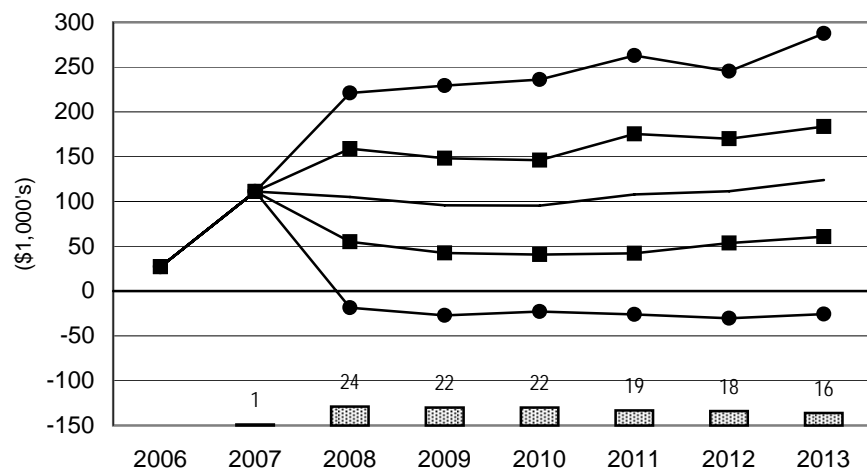
**TXUG1200 Uvalde Texas Grain Farm**



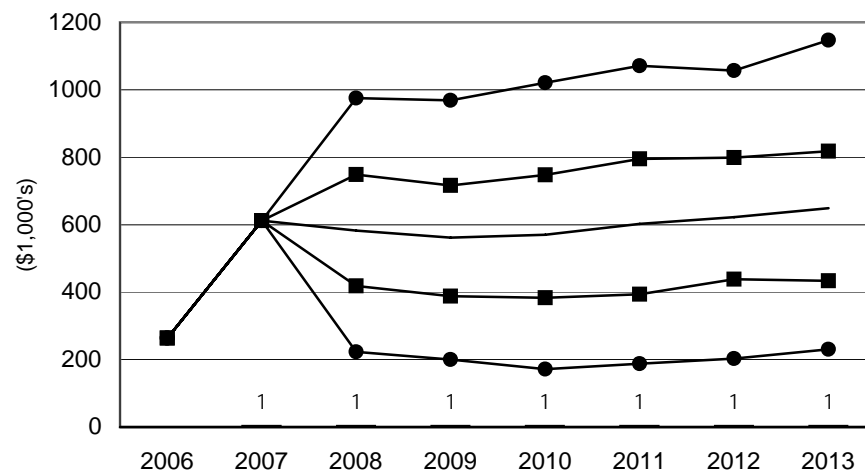
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

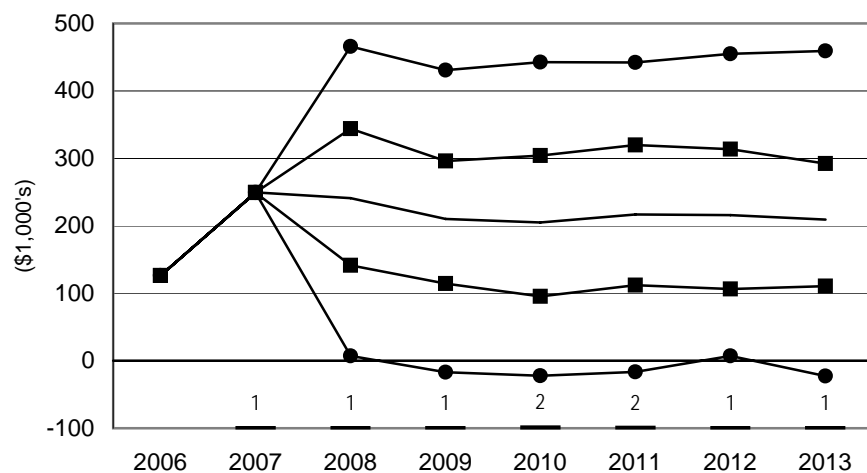
**TNG900 Tennessee Grain Farm**



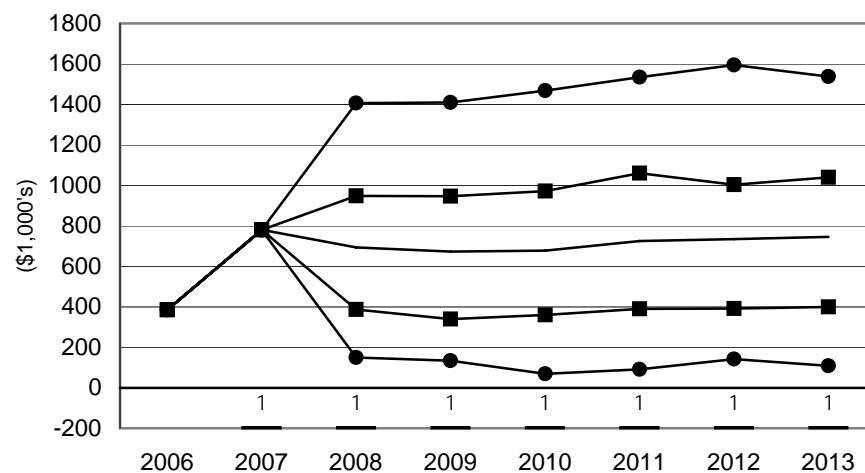
**TNG2750 Large Tennessee Grain Farm**



**SCG1500 South Carolina Grain Farm**



**SCG3500 Large South Carolina Grain Farm**



# Figure 16. Representative Farms Producing Wheat

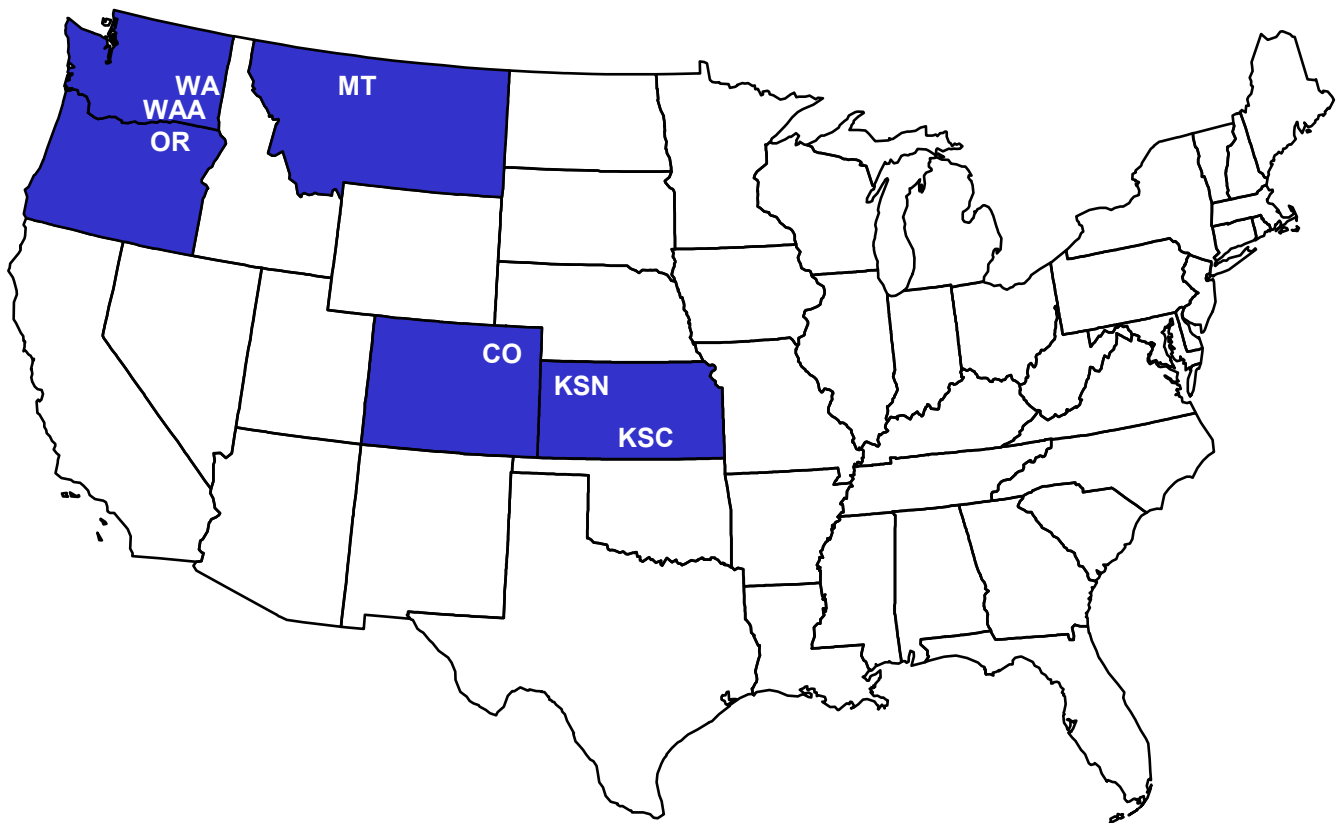
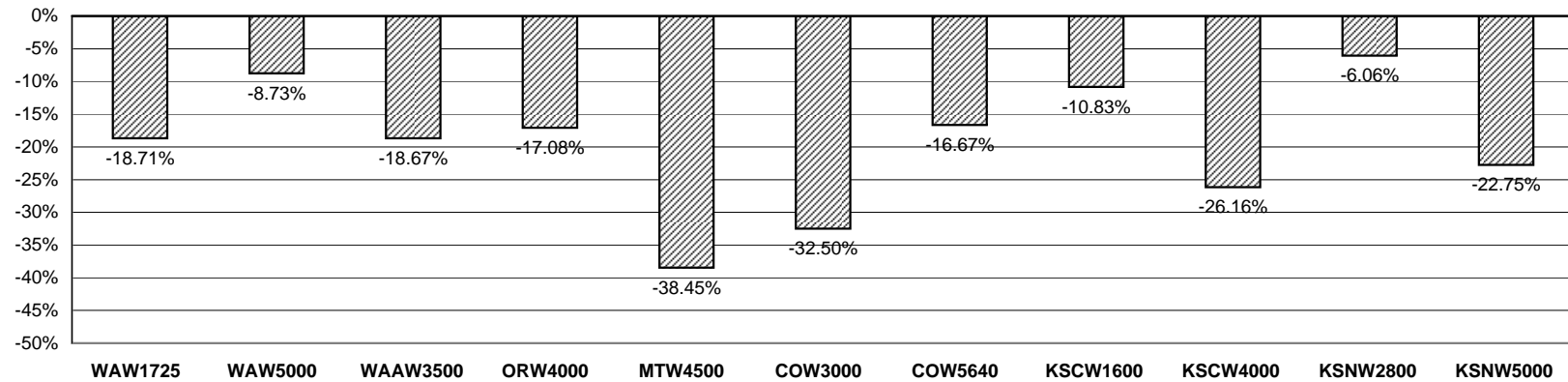


Table 6. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

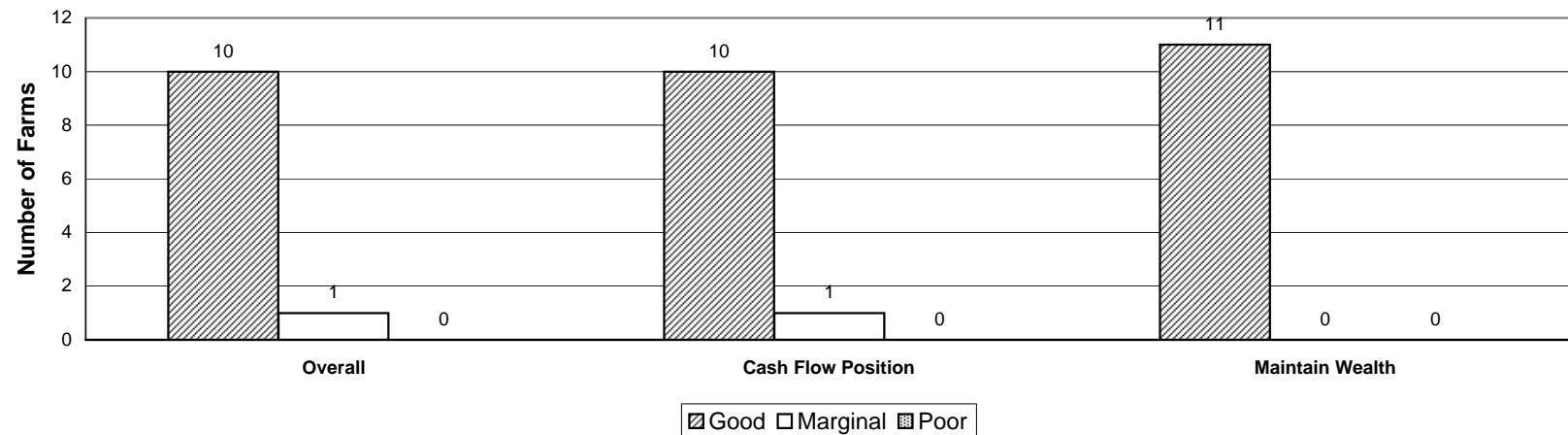
	WAW1725	WAW5000	WAAW3500	ORW4000	MTW4500	COW3000	COW5640	KSCW1600	KSCW4000	KSNW2800	KSNW5000
Overall Financial Position											
2008-2013 Ranking	Good	Good	Good	Good	Good	Good	Good	Good	Good	Marginal	Good
Change Real Net Worth (%)											
2008-2013 Average	6.56	5.87	6.66	5.21	7.52	8.44	6.80	4.13	6.95	4.81	8.06
NIA to Maintain Real Net Worth (%/Rec.)	-23.89	-23.37	-33.45	-27.53	-50.61	-42.46	-28.71	-18.13	-29.63	-21.66	-30.16
NIA for Zero Ending Cash Balance (%/Rec.)	-18.71	-8.73	-18.67	-17.08	-38.45	-32.50	-16.67	-10.83	-26.16	-6.06	-22.75
Govt Payments/Receipts (%)											
2008-2013 Average	6.22	5.67	7.52	7.22	8.99	4.07	5.09	6.16	5.39	5.98	4.44
Cost to Receipts Ratio (%)											
2008-2013 Average	74.43	80.11	65.27	64.48	57.38	49.57	61.76	73.70	61.38	76.01	68.86
Total Cash Receipts (\$1000)											
2006	433.46	1,308.05	269.19	333.77	580.84	193.14	410.73	287.95	717.44	392.89	946.29
2007	617.47	1,820.06	391.24	481.96	630.80	432.65	838.71	407.28	994.36	530.99	1,294.83
2008	539.22	1,605.87	319.33	393.74	543.49	383.31	707.32	359.78	872.64	481.22	1,205.98
2009	534.44	1,593.09	317.55	391.51	542.69	383.80	707.89	356.41	872.35	478.16	1,202.68
2010	535.07	1,600.07	317.78	394.11	546.27	383.30	705.21	358.55	872.51	479.09	1,206.81
2011	547.97	1,634.55	323.94	400.12	554.47	392.43	723.47	368.34	895.31	491.40	1,236.14
2012	551.85	1,650.10	327.41	403.98	564.19	395.02	732.17	370.84	901.58	490.93	1,239.40
2013	559.58	1,670.55	331.51	409.55	578.56	401.46	747.77	377.93	914.23	501.15	1,262.40
2008-2013 Average	544.69	1,625.70	322.92	398.83	554.95	389.89	720.64	365.31	888.10	486.99	1,225.57
Government Payments (\$1000)											
2006	33.36	90.33	23.34	26.62	45.48	15.45	34.72	24.81	47.61	27.67	52.22
2007	32.82	89.52	23.34	26.61	45.47	15.44	34.71	19.69	46.40	27.46	51.61
2008	32.83	89.55	23.34	26.61	45.47	15.44	34.71	20.92	46.41	27.46	51.61
2009	32.84	89.57	23.34	26.61	45.47	15.44	34.71	21.20	46.40	27.46	51.61
2010	32.88	89.71	23.35	26.62	45.49	15.45	34.73	21.30	46.43	27.47	51.64
2011	32.86	89.63	23.35	26.63	45.50	15.45	34.74	21.49	46.43	27.48	51.64
2012	32.86	89.63	23.35	26.62	45.48	15.44	34.72	21.51	46.44	27.48	51.64
2013	32.85	89.62	23.35	26.62	45.48	15.44	34.72	21.43	46.43	27.48	51.63
2008-2013 Average	32.85	89.62	23.35	26.62	45.48	15.44	34.72	21.31	46.42	27.47	51.63
Net Cash Farm Income (\$1000)											
2006	76.12	194.98	75.59	110.02	309.05	14.85	36.26	55.37	230.30	82.23	213.85
2007	235.80	618.13	184.59	241.82	346.69	238.48	418.94	159.08	480.88	201.70	529.90
2008	141.82	354.61	111.69	147.87	254.89	193.18	293.98	105.33	356.76	142.36	425.33
2009	140.51	338.12	114.08	149.72	256.10	199.69	291.25	104.01	358.04	130.94	426.46
2010	142.75	328.86	117.62	156.30	256.02	199.37	279.24	106.83	360.38	130.31	422.50
2011	153.92	351.10	124.80	162.50	261.02	208.33	299.67	114.18	360.65	141.40	415.19
2012	155.35	368.31	123.15	164.66	271.41	200.29	304.69	113.77	354.26	130.45	410.73
2013	163.87	400.24	128.25	159.94	287.99	209.05	316.46	108.88	360.03	142.41	429.39
2008-2013 Average	149.70	356.88	119.93	156.83	264.57	201.65	297.55	108.83	358.35	136.31	421.60
Ending Cash Reserves (\$1000)											
2006	12.87	23.04	10.93	25.06	140.85	-48.02	-74.40	-11.65	109.47	4.29	81.80
2007	132.97	291.89	100.90	132.58	305.10	81.75	165.57	60.17	342.39	87.83	352.78
2008	176.01	351.46	130.50	156.80	409.27	153.17	265.67	71.12	481.97	117.42	534.23
2009	246.47	459.42	173.94	199.54	541.84	243.51	373.53	103.91	639.39	124.09	738.27
2010	314.88	528.85	219.25	242.29	670.48	335.11	410.73	132.11	802.68	145.17	929.48
2011	384.26	602.77	267.36	285.44	783.93	425.78	481.11	161.16	897.11	162.63	1,057.01
2012	438.03	663.39	272.60	319.85	924.37	497.98	526.69	187.80	1,021.00	138.17	1,200.55
2013	514.30	741.27	321.70	311.15	1,077.36	579.78	585.57	198.60	1,124.99	150.04	1,327.89
Nominal Net Worth (\$1000)											
2006	1,060.34	3,969.07	972.28	1,046.82	2,035.12	921.44	1,521.74	878.83	1,856.01	1,270.41	2,204.25
2007	1,302.56	4,803.97	1,198.44	1,275.09	2,458.86	1,166.35	1,948.20	1,040.17	2,260.48	1,512.50	2,748.45
2008	1,430.68	5,268.68	1,315.23	1,379.88	2,731.08	1,312.97	2,179.44	1,112.82	2,521.81	1,647.15	3,105.25
2009	1,574.44	5,796.79	1,456.43	1,502.69	3,045.31	1,478.68	2,411.63	1,195.57	2,792.98	1,784.06	3,489.12
2010	1,674.89	6,114.25	1,551.10	1,580.54	3,268.51	1,607.49	2,563.49	1,244.01	3,000.99	1,868.18	3,783.61
2011	1,768.07	6,394.00	1,637.09	1,649.12	3,467.00	1,724.85	2,714.87	1,286.96	3,169.88	1,943.05	4,013.77
2012	1,872.41	6,725.81	1,730.76	1,727.65	3,696.96	1,834.68	2,882.97	1,336.89	3,364.31	2,012.80	4,290.59
2013	1,986.07	7,095.02	1,832.42	1,803.77	3,946.70	1,969.10	3,055.18	1,382.55	3,556.94	2,114.43	4,586.67
Prob. of Negative Ending Cash (%)											
2008	1	2	1	1	1	1	1	9	1	8	1
2009	1	5	1	1	1	1	1	8	1	14	1
2010	1	9	1	2	1	1	2	8	1	15	1
2011	1	11	1	2	1	1	2	9	1	17	1
2012	1	11	1	2	1	1	2	8	1	26	1
2013	1	10	1.6	3.4	1	1	2	10.6	1	28.8	1
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	1	1	1	1	1	1	1	1	1	1	1

# Figure 17. Wheat Farms

## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013



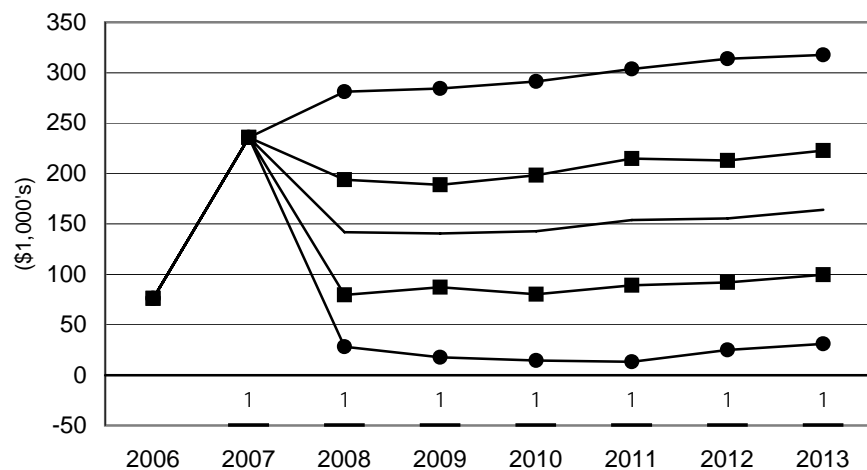
## Economic and Financial Position Over the Period, 2008-2013, for all Wheat Farms



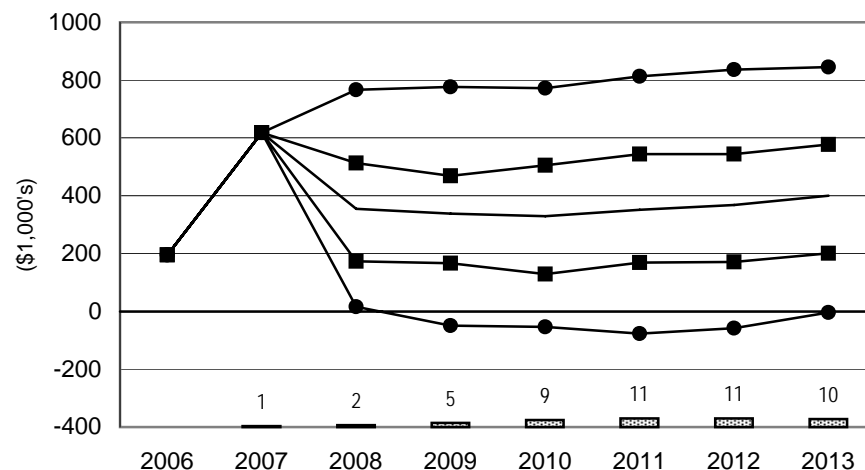
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

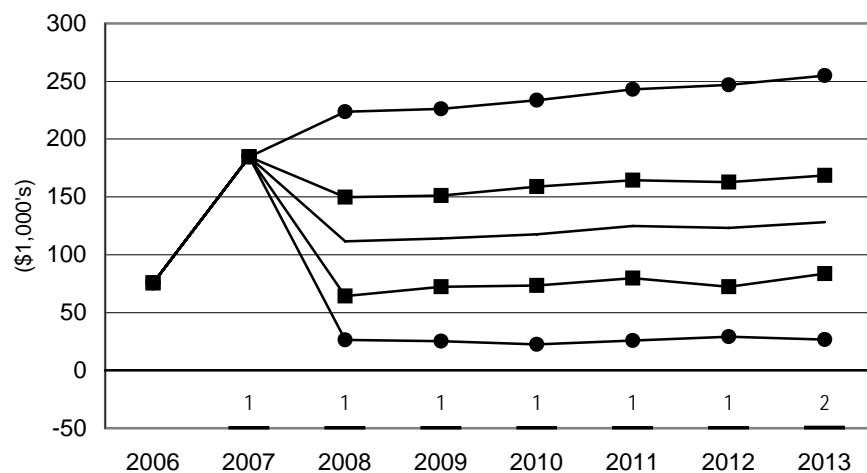
**WAW1725 Washington Wheat Farm**



**WAW5000 Large Washington Wheat Farm**



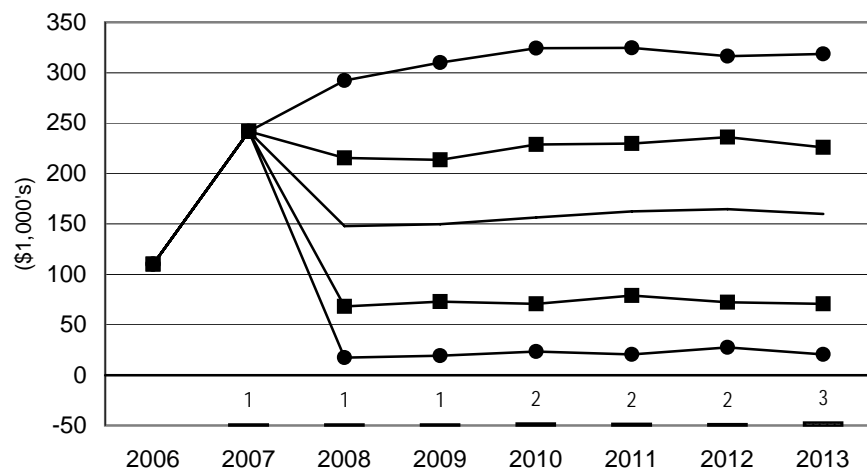
**WAAW3500 Southern Washington Wheat Farm**



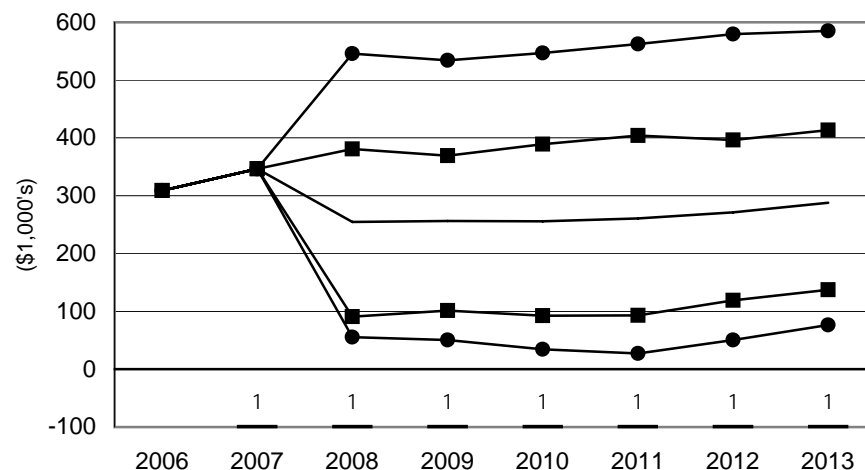
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

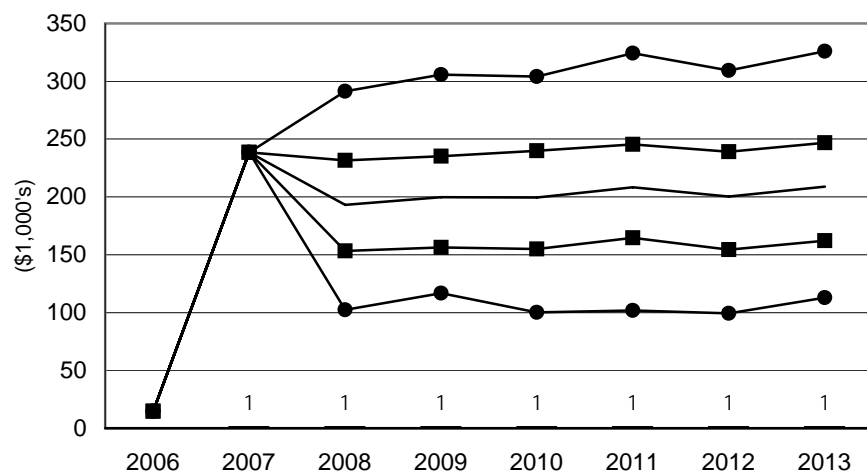
**ORW4000 Oregon Wheat Farm**



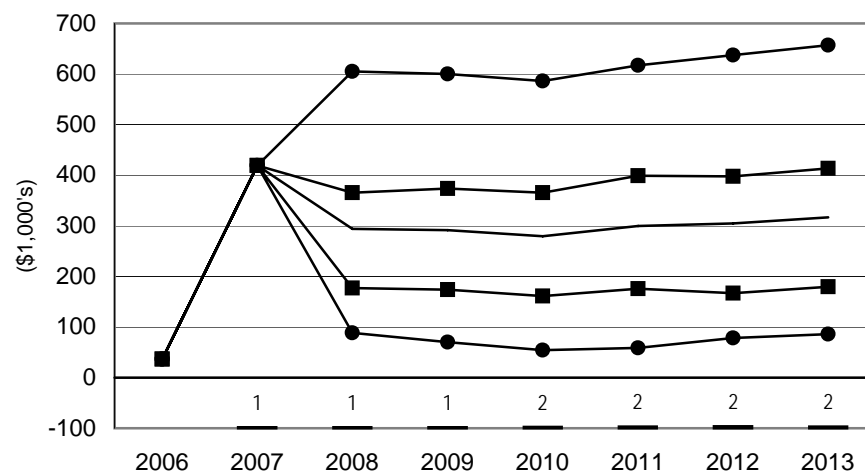
**MTW4500 Montana Wheat Farm**



**COW3000 Colorado Wheat Farm**



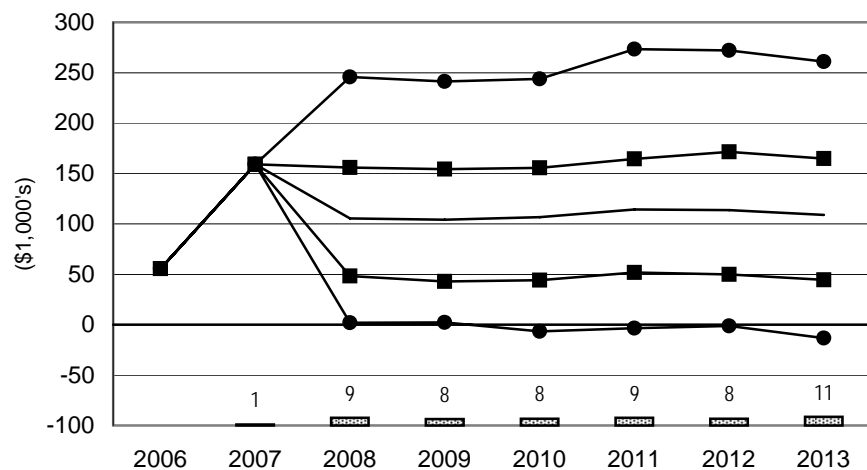
**COW5640 Large Colorado Wheat Farm**



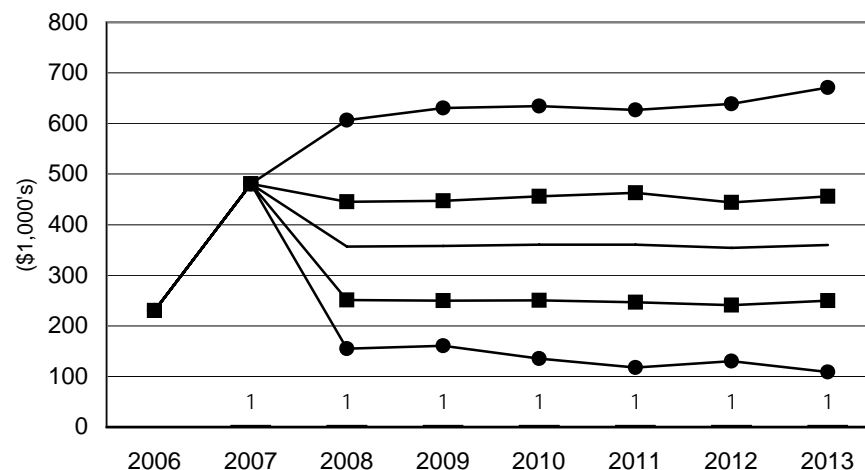
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

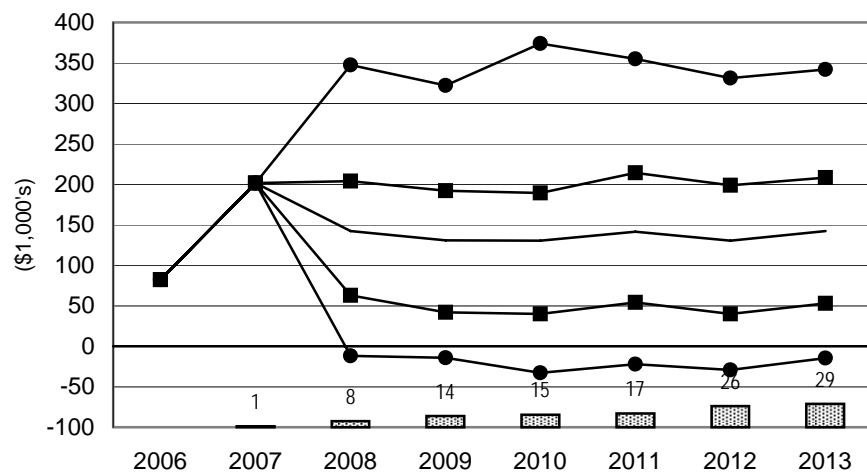
**KSCW1600 Central Kansas Wheat Farm**



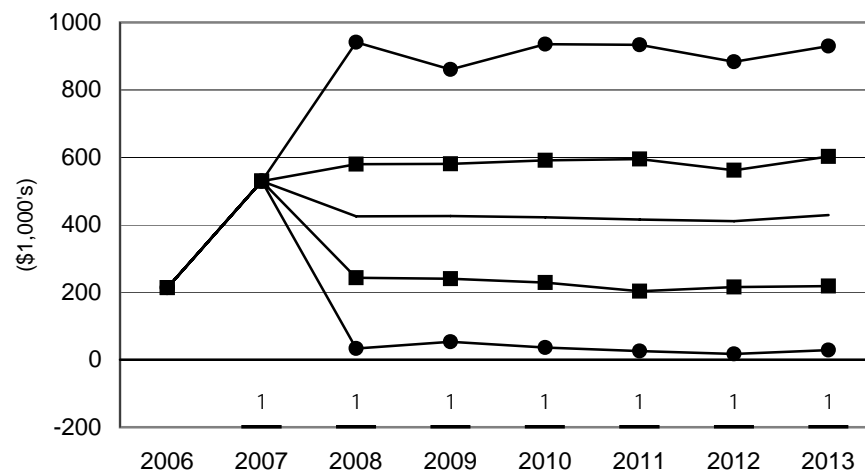
**KSCW4000 Large Central Kansas Wheat Farm**



**KSNW2800 Northwest Kansas Wheat Farm**



**KSNW5000 Large Northwest Kansas Wheat Farm**





# Figure 21. Representative Farms Producing Cotton

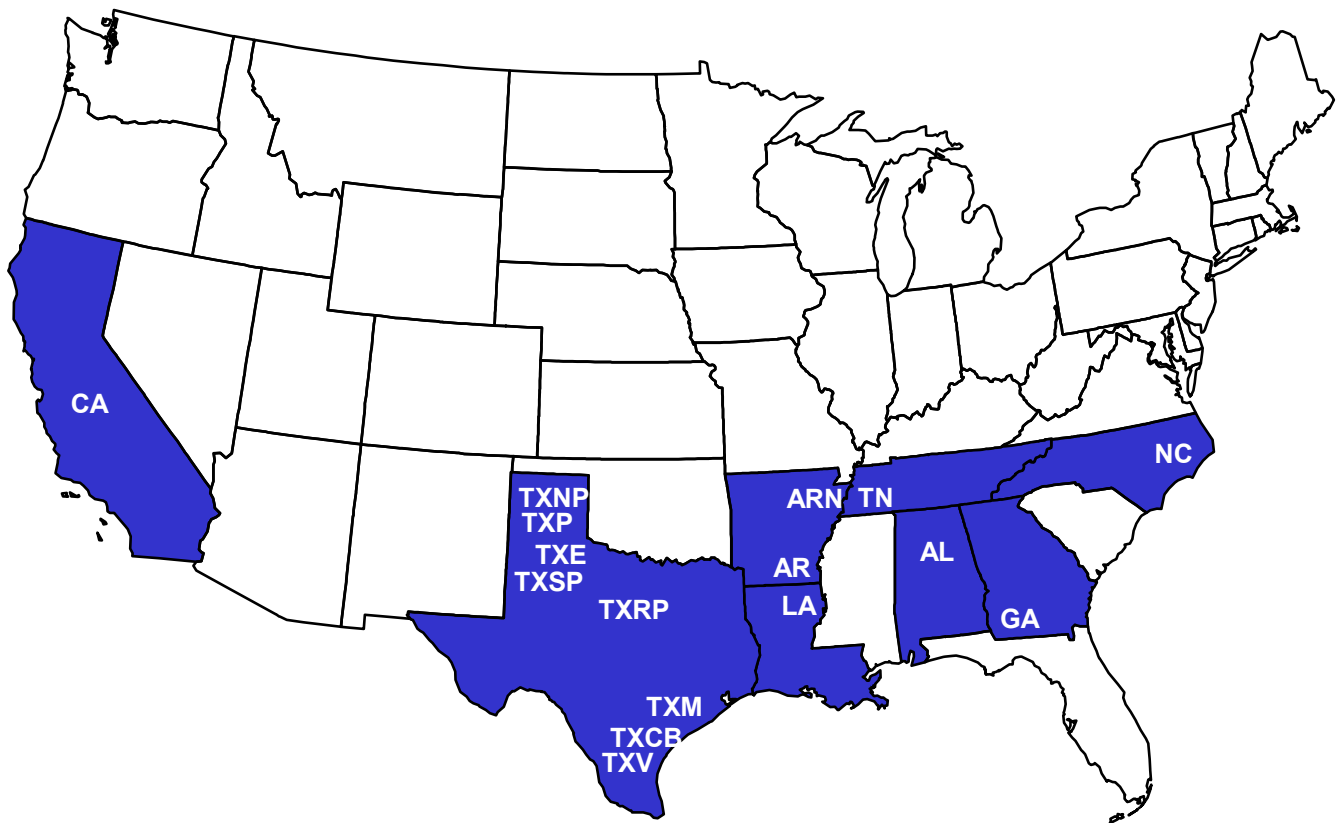


Table 7. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

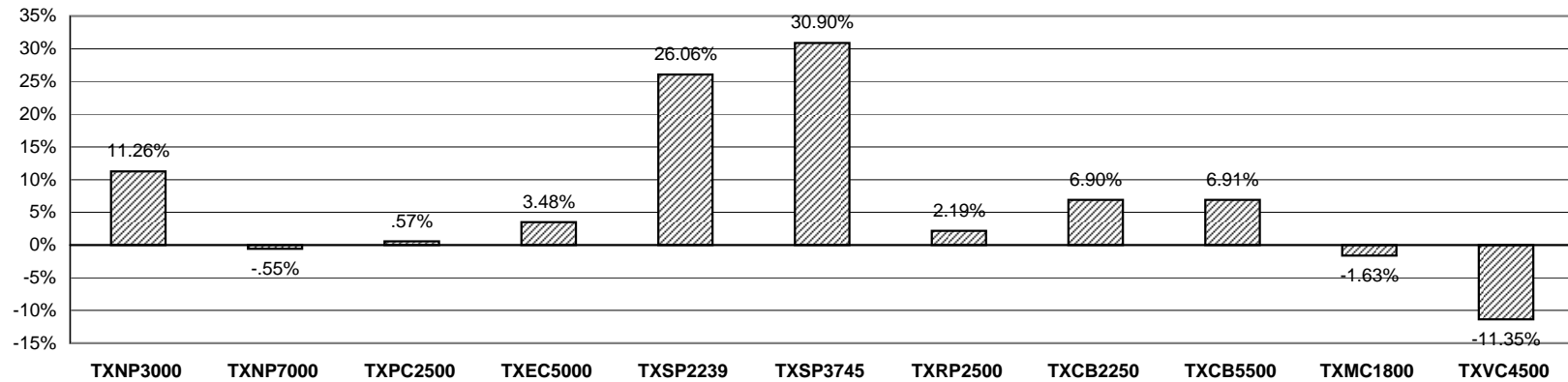
	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB5500	TXVC4500
Overall Financial Position											
2008-2013 Ranking	Poor	Good	Poor	Poor	Marginal	Poor	Marginal	Marginal	Poor	Poor	Good
Change Real Net Worth (%)											
2008-2013 Average	-7.54	10.46	-19.19	-10.39	3.52	-1.88	2.76	3.16	-0.31	-8.83	9.07
NIA to Maintain Real Net Worth (%/Rec.)	1.77	-7.59	12.70	11.89	-7.14	0.35	-4.74	-5.34	-1.49	2.60	-17.65
NIA for Zero Ending Cash Balance (%/Rec.)	11.26	-0.55	26.06	30.90	0.57	3.48	2.19	-1.63	6.90	6.91	-11.35
Govt Payments/Receipts (%)											
2008-2013 Average	4.74	4.70	12.94	12.83	9.39	12.16	13.05	10.03	11.45	10.28	10.69
Cost to Receipts Ratio (%)											
2008-2013 Average	95.81	87.77	116.31	116.93	89.16	91.16	92.66	87.23	96.88	98.06	79.34
Total Cash Receipts (\$1000)											
2006	1,147.68	2,607.62	492.02	839.71	1,055.96	1,388.59	214.22	593.23	661.56	1,569.59	988.20
2007	1,133.01	2,569.40	578.68	990.37	1,389.37	1,572.16	363.80	725.41	770.59	1,818.60	1,665.87
2008	1,461.97	3,253.69	649.50	1,103.40	1,450.12	1,708.58	391.64	789.43	849.17	1,930.29	1,869.51
2009	1,447.19	3,223.83	614.76	1,049.42	1,408.28	1,642.46	374.06	770.37	818.20	1,884.94	1,828.31
2010	1,453.86	3,245.68	636.18	1,080.59	1,432.64	1,679.73	383.27	777.28	827.16	1,906.97	1,823.13
2011	1,471.11	3,310.09	636.54	1,085.27	1,451.39	1,687.00	386.89	793.87	845.12	1,936.51	1,858.22
2012	1,489.70	3,317.31	654.65	1,113.18	1,456.28	1,706.65	392.51	792.91	846.74	1,951.64	1,881.28
2013	1,507.42	3,353.15	656.39	1,116.55	1,468.20	1,720.03	398.67	811.08	868.72	1,962.47	1,901.54
2008-2013 Average	1,471.88	3,283.96	641.34	1,091.40	1,444.48	1,690.74	387.84	789.16	842.52	1,928.80	1,860.33
Government Payments (\$1000)											
2006	137.86	314.90	122.88	207.77	191.76	328.24	49.14	131.17	137.16	293.77	195.55
2007	48.05	106.17	99.99	171.82	142.91	245.85	55.96	80.18	101.14	215.60	226.44
2008	62.17	135.05	78.23	131.65	134.61	211.99	48.85	74.76	90.02	194.30	195.02
2009	66.66	144.70	71.44	121.54	125.23	184.08	42.38	70.99	82.95	175.37	173.68
2010	69.31	153.20	77.79	132.61	133.99	199.98	46.20	74.28	87.62	189.36	186.58
2011	68.82	155.92	80.08	136.75	134.24	204.52	47.04	76.40	90.38	191.42	187.49
2012	71.05	157.73	81.23	138.30	136.38	207.32	48.10	77.31	91.79	195.41	192.99
2013	69.32	152.92	82.63	140.95	136.75	210.02	48.18	77.69	92.51	196.69	192.27
2008-2013 Average	67.89	149.92	78.57	133.63	133.53	202.99	46.79	75.24	89.21	190.43	188.00
Net Cash Farm Income (\$1000)											
2006	-75.27	-3.49	-55.83	-106.52	9.58	35.41	-48.48	31.37	11.95	-9.31	119.73
2007	-111.62	-56.85	-22.12	-44.33	212.09	180.05	57.09	120.78	83.31	155.51	335.62
2008	112.18	420.90	8.04	0.54	214.05	254.49	72.75	167.87	139.60	216.72	500.97
2009	84.21	401.13	-39.67	-77.81	169.16	174.99	54.38	140.54	93.23	140.97	444.94
2010	88.20	444.31	-39.30	-91.39	180.95	196.43	62.80	129.68	77.30	108.31	415.82
2011	89.32	495.98	-59.41	-125.10	187.41	184.91	63.33	140.67	77.44	69.58	437.05
2012	86.30	506.94	-68.66	-135.02	176.88	180.84	64.47	129.67	59.56	59.27	441.35
2013	93.44	529.29	-88.87	-183.25	173.56	155.89	66.08	120.48	67.71	39.08	455.36
2008-2013 Average	92.28	466.42	-47.98	-102.00	183.67	191.26	63.97	138.15	85.80	105.66	449.25
Ending Cash Reserves (\$1000)											
2006	-203.40	-264.67	-134.12	-247.27	-111.99	-136.75	-98.61	-46.09	-71.36	-138.90	-61.99
2007	-452.57	-603.85	-263.58	-459.66	-52.12	-149.36	-100.17	-38.02	-75.20	-131.39	112.22
2008	-502.70	-557.47	-361.47	-636.43	-17.82	-136.94	-96.67	7.49	-58.18	-105.81	296.07
2009	-594.83	-496.17	-485.42	-863.57	16.83	-154.41	-90.50	58.28	-62.98	-107.12	506.05
2010	-682.48	-382.18	-619.64	-1,150.80	19.98	-149.83	-79.37	67.58	-115.70	-205.99	638.14
2011	-776.23	-256.87	-772.01	-1,467.33	14.70	-170.20	-72.65	86.14	-186.81	-408.82	806.79
2012	-890.38	-62.39	-932.54	-1,774.11	-3.74	-211.94	-63.31	104.29	-273.23	-605.62	953.91
2013	-974.62	104.77	-1,116.42	-2,193.30	-45.76	-320.56	-52.35	74.96	-351.80	-852.75	1,131.54
Nominal Net Worth (\$1000)											
2006	527.79	2,052.39	633.44	1,581.70	1,745.85	1,016.50	384.92	681.86	860.60	851.72	2,018.24
2007	351.11	1,951.55	597.44	1,594.38	2,000.74	1,077.45	426.23	740.71	955.07	918.91	2,419.62
2008	359.37	2,197.21	565.58	1,580.14	2,182.26	1,147.00	459.19	829.17	1,041.39	1,013.65	2,783.25
2009	332.85	2,443.87	494.64	1,507.68	2,336.06	1,147.12	481.07	889.07	1,093.72	1,021.23	3,148.56
2010	291.85	2,710.77	395.62	1,330.04	2,413.07	1,145.09	496.54	912.71	1,082.64	946.45	3,398.48
2011	249.66	2,949.88	270.45	1,119.16	2,487.26	1,122.60	506.06	945.60	1,068.50	818.17	3,680.58
2012	200.48	3,283.77	150.61	928.92	2,574.61	1,099.81	523.12	995.72	1,038.02	707.15	3,948.77
2013	178.36	3,531.39	3.40	650.51	2,636.22	1,036.25	541.10	989.62	1,033.32	575.31	4,270.82
Prob. of Negative Ending Cash (%)											
2008	99	91	99	99	52	75	80	49	59	63	16
2009	98	77	98	99	44	68	73	37	60	61	9
2010	97	67	98	99	43	66	64	39	64	63	10
2011	96	58	99	99	45	65	60	39	68	71	7
2012	96	49	98	99	47	66	59	37	70	76	6
2013	95	41.6	99	99	47.2	70.4	54.2	41.4	75	78.8	5.2
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	79.2	15.4	92.2	91.2	8.4	58.8	38.8	26.2	40.8	65	1

Table 8. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

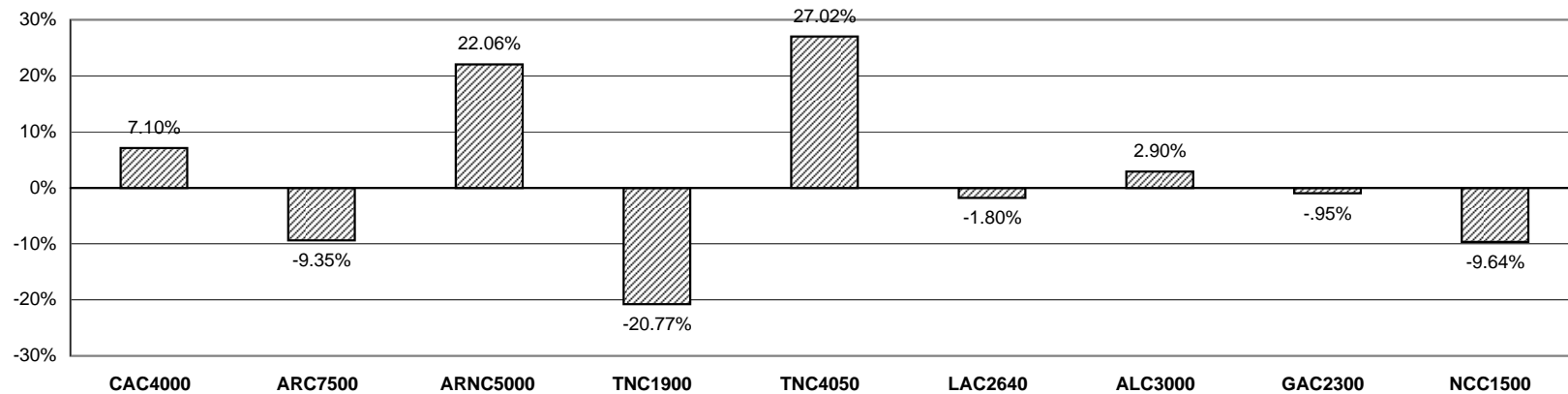
	CAC4000	LAC2640	ARC7500	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	NCC1500
Overall Financial Position									
2008-2013 Ranking	Marginal	Marginal	Good	Poor	Good	Poor	Marginal	Marginal	Good
Change Real Net Worth (%)									
2008-2013 Average	2.16	4.87	7.29	-5.79	8.74	-6.82	3.99	4.17	4.51
NIA to Maintain Real Net Worth (%/Rec.)	-6.71	-4.28	-13.83	6.38	-29.38	8.55	-4.55	-9.87	-22.79
NIA for Zero Ending Cash Balance (%/Rec.)	7.10	-1.80	-9.35	22.06	-20.77	27.01	2.90	-0.95	-9.64
Govt Payments/Receipts (%)									
2008-2013 Average	2.37	10.70	8.22	9.81	8.08	10.47	12.52	10.96	9.02
Cost to Receipts Ratio (%)									
2008-2013 Average	103.78	87.91	78.64	106.36	67.55	115.67	82.15	89.09	75.64
Total Cash Receipts (\$1000)									
2006	6,297.40	1,261.27	4,181.35	2,634.11	885.76	1,571.49	822.24	1,817.51	817.69
2007	6,707.75	1,571.52	4,705.95	2,995.97	1,069.37	1,913.94	1,037.45	1,941.37	917.73
2008	6,543.46	1,621.10	4,944.75	3,237.10	1,125.16	2,099.28	1,362.78	2,017.41	917.01
2009	6,347.21	1,572.33	4,878.25	3,097.04	1,084.01	2,002.97	1,315.75	1,978.71	877.17
2010	6,325.48	1,599.30	4,943.65	3,164.83	1,109.59	2,024.17	1,332.61	2,016.03	898.80
2011	6,316.60	1,630.30	5,061.20	3,175.85	1,121.92	2,050.04	1,355.19	2,058.97	907.96
2012	6,303.09	1,636.07	5,105.90	3,194.57	1,129.93	2,068.10	1,357.75	2,091.95	919.11
2013	6,304.54	1,648.60	5,212.56	3,204.83	1,139.27	2,071.25	1,370.98	2,126.76	926.43
2008-2013 Average	6,356.73	1,617.95	5,024.38	3,179.04	1,118.31	2,052.63	1,349.17	2,048.30	907.75
Government Payments (\$1000)									
2006	243.88	223.32	500.60	539.04	139.26	317.33	230.86	344.97	145.55
2007	165.41	210.93	438.93	365.88	102.66	258.88	219.30	300.24	110.21
2008	149.71	177.67	419.45	319.53	91.25	214.28	175.84	219.28	87.09
2009	132.53	157.23	381.95	275.47	80.77	184.47	148.98	199.18	72.04
2010	142.87	166.73	409.41	304.43	86.87	204.42	160.05	222.06	78.72
2011	147.14	168.69	399.03	311.43	88.51	206.21	162.59	230.02	79.52
2012	150.21	171.26	403.23	319.30	90.56	215.62	165.08	233.89	81.62
2013	148.96	172.37	399.32	320.57	90.71	211.92	167.90	235.75	82.22
2008-2013 Average	145.23	168.99	402.06	308.46	88.11	206.15	163.41	223.36	80.20
Net Cash Farm Income (\$1000)									
2006	553.82	40.65	692.20	-93.07	228.42	-147.47	-143.87	196.68	150.19
2007	696.82	270.29	1,061.59	77.07	373.99	-0.78	63.00	265.54	297.78
2008	341.46	279.39	1,100.15	183.97	412.15	74.11	332.93	269.80	273.80
2009	88.50	206.77	1,028.37	-32.77	359.34	-99.95	280.36	208.65	216.77
2010	-3.59	209.85	1,064.94	-67.13	382.57	-173.02	280.21	215.93	221.69
2011	-117.69	228.38	1,169.89	-158.32	372.31	-216.32	293.97	230.24	229.01
2012	-194.65	211.89	1,182.83	-240.59	381.59	-261.56	271.36	232.56	240.97
2013	-267.66	221.20	1,268.24	-325.71	390.93	-352.21	244.10	240.61	244.85
2008-2013 Average	-25.61	226.25	1,135.74	-106.76	383.15	-171.49	283.82	232.96	237.85
Ending Cash Reserves (\$1000)									
2006	106.92	-98.04	239.94	-472.64	58.85	-334.08	-293.11	80.53	49.82
2007	271.93	41.04	613.61	-820.06	232.62	-617.30	-410.98	192.38	160.44
2008	72.31	120.33	819.99	-1,133.91	416.04	-861.98	-299.11	265.28	244.32
2009	-267.10	140.22	1,134.89	-1,584.65	570.21	-1,293.69	-185.00	267.85	293.47
2010	-708.20	124.58	1,364.01	-2,131.93	731.61	-1,859.59	-108.19	246.23	328.07
2011	-1,310.94	162.95	1,647.30	-2,790.67	835.48	-2,484.18	-54.83	188.57	347.49
2012	-1,859.43	165.28	1,910.85	-3,535.91	980.25	-3,072.57	-79.63	143.41	363.56
2013	-2,494.69	154.29	2,254.00	-4,396.97	1,110.14	-3,817.29	-230.81	97.16	367.02
Nominal Net Worth (\$1000)									
2006	10,772.45	570.49	5,522.15	4,458.17	1,818.03	3,349.55	993.41	3,114.73	2,346.95
2007	12,689.67	745.31	6,297.17	4,662.18	2,219.97	3,522.92	895.11	3,592.75	2,669.00
2008	13,608.45	865.62	6,875.70	4,771.35	2,561.33	3,626.76	1,033.77	3,897.47	2,898.17
2009	14,632.17	913.29	7,476.29	4,707.54	2,873.45	3,560.64	1,122.69	4,222.45	3,110.20
2010	14,945.39	950.12	7,946.65	4,431.89	3,141.30	3,263.75	1,189.08	4,396.79	3,245.57
2011	15,004.91	1,041.74	8,550.01	4,077.46	3,376.38	2,914.84	1,255.08	4,521.77	3,370.79
2012	15,191.93	1,075.93	9,140.90	3,647.49	3,630.92	2,658.28	1,278.51	4,674.74	3,511.22
2013	15,304.46	1,123.27	9,833.35	3,153.80	3,886.39	2,189.28	1,284.61	4,851.64	3,666.56
Prob. of Negative Ending Cash (%)									
2008	39	26	3	97	1	98	87	1	1
2009	52	28	3	97	1	98	65	5	2
2010	60	35	4	98	1	99	54	10	3
2011	72	34	4	99	1	99	50	19	4
2012	79	35	3	99	1	99	51	27	5
2013	83.6	36.2	3	99	1	99	62	35.4	7.2
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	6.4	17.8	1	86.4	1	83.4	46.4	1	1

# Figure 22. Cotton Farms

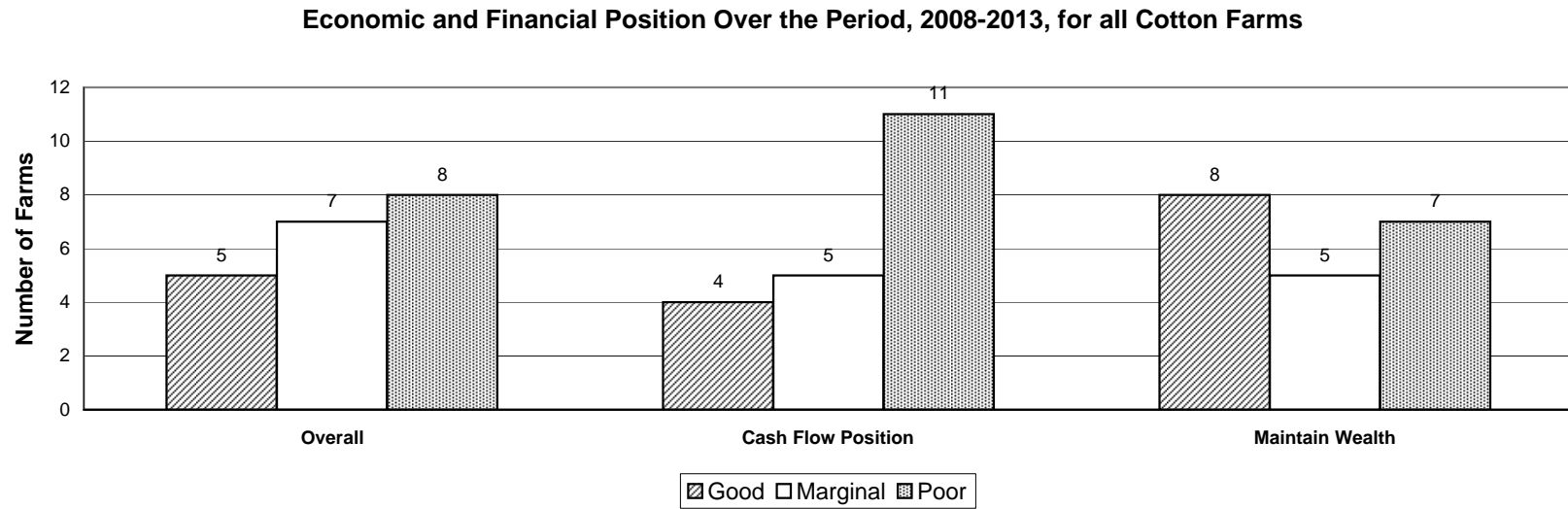
## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013



## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013



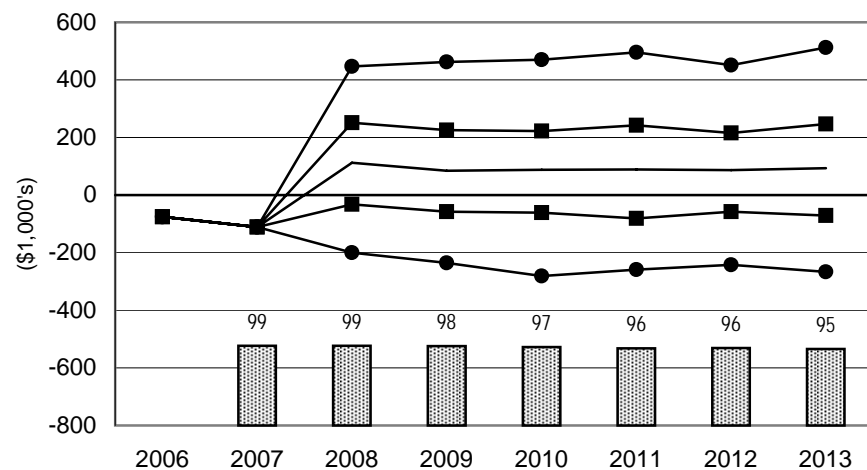
# Figure 23. Cotton Farms



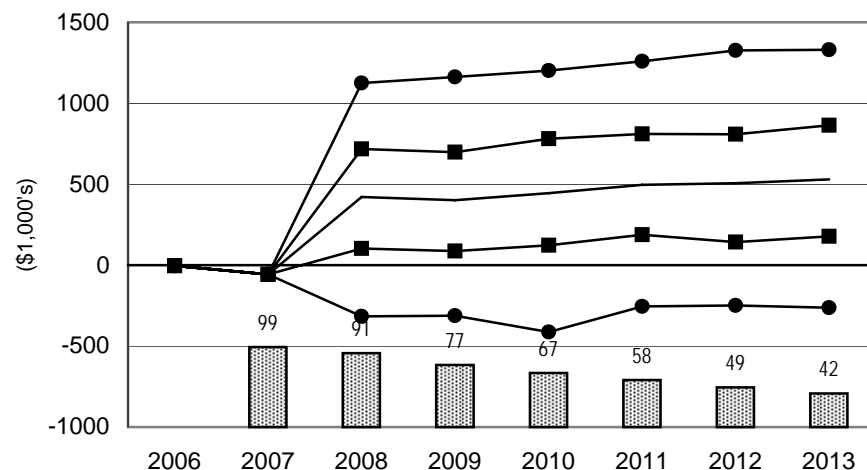
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

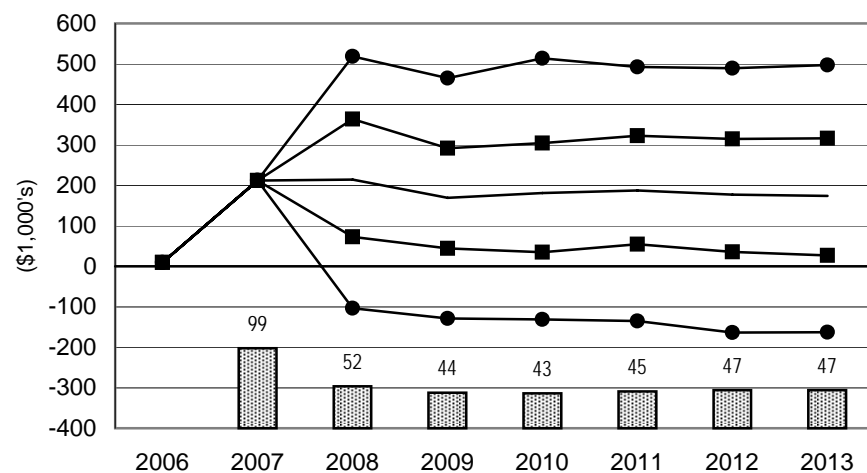
**TXNP3000 Texas North Plains Cotton Farm**



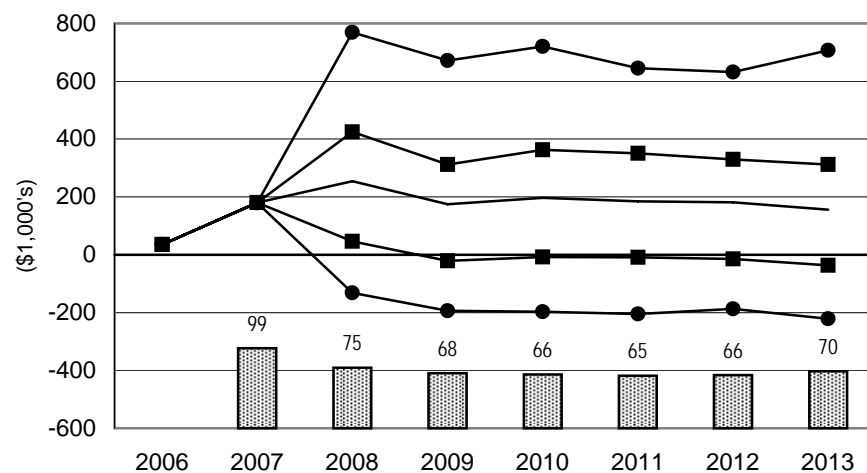
**TXNP7000 Large Texas North Plains Cotton Farm**



**TXPC2500 Texas Panhandle Cotton Farm**



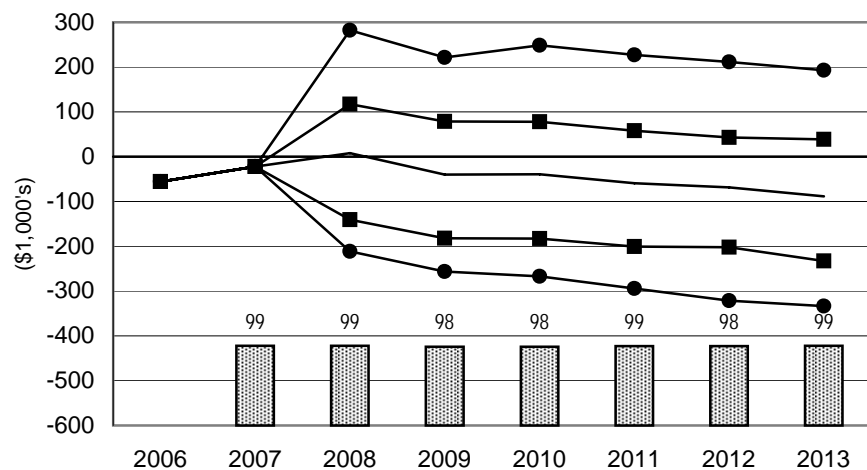
**TXEC5000 Texas Eastern Caprock Cotton Farm**



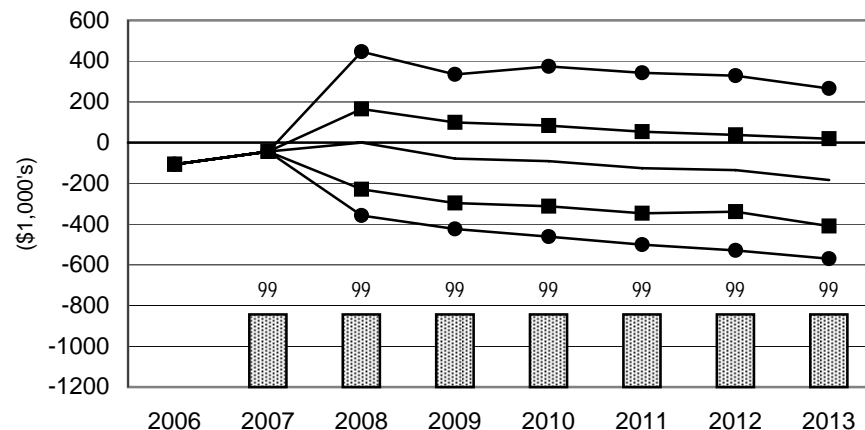
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

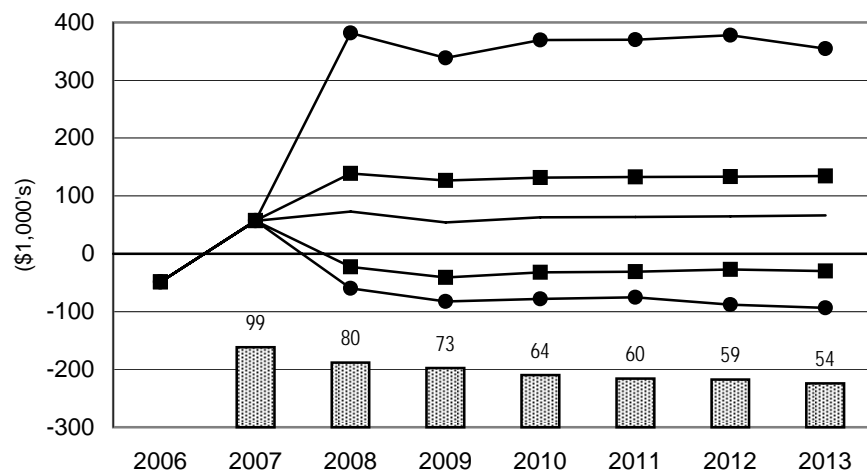
**TXSP2239 Texas Southern Plains Cotton Farm**



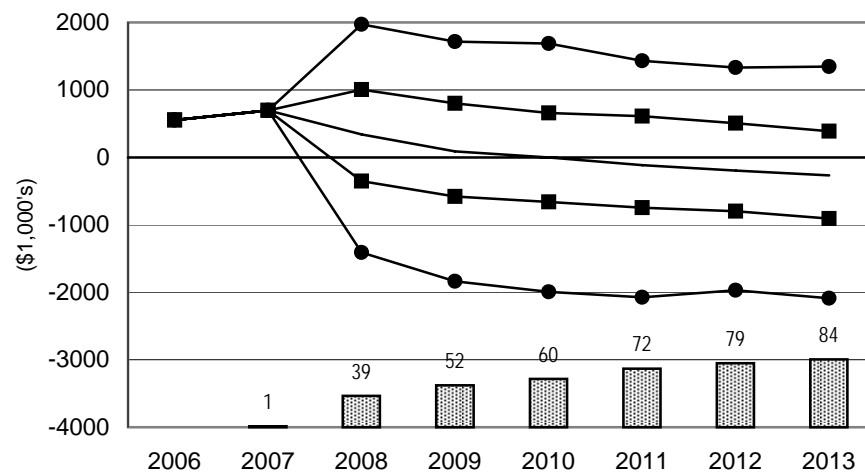
**TXSP3745 Large Texas Southern Plains Cotton Farm**



**TXRP2500 Texas Rolling Plains Cotton Farm**



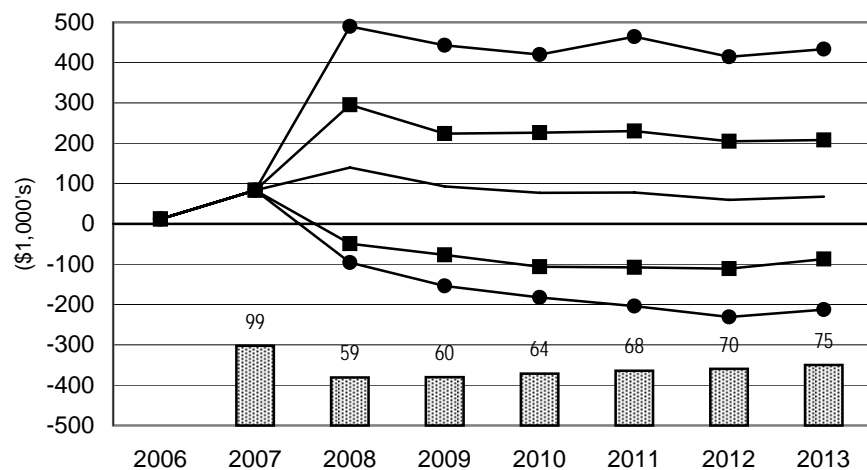
**CAC4000 California Cotton Farm**



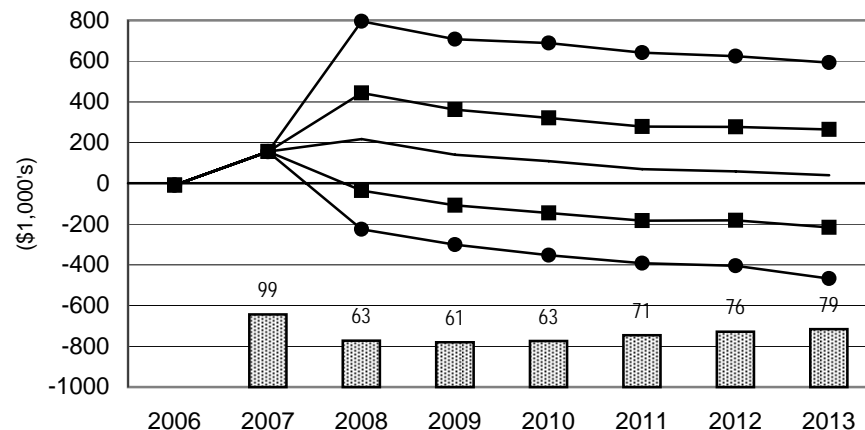
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

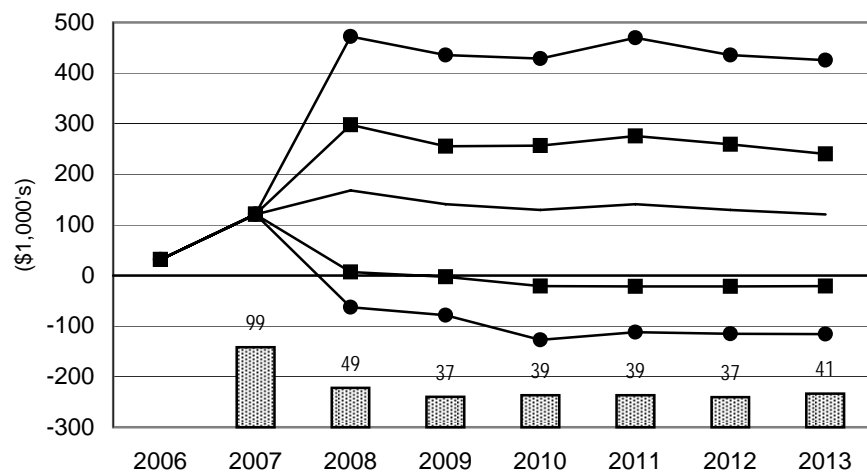
**TXCB2250 Texas Coastal Bend Cotton Farm**



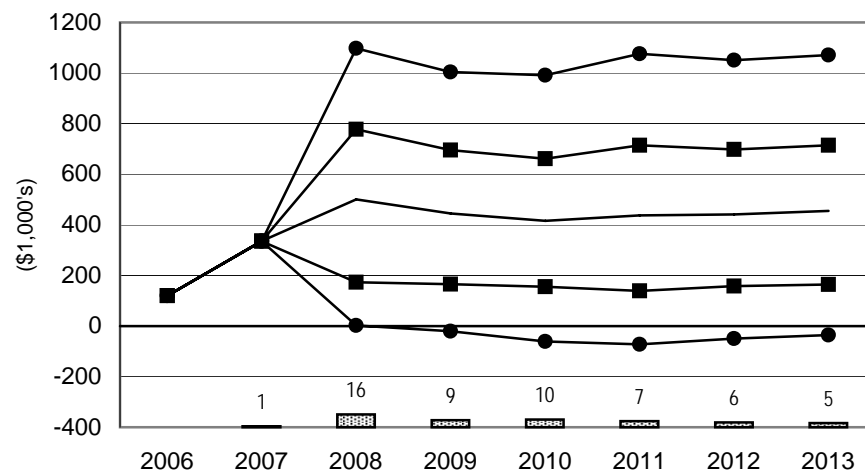
**TXCB5500 Large Texas Coastal Bend Cotton Farm**



**TXMC1800 Texas Mid-Coast Cotton Farm**



**TXVC4500 Texas Rio Grande Valley Cotton Farm**

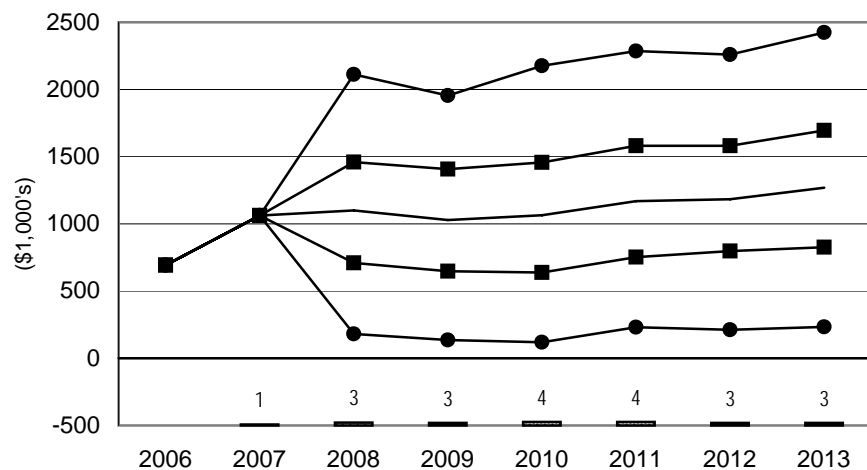




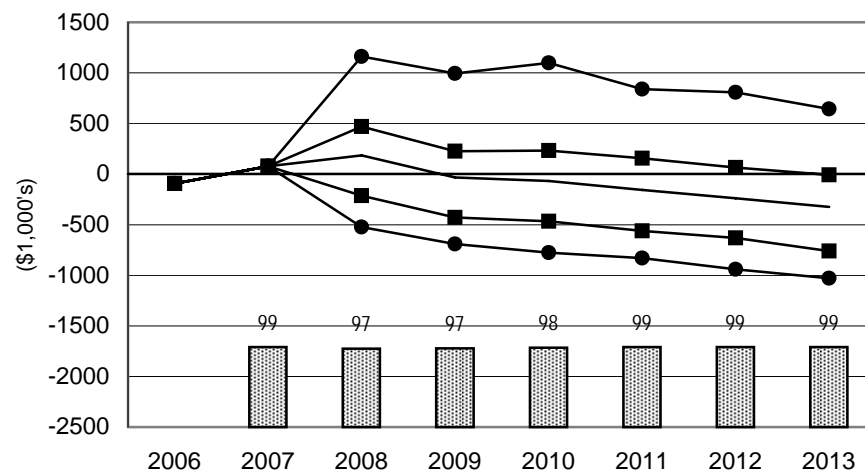
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

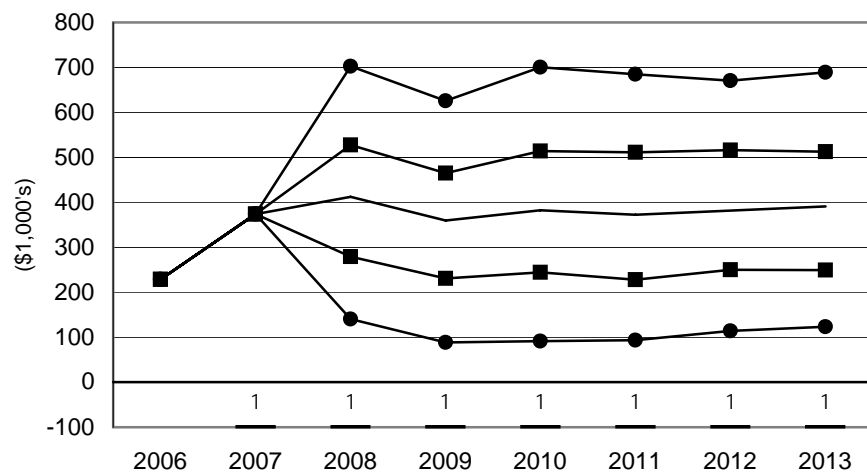
**ARC7500 Arkansas Cotton Farm**



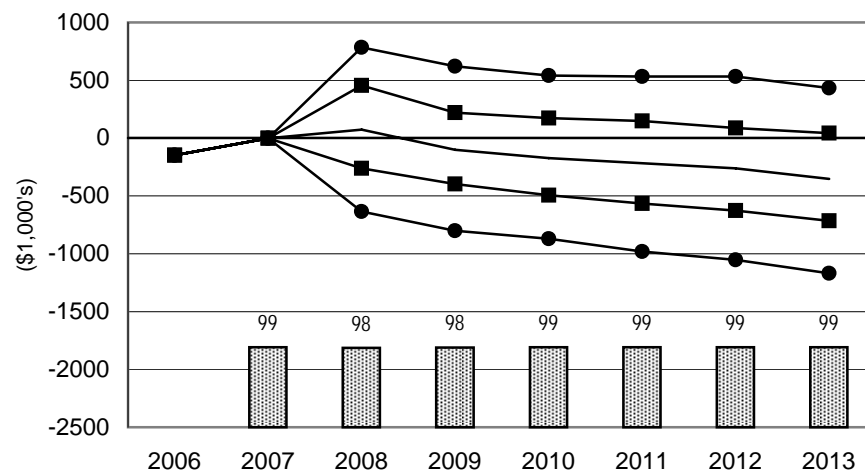
**ARNC5000 Large Northern Arkansas Cotton Farm**



**TNC1900 Tennessee Cotton Farm**



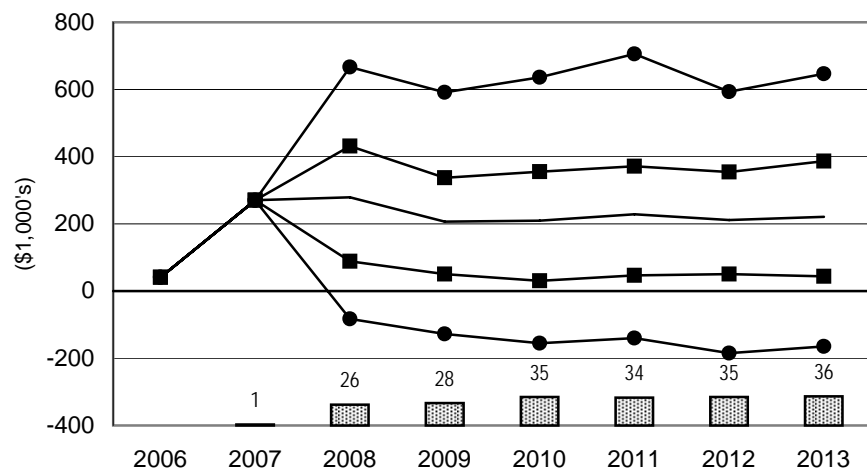
**TNC4050 Large Tennessee Cotton Farm**



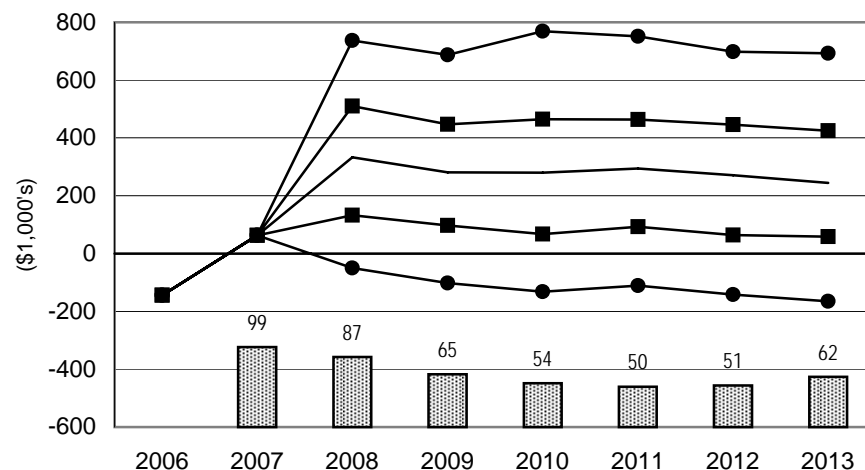
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

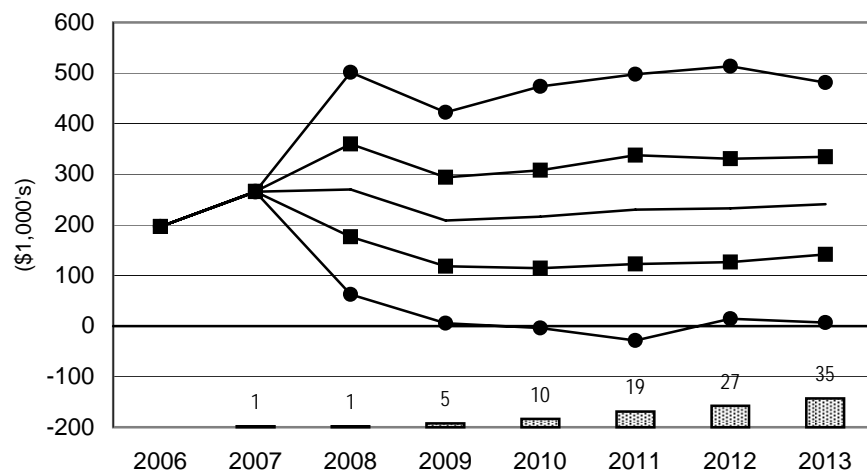
**LAC2640 Louisiana Cotton Farm**



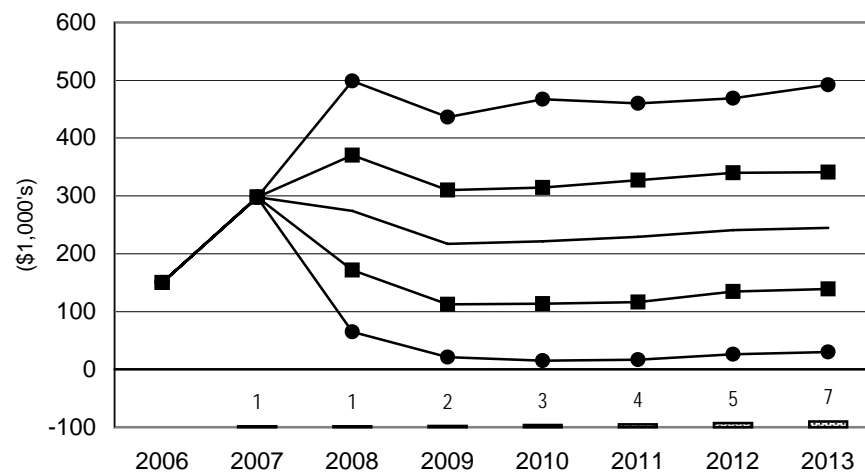
**ALC3000 Alabama Cotton Farm**



**GAC2300 Georgia Cotton Farm**



**NCC1500 North Carolina Cotton Farm**



# Figure 29. Representative Farms Producing Rice



Table 9. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

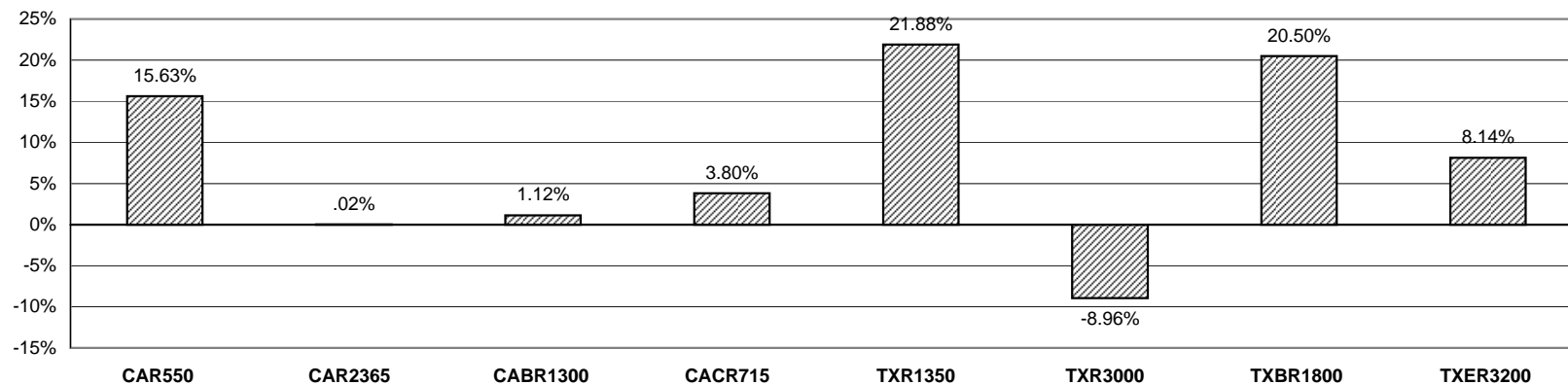
	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2008-2013 Ranking	Poor	Marginal	Marginal	Marginal	Poor	Good	Poor	Poor
Change Real Net Worth (%)								
2008-2013 Average	-0.10	4.27	4.82	3.97	-2.17	-5.97	-41.18	-5.45
NIA to Maintain Real Net Worth (%/Rec.)	-0.49	-10.69	-14.00	-10.40	3.79	-7.31	14.79	3.42
NIA for Zero Ending Cash Balance (%/Rec.)	15.63	0.02	1.12	3.80	21.88	-8.96	20.50	8.14
Govt Payments/Receipts (%)								
2008-2013 Average	14.07	11.96	13.56	13.09	13.75	13.31	12.34	12.08
Cost to Receipts Ratio (%)								
2008-2013 Average	111.06	101.45	95.19	103.87	104.10	87.98	114.71	101.97
Total Cash Receipts (\$1000)								
2006	474.85	2,280.28	1,281.06	740.27	416.86	928.36	763.97	1,097.06
2007	597.15	2,755.82	1,478.33	843.22	443.66	1,000.65	638.33	1,204.27
2008	566.15	2,613.17	1,402.39	799.54	432.66	1,060.92	765.10	1,292.23
2009	588.27	2,714.41	1,456.62	830.43	452.05	1,108.47	800.13	1,335.61
2010	589.47	2,719.99	1,459.90	832.24	455.45	1,117.15	806.56	1,341.12
2011	609.21	2,810.63	1,508.21	860.02	471.44	1,156.38	835.83	1,385.20
2012	610.83	2,818.41	1,511.97	862.38	474.49	1,164.12	841.79	1,393.60
2013	632.60	2,918.35	1,565.84	893.17	493.65	1,211.18	876.76	1,438.48
2008-2013 Average	599.42	2,765.83	1,484.16	846.30	463.29	1,136.37	821.03	1,364.37
Government Payments (\$1000)								
2006	65.04	248.81	128.76	84.38	52.10	121.82	80.81	142.25
2007	65.04	248.81	154.52	84.38	52.10	121.82	80.81	141.53
2008	74.18	290.47	176.85	97.15	59.89	140.82	94.92	159.80
2009	73.04	284.97	174.17	95.51	58.79	138.05	92.69	157.71
2010	75.88	297.93	181.16	99.47	61.17	143.85	96.94	163.28
2011	72.22	281.12	172.15	94.31	58.10	136.35	91.26	156.09
2012	71.61	278.51	170.63	93.51	57.59	135.15	90.49	154.82
2013	70.37	272.86	167.63	91.78	56.74	133.07	89.03	152.42
2008-2013 Average	72.88	284.31	173.77	95.29	58.71	137.88	92.56	157.35
Net Cash Farm Income (\$1000)								
2006	-18.55	105.78	176.33	56.01	38.10	101.48	14.80	-69.35
2007	62.27	443.62	315.46	124.61	44.27	142.08	-103.41	43.32
2008	5.09	216.25	178.49	46.20	5.37	136.60	-44.13	-18.95
2009	21.17	298.23	232.13	67.63	17.22	182.61	-33.60	11.32
2010	15.79	275.65	237.51	67.27	10.51	188.90	-64.15	8.86
2011	26.31	335.21	255.08	81.72	9.50	220.61	-58.58	28.84
2012	-6.99	306.15	246.31	79.01	4.31	226.12	-87.65	19.21
2013	4.59	388.64	285.02	101.20	7.17	269.49	-72.99	52.41
2008-2013 Average	10.99	303.36	239.09	73.84	9.01	204.05	-60.18	16.95
Ending Cash Reserves (\$1000)								
2006	-108.57	-84.08	-4.36	-16.59	-46.37	14.29	-52.98	-174.32
2007	-140.63	141.08	73.13	8.17	-99.91	50.31	-232.06	-241.93
2008	-238.44	72.26	-31.41	-40.56	-196.58	64.03	-363.31	-376.92
2009	-280.74	116.86	-26.55	-58.71	-267.68	158.26	-462.90	-435.70
2010	-335.92	105.19	-37.87	-85.21	-356.58	235.46	-631.30	-502.07
2011	-377.00	100.44	-35.17	-114.69	-446.10	326.78	-789.52	-564.59
2012	-497.75	40.52	-60.49	-148.35	-526.07	424.50	-1,007.96	-630.68
2013	-599.30	-2.77	-79.36	-161.96	-627.36	531.83	-1,210.95	-674.13
Nominal Net Worth (\$1000)								
2006	1,346.17	4,219.56	2,909.98	1,558.40	919.94	676.13	418.50	849.59
2007	1,490.69	5,008.23	3,406.83	1,815.82	985.94	726.89	242.56	865.04
2008	1,511.82	5,319.19	3,614.54	1,915.96	977.82	756.50	127.19	792.06
2009	1,580.50	5,763.37	3,938.90	2,072.22	996.84	823.25	9.74	759.43
2010	1,580.21	5,967.50	4,114.52	2,143.00	963.58	881.65	-158.96	697.66
2011	1,580.95	6,166.25	4,279.06	2,193.85	926.46	956.13	-308.56	647.83
2012	1,521.20	6,370.32	4,425.94	2,263.81	900.52	1,045.33	-502.91	586.71
2013	1,498.44	6,646.06	4,636.08	2,361.32	849.54	1,149.25	-673.72	556.12
Prob. of Negative Ending Cash (%)								
2008	99	31	51	65	99	30	99	99
2009	99	24	39	61	99	20	99	99
2010	99	28	44	66	99	17	99	98
2011	99	29	41	68	99	13	99	95
2012	99	35	46	70	99	10	99	94
2013	99	37.6	45.8	67.8	99	8.8	99	91
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	40.4	5	1	5	67	11.6	99	80.8

Table 10. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

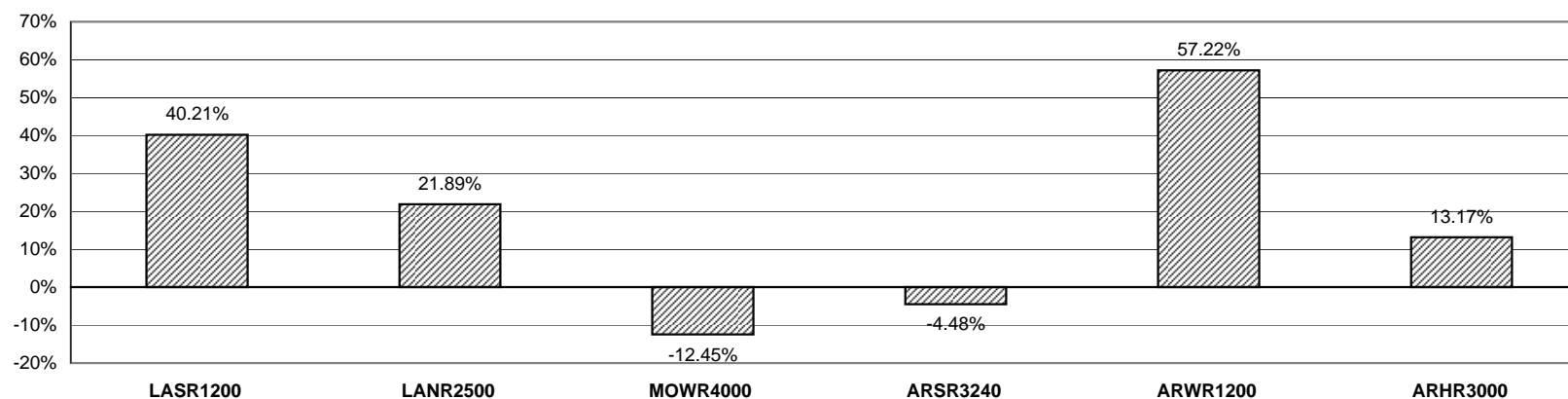
	LASR1200	LANR2500	MOWR4000	ARSR3240	ARWR1200	ARHR3000
Overall Financial Position						
2008-2013 Ranking	Poor	Poor	Good	Good	Poor	Poor
Change Real Net Worth (%)						
2008-2013 Average	-454.55	-1.10	7.11	5.75	-15.16	0.33
NIA to Maintain Real Net Worth (%/Rec.)	30.96	1.10	-31.02	-12.46	26.91	-1.17
NIA for Zero Ending Cash Balance (%/Rec.)	40.21	21.89	-12.45	-4.48	57.22	13.17
Govt Payments/Receipts (%)						
2008-2013 Average	11.16	9.95	9.19	10.61	9.95	9.92
Cost to Receipts Ratio (%)						
2008-2013 Average	137.83	102.46	73.29	80.11	136.15	94.66
Total Cash Receipts (\$1000)						
2006	392.10	1,176.50	2,011.88	1,474.89	554.53	1,428.87
2007	462.78	1,441.55	2,557.44	1,563.05	711.94	1,770.15
2008	442.35	1,411.78	2,483.88	1,661.15	684.19	1,742.94
2009	457.64	1,422.99	2,489.30	1,684.45	691.50	1,764.70
2010	461.59	1,441.95	2,542.48	1,715.34	704.66	1,795.73
2011	479.32	1,482.72	2,610.84	1,765.81	726.84	1,849.74
2012	482.87	1,495.59	2,650.73	1,788.97	736.93	1,871.47
2013	502.23	1,541.56	2,726.42	1,843.17	761.38	1,931.30
2008-2013 Average	471.00	1,466.10	2,583.94	1,743.15	717.58	1,825.98
Government Payments (\$1000)						
2006	42.61	145.28	191.14	156.00	60.32	155.11
2007	42.53	134.93	189.80	154.98	59.96	154.30
2008	49.86	144.15	220.92	176.34	68.89	175.53
2009	48.87	138.04	216.30	173.24	67.64	173.92
2010	51.24	145.47	225.37	179.67	70.45	180.33
2011	48.23	139.81	213.51	171.49	66.76	172.20
2012	47.78	139.60	211.10	170.08	66.33	170.36
2013	46.76	137.31	208.31	166.95	65.07	167.70
2008-2013 Average	48.79	140.73	215.92	172.96	67.52	173.34
Net Cash Farm Income (\$1000)						
2006	-68.94	-16.91	452.17	314.22	-88.13	18.82
2007	-47.97	157.97	877.54	346.27	-49.83	254.55
2008	-111.26	41.91	734.38	391.08	-139.84	147.71
2009	-113.61	12.89	739.53	399.53	-162.38	136.94
2010	-136.42	7.65	793.40	411.36	-200.87	139.73
2011	-144.99	-21.36	867.23	426.28	-232.58	148.96
2012	-165.57	-45.11	920.91	432.48	-289.60	133.33
2013	-195.69	-24.78	1,019.95	484.57	-313.40	177.20
2008-2013 Average	-144.59	-4.80	845.90	424.22	-223.11	147.31
Ending Cash Reserves (\$1000)						
2006	-115.21	-186.84	105.26	76.22	-205.48	-241.16
2007	-212.66	-221.33	400.73	157.25	-481.18	-306.31
2008	-375.42	-463.06	463.19	218.73	-836.84	-531.01
2009	-520.28	-683.06	643.94	326.89	-1,180.55	-685.66
2010	-712.04	-935.20	790.92	377.55	-1,629.81	-888.42
2011	-905.44	-1,304.31	997.63	391.65	-2,111.85	-1,121.92
2012	-1,121.82	-1,728.70	1,264.08	378.12	-2,576.05	-1,357.20
2013	-1,445.78	-2,120.42	1,616.57	392.07	-3,070.81	-1,546.51
Nominal Net Worth (\$1000)						
2006	253.98	3,126.14	7,338.82	2,267.27	1,770.72	3,162.26
2007	177.16	3,521.31	8,601.86	2,567.07	1,742.44	3,442.63
2008	31.02	3,616.73	9,376.11	2,799.63	1,578.67	3,507.49
2009	-116.35	3,722.64	10,303.08	3,033.78	1,425.08	3,589.99
2010	-304.86	3,688.13	10,945.98	3,199.18	1,140.73	3,566.34
2011	-496.52	3,537.44	11,642.59	3,369.06	814.61	3,536.47
2012	-706.80	3,409.25	12,431.04	3,538.54	537.19	3,535.18
2013	-979.90	3,368.40	13,303.59	3,738.49	153.61	3,569.45
Prob. of Negative Ending Cash (%)						
2008	99	99	17	17	99	99
2009	99	99	18	18	99	98
2010	99	99	15	17	99	96
2011	99	99	17	20	99	98
2012	99	99	13	23	99	98
2013	99	99	9.8	24	99	97.8
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	99	45.4	1	3	99	43.2

# Figure 30. Rice Farms

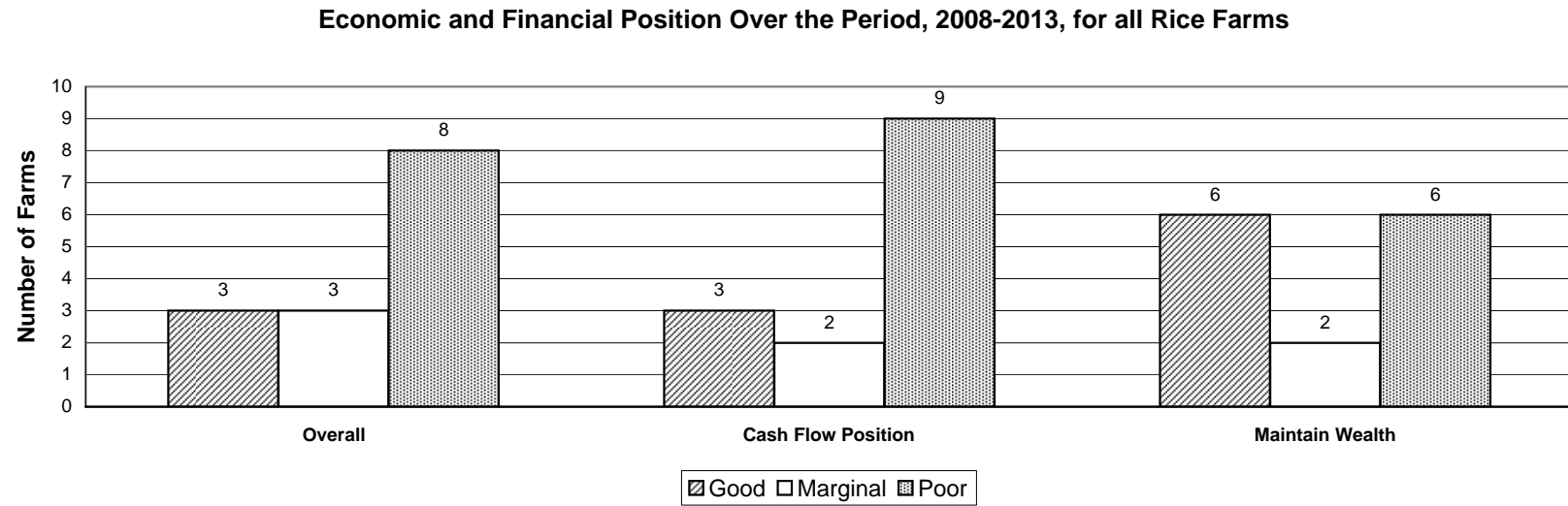
## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013



## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013



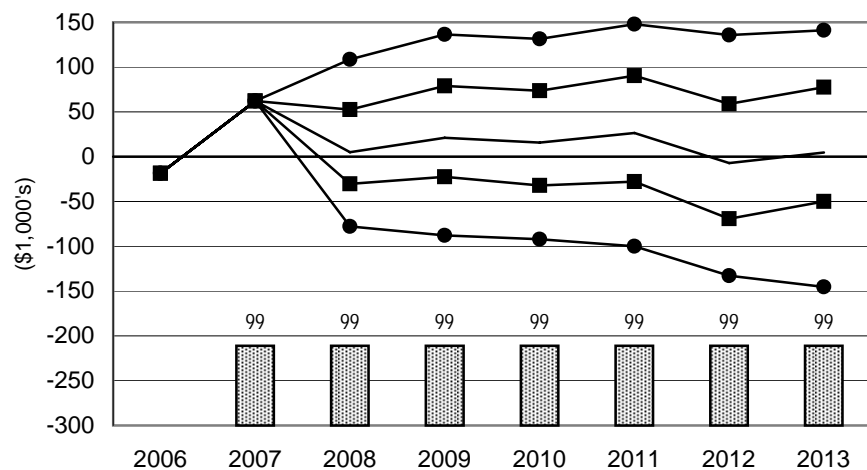
# Figure 31. Rice Farms



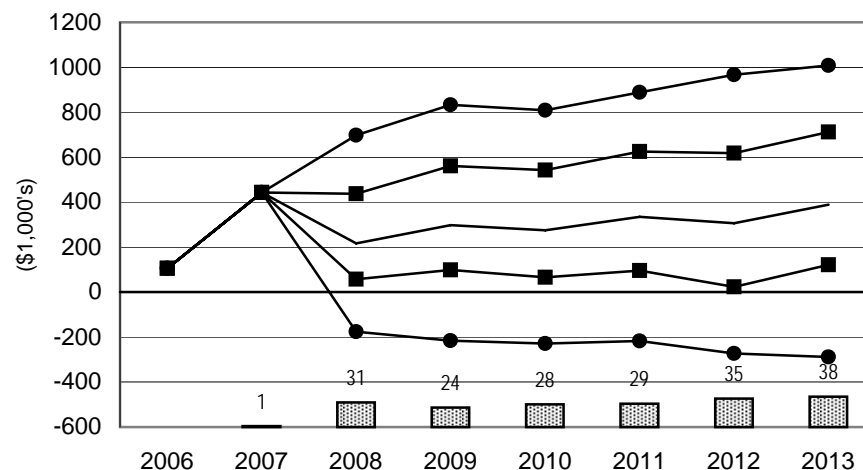
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

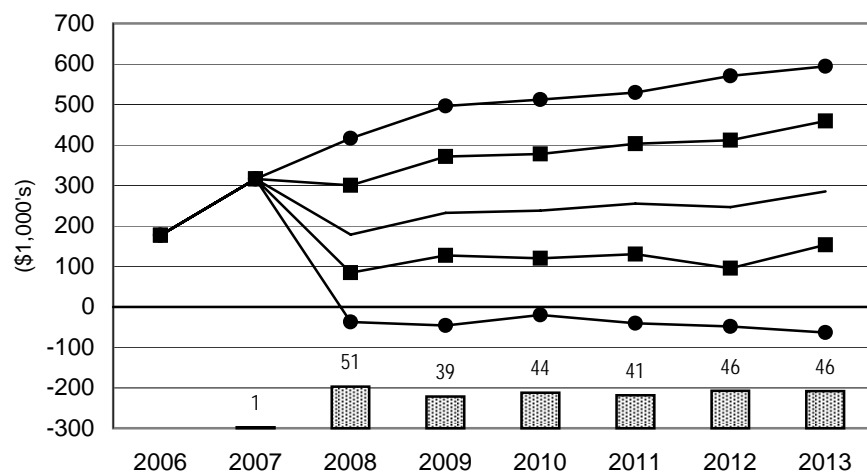
**CAR550 California Rice Farm**



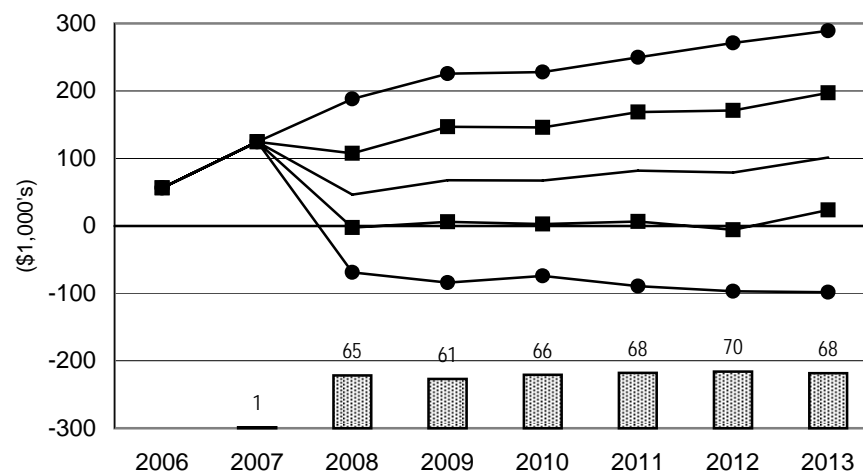
**CAR2365 Large California Rice Farm**



**CABR1300 California Rice Farm**



**CACR715 California Rice Farm**

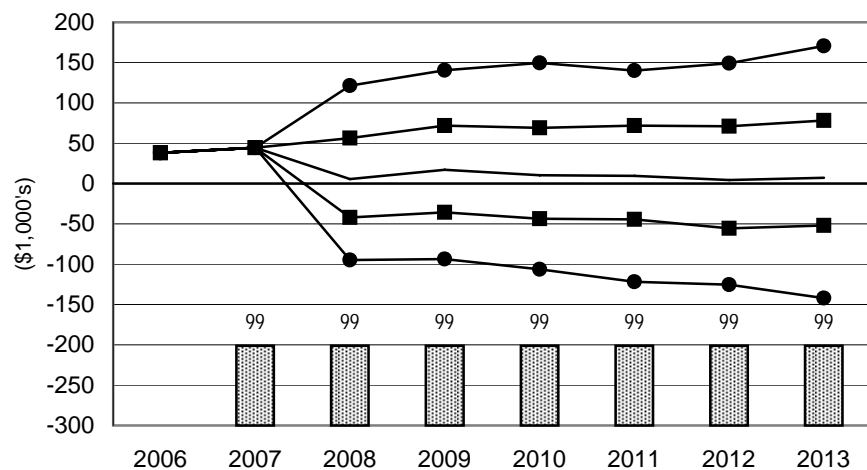




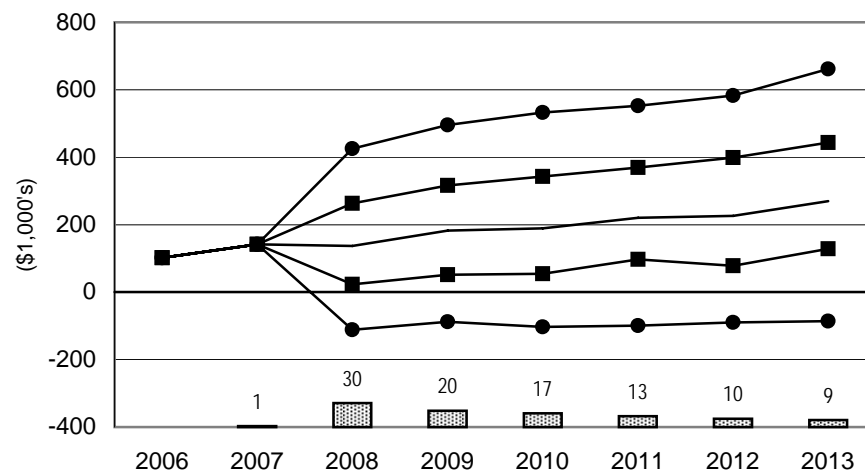
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

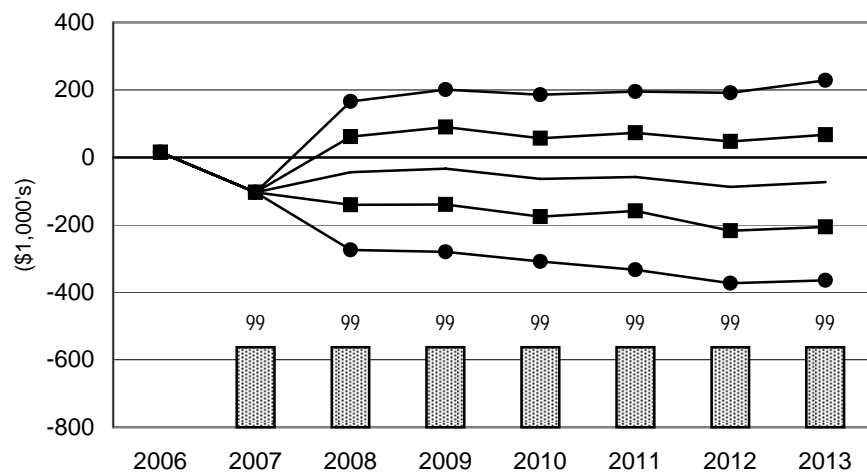
**TXR1350 Texas Rice Farm**



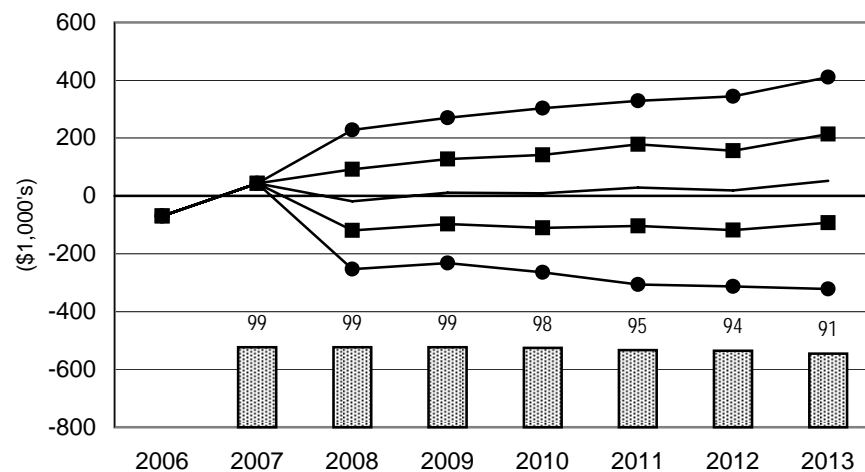
**TXR3000 Large Texas Rice Farm**



**TXBR1800 Texas Bay City Rice Farm**



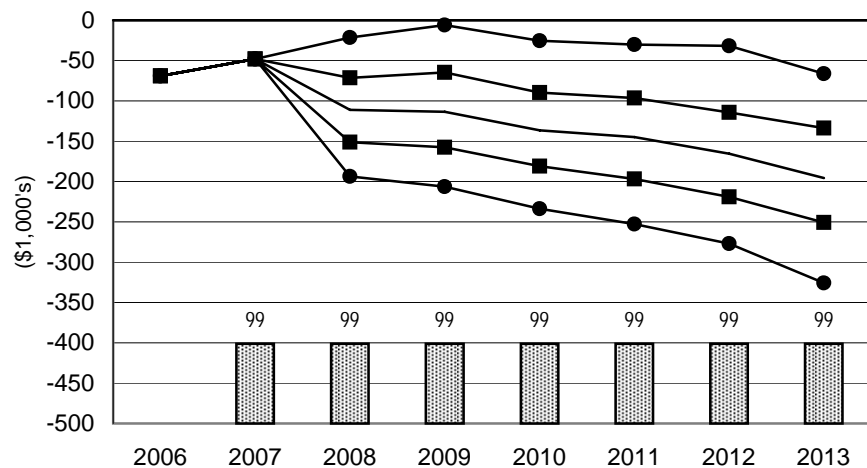
**TXER3200 Texas El Campo Rice Farm**



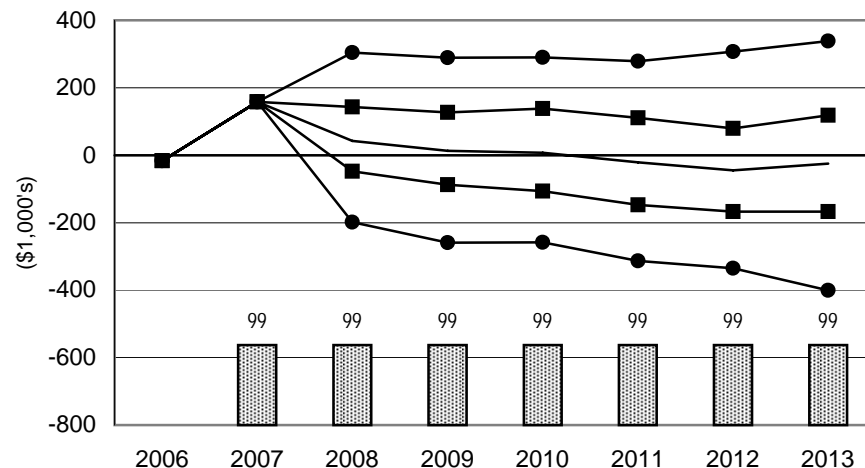
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

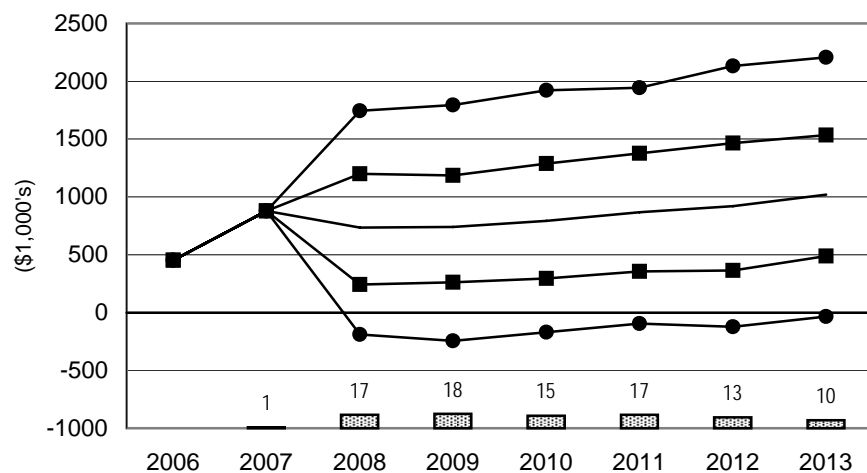
**LASR1200 Southwest Louisiana Rice Farm**



**LANR2500 Northeast Louisiana Rice Farm**



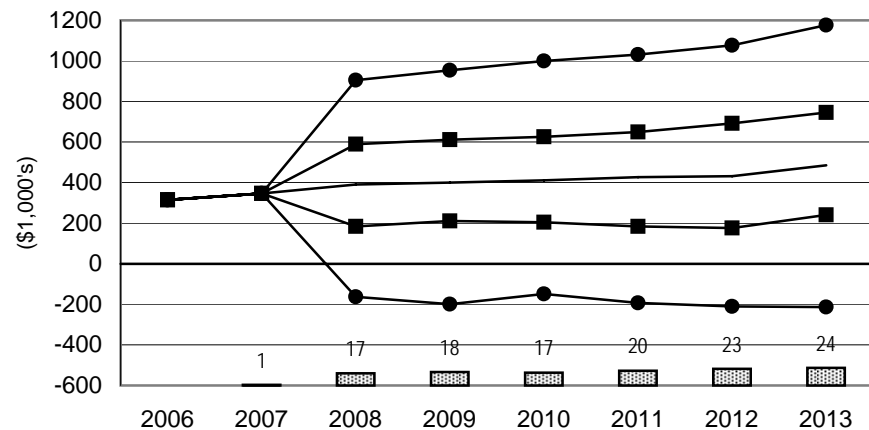
**MOWR4000 Missouri Rice Farm**



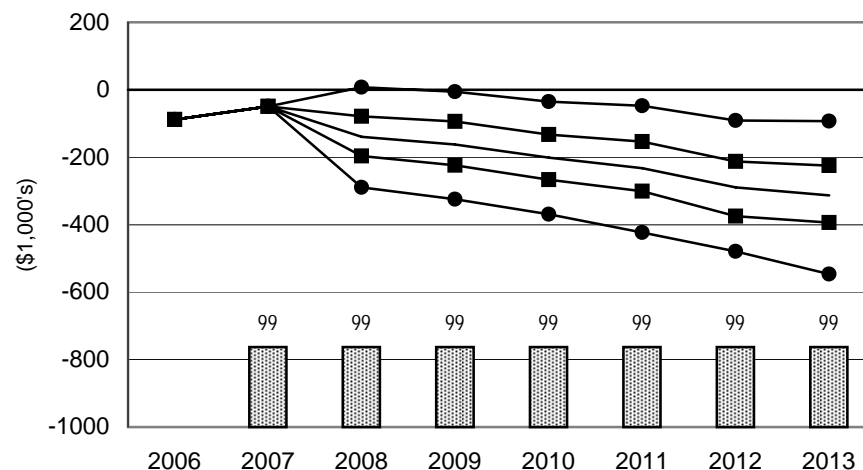
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

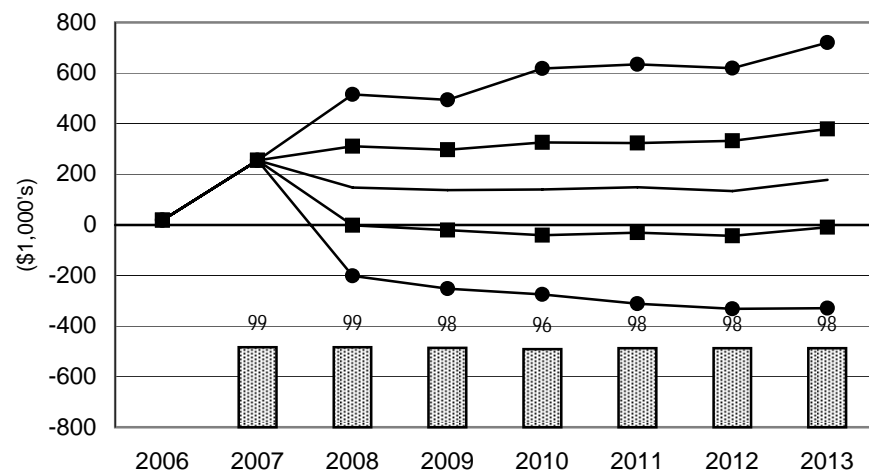
**ARSR3240 Large East Central Arkansas Rice Farm**



**ARWR1200 East Central Arkansas Rice Farm**



**ARHR3000 Northeast Arkansas Rice Farm**



# Figure 36. Representative Farms Producing Milk

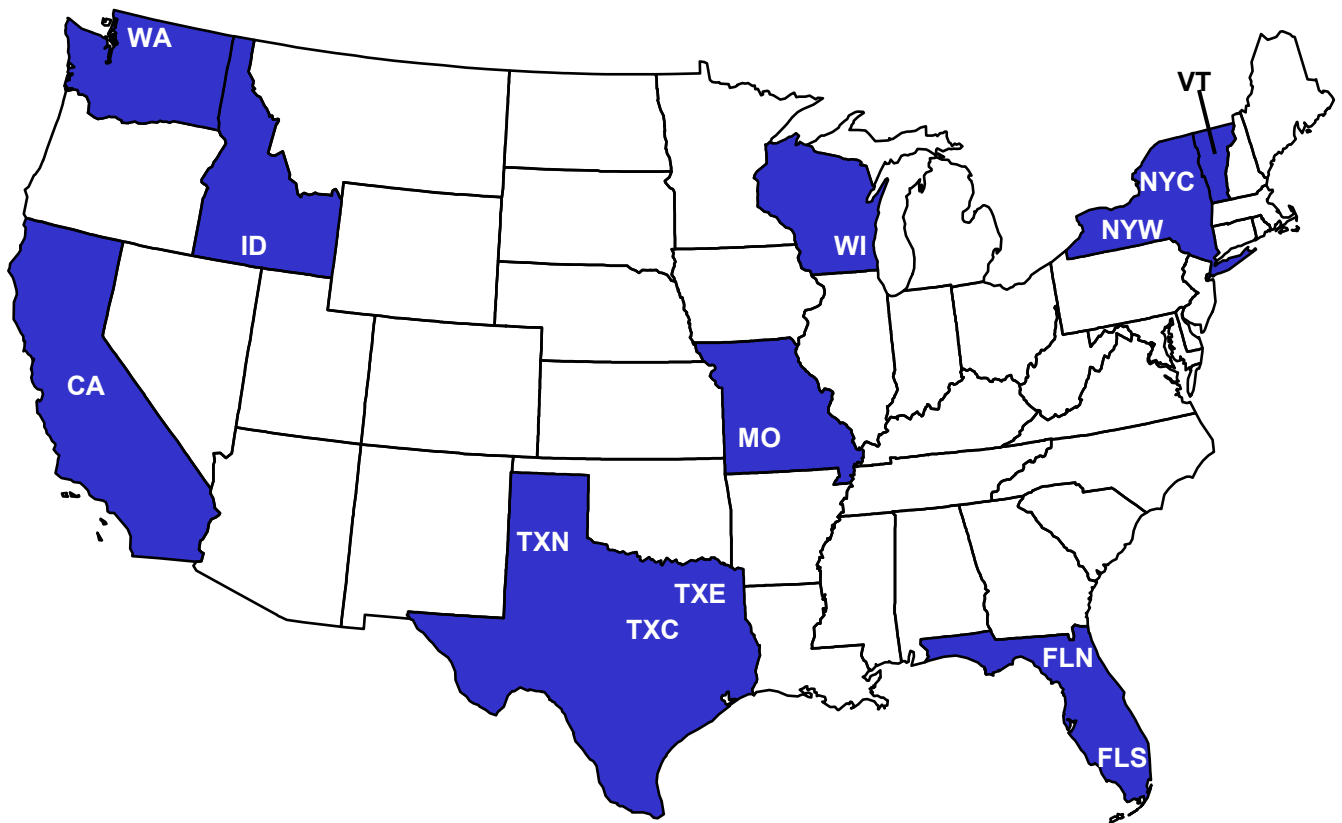


Table 11. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
Overall Financial Position								
2008-2013 Ranking	Good	Good	Poor	Good	Good	Good	Poor	Good
Change Real Net Worth (%)								
2008-2013 Average	6.39	5.92	1.47	6.42	7.42	5.39	-11.89	8.66
NIA to Maintain Real Net Worth (%/Rec.)	-17.16	-18.20	-2.34	-13.68	-18.04	-7.10	8.88	-13.94
NIA for Zero Ending Cash Balance (%/Rec.)	-11.85	-5.17	4.25	-9.26	-14.03	-7.30	16.49	-14.40
Govt Payments/Receipts (%)								
2008-2013 Average	0.26	0.13	0.27	0.00	0.16	0.00	0.00	0.00
Cost to Receipts Ratio (%)								
2008-2013 Average	83.53	79.69	95.98	86.92	81.24	90.24	111.74	81.46
Total Cash Receipts (\$1000)								
2006	5,128.95	813.08	2,715.48	3,263.01	9,458.31	8,528.41	1,490.74	3,935.41
2007	7,808.78	1,210.84	4,189.84	4,849.97	14,246.38	12,832.17	2,192.03	5,754.55
2008	7,207.07	1,112.89	3,831.43	4,441.47	13,021.21	12,019.50	2,059.52	5,414.13
2009	7,193.88	1,111.01	3,824.90	4,428.69	12,986.31	12,013.63	2,059.40	5,417.96
2010	7,237.75	1,116.85	3,844.98	4,449.39	13,049.79	12,099.61	2,074.91	5,460.18
2011	7,295.99	1,127.17	3,881.63	4,490.02	13,172.46	12,230.21	2,097.73	5,521.24
2012	7,365.23	1,135.71	3,911.20	4,522.12	13,268.62	12,342.82	2,117.85	5,574.52
2013	7,415.50	1,142.79	3,934.82	4,548.87	13,346.98	12,442.83	2,136.05	5,622.12
2008-2013 Average	7,285.90	1,124.40	3,871.49	4,480.09	13,140.90	12,191.43	2,090.91	5,501.69
Government Payments (\$1000)								
2006	33.29	16.05	24.72	14.71	34.73	14.71	14.71	14.71
2007	18.56	1.33	10.00	0.00	19.99	0.00	0.00	0.00
2008	18.60	1.37	10.03	0.03	20.03	0.03	0.03	0.03
2009	18.61	1.38	10.04	0.05	20.04	0.05	0.05	0.05
2010	18.68	1.45	10.11	0.11	20.12	0.11	0.11	0.11
2011	18.61	1.37	10.04	0.04	20.04	0.04	0.04	0.04
2012	18.67	1.44	10.10	0.10	20.10	0.10	0.10	0.10
2013	18.62	1.38	10.05	0.05	20.05	0.05	0.05	0.05
2008-2013 Average	18.63	1.40	10.06	0.06	20.06	0.06	0.06	0.06
Net Cash Farm Income (\$1000)								
2006	7.41	31.34	-380.02	-94.74	225.54	-780.17	-334.27	94.98
2007	2,096.62	319.30	608.16	1,176.22	4,188.62	2,397.66	98.77	1,486.98
2008	1,141.15	197.53	148.74	629.29	2,525.97	1,111.27	-185.00	931.05
2009	1,209.83	222.06	206.12	654.52	2,584.92	1,273.70	-178.36	1,015.10
2010	1,268.28	240.94	236.59	651.64	2,631.72	1,344.78	-190.93	1,068.27
2011	1,281.88	257.97	257.36	660.40	2,693.60	1,372.60	-221.24	1,100.89
2012	1,268.75	261.53	232.43	647.50	2,688.93	1,322.43	-269.30	1,106.43
2013	1,281.38	271.45	214.61	635.06	2,708.21	1,303.03	-317.40	1,126.45
2008-2013 Average	1,241.88	241.91	215.97	646.40	2,638.89	1,287.97	-227.04	1,058.03
Ending Cash Reserves (\$1000)								
2006	-295.32	-96.35	-608.09	-232.15	-361.37	-1,041.71	-419.42	-178.12
2007	822.53	20.35	-261.78	419.35	1,892.94	738.12	-425.77	671.24
2008	1,277.18	25.95	-454.77	661.46	2,981.41	1,271.90	-738.75	1,076.97
2009	1,808.26	73.51	-579.06	947.29	4,144.47	1,939.32	-1,023.27	1,608.02
2010	2,370.44	127.52	-671.91	1,169.75	5,310.60	2,638.65	-1,323.75	2,163.36
2011	2,918.00	183.45	-718.24	1,418.66	6,459.51	3,347.48	-1,640.24	2,751.58
2012	3,434.78	226.54	-814.04	1,666.25	7,585.26	4,051.02	-1,986.05	3,348.25
2013	3,959.11	278.47	-930.00	1,896.92	8,697.79	4,738.45	-2,388.69	3,959.72
Nominal Net Worth (\$1000)								
2006	9,924.56	2,100.81	4,443.68	4,712.18	15,720.91	9,575.07	1,771.58	4,637.82
2007	12,067.90	2,475.29	5,198.83	5,822.52	19,468.85	11,694.35	1,961.58	5,747.60
2008	13,144.75	2,665.30	5,271.69	6,358.57	21,518.10	12,377.51	1,785.78	6,325.28
2009	14,299.67	2,891.40	5,386.86	6,895.40	23,551.79	13,009.44	1,599.75	6,895.98
2010	15,232.50	3,060.18	5,453.68	7,319.13	25,316.12	13,743.37	1,385.05	7,498.87
2011	16,105.06	3,223.77	5,557.45	7,759.54	27,042.80	14,541.55	1,136.32	8,154.11
2012	17,044.13	3,391.15	5,621.31	8,247.46	28,914.48	15,338.84	865.65	8,820.75
2013	18,080.81	3,592.29	5,704.45	8,746.24	30,897.96	16,236.95	537.52	9,540.85
Prob. of Negative Ending Cash (%)								
2008	1	38	83	4	1	10	99	1
2009	1	30	81	5	1	9	99	1
2010	1	23	80	4	1	6	99	1
2011	1	17	78	3	1	3	99	1
2012	1	16	78	3	1	3	99	1
2013	1	13.8	77.2	2.8	1	3	99	1
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	1	1	6.4	1	1	1	82.6	1

Table 12. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

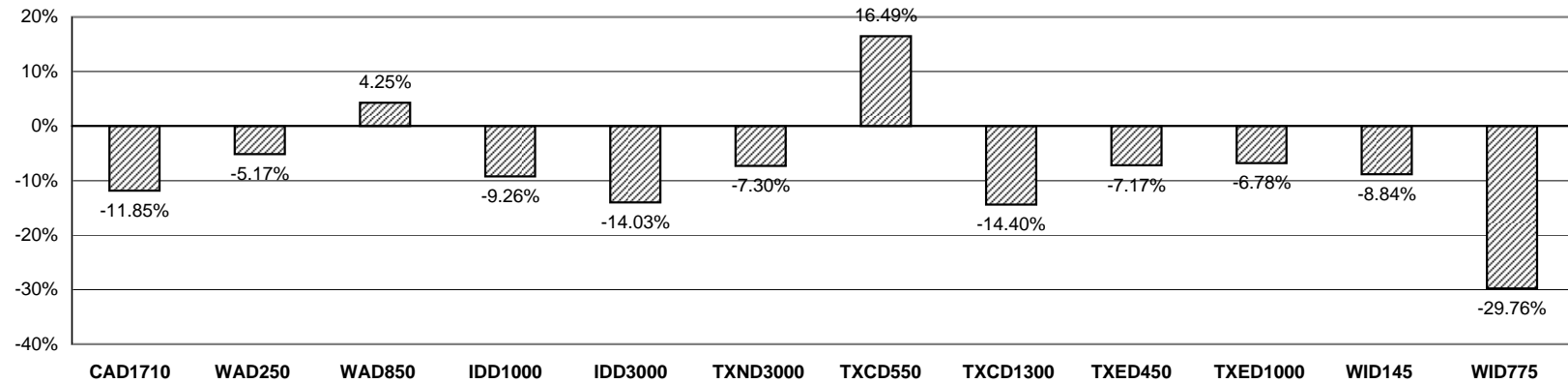
	TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550
Overall Financial Position								
2008-2013 Ranking	Good	Good	Good	Good	Marginal	Good	Good	Good
Change Real Net Worth (%)								
2008-2013 Average	5.76	5.34	5.91	12.03	3.33	7.00	7.96	5.62
NIA to Maintain Real Net Worth (%/Rec.)	-12.79	-10.00	-28.79	-29.62	-7.26	-18.34	-28.48	-12.33
NIA for Zero Ending Cash Balance (%/Rec.)	-7.17	-6.78	-8.84	-29.76	-1.38	-15.06	-23.13	-4.93
Govt Payments/Receipts (%)								
2008-2013 Average	0.01	0.00	0.42	0.25	0.73	0.49	0.88	0.39
Cost to Receipts Ratio (%)								
2008-2013 Average	86.83	87.18	75.80	69.81	90.95	81.24	61.09	84.77
Total Cash Receipts (\$1000)								
2006	1,207.15	2,867.16	548.95	2,870.87	1,991.07	4,038.33	408.69	2,092.43
2007	1,757.20	4,287.95	766.72	4,093.21	2,862.02	5,832.87	563.16	2,964.01
2008	1,645.16	4,016.72	715.52	3,827.21	2,660.84	5,421.38	525.27	2,764.16
2009	1,645.08	4,019.73	714.14	3,830.89	2,660.42	5,424.30	525.45	2,766.13
2010	1,656.70	4,049.57	719.81	3,867.01	2,679.16	5,464.63	529.28	2,786.78
2011	1,675.41	4,097.32	728.58	3,919.76	2,705.39	5,519.81	534.39	2,814.68
2012	1,690.90	4,135.61	736.95	3,968.62	2,729.82	5,570.46	539.26	2,840.58
2013	1,704.47	4,167.96	743.63	4,005.16	2,751.07	5,613.52	543.39	2,862.73
2008-2013 Average	1,669.62	4,081.15	726.44	3,903.11	2,697.79	5,502.35	532.84	2,805.84
Government Payments (\$1000)								
2006	14.71	14.71	17.67	24.17	34.25	41.53	18.13	25.55
2007	0.00	0.00	2.93	9.45	19.54	26.82	4.56	10.84
2008	0.03	0.03	2.96	9.48	19.58	26.86	4.59	10.88
2009	0.05	0.05	2.97	9.49	19.59	26.87	4.60	10.89
2010	0.11	0.11	3.04	9.56	19.66	26.94	4.67	10.96
2011	0.04	0.04	2.97	9.49	19.59	26.87	4.60	10.88
2012	0.10	0.10	3.03	9.55	19.65	26.93	4.66	10.94
2013	0.05	0.05	2.98	9.50	19.59	26.88	4.61	10.89
2008-2013 Average	0.06	0.06	2.99	9.51	19.61	26.89	4.62	10.91
Net Cash Farm Income (\$1000)								
2006	-41.16	-138.23	74.29	545.36	-104.10	220.75	122.08	129.69
2007	385.27	1,000.42	255.53	1,520.12	532.73	1,653.75	249.58	756.45
2008	221.29	549.66	183.15	1,125.29	254.13	1,049.52	200.61	399.11
2009	232.13	566.23	183.46	1,166.89	262.90	1,050.38	206.22	428.39
2010	237.35	580.30	174.90	1,218.96	273.06	1,060.07	210.80	446.38
2011	246.91	594.46	177.20	1,257.70	270.49	1,074.94	210.39	451.57
2012	248.43	588.68	187.12	1,275.25	259.23	1,071.10	214.07	458.66
2013	252.13	588.85	199.51	1,287.51	244.46	1,069.78	214.43	470.07
2008-2013 Average	239.70	578.03	184.22	1,221.93	260.71	1,062.63	209.42	442.36
Ending Cash Reserves (\$1000)								
2006	-125.20	-353.24	-10.44	253.77	-272.85	-30.11	20.64	-76.34
2007	91.95	252.02	78.56	1,132.38	36.87	962.94	121.58	252.14
2008	162.06	401.46	124.27	1,752.61	21.60	1,456.83	182.99	251.85
2009	251.31	617.97	194.49	2,404.58	89.17	2,014.73	259.14	365.74
2010	336.43	832.01	227.80	3,102.10	153.81	2,516.23	335.25	439.90
2011	425.46	1,042.32	247.80	3,810.31	168.88	3,024.90	382.75	467.50
2012	515.23	1,242.87	267.71	4,555.70	192.77	3,542.31	454.76	524.01
2013	608.31	1,423.65	292.34	5,304.48	189.38	4,026.97	513.49	615.03
Nominal Net Worth (\$1000)								
2006	2,150.46	4,250.34	2,136.77	4,049.89	3,587.69	7,475.88	825.06	3,536.79
2007	2,592.32	5,222.84	2,532.96	5,290.35	4,264.85	9,115.83	1,023.53	4,239.83
2008	2,805.71	5,618.59	2,776.24	6,142.52	4,505.18	10,069.84	1,142.64	4,537.42
2009	3,023.25	5,986.74	3,051.25	6,997.19	4,746.68	10,973.70	1,265.64	4,874.11
2010	3,194.18	6,309.29	3,213.44	7,831.40	4,912.44	11,742.88	1,374.88	5,133.66
2011	3,360.77	6,645.90	3,360.90	8,673.80	5,036.64	12,510.25	1,468.76	5,375.25
2012	3,546.21	6,988.51	3,540.28	9,577.94	5,215.29	13,353.23	1,577.00	5,670.31
2013	3,752.93	7,372.03	3,741.82	10,510.43	5,373.19	14,219.37	1,680.05	6,032.00
Prob. of Negative Ending Cash (%)								
2008	15	15	2	1	39	1	1	7
2009	12	13	1	1	30	1	1	7
2010	8	11	1	1	28	1	1	5
2011	7	9	1	1	29	1	1	6
2012	7	9	2	1	29	1	1	7
2013	5.2	7.4	2.8	1	30.4	1	1	5.2
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	1	1	1	1	1	1	1	1

Table 13. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

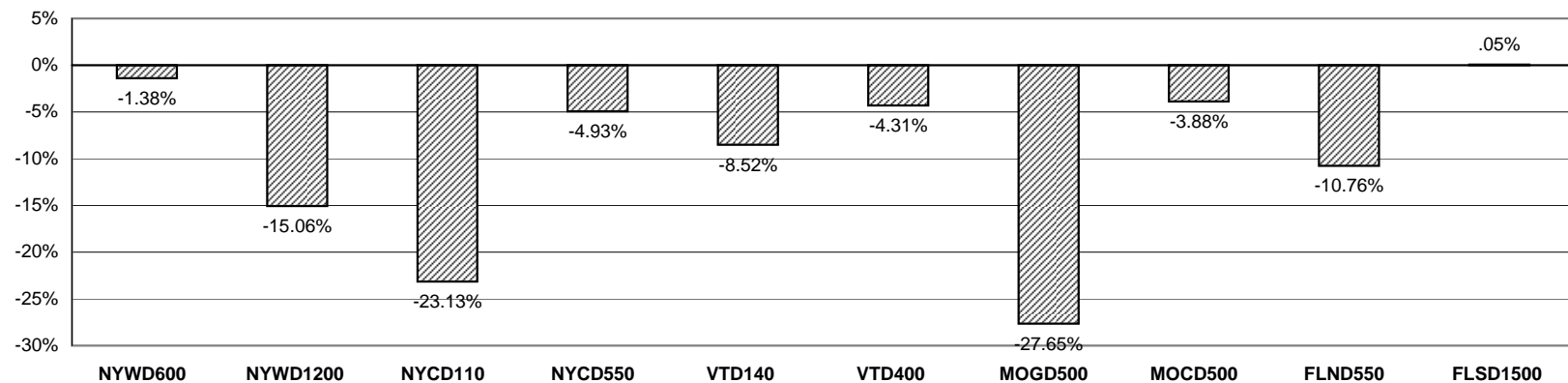
	VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
Overall Financial Position						
2008-2013 Ranking	Good	Good	Good	Good	Good	Marginal
Change Real Net Worth (%)						
2008-2013 Average	5.85	4.48	8.97	4.86	8.52	3.85
NIA to Maintain Real Net Worth (%/Rec.)	-16.51	-11.62	-21.55	-9.57	-19.27	-7.01
NIA for Zero Ending Cash Balance (%/Rec.)	-8.52	-4.31	-27.65	-3.88	-10.76	0.05
Govt Payments/Receipts (%)						
2008-2013 Average	0.54	0.72	0.01	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2008-2013 Average	78.23	87.54	68.49	85.65	81.28	95.39
Total Cash Receipts (\$1000)						
2006	553.45	1,433.25	947.98	1,573.68	1,812.64	4,983.85
2007	776.09	2,076.38	1,469.82	2,272.10	2,480.06	6,807.05
2008	725.21	1,935.52	1,223.60	2,134.13	2,345.25	6,447.66
2009	725.14	1,936.03	1,222.82	2,134.71	2,351.93	6,467.86
2010	729.98	1,949.50	1,231.13	2,150.43	2,372.13	6,524.50
2011	736.99	1,968.64	1,244.90	2,175.34	2,400.83	6,604.09
2012	743.63	1,986.31	1,255.43	2,194.07	2,423.12	6,665.93
2013	749.67	2,001.82	1,266.18	2,212.31	2,446.16	6,729.80
2008-2013 Average	735.10	1,962.97	1,240.68	2,166.83	2,389.91	6,573.31
Government Payments (\$1000)						
2006	18.57	28.63	14.71	14.71	14.71	14.71
2007	3.86	13.92	0.00	0.00	0.00	0.00
2008	3.89	13.96	0.03	0.03	0.03	0.03
2009	3.90	13.97	0.05	0.05	0.05	0.05
2010	3.97	14.04	0.11	0.11	0.11	0.11
2011	3.90	13.97	0.04	0.04	0.04	0.04
2012	3.96	14.03	0.10	0.10	0.10	0.10
2013	3.91	13.97	0.05	0.05	0.05	0.05
2008-2013 Average	3.92	13.99	0.06	0.06	0.06	0.06
Net Cash Farm Income (\$1000)						
2006	51.19	-50.46	221.49	-8.54	239.58	-193.18
2007	205.54	413.28	715.02	553.56	496.59	718.19
2008	139.50	220.83	372.06	298.56	262.83	108.44
2009	153.86	247.55	384.65	304.91	392.96	286.97
2010	163.41	263.65	400.28	336.50	472.27	390.99
2011	169.94	269.52	413.44	360.29	530.12	457.33
2012	175.31	267.23	420.32	362.83	552.38	447.37
2013	181.56	271.03	431.11	375.34	582.28	464.92
2008-2013 Average	163.93	256.63	403.65	339.74	465.47	359.34
Ending Cash Reserves (\$1000)						
2006	-49.47	-183.83	75.00	-156.27	27.01	-371.74
2007	28.49	54.28	464.14	79.95	229.59	-52.91
2008	52.90	70.41	624.50	101.13	256.93	-277.06
2009	98.32	150.63	801.21	162.37	389.01	-292.58
2010	148.79	229.59	985.93	233.18	565.63	-235.16
2011	201.21	290.11	1,162.90	282.64	779.43	-148.97
2012	255.25	344.34	1,341.84	342.50	1,006.26	-85.79
2013	313.66	406.41	1,532.20	400.20	1,248.49	-18.63
Nominal Net Worth (\$1000)						
2006	1,297.92	3,149.74	1,672.23	2,915.02	3,262.64	8,650.68
2007	1,515.88	3,694.98	2,610.74	3,413.80	3,897.50	9,934.82
2008	1,628.48	3,897.56	2,424.22	3,457.83	4,206.44	10,311.40
2009	1,760.32	4,150.65	2,678.17	3,670.31	4,632.58	10,893.50
2010	1,861.35	4,330.95	2,919.63	3,850.10	5,006.77	11,295.25
2011	1,963.66	4,498.40	3,156.37	4,023.20	5,399.01	11,673.31
2012	2,066.70	4,687.85	3,415.51	4,220.88	5,837.04	12,115.79
2013	2,188.22	4,916.86	3,705.95	4,440.00	6,317.28	12,627.70
Prob. of Negative Ending Cash (%)						
2008	12	27	1	30	13	63
2009	10	18	1	28	11	59
2010	4	14	1	26	7	54
2011	1	12	1	24	4	53
2012	1	11	1	20	2	49
2013	1	11.6	1	21.2	1.8	47.6
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	1	1	1	1	1	1

# Figure 37. Dairy Farms

## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013

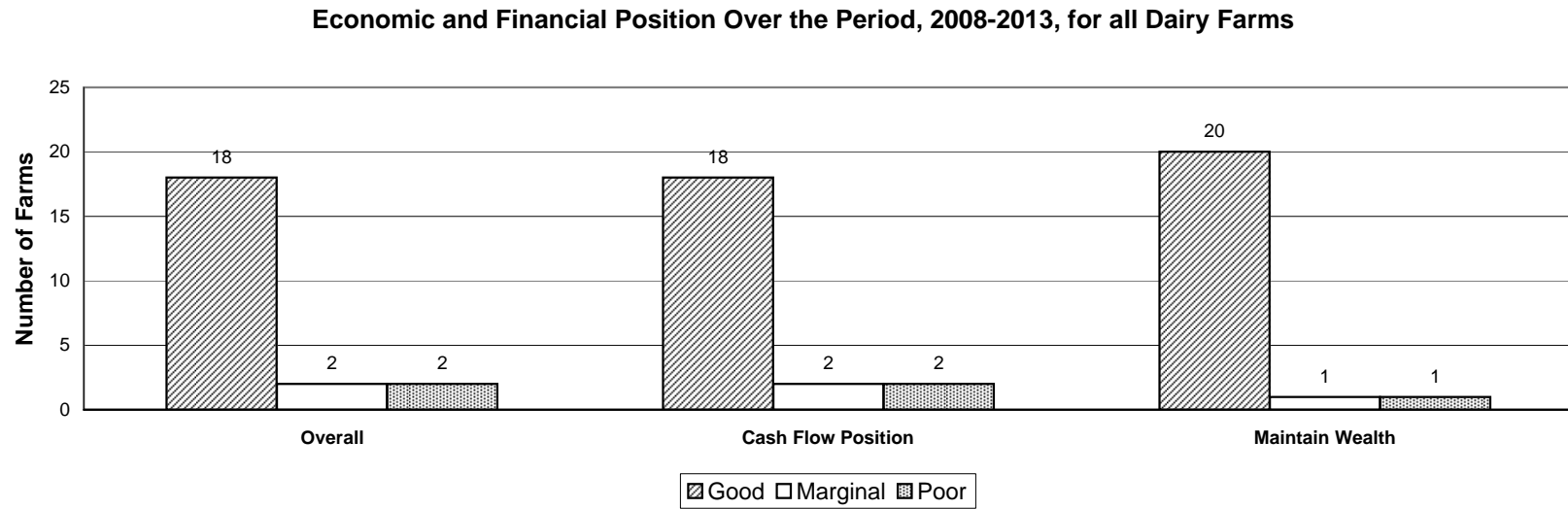


## Minimum Annual Percentage Change in Receipts, 2008-2013, Needed to Have a Zero Ending Cash Balance in 2013





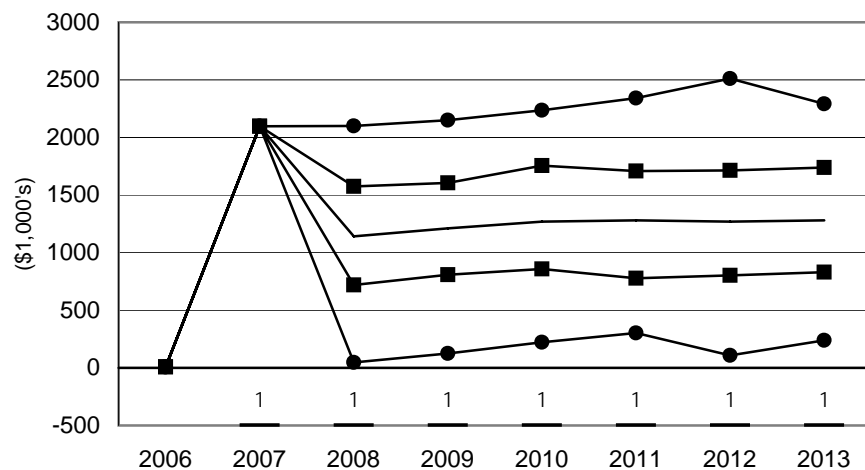
# Figure 38. Dairy Farms



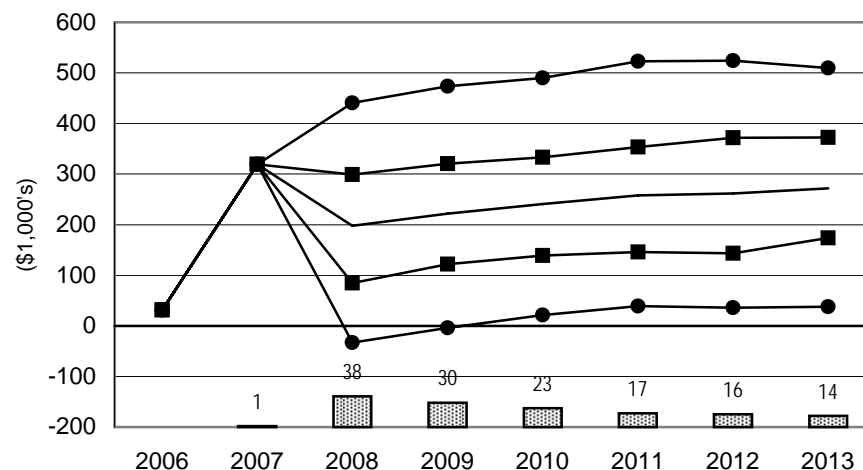
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

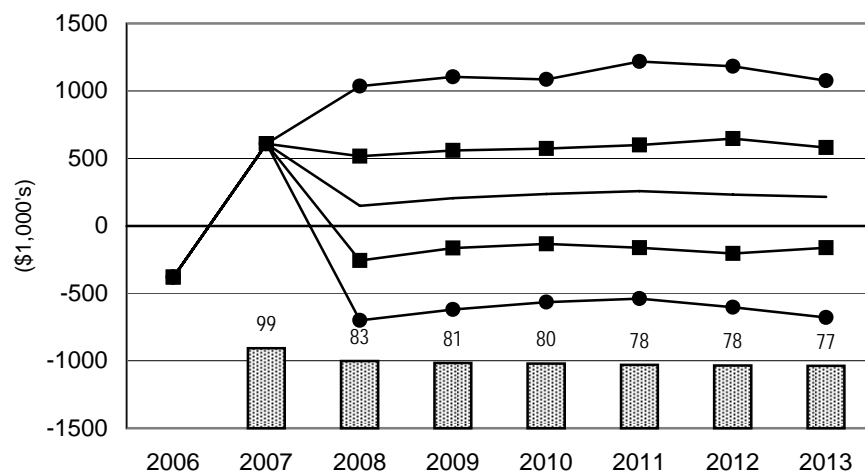
**CAD1710 California Dairy Farm**



**WAD250 Washington Dairy Farm**



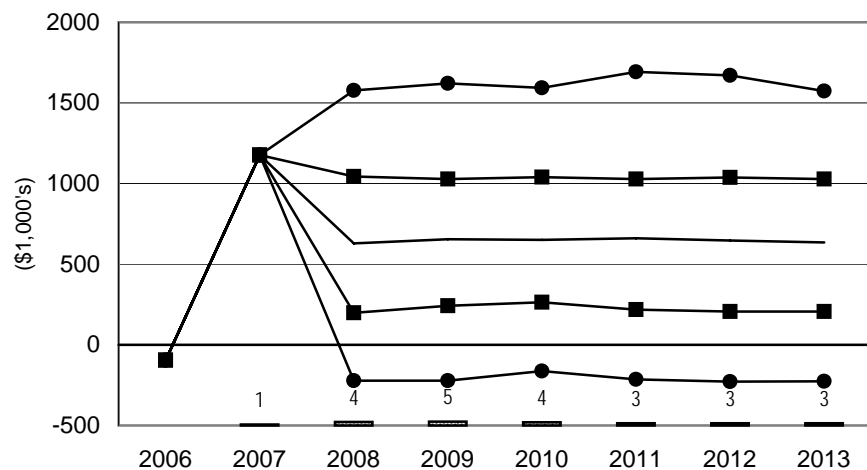
**WAD850 Large Washington Dairy Farm**



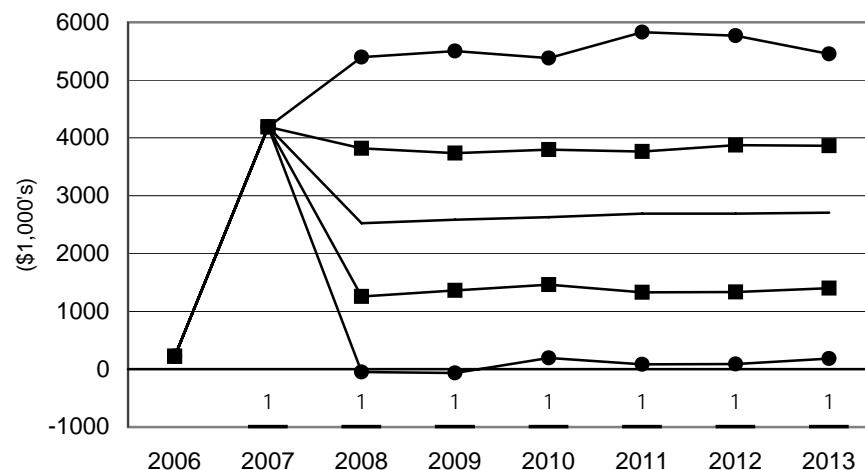
# Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

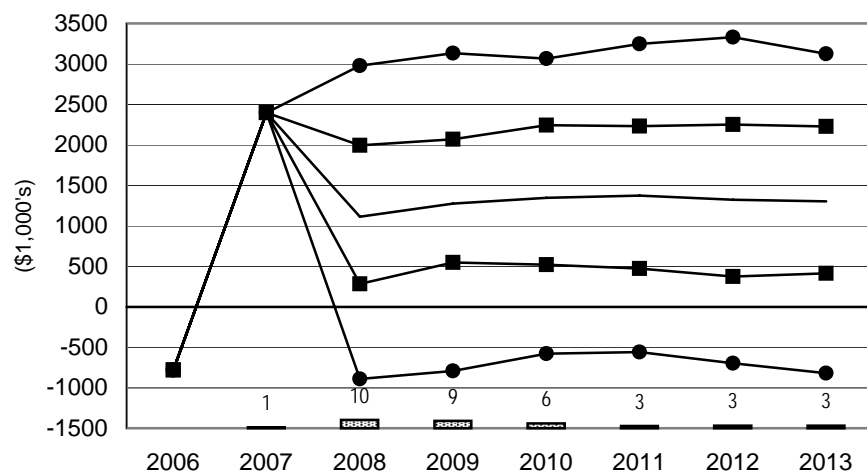
## IDD1000 Idaho Dairy Farm



## IDD3000 Large Idaho Dairy Farm



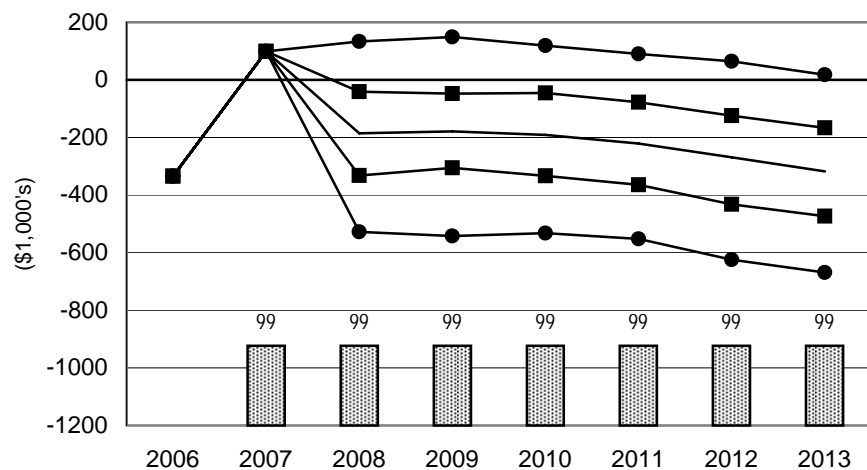
## TXND3000 North Texas Dairy Farm



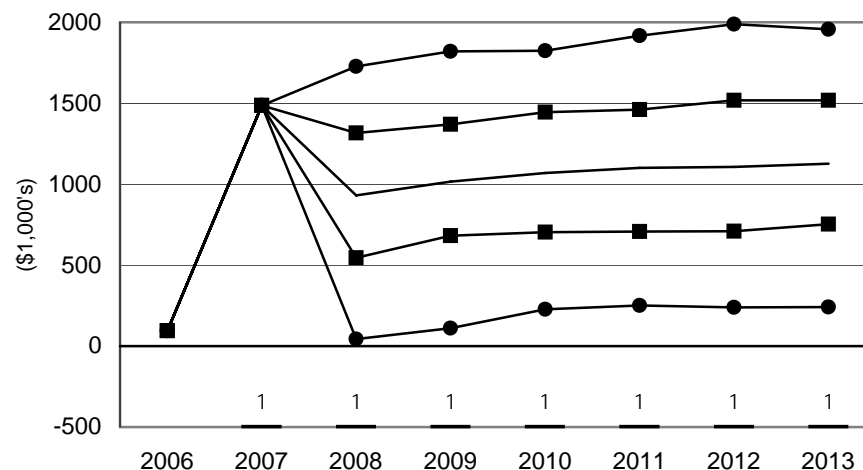
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

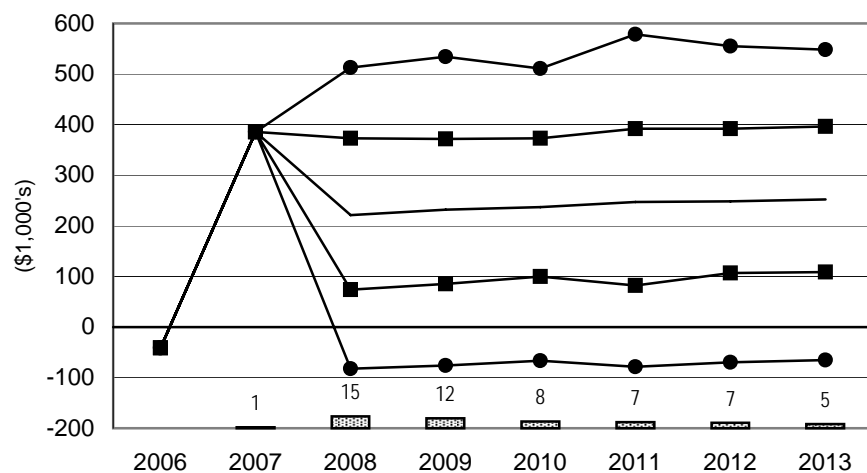
**TXCD550 Central Texas Dairy Farm**



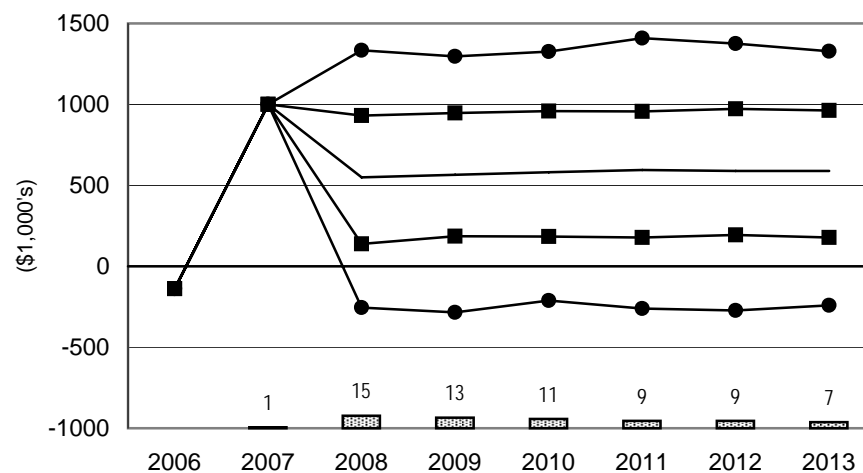
**TXCD1300 Large Central Texas Dairy Farm**



**TXED450 East Texas Dairy Farm**



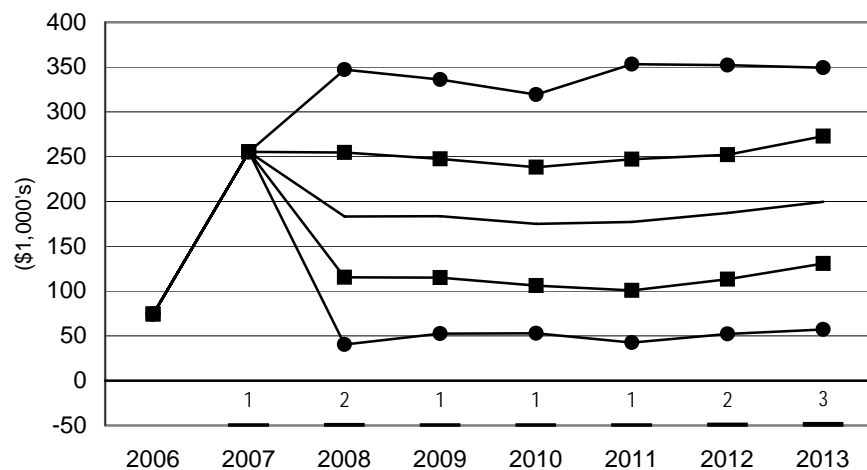
**TXED1000 Large East Texas Dairy Farm**



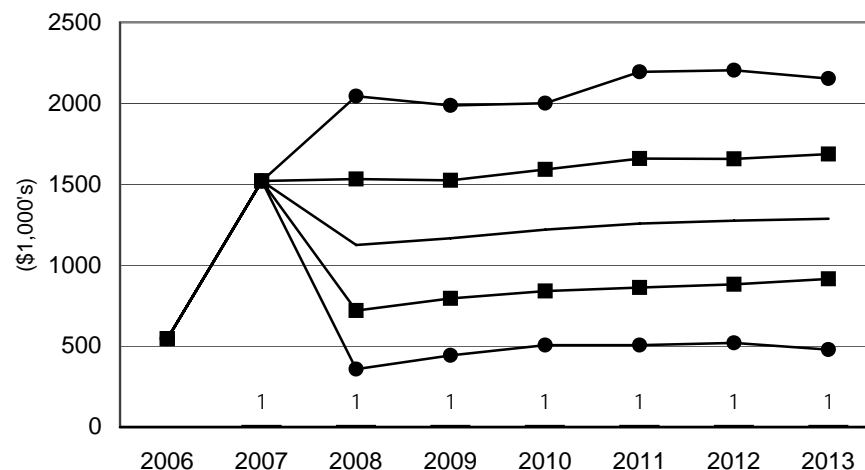
# Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

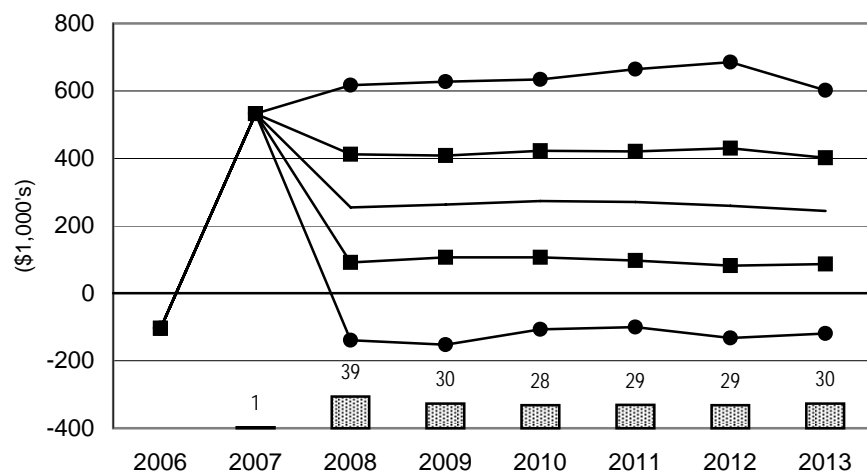
## WID145 Wisconsin Dairy Farm



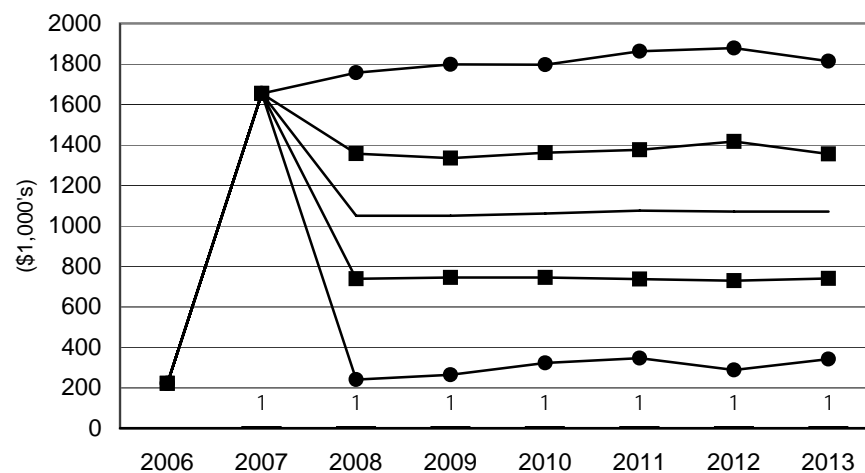
## WID775 Large Wisconsin Dairy Farm



## NYWD600 Western New York Dairy Farm



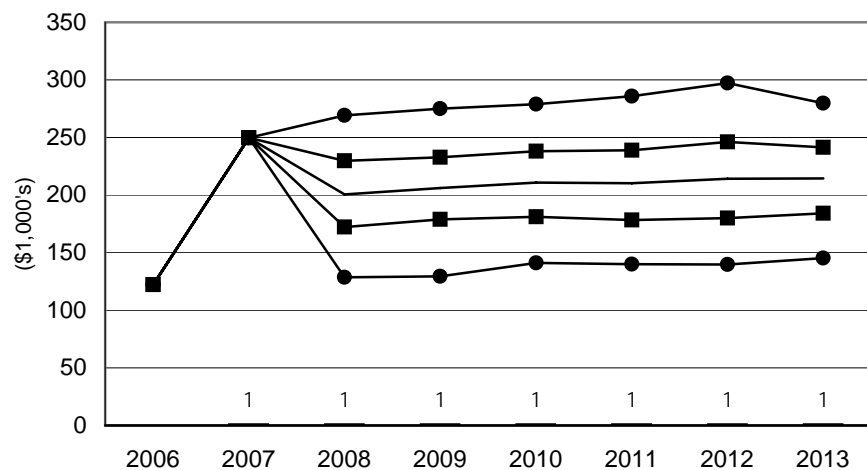
## NYWD1200 Large Western New York Dairy Farm



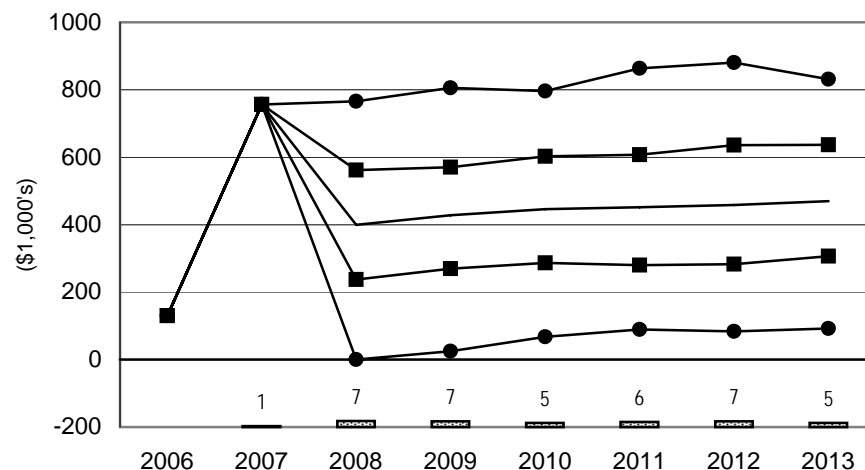
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

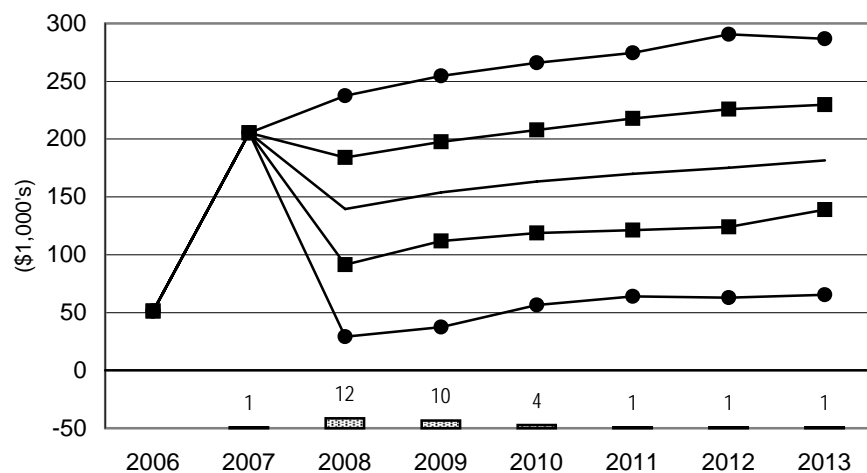
**NYCD110 Central New York Dairy Farm**



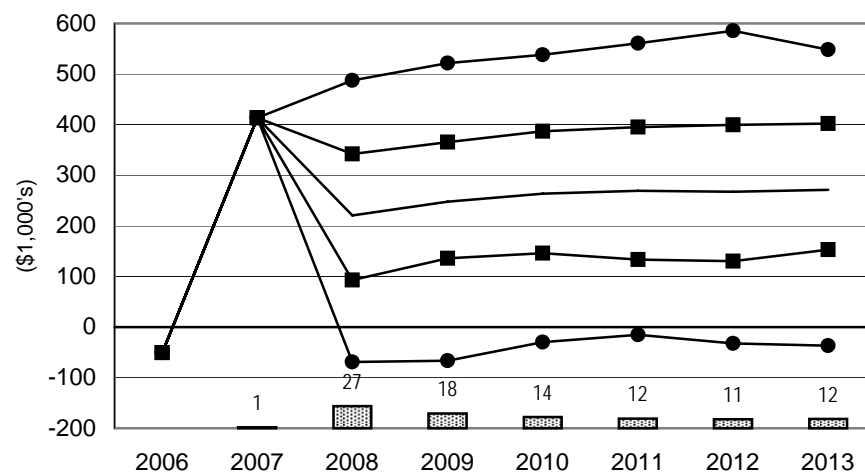
**NYCD550 Large Central New York Dairy Farm**



**VTD140 Vermont Dairy Farm**



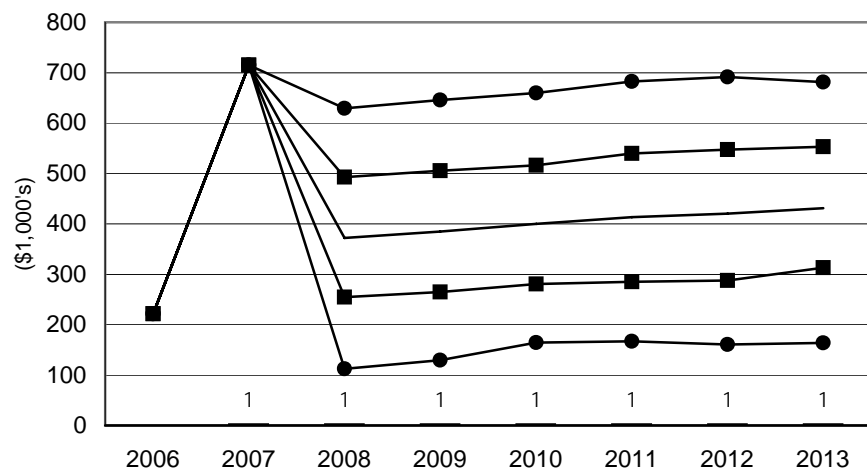
**VTD400 Large Vermont Dairy Farm**



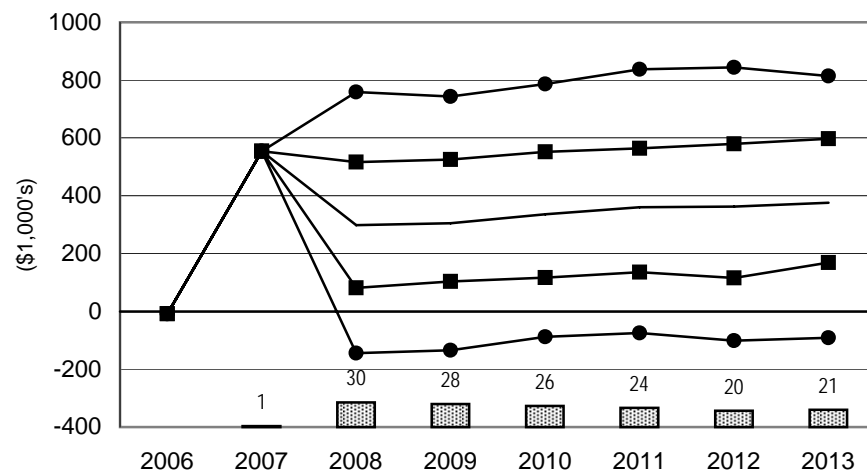
**Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

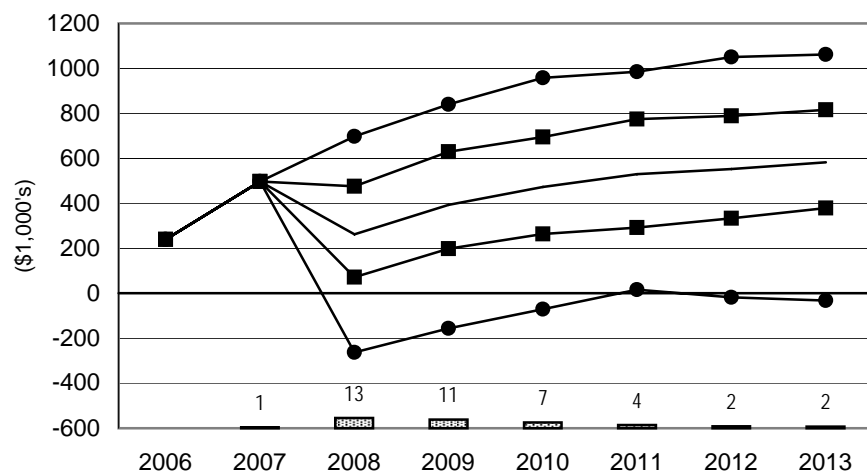
**MOGD500 Missouri Grazing Dairy Farm**



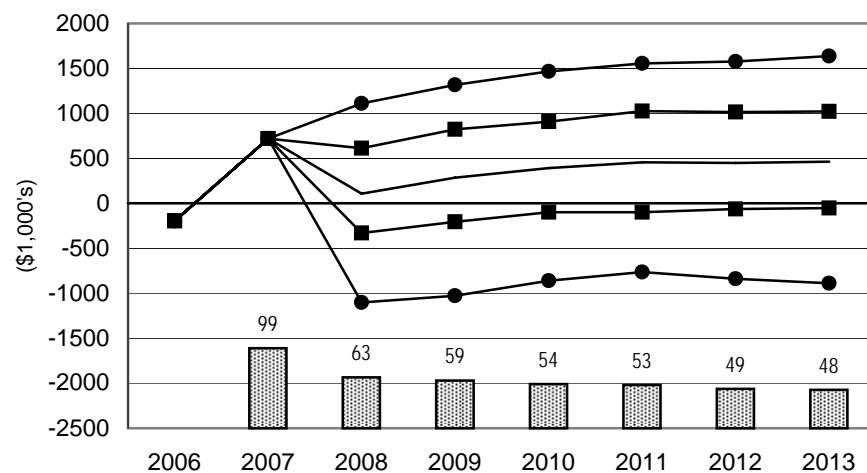
**MOCDD500 Missouri Confinement Dairy Farm**



**FLND550 Northern Florida Dairy Farm**



**FLSD1500 Southern Florida Dairy Farm**



# Figure 45. Representative Ranches Producing Beef Cattle

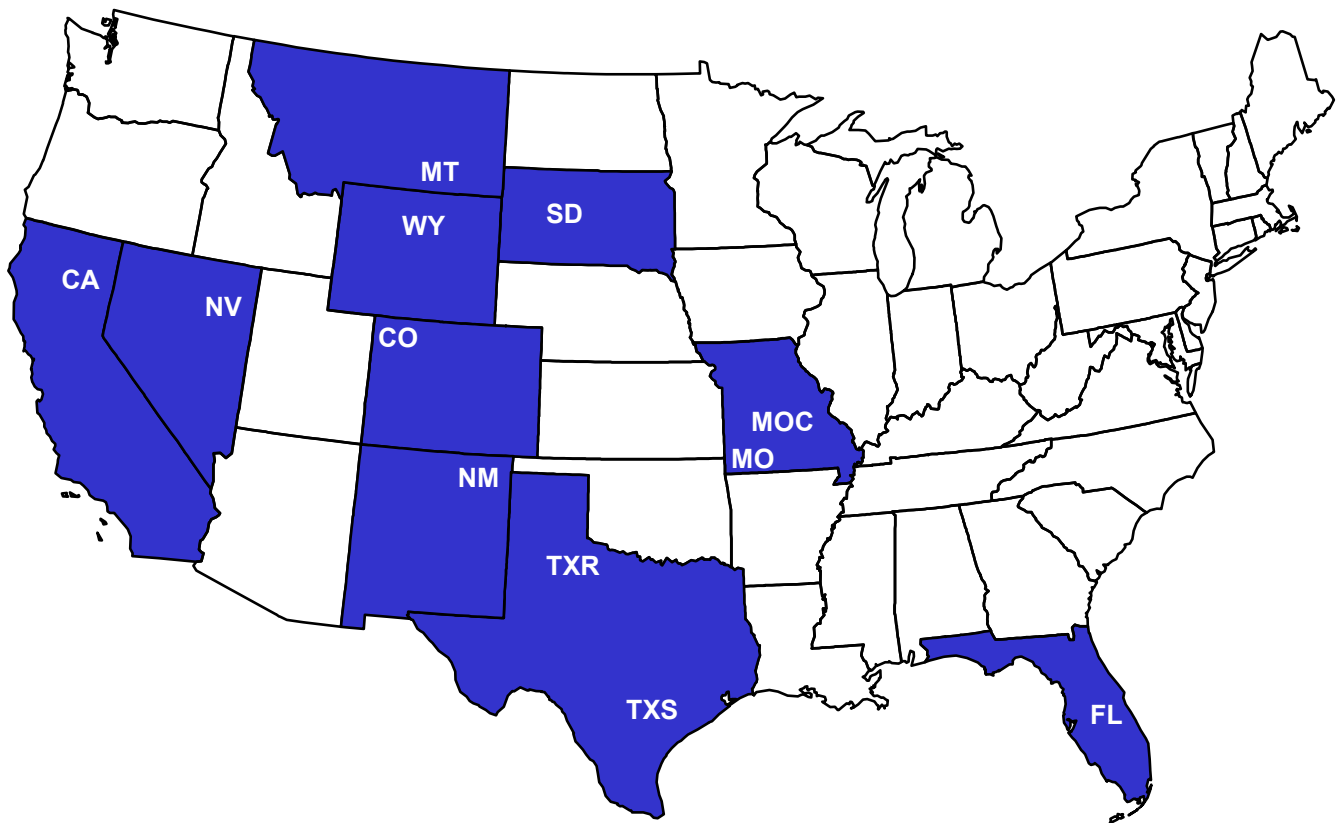




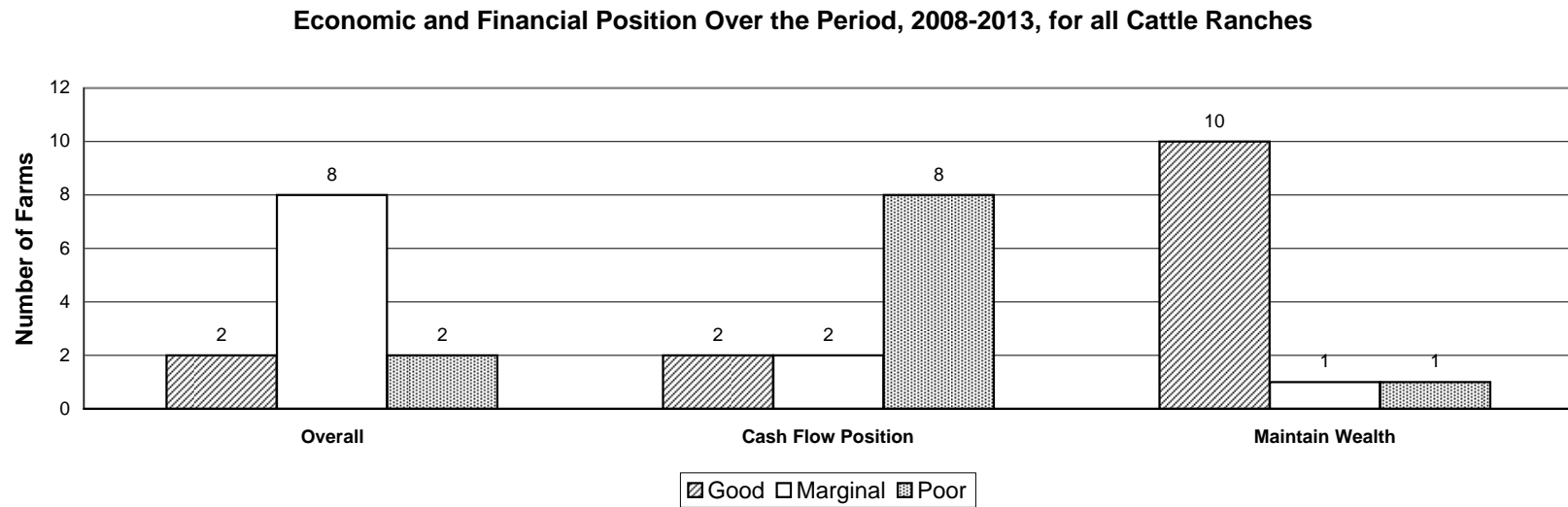
Table 14. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB335	COB250	NMB240
Overall Financial Position						
2008-2013 Ranking	Poor	Marginal	Marginal	Poor	Marginal	Marginal
Change Real Net Worth (%)						
2008-2013 Average	-3.01	1.73	3.26	0.62	3.93	3.30
NIA to Maintain Real Net Worth (%/Rec.)	50.22	-31.72	-57.46	-15.31	-343.94	-70.93
NIA for Zero Ending Cash Balance (%/Rec.)	59.23	20.43	2.53	36.88	1.46	12.53
Govt Payments/Receipts (%)						
2008-2013 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2008-2013 Average	158.84	107.91	84.98	121.85	91.31	100.21
Total Cash Receipts (\$1000)						
2006	276.63	354.38	299.30	254.91	225.46	292.27
2007	293.00	347.50	298.08	268.18	214.62	297.75
2008	277.57	354.35	287.59	260.89	206.52	293.40
2009	259.50	333.55	272.60	248.77	198.36	283.38
2010	248.11	322.59	262.97	243.54	194.80	277.75
2011	244.94	318.09	259.51	242.77	194.45	274.82
2012	243.33	317.58	259.13	245.07	195.83	274.29
2013	253.71	327.90	268.37	252.10	201.15	279.31
2008-2013 Average	254.53	329.01	268.36	248.86	198.52	280.49
Government Payments (\$1000)						
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
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00
2008-2013 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2006	-24.85	57.15	109.16	22.24	73.46	22.57
2007	-37.78	46.24	93.69	19.07	49.41	21.10
2008	-66.19	31.20	66.29	-4.10	39.12	13.79
2009	-97.55	3.30	47.93	-22.59	26.76	7.11
2010	-119.80	-16.00	42.65	-44.76	17.93	-2.02
2011	-152.73	-32.17	38.88	-58.04	16.23	-8.10
2012	-181.50	-45.64	34.42	-74.51	7.65	-0.15
2013	-208.61	-53.09	36.87	-89.85	10.96	-5.16
2008-2013 Average	-137.73	-18.73	44.51	-48.97	19.78	0.91
Ending Cash Reserves (\$1000)						
2006	-55.35	5.20	57.35	-16.10	138.48	-4.12
2007	-129.60	2.41	98.45	-35.53	150.73	-12.15
2008	-230.78	-22.66	79.85	-87.87	145.22	-37.38
2009	-361.91	-68.49	63.64	-155.57	134.07	-66.99
2010	-516.50	-150.18	38.67	-266.81	100.39	-115.26
2011	-720.40	-246.90	14.82	-379.12	63.49	-167.34
2012	-940.12	-357.80	-22.33	-510.10	21.28	-215.05
2013	-1,190.31	-474.69	-44.46	-673.92	-19.64	-263.68
Nominal Net Worth (\$1000)						
2006	5,549.01	4,010.23	3,841.36	3,014.01	14,031.69	5,038.16
2007	5,482.25	4,403.59	4,313.97	3,309.77	15,891.89	5,655.45
2008	5,364.29	4,702.43	4,569.87	3,434.71	16,998.48	6,001.47
2009	5,196.59	4,943.16	4,865.29	3,581.39	18,405.85	6,441.75
2010	5,024.02	5,016.19	5,007.65	3,589.56	19,095.54	6,638.01
2011	4,825.00	5,042.38	5,117.34	3,573.07	19,593.90	6,767.27
2012	4,606.64	5,090.79	5,252.95	3,563.50	20,234.25	6,953.03
2013	4,374.88	5,162.96	5,436.38	3,544.81	20,908.29	7,157.63
Prob. of Negative Ending Cash (%)						
2008	99	72	1	99	1	99
2009	99	87	7	99	1	99
2010	99	97	25	99	1	99
2011	99	99	40	99	10	99
2012	99	99	58	99	38	99
2013	99	99	67.6	99	59.4	99
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	99	1	1	1	1	1

Table 15. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB450	MOB250	MOCB400	TXRB500	TXSB175	FLB1155
Overall Financial Position						
2008-2013 Ranking	Marginal	Good	Marginal	Good	Marginal	Marginal
Change Real Net Worth (%)						
2008-2013 Average	3.01	4.73	3.20	4.49	1.66	3.95
NIA to Maintain Real Net Worth (%/Rec.)	-53.31	-55.42	-60.65	-91.36	-68.46	-322.37
NIA for Zero Ending Cash Balance (%/Rec.)	-3.56	-30.63	-3.62	-31.67	60.69	5.84
Govt Payments/Receipts (%)						
2008-2013 Average	0.02	1.17	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2008-2013 Average	88.08	54.73	86.28	65.70	106.38	94.53
Total Cash Receipts (\$1000)						
2006	283.91	251.73	279.53	427.82	191.00	669.43
2007	289.40	263.20	278.73	455.21	130.00	658.01
2008	287.19	289.25	266.85	464.42	123.49	636.89
2009	271.40	279.55	250.43	455.62	117.02	604.26
2010	266.03	275.61	241.78	451.77	115.22	587.20
2011	263.26	277.63	238.36	449.09	114.09	580.21
2012	265.42	278.12	237.99	448.62	112.96	579.45
2013	274.97	285.85	245.68	452.28	116.58	595.73
2008-2013 Average	271.38	281.00	246.85	453.64	116.56	597.29
Government Payments (\$1000)						
2006	0.00	3.26	0.00	0.00	0.00	0.00
2007	0.00	3.21	0.00	0.00	0.00	0.00
2008	0.07	3.21	0.00	0.00	0.00	0.00
2009	0.04	3.21	0.00	0.00	0.00	0.00
2010	0.07	3.22	0.00	0.00	0.00	0.00
2011	0.05	3.22	0.00	0.00	0.00	0.00
2012	0.06	3.21	0.00	0.00	0.00	0.00
2013	0.08	3.21	0.00	0.00	0.00	0.00
2008-2013 Average	0.06	3.21	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2006	82.99	107.59	104.74	146.47	44.78	190.36
2007	80.50	117.33	92.31	152.28	30.71	146.31
2008	58.10	141.09	67.06	158.01	13.04	100.61
2009	45.70	132.19	48.36	156.84	4.54	63.08
2010	37.86	125.23	37.18	160.96	-2.00	36.43
2011	34.11	124.15	31.41	156.34	-12.59	20.24
2012	30.38	125.85	25.94	153.71	-17.74	10.48
2013	29.43	132.27	30.31	155.17	-20.55	18.12
2008-2013 Average	39.26	130.13	40.04	156.84	-5.88	41.49
Ending Cash Reserves (\$1000)						
2006	52.09	52.91	55.91	71.99	8.78	94.79
2007	96.18	109.51	103.71	152.11	0.81	147.98
2008	119.38	180.11	126.27	232.94	-25.30	145.37
2009	135.17	244.59	131.97	313.66	-70.88	113.04
2010	128.89	300.88	121.44	396.43	-132.30	51.14
2011	127.29	343.46	105.70	478.74	-202.26	-29.37
2012	106.06	385.87	74.86	561.58	-274.48	-114.23
2013	62.28	429.64	54.19	644.69	-351.26	-190.02
Nominal Net Worth (\$1000)						
2006	3,702.89	2,092.14	3,407.77	5,868.02	2,509.45	33,404.90
2007	4,129.87	2,351.00	3,835.37	6,653.32	2,757.26	37,865.86
2008	4,362.97	2,541.98	4,077.43	7,121.25	2,882.70	40,518.65
2009	4,638.15	2,750.45	4,353.68	7,690.69	3,037.07	43,870.45
2010	4,769.10	2,877.05	4,485.38	8,021.50	3,083.56	45,522.47
2011	4,868.32	2,979.95	4,578.20	8,296.17	3,095.09	46,716.46
2012	4,989.74	3,105.21	4,696.15	8,628.34	3,122.00	48,250.54
2013	5,126.23	3,246.77	4,837.56	8,997.35	3,155.74	49,889.30
Prob. of Negative Ending Cash (%)						
2008	1	1	1	1	99	1
2009	1	1	1	1	99	8
2010	4	1	3	1	99	32
2011	9	1	9	1	99	61
2012	16	1	22	1	99	76
2013	32.6	1	30.4	1	99	84.8
Prob. of Decreasing Real Net Worth Over 2006-2013 (%)	1	1	1	1	1	1

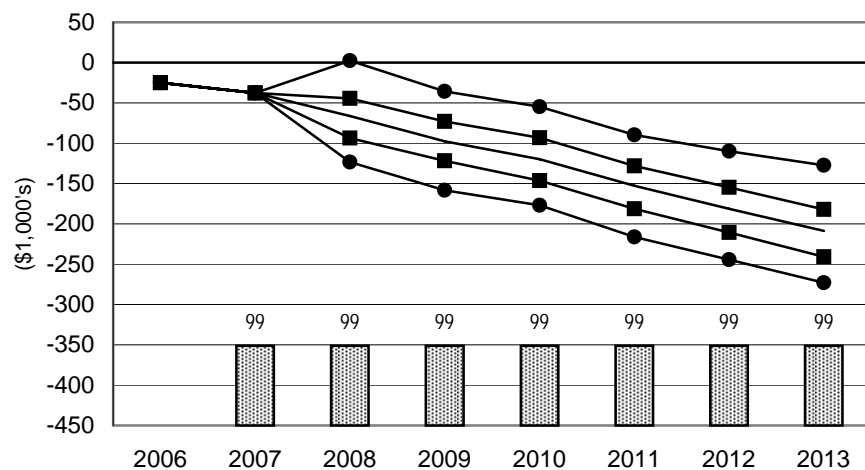
# Figure 46. Beef Cattle Ranches



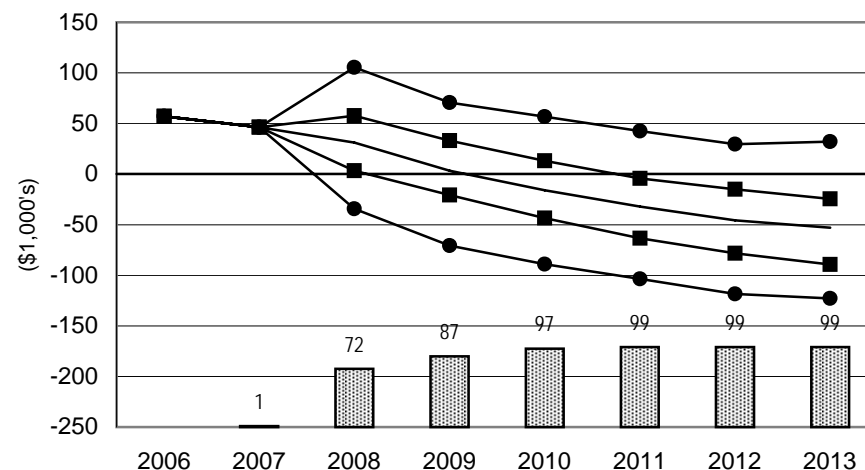
**Figure 47. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

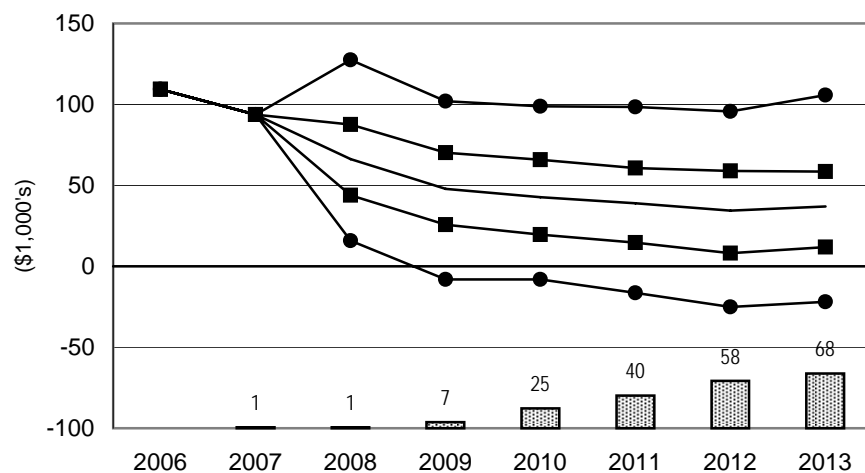
**CAB500 California Cattle Ranch**



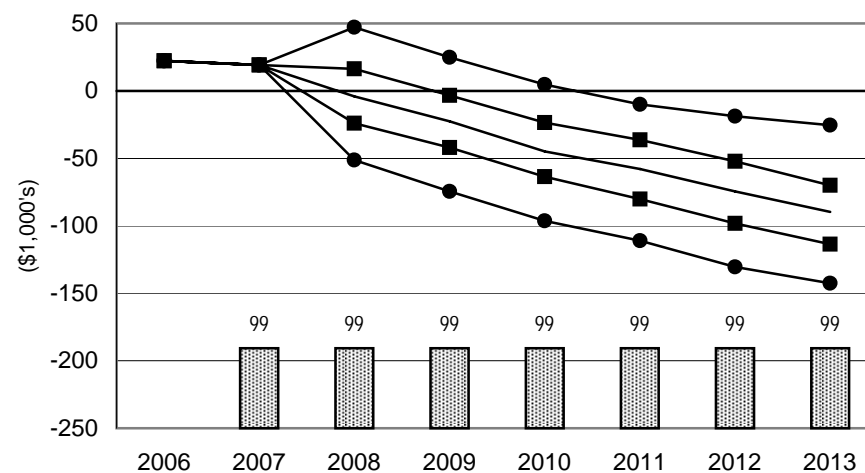
**NVB700 Nevada Cattle Ranch**



**MTB500 Montana Cattle Ranch**



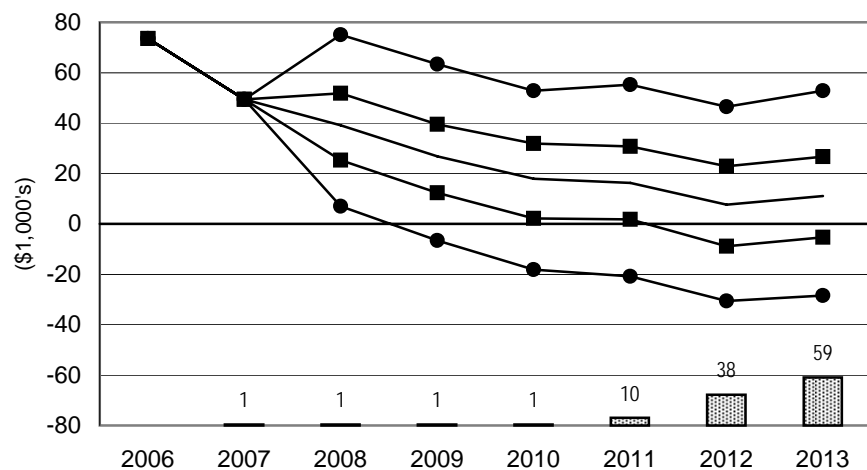
**WYB335 Wyoming Cattle Ranch**



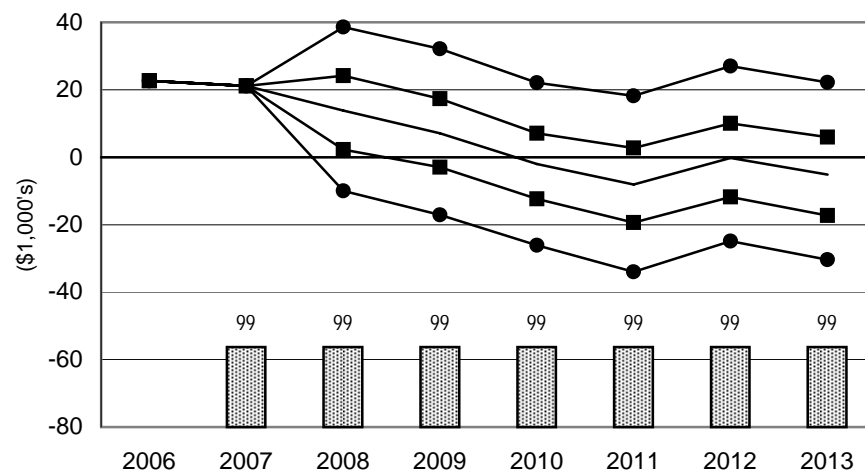
**Figure 48. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

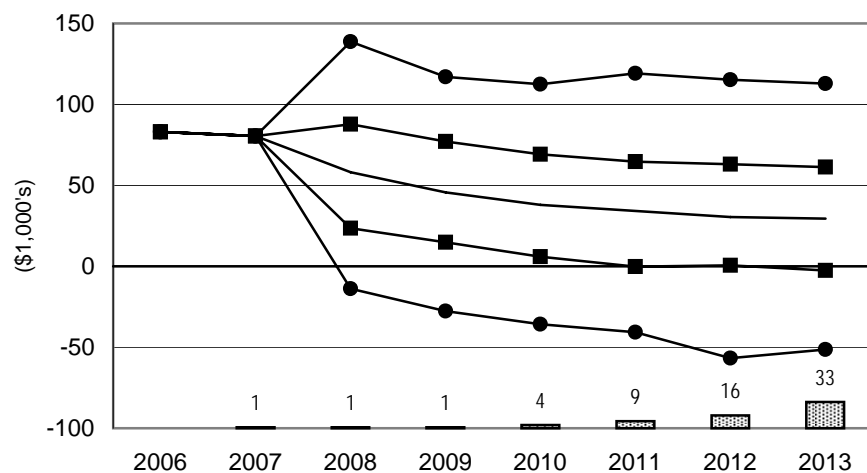
**COB250 Colorado Cattle Ranch**



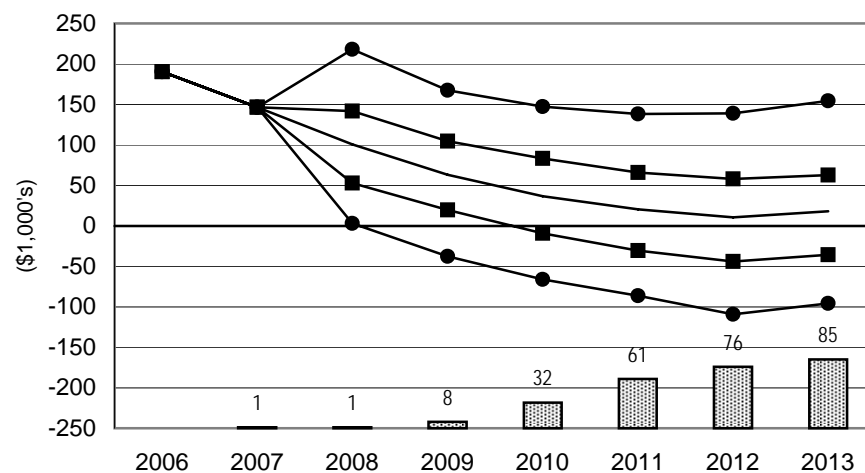
**NMB240 New Mexico Cattle Ranch**



**SDB450 South Dakota Cattle Ranch**



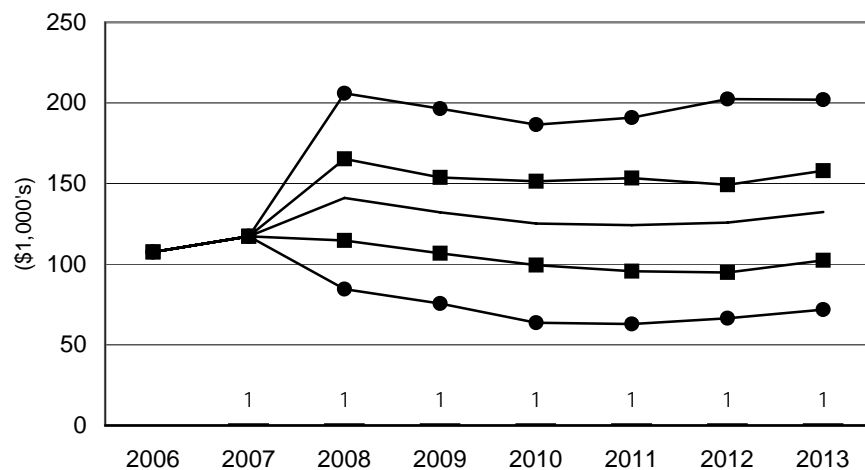
**FLB1155 Florida Cattle Ranch**



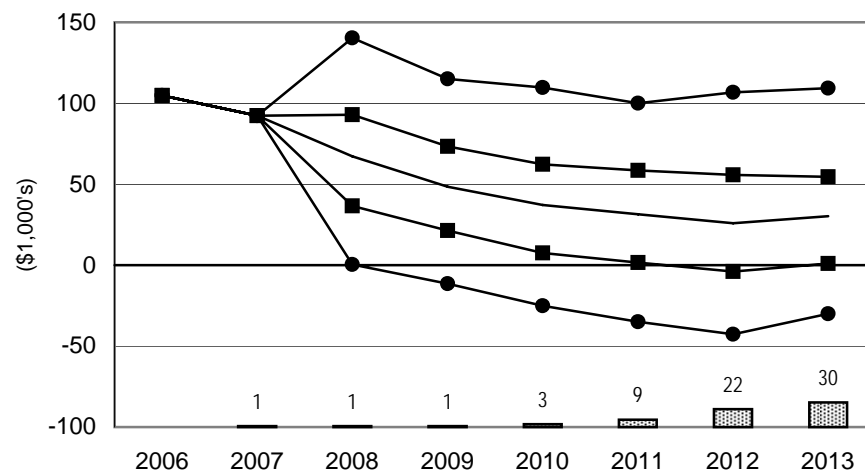
**Figure 49. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

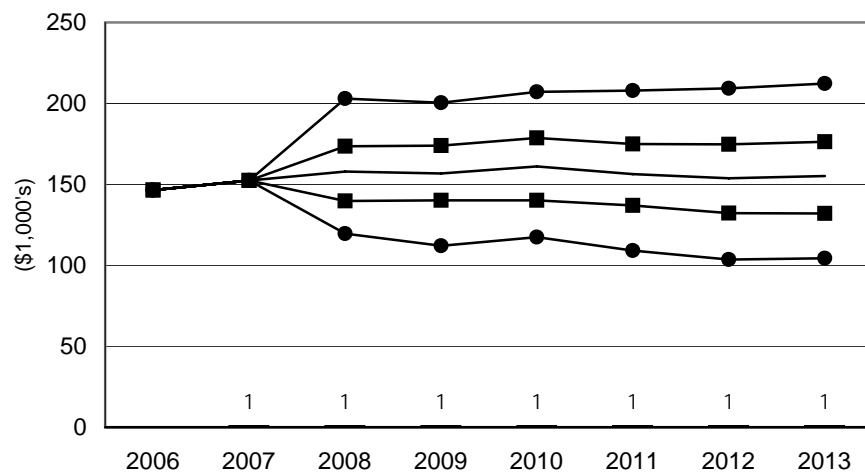
**MOB250 Southwest Missouri Cattle Ranch**



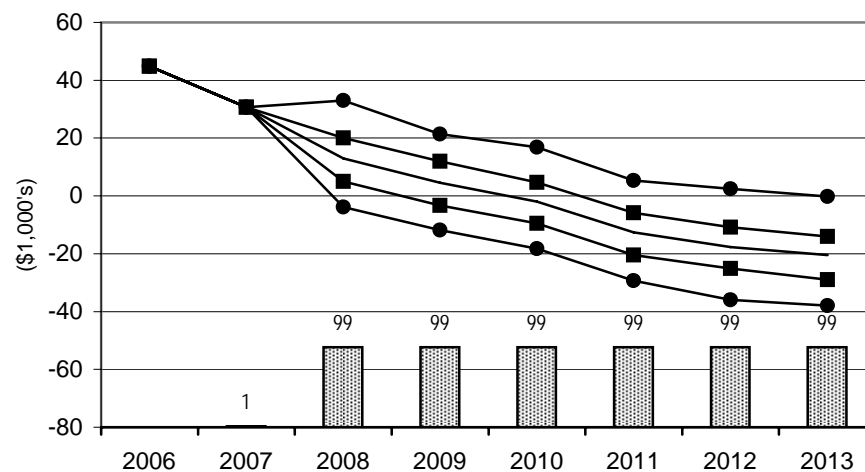
**MOCB400 Central Missouri Cattle Ranch**



**TXRB500 Rolling Plains Texas Cattle Ranch**



**TXSB175 South Texas Cattle Ranch**



**APPENDIX A:**  
CHARACTERISTICS OF  
REPRESENTATIVE FARMS

## 2007 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 810 acres of corn and 540 acres of soybeans annually. Sixty-eight percent of this farm's 2007 receipts come from corn production.
- IAG3400** This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,040 acres of corn and 1,360 acres of soybeans each year, realizing 68 percent of receipts from corn production.
- NEG1960** South central Nebraska (Dawson County) is home to this 1,960-acre grain farm. This farm plants seventy-five percent of cultivated acres to corn and fifteen 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-two 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 2007, 73 percent of total receipts were generated from corn production.
- NDG2180** NDG2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 480 acres of wheat, 300 acres of corn, and 1,300 acres of soybeans. The remaining acres are enrolled in the Conservation Reserve Program. The farm generated 59 percent of 2007 receipts from soybean sales.
- NDG7500** This is a 7,500-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 3,750 acres of soybeans, 2,000 acres of corn, 1,200 acres of wheat, and 300 acres of dry peas annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 80 percent of 2007 receipts.
- MOCG2050** MOCG2050 is a 2,050-acre grain farm located in central Missouri (Carroll County) and plants 1,025 acres of corn and 1,025 acres of soybeans 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 52 percent of its total revenue from corn and 48 percent from soybeans during 2007.
- MOCG4000** A 4,000-acre central Missouri (Carroll County) grain farm with 1,975 acres of corn, 1,975 acres of soybeans, and 50 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 49 percent of farm receipts and soybeans accounted for 50 percent in 2007.
- 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 2007, 47 percent of the farm's total receipts were from corn, 37 percent from soybeans, and 14 percent from cattle sales.



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

	IAG1350	IAG3400	NEG1960	NEG4300	NDG2180	NDG7500	MOCG2050	MOCG4000	MONG1850
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Carroll	Carroll	Nodaway
Total Cropland	1,350.00	3,400.00	1,960.00	4,300.00	2,180.00	7,500.00	2,050.00	4,000.00	1,850.00
Acres Owned	240.00	850.00	490.00	1,075.00	300.00	3,000.00	1,150.00	2,000.00	950.00
Acres Leased	1,110.00	2,550.00	1,470.00	3,225.00	1,880.00	4,500.00	900.00	2,000.00	900.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Assets (\$1000)									
Total	1,777.00	5,819.00	2,768.00	6,704.00	945.00	6,662.00	5,560.00	9,570.00	5,213.00
Real Estate	1,258.00	4,269.00	1,467.00	3,557.00	436.00	3,363.00	4,432.00	7,250.00	4,079.00
Machinery	323.00	1,063.00	808.00	2,129.00	292.00	1,877.00	582.00	1,037.00	509.00
Other & Livestock	197.00	487.00	493.00	1,019.00	218.00	1,422.00	545.00	1,283.00	625.00
Debt/Asset Ratios									
Total	0.14	0.17	0.15	0.19	0.10	0.14	0.14	0.14	0.15
Intermediate	0.15	0.26	0.22	0.31	0.08	0.21	0.20	0.19	0.19
Long Run	0.17	0.17	0.17	0.17	0.16	0.16	0.14	0.14	0.14
Number of Livestock									
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
2007 Gross Receipts (\$1,000)*									
Total	800.60	1,979.60	1,517.90	3,109.40	712.70	2,948.10	750.00	1,615.70	1,003.60
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14
Corn	540.60	1,348.70	1,250.70	2,256.80	136.60	1,012.40	390.00	790.40	468.90
	0.68	0.68	0.82	0.73	0.19	0.34	0.52	0.49	0.47
Wheat	0.00	0.00	0.00	0.00	149.60	443.40	0.60	12.10	0.00
	0.00	0.00	0.00	0.00	0.21	0.15	0.00	0.01	0.00
Soybeans	260.00	630.90	201.90	667.50	423.60	1,365.40	359.40	813.30	375.40
	0.33	0.32	0.13	0.22	0.59	0.46	0.48	0.50	0.37
Hay	0.00	0.00	65.20	185.00	0.00	0.00	0.00	0.00	12.10
	0.00	0.00	0.04	0.06	0.00	0.00	0.00	0.00	0.01
Dry Peas	0.00	0.00	0.00	0.00	0.00	103.10	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	8.80	0.00	0.00	3.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Planted Acres**									
Total	1,350.00	3,400.00	1,960.00	4,300.00	2,180.00	7,500.00	2,050.00	4,000.00	2,850.00
Corn	810.00	2,040.00	1,470.00	2,666.00	300.00	2,000.00	1,025.00	1,975.00	900.00
	0.60	0.60	0.75	0.62	0.14	0.27	0.50	0.49	0.32
Wheat	0.00	0.00	0.00	0.00	480.00	1,200.00	0.00	50.00	0.00
	0.00	0.00	0.00	0.00	0.22	0.16	0.00	0.01	0.00
Soybeans	540.00	1,360.00	300.00	1,118.00	1,300.00	3,750.00	1,025.00	1,975.00	900.00
	0.40	0.40	0.15	0.26	0.60	0.50	0.50	0.49	0.32
Hay	0.00	0.00	190.00	516.00	0.00	0.00	0.00	0.00	200.00
	0.00	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.07
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00	50.00
	0.00	0.00	0.00	0.00	0.05	0.03	0.00	0.00	0.02
Improved Pasture	0.00	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	0.28
Dry Peas	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00

\*Receipts for 2007 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 2007 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.

## 2007 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (continued)

<b>ING1000</b>	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-four percent of 2007 receipts came from corn sales.
<b>ING2200</b>	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 2007, 56 percent of gross receipts were generated by corn sales.
<b>TXPG3760</b>	TXPG3760 is a predominately irrigated farm located in the Texas Panhandle (Castro County). Annually, 1,878 acres are planted to corn and 564 acres are planted to cotton. In 2007, 60 percent of cash receipts were generated from corn sales.
<b>TXHG2000</b>	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 65 percent of 2007 receipts with cotton accounting for 24 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four percent of total receipts.
<b>TXWG1400</b>	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 67 percent of 2007 receipts with cotton accounting for 24 percent of sales.
<b>TXUG1200</b>	TXUG1200 is a grain farm located in Uvalde County, Texas. This farm plants 550 acres of corn, 300 acres of grain sorghum, 200 acres of cotton, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2007, feedgrain sales accounted for 65 percent of farm receipts.
<b>TNG900</b>	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. Fifty-eight percent of 2007 farm receipts were from sales of corn.
<b>TNG2750</b>	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 39 percent of its 2007 gross receipts from sales of corn and 45 percent from soybeans.
<b>SCG1500</b>	SCG1500 is a moderate-sized, 1,500-acre grain farm in South Carolina (Barnwell County) consisting of 525 acres of corn, 525 acres of cotton, 75 acres of soybeans, and 75 acres of wheat. Eighteen percent of the farm's receipts were realized from corn sales and 48 percent were from cotton sales during 2007.
<b>SCG3500</b>	A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 2,100 acres of corn, 700 acres of wheat, and 1,400 acres of soybeans (700 double-cropped after wheat). The farm generated 53 percent of 2007 receipts from corn sales and 27 percent from soybean sales, with an additional 14 percent coming from wheat sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	ING1000	ING2200	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
County	Shelby	Shelby	Castro	Hill	Williamson	Uvalde	Henry	Henry	Barnwell	Clarendon
Total Cropland	1,000.00	2,200.00	3,760.00	2,000.00	1,400.00	1,200.00	900.00	2,750.00	1,500.00	3,500.00
Acres Owned	300.00	770.00	1,311.00	400.00	150.00	0.00	150.00	700.00	375.00	1,400.00
Acres Leased	700.00	1,430.00	2,449.00	1,600.00	1,250.00	1,200.00	750.00	2,050.00	1,125.00	2,100.00
Pastureland										
Acres Owned	0.00	0.00	0.00	60.00	30.00	1.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	0.00	240.00	210.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)										
Total	2,314.00	5,894.00	4,399.00	1,392.00	865.00	254.00	1,005.00	3,604.00	1,249.00	6,718.00
Real Estate	1,594.00	4,770.00	3,298.00	907.00	605.00	0.00	533.00	2,246.00	678.00	5,292.00
Machinery	366.00	543.00	1,018.00	447.00	215.00	254.00	407.00	896.00	422.00	782.00
Other & Livestock	355.00	581.00	83.00	38.00	45.00	0.00	65.00	462.00	149.00	644.00
Debt/Asset Ratios										
Total	0.14	0.14	0.17	0.18	0.18	0.35	0.14	0.14	0.19	0.16
Intermediate	0.25	0.20	0.19	0.10	0.16	0.21	0.12	0.19	0.28	0.24
Long Run	0.13	0.14	0.16	0.16	0.16	0.00	0.15	0.15	0.17	0.16
Number of Livestock										
Beef Cows	0.00	0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00
2007 Gross Receipts (\$1,000)*										
Total	542.30	1,267.80	3,130.20	517.50	416.20	715.50	400.40	1,321.70	945.60	1,926.30
Cattle	0.00	0.00	0.00	22.80	26.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.04	0.06	0.00	0.00	0.00	0.00	0.00
Corn	292.50	712.20	1,883.80	244.00	229.70	304.60	232.70	509.10	167.80	1,026.80
	0.54	0.56	0.60	0.47	0.55	0.43	0.58	0.39	0.18	0.53
Sorghum	0.00	0.00	0.00	92.30	49.20	155.20	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.18	0.12	0.22	0.00	0.00	0.00	0.00
Wheat	1.10	0.00	0.00	32.20	10.30	17.70	30.40	179.00	18.20	273.20
	0.00	0.00	0.00	0.06	0.03	0.03	0.08	0.14	0.02	0.14
Soybeans	248.70	555.70	0.00	0.00	0.00	0.00	134.70	593.60	24.30	527.80
	0.46	0.44	0.00	0.00	0.00	0.00	0.34	0.45	0.03	0.27
Cotton	0.00	0.00	551.10	126.20	100.50	238.10	0.00	0.00	454.50	98.50
	0.00	0.00	0.18	0.24	0.24	0.33	0.00	0.00	0.48	0.05
Other Receipts	0.00	0.00	88.60	0.00	0.00	0.00	2.50	40.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.01	0.03	0.00	0.00
2007 Planted Acres**										
Total	1,000.00	2,200.00	3,194.00	2,300.00	1,400.00	1,200.00	1,000.00	3,300.00	1,575.00	4,200.00
Corn	500.00	1,100.00	1,878.00	1,000.00	900.00	550.00	500.00	1,100.00	525.00	2,100.00
	0.50	0.50	0.59	0.44	0.64	0.46	0.50	0.33	0.33	0.50
Sorghum	0.00	0.00	0.00	500.00	200.00	300.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.22	0.14	0.25	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	250.00	50.00	150.00	100.00	550.00	75.00	700.00
	0.00	0.00	0.00	0.11	0.04	0.13	0.10	0.17	0.05	0.17
Soybeans	500.00	1,100.00	0.00	0.00	0.00	0.00	400.00	1,650.00	75.00	1,400.00
	0.50	0.50	0.00	0.00	0.00	0.00	0.40	0.50	0.05	0.33
Cotton	0.00	0.00	564.00	250.00	250.00	200.00	0.00	0.00	525.00	0.00
	0.00	0.00	0.18	0.11	0.18	0.17	0.00	0.00	0.33	0.00
Improved Pasture	0.00	0.00	0.00	300.00	0.00	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

\*Receipts for 2007 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 2007 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.

## 2007 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

<b>WAW1725</b>	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 86 percent of 2007 receipts from wheat.
<b>WAW5000</b>	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 83 percent of 2007 receipts.
<b>WAAW3500</b>	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 2007, wheat sales accounted for 96 percent of the farm's gross receipts.
<b>ORW4000</b>	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-seven percent of this farm's 2007 total receipts came from wheat sales.
<b>MTW4500</b>	North-central Montana (Chouteau County) is home to this 4,500 acre farm on which 2,330 acres of wheat (1,711 acres of winter wheat, 619 acres of spring wheat) are planted each year. MTW4500 uses no-till production practices. In 2007, 99 percent of cash income came from wheat.
<b>COW3000</b>	A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 805 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 38 percent of its receipts from wheat, 33 percent from millet, and 27 percent from corn.
<b>COW5640</b>	A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 2,256 acres of wheat, 490 acres of millet, and 490 acres of corn. During 2007, 77 percent of gross receipts came from wheat sales and 12 percent came from corn sales.
<b>KSCW1600</b>	South central Kansas (Sumner County) is home to this 1,600-acre, moderate-sized grain farm. KSCW1600 plants 1,072 acres of winter wheat, 208 acres of sorghum, and 160 acres of soybeans each year. For 2007, 71 percent of gross receipts came from wheat.
<b>KSCW4000</b>	A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,000 acres of winter wheat, 1,000 acres of sorghum, 500 acres of corn, and 500 acres of soybeans. Fifty-two percent of this farm's 2007 total receipts were generated from sales of winter wheat.
<b>KSNW2800</b>	This is a 2,800-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1,400 acres of winter wheat (wheat-fallow rotation), 467 acres of corn, and 233 acres of sorghum. KSNW2800 also owns 80 head of beef cows. This farm generated 56 percent of 2007 receipts from wheat and 33 percent of its receipts from feedgrains.
<b>KSNW5000</b>	KSNW5000 is a 5,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,325 acres of winter wheat, 1,013 acres of corn, 382 acres of sorghum, and 130 acres of soybeans. This farm also runs 100 head of beef cows. The farm generated 45 percent of receipts from wheat, 43 percent from feedgrains, and six percent from cattle during 2007.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5000	WAAW3500	ORW4000	MTW4500	COW3000	COW5640	KSCW1600	KSCW4000	KSNW2800	KSNW5000
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	1,725.00	5,000.00	3,500.00	3,600.00	4,500.00	3,000.00	5,640.00	1,600.00	4,000.00	2,800.00	5,000.00
Acres Owned	518.00	2,250.00	1,400.00	1,600.00	2,700.00	1,137.00	1,880.00	560.00	1,000.00	1,170.00	1,750.00
Acres Leased	1,207.00	2,750.00	2,100.00	2,000.00	1,800.00	1,863.00	3,760.00	1,040.00	3,000.00	1,630.00	3,250.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	400.00	500.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	500.00
Assets (\$1000)											
Total	1,491.00	5,778.00	1,411.00	1,472.00	2,834.00	1,342.00	2,265.00	1,225.00	2,623.00	1,752.00	3,143.00
Real Estate	981.00	4,149.00	1,112.00	968.00	2,136.00	949.00	1,472.00	769.00	1,428.00	1,251.00	2,135.00
Machinery	373.00	1,294.00	196.00	327.00	383.00	256.00	553.00	379.00	852.00	316.00	523.00
Other & Livestock	137.00	335.00	102.00	177.00	315.00	136.00	240.00	78.00	342.00	185.00	485.00
Debt/Asset Ratios											
Total	0.13	0.17	0.15	0.14	0.14	0.13	0.14	0.15	0.14	0.14	0.13
Intermediate	0.10	0.26	0.17	0.12	0.08	0.08	0.17	0.16	0.15	0.10	0.08
Long Run	0.16	0.15	0.17	0.16	0.16	0.16	0.15	0.16	0.17	0.16	0.16
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	100.00
2007 Gross Receipts (\$1,000)*											
Total	621.10	1,833.10	391.20	482.00	630.80	432.70	838.70	407.30	994.40	531.00	1,294.80
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.00	73.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.06
Wheat	536.00	1,516.90	375.50	465.00	621.40	165.60	641.80	287.90	513.70	297.90	578.30
	0.86	0.83	0.96	0.97	0.99	0.38	0.77	0.71	0.52	0.56	0.45
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.60	249.90	52.50	109.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.25	0.10	0.08
Barley	44.90	80.30	1.00	0.00	9.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.04	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	115.60	98.00	0.00	118.60	119.60	452.60
	0.00	0.00	0.00	0.00	0.00	0.27	0.12	0.00	0.12	0.23	0.35
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00	112.10	0.00	81.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.11	0.00	0.06
Dry Peas	40.20	216.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	140.50	83.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.33	0.10	0.00	0.00	0.00	0.00
Other Receipts	0.00	19.10	14.70	17.00	0.00	10.90	15.50	0.00	0.00	0.00	0.00
	0.00	0.01	0.04	0.04	0.00	0.03	0.02	0.00	0.00	0.00	0.00
2007 Planted Acres**											
Total	1,725.00	4,766.00	2,000.00	2,000.00	2,330.00	2,675.00	3,666.00	1,600.00	4,000.00	2,100.00	3,850.00
Wheat	1,121.00	2,915.00	1,500.00	1,600.00	2,330.00	970.00	2,256.00	1,072.00	2,000.00	1,400.00	2,325.00
	0.65	0.61	0.75	0.80	1.00	0.36	0.62	0.67	0.50	0.67	0.60
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.00	1,000.00	233.00	382.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.25	0.11	0.10
Barley	173.00	233.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.10	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	600.00	490.00	0.00	500.00	467.00	1,013.00
	0.00	0.00	0.00	0.00	0.00	0.22	0.13	0.00	0.13	0.22	0.26
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00	500.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.13	0.00	0.03
Dry Peas	431.00	1,293.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.25	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	805.00	490.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.30	0.13	0.00	0.00	0.00	0.00
CRP	0.00	325.00	500.00	400.00	0.00	300.00	430.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.25	0.20	0.00	0.11	0.12	0.00	0.00	0.00	0.00

\*Receipts for 2007 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 2007 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.

## 2007 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

<b>TXNP3000</b>	This is a 3,000-acre cotton farm located on the northern High Plains of Texas (Moore County). This farm plants 1,100 acres of cotton, 760 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 600 acres of irrigated wheat annually. Thirty-five percent of total receipts are generated from cotton sales.
<b>TXNP7000</b>	TXNP7000 is a large-sized cotton farm located in the northern Texas Panhandle (Moore County). This farm annually plants 1,900 acres of irrigated cotton, 2,050 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). Thirty-five percent of 2007 cash receipts were derived from cotton sales.
<b>TXSP2239</b>	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 2007, 92 percent of receipts came from cotton.
<b>TXSP3745</b>	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 88 percent of 2007 receipts.
<b>TXPC2500</b>	The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, cotton is planted on 1,367 acres (1,000 irrigated and 367 dryland), 758 acres planted to wheat (700 irrigated and 58 dryland), and 250 irrigated acres are planted to corn. Fifty-seven percent of 2007 cash receipts were generated by cotton sales.
<b>TXEC5000</b>	This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 3,800 acres are planted to cotton (2,800 irrigated and 1,000 dryland), 400 acres of wheat (100 irrigated and 300 dryland), and 300 acres of dryland sorghum. In 2007, cotton sales accounted for 95 percent of gross receipts.
<b>TXRP2500</b>	TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,117 acres of cotton and 825 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-six percent of 2007 farm receipts came from cotton sales. Seventeen head of beef cows generated two percent of farm receipts.
<b>TXMC1800</b>	This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 900 acres of cotton and 450 acres each of sorghum and corn. In 2007, cotton sales comprised 58 percent of total cash receipts on this operation.
<b>TXCB2250</b>	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-three percent of 2007 cash receipts were generated by cotton.
<b>TXCB5500</b>	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 66 percent of 2007 receipts.
<b>TXVC4500</b>	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 2007, 60 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB5500	TXVC4500
County	Moore	Moore	Dawson	Dawson	Deaf Smith	Crosby	Jones	Wharton	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	1,800.00	2,250.00	5,500.00	4,500.00
Acres Owned	300.00	1,150.00	670.00	1,650.00	1,500.00	640.00	400.00	180.00	450.00	225.00	900.00
Acres Leased	2,700.00	5,850.00	1,569.00	2,095.00	1,000.00	4,360.00	2,100.00	1,620.00	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	954.00	3,009.00	1,047.00	2,485.00	2,595.00	1,400.00	614.00	995.00	1,210.00	1,299.00	3,038.00
Real Estate	493.00	1,367.00	586.00	1,605.00	1,506.00	502.00	312.00	331.00	785.00	370.00	1,813.00
Machinery	461.00	1,643.00	461.00	880.00	1,025.00	899.00	287.00	664.00	417.00	915.00	1,034.00
Other & Livestock	0.00	0.00	0.00	0.00	64.00	0.00	14.00	0.00	8.00	14.00	190.00
Debt/Asset Ratios											
Total	0.57	0.32	0.45	0.38	0.18	0.23	0.30	0.22	0.21	0.29	0.18
Intermediate	0.22	0.20	0.21	0.21	0.22	0.11	0.12	0.24	0.12	0.20	0.23
Long Run	0.15	0.15	0.15	0.15	0.17	0.15	0.16	0.17	0.16	0.16	0.17
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	17.00	0.00	0.00	0.00	0.00
2007 Gross Receipts (\$1,000)*											
Total	1,210.90	2,730.70	565.90	962.50	1,409.90	1,572.10	363.80	727.00	770.60	1,818.60	1,674.80
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	7.90	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	420.90	954.30	519.90	846.10	796.80	1,494.40	275.80	419.00	562.70	1,200.80	1,001.10
	0.35	0.35	0.92	0.88	0.57	0.95	0.76	0.58	0.73	0.66	0.60
Sorghum	139.50	218.20	0.00	0.00	0.00	27.90	0.00	136.00	160.80	617.80	496.90
	0.12	0.08	0.00	0.00	0.00	0.02	0.00	0.19	0.21	0.34	0.30
Wheat	125.70	167.80	0.00	0.00	240.20	23.60	80.10	0.00	0.00	0.00	0.00
	0.10	0.06	0.00	0.00	0.17	0.02	0.22	0.00	0.00	0.00	0.00
Corn	456.90	1,248.40	0.00	0.00	274.70	0.00	0.00	163.60	47.10	0.00	0.00
	0.38	0.46	0.00	0.00	0.20	0.00	0.00	0.23	0.06	0.00	0.00
Peanuts	0.00	0.00	40.10	107.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.07	0.11	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	8.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Other Receipts	0.00	0.00	5.90	8.90	31.40	26.20	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.01	0.02	0.02	0.00	0.00	0.00	0.00	0.00
2007 Planted Acres**											
Total	3,000.00	6,483.00	2,043.00	3,444.00	2,500.00	4,500.00	1,942.00	1,800.00	2,250.00	5,500.00	4,500.00
Cotton	1,100.00	1,900.00	1,800.00	3,036.00	1,367.00	3,800.00	1,117.00	900.00	1,350.00	2,750.00	2,387.50
	0.37	0.29	0.88	0.88	0.55	0.84	0.58	0.50	0.60	0.50	0.53
Sorghum	240.00	796.00	0.00	0.00	0.00	300.00	0.00	450.00	675.00	2,750.00	1,887.50
	0.08	0.12	0.00	0.00	0.00	0.07	0.00	0.25	0.30	0.50	0.42
Wheat	600.00	1,237.00	0.00	0.00	758.00	400.00	825.00	0.00	0.00	0.00	0.00
	0.20	0.19	0.00	0.00	0.30	0.09	0.43	0.00	0.00	0.00	0.00
Corn	760.00	2,050.00	0.00	0.00	250.00	0.00	0.00	450.00	225.00	0.00	0.00
	0.25	0.32	0.00	0.00	0.10	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 2007 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 2007 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.

## 2007 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- CAC4000** A 4,000-acre cotton farm located in Kings County, California, CAC4000 plants 2,000 acres to cotton, 1,000 acres to vegetables, 700 acres to hay and silage, and harvests 300 acres of almonds. Forty-eight percent of 2007 receipts came from cotton sales.
- LAC2640** This is a 2,640-acre 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 2007, 47 percent of farm receipts were generated from cotton sales.
- ARC7500** ARC7500 is a 7,500-acre cotton farm in southeast Arkansas (Desha County) that plants 750 acres of cotton, 1,875 acres of rice, 1,625 acres of soybeans, and 1,500 acres of sorghum. For 2007, 10 percent of gross receipts came from cotton sales, 29 percent from rice sales, 20 percent from sorghum sales, and 13 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 66 percent of 2007 gross receipts, with corn and soybeans contributing 19 percent and 15 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 2007, cotton sales generated 73 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,500 acres to cotton, 1,350 acres to corn, and 150 acres to soybeans annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 70 percent of total farm receipts during 2007.
- GAC2300** Southwest Georgia (Decatur County) is home to a 2,300-acre cotton farm that plants 1,495 acres to cotton, 575 acres to peanuts, and 230 acres to soybeans. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2007, farm receipts were comprised largely of cotton sales (59 percent) and peanut sales (31 percent).
- NCC1500** This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 575 acres of cotton, 325 acres of wheat, and 650 acres of soybeans annually. Cotton accounted for 44 percent of this farm's 2007 receipts with 23 percent coming from soybean sales.



Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	CAC4000	LAC2640	ARC7500	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	NCC1500
County	Kings	Morehouse	Desha	Mississippi	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	4,000.00	2,640.00	7,500.00	5,000.00	1,900.00	4,050.00	3,000.00	2,300.00	1,500.00
Acres Owned	2,000.00	0.00	1,200.00	1,000.00	225.00	1,000.00	0.00	690.00	225.00
Acres Leased	2,000.00	2,640.00	6,300.00	4,000.00	1,675.00	3,050.00	3,000.00	1,610.00	1,275.00
Assets (\$1000)									
Total	15,215.00	956.00	7,966.00	6,894.00	2,549.00	5,241.00	1,532.00	4,162.00	3,143.00
Real Estate	13,737.00	92.00	3,435.00	3,856.00	1,143.00	3,119.00	294.00	2,815.00	2,348.00
Machinery	1,206.00	681.00	3,818.00	3,000.00	644.00	1,741.00	1,180.00	829.00	541.00
Other & Livestock	272.00	183.00	712.00	38.00	762.00	381.00	57.00	518.00	254.00
Debt/Asset Ratios									
Total	0.17	0.22	0.20	0.30	0.13	0.33	0.39	0.16	0.15
Intermediate	0.28	0.28	0.27	0.24	0.24	0.34	0.14	0.23	0.12
Long Run	0.16	0.07	0.16	0.14	0.10	0.15	0.16	0.14	0.16
2007 Gross Receipts (\$1,000)*									
Total	6,707.70	1,571.50	4,824.50	2,995.90	1,069.40	1,913.90	1,076.50	1,879.30	917.70
Cotton	3,210.20	739.10	483.40	2,995.90	710.20	1,391.30	756.10	1,105.60	406.10
	0.48	0.47	0.10	1.00	0.66	0.73	0.70	0.59	0.44
Sorghum	0.00	0.00	948.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	119.00	0.00	0.00	102.00
	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.11
Soybeans	0.00	188.20	601.20	0.00	155.20	197.10	36.10	183.30	214.70
	0.00	0.12	0.13	0.00	0.15	0.10	0.03	0.10	0.23
Corn	0.00	610.00	0.00	0.00	202.70	202.50	284.20	0.00	114.90
	0.00	0.39	0.00	0.00	0.19	0.11	0.26	0.00	0.13
Hay	1,129.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	590.40	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00
Rice	0.00	34.20	1,419.10	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.29	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	2,368.50	0.00	1,372.00	0.00	1.40	4.00	0.00	0.00	80.00
	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2007 Planted Acres**									
Total	4,000.00	2,640.00	5,750.00	5,000.00	1,900.00	4,378.00	3,000.00	2,300.00	1,825.00
Cotton	2,000.00	924.00	750.00	5,000.00	990.00	2,670.00	1,500.00	1,495.00	575.00
	0.50	0.35	0.13	1.00	0.52	0.61	0.50	0.65	0.32
Sorghum	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.26	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	325.00
	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.18
Soybeans	0.00	660.00	1,625.00	0.00	440.00	820.00	150.00	230.00	650.00
	0.00	0.25	0.28	0.00	0.23	0.19	0.05	0.10	0.36
Corn	0.00	1,056.00	0.00	0.00	440.00	560.00	1,350.00	0.00	275.00
	0.00	0.40	0.00	0.00	0.23	0.13	0.45	0.00	0.15
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	575.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	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	1,875.00	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 2007 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 2007 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.

## 2007 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 100 percent of 2007 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-nine percent of 2007's total receipts were generated from rice sales.
- CABR1300** The Sacramento Valley (Butte County) is home to CABR1300, a 1,300-acre rice farm. CABR1300 harvests 1,200 acres of rice annually, generating 100 percent of 2007 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 2007, 100 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 360 acres of ratoon rice. The farm generated 98 percent of its receipts from rice during 2007.
- TXR3000** TXR3000 is a 3,000-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. TXR3000 realized 100 percent of 2007 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 2007 farm receipts from rice sales.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,067 acres of first-crop rice and 960 acres of ratoon rice each year. The farm also grows 427 acres of soybeans and 640 acres of grain sorghum annually. Eighty-two percent of 2007 receipts came from rice sales.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,300.00	715.00	1,350.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	286.00	405.00	0.00	0.00	320.00
Acres Leased	275.00	1,596.00	780.00	429.00	945.00	3,000.00	1,800.00	2,880.00
Assets (\$1000)								
Total	1,920.00	5,939.00	4,197.00	2,163.00	1,363.00	837.00	553.00	1,300.00
Real Estate	1,392.00	4,541.00	3,184.00	1,876.00	769.00	75.00	50.00	623.00
Machinery	528.00	1,257.00	940.00	279.00	459.00	682.00	503.00	677.00
Other & Livestock	0.00	141.00	73.00	8.00	135.00	80.00	0.00	0.00
Debt/Asset Ratios								
Total	0.23	0.16	0.19	0.16	0.28	0.13	0.56	0.30
Intermediate	0.13	0.16	0.28	0.14	0.33	0.14	0.14	0.14
Long Run	0.16	0.16	0.17	0.17	0.14	0.13	0.19	0.16
2007 Gross Receipts (\$1,000)*								
Total	597.10	2,755.80	1,478.30	843.20	443.70	1,000.70	638.30	1,245.80
Rice	597.10	2,715.80	1,474.30	839.20	433.70	995.70	638.30	1,024.20
	1.00	0.99	1.00	1.00	0.98	1.00	1.00	0.82
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Other Receipts	0.00	40.00	4.00	4.00	10.00	5.00	0.00	0.00
	0.00	0.02	0.00	0.01	0.02	0.01	0.00	0.00
2007 Planted Acres**								
Total	500.00	2,240.00	1,200.00	650.00	810.00	2,280.00	1,200.00	3,094.00
Rice	500.00	2,240.00	1,200.00	650.00	810.00	2,280.00	1,200.00	2,027.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.66
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	427.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	640.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21

\*Receipts for 2007 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 2007 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.

## 2007 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 2007, 82 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 2007, 53 percent of farm receipts came from rice, 20 percent from soybeans, and 15 percent from cotton.
- MOWR4000** A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Sixty-four percent of receipts for this farm came from rice sales in 2007.
- ARSR3240** ARSR3240 is a 3,240-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 2007 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 2007, rice sales generated 63 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,450 acres of rice and 1,250 acres of soybeans. Rice sales accounted for 66 percent of 2007 farm receipts.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	LASR1200	LANR2500	MOWR4000	ARSR3240	ARWR1200	ARHR3000
County	Acadia	Madison	Butler	Arkansas	Cross	Lawrence
Total Cropland	1,200.00	2,500.00	4,000.00	3,240.00	1,200.00	3,000.00
Acres Owned	50.00	1,250.00	2,000.00	648.00	360.00	1,000.00
Acres Leased	1,150.00	1,250.00	2,000.00	2,592.00	840.00	2,000.00
Assets (\$1000)						
Total	449.00	4,541.00	10,499.00	3,290.00	3,098.00	4,716.00
Real Estate	159.00	3,421.00	6,945.00	1,546.00	1,792.00	2,609.00
Machinery	290.00	1,120.00	2,806.00	1,531.00	1,263.00	2,084.00
Other & Livestock	0.00	0.00	748.00	213.00	43.00	23.00
Debt/Asset Ratios						
Total	0.59	0.20	0.18	0.20	0.42	0.26
Intermediate	0.10	0.16	0.30	0.27	0.44	0.27
Long Run	0.16	0.15	0.15	0.17	0.15	0.15
2007 Gross Receipts (\$1,000)*						
Total	462.80	1,441.50	2,557.40	1,643.20	711.90	1,806.50
Rice	381.30	768.70	1,623.60	1,087.20	446.90	1,190.50
	0.82	0.53	0.64	0.66	0.63	0.66
Soybeans	57.50	281.40	933.90	496.10	243.60	448.20
	0.12	0.20	0.37	0.30	0.34	0.25
Corn	0.00	169.60	0.00	0.00	0.00	167.90
	0.00	0.12	0.00	0.00	0.00	0.09
Sorghum	0.00	1.00	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	59.90	21.50	0.00
	0.00	0.00	0.00	0.04	0.03	0.00
Cotton	0.00	220.90	0.00	0.00	0.00	0.00
	0.00	0.15	0.00	0.00	0.00	0.00
Other Receipts	24.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2007 Planted Acres**						
Total	910.00	2,375.00	4,000.00	3,564.00	1,260.00	3,000.00
Rice	660.00	1,000.00	2,000.00	1,620.00	600.00	1,450.00
	0.73	0.42	0.50	0.46	0.48	0.48
Soybeans	250.00	800.00	2,000.00	1,620.00	600.00	1,250.00
	0.28	0.34	0.50	0.46	0.48	0.42
Corn	0.00	250.00	0.00	0.00	0.00	300.00
	0.00	0.11	0.00	0.00	0.00	0.10
Wheat	0.00	0.00	0.00	324.00	60.00	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	0.14	0.00	0.00	0.00	0.00

\*Receipts for 2007 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 2007 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.

## 2007 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 94 percent of 2007 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 93 percent of its 2007 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 2007, 96 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 92 percent of IDD1000's gross receipts for 2007.
- IDD3000** A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 94 percent of this farm's gross receipts.
- TXND3000** A 3,000-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 180 acres of sorghum for silage annually. Milk sales account for 93 percent of 2007 gross receipts.
- TXCD550** A 550-cow, moderate-sized central Texas (Erath County) dairy. TXCD550 plants 500 acres of hay each year. Milk sales represented 94 percent of this farm's 2007 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 400 acres of silage annually. During 2007, milk sales accounted for 94 percent of receipts.

Appendix Table A8. Characteristics of Panel Farms Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
County	Tulare	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	700.00	200.00	605.00	360.00	1,500.00	480.00	250.00	460.00
Acres Owned	700.00	100.00	300.00	360.00	1,500.00	480.00	250.00	230.00
Acres Leased	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	75.00	140.00
Assets (\$1000)								
Total	14,330.00	3,024.00	6,966.00	6,725.00	22,469.00	13,009.00	2,836.00	6,745.00
Real Estate	8,730.00	2,076.00	4,726.00	3,108.00	11,276.00	3,949.00	1,329.00	2,540.00
Machinery	323.00	270.00	718.00	411.00	996.00	698.00	362.00	839.00
Other & Livestock	5,277.00	678.00	1,521.00	3,206.00	10,196.00	8,362.00	1,145.00	3,366.00
Debt/Asset Ratios								
Total	0.16	0.18	0.26	0.14	0.14	0.10	0.31	0.15
Intermediate	0.01	0.08	0.12	0.06	0.04	0.03	0.07	0.09
Long Run	0.23	0.22	0.26	0.21	0.21	0.26	0.25	0.26
Number of Livestock								
Dairy Cows	1,710.00	250.00	850.00	1,000.00	3,000.00	3,000.00	550.00	1,300.00
Cwt Milk/Cow	234.00	240.00	256.00	255.00	255.00	212.00	191.00	208.00
2007 Gross Receipts (\$1,000)*								
Total	7,808.80	1,210.80	4,189.80	4,850.00	14,246.40	12,832.20	2,192.00	5,754.50
Milk	7,344.50	1,126.30	4,014.30	4,458.40	13,375.30	11,892.30	2,053.10	5,400.60
	0.94	0.93	0.96	0.92	0.94	0.93	0.94	0.94
Dairy Cattle	445.70	83.20	165.60	319.50	851.10	939.90	138.90	353.90
	0.06	0.07	0.04	0.07	0.06	0.07	0.06	0.06
Other Receipts	18.60	1.30	10.00	72.00	20.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2007 Planted Acres**								
Total	1,100.00	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	500.00	0.00
	0.27	0.00	0.00	0.00	0.00	0.00	1.00	0.00
Silage	800.00	200.00	605.00	0.00	2,000.00	180.00	0.00	400.00
	0.73	1.00	1.00	0.00	1.00	1.00	0.00	1.00

\*Receipts for 2007 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 2007 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.

## 2007 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- TXED450** A 450-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 850 acres of improved pasture and 50 acres of hay. During 2007, milk sales represented 92 percent of annual receipts.
- TXED1000** A 1,000-cow, large-sized northeast Texas (Hopkins County) dairy. This farm plants 1,025 acres of hay/silage. This farm generated 95 percent of 2007 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 92 percent of this farm's 2007 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 95 percent of the farm's 2007 receipts.
- NYWD600** An 600-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 600 acres of silage, 450 acres of haylage, 100 acres of corn, and 50 acres of hay annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2007.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 200 acres of corn annually. Milk sales accounted for 95 percent of the gross receipts for this farm in 2007.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 30 acres for hay, 90 acres for corn, and 185 acres for silage annually. Milk accounted for 92 percent of the gross receipts for 2007 on this dairy.
- NYCD500** A 500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 625 acres of hay and haylage and 475 acres of silage. Milk sales make up 93 percent of the 2007 total receipts for this dairy.



Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550
County	Hopkins	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	850.00	750.00	600.00	1,200.00	1,200.00	2,100.00	325.00	1,100.00
Acres Owned	425.00	500.00	330.00	480.00	800.00	1,400.00	250.00	825.00
Acres Leased	425.00	250.00	270.00	720.00	400.00	700.00	75.00	275.00
Pastureland								
Acres Owned	0.00	0.00	40.00	0.00	75.00	50.00	20.00	50.00
Assets (\$1000)								
Total	3,087.00	6,358.00	3,136.00	6,236.00	5,208.00	11,061.00	1,242.00	5,152.00
Real Estate	1,714.00	3,324.00	2,250.00	3,112.00	2,656.00	6,091.00	582.00	2,646.00
Machinery	227.00	870.00	279.00	444.00	1,027.00	1,373.00	210.00	913.00
Other & Livestock	1,146.00	2,163.00	608.00	2,680.00	1,524.00	3,597.00	450.00	1,593.00
Debt/Asset Ratios								
Total	0.16	0.18	0.20	0.15	0.18	0.18	0.18	0.18
Intermediate	0.05	0.10	0.09	0.08	0.12	0.10	0.15	0.10
Long Run	0.25	0.26	0.23	0.25	0.23	0.25	0.23	0.26
Number of Livestock								
Dairy Cows	450.00	1,000.00	145.00	775.00	600.00	1,200.00	110.00	550.00
Cwt Milk/Cow	185.00	212.00	257.00	258.00	223.00	228.00	231.00	244.00
Beef Cows	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Gross Receipts (\$1,000)*								
Total	1,757.20	4,288.00	766.70	4,093.20	2,862.00	5,832.90	563.20	2,964.00
Milk	1,607.50	4,088.90	708.10	3,881.50	2,669.60	5,526.30	517.80	2,764.70
	0.92	0.95	0.92	0.95	0.93	0.95	0.92	0.93
Dairy Cattle	107.90	199.00	49.00	194.00	172.90	279.70	40.80	188.50
	0.06	0.05	0.06	0.05	0.06	0.05	0.07	0.06
Hay	0.00	0.00	0.00	8.30	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	0.00	0.00	0.00	0.00	4.60	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
2007 Planted Acres**								
Total	900.00	1,025.00	600.00	1,200.00	1,200.00	2,100.00	305.00	1,100.00
Hay	50.00	550.00	60.00	696.00	50.00	0.00	30.00	625.00
	0.06	0.54	0.10	0.58	0.04	0.00	0.10	0.57
Silage	0.00	475.00	237.00	454.00	1,050.00	1,900.00	185.00	475.00
	0.00	0.46	0.40	0.38	0.88	0.91	0.61	0.43
Improved Pasture	850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	184.00	0.00	100.00	200.00	90.00	0.00
	0.00	0.00	0.31	0.00	0.08	0.10	0.30	0.00

\*Receipts for 2007 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 2007 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.

## **2007 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)**

- VTD140** A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 30 acres of hay, and 190 acres of silage annually. Milk accounted for 91 percent of the 2007 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 900 acres of silage annually. Milk sales represent 93 percent of VTD400's gross receipts in 2007.
- MOGD500** A 500-cow, grazing dairy in southwest Missouri (Dade County). The farm plants 40 acres of silage annually, and grazes cows on 345 acres of improved pasture. Milk accounted for 91 percent of gross farm receipts for 2007.
- MOCD500** A 500-cow, large-sized southwest Missouri (Dade County) dairy. The farm plants 210 acres of hay, 320 acres of silage, and 70 acres of improved pasture annually. Milk accounted for 95 percent of gross farm receipts for 2007.
- FLND550** A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 94 percent of the farm receipts.
- FLSD1500** A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy. FLSD1500 plants 100 acres of hay and 400 acres of silage annually. Milk sales represent 94 percent of 2007 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
County	Washington	Washington	Dade	Dade	Lafayette	Okeechobee
Total Cropland	220.00	1,000.00	0.00	530.00	600.00	400.00
Acres Owned	100.00	525.00	0.00	530.00	450.00	400.00
Acres Leased	120.00	475.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	120.00	50.00	385.00	70.00	60.00	470.00
Acres Leased	0.00	50.00	0.00	0.00	0.00	0.00
Assets (\$1000)						
Total	1,785.00	4,518.00	2,978.00	4,122.00	4,651.00	11,892.00
Real Estate	758.00	2,819.00	1,428.00	2,320.00	3,025.00	6,905.00
Machinery	240.00	484.00	108.00	487.00	170.00	551.00
Other & Livestock	787.00	1,215.00	1,442.00	1,315.00	1,456.00	4,435.00
Debt/Asset Ratios						
Total	0.15	0.18	0.12	0.17	0.16	0.16
Intermediate	0.12	0.07	0.02	0.10	0.05	0.04
Long Run	0.17	0.25	0.24	0.22	0.22	0.20
Number of Livestock						
Dairy Cows	140.00	400.00	500.00	500.00	550.00	1,500.00
Cwt Milk/Cow	241.00	234.00	125.00	222.00	186.00	183.00
2007 Gross Receipts (\$1,000)*						
Total	776.10	2,076.40	1,469.80	2,272.10	2,480.10	6,807.00
Milk	709.50	1,925.60	1,343.80	2,160.50	2,334.00	6,406.10
	0.91	0.93	0.91	0.95	0.94	0.94
Dairy Cattle	57.30	136.90	126.10	111.60	146.00	401.00
	0.07	0.07	0.09	0.05	0.06	0.06
Other Receipts	9.40	13.90	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2007 Planted Acres**						
Total	220.00	1,000.00	385.00	600.00	130.00	500.00
Hay	30.00	100.00	0.00	210.00	130.00	100.00
	0.14	0.10	0.00	0.35	1.00	0.20
Silage	190.00	900.00	40.00	320.00	0.00	400.00
	0.86	0.90	0.10	0.53	0.00	0.80
Improved Pasture	0.00	0.00	345.00	70.00	0.00	0.00
	0.00	0.00	0.90	0.12	0.00	0.00

\*Receipts for 2007 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 2007 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.

## 2007 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 10,000 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the federal government. All 2007 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 975 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. Also, all deeded acres are leased for hunting. Cattle sales represented 98 percent of this ranch's 2007 receipts.
- WYB335** This 335-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2000 AUMs from the U.S. Forest Service and owns 1,000 acres of range. In response to drought, the ranch has begun leasing 700 acres of private pasture. Annually, the ranch harvests 305 acres of alfalfa and grass hay on owned ground. The ranch backgrounds two-thirds of its calves for ninety days. In 2007, cattle sales accounted for 78 percent of gross receipts, while hay sales accounted for 20 percent.
- 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 at a projected yield of 2.5 tons per acre. Cattle sales accounted for 69 percent of the ranch's 2007 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 2007, 97 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

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

	CAB500	NVB700	MTB500	WYB335	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	5,000.00	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 Leased	2,000.00	4,450.00	1,350.00	2,000.00	200.00	0.00
State/Private AUMs	5,000.00	640.00	5,180.00	700.00	520.00	0.00
Assets (\$1000)						
Total	5,682.00	4,261.00	4,372.00	3,410.00	15,994.00	5,724.00
Real Estate	5,049.00	3,282.00	3,581.00	2,657.00	15,323.00	5,340.00
Machinery	117.00	221.00	145.00	227.00	264.00	88.00
Other & Livestock	516.00	758.00	646.00	525.00	407.00	297.00
Debt/Asset Ratios						
Total	0.04	0.01	0.01	0.03	0.01	0.01
Intermediate	0.03	0.01	0.04	0.06	0.10	0.03
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	335.00	250.00	240.00
2007 Gross Receipts (\$1,000)*						
Total	293.00	347.50	298.10	268.20	214.60	297.80
Cattle	293.00	347.50	291.10	209.10	148.20	288.60
Hay	1.00	1.00	0.98	0.78	0.69	0.97
Other Receipts	0.00	0.00	0.00	54.10	57.40	0.00
	0.00	0.00	0.00	0.20	0.27	0.00
Other Receipts	0.00	0.00	7.00	5.00	9.00	9.20
	0.00	0.00	0.02	0.02	0.04	0.03
2007 Planted Acres**						
Total	0.00	975.00	640.00	305.00	450.00	0.00
Hay	0.00	975.00	640.00	305.00	450.00	0.00
	0.00	1.00	1.00	1.00	1.00	0.00

\*Receipts for 2007 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 2007 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.

## **2007 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 2007, calf and culled cow/bull sales accounted for 89 percent of gross receipts.
- MOB250** A 250-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 120 acres of corn, 120 acres of wheat, 160 acres of soybeans, and 560 acres of hay. Improved pasture makes up another 570 acres of this ranch. During 2007, cattle sales comprised 55 percent of gross receipts.
- MOCB400** MOCB400 is a 400-cow beef cattle farm located in central Missouri (Dent County). This farm consists of 1,060 acres of owned ground and 500 acres of leased ground. Annually, 410 acres of hay are harvested on owned land. 2007 cattle sales represented 96 percent of MOCB400'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 percent of 2007 receipts came from cattle sales, while 20 percent came from fee hunting.
- TXSB175** A 175-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Faced with continued drought, the ranch liquidated 30% of its mature cowherd in 2006. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 75 percent of 2007 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 2007, cattle sales represented 86 percent of total receipts.
- OTHERS** Six other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1400, KSNW2800, KSNW5000, and TXRP2500). These farming operations have from 17 to 200 cows. Cattle contributed from 2 to 14 percent of gross receipts for these farms in 2007.

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

	SDB450	MOB250	MOCB400	TXRB500	TXSB175	FLB1155
County	Meade	Dade	Dent	King	Gonzales	Osceola
Total Cropland	1,150.00	280.00	40.00	0.00	0.00	5,400.00
Acres Owned	1,150.00	175.00	40.00	0.00	0.00	5,400.00
Acres Leased	0.00	105.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	6,700.00	570.00	1,020.00	10,000.00	900.00	0.00
Acres Leased	0.00	280.00	500.00	10,000.00	775.00	0.00
Federal AUMs Leased	1,800.00	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
Assets (\$1000)						
Total	4,173.00	2,394.00	3,867.00	6,729.00	2,801.00	38,226.00
Real Estate	3,316.00	1,481.00	1,759.00	5,716.00	2,517.00	36,877.00
Machinery	196.00	248.00	127.00	68.00	101.00	175.00
Other & Livestock	661.00	665.00	1,981.00	945.00	182.00	1,174.00
Debt/Asset Ratios						
Total	0.01	0.02	0.01	0.01	0.02	0.01
Intermediate	0.02	0.06	0.05	0.03	0.08	0.04
Long Run	0.01	0.01	0.00	0.01	0.01	0.01
Number of Livestock						
Beef Cows	450.00	250.00	400.00	500.00	175.00	1,155.00
2007 Gross Receipts (\$1,000)*						
Total	289.40	268.90	278.70	455.20	130.00	658.00
Cattle	256.00	147.70	268.60	365.20	97.50	564.00
	0.89	0.55	0.96	0.80	0.75	0.86
Corn	0.00	39.60	0.00	0.00	0.00	0.00
	0.00	0.15	0.00	0.00	0.00	0.00
Sorghum	0.00	0.40	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	48.90	0.00	0.00	0.00	0.00
	0.00	0.18	0.00	0.00	0.00	0.00
Wheat	0.00	24.70	0.00	0.00	0.00	0.00
	0.00	0.09	0.00	0.00	0.00	0.00
Hay	33.40	7.70	5.80	0.00	0.00	0.00
	0.12	0.03	0.02	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.30	90.00	32.50	94.00
	0.00	0.00	0.02	0.20	0.25	0.14
2007 Planted Acres**						
Total	960.00	1,530.00	1,560.00	0.00	0.00	3,560.00
Corn	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Soybeans	0.00	160.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00
Wheat	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Hay	840.00	560.00	410.00	0.00	0.00	3,560.00
	0.88	0.37	0.26	0.00	0.00	1.00
Oats	120.00	0.00	0.00	0.00	0.00	0.00
	0.13	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	570.00	1,150.00	0.00	0.00	0.00
	0.00	0.37	0.74	0.00	0.00	0.00

\*Receipts for 2007 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 2007 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

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



## FEED GRAIN FARMS

### Indiana

#### *Facilitators*

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

#### *Panel Participants*

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

### Iowa

#### *Facilitators*

Mr. Jim Patton - County Extension Director, Webster County

#### *Panel Participants*

Mr. Robert Anderson	Mr. Dean Black
Mr. Perry Black	Mr. Jason Carver
Mr. and Mrs. Jim Carver	Mr. Kevin Carver
Mr. Larry Lane	Mr. Robert Lynch
Mr. Don Sandell	Mr. William Secor
Mr. Doug Stanek	Mr. Jason Stanek
Mr. Loren Wuebker	

### Missouri - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. Joe Brockmeier	Mr. Mark Casner
Mr. Kyle Durham	Mr. Dennis Germann
Mr. Ron Gibson	Mr. Dale Griffith
Mr. Jack Harriman	Mr. Mike Hisle
Mr. Preston Hisle	Mr. Glenn Kaiser
Mr. David Kipping	Mr. Gerald Kitchen
Mr. Rob Korff	Mr. Craig Linneman
Mr. Ron Linneman	Mr. Terry Reimer
Mr. Mike Ritchhart	Mr. James Wheeler

### Missouri - Northwest

#### *Facilitators*

Mr. Mike Killingsworth - Farm Management Consultant

#### *Panel Participants*

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

### Nebraska - Central

#### *Facilitators*

Mr. David Stenberg - Extension Educator, Dawson County

#### *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)

### North Dakota

#### *Facilitators*

Dr. Dwight Aakre - Extension Associate-Farm Management, North Dakota State University  
Mr. Randy Grueneich - County Extension Agent, North Dakota State University

#### *Panel Participants*

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

### South Carolina

#### *Facilitators*

Mr. Toby Boring - Extension Economist, Clemson University  
Dr. Todd Davis - Assistant Professor/Extension Economist, Clemson University  
Mr. Tripp Kemp - Loan Officer, AgSouth Farm Credit  
Ms. Corey Risch - Extension Economist, Clemson University

#### *Panel Participants*

Mr. Troy Allen	Mr. Corrin F. "Bud" Bowers
Ms. Vikki Brogdon	Mr. Cag Brunson
Mr. Chris Cogdill	Mr. Johnny & Debbie Crider
Mr. Harry DuRant	Mr. Sam Durant
Mr. Jason Gamble	Mr. Steven Gamble
Mr. Jimmie Griner	Mr. Henry Herndol
Mr. Charles Horger	Mr. Bates Houck
Mr. Doug Jarrell	Mr. Tommy Lee
Mr. J. O. Patterson	Mr. Jeff Sandifer
Mr. Stephen Still	

### Tennessee

#### *Facilitators*

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. Gideon Jennings - County Extension Agent, Hill County  
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	

## FEED GRAIN FARMS (CONTINUED)

### Texas - Panhandle

#### *Facilitators*

Mr. Steve Young - County Extension Agent, Castro County

#### *Panel Participants*

Mr. Donny Carpenter

Mr. Coby Gilbreath

Ms. Rosie Kleman

Mr. Lance Loudder

Mr. Greg Sides

Mr. Andy Williams

### Texas - Southern Blackland Prairie

#### *Facilitators*

Mr. Zan Matthies - County Extension Agent, Williamson County

#### *Panel Participants*

Mr. Bob Bartosh

Mr. Herbert Raesz

Mr. Doug Schernik

Mr. Ken Seggern

Mr. Donald Stolte

### Texas - Southwest

#### *Facilitators*

Mr. Kenneth White - County Extension Agent, Uvalde County

#### *Panel Participants*

Mr. Jimmy Carnes

Mr. Austin Clary

Mr. Mark Landry

Mr. Danny Parker

Mr. James Parker

## WHEAT FARMS

### Colorado

#### *Facilitators*

Mr. John Deering - Ag Business Agent, 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. William Harman
Mr. Terry Kuntz	Mr. Rick Lewton
Mr. Dave Lillich	Mr. Max Olsen
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. Steve Busse
Mr. Richard 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 Bahnmler
Mr. Duane Beirwagen	Mr. Will Roehm
Mr. Dan Works	

### Oregon - North Central

#### *Facilitators*

Jon Farquharson - BMCC Farm Management

#### *Panel Participants*

Mr. Dana Heideman	Mr. Bill Jepsen
Mr. Joe McElligott	Mr. Craig Miles
Mrs. Shannon Rust	Mr. Tim Rust

## **WHEAT FARMS (CONTINUED)**

### **Washington**

#### *Facilitators*

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

#### *Panel Participants*

Mr. Dan Hille

Mr. Alan Koch

Mr. Tim Smith

Mr. Steve Taylor

### **Washington - Palouse**

#### *Facilitators*

Dr. Janet Schmidt - Extension Faculty, Washington State University

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

#### *Panel Participants*

Mr. Ben Barstow

Mr. Asa Clark

Mr. Tom Cocking

Mr. David Harlow

Mr. Brian Largent

Mr. Gary Largent

Mr. Clark Miller

Mr. Bruce Nelson

Mr. Randy Suess

Mr. David Swanneck

Mr. Del Teade

Mr. Steve Teade

Mr. Jon Whitman

## COTTON FARMS

### Alabama

#### *Panel Participants*

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

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

### Arkansas

#### *Facilitators*

Mr. Chuck Capps  
Mr. Steve Kelley - County Agent, U. of Arkansas Cooperative Extension  
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

#### *Panel Participants*

Mr. Jeff Keeter  
Mr. Matt Miles  
Mr. Sam Whitaker

Mr. Joe Mencer  
Mr. Jim Whitaker

### Arkansas - Adams Land Co. Gin

#### *Facilitators*

Dr. 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. Joel Hudgins - County Extension Coordinator, Decatur County  
Mr. Brad Mitchell - County Extension Coordinator, Mitchell County  
Dr. Don Shurley - Professor/Economist - Cotton, University of Georgia  
Dr. Nathan Smith - Assistant Professor, Extension Economist, University of Georgia  
Ms. Amanda Ziehl

#### *Panel Participants*

Mr. Andy Bell  
Mr. David Holton

Mr. John Bridges, Jr.  
Mr. Donald Shirah

### 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. Kevin Johnson - County Extension Agent, Wayne County

#### *Panel Participants*

Mr. Daryl Anderson

Mr. Landis Brantham, Jr.

Mr. Willie Howell

Mr. David B. Mitchell, Sr.

Mr. Danny C. Pierce

Mr. Craig West

Mr. Bryant Worley

### Tennessee

#### *Facilitators*

Mr. Jim Castellaw - Extension Area Specialist, Farm Management

Dr. Chism Craig - University of Tennessee

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. R. Morris English, Jr.

Mr. Dewayne Hendrix

Mr. Tom Karcher

Mr. Allen King

Mr. John King

Mr. Travis Lonon

Mr. William E. Powers

Mr. Ronald Woods

### 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 & 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. Brad Bickham

Mr. Clarence Chopelas

Mr. Jimmy Dodson

Mr. Joel Hoskinson

Mr. Wayne Lambert

Mr. Larry McNair

Mr. Andrew Miller

Mr. Mark Morris

Mr. Darby Salge

### Texas - Eastern Caprock

#### *Facilitators*

Mr. Clay Miller - Vice President, Ag Texas Farm Credit Services

#### *Panel Participants*

Mr. Lloyd Arthur

Mr. Brooks Ellison

Mr. Edwin Moore

Mr. Marvin Schoepf

## COTTON FARMS (CONTINUED)

### Texas - Mid Coast

#### *Facilitators*

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University  
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association  
Mr. Jimmy Roppolo - General Manager, Farmers Co-op of El Campo

#### *Panel Participants*

Mr. Jimmy Barosh	Mr. Keith Bram
Mr. Glenn Emshof	Mr. Daniel Gavranovic
Mr. Rob Kainer	Mr. Cedric Popp
Mr. Michael Popp	

### 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	

### Texas - Panhandle

#### *Facilitators*

Mr. Rick Auckerman - County Extension Agent, Texas Cooperative Extension  
Mr. Dave Peterson - Regional Vice President, First Ag Credit

#### *Panel Participants*

Mr. Michael Carlson	Mr. Roy Carlson
Mr. Greg Chavez	Mr. Steve Hoffman
Mr. Bob Meyer	Mr. Harold Sides

### Texas - Rio Grande Valley

#### *Facilitators*

Mr. Reagan Florence - Exec. VP - Chief Lending Officer, Ag Credit of South Texas  
Mr. Luis Ribera - District Economist, Texas Cooperative Extension  
Mr. Terry Wolfe - Loan Officer, Ag Credit of South Texas

#### *Panel Participants*

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

### Texas - Rolling Plains

#### *Panel Participants*

Mr. Rex Ford	Mr. Dennis Olsen
Mr. Ronnie Richmond	Mr. Ronnie Riddle
Mr. Mike Sloan	Mr. Dale Spurgin
Mr. Ferdie Walker	



## **COTTON FARMS (CONTINUED)**

### **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. Donald Vogler

Mr. Brad Boyd

Mr. Terry Coleman

Mr. Johnny Ray Todd

## **RICE FARMS**

### **Arkansas - East Central-Arkansas County**

#### *Facilitators*

Mr. Bill Free - Riceland Foods, Inc.

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

#### *Panel Participants*

Mr. Derek Bohanan

Mr. Monty Bohanan

Mr. Jerry Burkett

Mr. Dusty Hoskyn

Mr. David Jessup

### **Arkansas - East Central-Cross County**

#### *Facilitators*

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

#### *Panel Participants*

Mr. Bryan Holmes, Jr.

Mr. Bryan Moery

Mr. Roger Pohlner

Mr. Steve Wilson

### **Arkansas - Northeast-Lawrence County**

#### *Facilitators*

Mr. Herb Ginn

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

#### *Panel Participants*

Mr. Greg Baltz

Mr. Jeremy Baltz

Mr. Kyle Baltz

Mr. Michael Cureton

Mr. Terry Gray

Mr. Marvin Hare, Jr.

Mr. Tori Hicks

Mr. Dwain Morris

Mr. Ray Stone

### **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. Lee Carrico

Mr. Tom Coleman

Mr. Eric Larrabee

Mr. Steve Rystrom

Mr. Lance Tennis

Mr. Eric Waterbury

### **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. Mike Lux

Mr. Charles Marsh

Mr. Joe Struckmeyer

Mr. Robert Sutton

## **RICE FARMS (CONTINUED)**

### **California - Sutter County**

#### *Facilitators*

Dr. Cass Mutters - Farm Advisor, University of California

#### *Panel 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	

### **Missouri - Bootheel West**

#### *Facilitators*

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

#### *Panel Participants*

Mr. Rodney Eaker	Mr. Rusty Eaker
Mr. John French	Mr. Eric Patterson
Mr. Frank Smody	Mr. Mike Smody
Mr. Brian Yarbrow	

### **Texas - Bay City-Matagorda County**

#### *Facilitators*

Mr. Brent Batchelor - County Extension Agent, Matagorda County

#### *Panel Participants*

Mr. Lee Bossley	Mr. Donnie Bulanek
Mr. Mike Burnside	Mr. Billy Mann
Mr. Curt Mowery	Mr. Joey Sliva
Mr. Paul Sliva	

## **RICE FARMS (CONTINUED)**

### **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. Jim 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. Jeff Wilbur

Mr. James Netto  
Mr. John Zonneveld

### Florida - North

#### *Facilitators*

Ms. Mary Sowerby - Regional Dairy Extension Specialist, UofF Extension  
Mr. Chris Vann - County Extension Agent, Lafayette County

#### *Panel Participants*

Mr. Darren Driver  
Mr. Bobby Koon  
Mr. Kevin Koon  
Mr. Terry Reagan

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

### Florida - South

#### *Facilitators*

Mr. Art Darling - Executive Director, Sunbelt Milk Producers

#### *Panel Participants*

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

Mr. Bob Butler  
Mr. Keith Rucks  
Mr. Glynn Rutledge  
Mr. Tom Watkins

### 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. Mike Roth  
Mr. Donald Taber

Mr. Harry Hogland  
Mr. Edwin Southfield  
Mr. John Wright

### Missouri

#### *Facilitators*

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

#### *Panel Participants*

Mr. Daryl Davis  
Mr. Charles Hicks  
Mr. John McArthur  
Mr. Wayne Whitehead

Mr. Steve Gallivan  
Mr. Freddie Martin  
Mr. Roy Parsons

### Missouri

#### *Facilitators*

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

#### *Panel Participants*

Mr. Charles Fletcher  
Mr. Bernie Van Dalfsen

Mr. Gary Townshend  
Mr. Kevin Vanderpoel

## DAIRY FARMS (CONTINUED)

### New York - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. David Boor	Mr. and Mrs. Robert Howland
Mr. Bill Kilcer	Mr. Bill and Dan Leonard
Mr. and Mrs. Mike McMahon	Mr. Kenton Patchen
Mr. John and Martin Seymour	Mr. Ron Space
Mr. Martin Young	

### New York - Western

#### *Facilitators*

Mr. William Maddison - Agriculture Program Leader, Cornell Cooperative Extension

#### *Panel Participants*

Mr. Gerry Coyne	Mr. Malachy Coyne
Mr. Peter Dueppengiesser	Ms. Kitty Dziedzic
Mr. John Emerling	Mr. Walter Faryna
Mr. Tom and Bill Fitch	Mr. Russell & Kent Miller
Mr. Jeff Mulligan	Mr. John Noble

### Texas - Central

#### *Facilitators*

Dr. Jason Johnson - Area Economist, TexasAgriLife Extension

Mr. Todd Vineyard - County Extension Agent, Erath County

#### *Panel Participants*

Mr. Frans Beukeboom	Mr. Willy DeJong
Mr. Jack Parks	Ms. Nova Schouten
Mr. Ricky Traweek	Mr. Alan Vander Horst
Mr. Randy Wyly	Mr. Durk Zwart

### 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. Alan Bullock	Mr. Rene Coumans
Mr. Okle Jongsma	Mr. Jack Kempenaar
Mr. Luke Oosterloo	Mr. Douwe Plantinga
Mr. Don Smith	Mr. Mark Sustaire
Mr. Adrie Vanderjagt	Mr. Piet Vanryn
Mr. Mike Webb	

### Texas - South Plains

#### *Facilitators*

Ms. Janet Claborn - Director of Economic Development

Mr. Curtis Preston

#### *Panel Participants*

Mr. Brian Boehning	Mr. Larry Hancock
Mr. David Lawrence	Mr. Mark Long
Mr. Reed Mulliken	Mr. Robert "Bob" Wade

## DAIRY FARMS (CONTINUED)

### Vermont

#### *Facilitators*

Dr. Bob Parsons - Asst. Professor-Farm Management, University of Vermont

#### *Panel Participants*

Mr. Paul Bourbeau	Mr. David Conant
Mr. Ashley Farr	Mr. Ted Foster
Mr. Kim Harvey	Mr. Steven Jones
Mrs. Polly McEwing	Mr. Les Pike
Mr. & Mrs. 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 Kuehl	Mr. Larry Pollack
Mr. Rob Stone	

## BEEF PRODUCERS

### California

#### *Facilitators*

Mr. Josh Davy - Livestock and Natural Resources Rep, UC-Davis Extension  
Mr. Larry Forero - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension  
Mr. Glenn Nader - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension

#### *Panel Participants*

Mr. Jerry Hemsted	Mr. Ron Masingale
Mr. Dick O'Sullivan	Mr. Wally Roney
Mr. Britt Schumacher	Mr. Louis Venturini

### Colorado

#### *Facilitators*

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

#### *Panel Participants*

Mr. Doug Carlson	Mr. Jay Fetcher
Mr. Kurt Frentress	Mr. Jim Rossi
Mr. Wayne Shoemaker	

### Florida

#### *Panel Participants*

Mr. Mike Adams	Dr. Judy Lisle Bozeman
Mr. Wes Carlton	Mr. Alan Kelley
Mr. Carrie Lightsey	Mr. Ralph Pelaez
Mr. Bert Tucker	Dr. Fred Tucker
Mr. Wes Williamson	

### Missouri - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. George A. Barnitz	Mr. G. Douglas Black
Mr. Paul Heithold	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. James A. Nivens
Mr. Gary D. Wolf	

### 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	



## **BEEF PRODUCERS (CONTINUED)**

### **Nevada**

#### *Facilitators*

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

#### *Panel Participants*

Mr. Harvey Barnes	Mr. and Mrs. Dani Dalton
Mr. and Mrs. Jay Dalton	Mr. and Mrs. Mitch & Rhonda Heguy
Mr. and Mrs. Sam Mori	Mr. and Mrs. Ed Sarman
Mr. and Mrs. 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 - Blackland Prairie**

#### *Facilitators*

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

#### *Panel Participants*

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

### **Texas - Rolling Plains**

#### *Facilitators*

Mr. Gary Antilley - County Extension Agent, King County  
Mr. Stan Bevers - Extension Economist - Management, Texas A&M University  
Mr. Ryan Martin - County Extension Agent, Motley County  
Mr. Jason Miller - County Extension Agent, Stonewall County  
Mr. Toby Oliver - County Extension Agent, Dickens County

#### *Panel Participants*

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

## **BEEF PRODUCERS (CONTINUED)**

### **Texas - South**

#### *Facilitators*

Mr. Dwight Sexton - County Extension Agent, Gonzales County

#### *Panel Participants*

Mr. Steve Breitschopf

Mr. Brian Fink

Mr. Michael Kuck

Mr. William L. Quinney

### **Wyoming**

#### *Facilitators*

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

#### *Panel Participants*

Mr. Hugh Baird

Mr. Tim Flitner

Mr. Vance Lungren

Mr. Dan Rice

Mr. Gary Rice

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