



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

Working Paper 08-1 February 2008



Agricultural and Food Policy Center

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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 2007¹ and January 2008² FAPRI/AFPC Baselines

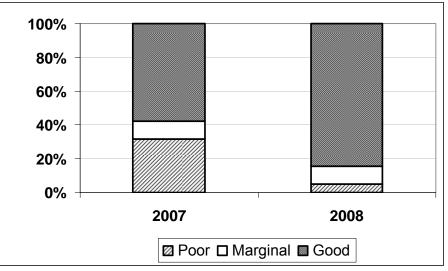


Figure 1. Feedgrain Farms

- 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.

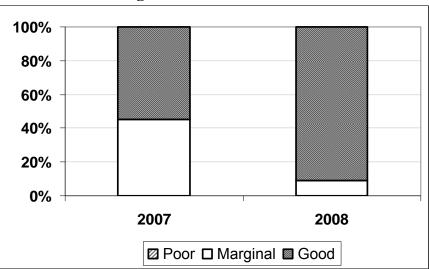
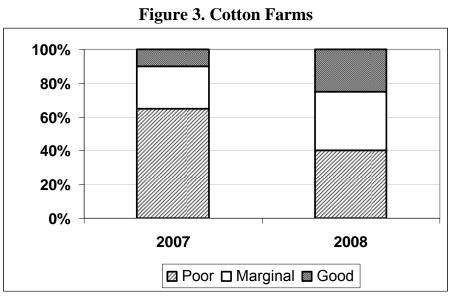


Figure 2. Wheat Farms

- 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.

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

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



- 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.

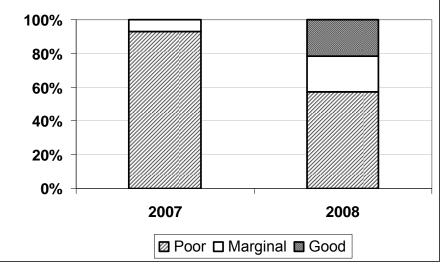
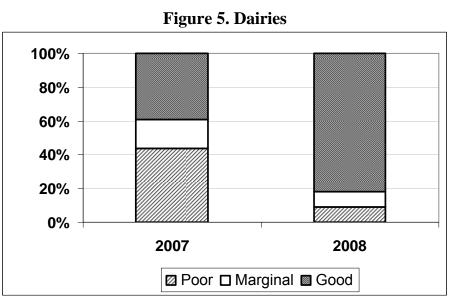


Figure 4. Rice Farms

- 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.



- 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.

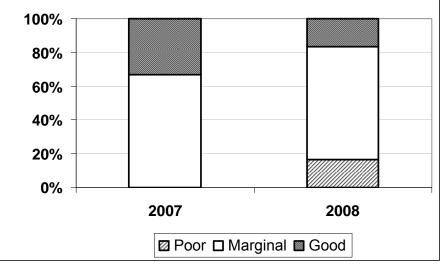


Figure 6. Ranches

- 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.

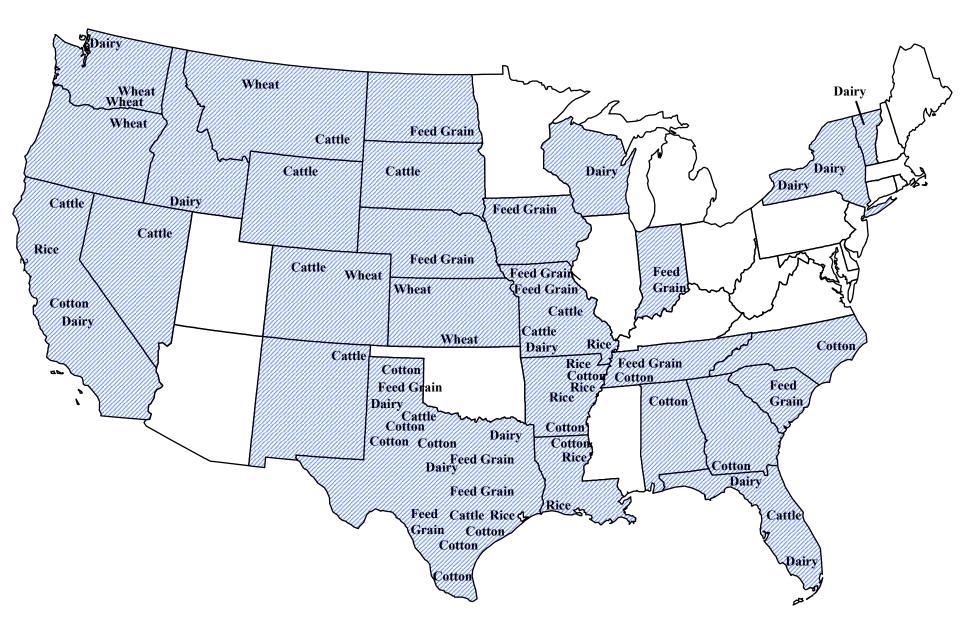
Panel Process

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, countercyclical, 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 Januar	v 2008 Baseline Pro	ections of Cro	n Prices, Loan Rates	and Direct Pay	vment Rates, 2006-2013

	2006	2007	2008	2009	2010	2011	2012	2013
Crop Prices								
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
Loan Rates								
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
Direct Payment Rates								
Corn (\$/bu.)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Wheat (\$/bu.)	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Cotton (\$/lb.)	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum (\$/bu.)	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Soybeans (\$/bu.)	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Barley (\$/bu.)	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Oats (\$/bu.)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Rice (\$/cwt.)	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Peanuts (\$/ton)	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00

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

Table 2. FAPRI January 2008 Baseline Projections of Livestock and Milk Prices, 2006-2013

	2006	2007	2008	2009	2010	2011	2012	2013
Cattle Prices								
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
Milk Prices National and State								
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
Annual Data of Change for Junut Drives Daid							
Annual Rate of Change for Input Prices Paid							
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
Annual Change in Consumer Price Index (%)	2.85	2.24	1.59	1.93	1.88	1.84	1.77
Annual Rate of Change for U.S. Land Prices (%)	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

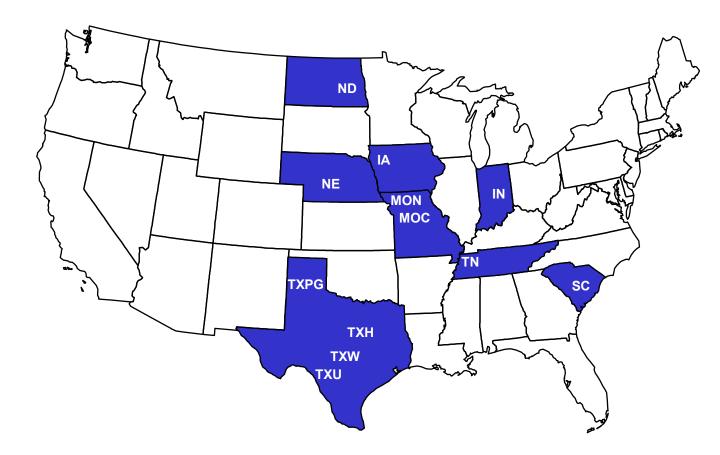


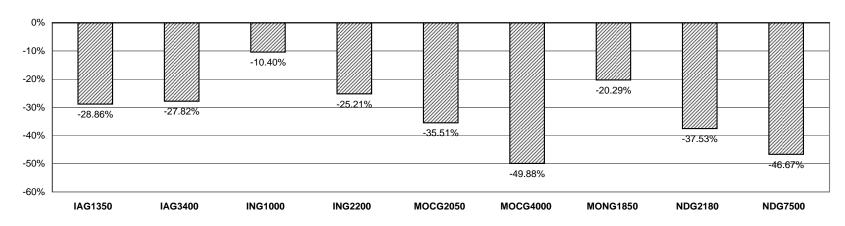
Table 4. Implications of the Januar	v 2008 FAPRI Baseline on the Economic	Viability of Representative Farms	Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG1960	NEG4300	NDG2180	NDG7500	MOCG2050	MOCG4000	MONG1850
	1920	1403400	NEG 1900	NEG4300	NDG2100	0061900	WICCG2000	110004000	NCUNG 1000
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
IIA to Maintain Real									
let Worth (%/Rec.)	-34.80	-38.86	-31.74	-32.93	-36.65	-48.60	-65.57	-71.67	-47.44
NA for Zero Ending	20.00	07.00	07.05	07.00	07.50	40.07	05.54	40.00	00.00
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
otal 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
2000	800.58	1,979.60	1,479.94	3,047.66	712.71	2,039.71	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 2008-2013 Average	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
overnment Payments (\$100	00)								
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 2011	28.00 27.99	69.02 69.01	50.26 50.26	98.75 98.73	23.67 23.67	94.53 94.51	31.82 31.82	57.31 57.31	29.10 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
lat Oach Earns la cara (\$40)	00)								
Net Cash Farm Income (\$10) 2006	00) 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 2008-2013 Average	350.48 323.45	946.55 876.00	622.07 579.70	1,283.07 1,214.95	366.11 358.66	1,770.30 1,667.40	617.08 584.87	1,371.84 1,300.39	482.08 449.49
2000 2010 / Weilage	020.40	070.00	010.10	1,214.00	000.00	1,007.40	004.07	1,000.00	440.40
nding Cash Reserves (\$100	,								
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 2009	343.33 507.88	786.05 1,113.15	475.57 743.40	1,038.95 1,612.03	386.09 568.30	2,241.00 3,131.18	426.58 669.91	1,288.27 1,925.19	383.51 478.53
2009	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
ominal Net Worth (\$1000)									
lominal 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
2000	1,526.05	4,852.93	2,107.40	5,004.56	847.35	4,377.48 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 2013	2,654.29	8,105.54 8,731.92	3,892.11	9,036.25	1,892.57 2,110.27	11,489.64	7,659.04 8,226.25	14,163.71	6,831.24
2013	2,888.89	0,131.92	4,281.54	9,870.88	2,110.27	12,829.00	0,220.20	15,327.85	7,276.79
Prob. of Negative Ending Ca	sh (%)								
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 2012	1 1	1 1	1 1	1 1	1 1	1	1	1 1	3 2
2012	1	1	1	1	1	1	1	1	2.2
Prob. of Decreasing Real Ne									
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.

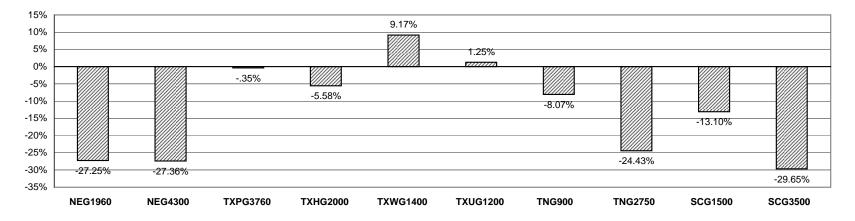
	ING1000	ING2200	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
verall Financial Position										
08-2013 Ranking	Good	Good	Marginal	Good	Poor	Marginal	Good	Good	Good	Good
nange Real Net Worth (%)										
08-2013 Average	6.70	8.17	4.34	5.64	1.06	-43.14	4.81	9.55	8.44	8.76
A to Maintain Real										
et Worth (%/Rec.)	-36.15	-49.51	-7.30	-16.81	-3.29	-1.00	-14.22	-35.57	-16.04	-41.22
A for Zero Ending										
ash Balance (%/Rec.)	-10.40	-25.21	-0.35	-5.57	9.17	1.25	-8.07	-24.43	-13.10	-29.65
ovt Payments/Receipts (%)			4 70	7.00	0.00	7.00	0.70		11.00	
08-2013 Average	3.80	3.55	4.73	7.33	8.60	7.62	2.78	2.80	11.32	6.84
ost to Receipts Ratio (%)	00.44	60.40	04.50	00.54	02.40	00.70	77 47	57.00	70.00	00.40
08-2013 Average	66.14	62.13	94.59	80.54	93.18	90.72	77.17	57.28	79.22	66.13
otal Cash Receipts (\$1000)										
2006 2007	389.92 542.29	928.24 1,267.84	2,483.99 3,130.22	325.17 493.28	333.44 416.19	668.14 661.88	290.45 400.38	927.28 1,321.71	807.10 945.63	1,456.69 1,926.29
2007	542.29 548.90	1,284.58	3,056.99	493.28 521.30	416.19	742.10	400.38	1,315.81	964.21	1,926.29
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
overnment Payments (\$1000 2006)) 20.69	45.34	348.74	43.58	41.87	100.51	11.14	36.82	150.15	128.93
2000	20.09	45.54	173.33	43.58	45.62	67.72	10.93	35.91	147.83	120.93
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
2010	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
Cash Farm Income (\$100	າ)									
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
ding Cash Reserves (\$100))									
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
minal 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
b. of Negative Ending Cas	h (%)									
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
b. of Decreasing Real Net	Worth									

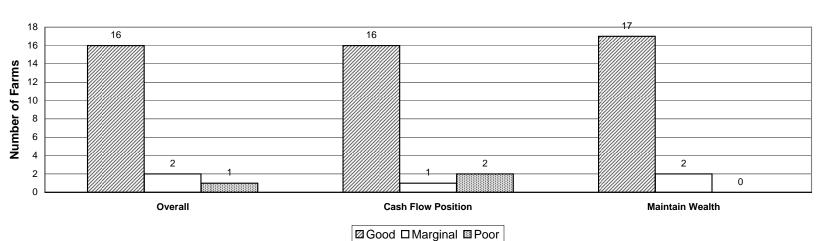
Figure 9. Feed Grain and Oilseed Farms



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





Economic and Financial Position Over the Period, 2008-2013, for all Feed Grain and Oilseed Farms

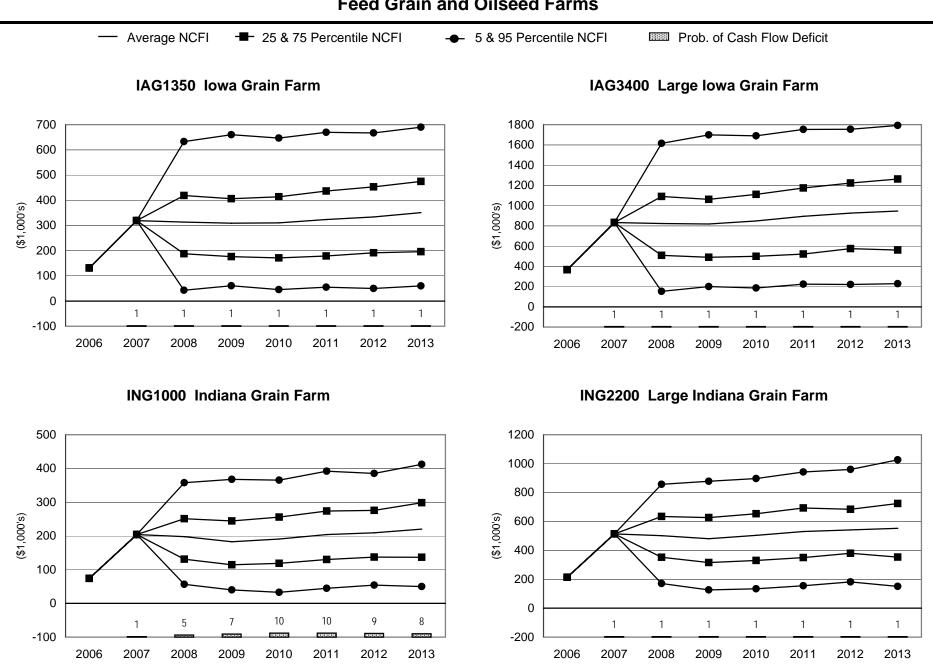


Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

16

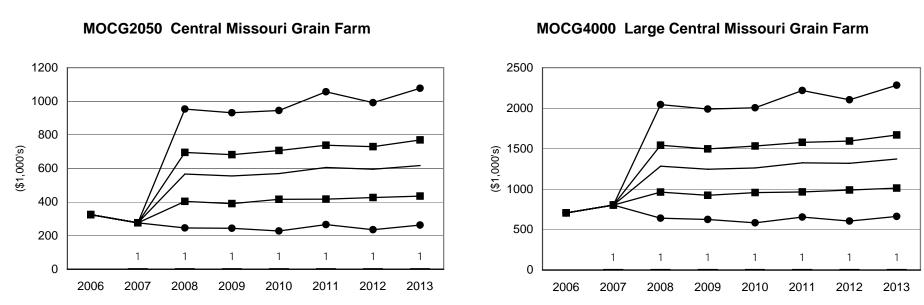


Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: **Feed Grain and Oilseed Farms**

- 5 & 95 Percentile NCFI

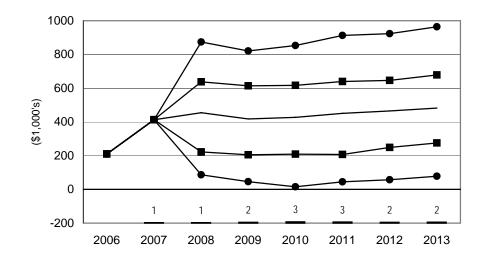
Prob. of Cash Flow Deficit



- 25 & 75 Percentile NCFI

MONG1850 Northwest Missouri Grain Farm

Average NCFI



17

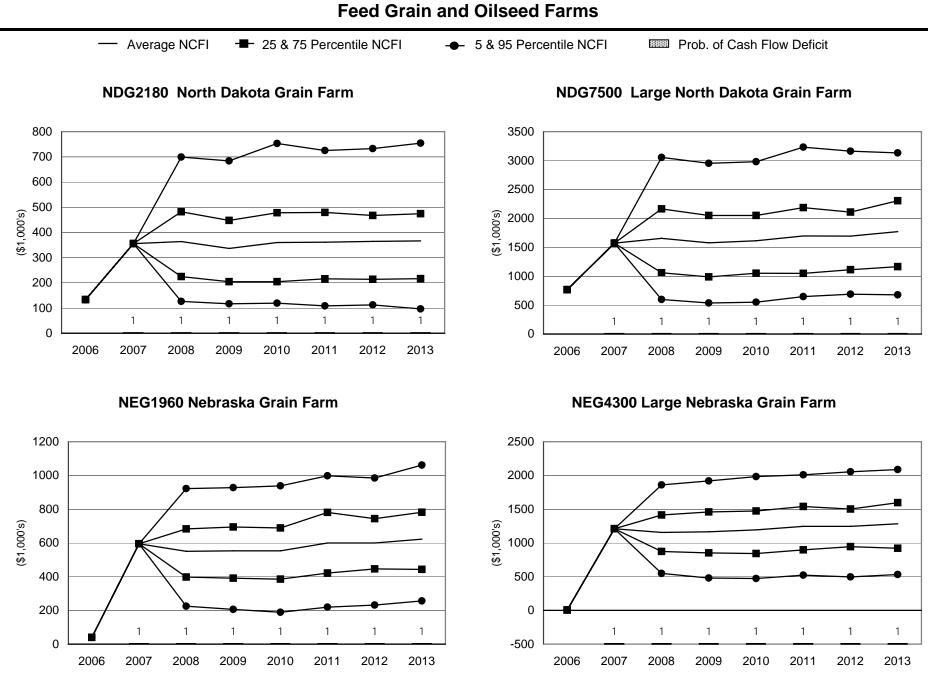
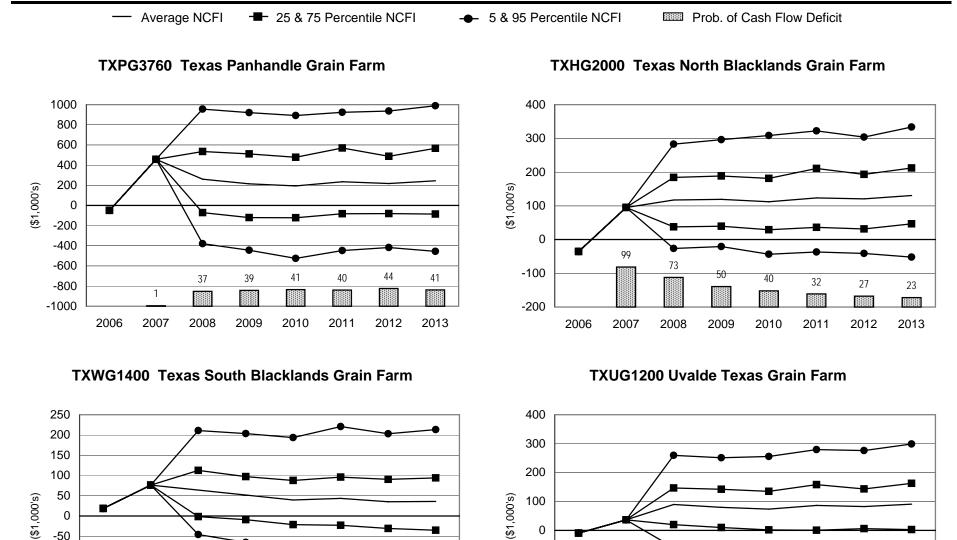


Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:



-100

-200

-300

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

-50 -100

-150

-200 -250

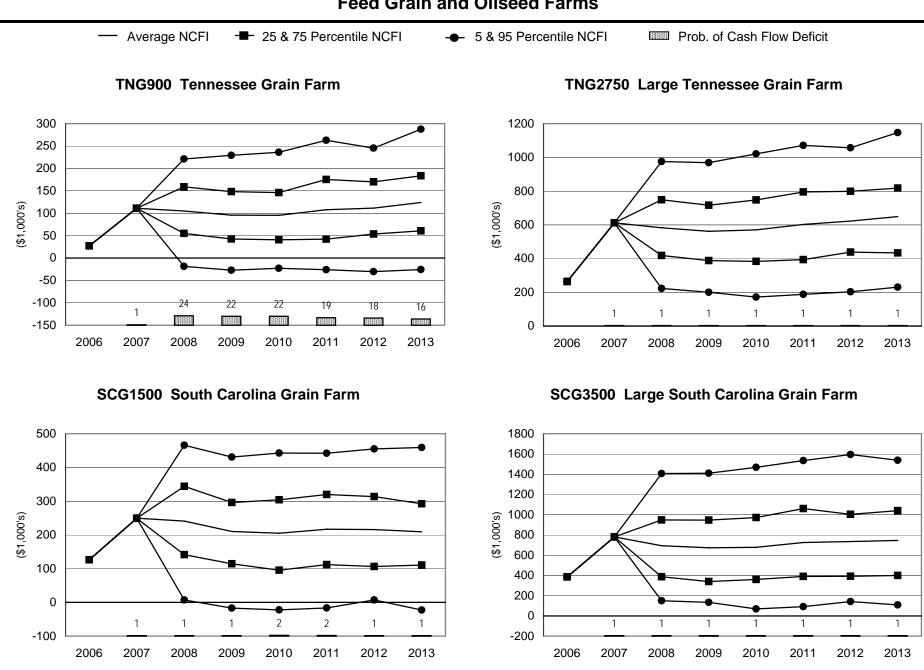


Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

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Figure 16. Representative Farms Producing Wheat

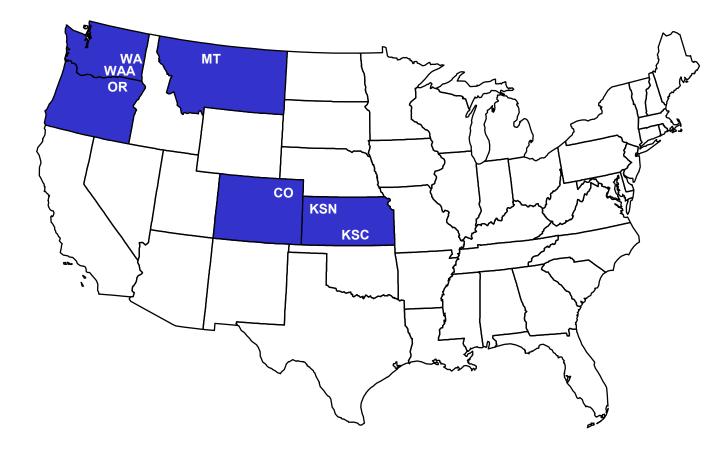
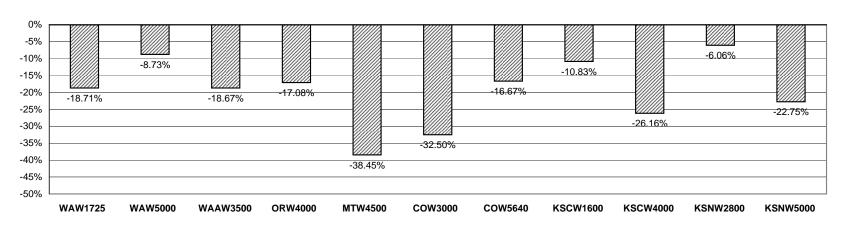


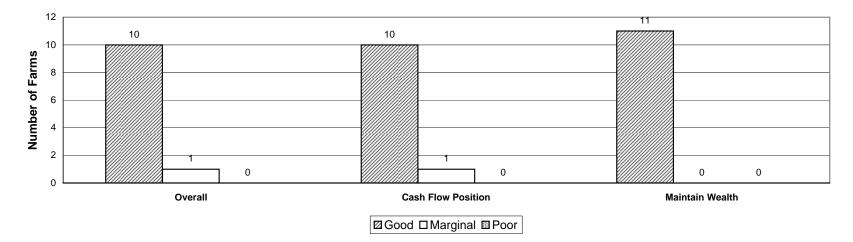
Table 6. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	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 2010	534.44 535.07	1,593.09 1,600.07	317.55 317.78	391.51 394.11	542.69 546.27	383.80 383.30	707.89 705.21	356.41 358.55	872.35 872.51	478.16 479.09	1,202.68 1,206.81
2010	535.07 547.97	1,600.07	317.78	394.11 400.12	546.27 554.47	383.30 392.43	705.21 723.47	358.55 368.34	872.51 895.31	479.09 491.40	1,206.81
2012	551.85	1,650.10	327.41	400.12	564.19	395.02	732.17	370.84	901.58	490.93	1,239.40
2012	559.58	1,670.55	331.51	403.58	578.56	401.46	747.77	377.93	914.23	501.15	1,239.40
2013 2008-2013 Average	544.69	1,625.70	322.92	398.83	554.95	389.89	720.64	365.31	888.10	486.99	1,202.40
2000 2010 / Weilage	044.00	1,020.70	022.02	000.00	004.00	000.00	120.04	000.01	000.10	400.00	1,220.07
Government Payments (\$10											
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 46.43	27.48	51.64
2013 2008-2013 Average	32.85 32.85	89.62 89.62	23.35 23.35	26.62 26.62	45.48 45.48	15.44 15.44	34.72 34.72	21.43 21.31	46.43	27.48 27.47	51.63 51.63
2000-2015 Average	52.05	03.02	20.00	20.02	43.40	13.44	54.72	21.51	40.42	27.47	51.05
Net Cash Farm Income (\$10	00)										
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 (\$10	00)										
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 Ca	ısh (%)										
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 Ne	et Worth										
Over 2006-2013 (%)	1	1	1	1	1	1	1	1	1	1	1
L/											



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



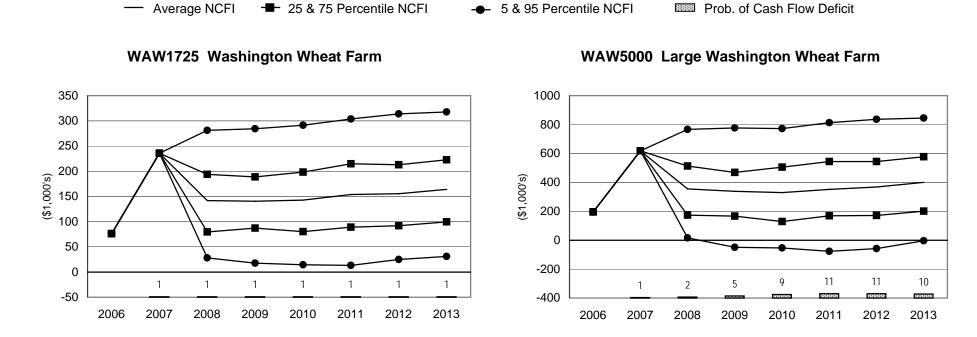
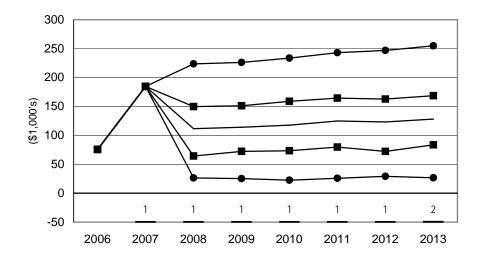


Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

WAAW3500 Southern Washington Wheat Farm



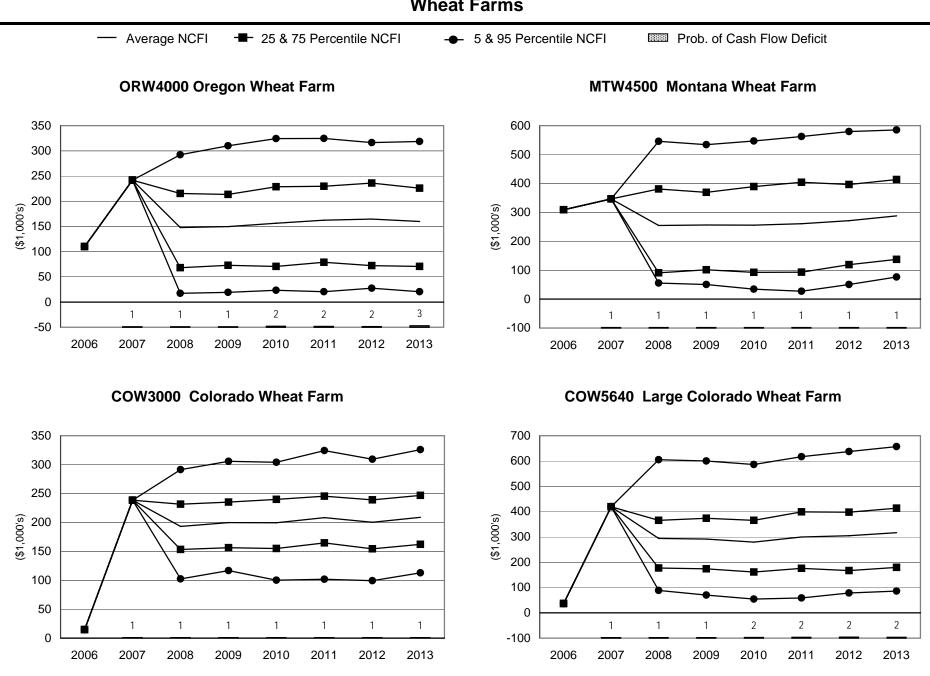


Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

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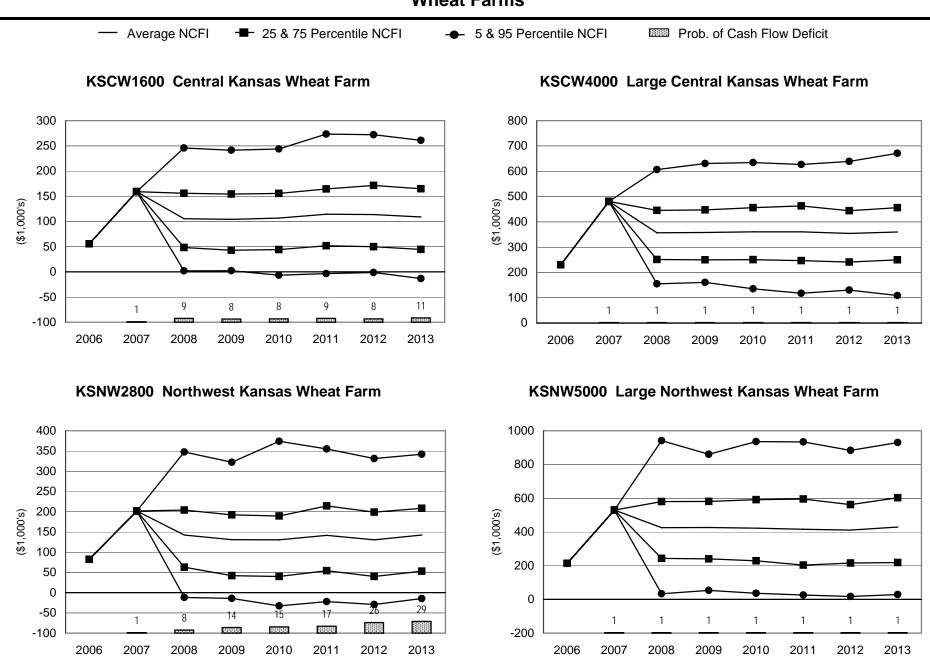


Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

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Figure 21. Representative Farms Producing Cotton

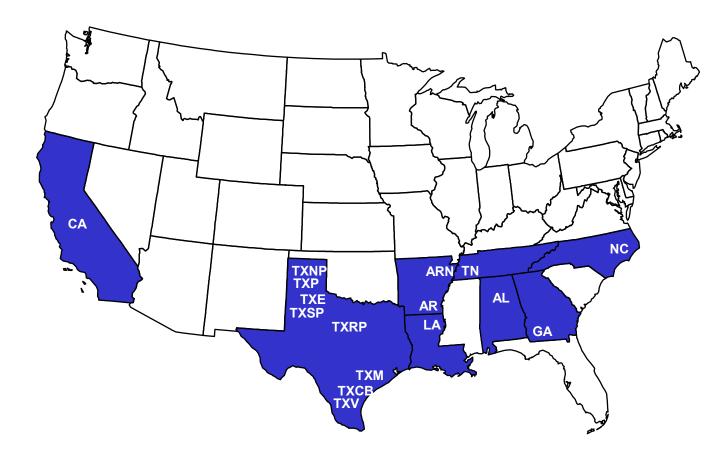


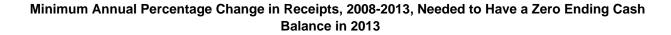
Table 7. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

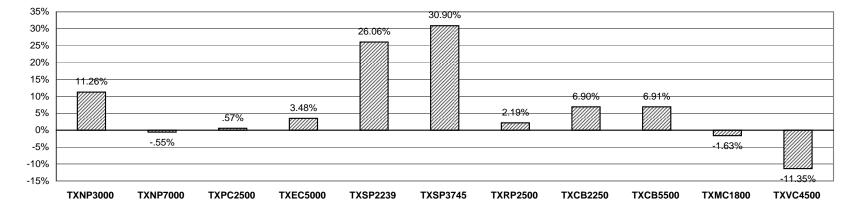
	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB5500	TXVC4500
Overall Financial Position	5		2	5						5	
2008-2013 Ranking	Poor	Good	Poor	Poor	Marginal	Poor	Marginal	Marginal	Poor	Poor	Good
Change Real Net Worth (% 2008-2013 Average) -7.54	10.46	-19.19	-10.39	3.52	-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	6) 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 2010	1,447.19 1,453.86	3,223.83 3,245.68	614.76 636.18	1,049.42 1,080.59	1,408.28 1,432.64	1,642.46 1,679.73	374.06 383.27	770.37 777.28	818.20 827.16	1,884.94 1,906.97	1,828.31 1,823.13
2010	1,453.66	3,310.09	636.54	1,080.59	1,452.64	1,679.73	386.89	793.87	845.12	1,936.51	1,858.22
2011	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 (\$10	000)										
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 2012	68.82 71.05	155.92 157.73	80.08 81.23	136.75 138.30	134.24 136.38	204.52 207.32	47.04 48.10	76.40 77.31	90.38 91.79	191.42 195.41	187.49 192.99
2012	69.32	152.92	82.63	140.95	136.75	210.02	48.18	77.69	92.51	196.69	192.99
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
Not Cook Form Income (61	000)										
Net Cash Farm Income (\$1) 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 2013	86.30 93.44	506.94 529.29	-68.66 -88.87	-135.02 -183.25	176.88 173.56	180.84 155.89	64.47 66.08	129.67 120.48	59.56 67.71	59.27 39.08	441.35 455.36
2013 2008-2013 Average	92.28	466.42	-47.98	-102.00	183.67	191.26	63.97	138.15	85.80	105.66	435.30
-											
Ending Cash Reserves (\$10		264.67	124.12	047.07	111.00	100 75	08.61	46.00	71.00	128.00	61.00
2006 2007	-203.40 -452.57	-264.67 -603.85	-134.12 -263.58	-247.27 -459.66	-111.99 -52.12	-136.75 -149.36	-98.61 -100.17	-46.09 -38.02	-71.36 -75.20	-138.90 -131.39	-61.99 112.22
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 2013	-890.38 -974.62	-62.39 104.77	-932.54 -1,116.42	-1,774.11 -2,193.30	-3.74 -45.76	-211.94 -320.56	-63.31 -52.35	104.29 74.96	-273.23 -351.80	-605.62 -852.75	953.91 1,131.54
2013	-314.02	104.77	-1,110.42	-2,193.30	-40.70	-320.30	-92.99	/4.90	-351.60	-002.10	1,131.34
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 2009	359.37 332.85	2,197.21 2,443.87	565.58 494.64	1,580.14 1,507.68	2,182.26 2,336.06	1,147.00 1,147.12	459.19 481.07	829.17 889.07	1,041.39 1,093.72	1,013.65 1,021.23	2,783.25 3,148.56
2009	291.85	2,443.87	395.62	1,330.04	2,336.06 2,413.07	1,147.12	496.54	912.71	1,093.72	946.45	3,398.48
2010	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 C	ash (%)										
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 2013	96 95	49 41.6	98 99	99 99	47 47.2	66 70.4	59 54.2	37 41.4	70 75	76 78.8	6 5.2
2010	33	41.0	33	33	77.2	70.4	54.2	41.4	15	70.0	5.2
Prob. of Decreasing Real N Over 2006-2013 (%)	et Worth 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.

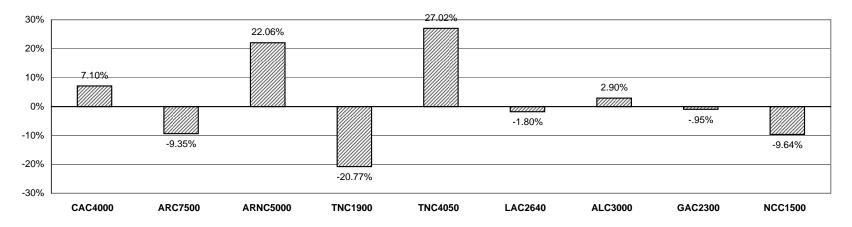
Part Provide Provide Biol 2013 Standing Negretal
Disk 2015 Alterning Manginal Manginal Good Para Ford Manginal Manginal Manginal Good Dis 2013 Alterning 2.16 4.87 7.23 6.579 8.74 4.82 3.09 4.17 4.51 A to Marcin (Units) 6.71 -4.28 -13.83 6.38 2.92.38 8.55 4.55 -0.87 -0.29 A to Zaco Chang and Parameta Strategic (N) 65.037 Alterning 2.37 10.70 6.22 9.81 8.08 10.67 12.52 10.06 7.54 S0.035 Alterning 2.37 10.70 7.82 9.81 8.075 1.57.40 82.55 89.09 7.54 S0.035 Alterning 1.33.78 8.79.1 7.844 1.04.25 2.017.41 1.02.24 1.03.78 1.77.1 87.746 1.07.11 4.18.75 1.07.11 4.18.75 1.07.11 4.18.75 1.07.11 4.18.75 1.07.11 4.17.17 1.02.24 1.01.24 2.01.71 1.02.24 2.01.71.1 1.02.16 2.01.71.1
Dis 2015 Antigenergy Margenergy 10, 2015 and 10, 2015 and 10, 2015 and 2015 antigenergy 10,
Disk 2015 Relating Marginal Marginal Concel Poor Poor Marginal Marginal Good Disk 2013 Average 2.16 4.67 7.29 5.579 8.74 4.82 3.99 4.17 4.51 Disk 2013 Average 6.71 4.28 1.3.83 6.38 2.93.8 8.55 4.55 -9.67 -2.279 A low Zoos Change 7.70 1.60 0.3.8 2.206 2.007 7.27.01 2.00 -0.05 4.64 S007 Average 103.77 0.7.91 7.664 100.63 67.75 115.67 62.15 69.00 7.564 2008 6.67.95 115.67 102.15 69.00 7.564 107.71 2.97.71 1.97.71 2.97.71 1.97.72 1.97.75 2.97.71 1.97.72 1.97.75 2.97.71 1.97.73 2.97.71 1.97.77 2.97.71 1.97.77 2.97.71 1.97.77 2.97.71 1.97.77 2.97.87 1.97.77 2.97.87 2.97.87 1.97.77 2.9
Disk 2015 Ranking Marginal Marginal Good Poor Good Poor Marginal Marginal Good Disk 2015 Average 2.16 4.87 7.29 4.579 8.74 4.82 3.99 4.17 4.51 Disk 2015 Average 4.57 4.23 1.383 6.33 2.038 8.55 4.55 9.87 -0.55 -0.64 A for Zaos Farling tab Balance (Nrs) Dis 2015 Average 2.37 10.70 8.52 9.81 8.08 10.47 12.52 10.06 9.62 Dis Poorphare Mark (Nr) Dis 2015 Average 2.37 10.70 8.52 9.81 18.05 11.571 8.175 8.175 8.175 1.971.49 1.975.49 1.971.54 1.971.74
Die 2015 Autorgan Marginal Marginal Good Poor Good Poor Marginal Marginal Good ange Raal Nel Work (N) Ge 2015 Autorgan (Norm (NResc) 2.16 4.87 7.29 5.79 8.74 4.82 3.99 4.17 4.51 A bu Maniah Real Work (NResc) -6.71 4.23 -13.83 6.38 2.02.8 8.55 -4.55 9.87 -0.27 A for Zene Facing the Sector Savange 2.37 10.70 8.52 0.81 8.08 10.47 12.52 10.06 9.02 A for Zene Facing the Sector Savange 2.37 10.70 8.52 0.81 10.67 11.57 2.015 64.017 11.72 2.000.04 1.352.15 2.016.8 13.94 19.77 11.77 11.72 2.000.14 </td
UB6 2015 Alexange Marginal Marginal Cood Poor Morginal Marginal Good ange Radi NU Work (NE) BO313 Alexange 2.16 4.87 7.29 5.79 8.74 6.62 3.99 4.17 4.51 A to Maina Real Work (NERC) -6.71 4.28 13.83 0.38 22.08 8.55 -4.55 9.07 22.79 A tor Zeo Fahling Balance (NERC) 7.10 1.80 9.23 9.01 8.08 10.47 25.52 10.96 9.02 Stor Papenetis/Renging (N) BO2013 Alexange 0.07 7.71 7.84 106.36 67.55 115.67 82.15 80.90 75.64 Stor Papenetis/Renging (N) BO2013 Alexange 6.37.74 1.571.52 4.494.75 3.27.70 1.128.16 2.002.07 1.582.76 1.971.41 177.17 177.72 1.972.43 1.971.44 1.971.74 177.72 2.016.0 6.897.74 1.971.74 1.971.74 1.971.74 1.971.74 1.971.74 1.971.74 1.971.74 1.971.74 1.971.74 1.97
U68-007 Marginal Marginal Ocod Poor Good Poor Marginal Marginal Good ange Rail NetWork (N) BO3D3 Average SO3D3 Average SO3D3 Average NetWork (NARC) 2.16 4.87 7.29 5.79 8.74 6.82 3.99 4.17 4.51 A to Martin Rail Work (NARC) -6.71 1.2.0 1.3.83 6.38 2.9.33 8.55 -4.55 9.877 -2.29 A tor Zene Ending BNS-015 Average Not Revents Rain(N) BNS-015 Av
U68-007 Marginal Marginal Ocod Poor Good Poor Marginal Marginal Good ange Rail NetWork (N) BO3D3 Average SO3D3 Average SO3D3 Average NetWork (NARC) 2.16 4.87 7.29 5.79 8.74 6.82 3.99 4.17 4.51 A to Martin Rail Work (NARC) -6.71 1.2.0 1.3.83 6.38 2.9.33 8.55 -4.55 9.877 -2.29 A tor Zene Ending BNS-015 Average Not Revents Rain(N) BNS-015 Av
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UB2 001 S Auroling All Marginal Marginal Marginal Marginal Marginal Marginal Marginal Good unage Real Net Work (%) 08 2013 Average 2.16 4.87 7.29 5.79 8.74 4.82 3.99 4.17 4.51 A by Maintain Real Work (%) (%) 4.71 -4.28 13.83 6.83 -29.38 8.55 4.55 -9.67 22.79 A by Maintain Real Work (%) (%) 7.10 -1.80 -9.35 22.06 -20.77 27.01 2.90 -0.95 -9.64 06 2013 Average 03.78 87.91 78.64 106.36 67.55 115.67 82.15 80.00 75.64 181 Cash Encoping (S100) 2.277 1.271.49 82.224 1.817.51 817.59 2.000 6.377.21 1.721.20 4.785.22 2.997.70 1.198.13 1.922.44 1.817.51 817.99 2.000 6.337.41 1.673.93 1.416.37 1.977.14 1.977.14 1.977.14 1.977.14 1.977.17 1.977.17
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DBE 2013 Alemanian Marginal Marginal Good Poor Marginal
DBE 2013 Aranking Marginal Marginal Good Poor Good Poor Marginal Marginal Marginal Marginal Good arange Real Net Worth (%) 2.16 4.47 7.29 5.79 5.74 4.62 3.99 4.17 4.51 A Marginal Action (W/Reac) 7.10 1.428 1.3.83 6.38 -293.38 5.55 -4.55 -99.67 -39.67 A for Xine (M/Reac) 7.10 1.400 6.22 9.81 8.08 10.47 12.52 10.96 9.02 Site Reacipts (%) 2.37 10.70 8.22 9.81 8.08 10.47 12.52 10.96 9.02 Site Reacipts (%) 0.237 10.716 105.27 115.17 81.0
DBS-2013 Ranking Marginal Marginal Good Poor Marginal Marginal Good stampe Real Net Worth (%) 2.16 4.87 7.29 5.79 8.74 6.82 3.99 4.17 4.51 A D Marginal A.67 -13.83 6.38 -29.38 6.55 4.55 4.57 9.87 -22.79 A North (%) 0.57 7.10 -13.83 6.38 -20.77 27.01 2.09 0.9.5 -9.67 A for Zave Ending sh Blaceopt (%) 0.37 7.10 6.27 0.82 9.81 8.08 10.47 12.52 10.96 9.02 atto Receipts Kalto (%) 0.37 7.71 7.62.4 708.5 2.995.71 1.063.7 15.71.69 1.817.81 187.72 atto Receipts Kalto (%) 0.37 7.72.3 4.782.2 2.995.71 1.963.34 1.97.45 1.987.47 1.987.45 1.987.45 1.987.45 1.987.45 1.987.45 1.987.45 1.987.45 1.987.45 1.987.45 1.987.45
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DBS-2013 Ranking Marginal Marginal Good Poor Marginal Marginal Good singe Real Net Worth (%) Ge2013 Areanse Real Net Worth (%) Ge2013 Areanse Net Morth (%Rec.) 2.16 4.87 7.29 5.79 8.74 6.82 3.99 4.17 4.51 A Marginal Real at Worth (%Rec.) -6.71 -4.28 -13.83 6.38 -29.38 6.55 -4.55 -9.87 -9.87 A for Zame Ending sch Balance (%Rec.) 7.10 -1.00 -9.32 -8.81 8.08 10.47 12.52 0.96 9.02 ort Space (%Rec.) 7.10 -1.00 8.22 3.81 8.08 10.47 12.52 80.99 9.02 ort Space (%Rec.) 7.10 1.07.7 8.22 9.81 1.66.37 1.91.73 80.99 75.64 tot Space (%Rec.) 0.37.7 1.75.15 2.095 rf<1.06.93
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D082-013 Ramking Marginal Marginal Good Poor Good Poor Marginal Marginal Good nange Real Net Worth (%) 082-013 Average 2.16 4.87 7.29 -5.79 8.74 -6.82 3.99 4.17 4.51 A to Maintain Real N Worth (%) 082-013 Average -6.71 4.28 -13.83 6.38 -29.38 8.55 4.55 -9.67 -9.64 A to Maintain Real N Worth (%) 082-013 Average 7.10 -1.80 -9.35 22.06 -20.77 27.01 2.90 -9.95 -9.64 A to Xaverage M Worth (%) 082-013 Average 2.37 10.70 8.22 9.81 8.08 10.47 2.15 89.09 7.5.64 Dob 2013 Average 2.037 1.07.15 1.571.42 4.105.35 2.634.11 865.76 1.1571.49 622.24 1.811.37 1.17.71 2.000 6.327.40 1.251.57 4.161.35 2.634.11 865.76 1.571.49 620.27 2.017.4 1.107.4 1.17.71 2.017.4 1.107.4
D082-013 Ramking Marginal Marginal Good Poor Good Poor Marginal Marginal Good sname, Real Net Worth (%) 2.16 4.87 7.29 -5.79 8.74 -6.82 3.99 4.17 4.51 A to Mantain Real M Worth (%) -6.71 -4.28 -13.83 6.38 -29.38 8.55 -4.55 -9.67 -22.79 A to Zaro Ending an Balance (%) OR2013 Average 7.10 -1.80 -9.35 22.06 -20.77 27.01 2.90 -0.95 -9.64 ove 2013 Average 7.10 -1.80 -9.35 22.06 -20.77 27.01 2.90 -0.95 -9.64 ove 2013 Average 103.78 67.91 78.64 106.35 67.55 115.67 28.15 88.09 75.64 108-2013 Average 0.65.43.48 1.597.10 4.181.35 2.634.11 1885.76 1.037.45 1.141.37 917.73 2006 6.547.21 1.571.52 4.705.5 2.329.71 1.089.21 <t< td=""></t<>
D08-2013 Ranking Marginal Marginal Good Poor Marginal Marginal Good nange Real Net Worth (%) 2.16 4.87 7.29 -5.79 8.74 -6.82 3.99 4.17 4.51 A to Maintain Real -6.71 -4.28 -13.83 6.38 -29.38 8.55 -4.55 -9.67 -22.79 A to Maintain Real -6.71 -1.80 -9.35 22.06 -20.77 27.01 2.90 -0.95 -9.66 A to Maintain Real -7.00 -1.80 -8.22 9.81 8.08 10.47 12.52 00.96 50.02 Ato Receipts (%) 00.37 8.71 78.64 106.36 67.65 115.67 82.15 89.09 75.64 2006 6.297.40 1.281.27 4.181.35 2.89.57 1.085.16 1.037.45 1.91.75 817.69 2007 6.677.75 1.291.27 4.191.35 2.98.57 1.085.16 1.032.61 1.91.757 1.97.71 2
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N08-2013 Ranking Marginal Marginal Good Poor Good Poor Marginal Marginal Good nange Real Net Worth (%) 008-2013 Average 2.16 4.87 7.29 -5.79 8.74 -6.82 3.99 4.17 4.51 A to Maintain Real et Worth (%/Rec.) -6.71 -4.28 -13.83 6.38 -29.38 8.55 -4.55 -9.87 -22.79
N08-2013 RankingMarginalMarginalGoodPoorGoodPoorMarginalMarginalGoodnange Real Net Worth (%) 108-2013 Average2.164.877.29-5.798.74-6.823.994.174.51A to Maintain Real at Worth (%/Rec.)-6.71-4.28-13.836.38-29.388.55-4.55-9.87-22.79
108-2013 Ranking Marginal Marginal Good Poor Good Poor Marginal Marginal Good nange Real Net Worth (%) 108-2013 Average 2.16 4.87 7.29 -5.79 8.74 -6.82 3.99 4.17 4.51 A to Maintain Real
108-2013 Ranking Marginal Marginal Good Poor Good Poor Marginal Marginal Good nange Real Net Worth (%) 108-2013 Average 2.16 4.87 7.29 -5.79 8.74 -6.82 3.99 4.17 4.51 A to Maintain Real
N08-2013 RankingMarginalMarginalGoodPoorGoodPoorMarginalMarginalGoodnange Real Net Worth (%)N08-2013 Average2.164.877.29-5.798.74-6.823.994.174.51
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108-2013 Ranking Marginal Marginal Good Poor Good Poor Marginal Marginal Good
verall Financial Position
CAC4000 LAC2640 ARC7500 ARNC5000 TNC1900 TNC4050 ALC3000 GAC2300 NCC1500

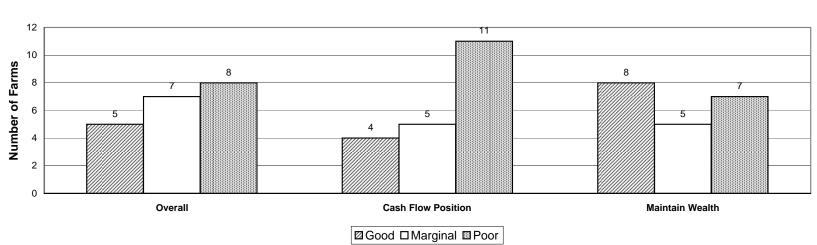
Figure 22. Cotton Farms





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 Cotton Farms

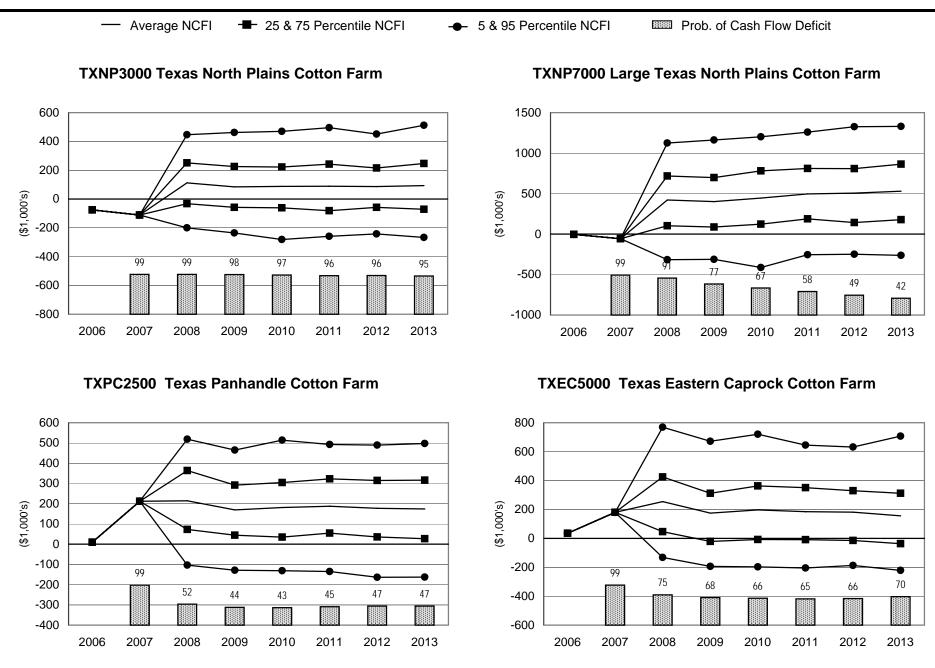


Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

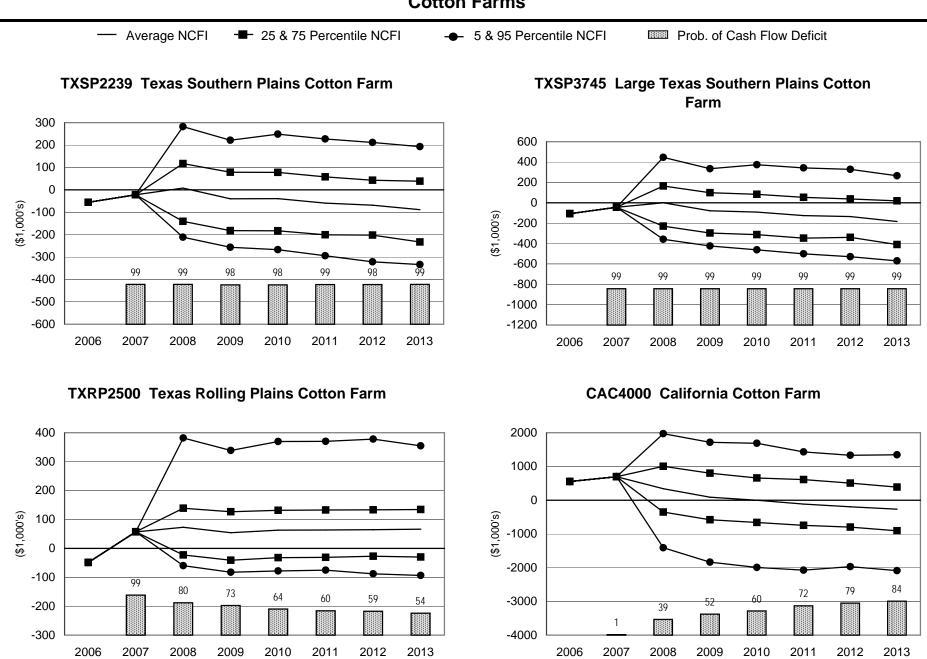
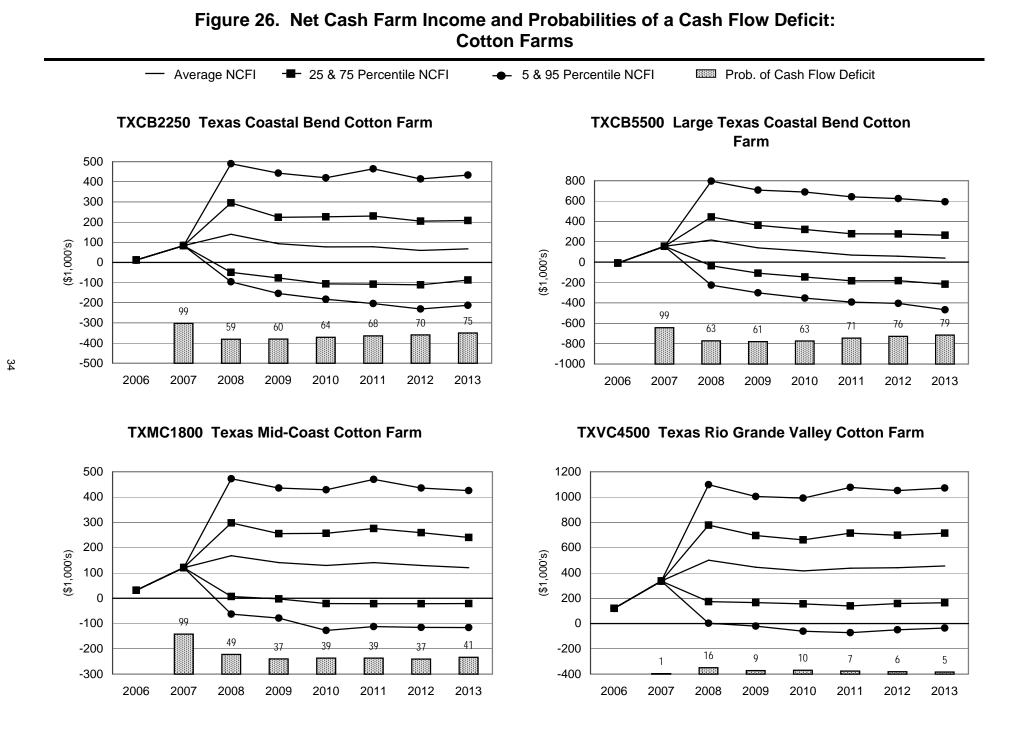


Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

ω



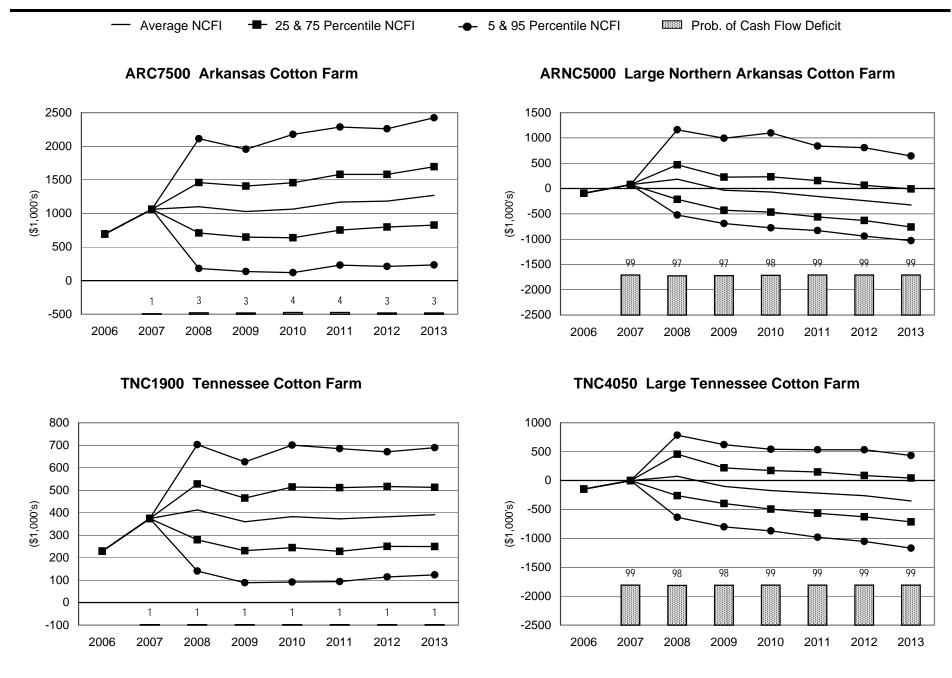


Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

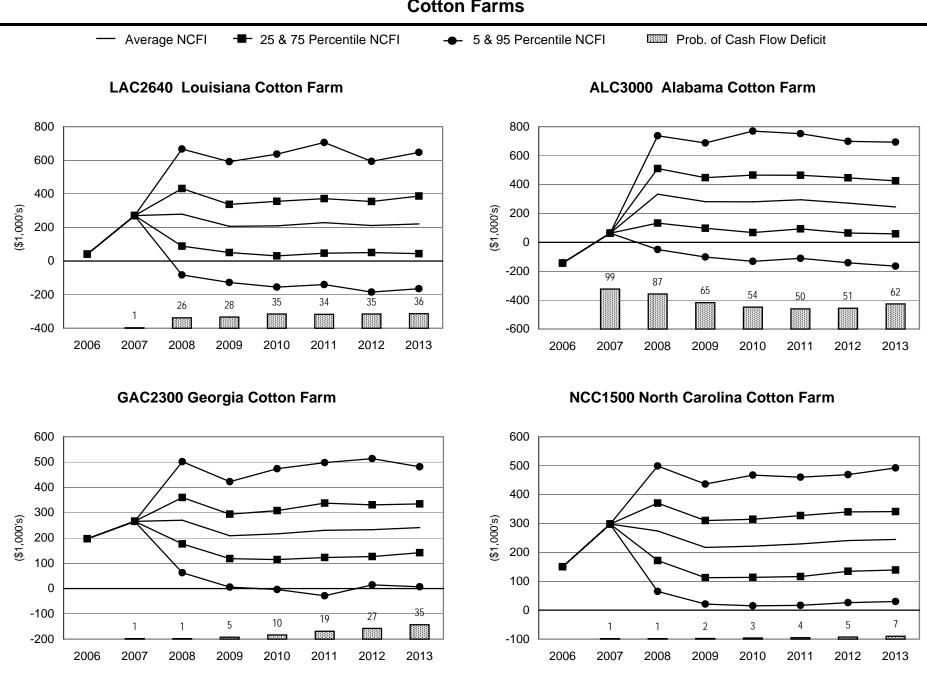


Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

Figure 29. Representative Farms Producing Rice

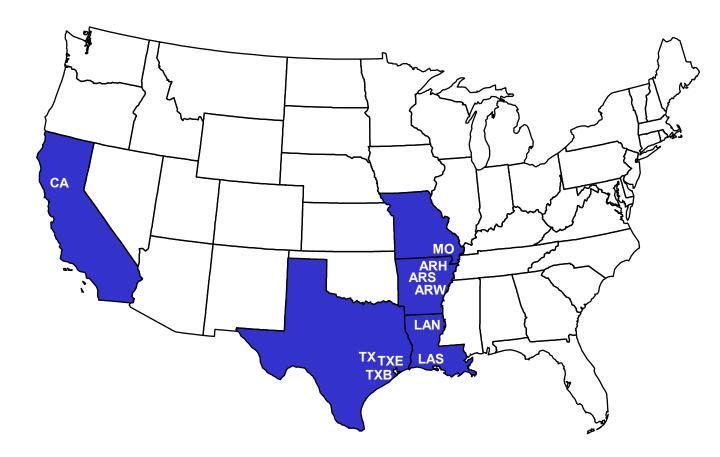


Table 9. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

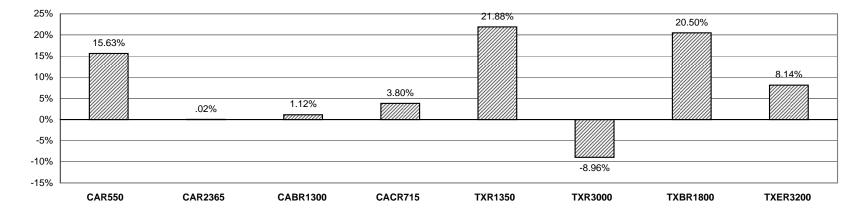
Obe-2013 Ranking Poor Marginal Marginal Marginal Poor Good Poor Poor hange Real Net Worth (%) 0.10 4.27 4.82 3.97 -2.17 -5.97 -41.18 5.45 A to Maintain Real et Worth (%)Rec.) -0.49 -10.69 -14.00 -10.40 3.79 -7.31 14.79 3.42 A to Zaro Ending ast Balance (%)(Rec.) 15.63 0.02 1.12 3.80 21.88 -8.96 20.50 8.14 oot Poecipts (%) 0.02 11.16 101.45 95.19 103.67 104.10 87.98 114.71 101.97 2006 to Receipts (\$1000) 2006 585.27 2.714.41 1446562 83.83 422.66 1.006.92 765.87 1.097.06 2011 586.27 2.714.41 1.465.62 83.83 422.66 1.006.92 766.13 1.335.61 2011 586.27 2.714.41 1.465.62 88.33 422.65 1.006.92 766.14 1.38.62 2011		CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
DBS 2013 Anaming Poor Marginal Marginal Marginal Poor Good Poor Poor hange Real Net Work (%) 0.10 4.27 4.82 3.37 -2.17 5.57 -41:18 5.45 IA to Marian Real Hor Zone Decing 10.69 -14.00 -10.40 3.79 -7.31 14.79 3.42 IA to Zane Decing 15.63 0.02 1.12 3.80 21.88 -8.96 20.50 8.14 Obe PopmentExcepts (%) 0.02 1.1.67 11.60 107.46 25.79 10.3.87 104.10 87.98 114.71 101.97 Dob 2015 Averange 11.06 107.46 2.278.20 1.271.63 740.27 14.686 100.02 76.51 1.272.23 2005 566.15 2.211.24 1.271.66 1.00.26 1.00.42 785.10 1.332.61 2010 669.47 2.211.64 1.66.52 363.24 456.54 1.11.71.15 0.06.47 1.43.47 10.32.65 1.332.51									
Tange Real Net Vorth (%) 0.0 4.27 4.82 3.97 -2.17 -5.97 -4118 -5.46 Mac National Strength 0.49 -1069 -14.00 -10.40 3.79 -7.31 14.79 3.42 Mac National Strength 15.63 0.02 1.12 3.80 21.88 -4.96 2.050 8.14 ort Particity Receipts (%) 0.03 1.10 13.05 13.37 13.31 12.24 12.08 02013 Average 03.07 104.10 87.98 114.71 101.97 2005 957.15 2.255.22 1.478.33 164.22 443.66 1.000.65 658.51 1.204.57 2006 958.15 2.255.22 1.478.33 106.32 443.66 1.000.65 765.51 1.204.57 2008 958.27 2.218.24 1.454.64 1.164.17 90.35 1.343.13 2012 610.83 2.218.25 1.555.44 863.51 1.211.8 0.61.14.17.13 1.333.01 2012	Overall Financial Position 2008-2013 Ranking	Poor	Marginal	Marginal	Marginal	Poor	Good	Poor	Poor
Dob Dob <thdob< th=""> <thdob< th=""> <thdob< th=""></thdob<></thdob<></thdob<>	-	1 001	marginia	marginiai	marginar	1 001	0000	1 001	1 001
A Mantain Rei Norm (WRec.) 0.49 -10.69 -14.00 -10.40 3.79 -7.31 14.79 3.42 A for Zame Ending and Balance (WRec.) 15.63 0.02 1.12 3.80 21.88 -8.96 20.50 8.14 or PaymentReceipts (%) 2008/2013 Average 14.07 11.06 13.56 13.00 13.75 13.31 12.24 12.08 act to Receipts Ratio (%) 2005 6661 2.230.28 1281.06 7.02.77 044.06 1000.65 703.37 1.097.95 2006 6661 2.263.22 1.478.33 494.22 445.66 1000.65 703.37 1.292.23 2005 6661 2.613.17 1.442.33 492.22 445.66 1.000.65 703.37 1.292.23 2005 6661 2.613.17 1.442.33 492.22 445.66 1.000.65 703.37 1.292.23 2010 688.27 2.714.41 1.462.23 830.44 452.06 1.100.81 1.356.12 2011 5.638.2 1.292.64	Change Real Net Worth (%)	0.40	4.07	4.00	2.07	0.47	F 07	44.40	F 4F
et Work (Veffect) 0.404 0.10.09 1.400 1.004 3.79 7.31 14.79 3.42 UK for Zaro Ending the blaunce (Weffect) 15.63 0.02 1.12 3.80 21.88 4.696 20.50 8.14 or PsymotratReceipts (%) 052013 Average 110.06 111.06 13.56 13.09 113.75 13.31 12.34 12.08 052013 Average 111.06 101.45 95.19 103.87 416.86 0.22.56 78.37 1.007.06 2007 507 15 2.765.22 1.281.06 740.27 416.86 10.005 68.83.3 1.204.27 2009 507 15 2.765.22 1.281.06 740.27 416.86 10.005 68.83.3 1.204.27 2009 507 15 2.765.22 1.281.06 740.27 416.86 10.005 68.83.3 1.204.27 2009 507 15 2.765.22 1.281.06 740.27 416.86 10.005 68.83.3 1.204.27 2009 507 12 7.144 1.466.12 750.22 471.44 1.161.38 85.24 445.05 1.110.847 800.13 1.356.1 2010 508.47 2.719.93 1440 1.468.01 853.24 445.05 1.110.847 800.13 1.356.1 2011 600.2 2.765.35 1.565.14 683.17 433.55 1.211.18 87.73 1.438.40 2008-2013 Average 596.42 2.765.35 1.565.14 683.17 432.55 1.211.18 87.73 1.438.40 2008-2013 Average 596.42 2.468.1 128.76 84.38 52.10 121.82 80.011 41.25 2007 65.04 2.488.1 128.76 84.38 52.10 121.82 80.011 41.25 2007 65.04 2.488.1 128.76 84.38 52.10 121.82 80.011 41.57 2007 65.04 2.488.1 128.76 84.38 52.10 121.82 80.013 14.153 2008 2013 Average 596.42 2.488.1 174.7 90.51 55.79 130.05 22.68 11.73 2007 65.04 2.488.1 128.76 84.38 52.10 121.82 80.013 142.25 2007 75.94 2.976.3 11.74.7 95.15 55.71 13.78 92.29 55.71 121.82 80.013 142.25 2007 75.94 2.945.1 173.77 92.29 55.71 121.82 80.013 142.25 2007 75.94 2.945.1 173.77 95.29 55.71 121.82 80.013 142.25 2009 211 7.222 2.811.2 172.15 99.43 65.01 38.53 91.26 1156.09 2012 7.76 12.72 443.25 174.74 7.75 91.35 10 50.03 124.24 2009 211 7.222 2.811.2 172.15 94.31 55.01 38.53 91.26 1156.09 2012 7.64 2.784.5 176.3 55.01 38.51 91.26 1156.09 2013 Average 930.42 2.845.1 173.77 95.29 55.71 121.82 80.01 144.25 2009 211 7.222 2.811.2 15.79 91.30 55.01 38.51 91.26 1156.09 2010 15.79 128.80 17.2 55.71 121.82 140.41 43.32 2008 213 Average 10.99 303.55 12.256.1 33.51 91.26 41.63 2008 211 7.222 2.811.2 12.55 91.77 128 2.206 133.4 14.25 2009 13.14 2.25 13.44 14.25 13.44 44.45 2009 13.444.45 2.	2008-2013 Average	-0.10	4.27	4.82	3.97	-2.17	-5.97	-41.18	-5.45
And Zene Ending and Bilance (Fu/Rec.) 15.63 0.02 1.12 3.80 21.88 4.90 20.50 8.14 008-2013 Average 14.07 11.96 13.66 13.09 13.75 13.31 12.24 12.08 008-2013 Average 111.06 101.45 95.19 103.87 104.10 87.98 114.71 101.97 2007 567.15 2.755.82 1.478.33 84.322 443.66 1.000.65 03.33 1.204.27 2008 566.17 2.755.82 1.478.33 84.322 443.66 1.000.65 03.33 1.355.21 2011 600.21 2.71.41 1.46.23 853.14 442.05 1.116.47 80.13 1.355.23 2012 610.38 2.816.41 1.511.97 862.38 4.74.49 1.116.45 867.81 1.385.20 2013 650.41 2.48.61 1.87.76 84.38 52.10 1.21.82 80.81 1.22.22 2007 7.58.2 2.73.31 1.41.15	NIA to Maintain Real								
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of PaymentinReceipts (%) 008-2013 Average 14.07 11.16 13.56 13.09 13.75 13.31 12.34 12.08 005 -0013 Average 111.06 101.45 95.19 103.87 104.10 87.98 114.71 101.97 2000 567.15 2.755.82 1.478.33 943.22 443.66 10.000.65 663.33 1.204.27 2001 666.71 2.675.82 1.478.33 943.22 443.66 1.000.65 663.33 1.204.27 2001 660.27 2.714.41 1.462.39 90.94 4.222.05 1.118.47 80.53.3 1.355.01 2011 600.27 2.714.41 1.466.20 803.17 403.66 1.217.91 1.355.01 2012 610.38 2.918.35 1.565.64 90.90.2 1.14.41 1.957.91 1.365.21 2002 73.44 1.957.91 1.956.91 90.28 1.22.22 1.335.91 1.22.22 1.335.91 1.22.22 1.335.91 1.14.82 1.957.91 1.957.91 1.957	NIA for Zero Ending								
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DBS 2013 Average 14.07 11.96 13.56 13.09 13.75 13.31 12.34 12.08 00 to Receipts Ratio (%). 0000 952.013 Average 111.08 101.45 95.19 103.87 104.10 87.98 114.71 101.97 2006 566.15 2.613.71 140.23 241.68.6 1.000.65 638.33 1.292.23 2006 566.15 2.613.17 1.402.39 798.54 432.26 41.000.22 765.10 1.292.23 2006 568.27 2.714.41 1.466.62 830.43 452.26 1.403.47 1.335.61 1.341.12 2011 605.24 2.918.35 1.555.44 983.17 474.65 1.11.8 76.53.53 1.345.42 2007 65.04 2.48.81 128.76 84.38 62.10 121.82 80.81 142.25 2007 65.04 2.48.81 128.76 84.38 52.10 121.82 80.81 142.25 2007 65.04 2.48.81 128.76	Court Pourmonte/Popointe (%)								
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D08-2013 Average 111.06 101.45 95.19 103.87 104.10 87.98 114.71 101.97 Dala Cash Receipts (\$1000) 2006 97.85 2.280.28 1.281.06 743.27 1.097.06 2007 997.65 2.776.317 1.472.33 773.42 442.66 1.000.92 868.51 1.202.27 2009 958.57 2.774.41 1.456.62 830.43 452.05 1.104.47 800.13 1.335.61 2010 689.47 2.719.99 1.459.90 882.24 456.45 1.117.15 806.56 1.341.12 2011 603.2 2.918.35 1.565.64 983.17 474.49 1.165.38 835.85 1.345.37 2008 76.14 1.565.2 84.38 52.10 121.82 80.81 142.82 2006 73.44 154.52 84.38 52.10 121.82 80.81 142.82 2006 73.44 2.98.73 181.16 94.47 61.17 143.85 91.65 157.71 </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-								
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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 Negative Ending Cas	h (%)							
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	Drob of Dooronalize Deal Mark	W/orth							
			5	1	5	67	11.6	ga	80.8
	2000 20:0 (70)	+.0+	0		5	0,	11.0		00.0

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

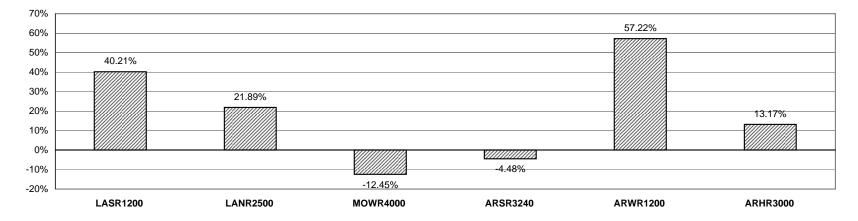
	LASR1200	LANR2500	MOWR4000	ARSR3240	ARWR1200	ARHR3000	
Overall Financial Position							
2008-2013 Ranking	Poor	Poor	Good	Good	Poor	Poor	
Change Real Net Worth (%)					.=		
2008-2013 Average	-454.55	-1.10	7.11	5.75	-15.16	0.33	
NIA to Maintain Real							
Net Worth (%/Rec.)	30.96	1.10	-31.02	-12.46	26.91	-1.17	
Het World (Jurice.)	00.00	1.10	01.02	12.40	20.01		
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 (%)	107.00	102.46	72.20	90.11	106.15	04.66	
2008-2013 Average	137.83	102.46	73.29	80.11	136.15	94.66	
Tatal Cash Respires (\$1000)							
Total Cash Receipts (\$1000) 2006	392.10	1,176.50	2,011.88	1,474.89	554.53	1,428.87	
2000	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 (\$100							
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 48.23	145.47	225.37	179.67	70.45	180.33	
2011	48.23	139.81	213.51	171.49	66.76 66.33	172.20	
2012 2013	47.78 46.76	139.60 137.31	211.10 208.31	170.08 166.95	66.33 65.07	170.36 167.70	
2013 2008-2013 Average	48.78	140.73	208.31	172.96	67.52	173.34	
2000 2010 Average	40.73	140.73	210.02	112.50	01.52	110.04	
Net Cash Farm Income (\$10	00)						
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 Cook Posses (640)	20)						
Ending Cash Reserves (\$100 2006	-115.21	-186.84	105.26	76.22	-205.48	-241.16	
2006	-115.21 -212.66	-186.84 -221.33	400.73	76.22 157.25	-205.48 -481.18	-241.16 -306.31	
2007	-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 Ca	sh (%)						
2008	sii (78) 99	99	17	17	99	99	
2008	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 Ne							
Over 2006-2013 (%)	99	45.4	1	3	99	43.2	

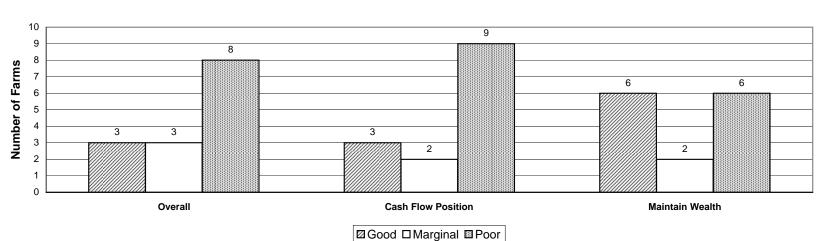
Figure 30. Rice Farms

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





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

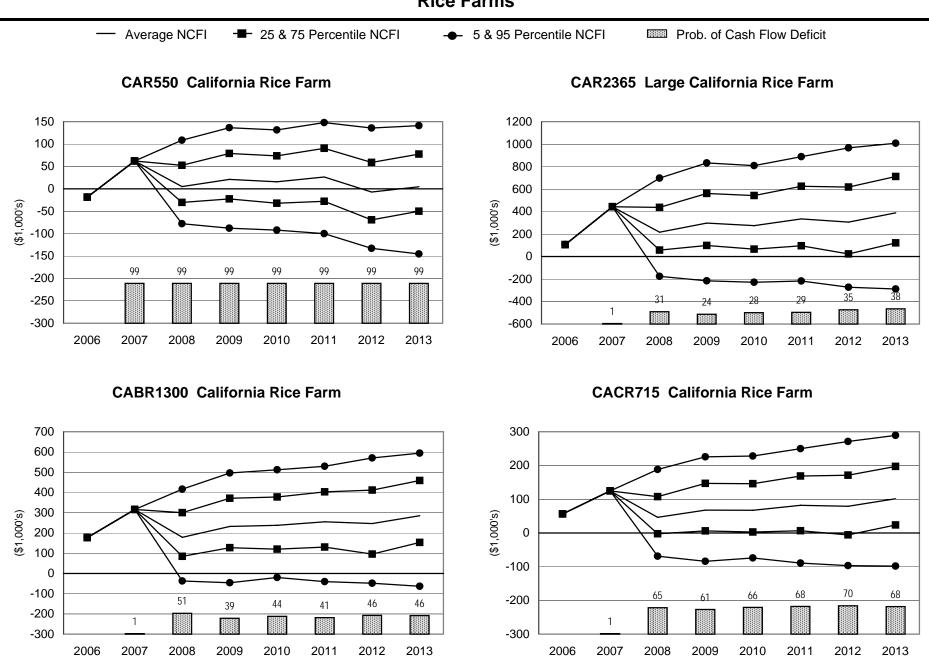


Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

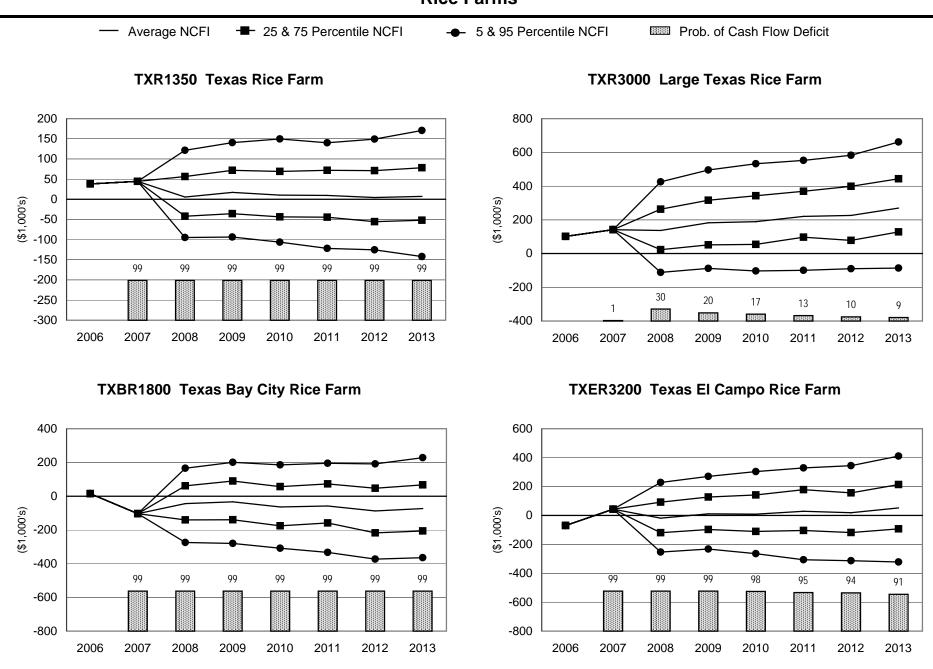


Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

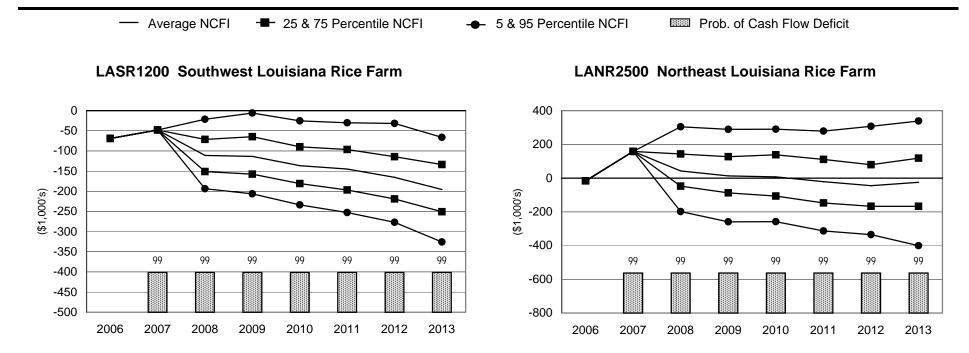
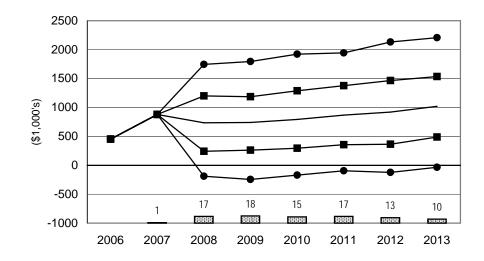


Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

MOWR4000 Missouri Rice Farm



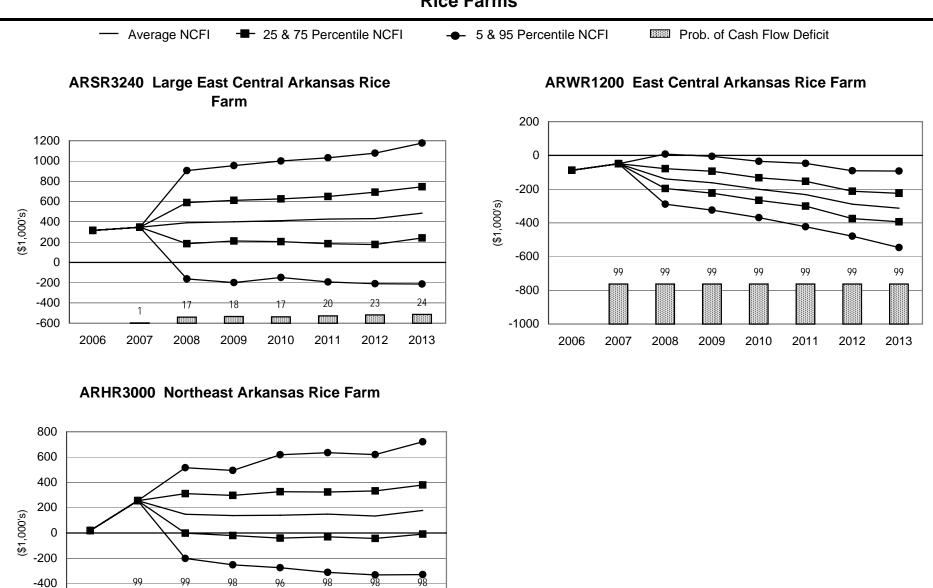


Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

-600 -800

Figure 36. Representative Farms Producing Milk

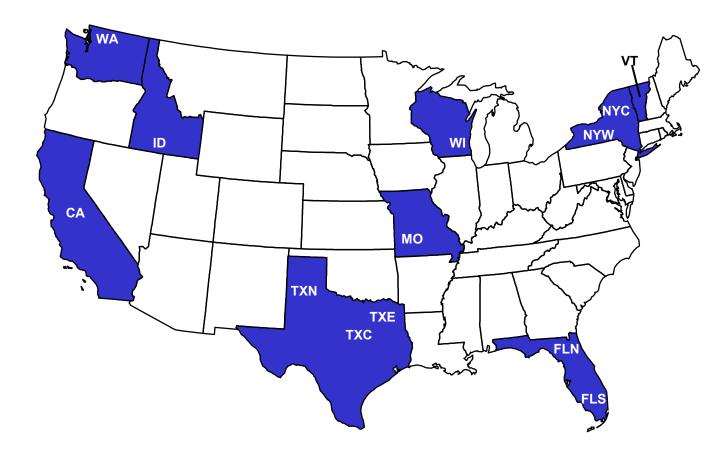


Table 11. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	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 (9/)								
Change Real Net Worth (%) 2008-2013 Average	6.39	5.92	1.47	6.42	7.42	5.39	-11.89	8.66
2000 2010 / Woldgo	0.00	0.02		0.12		0.00	11.00	0.00
NIA to Maintain Real	-17.16	-18.20	-2.34	12.69	-18.04	-7.10	0.00	12.04
Net Worth (%/Rec.)	-17.10	-18.20	-2.34	-13.68	-16.04	-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
2000	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 2012	7,295.99 7,365.23	1,127.17 1,135.71	3,881.63 3,911.20	4,490.02 4,522.12	13,172.46 13,268.62	12,230.21 12,342.82	2,097.73 2,117.85	5,521.24 5,574.52
2012	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
0								
Government Payments (\$100 2006	00) 33.29	16.05	24.72	14.71	34.73	14.71	14.71	14.71
2000	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 2012	18.61 18.67	1.37 1.44	10.04 10.10	0.04 0.10	20.04 20.10	0.04 0.10	0.04 0.10	0.04 0.10
2012	18.62	1.38	10.10	0.10	20.10	0.05	0.05	0.10
2008-2013 Average	18.63	1.40	10.06	0.06	20.06	0.06	0.06	0.06
Not Cook Form Income (010)	00)							
Net Cash Farm Income (\$100 2006	00) 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 -221.24	1,068.27
2011 2012	1,281.88 1,268.75	257.97 261.53	257.36 232.43	660.40 647.50	2,693.60 2,688.93	1,372.60 1,322.43	-221.24	1,100.89 1,106.43
2012	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 (\$100	10)							
2006 Ending Cash Reserves (\$100	-295.32	-96.35	-608.09	-232.15	-361.37	-1,041.71	-419.42	-178.12
2000	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 2,918.00	127.52	-671.91	1,169.75	5,310.60	2,638.65	-1,323.75	2,163.36
2011 2012	2,918.00 3,434.78	183.45 226.54	-718.24 -814.04	1,418.66 1,666.25	6,459.51 7,585.26	3,347.48 4,051.02	-1,640.24 -1,986.05	2,751.58 3,348.25
2012	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	0.024.56	2 100 84	4,443.68	1 710 10	15 700 04	0.575.07	1 774 50	1 607 00
2006 2007	9,924.56 12,067.90	2,100.81 2,475.29	4,443.68 5,198.83	4,712.18 5,822.52	15,720.91 19,468.85	9,575.07 11,694.35	1,771.58 1,961.58	4,637.82 5,747.60
2007	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 2013	17,044.13 18,080.81	3,391.15 3,592.29	5,621.31 5,704.45	8,247.46 8,746.24	28,914.48 30,897.96	15,338.84 16,236.95	865.65 537.52	8,820.75 9,540.85
		-,002.20	2,101.10	-,,	,001.00		001.02	2,0 10.00
Prob. of Negative Ending Ca								
2008 2009	1 1	38 30	83 81	4 5	1 1	10 9	99 99	1 1
2009 2010	1	30 23	81	5 4	1	9	99 99	1
2010	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 Ne	t Worth							
Over 2006-2013 (%)	1	1	6.4	1	1	1	82.6	1
-								

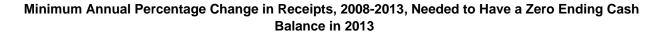
Table 12. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

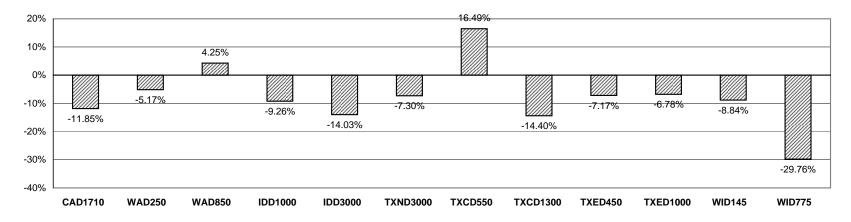
	TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550	
Overall Financial Position									
2008-2013 Ranking	Good	Good	Good	Good	Marginal	Good	Good	Good	
Change Real Net Worth (%)									
2008-2013 Average	5.76	5.34	5.91	12.03	3.33	7.00	7.96	5.62	
-									
NIA to Maintain Real Net Worth (%/Rec.)	-12.79	-10.00	-28.79	-29.62	-7.26	-18.34	-28.48	-12.33	
NIA for Zero Ending	7 47	0.70	0.04	00.70	1.00	45.00	00.40	1.00	
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 2010	1,645.08 1,656.70	4,019.73 4,049.57	714.14 719.81	3,830.89 3,867.01	2,660.42 2,679.16	5,424.30 5,464.63	525.45 529.28	2,766.13 2,786.78	
2010	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 (\$100	0)								
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 2010	0.05 0.11	0.05 0.11	2.97 3.04	9.49 9.56	19.59 19.66	26.87 26.94	4.60 4.67	10.89 10.96	
2010	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 (\$100	00)								
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 2009	221.29 232.13	549.66 566.23	183.15 183.46	1,125.29 1,166.89	254.13 262.90	1,049.52 1,050.38	200.61 206.22	399.11 428.39	
2009	232.13	580.30	174.90	1,218.96	262.90	1,060.07	200.22	426.39	
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 2008 2013 Average	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 (\$100									
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 2009	162.06 251.31	401.46 617.97	124.27 194.49	1,752.61 2,404.58	21.60 89.17	1,456.83 2,014.73	182.99 259.14	251.85 365.74	
2003	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 2010	3,023.25 3,194.18	5,986.74 6,309.29	3,051.25 3,213.44	6,997.19 7,831.40	4,746.68 4,912.44	10,973.70 11,742.88	1,265.64 1,374.88	4,874.11 5,133.66	
2010	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 Cas	sh (%)								
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 2013	7 5.2	9 7.4	2 2.8	1	29 30.4	1	1	7 5.2	
2010	0.2	1.7	2.0		50.4			0.2	
Prob. of Decreasing Real Net					,				
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.

Change Real Net Worth (%) 5.85 4.48 8.97 4.86 8.52 3.85 VIA to Maintain Real Net Worth (%/Rec.) -16.51 -11.62 -21.55 -9.57 -19.27 -7.01 VIA 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							
D008-2013 Ranking Good Good Good Good Good Good Marginal Change Rel Net Worth (%) D008-2013 Average 5.86 4.48 8.97 4.86 8.52 3.85 Wit to Marcian Real Net Worth (%Rec.) -16.51 -11.62 -21.55 -3.88 -10.76 0.05 Sort Payments/Receipts (%) D008-2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cold Cash Receipts (%) D008-2013 Average 75.23 87.54 68.49 85.65 181.264 4.983.85 Dold Cash Receipts (%) D006-2013 Average 725.21 1.935.52 1.223.40 2.134.71 2.345.83 6.647.66 D001 Cash Receipts (%) D003 725.21 1.935.52 1.223.40 2.134.71 2.440.06 6.647.86 D012 Cash Receipts (%) D003 725.21 1.935.52 1.223.40 2.144.71 2.440.06 6.647.86 D012 Cash Receipts (%) D003 725.21 1.986.81 1.224.40 2.146.73 2.440.61 6.647.86 D012 Cash Receipts (%) 2.001.81 1		VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
D008-2013 Ranking Good Good Good Good Good Good Marginal Change Rel Net Worth (%) D008-2013 Average 5.86 4.48 8.97 4.86 8.52 3.85 Wit to Marcian Real Net Worth (%Rec.) -16.51 -11.62 -21.55 -3.88 -10.76 0.05 Sort Payments/Receipts (%) D008-2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cold Cash Receipts (%) D008-2013 Average 75.23 87.54 68.49 85.65 181.264 4.983.85 Dold Cash Receipts (%) D006-2013 Average 725.21 1.935.52 1.223.40 2.134.71 2.345.83 6.647.66 D001 Cash Receipts (%) D003 725.21 1.935.52 1.223.40 2.134.71 2.440.06 6.647.86 D012 Cash Receipts (%) D003 725.21 1.935.52 1.223.40 2.144.71 2.440.06 6.647.86 D012 Cash Receipts (%) D003 725.21 1.986.81 1.224.40 2.146.73 2.440.61 6.647.86 D012 Cash Receipts (%) 2.001.81 1							
Change Real Net Worth (%) 5.85 4.48 9.97 4.86 8.52 3.85 VA to Maintain Real Worth (%Rec) -16.51 -11.62 -21.55 -9.57 -19.27 -7.01 UA to Zoro Ending Data Balance (%Rec) -8.52 -4.31 -27.65 -3.88 -10.76 0.05 Soor Payments/Receipts (%) D008-2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cotal Cash Receipts (\$1000) 2007 776.09 2.076.38 1.498.82 2.272.10 2.480.06 6.807.05 2006 725.21 1.393.03 1.222.82 2.134.13 2.345.25 6.644.766 2010 729.99 1.944.60 2.175.34 2.400.83 6.644.766 2011 736.89 1.286.14 1.224.40 2.175.34 2.400.83 6.644.766 2010 729.99 1.944.60 2.175.34 2.400.83 6.644.766 2011 736.89 1.286.13 1.226.13 2.414.13 2.414.13 7.414.71 1.4771 1.4771	2008-2013 Ranking	Good	Good	Good	Good	Good	Marginal
D005_2013 Average 5.85 4.48 8.97 4.86 8.52 3.85 UA to Mattain Real Worth (Werck) -16.51 -11.62 -21.55 -9.57 -19.27 -7.01 VIA to Zero Ending Sam Balance (WRec.) -8.52 -4.31 -27.65 -3.88 -10.76 0.05 D008_2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cold Doc2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cold Doc2013 Average 776.20 2.076.38 1.872.86 1.828.64 6.897.05 Cold Cash Reseipts (\$1000) 2006 725.14 1.936.62 1.224.82 2.274.10 2.446.26 6.647.06 2010 729.89 1.446.02 2.175.34 2.446.26 6.647.08 6.664.90 2.012.7 74.66 2.007.83 2.446.26 6.677.83 2010 729.89 1.986.64 1.244.49 2.175.34 2.446.16 6.727.83 2007 3.86 1.39.2 0.00 0.00 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td> 3</td>	-						3
No Maint Real Met Work (VSRec.) 16.51 11.62 21.55 9.57 19.27 7.01 NA for Zero Ending ash balance (VSRec.) 8.52 4.31 27.65 3.88 10.76 0.05 Sour Payments/Receipts (%) 2008-2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 2007 775.09 2.076.38 1.489.82 2.271.10 2.480.06 6.807.05 2007 775.09 2.076.38 1.489.82 2.272.10 2.480.06 6.647.66 2007 775.09 2.077.88 1.498.80 2.272.10 2.480.06 6.647.66 2010 729.98 1.948.80 1.224.13 2.175.34 2.400.81 6.644.09 2011 778.99 1.986.31 1.256.43 2.144.07 2.403.16 6.642.09 2010 735.10 1.962.97 1.240.68 2.166.33 2.399.91 6.573.31 2008-2013 Average 735.10 1.962.97 1.240.68 2.166.33 2.399.91 6.573.31 2009	Change Real Net Worth (%)	E 05	4.40	0.07	4.00	0.50	0.05
Vet Worth (%/Rec.) -16.51 -11.62 -21.55 -9.57 -19.27 -7.01 VK for Zoro Ending Zash Balance (%/Rec.) -8.52 -4.31 -27.65 -3.88 -10.76 0.05 Sord Payments/Receipts (%) 2008-2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cold Cash Receipts (%) 2006-2013 Average 78.23 87.54 68.49 85.65 81.28 95.39 Cold Cash Receipts (\$1000) 2007 776.09 2.076.38 1.469.82 2.772.10 2.400.66 6807.06 2000 725.14 1.395.05 1.222.80 2.134.71 2.351.93 6.447.86 2011 73.69 1.986.64 1.244.90 2.175.34 2.400.83 6.604.09 2012 74.36.3 1.986.79 1.240.88 2.766.38 2.349.11 4.47.1 4.47.1 2012 74.36.3 1.986.79 1.240.80 2.175.34 2.400.83 6.604.09 2013 749.67 2.001.82 1.266.18 2.212.31 2.446.16	2008-2013 Average	5.85	4.48	8.97	4.86	8.52	3.85
Vet Worth (%/Rec.) -16.51 -11.62 -21.55 -9.57 -19.27 -7.01 VK for Zoro Ending Zash Balance (%/Rec.) -8.52 -4.31 -27.65 -3.88 -10.76 0.05 Sord Payments/Receipts (%) 2008-2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cold Cash Receipts (%) 2006-2013 Average 78.23 87.54 68.49 85.65 81.28 95.39 Cold Cash Receipts (\$1000) 2007 776.09 2.076.38 1.469.82 2.772.10 2.400.66 6807.06 2000 725.14 1.395.05 1.222.80 2.134.71 2.351.93 6.447.86 2011 73.69 1.986.64 1.244.90 2.175.34 2.400.83 6.604.09 2012 74.36.3 1.986.79 1.240.88 2.766.38 2.349.11 4.47.1 4.47.1 2012 74.36.3 1.986.79 1.240.80 2.175.34 2.400.83 6.604.09 2013 749.67 2.001.82 1.266.18 2.212.31 2.446.16	NIA to Maintain Real						
Cash Balance (%/Rec.) -8.52 -4.31 -27.65 -3.88 -10.76 0.05 Son Payments/Receipts (%) 0082-013 Average 0.54 0.72 0.01 0.00 0.00 Dose 2013 Average 78.23 67.54 68.49 85.65 81.28 95.39 Call Cash Receipts (\$1000) 2076.33 1.458.20 2.272.10 2.460.46 6.807.05 2000 725.21 1.205.83 1.222.22 2.13.17 2.356.25 6.467.66 2001 725.98 1.249.50 1.221.13 2.150.43 2.207.13 6.564.56 2010 728.98 1.946.50 1.221.13 2.140.43 2.207.13 6.564.56 2013 749.67 2.018.21 7.43.63 1.986.31 1.256.43 2.194.07 2.423.12 6.666.93 2002 3.39 1.986.31 1.256.43 2.194.07 2.423.12 6.666.93 2013 7.49.67 2.00.8 1.00.0 0.00 0.00 0.00 0.00 0.00 0.00 <td>Net Worth (%/Rec.)</td> <td>-16.51</td> <td>-11.62</td> <td>-21.55</td> <td>-9.57</td> <td>-19.27</td> <td>-7.01</td>	Net Worth (%/Rec.)	-16.51	-11.62	-21.55	-9.57	-19.27	-7.01
Cash Balance (%/Rec.) -8.52 -4.31 -27.65 -3.88 -10.76 0.05 Son Payments/Receipts (%) 008-2013 Average 0.54 0.72 0.01 0.00 0.00 Dota Souto Average 78.23 67.54 68.49 85.65 81.28 95.39 Call Cash Receipts (\$1000) 2076.33 1.459.26 2.472.10 2.480.65 6.697.96 2000 725.21 1.330.23 2.272.10 2.480.65 6.647.96 2000 725.14 1.330.23 2.272.10 2.480.65 6.647.96 2010 728.98 1.245.43 2.190.72 2.336.66 6.647.96 2013 7.49.67 2.018.21 2.64.16 2.242.31 2.666.53 2008-2013 Average 735.10 1.922.97 1.240.68 2.196.63 2.389.91 6.573.31 30xemment Payments (\$1000) 200 3.00 3.00 0.00 0.00 0.00 2010 3.37 1.40.40 0.11 0.11 0.11 0.11 0.11	NIA for Zoro Ending						
Soverage 0.54 0.72 0.01 0.00 0.00 Cost to Receipts Ratio (%) 0008-2013 Average 78.23 87.54 68.49 85.65 81.28 95.39 foral Cash Receipts (\$1000) 2006 776.53 1.449.82 2.277.10 2.440.06 6.807.05 2006 775.21 1.335.52 1.223.80 2.134.13 2.345.25 6.447.66 2009 725.14 1.336.03 1.222.82 2.141.71 2.345.25 6.447.66 2010 723.83 1.446.50 1.221.43 2.166.83 2.246.16 6.672.80 2011 73.83 1.686.1 1.246.68 2.166.83 2.39.91 6.573.31 2008-2013 Average 735.10 1.962.97 1.240.68 2.166.83 2.39.91 6.573.83 2008-2013 Average 3.89 1.396 0.03 0.03 0.03 0.03 0.03 2008 3.89 1.396 0.477.1 1.471 1.471 1.471 1.471 1.471 1.471		-8.52	-4.31	-27 65	-3.88	-10 76	0.05
2008-2013 Average 0.54 0.72 0.01 0.00 0.00 0.00 Cost to Receipts (\$1000) 2006 78.23 87.54 68.49 85.65 81.28 95.39 folal Cash Receipts (\$1000) 2006 77.64 1.433.25 947.98 1.573.66 1.812.64 4.983.85 2006 725.21 1.335.62 1.223.60 2.141.13 2.346.25 6.447.66 2009 725.14 1.360.03 1.222.42 2.144.17 2.346.25 6.447.66 2011 73.63.91 1.866.4 1.244.04 2.172.13 6.564.50 2012 743.83 1.386.31 1.256.43 2.216.32 2.246.16 6.697.05 2008-2013 Average 78.57 2.86.33 1.447.1 1.47.71 1.47.71 1.47.71 2006 3.89 1.396 0.03 0.03 0.03 0.03 2.03 2.003 2.006 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0	53311 Balarios (70/1060.)	0.02	-4.01	21.00	-0.00	10.70	0.00
Cost to Receipts Ratio (%) 78.23 87.54 68.49 85.65 81.28 95.39 fold Cash Receipts (\$1000) 2006 752.21 1,935.52 1,223.60 2,134.13 2,480.06 6,807.05 2006 725.21 1,936.52 1,223.60 2,134.13 2,485.25 6,447.66 2010 729.98 1,949.50 1,221.32 2,134.71 2,455.45 6,647.66 2011 736.99 1,968.64 1,244.90 2,175.34 2,400.83 6,664.69 2012 744.87 2,001.82 1,226.18 2,100 7,29.80 1,477 1 1,471 2007 3,86 1,3.26 0.00	Govt Payments/Receipts (%)						
2008-2013 Average 78.23 87.54 68.49 85.65 81.28 95.39 10tal Cash Receipts (\$1000) 2007 776.09 2.076.38 1.459.82 2.272.10 2.480.06 6.807.05 2008 725.21 1.935.52 1.223.80 2.134.11 2.345.45 6.647.66 2010 729.98 1.949.50 1.221.82 2.134.71 2.551.93 6.647.66 2011 736.39 1.968.64 1.244.90 2.175.34 2.400.83 6.6664.09 2012 743.63 1.968.64 1.244.90 2.175.34 2.406.13 2.569.32 2008-2013 Average 735.10 1.962.97 1.240.68 2.168.83 2.389.91 6.573.31 2008-2013 Average 735.10 1.962.97 1.240.68 2.168.83 2.389.91 6.573.31 2008-2013 Average 735.10 1.962.97 1.240.68 2.168.83 2.389.91 6.573.31 2008 3.89 1.3.95 0.003 0.03 0.03 0.03 0.03 0.03 <td>2008-2013 Average</td> <td>0.54</td> <td>0.72</td> <td>0.01</td> <td>0.00</td> <td>0.00</td> <td>0.00</td>	2008-2013 Average	0.54	0.72	0.01	0.00	0.00	0.00
2008-2013 Average 78.23 87.54 68.49 85.65 81.28 95.39 10tal Cash Receipts (\$1000) 2007 776.09 2,076.38 1,473.25 947.98 1,573.68 1,812.64 4,983.85 2009 725.14 1,936.03 1,222.82 2,272.10 2,480.06 6,647.66 2010 729.98 1,949.50 1,213.3 2,160.43 2,737.13 6,524.50 2011 736.39 1,966.64 1,244.90 2,175.34 2,400.83 6,666.33 2012 743.63 1,966.64 1,244.90 2,175.34 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 30vermment Payments (\$1000) 2008 3.89 13.92 0.00 0.00 0.00 2013 3.91 13.97 0.05 0.05 0.05 0.05 2010 3.97 1.044 0.11 0.11 0.11 0.11 2011 3.97	Cost to Receipts Patio (%)						
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Prob. of Decreasing Real Net Worth							
	2013	1	11.6	1	21.2	1.8	47.6
	Deale of Dealers in Dealers	\A/= -+l-					
			4	4	4	4	
	Over 2000-2013 (%)	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

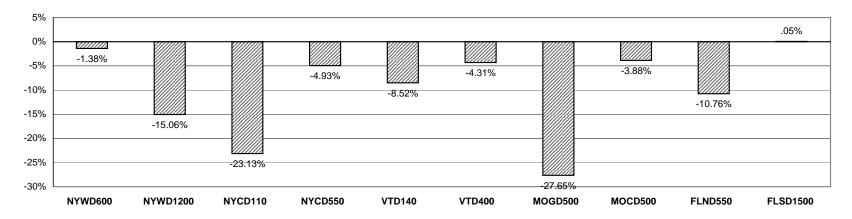
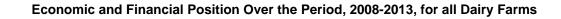
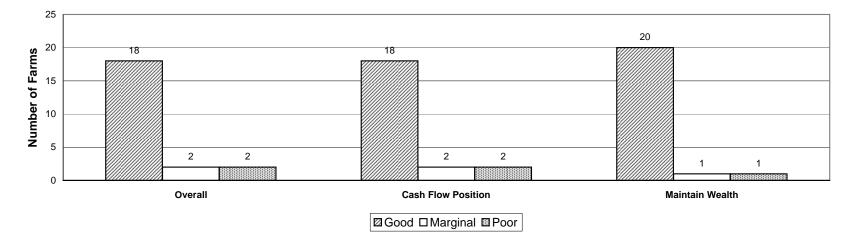


Figure 38. Dairy Farms





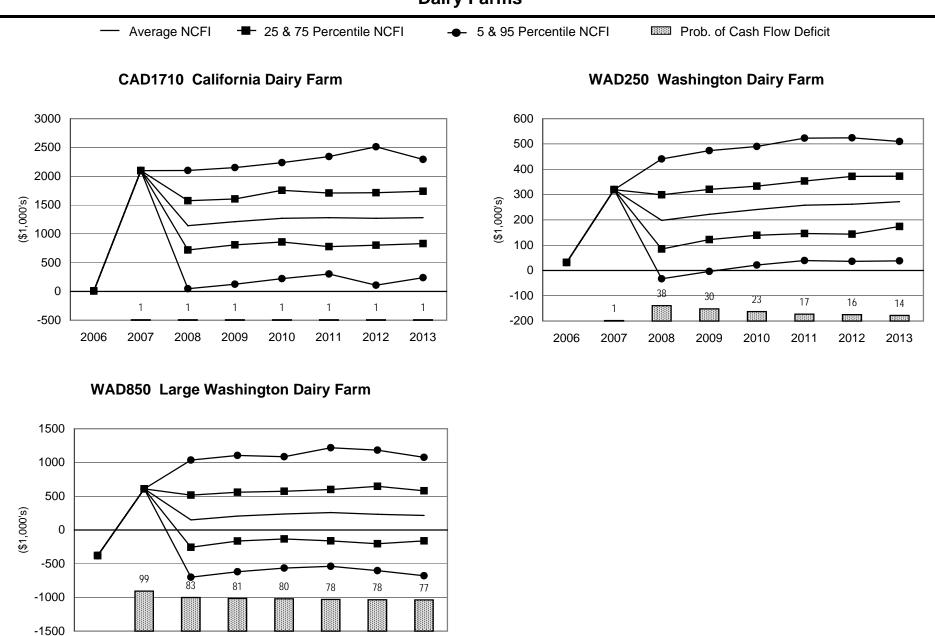


Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

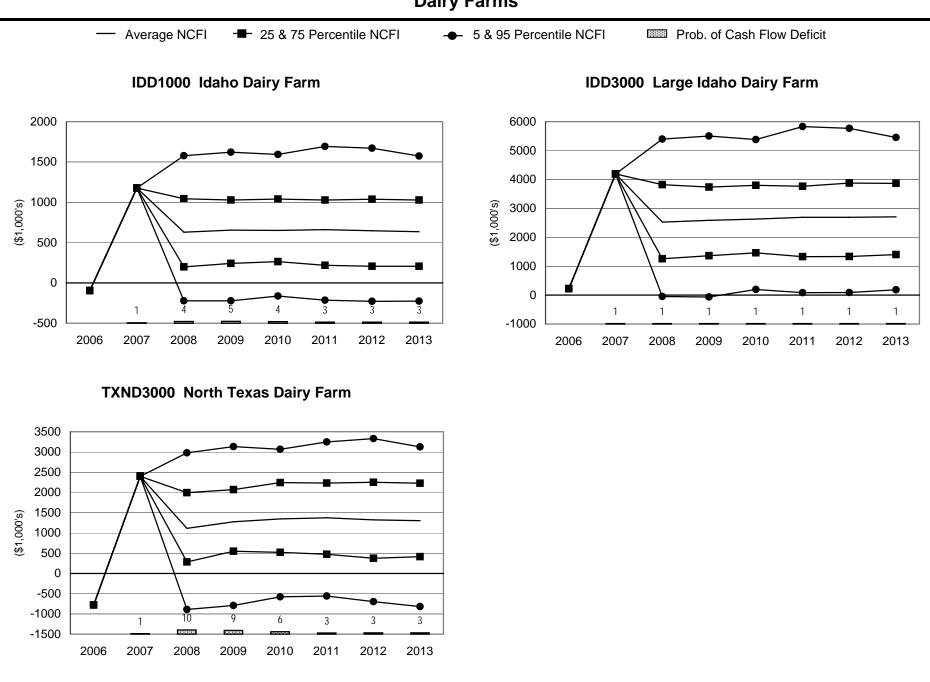


Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

ъ 4

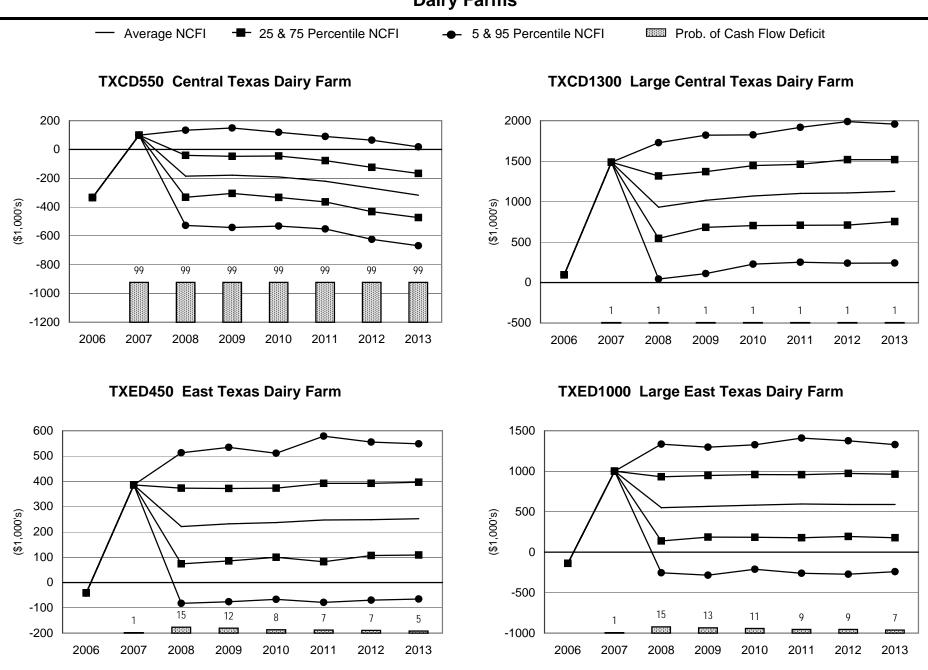


Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

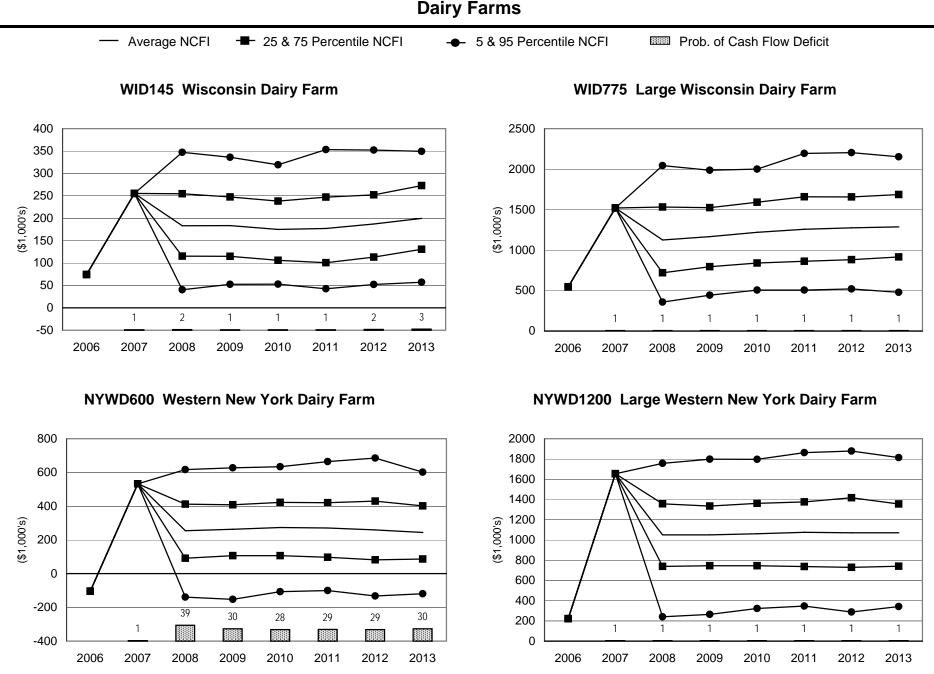
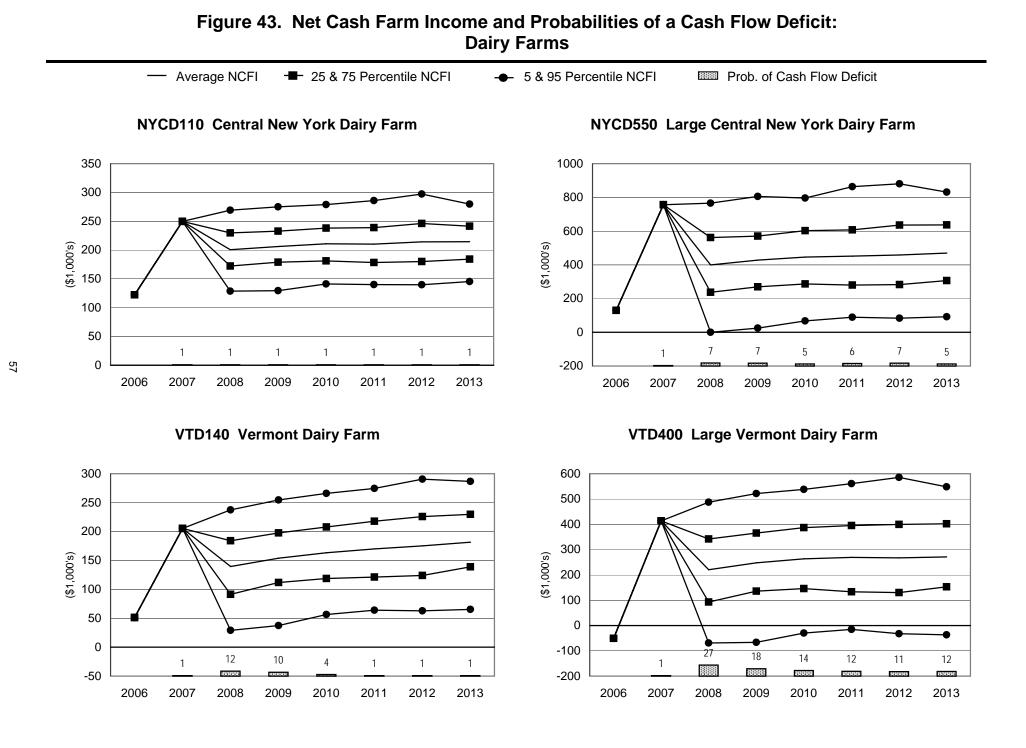


Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms



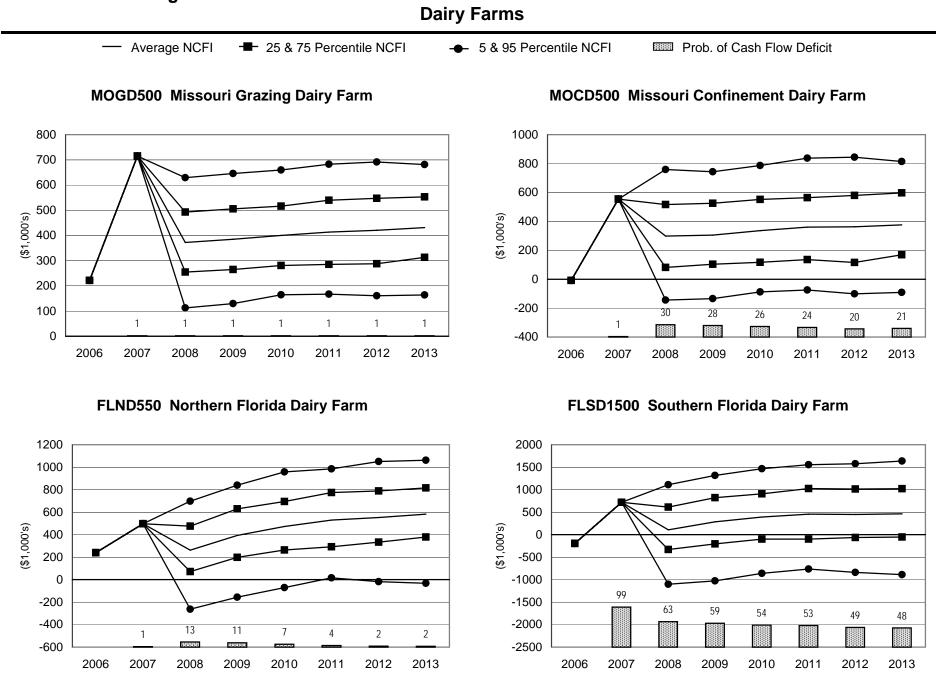


Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:

Figure 45. Representative Ranches Producing Beef Cattle

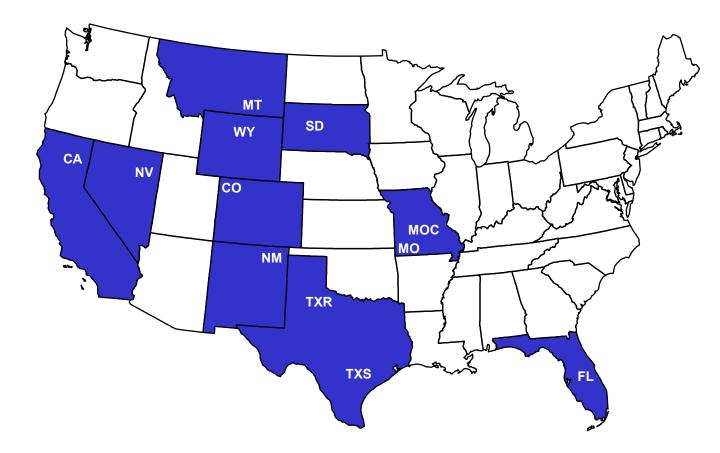


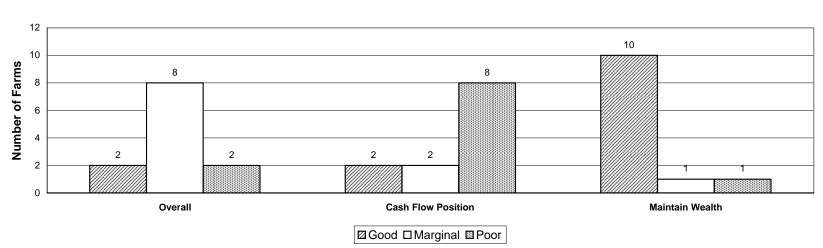
Table 14. Implications of the January 2008 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	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	50.00	20.42	2.52	26.00	1.46	10.50
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 2010	259.50 248.11	333.55 322.59	272.60 262.97	248.77 243.54	198.36 194.80	283.38 277.75
2010	244.94	318.09	259.51	243.34	194.80	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 2010	0.00 0.00	0.00 0.00	0.00 0.00	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
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 2009	-66.19 -97.55	31.20 3.30	66.29 47.93	-4.10 -22.59	39.12 26.76	13.79 7.11
2009	-119.80	-16.00	47.93	-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 2009	-230.78 -361.91	-22.66 -68.49	79.85 63.64	-87.87 -155.57	145.22 134.07	-37.38 -66.99
2009	-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 18 405 85	6,001.47
2009 2010	5,196.59 5,024.02	4,943.16 5,016.19	4,865.29 5,007.65	3,581.39 3,589.56	18,405.85 19,095.54	6,441.75 6,638.01
2010	5,024.02 4,825.00	5,042.38	5,007.65	3,569.56	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 2012	99 99	99 99	40 58	99 99	10 38	99 99
2012	99	99	67.6	99	59.4	99 99
	orth					
Prob. of Decreasing Real Net V 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
-			5		5	- J
Change Real Net Worth (%)	0.04	4.70	0.00	4.40	4.00	0.05
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 Zoro Ending						
NIA for Zero Ending Cash Balance (%/Rec.)	-3.56	-30.63	-3.62	-31.67	60.69	5.84
each Balance (761100.)	0.00	00.00	0.02	01101	00.00	0.01
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)	000.04	054 70	070 50	407.00	404.00	000 40
2006 2007	283.91 289.40	251.73 263.20	279.53 278.73	427.82 455.21	191.00 130.00	669.43 658.01
2007	289.40	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 2008-2013 Average	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 2011	0.07 0.05	3.22 3.22	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
2011	0.05	3.22	0.00	0.00	0.00	0.00
2012	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 Orah Frank (Create	2)					
Net Cash Farm Income (\$1000 2006)) 82.99	107.59	104.74	146.47	44.78	190.36
2008	80.50	107.59	92.31	152.28	44.78 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 2008-2013 Average	29.43 39.26	132.27 130.13	30.31 40.04	155.17 156.84	-20.55 -5.88	18.12 41.49
2000 2010 / Weilage	00.20	100.10	40.04	100.04	0.00	41.40
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 2010	135.17 128.89	244.59 300.88	131.97 121.44	313.66 396.43	-70.88 -132.30	113.04 51.14
2010	128.89	343.46	105.70	478.74	-132.30	-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
N						
Nominal Net Worth (\$1000)	2 702 90	2 002 4 4	2 407 77	E 969 00	2 500 45	22 404 00
2006 2007	3,702.89 4,129.87	2,092.14 2,351.00	3,407.77 3,835.37	5,868.02 6,653.32	2,509.45 2,757.26	33,404.90 37,865.86
2007	4,362.97	2,531.00	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	n (%)					
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 2013	16 32.6	1 1	22 30.4	1 1	99 99	76 84.8
2010	52.0	'	50.4		33	04.0
Prob. of Decreasing Real Net						
Over 2006-2013 (%)	1	1	1	1	1	1

Figure 46. Beef Cattle Ranches



Economic and Financial Position Over the Period, 2008-2013, for all Cattle Ranches

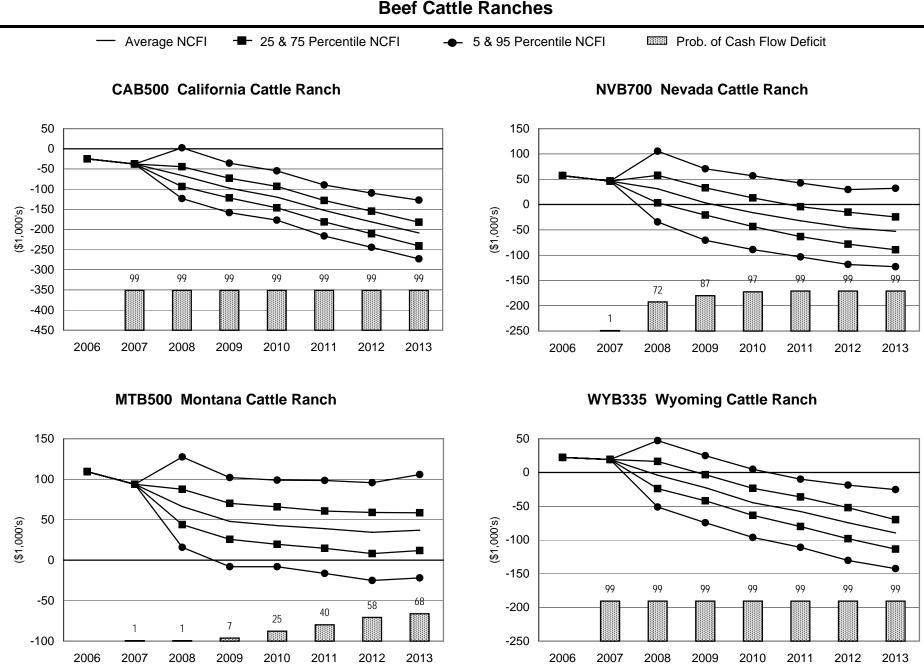


Figure 47. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

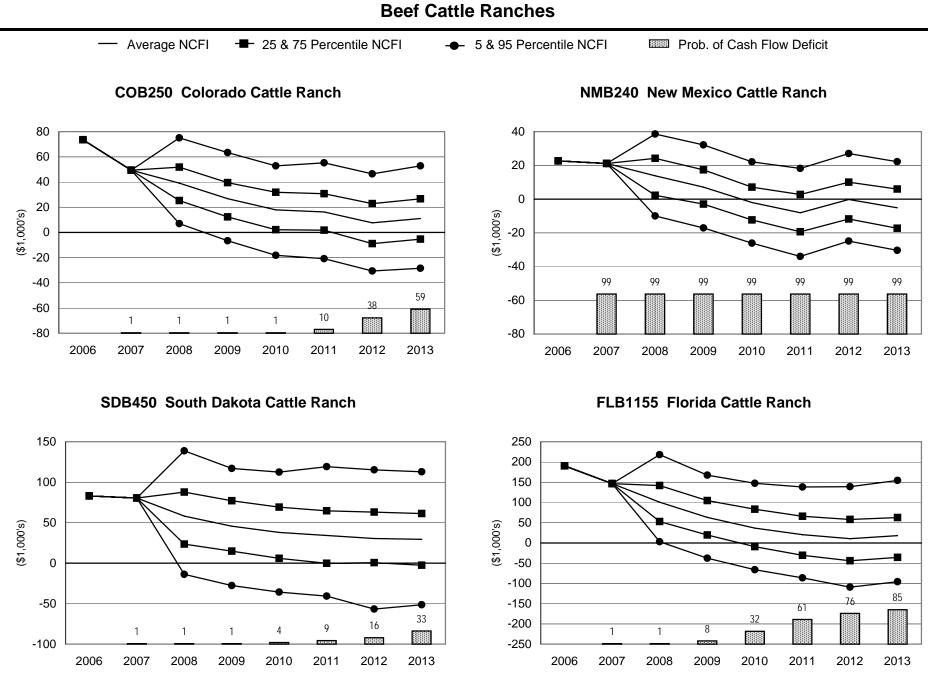


Figure 48. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

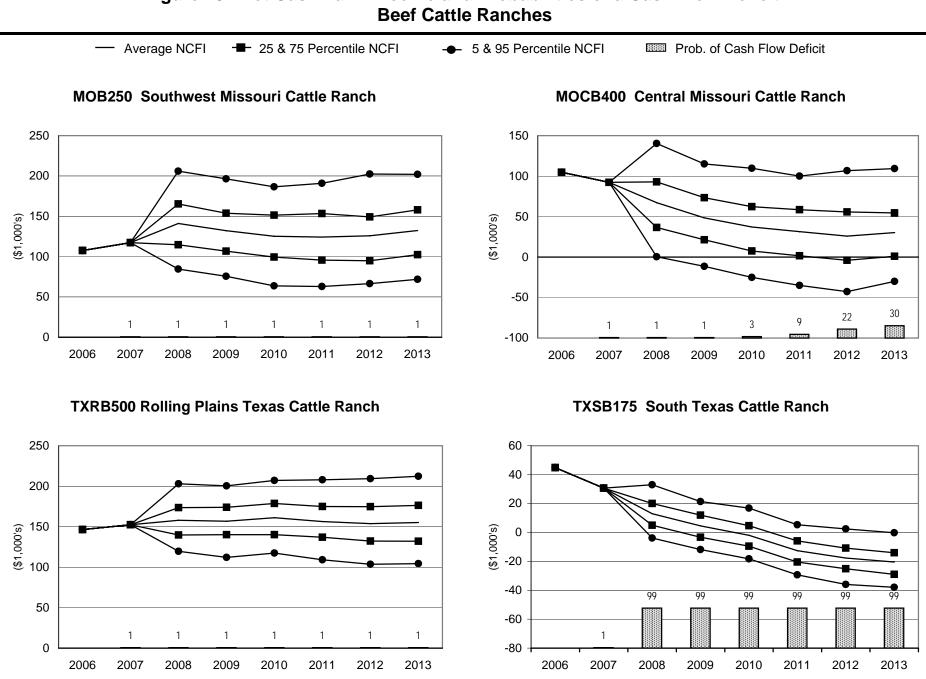


Figure 49. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:

APPENDIX A: CHARACTERISTICS OF REPRESENTATIVE FARMS

2007 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is IAG1350 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
- 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 o	f Panel Farms	Producing Feed Grains.

Appendix Table A1. Cr	IAG1350	IAG3400	NEG1960	NEG4300	NDG2180	NDG7500	AOCG2050	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 (
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**									
otal	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
iay	0.00	0.00	0.10	0.12	0.00	0.00	0.00	0.00	200.00
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
mproveu rasiure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28
Deve									
Dry Peas	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00 0.00	300.00 0.04	0.00 0.00	0.00 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)

ING1000	Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants corn and soybeans in a 50/50 rotation. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this farm's operations. Fifty-four percent of 2007 receipts came from corn sales.
ING2200	ING2200 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 1,100 acres to corn and 1,100 acres to soybeans each year. In 2007, 56 percent of gross receipts were generated by corn sales.
TXPG3760	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.
TXHG2000	This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 1,000 acres of corn, 500 acres of sorghum, 250 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 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.
TXWG1400	This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1400 plants 900 acres of corn, 200 acres of sorghum, 250 acres of cotton, and 50 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Feedgrain sales accounted for 67 percent of 2007 receipts with cotton accounting for 24 percent of sales.
TXUG1200	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.
TNG900	This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 500 acres of corn, 400 acres of soybeans, and 100 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Fifty-eight percent of 2007 farm receipts were from sales of corn.
TNG2750	West Tennessee (Henry County) is home to this 2,750-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2750 plants 1,100 acres of corn, 550 acres of wheat, and 1,650 acres of soybeans (550 of which are double-cropped after wheat). The farm generated 39 percent of its 2007 gross receipts from sales of corn and 45 percent from soybeans.
SCG1500	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.
SCG3500	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 Grain	IS.

County Sheiby Sheiby Castro Hill Willamson Uraide Henry Henry Barnwell Clarendom Total Cropland 1,000.00 2,200.00 1,376.00 2,200.00 1,400.00 1,200.00 1,000.00 775.00 1,500.00 3,500.00 Acres Lessed 700.00 1,310.00 2,2449.00 1,500.00 1,200.00 700.00 700.00 1,200.00 700.00 700.00 1,200.00 700.00 700.00 1,240.00 1,440.00 Acres Lessed 0.00 0.00 0.00 260.00 254.00 1,005.00 5,694.00 1,240.00 6,718.00 Acres Lessed 1,544.00 4,770.00 3,298.00 970.00 665.00 254.00 1,005.00 5,694.00 4,220.0 1,249.00 642.00 1,249.00 642.00 1,249.00 642.00 1,249.00 642.00 1,249.00 6,712.00 7,262.00 7,460.0 5,722.00 7,460.0 5,722.00 7,460.0 5,722.00 7,460.0 5,722.00		ING1000	ING2200	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500	
Acres Connel 300.00 770.00 1,311.00 400.00 1,50.00 1,00.00 150.00 1,50.00 2,050.00 1,152.00 2,160.00 Pastureland Consolution 0.00 0.00 0.00 2,000.00 1,250.00 2,000.00 0	County	Shelby	Shelby	Castro	Hill	Williamson	Uvalde	Henry	Henry	Barnwell	Clarendon	
Acres Lessed 700.00 1.430.00 2.449.00 1.600.00 1.280.00 1.280.00 750.00 2.080.00 1.125.00 2,100.00 Pastureline 0.00 0.00 0.00 2.000 2.000 0.00	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 Lessed 700.00 1.430.00 2.449.00 1.600.00 1.280.00 1.280.00 750.00 2.050.00 1.125.00 2.100.00 Acres Lessed 0.00 0.00 0.00 2.000 2.000 0.00	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 Lossed 0.00 0.00 0.00 240.00 210.00 0.00 0.00 0.00 0.00 0.00 Acres Lossed 0.00 2.314.00 5.894.00 1.392.00 860.00 0.00 1.005.00 3.694.00 1.249.00 6.718.00 Casel Estate 1.594.00 4.770.00 3.288.00 907.00 605.00 0.00 40.00 896.00 422.00 782.00 Machinery 366.00 543.00 1.018.00 447.00 254.00 65.00 46.00 42.00 782.00 Other & Livestock 35.00 543.00 1.018.00 447.00 60.00 0.00 65.00 46.00 1.01 0.14 0.14 0.16 0.16 0.00 0.17 0.16 Long Run 0.13 0.14 0.16 0.16 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Cores Receipts (51.000**********************************												
Acres Leased 0.00 0.00 0.00 240.00 210.00 0.00 0.00 0.00 0.00 Asses 0 0 0.00 240.00 254.00 1.005.00 3.604.00 1.249.00 6.718.00 Real Estate 1.594.00 4.770.00 3.298.00 907.00 265.00 254.00 1.005.00 3.604.00 1.249.00 6.718.00 Machinery 366.00 45.00 907.00 254.00 1.005.00 3.604.00 1.249.00 6.718.00 Other A Livestock 355.00 581.00 83.00 3.00 2.001 6.5.00 6.00 4.62.00 149.00 6.40 Intermediate 0.14 0.14 0.14 0.16 0.16 0.00	Pastureland											
Assets (\$1000)Total2,314.005,894.004,399.001,392.00865.002.40.001,005.003,604.001,249.00678.005,282.00Machinery366.00543.001,016.00447.00215.00254.00470.00896.00422.00762.00Other & Livestock350.00543.001,016.00447.00215.00254.00400.0065.00462.00140.00Debt/Asset RatiosTotal0.140.140.170.180.160.050.120.190.280.24Long Run0.130.140.160.160.160.000.150.150.170.16Number of Livestock0.000.000.0040.0060.000.000.000.000.000.002007 Gross Receipts (\$1.000*)125.783,130.20517.50416.20715.5040.000.000.000.000.002007 Gross Receipts (\$1.000*)122.783,130.20517.50416.20715.5040.000.000.000.000.00Cattle0.000.000.000.000.000.000.000.000.000.000.000.000.00Cord292.50712.201,883.80244.00229.70304.60232.70506.91167.801,026.80Sorghum0.000.000.000.000.000.000.000.000.000.000.000.000.0	Acres Owned	0.00	0.00	0.00	60.00	30.00	1.00	0.00	0.00	0.00	1,400.00	
Total 2,314.00 5,84.00 4,399.00 1,392.00 865.00 254.00 1,005.00 36.04.00 1,247.00 6,718.00 Machiney 366.00 543.00 1,018.00 447.00 215.00 254.00 407.00 826.00 422.00 782.00 Other & Livestock 355.00 581.00 83.00 38.00 45.00 0.00 65.00 462.00 442.00 782.00 Debt/Asset Ratios Total 0.14 0.14 0.17 0.18 0.18 0.31 0.14 0.14 0.22 0.22 0.24	Acres Leased	0.00	0.00	0.00	240.00	210.00	0.00	0.00	0.00	0.00	0.00	
Real Estate 1,94.00 4,770.00 3,289.00 907.00 605.00 2,33.00 2,24.00 678.00 5292.00 Other & Livestock 355.00 581.00 1,018.00 447.00 254.00 462.00 886.00 642.00 644.00 Debt/Asset Ratios	Assets (\$1000)											
Machinery 366,00 543,00 1,018,00 447,00 256,00 407,00 898,00 842,00 762,00 Debt/Asset Ratios Total 0.14 0.14 0.17 0.18 0.35 0.14 0.14 0.19 0.16 Intermediate 0.25 0.20 0.19 0.10 0.16 0.00 0.15 0.15 0.17 0.16 Long Run 0.13 0.10 0.00 40.00 50.00 0.00 <td< td=""><td>Total</td><td>2,314.00</td><td>5,894.00</td><td>4,399.00</td><td>1,392.00</td><td>865.00</td><td>254.00</td><td>1,005.00</td><td>3,604.00</td><td>1,249.00</td><td>6,718.00</td><td></td></td<>	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	
Chher & Livestock 355.00 581.00 83.00 38.00 45.00 0.00 66.00 442.00 149.00 644.01 Debt/Asset Ratios -	Real Estate						0.00		2,246.00			
Debt/Asset Ratios Total 0.14 0.14 0.17 0.18 0.18 0.25 0.14 0.19 0.16 Intermediate 0.25 0.20 0.19 0.16 0.16 0.00 0.15 0.15 0.17 0.16 Number of Livestock Beel Cows 0.00 0.00 40.00 50.00 0.00 40.00 0.00	Machinery	366.00	543.00	1,018.00	447.00	215.00	254.00	407.00	896.00	422.00	782.00	
Total 0.14 0.14 0.17 0.18 0.18 0.25 0.12 0.19 0.16 Intermediate 0.25 0.20 0.19 0.16 0.16 0.11 0.12 0.19 0.28 0.24 Long Run 0.01 0.01 0.00	Other & Livestock	355.00	581.00	83.00	38.00	45.00	0.00	65.00	462.00	149.00	644.00	
Intermediate Long Run 0.25 0.13 0.20 0.00 0.19 0.00 0.10 0.00 0.10 0.00 0.20 0.00 0.00 0.00 0.00 0.00 0.00 <td></td>												
Long Run 0.13 0.14 0.16 0.16 0.00 0.15 0.15 0.17 0.16 Number of Livestock Beel Cows 0.00 0.00 0.00 0.00 50.00 0.00												
Number of Livestock Beef Cows0.00 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>												
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)* 542.30 1,267.80 3,130.20 517.50 416.20 715.50 400.40 1,321.70 945.60 1,926.30 Catile 0.00 0.00 0.00 0.00 2.08 2.660 0.00 0.00 0.00 0.00 Corn 292.50 71.20 1,883.80 244.00 229.70 304.60 232.70 509.10 167.80 0.00 Sorghum 0.00 0.00 0.00 92.30 49.20 155.20 0.00 0.00 0.00 Wheat 1.10 0.00 0.00 0.01 0.02 0.03 0.03 0.08 0.01 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 0.00 0.00 0.00 0.00 0.00 0.00	Long Run	0.13	0.14	0.16	0.16	0.16	0.00	0.15	0.15	0.17	0.16	
2007 Gross Receipts (\$1,000)* Total 542.30 1,267.80 3,130.20 517.50 416.20 715.50 400.40 1,21.70 945.60 1,267.30 Cattle 0.00		0.00	0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00	
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 Catile 0.00			0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00	
Catile0.000.000.0022.8026.600.00 <t< td=""><td></td><td></td><td>1 267 80</td><td>3 130 20</td><td>517 50</td><td>416 20</td><td>715 50</td><td>400 40</td><td>1 321 70</td><td>945 60</td><td>1 926 30</td><td></td></t<>			1 267 80	3 130 20	517 50	416 20	715 50	400 40	1 321 70	945 60	1 926 30	
0.00 0.00 0.00 0.04 0.06 0.00 0.0												
0.54 0.56 0.60 0.47 0.55 0.43 0.58 0.39 0.18 0.53 Sorghum 0.00 <th< td=""><td>Cattle</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Cattle											
0.54 0.56 0.60 0.47 0.55 0.43 0.58 0.39 0.18 0.53 Sorghum 0.00 <th< td=""><td>Corn</td><td>292 50</td><td>712 20</td><td>1 883 80</td><td>244.00</td><td>229 70</td><td>304 60</td><td>232 70</td><td>509 10</td><td>167.80</td><td>1 026 80</td><td></td></th<>	Corn	292 50	712 20	1 883 80	244.00	229 70	304 60	232 70	509 10	167.80	1 026 80	
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Wheat 1.10 0.00 0.00 0.00 32.20 10.30 17.70 30.40 179.00 18.20 273.20 Soybeans 248.70 555.70 0.00 0.00 0.00 0.00 0.00 0.03 0.00 134.70 593.60 24.30 527.80 Cotton 0.00 0.00 0.00 0.00 0.00 0.34 0.45 0.03 0.27 Other Receipts 0.00 0.00 551.10 126.20 100.50 238.10 0.00 0.00 454.50 98.50 Other Receipts 0.00 0.00 0.86.60 0.00	Sorghum	0.00	0.00	0.00	92.30	49.20	155.20	0.00	0.00	0.00	0.00	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		0.00	0.00	0.00	0.18	0.12	0.22	0.00	0.00	0.00	0.00	
Soybeans 248.70 555.70 0.00 0.00 0.00 0.00 134.70 593.60 24.30 527.80 Cotton 0.00 0.00 0.00 0.00 0.00 0.03 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 Other Receipts 0.00	Wheat	1.10	0.00	0.00	32.20	10.30	17.70	30.40	179.00	18.20	273.20	
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Cotton 0.00 0.00 0.00 0.00 551.10 0.00 126.20 0.18 100.50 0.24 238.10 0.33 0.00 0.00 0.00 0.00 454.50 0.00 98.50 0.00 Other Receipts 0.00 0.00 0.00 0.00 88.60 0.00 0.00 0.00 0.00 0.00 0.00 0.01 44.00 0.00 0.00 0.00 2007 Planted Acres** Total 7 <th7< th=""> 7 <th7< td=""><td>Soybeans</td><td>248.70</td><td>555.70</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>134.70</td><td>593.60</td><td>24.30</td><td>527.80</td><td></td></th7<></th7<>	Soybeans	248.70	555.70	0.00	0.00	0.00	0.00	134.70	593.60	24.30	527.80	
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 0.00 88.60 0.00 0.00 0.00 2.50 40.00 0.00 0.00 2007 Planted Acres** 70tal 1,000.00 2,200.00 3,194.00 2,300.00 1,400.00 1,000.00 1,000.00 525.00 2,100.00 Com 0.00 0.00 0.00 0.00 0.00 0.00 0.00 2.55.00 2,100.00 2,000.00 2,000.00 300.00 1,000.00 525.00 2,100.00 2,000.00 2,000.00 300.00 <												
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 0.00 88.60 0.00	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 0.00 0.03 0.00 0.00 0.01 0.03 0.00 0.00 2007 Planted Acres** 1,000.00 2,200.00 3,194.00 2,300.00 1,400.00 1,000.00 3,300.00 1,575.00 4,200.00 Corn 500.00 1,100.00 1,878.00 1,000.00 900.00 500.00 1,100.00 525.00 2,100.00 Corn 50.00 0.50 0.50 0.59 0.44 0.64 0.66 0.50 0.33 0.33 0.50 Sorghum 0.00 0.01 0.00 0.01 0.01 0.01 0.05 0.01												
0.00 0.00 0.00 0.03 0.00 0.00 0.01 0.03 0.00 0.00 2007 Planted Acres** 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 Com 500.00 1,100.00 1,878.00 1,000.00 900.00 500.00 1,100.00 525.00 2,100.00 Com 500.00 0.050 0.550 0.44 0.64 0.64 0.50 50.33 0.33 0.50 Sorghum 0.00 0.00 0.00 500.00 20.00 300.00 0.00	Other Receipts	0.00	0.00	88.60	0.00	0.00	0.00	2.50	40.00	0.00	0.00	
Total 1,000.00 2,200.00 3,194.00 2,300.00 1,400.00 1,200.00 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 2,100.00 0.50 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 0.01 0.01												
Total 1,000.00 2,200.00 3,194.00 2,300.00 1,400.00 1,200.00 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 2,100.00 0.50 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 0.01 0.01	2007 Planted Acres**											
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0.00 0.00 0.00 0.22 0.14 0.25 0.00 0.00 0.00 Wheat 0.00 0.00 0.00 250.00 50.00 150.00 150.00 75.00 700.00 0.00 0.00 0.00 0.11 0.04 0.13 0.10 0.17 0.05 0.17												
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0.00 0.00 0.00 0.11 0.04 0.13 0.10 0.17 0.05 0.17	U											
0.00 0.00 0.00 0.11 0.04 0.13 0.10 0.17 0.05 0.17	Wheat	0.00	0.00	0.00	250.00	50.00	150.00	100.00	550.00	75.00	700.00	
Southeans 500.00 1.100.00 0.00 0.00 0.00 0.00 4.00.00 1.650.00 75.00 1.400.00												
	Soybeans	500.00	1,100.00	0.00	0.00	0.00	0.00	400.00	1,650.00	75.00	1,400.00	
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Cotton 0.00 0.00 564.00 250.00 250.00 200.00 0.00 0.00 525.00 0.00	Cotton	0.00	0.00	564 00	250.00	250.00	200.00	0.00	0.00	525.00	0.00	
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0.00 0.00 0.13 0.00 0.00 0.00 0.00 0.00	improved i dotale											

*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

WAW1725 This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,121 acres of wheat, 173 acres of barley, and 431 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 86 percent of 2007 receipts from wheat. WAW5000 A 5,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 2,915 acres to wheat, 233 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 83 percent of 2007 receipts. WAAW3500 South central Washington (Adams County) is home to this 3,500-acre, large-sized grain farm. Annually, this farm plants 1,500 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in a CRP contract. In 2007, wheat sales accounted for 96 percent of the farm's gross receipts. **ORW4000** A 4,000-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,600 acres annually in a wheat-fallow rotation, with 400 additional acres enrolled in a CRP contract. Ninety-seven percent of this farm's 2007 total receipts came from wheat sales. **MTW4500** 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. A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres **COW3000** 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. **COW5640** 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. **KSCW1600** 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. A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,000 acres of **KSCW4000** 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. **KSNW2800** 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. **KSNW5000** 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.
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	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	2,834.00	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											
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		0.35
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 0.12	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
	0.07		0.00	0.00	0.00	0.00			0.00		
Millet	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	140.50 0.33	83.50 0.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
A A A A											
Other Receipts	0.00 0.00	19.10 0.01	14.70 0.04	17.00 0.04	0.00 0.00	10.90 0.03	15.50 0.02	0.00 0.00	0.00 0.00	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
		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
Wheat	1,121.00 0.65	2,915.00	0.75	0.80	2,330.00	970.00	2,256.00	0.67	2,000.00	0.67	2,325.00
Careburg			0.00	0.00	0.00						
Sorghum	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00 0.00	0.00 0.00	208.00 0.13	1,000.00 0.25	233.00 0.11	382.00 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
Dalley	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
Com	0.00	0.00	0.00	0.00	0.00	0.22	490.00	0.00	0.13	407.00	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
Diy i bab	431.00	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
iviniot	0.00	0.00	0.00	0.00	0.00	0.30	490.00	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	400.00	0.00	0.11	430.00	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 COTTON

TXNP3000 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. **TXNP7000** 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. **TXSP2239** A 2.239-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2239 plants 1,800 acres of cotton (1,434 dryland, 366 irrigated), 60 acres of peanuts, and has 183 acres in CRP. For 2007, 92 percent of receipts came from cotton. **TXSP3745** The Texas South Plains (Dawson County) is home to this 3,745-acre, large-sized cotton farm that grows 3,036 acres of cotton (2,406 dryland, 630 irrigated), 120 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 88 percent of 2007 receipts. **TXPC2500** 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. **TXEC5000** 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. TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). **TXRP2500** 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. **TXMC1800** 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. **TXCB2250** A 2,250-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,350 acres of cotton, 675 acres of sorghum, and 225 acres of corn annually. Seventy-three percent of 2007 cash receipts were generated by cotton. **TXCB5500** Nueces County, Texas is home to this 5,500-acre farm. Annually, 2,750 acres are planted to cotton and 2,750 acres to sorghum. Cotton sales accounted for 66 percent of 2007 receipts. **TXVC4500** This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,388 acres to cotton (500 irrigated and 1,888 acres dryland), 1,887 acres to sorghum, and 225 acres of sugarcane. In 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 Smtih	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
Callie	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
0											
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
Nibe	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
Sugar Carle	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
Com	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
r carluis	0.00	0.00	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000											
CRP	0.00 0.00	0.00 0.00	183.00 0.09	288.00 0.08	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.

	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 Acres Leased	2,000.00 2,000.00	0.00	1,200.00	1,000.00 4,000.00	225.00	1,000.00 3,050.00	0.00	690.00	225.00	
	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	0.22	0.20	0.30	0.13	0.33	0.39	0.10	0.13	
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	0.00 0.00	0.00 0.00	119.00	0.00 0.00	0.00 0.00	102.00	
Carterer		0.00				0.06			0.11	
Soybeans	0.00 0.00	188.20 0.12	601.20 0.13	0.00 0.00	155.20 0.15	197.10 0.10	36.10 0.03	183.30 0.10	214.70 0.23	
Corn	0.00	610.00	0.13	0.00	202.70	202.50	284.20	0.00	114.90	
Com	0.00	0.39	0.00	0.00	0.19	202.50	264.20	0.00	0.13	
Hay	1,129.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
- 3	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	2,840.00	750.00	5,000.00	990.00	2,670.00	1,500.00	2,300.00	575.00	
Collon	2,000.00	924.00 0.35	750.00 0.13	5,000.00 1.00	990.00 0.52	2,670.00	1,500.00 0.50	1,495.00 0.65	575.00 0.32	
Sorghum	0.00	0.00	1,500.00	0.00	0.02	0.00	0.00	0.00	0.02	
Congination	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	0.00 0.00	0.00 0.00	0.00	
Deserts	0.18				0.00	0.00			0.00	
Peanuts	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	575.00 0.25	0.00 0.00	
CRP	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.25	0.00	
UNF	0.00	0.00	0.00	0.00	30.00 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.

Appendix Table Ac. Of	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
	210.00	1,000.00	100.00	120.00	0.000	0,000.00	1,000100	2,000.00
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	50.00	677.00
Other & Livestock	0.00	141.00	73.00	279.00 8.00	135.00	80.00	0.00	0.00
	0.00	141.00	73.00	0.00	133.00	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 0.16	0.28	0.14 0.17	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 (\$								
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
ooybeans	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
ooyboano	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
Coyboano	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
Com	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
RICE	0.73	0.42	2,000.00	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
Collon	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
ong 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
007 Gross Receipts (\$	1 000)*							
otal	7,808.80	1,210.80	4,189.80	4,850.00	14,246.40	12,832.20	2,192.00	5,754.50
filk	7,344.50	1.126.30	4,014.30	4,458.40	13,375.30	11,892.30	2.053.10	5,400.60
TIIK	0.94	0.93	4,014.30	4,458.40	0.94	0.93	2,053.10	0.94
Dairy Cattle	445.70 0.06	83.20 0.07	165.60 0.04	319.50 0.07	851.10 0.06	939.90 0.07	138.90 0.06	353.90 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**								
otal	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.

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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.

County Hopkins Hopkins Winnebago Wynning Cayuga Cayuga Total Copland 850.00 750.00 600.00 1.200.00 2.100.00 2250.00 50.00 20.00 50.00 20.00 550.00 2250.00 2250.00 3112.00 2250.00 2250.00 3112.00 2250.00 2250.00 2266.00 6.091.00 552.00 210.00 191.00 016 11.46.00 216.00 1260.00 1,524.00 3.577.00 450.00 1.520.00 210.00 191.00 016 1.46.0 1.66 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.00 0.00		TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550	
Acros Dovined 425.00 500.00 330.00 480.00 800.00 1400.00 250.00 225.00 Acres Leased 425.00 250.00 270.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 700.00 75.00 250.00 50.00 Assets (\$1000) Total 3.007.00 6.358.00 3.136.00 6.268.00 11.061.00 1.242.00 5.152.00 Real Estate 1.714.00 3.24.00 2.250.00 3.112.00 2.668.00 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 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.16 0.16 0.16 0.18 0.18 0.18 0.18 0.16 0.16 0.16 0.16 0.16	County	Hopkins	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga	
Acres Leased 425.00 250.00 270.00 700.00 700.00 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) 3.324.00 2.3250.00 3.112.00 2.656.00 6.091.00 1.542.00 5.626.00 Machinery 227.00 670.00 279.00 444.40 1.027.00 1.373.00 210.00 913.00 Other & Livestock 1.146.00 2.183.00 608.00 2.680.00 1.524.00 3.597.00 460.00 1.53.00 Debt/Asset Ratios	Total Cropland									
Pastureland Acres Owned 0.00 0.00 75.00 70.00 20.00 50.00 Assets (\$1000) 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 3.224.00 2.250.00 3.112.00 2.268.00 1.027.00 1.373.00 740.00 5152.00 Machinery 2.27.00 870.00 2.78.00 608.00 1.524.00 3.197.00 450.00 1.593.00 Debt/Asset Ratios Total 0.16 0.18 0.20 0.15 0.18 0.18 0.18 Long Run 0.25 0.20 0.23 0.25 0.23 0.25 0.23 0.25 0.23 0.25 0.23 0.25 0.23 0.25 0.23 0.05 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 0.00 0.00										
Acres Owned 0.00 0.00 75.00 50.00 20.00 50.00 Assets (\$1000) -<	Acres Leased	425.00	250.00	270.00	720.00	400.00	700.00	75.00	275.00	
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*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
improved rasture	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

*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 Leas	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 (\$						
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
	1.00	1.00	0.98	0.78	0.69	0.97
Hay	0.00	0.00	0.00	54.10	57.40	0.00
i iay	0.00	0.00	0.00	0.20	0.27	0.00
Oll D						
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.

Appendix Table A12. Ch					TV00475	FLD4455
	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 Leas	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 Other & Livestock	196.00 661.00	248.00 665.00	127.00 1,981.00	68.00 945.00	101.00 182.00	175.00 1,174.00
	001.00	665.00	1,961.00	945.00	162.00	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 (\$						
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
Com	0.00	0.15	0.00	0.00	0.00	0.00
0						
Sorghum	0.00 0.00	0.40 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
- 2	0.12	0.03	0.02	0.00	0.00	0.00
Other Receipte	0.00	0.00	4.30	90.00	32.50	94.00
Other Receipts	0.00	0.00	4.30 0.02	0.20	0.25	94.00 0.14
	0.00	0.00	0.02	0.20	0.23	0.14
2007 Planted Acres**	000.00	4 500 00	4 500 00	0.00	0.00	2 500 00
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
····oat	0.00	0.08	0.00	0.00	0.00	0.00
Linu						
Hay	840.00	560.00 0.37	410.00 0.26	0.00	0.00	3,560.00 1.00
	0.88			0.00	0.00	
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. Jerry Drake Mr. Richard Fix Mr. Mark Nigh Mr. Gary Robards Mr. Keith Theobald Mr. Kevin Carson Mr. Gary Everhart Mr. Darrell Linville Mr. Jeff Pfaff Mr. Doug Theobald

Mr. Kevin Carver

Mr. Robert Lynch

Mr. William Secor

Mr. Jason Stanek

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County Panel Participants Mr. Robert Anderson Mr. Dean Black Mr. Jason Carver

Mr. and Mrs. Jim Carver Mr. Larry Lane Mr. Don Sandell Mr. Doug Stanek Mr. Loren Wuebker

Missouri - Central

Facilitators

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

Mr. Joe Brockmeier Mr. Kyle Durham Mr. Ron Gibson Mr. Jack Harriman Mr. Preston Hisle Mr. David Kipping Mr. Rob Korff Mr. Ron Linneman Mr. Mike Ritchhart

Missouri - Northwest

Facilitators

Mr. Mike Killingsworth - Farm Management Consultant Panel Participants Mr. Jack Baldwin

Mr. Roger Vest

Nebraska - Central

Facilitators Mr. David Stenberg - Extension Educator, Dawson County Panel Participants Mr. Jim Aden Mr. Jeremy Geiger Mr. Pat Luther Mr. Scott McPheeters Mr. Paul Stieb Mr. Mark Casner Mr. Dennis Germann Mr. Dale Griffith Mr. Mike Hisle Mr. Glenn Kaiser Mr. Gerald Kitchen Mr. Craig Linneman Mr. Terry Reimer Mr. James Wheeler

Mr. Kevin Rosenbohm

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

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Mr. Jim Broten Mr. Mike Clemens Mr. Leland Guscette

Mr. Greg Shanenko

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 Ms. Vikki Brogdon Mr. Chris Cogdill Mr. Harry DuRant Mr. Jason Gamble Mr. Jimmie Griner Mr. Charles Horger Mr. Doug Jarrell Mr. J. O. Patterson Mr. Stephen Still

Mr. Corrin F. "Bud" Bowers Mr. Cag Brunson Mr. Johnny & Debbie Crider Mr. Sam Durant Mr. Steven Gamble Mr. Henry Herndol Mr. Bates Houck Mr. Tommy Lee Mr. Jeff Sandifer

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

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. Barney Pustejovsky	
Mr. Aaron Walters	

Mr. Lanny Neil Mr. John Sawyer

Mr. Wade Bruns Mr. Jack Formo Mr. Raymond Haugen Mr. Anthony Thilmony

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators Mr. Steve Young - County Extension Agent, Castro County Panel Participants

Mr. Donny Carpenter Ms. Rosie Kleman Mr. Greg Sides Mr. Coby Gilbreath Mr. Lance Loudder Mr. Andy Williams

Texas - Southern Blackland Prairie

Facilitators

Mr. Zan Matthies - County Extension Agent, Williamson County
Panel Participants
Mr. Bob Bartosh
Mr. Doug Schernik
Mr. Donald Stolte
Mr. Bob Bartosh
Mr. Bob Bartosh

Texas - Southwest

Facilitators Mr. Kenneth White - County Extension Agent, Uvalde County Panel Participants Mr. Jimmy Carnes

Mr. Mark Landry Mr. James Parker Mr. Austin Clary Mr. Danny 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 Mr. David Foy Mr. Terry Kuntz Mr. Dave Lillich Mr. Ken Remington Mr. Dave Wagers Mr. John Wright Ms. Sara Davis Mr. William Harman Mr. Rick Lewton Mr. Max Olsen Mr. Calvin Schaffert Mr. Monte Willeke

Kansas - Northwest

Facilitators

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

Mr. Vernon Akers Mr. Richard Calliham Mr. Dennis Franklin Mr. Lee Jueneman Mr. Lance Leebrick 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. Kent Ott Mr. Nick Steffen Mr. Tim Turek

Montana - North Central

Facilitators Mr. Lochiel Edwards Panel Participants Mr. Darin Arganbright Mr. Duane Beirwagen Mr. Dan Works

Oregon - North Central

Facilitators

Jon Farquharson - BMCC Farm Management Panel Participants Mr. Dana Heideman Mr. Joe McElligott Mrs. Shannon Rust Mr. Steve Busse Mr. Sam Crouse Mr. Lyman Goetsch Mr. Brian Laufer Mr. Harold Mizell

Mr. Dennis Gruenbacher Mr. Rae Reusser Mr. Jim Stuhlsatz Mr. Robert White

Mr. Steve Bahnmiller Mr. Will Roehm

Mr. Bill Jepsen Mr. Craig Miles 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. Tim Smith Mr. Alan Koch 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. Tom Cocking Mr. Brian Largent Mr. Clark Miller Mr. Randy Suess Mr. Del Teade Mr. Jon Whitman Mr. Asa Clark Mr. David Harlow Mr. Gary Largent Mr. Bruce Nelson Mr. David Swanneck Mr. Steve Teade

Ala

Alabama					
Panel Participants					
Mr. James Blythe	Mr. Paul Clark				
Dr. Steve Ford	Mr. William Lee				
Ms. Larkin Martin	Mr. Ron Terry				
Arkansas					
Facilitators					
Mr. Chuck Capps					
Mr. Steve Kelley - County Agent, U. of Arkansas	-				
Dr. Brad Watkins - Research Assistant Professor,	U. of Arkansas Cooperative Extension				
Panel Participants					
Mr. Jeff Keeter	Mr. Joe Mencer				
Mr. Matt Miles Mr. Jim Whitaker					
Mr. Sam Whitaker					
Arkansas - Adams Land Co. Gin					
Facilitators					
Dr. Rob Hogan - Extension Economist, University	v of Arkansas				
Mr. Ronnie Kennett					
Panel Participants					
Mr. Chad Costner	Mr. Heath Donner				
Mr. Todd Edwards	Mr. Cole Hawkins				
Mr. Randy Jackson	Mr. David Wildy				
California - Hanford					
Facilitators					
Mr. Steve Wright - Cooperative Extension County	Offices, Tulare County				
Panel Participants					
Mr. Bo Champlin	Mr. Bob Prys				
Mr. Bill Stone	Mr. Bill Tos				
Georgia - Southwest					
Facilitators					
Mr. Joel Hudgins - County Extension Coordinator	, Decatur County				

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, Lousiana 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. Willie Howell
- Mr. Danny C. Pierce
- 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 Engl

Mr. Harris Armour, III Mr. Dewayne Hendrix Mr. Allen King Mr. Travis Lonon Mr. Ronald Woods Mr. R. Morris English, Jr. Mr. Tom Karcher Mr. John King Mr. William E. Powers

Texas - Coastal Bend

Facilitators

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University Mr. Mark Miller - Chief Operations Officer, Texas AgFinance

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

Mr. John Parker - Vice President, Texas AgFinance

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

Mr. Marvin Beyer, Jr. Mr. Clarence Chopelas Mr. Joel Hoskinson Mr. Larry McNair Mr. Mark Morris

Texas - Eastern Caprock

Facilitators

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

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

Mr. Brad Bickham

Mr. Jimmy Dodson Mr. Wavne Lambert

Mr. Andrew Miller

Mr. Darby Salge

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

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. Glenn Emshosf Mr. Rob Kainer 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. Kelly Hays Mr. Tom Moore Mr. David Tims

Mr. Brent Clark Mr. Rick May Mr. Clyde Tims

Mr. Keith Bram

Mr. Cedric Popp

Mr. Daniel Gavranovic

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

Texas - Rio Grande Valley

Facilitators

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

Panel Participants

Mr. Derrick Swanberg Ms. Mitzi Swanberg-Anzaldua

Texas - Rolling Plains

Panel Participants

Mr. Rex Ford Mr. Ronnie Richmond Mr. Mike Sloan Mr. Ferdie Walker Mr. Marshall Swanberg Mr. Mark Willis

Mr. Dennis Olsen Mr. Ronnie Riddle Mr. Dale Spurgin

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

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

Arkansas - East Central-Cross County

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension Panel Participants Mr. Bryan Holmes, Jr. Mr. Bryan Moery

Mr. Roger Pohlner

Mr. Steve Wilson

Mr. Jeremy Baltz

Mr. Michael Cureton

Mr. Marvin Hare, Jr.

Mr. Dwain Morris

Mr. Lee Carrico

Mr. Eric Larrabee

Mr. Lance Tennis

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. Kyle Baltz Mr. Terry Gray Mr. Tori Hicks 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. Tom Coleman Mr. Steve Rystrom 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. Charles Marsh Mr. Robert Sutton

Mr. Mike Lux Mr. Joe Struckmeyer

RICE FARMS (CONTINUED)

California - Sutter County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Bill Baggett Mr. Jack DeWitt Mr. Ned Lemenager Mr. Walt Trevethan

Mr. Walt Trevethan Mr. Bob Van Dyke

Louisiana - Northeast Facilitators

Dr. Gene Johnson - Professor, Agricultural Marketing, Lousiana State University Panel Participants

Mr. Damian BollichMr. Mark BrownMr. Marvin ColvinMr. Fred FranklinMr. Steve HendersonMs. Lindy LingoMr. John OwenMr. Ed PatrickMr. Buford PerryMr. 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, Lousiana State University Mr. Ronnie Levy Panel Participants

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

Mr. Eric Patterson

Mr. Mike Smody

Missouri - Bootheel West

Facilitators

Mr. Bruce Beck - Area Agronomy Specialist, University of Missouri Panel Participants Mr. Rodney Eaker Mr. Rusty Eaker

Mr. Rodney Eaker Mr. John French Mr. Frank Smody Mr. Brian Yarbro

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County Panel Participants Mr. Lee Bossley Mr.

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

Mr. Steve Butler Mr. Scott Leathers Mr. Paul Lowery Mr. Scott Tucker Mr. Wayne Vineyard

RICE FARMS (CONTINUED)

Texas - Eagle Lake-Colorado County

Panel Participants

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

Texas - El Campo-Wharton County

Panel Participants Mr. L.G. Raun Mr. Glen Rod Mr. Steve Balas Mr. W.A. "Billy" Hefner, III Mr. Patrick Pavlu Mr. Jim Wiese

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

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

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

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

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and Dade County Program Director Panel Participants Mr. Daryl Davis Mr. Steve Gallivan

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

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and Dade County Program Director Panel Participants Mr. Charles Fletcher Mr. Gary Townshend

WIT. Charles I letener	wir. Oary rownshend
Mr. Bernie Van Dalfsen	Mr. Kevin Vanderpoel

Mr. James Netto Mr. John Zonneveld

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

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

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

Mr. Freddie Martin

Mr. Roy Parsons

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 H

Mr. Bill Kilcer Mr. and Mrs. Mike McMahon Mr. John and Martin Seymour Mr. Martin Young

New York - Western

Facilitators

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

Mr. Gerry Coyne Mr. Peter Dueppengiesser Mr. John Emerling Mr. Tom and Bill Fitch Mr. Jeff Mulligan

Texas - Central

Facilitators

Dr. Jason Johnson - Area Economist, TexasAgriLIfe Extension Mr. Todd Vineyard - County Extension Agent, Erath County

Panel Participants

Mr. Frans Beukeboom Mr. Jack Parks Mr. Ricky Traweek Mr. Randy Wyly

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

Mr. Okle Jongsma Mr. Luke Oosterloo Mr. Don Smith Mr. Adrie Vanderjagt Mr. Mike Webb

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development Mr. Curtis Preston Panel Participants

> Mr. Brian Boehning Mr. David Lawerence Mr. Reed Mulliken

Mr. and Mrs. Robert Howland Mr. Bill and Dan Leonard Mr. Kenton Patchen Mr. Ron Space

Mr. Malachy Coyne Ms. Kitty Dziedzic Mr. Walter Faryna Mr. Russell & Kent Miller Mr. John Noble

Mr. Willy DeJong Ms. Nova Schouten Mr. Alan Vander Horst Mr. Durk Zwart

Mr. Rene Coumans Mr. Jack Kempenaar Mr. Douwe Plantinga Mr. Mark Sustaire Mr. Piet Vanryn

Mr. Larry Hancock Mr. Mark Long 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. Ashley Farr Mr. Kim Harvey Mrs. Polly McEwing Mr. & Mrs. Stanley Scribner

Washington

 Facilitators
 Mr. Craig MacConnell - Extension Faculty, Whatcom County

 Panel Participants
 Mr. Ron Bronsema

 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

Mr. and Mrs. Charlie Knigge Mr. Joe Kuehnl Mr. Rob Stone Mr. David Conant Mr. Ted Foster Mr. Steven Jones Mr. Les Pike Mr. Onan Whitcomb

Mr. and Mrs. Douglas Hodorff Mr. Kevin Krentz Mr. Larry Pollack

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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. Louis Venturini Mr. Britt Schumacher

Colorado

Facilitators Mr. C.J. Mucklow - County Extension Agent, Routt County Panel Participants Mr. Doug Carlson Mr. Kurt Frentress Mr. Wayne Shoemaker

Florida

Panel Participants Mr. Mike Adams Mr. Wes Carlton Mr. Carrie Lightsey Mr. Bert 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. G. Douglas Black

Mr. George A. Barnitz Mr. Paul Heithold

Missouri - Southwest

Facilitators Mr. Brian Gillen - Agricultural Science Instructor, Lockwood High School Panel Participants Mr. Steve Allison Mr. Randall Erisman 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

Dr. Judy Lisle Bozeman Mr. Alan Kelley Mr. Ralph Pelaez Dr. Fred Tucker

Mr. Jay Fetcher

Mr. Jim Rossi

Mr. Chuck Daniel Mr. James A. Nivens

Mr. Ken Lenox

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. Ed Sarman

Mr. and Mrs. Sam Mori 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. John Gilbert Mr. John Vincent

South Dakota

Facilitators

Dr. Marty Beutler - Director, West River Agricultural Center, South Dakota State University Dr. John Cole - Research Assistant, South Dakota State University Ms. Stacy Hadrick - Extension Educator, South Dakota State University Dr. Larry Janssen - Professor, South Dakota State University

Panel Participants

Mr. Lynn C. Frey Mr. Wayne Oedekoven

Texas - Blackland Prairie

Facilitators

Mr. Donald Kelm - County Extension Agent, McLennan County Mr. Steven Swaner, Jr. - County Extension Agent, Falls County Panel Participants Mr. Keith Drews Mr. Tommy Long

Mr. Harlan Huffman Mr. Billy Don Van Cleave

Mr. Damon Brown

Mr. Eugene Like Mr. Derek Walker

Mr. Leo E. Grubl

Mr. Scott Phillips

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 Mr. Bill Masterson
- Mr. Mark Whitman

Hon. Duane Daniel Mr. Glenn Springer

BEEF PRODUCERS (CONTINUED)

Texas - South

 Facilitators

 Mr. Dwight Sexton - County Extension Agent, Gonzales County

 Panel Participants

 Mr. Steve Breitschopf

 Mr. Michael Kuck

Mr. Brian Fink Mr. William L. Quinney

Wyoming

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

 Panel Participants
 Mr. Hugh Baird
 Mr. Tim

 Mr. Vance Lungram
 Mr. Dan

Mr. Vance Lungren Mr. Gary Rice Mr. Tim Flitner Mr. Dan Rice

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