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# ***Representative Farms Economic Outlook for the January 2009 FAPRI/AFPC Baseline***

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**Working Paper 09-1**

**March 2009**



## **Agricultural and Food Policy Center**

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**REPRESENTATIVE FARMS ECONOMIC  
OUTLOOK FOR THE JANUARY 2009  
FAPRI/AFPC BASELINE**

AFPC Working Paper 09-1

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## EXECUTIVE SUMMARY

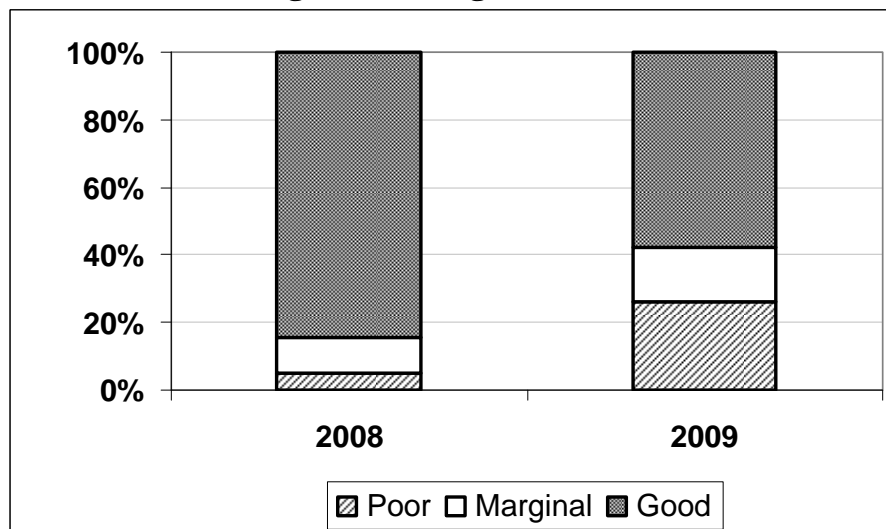
The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 98 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability by region and commodity for 2009 through 2014. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their January 2009 Baseline.

Under the January 2009 Baseline, 34 of the 64 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2014). Four crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash. The remaining 26 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 35 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 20 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:** Eleven of the 19 feedgrain farms are in good overall financial condition. Three are classified in marginal condition, and five are in poor condition.
- **WHEAT FARMS:** Nine of the 11 wheat farms are classified in good financial condition, two are marginal, and none are in poor condition.
- **COTTON FARMS:** Five of the 20 cotton farms are classified in good condition, three are in marginal condition, and twelve are in poor condition. In addition, ten of these farms have more than a 50 percent chance of losing real net worth by 2014.
- **RICE FARMS:** Six of the 14 rice farms are in good condition, two are classified in marginal condition, and six farms are projected to be in poor financial condition through 2014.
- **DAIRY FARMS:** Ten of the 22 dairy farms are in good overall financial condition. Three are considered to be in marginal condition, and nine are in poor condition.
- **BEEF CATTLE RANCHES:** Five of the 12 cattle ranches are classified in good financial condition, five are classified in marginal condition, and two are projected to be in poor condition.

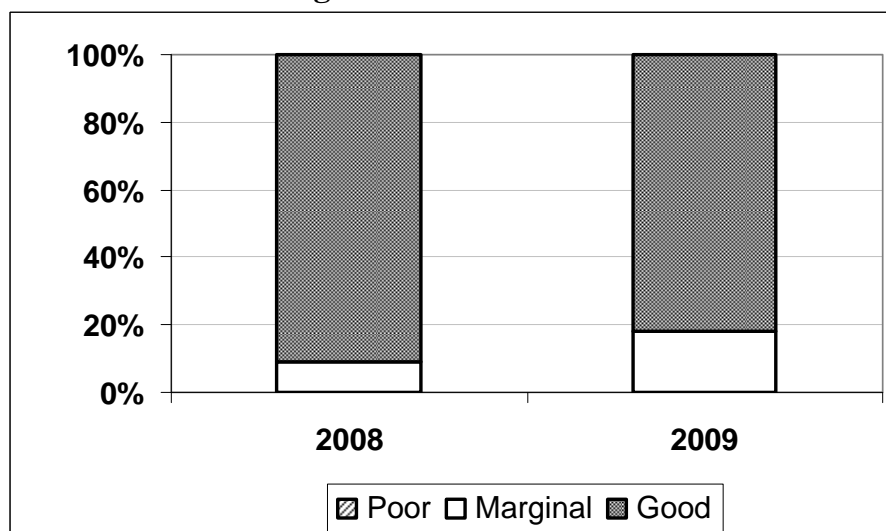
## Comparison of Projected Overall Economic Viability of Representative Farms, Dairies, and Ranches Between January 2008<sup>1</sup> and January 2009<sup>2</sup> FAPRI/AFPC Baselines

**Figure 1. Feedgrain Farms**



- While the majority of representative feedgrain farms are classified as *good*, the 2009 baseline indicates a decline in financial viability of representative feedgrain farms from the 2008 baseline with more than 40 percent of the farms in the *poor* or *marginal* categories.
- Corn and Soybean prices are not projected to return to levels seen during the 2007 marketing years and reach lows in 2010 (\$3.69/bu for corn) and 2009 (\$8.75/bu for soybeans) before increasing moderately.

**Figure 2. Wheat Farms**

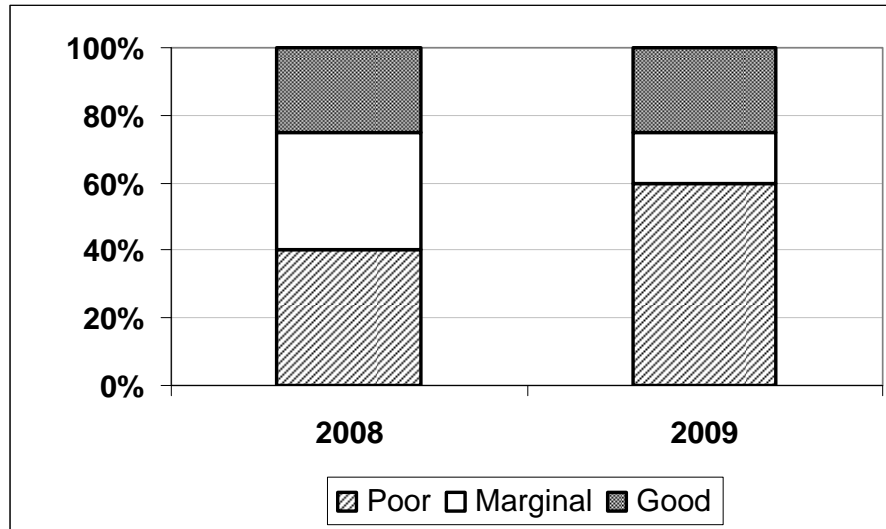


- The 2009 baseline results in a slight increase in the number of farms classified as *marginal* over the previous baseline.
- Wheat prices are expected to range from \$5.26/bu to \$5.78/bu over the 2009 to 2014 period.

<sup>1</sup> Projected overall economic viability for January 2008 Baseline is based on a 2008-2013 study period.

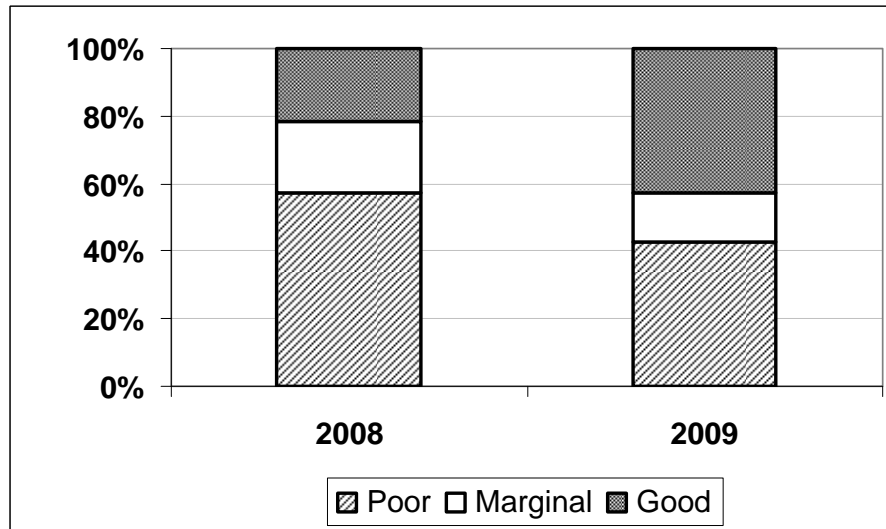
<sup>2</sup> Projected overall economic viability for January 2009 Baseline is based on a 2009-2014 study period.

**Figure 3. Cotton Farms**



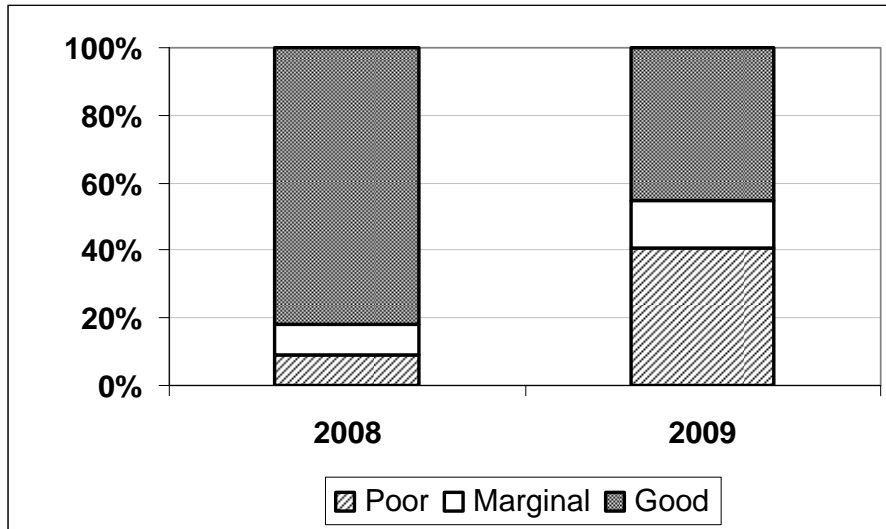
- The 2009 baseline results in an overall decrease in the financial viability of the representative cotton farms.
- Cotton prices increase annually from \$0.49/lb in 2008, eventually reaching \$0.60/lb in 2014.

**Figure 4. Rice Farms**



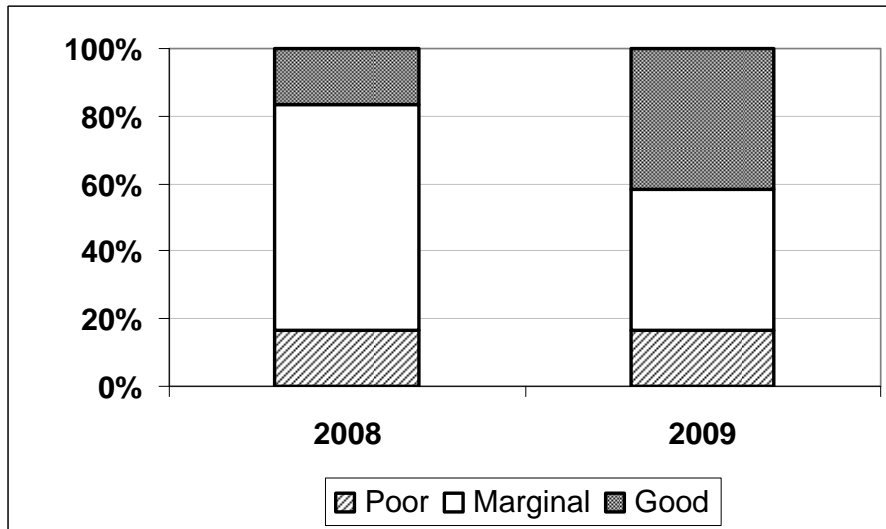
- The January 2009 Baseline continues the improving trend in rice farms over previous baselines with over 40 percent of the farms being classified as *good*.
- Rice prices decline substantially from 2008 to 2009, reaching a low of \$11.87/cwt in 2010 before starting an upward trend for the remainder of the projection period.

**Figure 5. Dairies**



- Representative Dairies saw a decline of almost 40% in the number of dairies classified as *good*.
- Milk prices are projected to fall dramatically from a high of \$18.34/cwt in 2008 to a low of \$12.99/cwt in 2009; however, these prices are expected to rebound, ending 2014 at \$16.88/cwt.

**Figure 6. Ranches**



- Both the percentage of cattle ranches classified as *good* and *poor* increased as the percentage of *marginal* ranches decreased under the 2009 baseline.
- After reaching a low of \$1.04/lb in 2009, feeder cattle prices are projected to steadily increase, reaching \$1.33/lb by 2014.

## **REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2009 FAPRI/AFPC BASELINE**

The farm level economic impacts of the FAPRI January 2009 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2007-2014 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming 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 2009 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the January 2009 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2014.

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 2009 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.

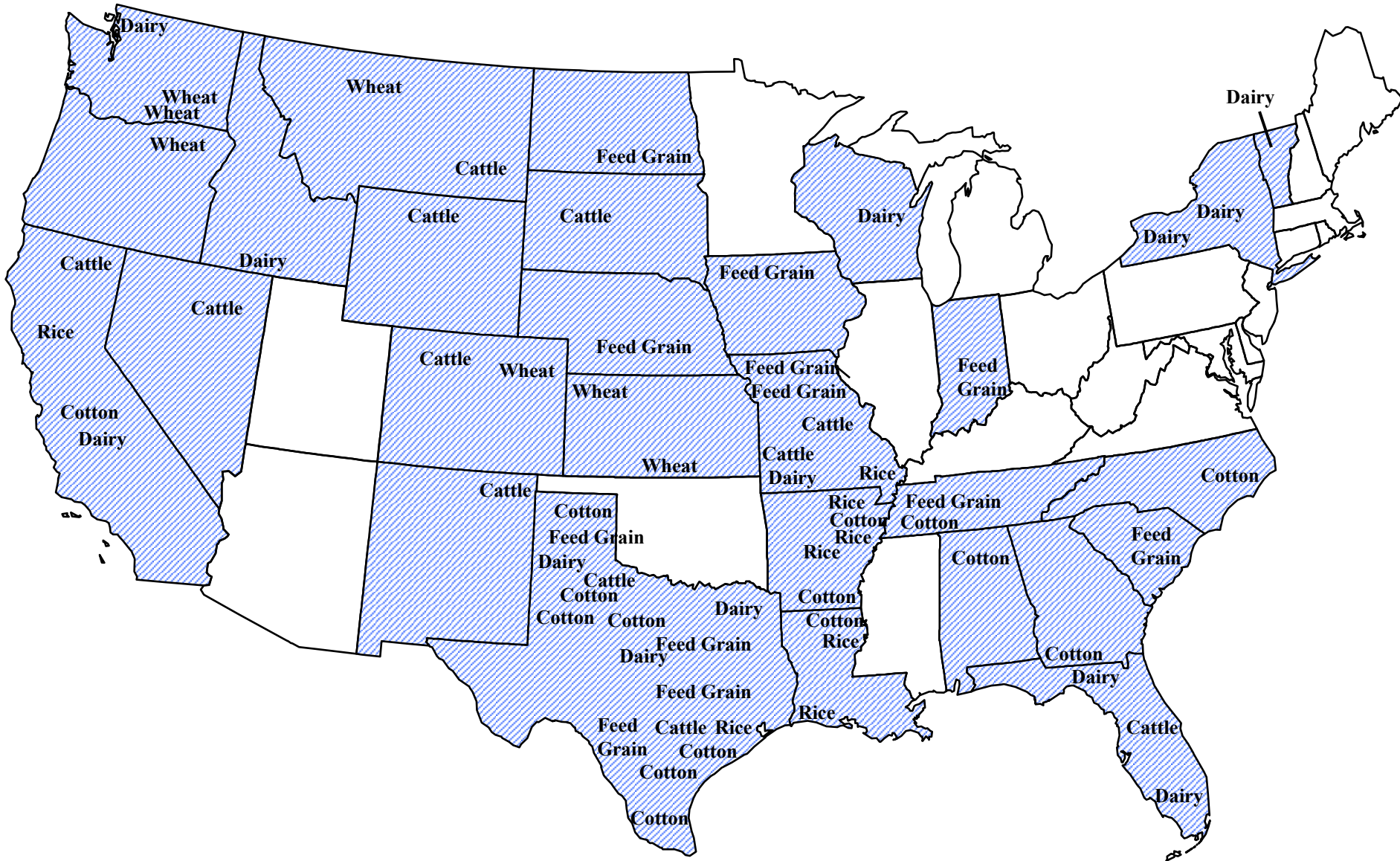
### **Panel Process**

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 November 2004, with the majority being updated in the last two years. All of the crop farms are assumed to begin 2007 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2007 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 2007 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 2009 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 (2007-2008) were held constant based on actual values obtained from the producers. Crop yields for 2009-2014 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 2007-2008. FAPRI's January 2009 Baseline prices were localized for the farms and used as the average prices for 2009-2014 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes are held constant for all farms over the 2009-2014 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, or loan deficiency payments in 2007 and 2008. Starting in 2009, all farms are subject to 4 payment limits on direct payment or counter-cyclical/ACRE payments while loan deficiency payments remain unlimited.
- 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 2009 FAPRI Baseline which assumes continuation of the 2008 Farm Bill through 2014.
- 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 in 2007, 2008, 2012, 2013, and 2014. From 2009-2011 the direct payments are based on 83.3 percent of historical base acreage. The direct payment rate is included in the January 2009 FAPRI Baseline.
- Marketing loan provisions for covered commodities were authorized in the 2008 Farm Bill and are assumed to be in place for the farm level analysis.
- ACRE and counter-cyclical payments are triggered by marketing year prices included in the January 2009 FAPRI Baseline.
- The milk support price remains at \$9.90/cwt. through 2014.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used for 2007-2008.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

### **Updated Crop Farms, Dairies, and Ranches Since the December 2008 Baseline Update**

Since publication of the December 2008 AFPC Representative Farms Baseline Update one crop farm was updated. The following operation has been updated:

ARNC5000      The farm remained the same size. Prices, costs, and yields were updated to reflect the current situation.

## FAPRI JANUARY 2009 BASELINE

Projected crop prices for FAPRI's January 2009 Baseline are summarized in Table 1. In general, crop price projections are slightly lower than those reported in the January 2008 Baseline. Cotton price projections decreased most substantially, averaging an 8.6% decrease over the January 2008 Baseline. Individual crop prices are projected to move as follows:

- Corn prices are expected to stay in a relatively tight range, starting at \$3.71/bu in 2009 and reaching a high of \$4.09/bu by 2014.
- Wheat prices range from \$5.27 in 2009 to \$5.78/bu in the last year of the planning horizon.
- Cotton prices are projected to rebound from a low of \$0.5178/lb in 2009, increasing to \$0.6013/lb by 2014.
- Rice prices range from a low of \$11.87/cwt in 2010 to a projection period high of \$13.27/cwt in 2014.
- Sorghum prices are expected to increase throughout the projection period, reaching a high of \$3.69/bu in 2014.
- Prices for soybeans are now expected to stay in a range of \$8.75/bu to \$9.78/bu during the planning horizon.
- During the 2009-2014 study period, the U.S. all hay prices are expected to range from \$128.46/ton to \$136.26/ton.

Assumed loan rates and direct payment rates are reported in Table 1 and reflect the rates authorized in the 2008 Farm Bill. All direct payment rates are assumed to remain constant at 2007 levels for 2009 through 2014.

Projected livestock prices and state and national milk prices for FAPRI's January 2009 Baseline are presented in Table 2. Feeder cattle prices are higher than those reported in January 2008, particularly in latter years of the projection period. Milk prices see a large decline in 2009 but recover significantly by 2014. Cattle and milk prices are projected to move as follows:

- Feeder cattle prices are expected to recover from 2009 lows and increase throughout the remainder of the planning horizon, reaching a high of \$132.60/cwt in 2014.
- Fed cattle prices are expected to range between \$89.64/cwt and \$102.40/cwt.
- Culled cow prices increase throughout the projected years, eventually reaching a high of \$60.93/cwt in 2014.
- The U.S. milk price follows a similar pattern as the beef cattle prices, reaching a low of \$12.99 in 2009 before rebounding to \$16.88/cwt in 2014.

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 2009 Baseline. The projected rates of change in costs decrease substantially in the early years (2009 and 2010). Projected costs of fertilizer and fuel are projected to see decreases of over 16% in 2009. However, fuel and fertilizer prices are expected to increase significantly from 2011 to 2014. Other inflation rates follow a similar pattern of decreasing in the near years and increasing in the latter years, but do so at a more moderate rate of change. Assumed annual rates of change in land values over the 2009-2014 period were provided by the FAPRI Baseline and are projected to range between 0.97% and 7.61% per year.

**Table 1. FAPRI January 2009 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2007-2014**

	2007	2008	2009	2010	2011	2012	2013	2014
<b>Crop Prices</b>								
Corn (\$/bu.)	4.20	3.91	3.71	3.69	3.85	3.88	4.02	4.09
Wheat (\$/bu.)	6.48	6.73	5.27	5.26	5.41	5.51	5.65	5.78
Cotton (\$/lb.)	0.5930	0.4914	0.5178	0.5585	0.5709	0.5792	0.5912	0.6013
Sorghum (\$/bu.)	4.08	3.30	3.22	3.22	3.38	3.46	3.60	3.69
Soybeans (\$/bu.)	10.10	9.37	8.75	8.78	9.08	9.30	9.55	9.78
Barley (\$/bu.)	4.02	5.06	4.15	4.03	4.15	4.18	4.31	4.36
Oats (\$/bu.)	2.63	2.97	2.62	2.54	2.58	2.60	2.67	2.71
Rice (\$/cwt.)	12.80	16.93	12.80	11.87	12.05	12.53	13.02	13.27
Soybean Meal (\$/ton)	320.42	283.21	253.83	242.97	239.41	241.20	245.51	250.19
All Hay (\$/ton)	128.00	157.38	136.26	130.94	128.88	128.46	129.58	131.30
Peanuts (\$/ton)	410	417.57	392.87	405.51	419.73	423.5	429.54	433.9
<b>Loan Rates</b>								
Corn (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.75	2.75	2.75	2.94	2.94	2.94	2.94	2.94
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	1.95	1.95	1.95	1.95	1.95
Oats (\$/bu.)	1.33	1.33	1.33	1.39	1.39	1.39	1.39	1.39
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
<b>Direct Payment Rates</b>								
Corn (\$/bu.)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Wheat (\$/bu.)	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Cotton (\$/lb.)	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum (\$/bu.)	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Soybeans (\$/bu.)	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Barley (\$/bu.)	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Oats (\$/bu.)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Rice (\$/cwt.)	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Peanuts (\$/ton)	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00

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

**Table 2. FAPRI January 2009 Baseline Projections of Livestock and Milk Prices, 2007-2014**

	2007	2008	2009	2010	2011	2012	2013	2014
<b>Cattle Prices</b>								
Feeder Cattle (\$/cwt)	115.47	107.56	104.11	114.02	122.40	128.05	131.27	132.60
Fed Cattle (\$/cwt)	91.82	92.27	89.64	94.97	98.48	100.79	101.75	102.40
Culled Cows (\$/cwt)	52.12	54.77	52.57	57.36	58.47	59.28	59.44	60.93
<b>Milk Prices -- National and State</b>								
All Milk Price (\$/cwt)	19.13	18.34	12.99	14.23	16.00	16.52	16.70	16.88
California (\$/cwt)	18.03	16.85	11.74	12.82	14.45	14.90	15.01	15.20
Florida (\$/cwt)	21.90	22.64	16.96	18.37	20.21	20.75	20.93	21.09
Idaho (\$/cwt)	17.80	17.11	11.79	12.97	14.78	15.36	15.60	15.81
Missouri (\$/cwt)	19.40	18.83	13.28	14.61	16.44	17.00	17.19	17.38
New Mexico (\$/cwt)	18.80	17.66	12.21	13.48	15.29	15.86	16.08	16.27
New York (\$/cwt)	19.70	18.59	13.10	14.34	16.16	16.73	16.95	17.15
Texas (\$/cwt)	19.70	18.92	13.46	14.72	16.54	17.11	17.32	17.52
Vermont (\$/cwt)	20.60	19.53	14.04	15.28	17.09	17.66	17.88	18.09
Washington (\$/cwt)	19.20	17.57	12.27	13.44	15.24	15.82	16.07	16.28
Wisconsin (\$/cwt)	19.30	18.93	13.60	15.04	16.88	17.42	17.59	17.75

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

**Table 3. FAPRI January 2009 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2008-2014**

	2007	2008	2009	2010	2011	2012	2013	2014
<b>Annual Rate of Change for Input Prices Paid</b>								
Seed Prices (%)		27.51	-3.79	0.53	4.29	3.24	3.98	2.90
All Fertilizer Prices (%)		51.10	-16.24	-6.78	6.95	3.29	5.00	3.00
Herbicide Prices (%)		5.88	-6.21	-2.77	0.87	0.46	1.12	0.59
Insecticide Prices (%)		9.52	-4.28	-0.05	2.32	0.58	1.03	0.86
Fuel and Lube Prices (%)		30.14	-16.96	-4.27	9.06	7.58	5.38	0.72
Machinery Prices (%)		8.03	-8.28	0.87	2.27	1.06	2.22	2.21
Wages (%)		3.89	-1.82	1.25	0.47	1.42	1.98	2.35
Supplies (%)		3.92	-8.02	1.10	3.77	1.74	2.07	0.89
Repairs (%)		3.48	-3.01	0.31	1.00	1.23	1.66	1.57
Services (%)		4.91	-8.25	-0.66	0.96	-0.68	0.21	0.00
Taxes (%)		7.98	-13.79	8.77	6.19	2.39	3.54	2.09
PPI Items (%)		21.81	-8.58	-0.48	3.55	2.51	2.39	1.66
PPI Total (%)		22.34	-8.67	0.40	3.87	2.65	2.47	1.80
<b>Annual Change in Consumer Price Index (%)</b>		3.8	-2.24	2.39	3.35	2.49	2.48	2.31
<b>Annual Rate of Change for U.S. Land Prices (%)</b>		8.80	7.61	2.41	2.09	0.97	1.63	3.14

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, 2009-2014** -- 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, 2009-2014** -- Annualized percentage change in the operator's net worth from January 1, 2009 through December 31, 2014, 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, 2009-2014** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2008-2014. 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 2014** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2014. 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, 2009-2014** -- Sum of all farm program payments (counter-cyclical/ACRE, 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/ACRE, 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/ACRE and direct payments, marketing loan gains/loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of annual counter-cyclical/ACRE 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 2007-2014** -- Is the number of times out of 100 that real net worth at the end of 2014 is less than real net worth at the start of 2007.

# Figure 8. Representative Farms Producing Feed Grains and Oilseeds

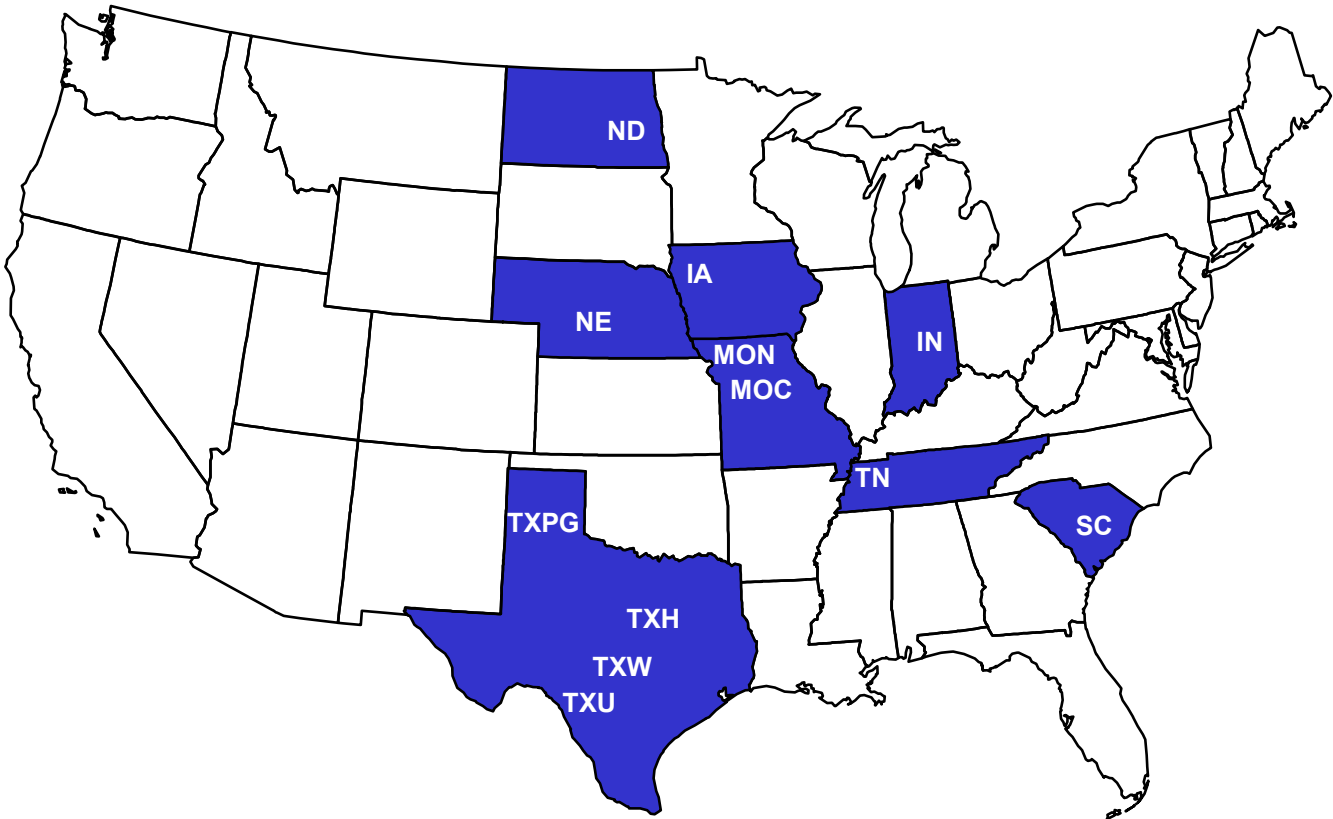




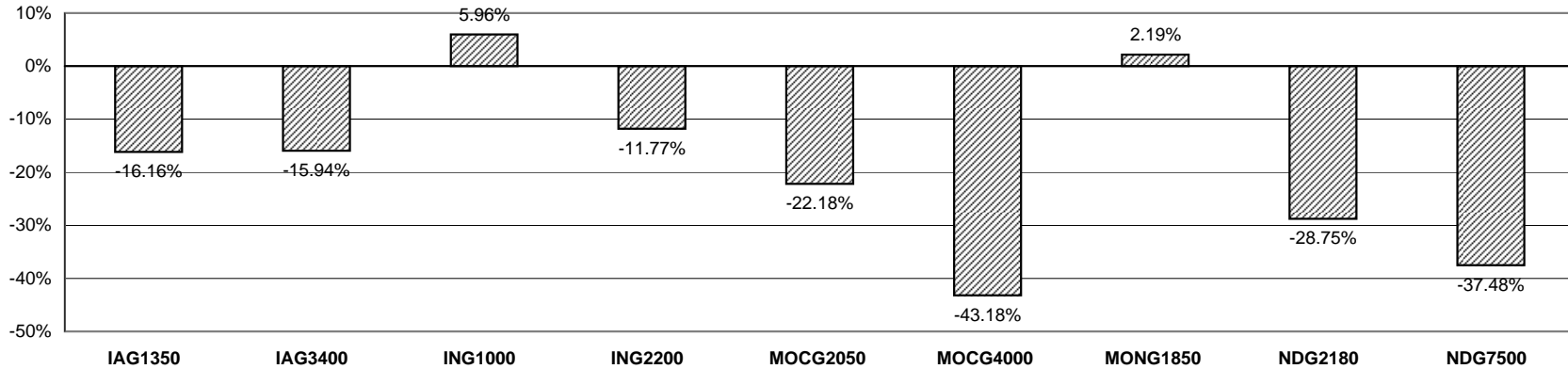


Table 5. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

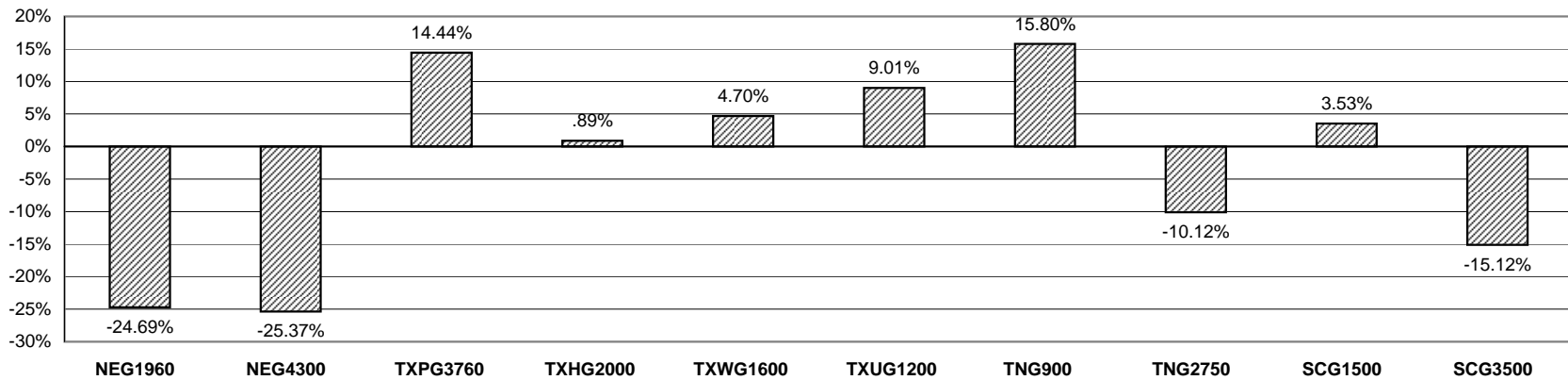
	ING1000	ING2200	TXPG3760	TXHG2000	TXWG1600	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
<b>Overall Financial Position</b>										
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>										
2009-2014 Average	1.71	3.37	-9.37	0.65	0.72	-54.75	-5.74	3.67	-1.84	3.50
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>										
	-16.28	-30.33	8.68	-5.99	-4.46	6.99	9.12	-18.48	0.00	-22.82
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>										
	5.96	-11.77	14.44	0.89	4.69	9.01	15.80	-10.12	3.53	-15.12
<b>Govt Payments/Receipts (%)</b>										
2009-2014 Average	4.98	4.66	5.73	8.09	9.63	9.64	3.75	4.36	15.16	7.60
<b>Cost to Receipts Ratio (%)</b>										
2009-2014 Average	81.48	74.23	111.63	88.15	90.25	101.14	103.78	72.33	95.92	81.72
<b>Total Cash Receipts (\$1000)</b>										
2007	557.61	1,303.70	3,224.54	486.76	530.21	646.83	412.71	1,341.80	888.14	1,949.40
2008	516.33	1,210.84	3,162.41	516.66	485.86	741.51	385.50	1,262.85	949.88	1,875.03
2009	503.20	1,179.83	2,973.10	489.14	468.96	704.14	374.69	1,221.50	906.58	1,778.40
2010	509.82	1,195.49	2,998.51	495.97	473.34	712.20	378.92	1,234.02	913.81	1,795.27
2011	522.90	1,226.18	3,020.70	507.07	483.15	726.02	388.79	1,268.04	931.31	1,820.37
2012	535.62	1,253.37	3,092.05	522.32	497.34	746.65	399.75	1,298.78	946.05	1,876.15
2013	557.21	1,301.80	3,155.31	536.74	508.47	764.66	415.48	1,346.41	961.80	1,949.45
2014	572.38	1,339.18	3,224.65	549.45	520.52	783.05	428.72	1,387.20	975.87	1,996.77
2009-2014 Average	533.52	1,249.31	3,077.39	516.78	491.96	739.45	397.73	1,292.66	939.24	1,869.40
<b>Government Payments (\$1000)</b>										
2007	20.31	44.50	135.24	35.80	40.05	52.67	10.93	35.91	106.57	133.03
2008	20.31	44.50	238.05	51.43	62.17	97.23	10.93	35.91	198.62	166.18
2009	29.10	63.64	194.93	44.32	52.22	79.42	16.96	65.60	165.80	146.96
2010	26.72	58.50	174.89	40.63	46.33	70.24	14.91	57.22	144.27	136.67
2011	24.39	53.79	173.32	40.37	45.70	69.98	13.27	49.67	140.35	133.66
2012	23.14	51.00	172.86	40.48	45.46	69.27	12.56	46.94	139.10	132.41
2013	23.47	51.72	160.77	39.03	43.35	65.00	12.50	45.28	128.79	126.10
2014	23.19	50.98	154.42	37.93	41.28	62.32	12.89	46.85	122.38	121.80
2009-2014 Average	25.00	54.94	171.86	40.46	45.72	69.37	13.85	51.93	140.12	132.93
<b>Net Cash Farm Income (\$1000)</b>										
2007	207.48	519.42	528.45	92.51	154.77	28.24	116.75	610.19	179.03	756.83
2008	73.36	242.41	-284.53	44.89	38.74	-2.84	-15.45	290.95	38.83	343.96
2009	93.65	291.59	-142.97	59.32	63.77	17.85	8.25	350.52	77.38	389.38
2010	104.69	324.28	-98.31	75.64	68.14	28.28	11.55	368.18	88.27	436.66
2011	103.98	333.75	-258.17	69.74	59.65	9.87	-2.65	366.62	70.91	406.17
2012	103.88	339.46	-351.20	72.44	60.69	3.62	-13.38	377.95	55.14	422.40
2013	115.67	364.21	-468.15	78.25	58.62	-4.51	-16.91	405.62	33.96	436.31
2014	126.73	392.59	-531.83	74.65	61.12	-5.41	-17.86	445.64	29.99	471.74
2009-2014 Average	108.10	340.98	-308.44	71.67	62.00	8.28	-5.17	385.75	59.28	427.11
<b>Ending Cash Reserves (\$1000)</b>										
2007	68.72	260.68	327.54	21.51	39.44	-28.63	50.72	321.45	73.20	444.23
2008	37.06	288.68	-111.47	-20.76	-1.84	-91.57	-25.11	349.65	30.32	595.33
2009	-22.31	327.91	-466.83	-47.69	-31.50	-149.25	-92.98	398.77	2.52	710.72
2010	-51.55	408.10	-723.27	-31.34	-64.92	-185.79	-137.81	405.74	1.44	918.90
2011	-85.63	478.67	-1,145.16	-28.15	-99.52	-236.78	-196.17	465.58	-21.42	1,071.97
2012	-129.30	528.09	-1,685.31	-26.71	-105.10	-292.43	-268.98	487.59	-61.96	1,229.52
2013	-152.47	606.09	-2,359.98	-17.62	-120.82	-358.24	-348.90	571.30	-122.25	1,312.41
2014	-159.82	687.32	-3,093.32	-26.10	-140.45	-425.23	-418.75	677.20	-191.20	1,478.26
<b>Nominal Net Worth (\$1000)</b>										
2007	1,930.15	4,862.79	3,848.43	1,163.29	832.37	174.22	856.41	3,026.89	937.98	5,319.97
2008	2,101.09	5,399.76	3,729.63	1,213.61	867.03	114.23	833.15	3,279.28	958.83	5,952.17
2009	2,252.44	5,938.29	3,704.35	1,275.14	914.84	68.22	821.65	3,576.80	1,001.75	6,540.59
2010	2,316.74	6,234.07	3,548.88	1,307.47	929.26	28.57	785.57	3,737.24	1,016.86	6,911.87
2011	2,371.78	6,517.24	3,235.65	1,325.66	938.04	-27.88	736.73	3,914.35	1,016.33	7,226.88
2012	2,415.78	6,759.49	2,789.41	1,338.20	975.13	-86.89	672.82	4,061.99	1,002.08	7,517.97
2013	2,484.47	7,073.74	2,246.58	1,364.79	982.45	-157.06	607.70	4,303.59	966.80	7,812.60
2014	2,599.59	7,470.48	1,728.60	1,386.80	1,000.62	-225.23	567.27	4,569.53	936.10	8,281.17
<b>Prob. of Negative Ending Cash (%)</b>										
2008	1	1	99	99	99	99	99	1	1	1
2009	69	1	91	78	67	95	96	1	41	1
2010	73	1	88	63	74	91	95	2	44	1
2011	81	1	96	59	77	92	97	5	50	3
2012	83	2	98	60	74	91	97	8	54	5
2013	83	2	99	55	74	92	98	8	61	6
2014	84	2	99	56	75	93	98	7	67	4
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>										
	1	1	93	8	14	93	87	1	39	1

# Figure 9. Feed Grain and Oilseed Farms

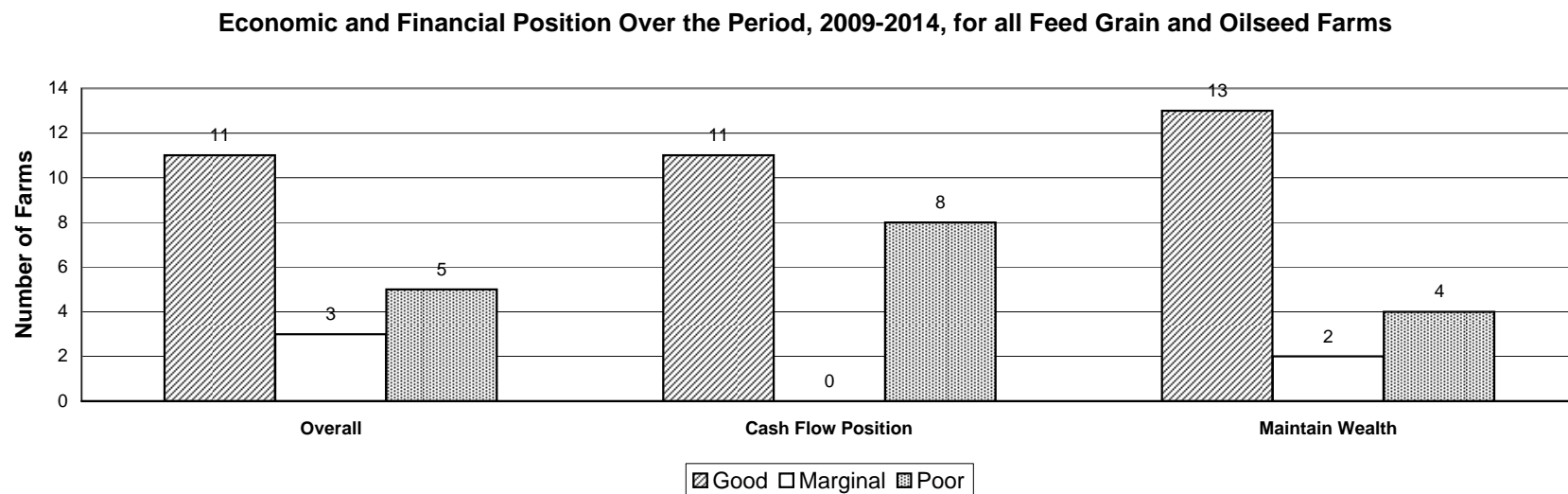
Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



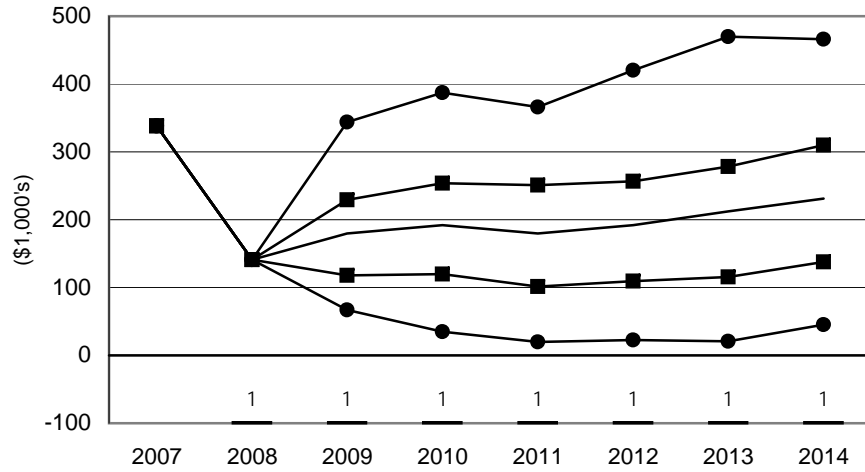
# Figure 10. Feed Grain and Oilseed Farms



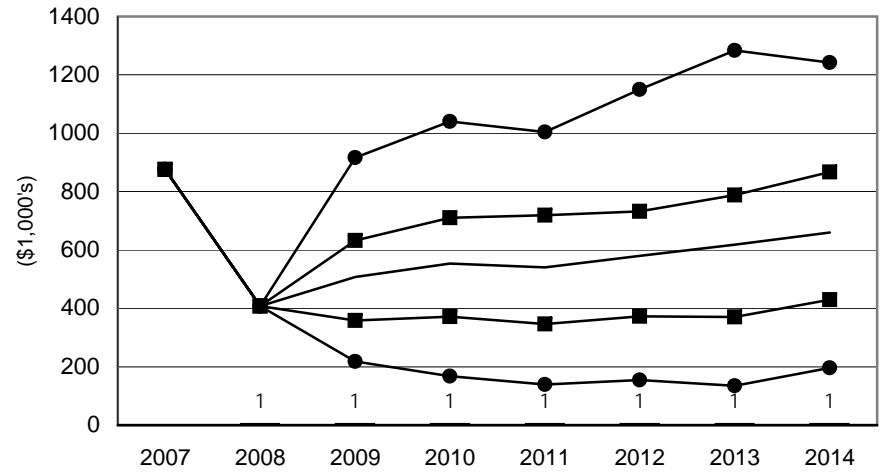
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

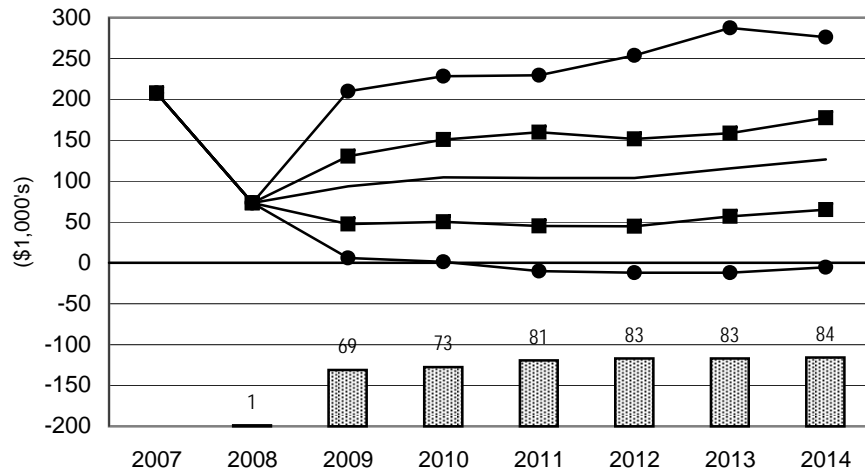
**IAG1350 Iowa Grain Farm**



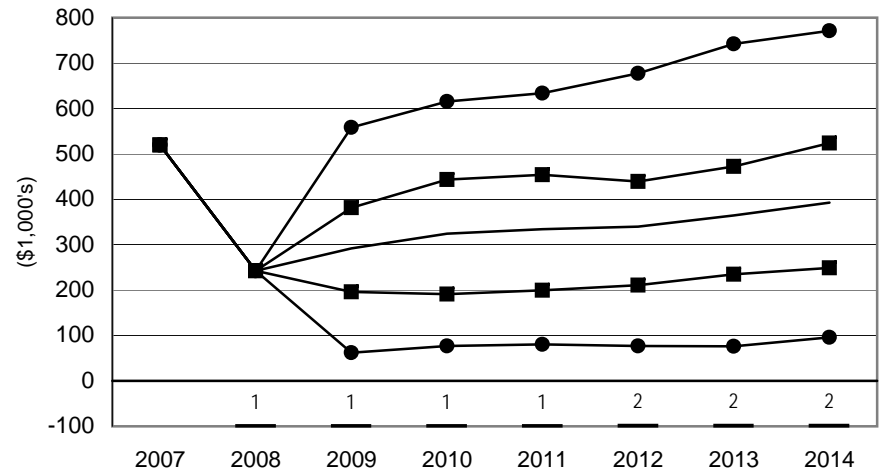
**IAG3400 Large Iowa Grain Farm**



**ING1000 Indiana Grain Farm**



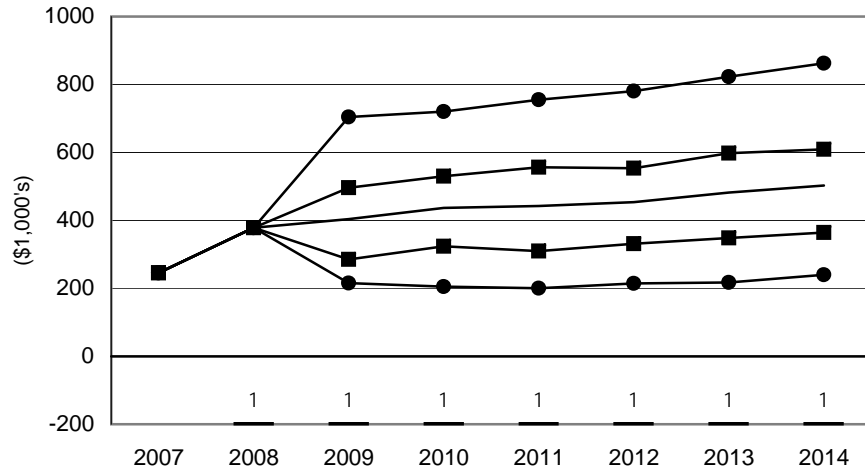
**ING2200 Large Indiana Grain Farm**



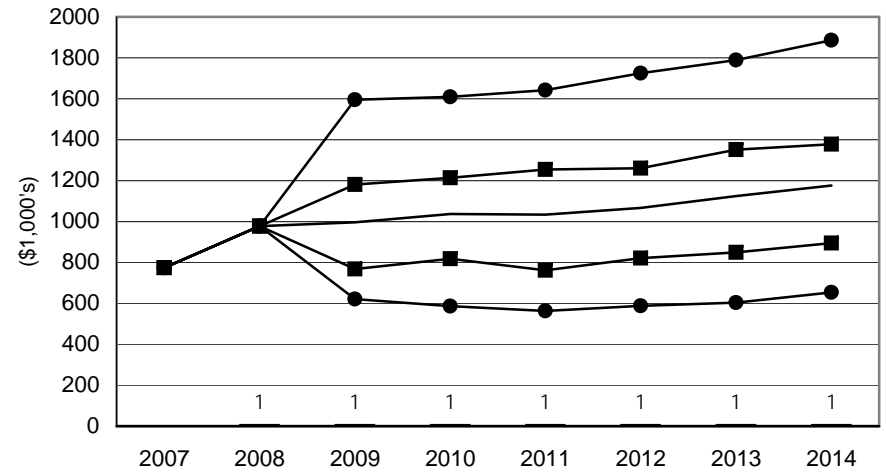
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

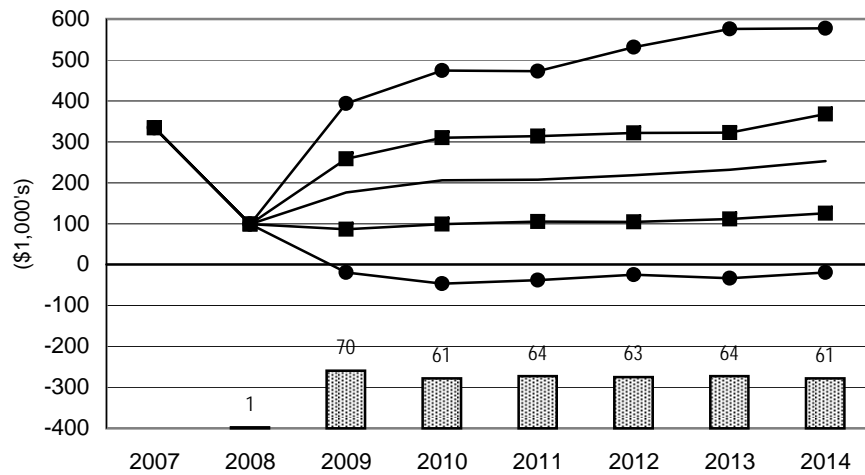
**MOCG2050 Central Missouri Grain Farm**



**MOCG4000 Large Central Missouri Grain Farm**



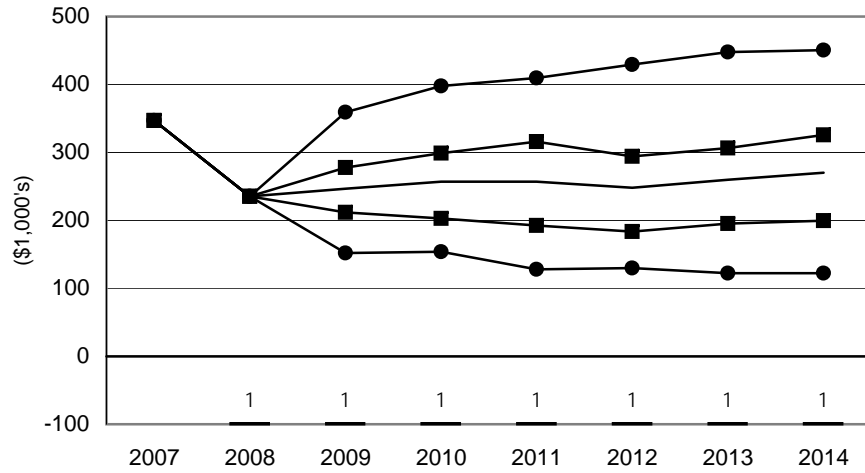
**MONG1850 Northwest Missouri Grain Farm**



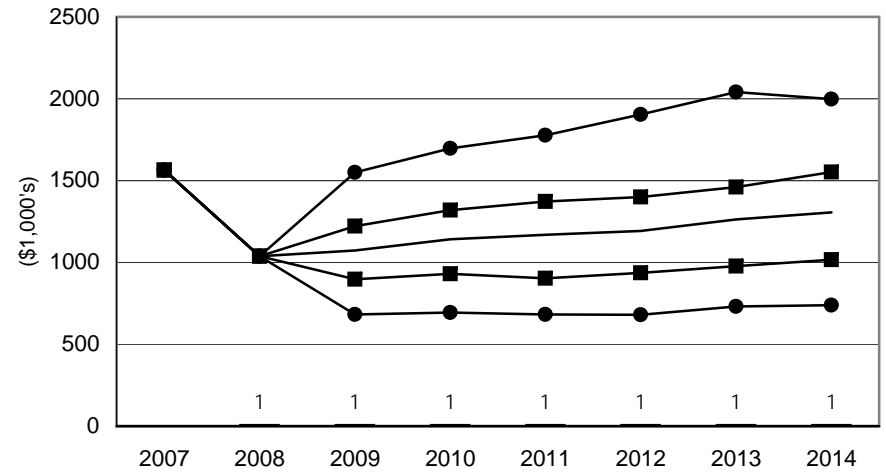
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

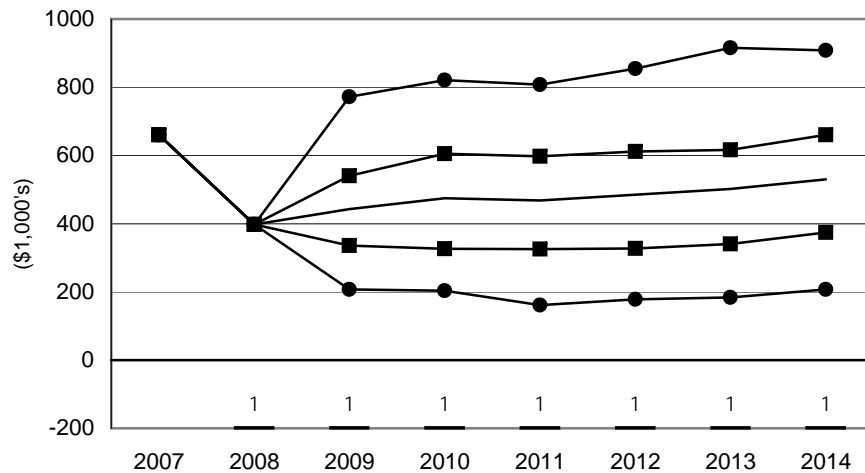
**NDG2180 North Dakota Grain Farm**



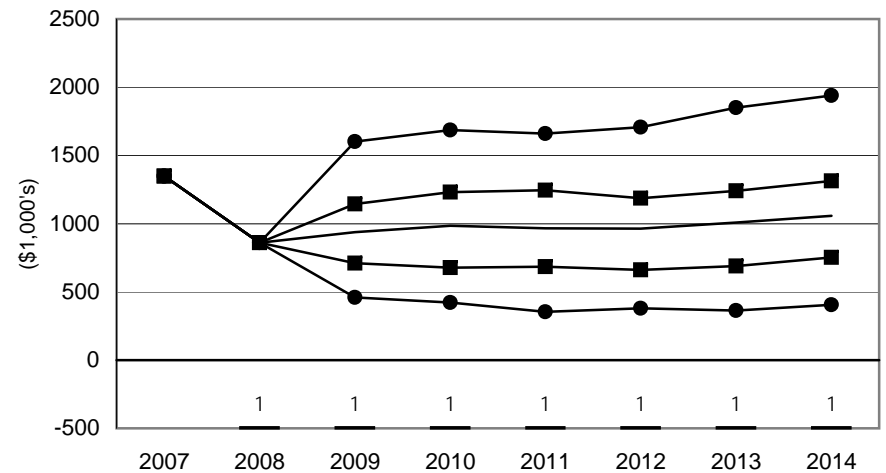
**NDG7500 Large North Dakota Grain Farm**



**NEG1960 Nebraska Grain Farm**



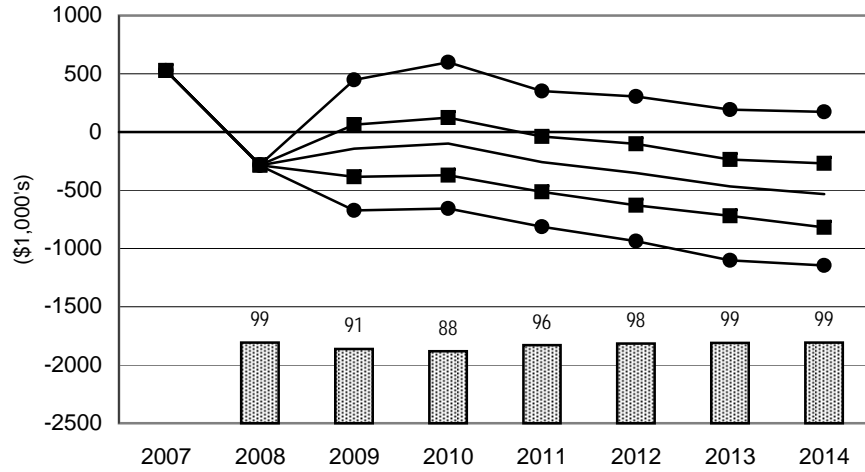
**NEG4300 Large Nebraska Grain Farm**



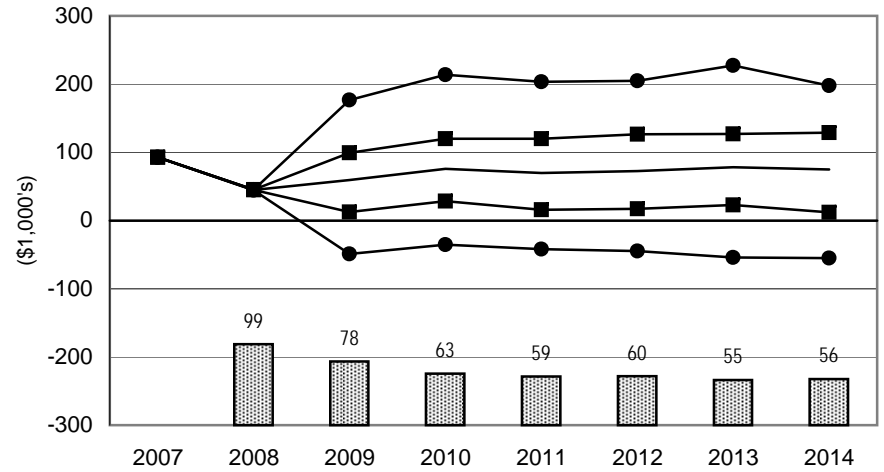
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

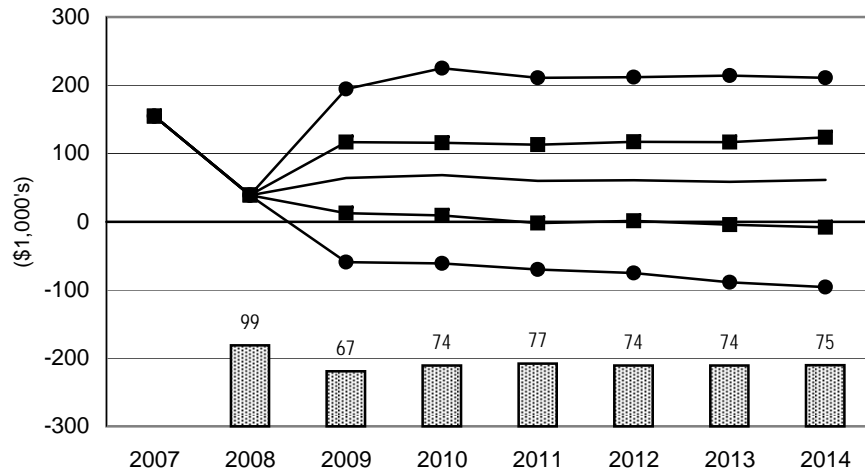
**TXPG3760 Texas Panhandle Grain Farm**



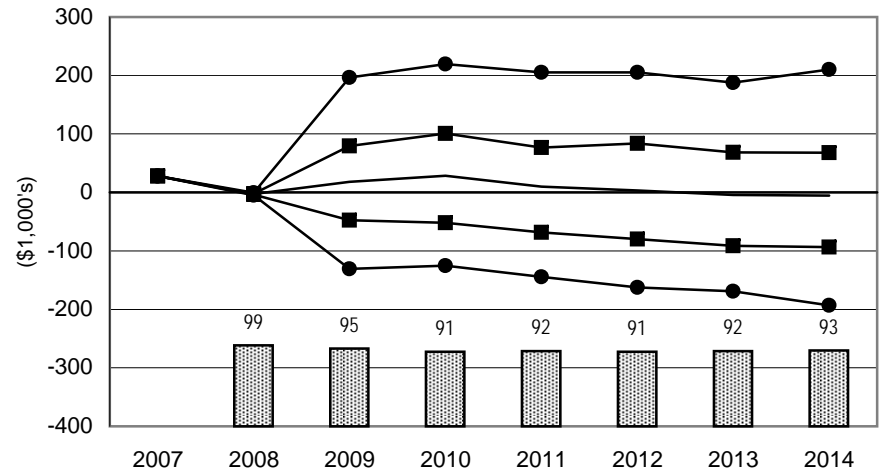
**TXHG2000 Texas North Blacklands Grain Farm**



**TXWG1600 Texas South Blacklands Grain Farm**



**TXUG1200 Uvalde Texas Grain Farm**

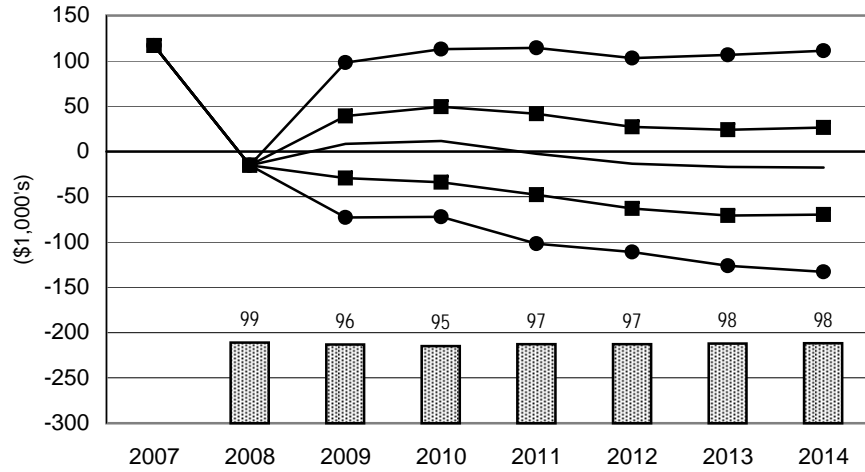




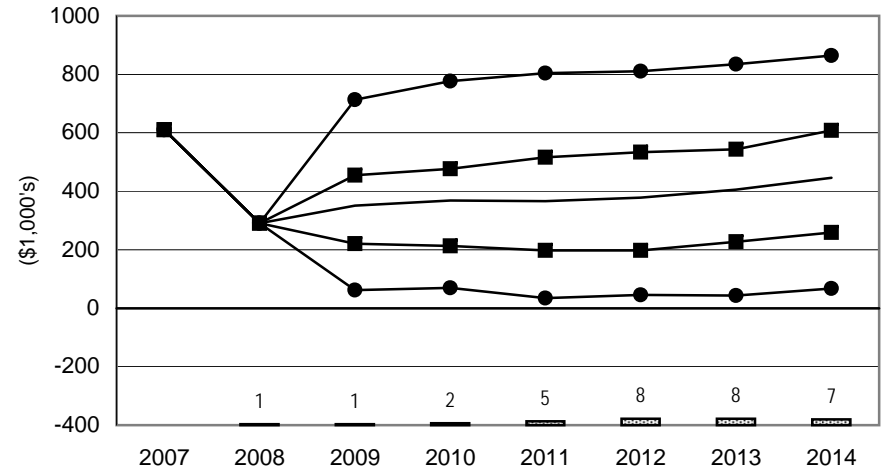
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

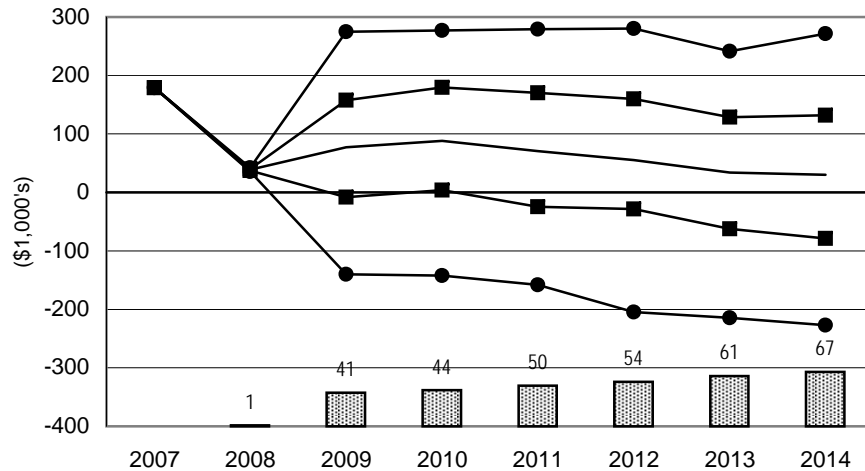
**TNG900 Tennessee Grain Farm**



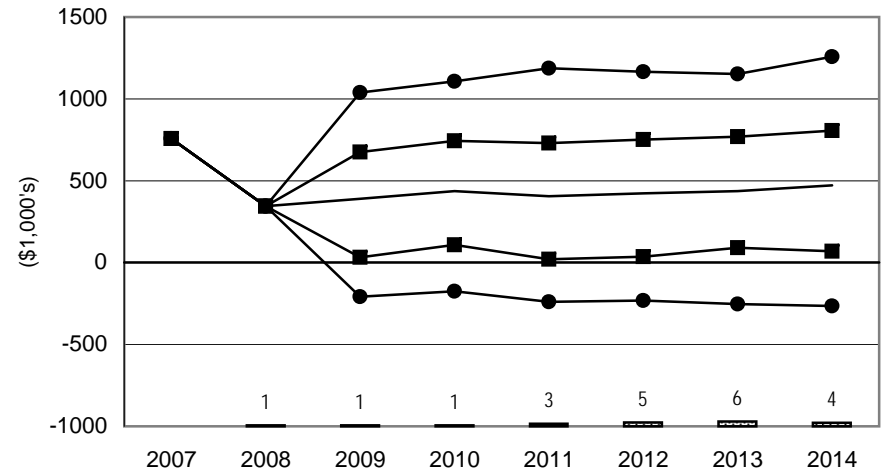
**TNG2750 Large Tennessee Grain Farm**



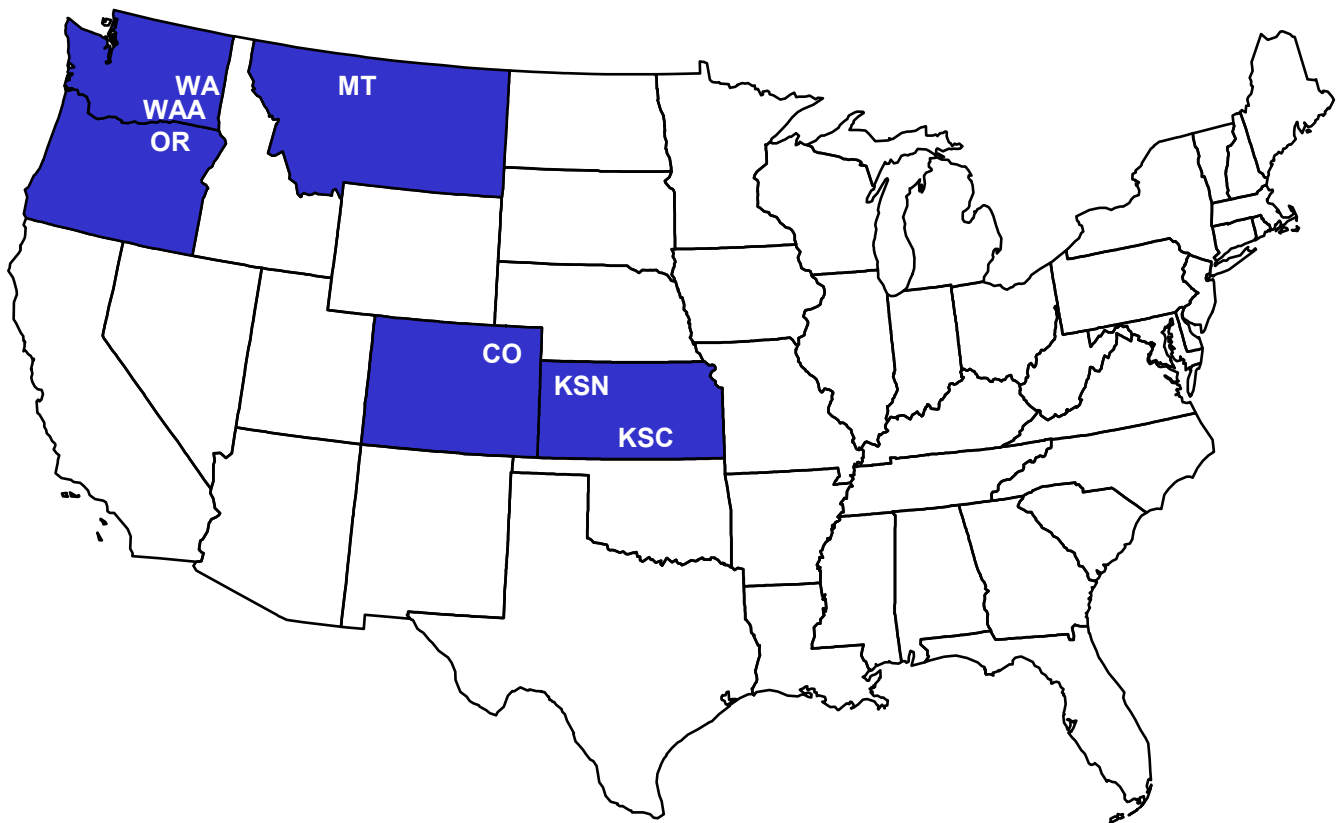
**SCG1500 South Carolina Grain Farm**



**SCG3500 Large South Carolina Grain Farm**



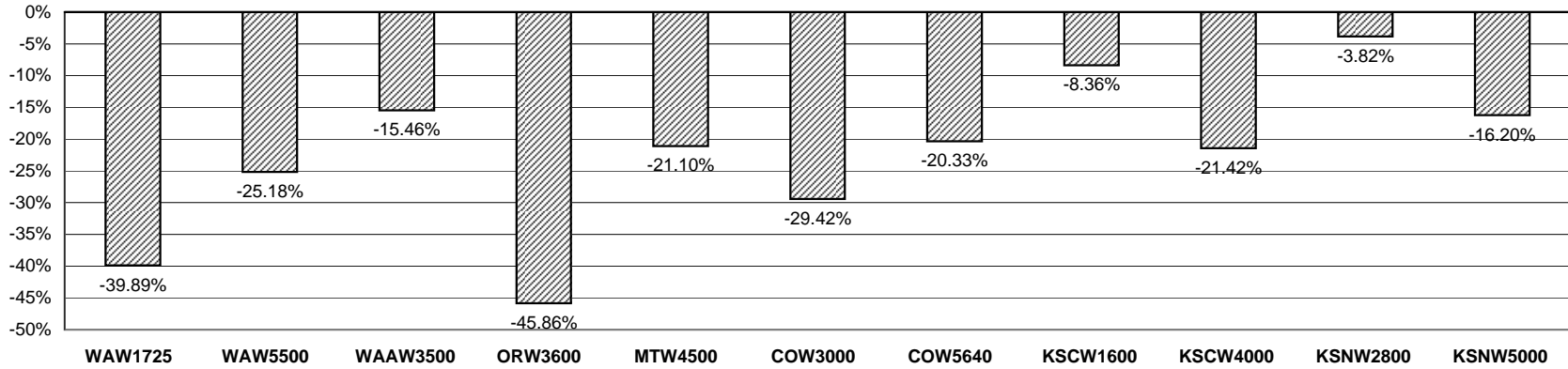
# Figure 16. Representative Farms Producing Wheat



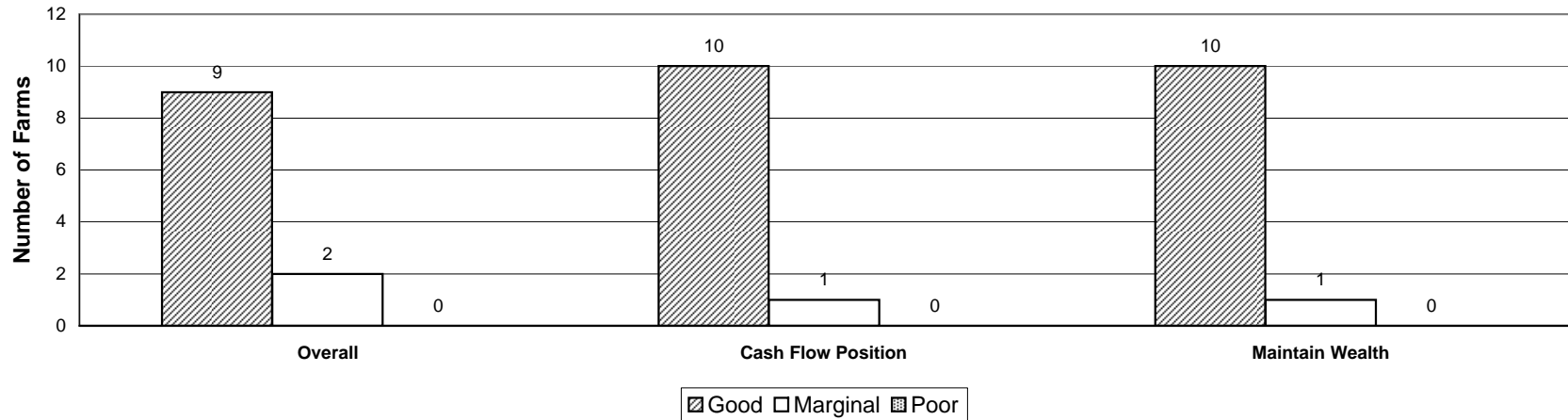


# Figure 17. Wheat Farms

## Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



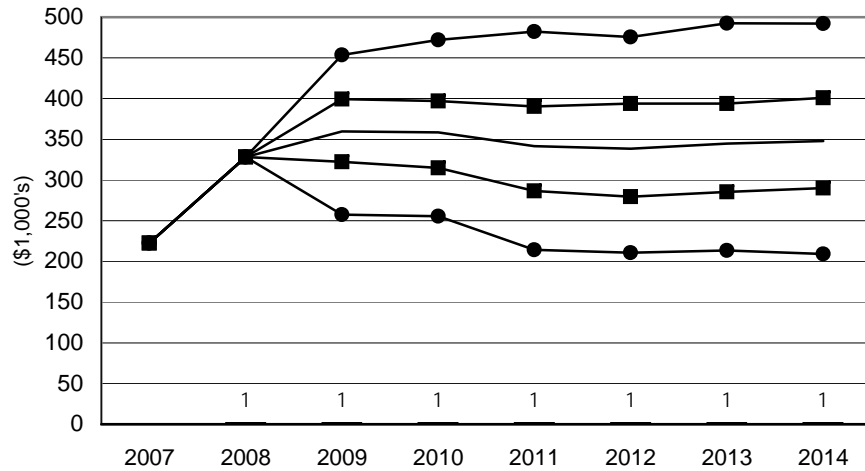
## Economic and Financial Position Over the Period, 2009-2014, for all Wheat Farms



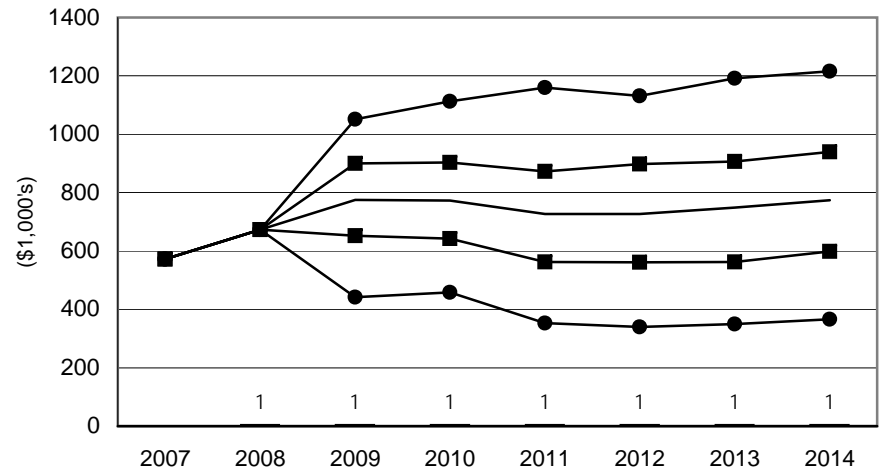
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

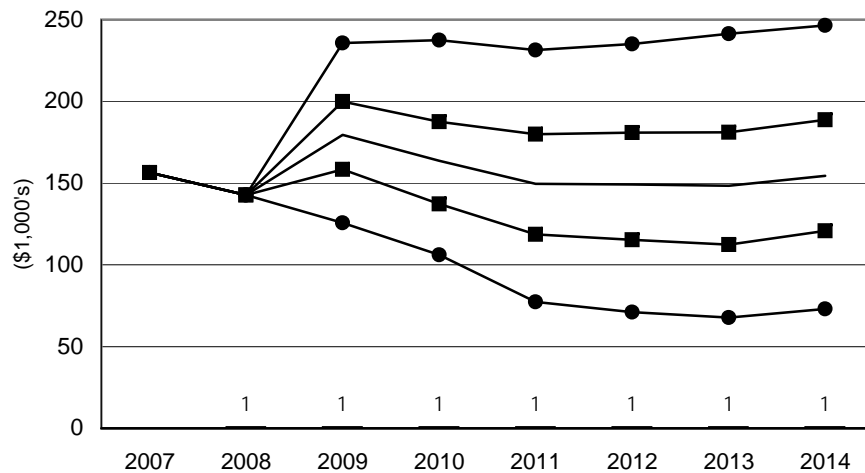
**WAW1725 Washington Wheat Farm**



**WAW5500 Large Washington Wheat Farm**



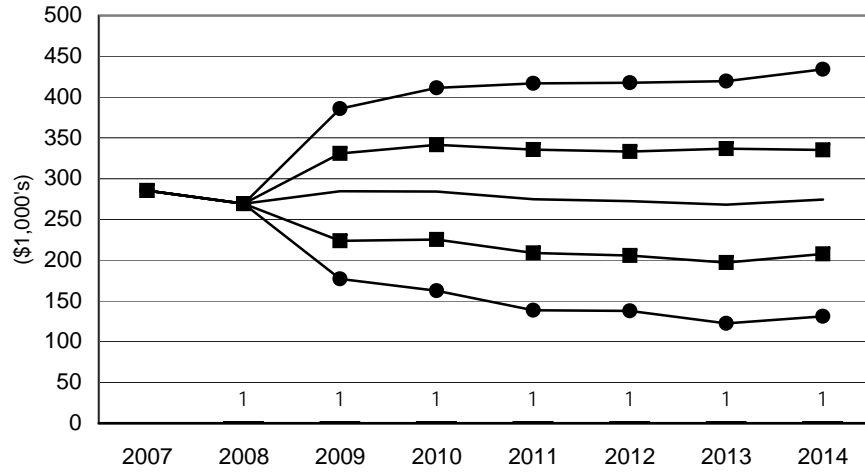
**WAAW3500 Southern Washington Wheat Farm**



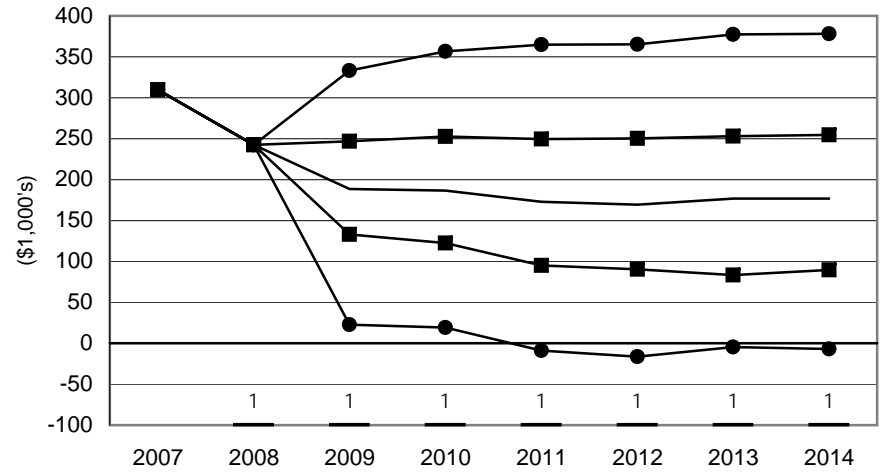
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

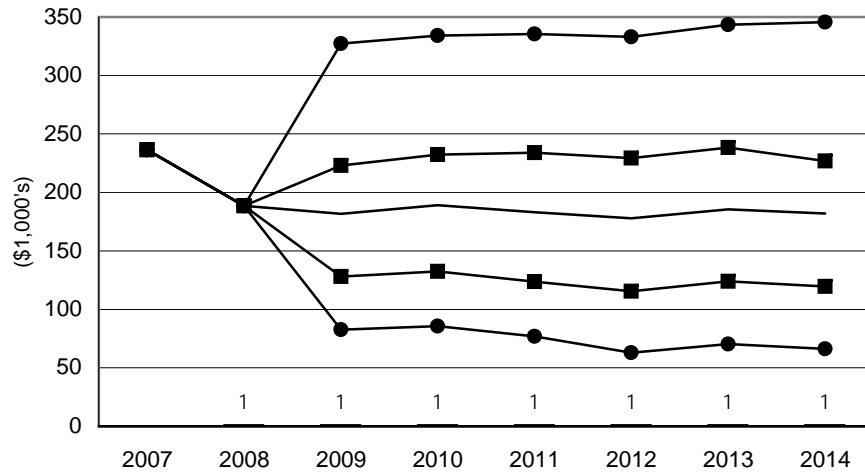
**ORW3600 Oregon Wheat Farm**



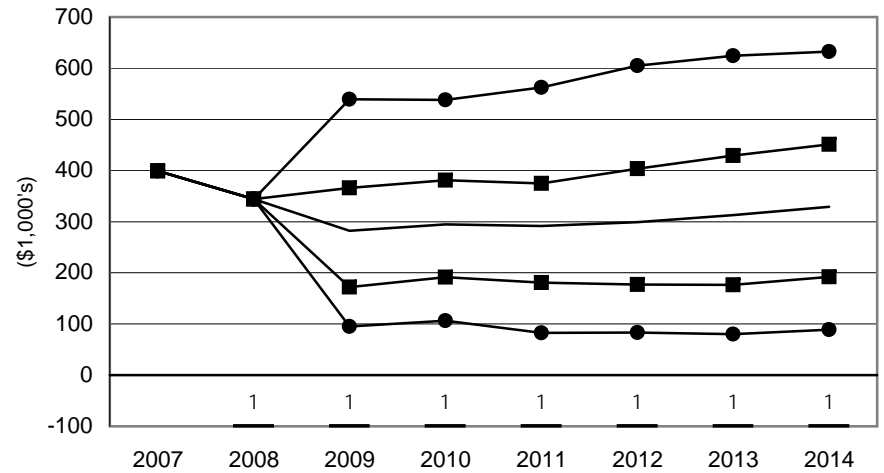
**MTW4500 Montana Wheat Farm**



**COW3000 Colorado Wheat Farm**



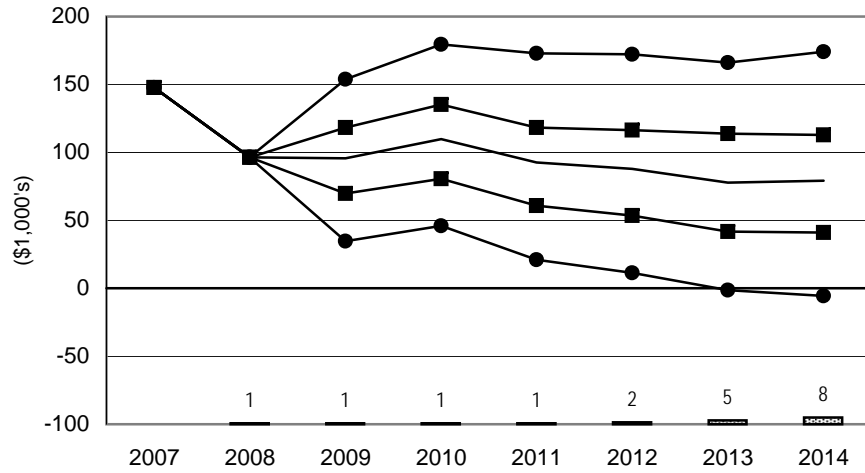
**COW5640 Large Colorado Wheat Farm**



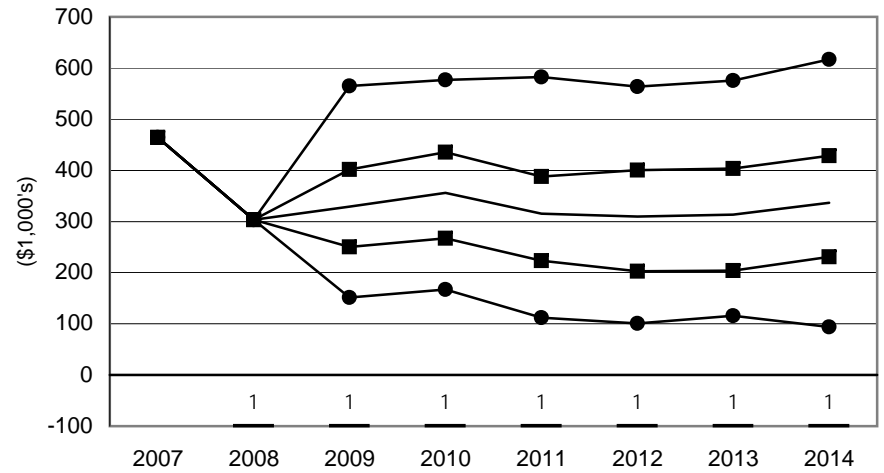
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

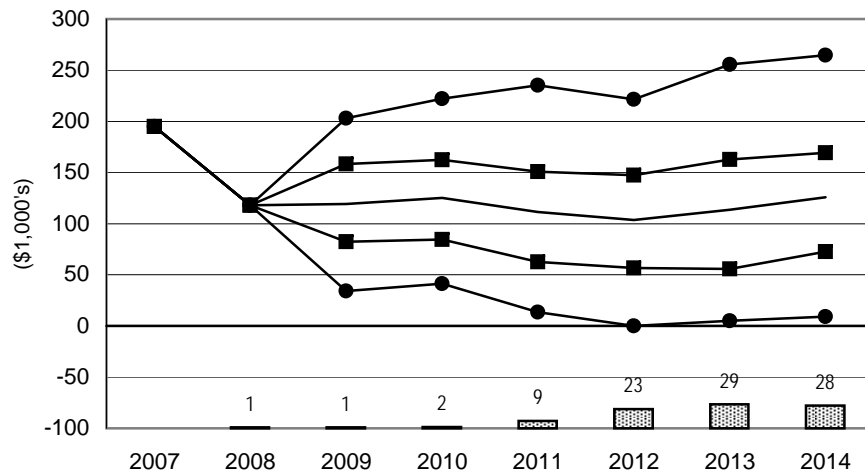
**KSCW1600 Central Kansas Wheat Farm**



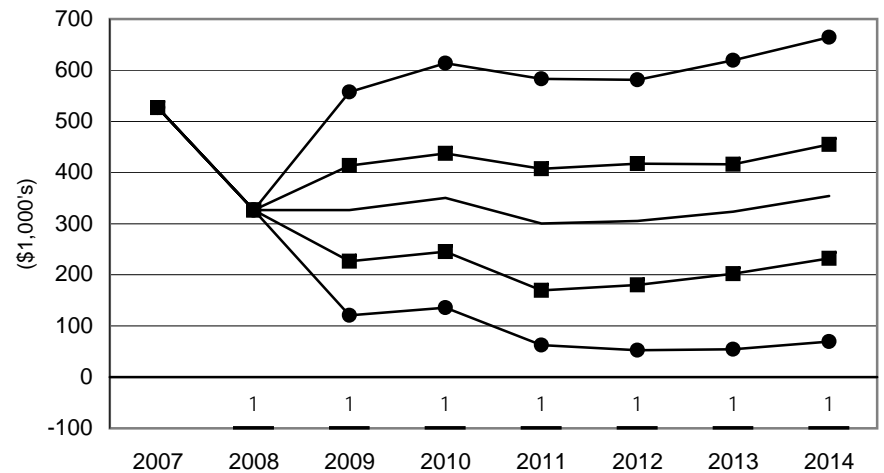
**KSCW4000 Large Central Kansas Wheat Farm**



**KSNW2800 Northwest Kansas Wheat Farm**



**KSNW5000 Large Northwest Kansas Wheat Farm**



# Figure 21. Representative Farms Producing Cotton

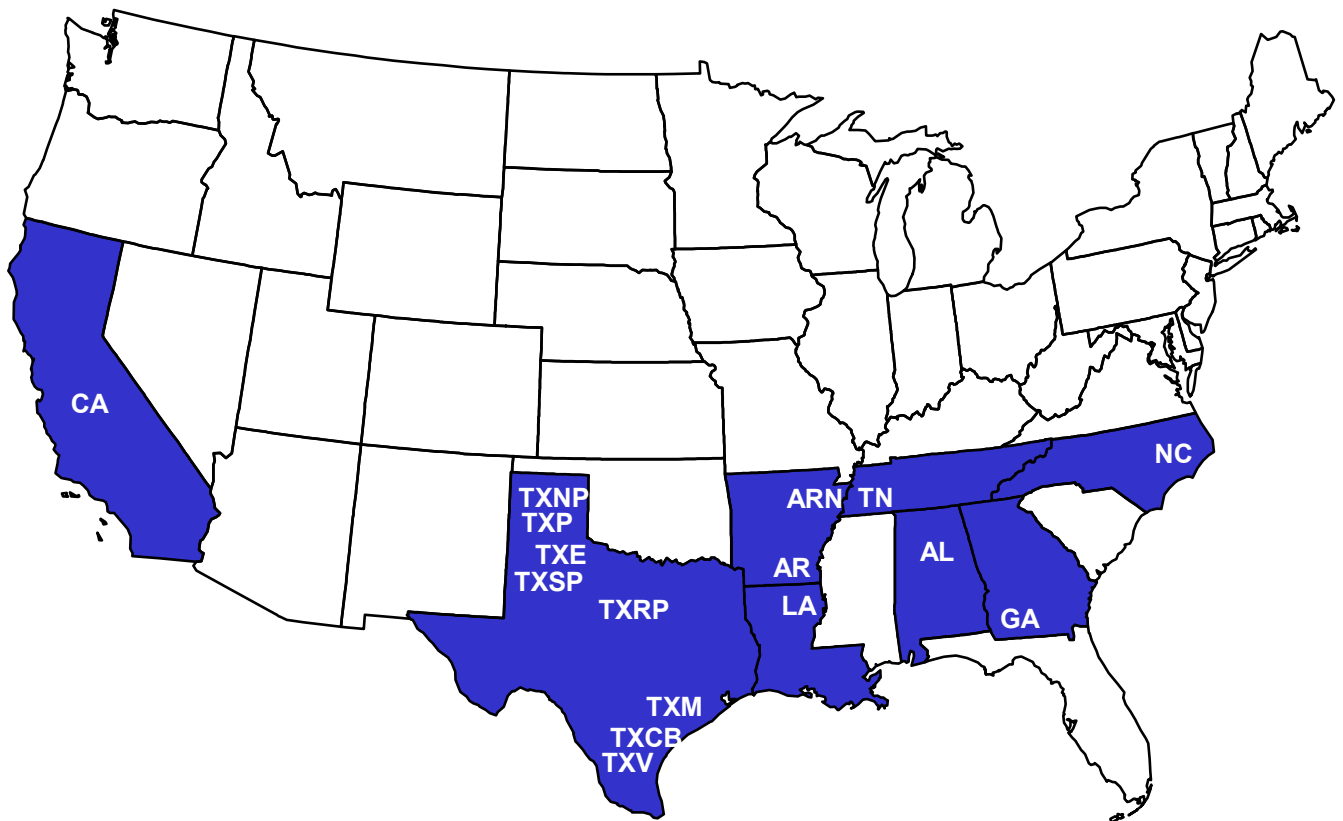




Table 7. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

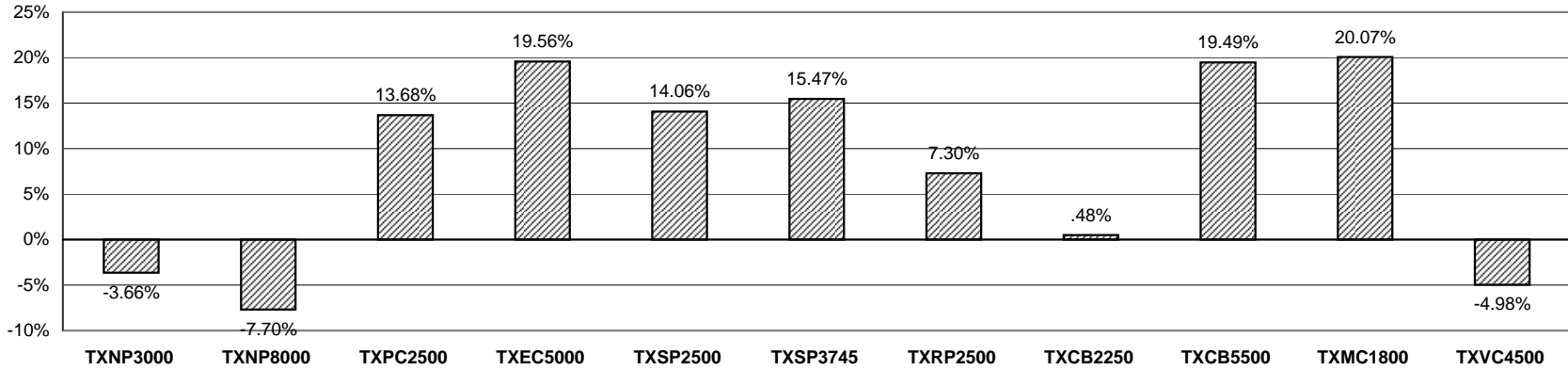
	TXNP3000	TXNP8000	TXSP2500	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB5500	TXVC4500
<b>Overall Financial Position</b>											
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>											
2009-2014 Average	2.43	5.68	-12.88	-11.25	-6.23	-35.09	-3.63	-23.61	0.93	-67.42	4.09
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>											
	-5.18	-9.80	14.60	14.40	6.36	13.98	3.17	14.37	-4.10	13.68	-9.94
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>											
	-3.66	-7.70	14.06	15.47	13.67	19.56	7.30	20.07	0.48	19.49	-4.98
<b>Govt Payments/Receipts (%)</b>											
2009-2014 Average	4.48	3.87	16.22	16.50	12.39	16.65	16.72	13.04	14.92	13.63	13.38
<b>Cost to Receipts Ratio (%)</b>											
2009-2014 Average	89.61	87.54	114.33	106.50	103.79	107.41	98.55	113.54	93.48	115.84	86.11
<b>Total Cash Receipts (\$1000)</b>											
2007	1,483.64	4,001.43	1,034.17	1,625.36	1,356.50	1,490.20	343.71	720.25	742.49	1,779.26	1,620.67
2008	1,793.51	4,425.54	586.93	1,044.88	1,435.13	1,606.14	373.96	721.23	876.23	1,773.21	1,647.30
2009	1,458.25	3,993.25	645.23	1,031.74	1,329.16	1,502.64	346.69	699.68	723.01	1,734.51	1,734.33
2010	1,486.73	4,084.60	662.70	1,062.26	1,351.42	1,534.79	356.46	712.81	731.72	1,777.50	1,758.05
2011	1,512.32	4,156.39	675.87	1,088.26	1,378.59	1,564.70	361.54	726.60	744.08	1,812.80	1,798.15
2012	1,547.67	4,252.51	683.79	1,103.08	1,404.38	1,589.91	365.06	742.31	759.30	1,838.99	1,827.30
2013	1,588.25	4,368.83	707.45	1,131.92	1,431.77	1,626.31	378.20	767.22	779.62	1,911.20	1,865.49
2014	1,628.12	4,482.62	719.28	1,155.04	1,461.36	1,657.61	388.26	790.94	802.44	1,951.98	1,910.46
2009-2014 Average	1,536.89	4,223.03	682.39	1,095.38	1,392.78	1,579.33	366.04	739.93	756.70	1,837.83	1,815.74
<b>Government Payments (\$1000)</b>											
2007	49.40	106.81	72.47	122.30	113.02	173.74	41.78	63.85	76.44	163.21	171.53
2008	84.88	212.36	124.05	210.48	242.34	401.40	84.46	129.32	152.85	342.71	337.57
2009	70.30	178.12	123.79	204.35	193.96	312.13	68.01	105.72	124.05	277.75	272.24
2010	66.91	164.48	107.80	180.29	171.67	267.95	58.73	92.18	106.95	237.43	239.34
2011	67.02	163.84	104.68	176.10	171.10	262.74	58.17	92.03	106.23	237.50	236.33
2012	67.75	157.46	103.40	174.86	171.20	261.52	57.25	92.28	105.31	233.99	233.58
2013	64.95	143.05	95.81	159.90	156.88	234.88	53.72	85.45	98.81	219.38	217.37
2014	64.19	139.75	90.40	152.87	150.25	224.76	51.14	82.85	92.85	208.16	207.50
2009-2014 Average	66.85	157.78	104.31	174.73	169.17	260.67	57.84	91.75	105.70	235.70	234.40
<b>Net Cash Farm Income (\$1000)</b>											
2007	348.46	941.66	297.29	507.74	170.20	91.94	42.73	108.69	137.61	117.99	281.45
2008	322.82	482.62	2.82	110.88	-10.23	-69.86	29.20	-39.31	197.13	-142.29	82.57
2009	164.84	501.71	-31.55	0.13	32.38	-30.84	31.12	-6.62	91.28	-62.64	287.06
2010	212.70	671.92	-10.78	32.17	60.38	4.40	40.81	-3.21	97.25	-52.63	312.58
2011	179.97	583.49	-30.78	-3.96	9.81	-47.80	33.78	-28.51	91.78	-138.76	306.16
2012	159.12	568.24	-51.54	-34.89	-36.94	-98.78	26.75	-49.03	92.18	-181.80	302.39
2013	159.43	567.21	-60.21	-60.65	-85.79	-160.68	25.62	-81.81	101.14	-200.64	315.92
2014	186.78	641.93	-76.81	-94.12	-107.56	-198.25	24.16	-95.23	116.39	-225.67	350.58
2009-2014 Average	177.14	589.08	-43.61	-26.89	-21.28	-88.66	30.37	-44.07	98.34	-143.69	312.45
<b>Ending Cash Reserves (\$1000)</b>											
2007	177.12	517.03	160.26	268.40	33.53	-88.13	-11.96	2.42	61.03	-7.90	141.21
2008	313.54	600.13	79.59	217.45	-131.63	-346.46	-40.38	-137.82	147.28	-306.85	37.79
2009	314.77	594.76	-51.03	38.81	-281.35	-598.97	-74.81	-258.69	122.44	-544.41	91.77
2010	358.93	830.41	-121.40	-64.82	-369.55	-744.58	-80.85	-362.45	94.52	-766.43	189.05
2011	366.58	985.72	-220.10	-256.48	-524.61	-952.25	-96.81	-489.06	65.12	-1,154.73	267.83
2012	318.92	1,215.24	-336.48	-455.02	-720.60	-1,226.98	-117.56	-624.56	22.06	-1,572.83	320.90
2013	303.72	1,436.02	-460.07	-707.38	-984.84	-1,605.91	-137.20	-828.40	-12.63	-2,033.83	408.96
2014	308.71	1,694.90	-608.93	-1,091.46	-1,275.90	-2,009.57	-171.18	-1,044.08	-20.61	-2,497.46	523.80
<b>Nominal Net Worth (\$1000)</b>											
2007	1,286.64	3,824.47	892.31	1,539.72	2,013.20	1,064.87	487.52	737.54	957.80	1,050.22	2,444.20
2008	1,517.17	4,201.28	855.46	1,558.24	2,004.24	860.08	489.51	637.92	1,125.22	806.06	2,524.22
2009	1,625.83	4,559.80	773.71	1,461.76	2,020.68	686.95	489.41	564.98	1,177.94	622.55	2,763.57
2010	1,708.81	4,954.26	696.42	1,347.30	1,970.70	527.19	484.53	468.59	1,185.91	396.60	2,915.72
2011	1,772.03	5,290.58	597.48	1,179.44	1,870.42	313.52	470.13	353.70	1,201.43	51.25	3,058.04
2012	1,796.20	5,676.08	476.84	1,015.65	1,733.80	43.16	449.86	239.41	1,202.63	-297.66	3,183.90
2013	1,863.57	5,990.55	354.98	792.72	1,530.71	-308.30	430.65	43.19	1,231.45	-663.29	3,374.02
2014	1,948.99	6,387.40	214.76	515.62	1,341.73	-672.16	406.29	-142.28	1,300.48	-1,024.40	3,599.65
<b>Prob. of Negative Ending Cash (%)</b>											
2008	1	1	1	1	99	99	99	99	1	99	1
2009	2	6	67	49	91	99	75	90	26	87	41
2010	2	6	72	61	90	99	74	91	36	90	34
2011	7	8	75	77	91	99	73	90	40	93	29
2012	14	7	82	86	96	99	72	91	46	95	28
2013	19	7	85	91	97	99	72	94	47	96	26
2014	22	6	89	97	98	99	73	95	48	96	22
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>											
	2	1	84	88	85	99	62	91	17	93	5

Table 8. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

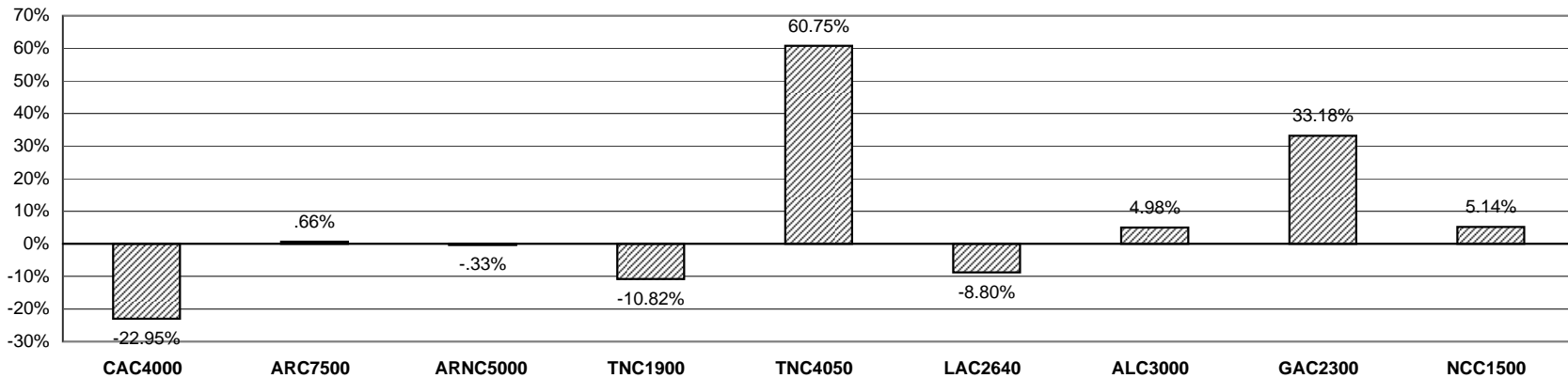
	CAC4000	LAC2640	ARC7500	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	NCC1500
<b>Overall Financial Position</b>									
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>									
2009-2014 Average	4.17	7.50	0.53	1.23	3.52	-34.52	-1.43	-15.40	0.24
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>									
	-25.58	-7.75	-3.08	-5.53	-16.07	39.84	0.00	17.98	-6.06
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>									
	-22.95	-8.80	0.66	-0.33	-10.82	60.75	4.97	33.18	5.14
<b>Govt Payments/Receipts (%)</b>									
2009-2014 Average	0.89	12.01	7.27	12.28	11.10	14.20	15.64	16.94	11.90
<b>Cost to Receipts Ratio (%)</b>									
2009-2014 Average	78.32	86.04	89.73	87.67	79.18	148.69	86.69	122.67	88.99
<b>Total Cash Receipts (\$1000)</b>									
2007	7,699.09	1,653.90	4,527.21	3,734.03	1,045.89	1,831.21	1,043.99	1,741.96	882.10
2008	8,948.66	1,925.77	5,488.05	3,995.16	1,086.49	1,950.57	1,363.85	1,870.99	921.87
2009	6,664.79	1,653.05	4,783.16	3,602.02	1,033.92	1,828.77	1,282.57	1,789.61	863.41
2010	6,625.46	1,673.41	4,743.60	3,685.80	1,051.07	1,855.40	1,298.40	1,824.42	870.93
2011	6,606.55	1,699.15	4,851.47	3,736.56	1,071.84	1,887.64	1,313.46	1,877.25	889.69
2012	6,629.73	1,738.68	4,969.64	3,772.66	1,090.79	1,914.59	1,335.79	1,910.34	903.31
2013	6,684.14	1,775.33	5,136.19	3,832.33	1,114.07	1,949.26	1,356.93	1,956.63	921.33
2014	6,755.40	1,806.69	5,264.40	3,889.38	1,138.82	1,987.55	1,385.38	2,000.15	940.02
2009-2014 Average	6,661.01	1,724.38	4,958.08	3,753.13	1,083.42	1,903.87	1,328.75	1,893.07	898.12
<b>Government Payments (\$1000)</b>									
2007	118.98	160.64	260.19	255.15	75.77	185.69	159.27	226.73	78.22
2008	267.99	283.10	482.55	662.87	177.56	405.88	297.74	417.36	157.99
2009	65.96	232.80	398.55	558.66	139.12	318.99	239.39	370.62	126.22
2010	55.46	206.17	360.70	470.97	121.28	273.93	206.61	327.90	108.19
2011	56.79	203.54	360.10	471.19	119.64	270.81	204.03	316.31	106.33
2012	62.34	202.13	345.30	458.16	118.12	267.22	202.01	314.70	105.08
2013	51.83	189.06	320.92	406.91	107.53	244.61	187.44	290.78	96.42
2014	53.57	181.70	303.44	385.79	102.83	231.83	177.89	279.96	91.37
2009-2014 Average	57.66	202.57	348.17	458.61	118.09	267.90	202.90	316.71	105.60
<b>Net Cash Farm Income (\$1000)</b>									
2007	2,742.27	308.51	867.02	716.21	339.18	-95.75	94.35	26.37	243.37
2008	3,312.15	387.80	828.85	534.37	208.90	-589.74	201.54	-312.27	117.55
2009	1,641.54	253.78	636.20	453.05	227.94	-555.81	218.00	-250.25	112.82
2010	1,718.64	293.39	657.87	568.94	261.67	-597.58	240.95	-248.66	121.54
2011	1,532.44	265.90	559.90	506.39	236.13	-783.36	220.68	-344.51	111.08
2012	1,418.81	271.56	506.14	478.76	241.04	-949.33	205.10	-446.11	107.45
2013	1,347.58	271.30	501.55	458.82	246.97	-1,155.61	166.83	-544.63	99.97
2014	1,372.31	257.78	535.19	464.41	267.66	-1,339.56	186.54	-634.33	105.40
2009-2014 Average	1,505.22	268.95	566.14	488.39	246.90	-896.88	206.35	-411.41	109.71
<b>Ending Cash Reserves (\$1000)</b>									
2007	1,354.72	162.39	370.75	280.39	191.23	-358.30	-73.46	-96.87	102.31
2008	3,054.15	330.88	529.29	359.20	265.22	-1,248.20	-80.95	-568.88	99.85
2009	3,729.12	401.15	373.91	205.96	313.30	-2,218.78	-110.77	-1,000.71	42.37
2010	4,447.69	496.76	413.55	313.32	431.83	-3,189.63	-64.37	-1,456.77	13.81
2011	5,017.91	576.42	275.36	278.71	450.23	-4,371.11	-65.41	-2,043.04	-41.75
2012	5,675.07	656.99	86.37	230.96	500.18	-5,634.53	-131.90	-2,754.31	-109.73
2013	6,271.95	754.35	-43.02	123.70	539.75	-7,152.24	-317.25	-3,525.58	-194.37
2014	6,868.97	780.27	-179.77	57.00	617.54	-8,783.17	-391.43	-4,413.09	-236.81
<b>Nominal Net Worth (\$1000)</b>									
2007	13,612.31	799.33	6,046.23	7,151.17	2,198.54	3,647.36	1,163.45	3,193.21	2,544.55
2008	16,665.11	1,006.19	6,540.30	5,743.84	2,436.48	3,140.23	1,170.64	3,014.06	2,704.81
2009	18,632.24	1,116.26	6,826.37	6,024.43	2,647.38	2,585.07	1,198.79	2,868.47	2,824.01
2010	19,865.71	1,240.94	6,988.42	6,224.73	2,812.57	1,812.08	1,236.51	2,550.21	2,857.89
2011	20,936.19	1,351.15	7,059.77	6,349.17	2,911.59	862.50	1,249.21	2,114.90	2,883.78
2012	21,951.60	1,468.13	7,132.02	6,461.05	3,022.37	-170.36	1,226.79	1,546.24	2,888.01
2013	23,020.36	1,611.60	7,282.55	6,573.37	3,146.22	-1,500.24	1,181.29	922.99	2,908.62
2014	24,374.46	1,675.95	7,375.38	6,767.68	3,356.45	-2,859.49	1,153.62	240.69	2,998.71
<b>Prob. of Negative Ending Cash (%)</b>									
2008	1	1	1	1	1	99	99	99	1
2009	1	2	18	16	1	99	68	99	27
2010	1	2	25	15	1	99	58	99	42
2011	1	3	32	20	1	99	52	99	58
2012	1	3	41	29	2	99	59	99	71
2013	1	4	49	39	3	99	73	99	82
2014	1	5	52	47	2	99	75	99	83
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>									
	1	2	11	1	1	99	54	99	5

# Figure 22. Cotton Farms

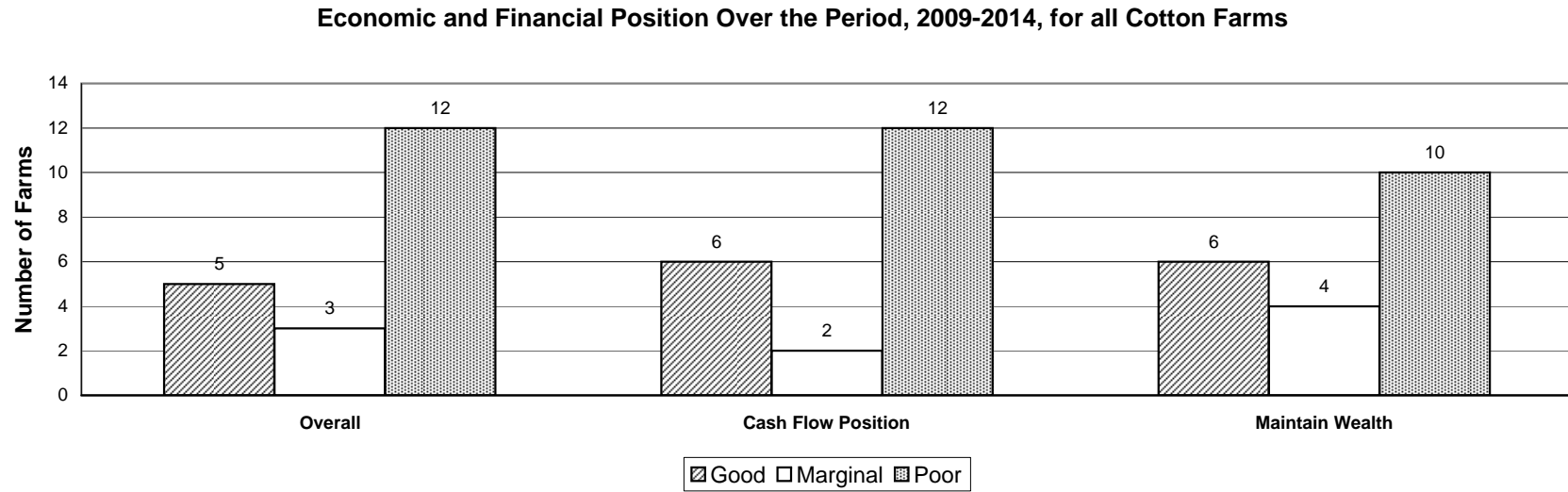
## Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



## Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



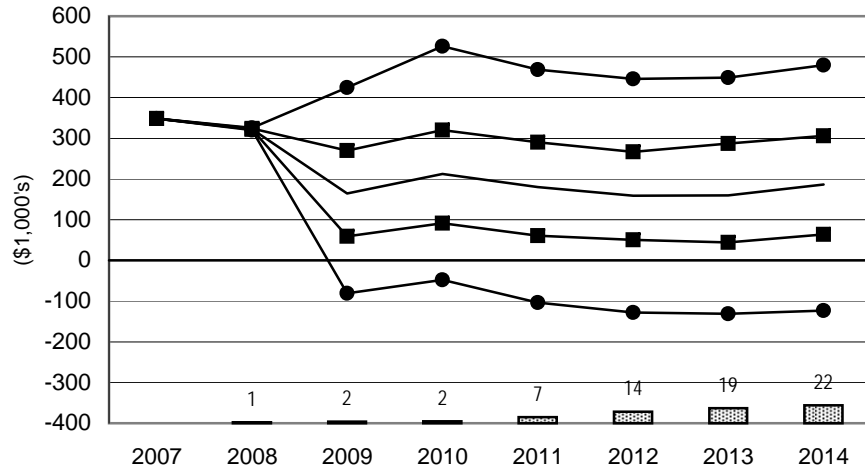
# Figure 23. Cotton Farms



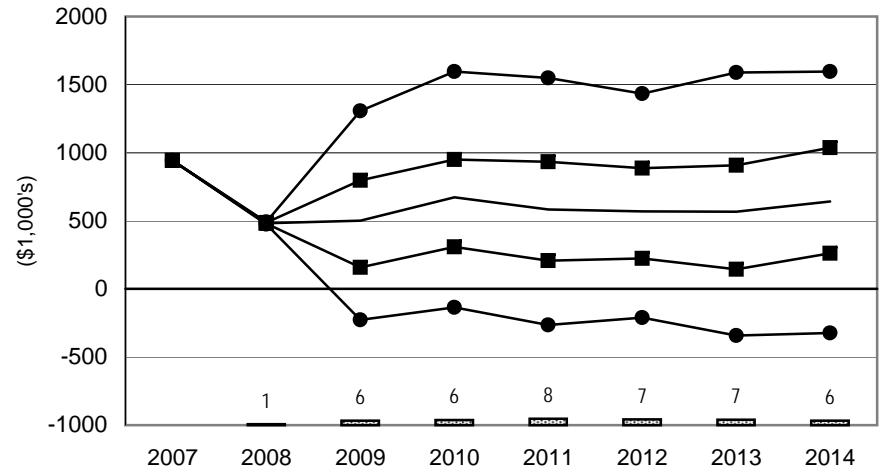
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

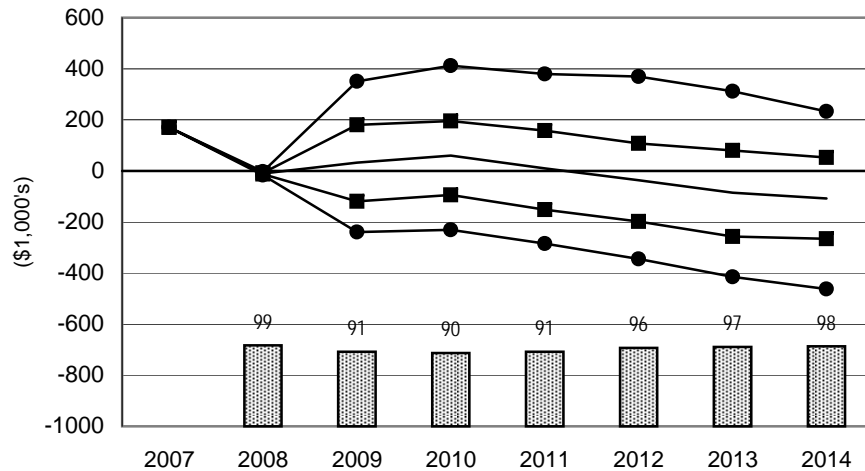
**TXNP3000 Texas North Plains Cotton Farm**



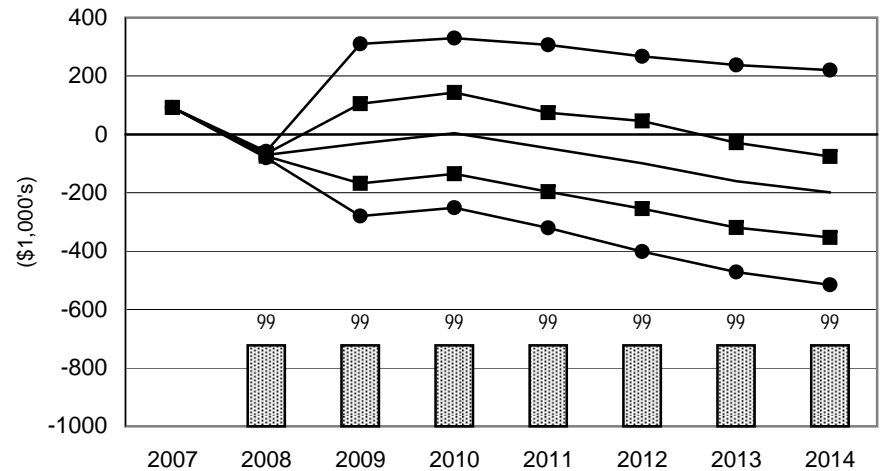
**TXNP8000 Large Texas North Plains Cotton Farm**



**TXPC2500 Texas Panhandle Cotton Farm**



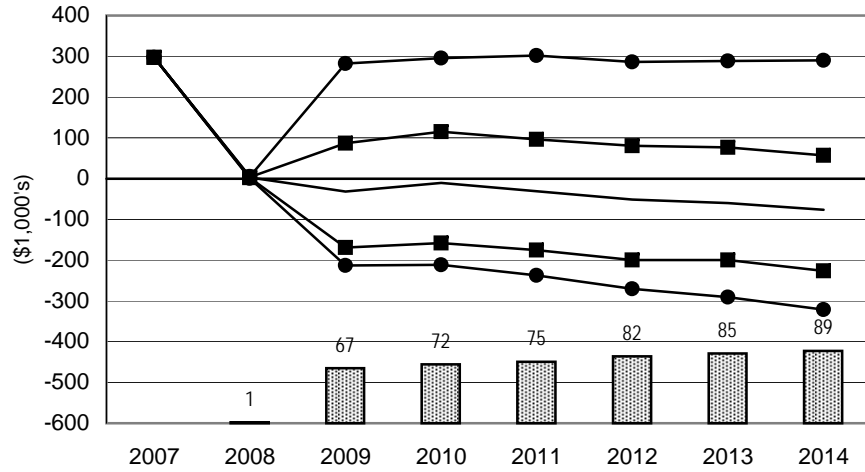
**TXEC5000 Texas Eastern Caprock Cotton Farm**



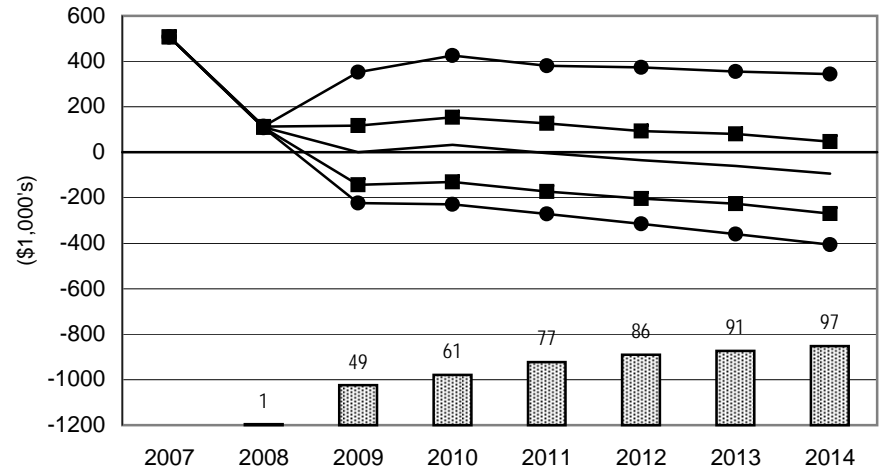
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

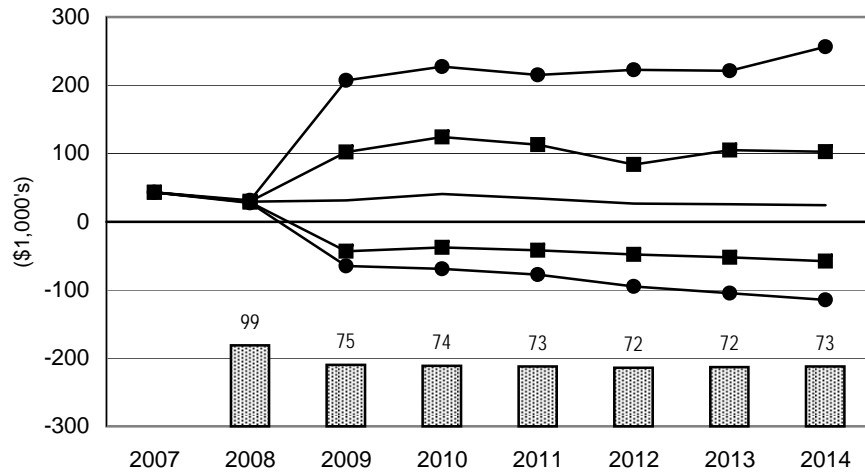
**TXSP2500 Texas Southern Plains Cotton Farm**



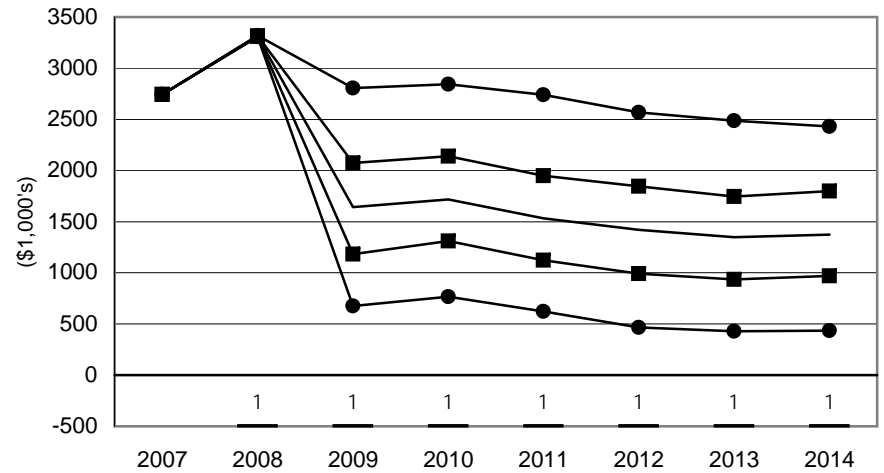
**TXSP3745 Large Texas Southern Plains Cotton Farm**



**TXRP2500 Texas Rolling Plains Cotton Farm**



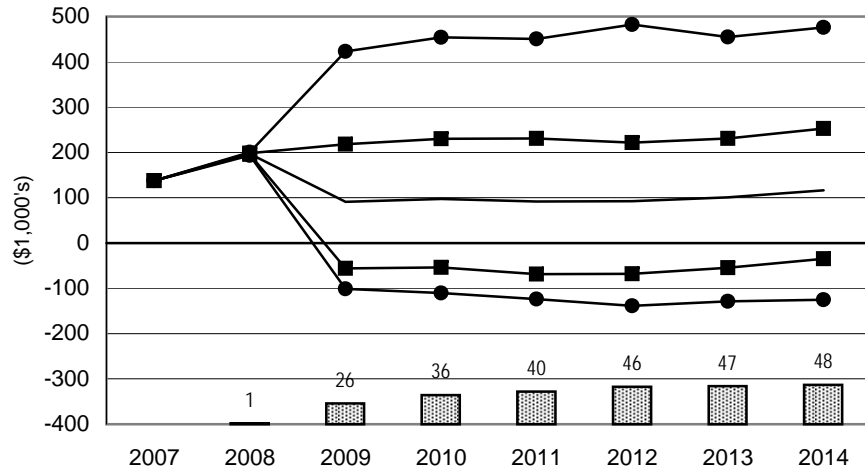
**CAC4000 California Cotton Farm**



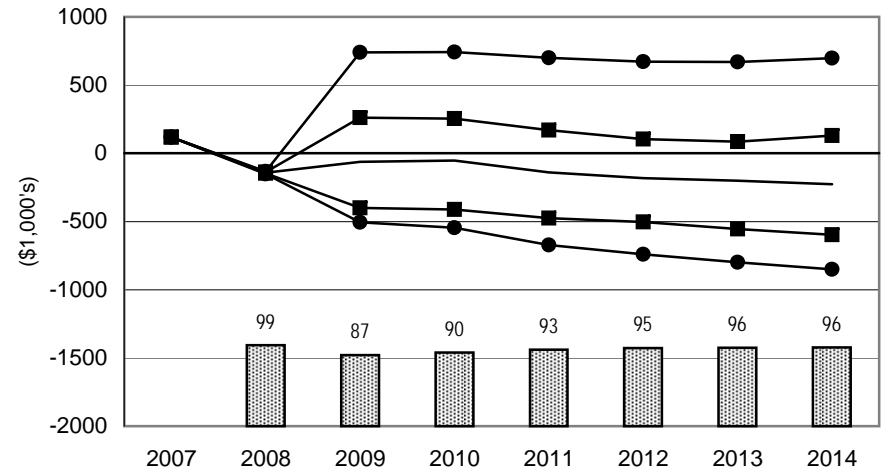
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

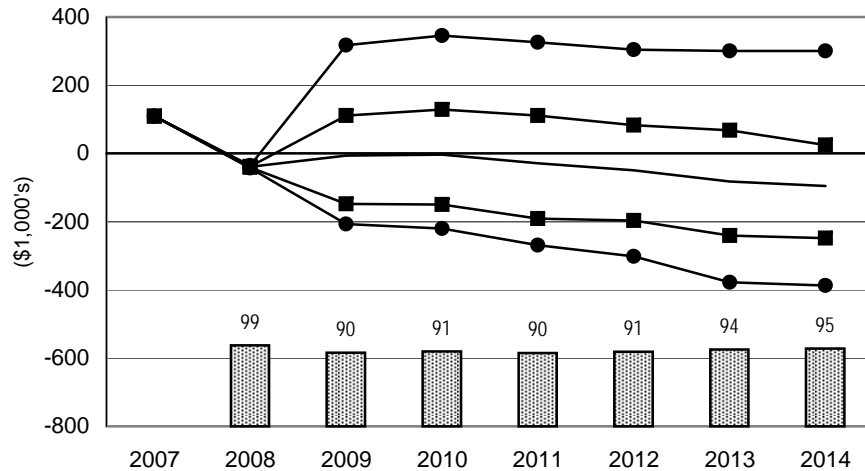
**TXCB2250 Texas Coastal Bend Cotton Farm**



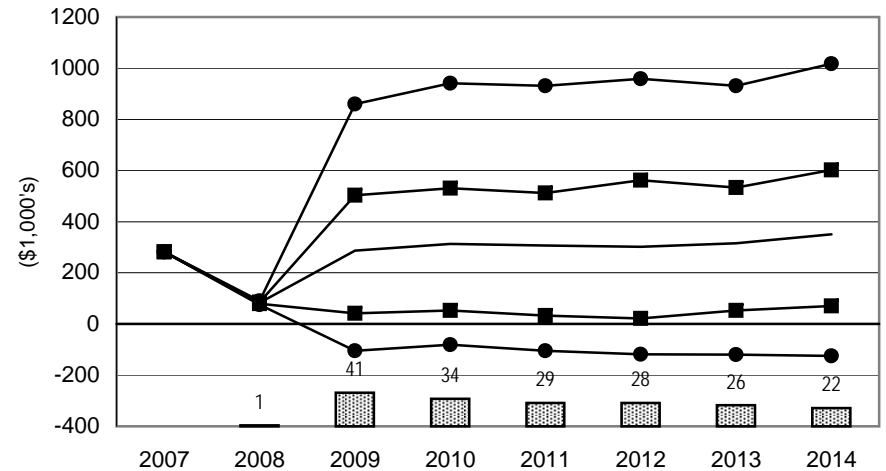
**TXCB5500 Large Texas Coastal Bend Cotton Farm**



**TXMC1800 Texas Mid-Coast Cotton Farm**



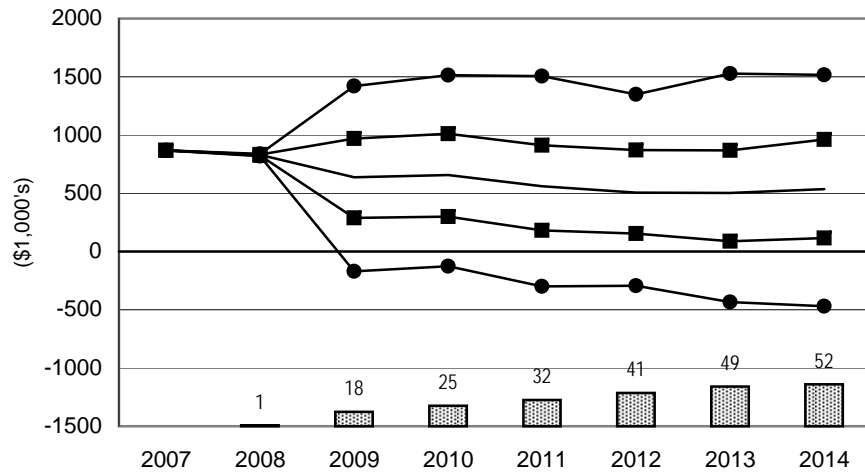
**TXVC4500 Texas Rio Grande Valley Cotton Farm**



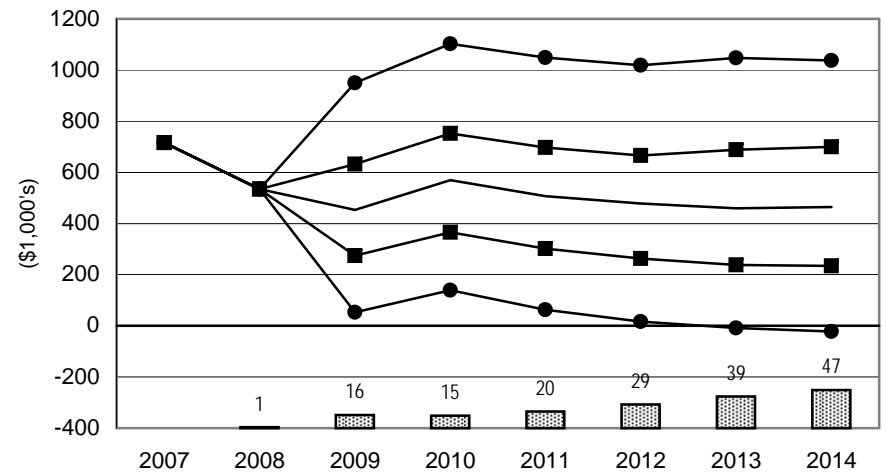
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

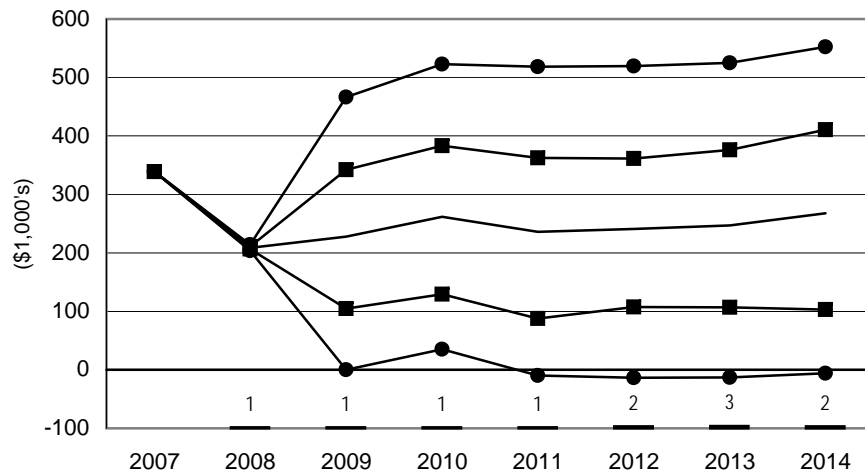
**ARC7500 Arkansas Cotton Farm**



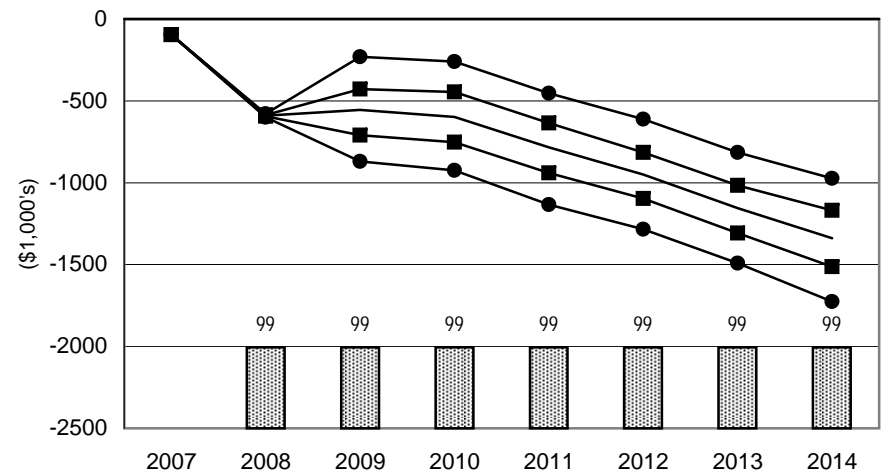
**ARNC5000 Large Northern Arkansas Cotton Farm**



**TNC1900 Tennessee Cotton Farm**



**TNC4050 Large Tennessee Cotton Farm**

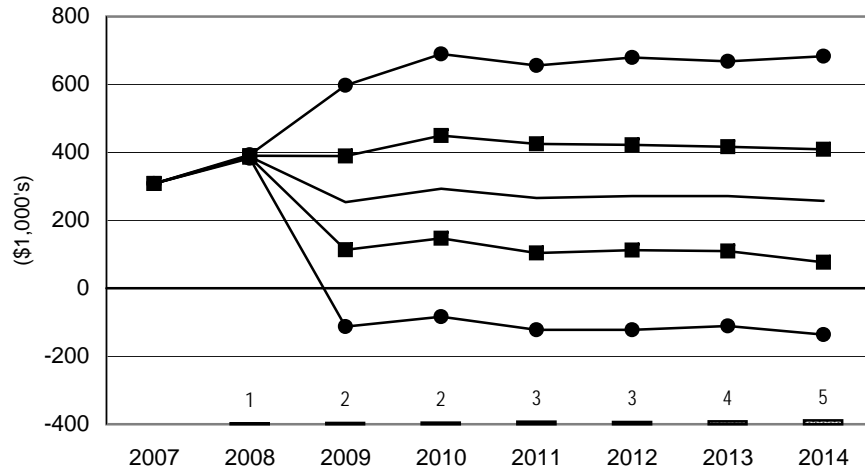




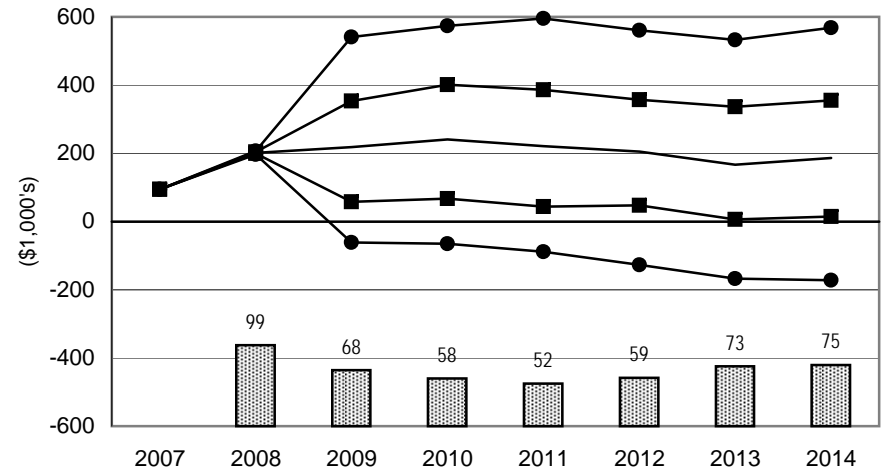
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

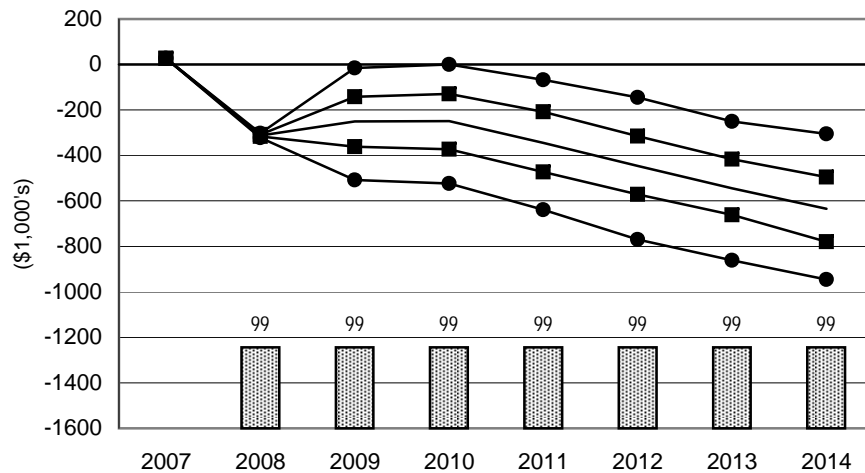
**LAC2640 Louisiana Cotton Farm**



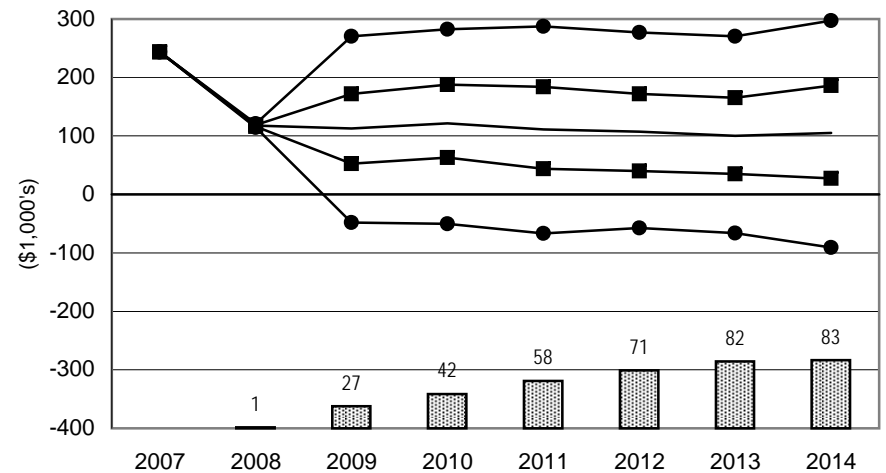
**ALC3000 Alabama Cotton Farm**



**GAC2300 Georgia Cotton Farm**



**NCC1500 North Carolina Cotton Farm**



# Figure 29. Representative Farms Producing Rice



Table 9. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

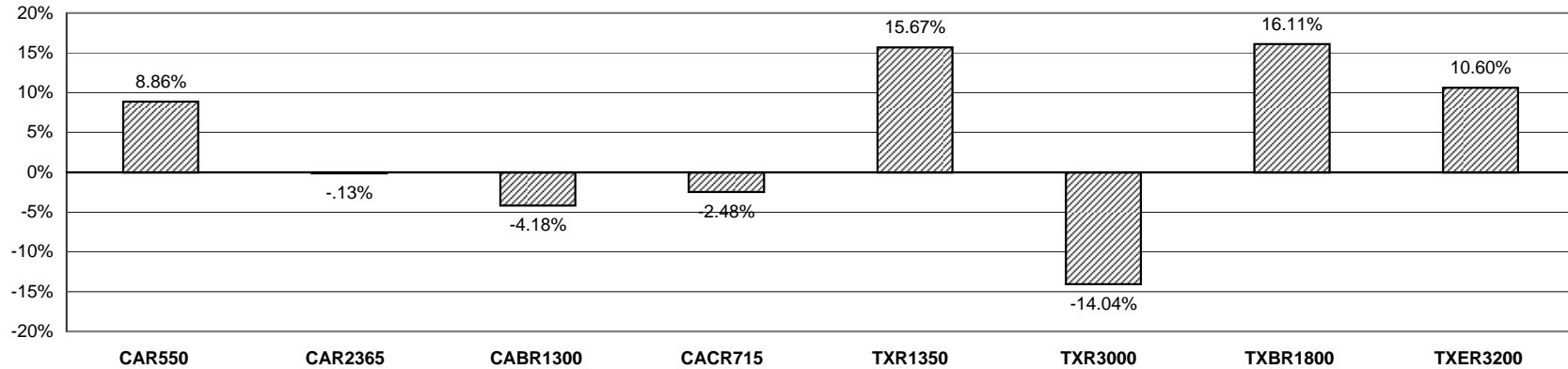
	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
<b>Overall Financial Position</b>								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>								
2009-2014 Average	-2.25	-0.03	0.92	0.97	-3.94	6.57	-44.56	3.76
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>								
	1.39	-5.07	-9.74	-8.98	4.54	-9.28	11.19	8.37
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>								
	8.86	-0.13	-4.18	-2.48	15.67	-14.04	16.11	10.60
<b>Govt Payments/Receipts (%)</b>								
2009-2014 Average	12.83	8.27	12.43	12.17	12.29	12.01	11.42	10.71
<b>Cost to Receipts Ratio (%)</b>								
2009-2014 Average	110.38	114.00	100.81	104.88	107.48	93.70	123.23	109.16
<b>Total Cash Receipts (\$1000)</b>								
2007	644.21	2,882.67	1,593.87	909.51	370.05	1,001.71	497.33	1,033.77
2008	808.91	3,637.42	1,998.25	1,141.53	644.56	1,578.71	1,152.51	1,759.70
2009	654.40	2,934.13	1,619.42	925.80	506.29	1,240.77	901.64	1,436.09
2010	636.82	2,826.07	1,576.32	903.06	481.23	1,179.31	856.09	1,378.32
2011	625.62	2,807.46	1,548.36	886.02	489.85	1,200.39	872.62	1,409.41
2012	636.05	2,863.53	1,574.49	899.70	509.22	1,248.36	906.99	1,459.12
2013	659.22	2,967.61	1,631.96	932.41	530.14	1,299.78	945.39	1,516.87
2014	674.70	3,036.74	1,669.60	953.85	543.79	1,333.59	970.45	1,558.52
2009-2014 Average	647.80	2,905.92	1,603.36	916.81	510.09	1,250.37	908.86	1,459.72
<b>Government Payments (\$1000)</b>								
2007	65.04	160.00	154.52	84.38	52.09	121.82	80.81	141.53
2008	65.04	160.00	154.52	84.38	52.09	121.82	80.81	141.53
2009	73.64	204.60	176.52	98.56	52.13	121.69	81.48	141.32
2010	89.60	250.10	215.74	123.06	54.41	126.63	86.12	146.82
2011	70.65	195.56	168.67	95.08	55.13	128.12	87.72	148.69
2012	61.22	160.71	145.91	80.73	54.64	127.29	86.10	147.71
2013	62.71	165.28	150.04	82.85	54.68	127.43	86.05	148.00
2014	63.81	168.40	152.40	84.04	53.95	125.87	84.49	146.14
2009-2014 Average	70.27	190.78	168.21	94.05	54.16	126.17	85.33	146.45
<b>Net Cash Farm Income (\$1000)</b>								
2007	108.37	535.07	416.88	178.41	-19.69	133.73	-217.04	-91.97
2008	160.75	821.24	522.96	267.92	139.39	470.13	195.69	170.47
2009	76.62	364.53	301.34	132.47	64.14	273.34	42.68	30.27
2010	70.42	284.90	287.42	123.50	44.32	235.80	-9.21	-3.40
2011	34.24	158.15	181.36	71.76	20.66	206.66	-43.08	-60.02
2012	-1.15	120.13	159.84	63.10	16.78	216.60	-65.45	-87.38
2013	-1.21	141.72	166.11	70.24	7.18	228.10	-70.36	-104.78
2014	0.42	181.35	187.16	80.32	-5.84	248.79	-76.44	-110.75
2009-2014 Average	29.89	208.46	213.87	90.23	24.54	234.88	-36.98	-56.01
<b>Ending Cash Reserves (\$1000)</b>								
2007	21.06	257.28	197.12	67.80	-105.72	34.54	-285.22	-190.72
2008	71.96	638.83	383.06	188.46	-55.78	307.35	-169.36	-122.72
2009	39.94	655.06	436.10	204.34	-94.81	420.92	-227.11	-215.24
2010	36.53	678.21	540.02	225.47	-132.95	537.30	-334.06	-285.39
2011	-4.96	559.35	523.66	197.47	-207.92	625.96	-471.93	-428.16
2012	-113.74	376.08	466.37	156.81	-272.99	726.64	-658.44	-590.29
2013	-215.59	171.39	399.06	130.22	-368.60	818.80	-850.41	-776.63
2014	-323.70	19.16	350.76	116.60	-490.93	931.43	-1,039.49	-974.07
<b>Nominal Net Worth (\$1000)</b>								
2007	1,587.29	4,925.62	3,546.03	1,805.55	982.66	671.33	163.88	882.74
2008	1,768.58	5,734.45	4,061.83	2,098.33	1,123.66	954.07	288.82	1,010.42
2009	1,869.15	6,181.14	4,424.11	2,286.91	1,182.34	1,087.05	249.15	982.10
2010	1,891.21	6,331.64	4,606.58	2,369.74	1,169.88	1,183.36	139.05	897.90
2011	1,874.18	6,363.60	4,667.14	2,402.69	1,123.51	1,254.35	6.76	752.65
2012	1,787.49	6,317.48	4,690.45	2,413.24	1,087.37	1,344.84	-159.89	579.01
2013	1,731.35	6,314.81	4,768.58	2,454.21	1,019.97	1,428.42	-324.24	390.93
2014	1,695.30	6,468.57	4,889.43	2,534.36	949.53	1,537.68	-475.64	210.66
<b>Prob. of Negative Ending Cash (%)</b>								
2008	1	1	1	1	99	1	99	99
2009	16	2	2	2	93	2	98	92
2010	21	4	4	4	93	4	99	90
2011	39	10	6	8	97	5	99	94
2012	76	19	9	13	98	5	99	95
2013	91	29	13	20	99	5	99	97
2014	95	34	16	21	99	6	99	98
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>								
	24	10	4	6	72	6	99	96

Table 10. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

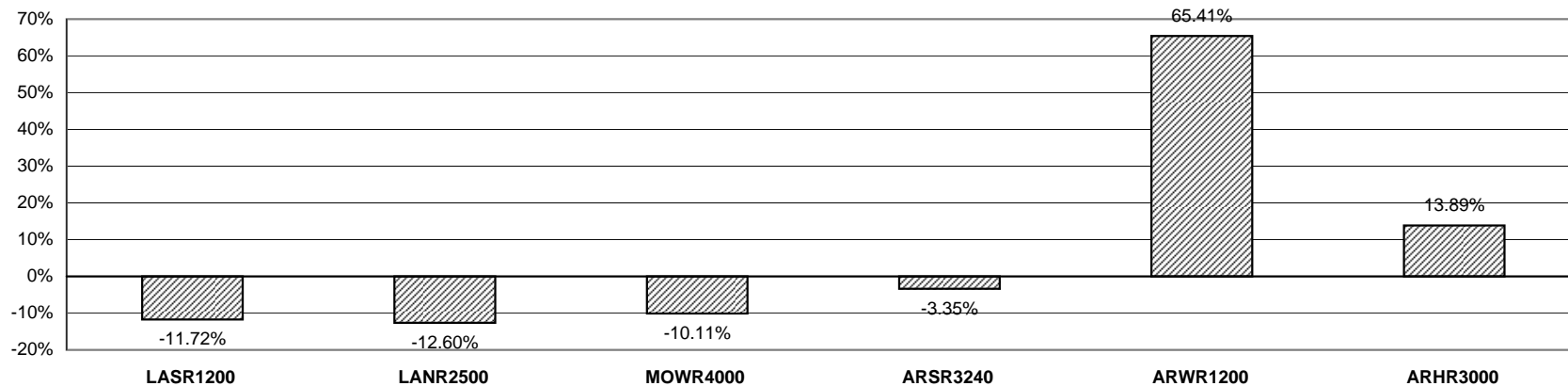
	LASR1200	LANR2500	MOWR4000	ARSR3240	ARWR1200	ARHR3000
<b>Overall Financial Position</b>						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>						
2009-2014 Average	8.05	4.82	2.80	1.17	-21.46	-3.85
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>						
	-10.43	-22.21	-20.63	-6.75	38.79	4.48
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>						
	-11.72	-12.60	-10.11	-3.35	65.41	13.89
<b>Govt Payments/Receipts (%)</b>						
2009-2014 Average	7.44	7.52	7.98	10.08	9.90	9.38
<b>Cost to Receipts Ratio (%)</b>						
2009-2014 Average	85.25	75.22	80.01	84.66	148.95	99.98
<b>Total Cash Receipts (\$1000)</b>						
2007	604.75	1,570.61	2,673.31	1,563.05	754.41	1,770.15
2008	901.35	1,968.17	3,162.20	2,191.40	900.42	2,277.95
2009	753.91	1,842.87	2,617.37	1,814.27	737.99	1,874.68
2010	742.44	1,838.69	2,557.34	1,778.50	726.01	1,851.63
2011	741.13	1,880.46	2,566.09	1,774.79	723.93	1,855.50
2012	755.80	1,933.11	2,619.49	1,811.05	739.09	1,895.94
2013	782.80	1,993.36	2,737.56	1,896.61	775.08	1,982.80
2014	803.23	2,043.23	2,828.26	1,956.47	800.34	2,049.12
2009-2014 Average	763.22	1,921.95	2,654.35	1,838.62	750.41	1,918.28
<b>Government Payments (\$1000)</b>						
2007	47.96	124.15	160.00	154.98	59.96	154.30
2008	47.96	158.41	160.00	154.98	59.96	154.30
2009	51.56	144.61	214.22	192.13	74.53	171.78
2010	67.15	141.02	253.07	221.35	90.98	215.91
2011	53.31	141.12	196.16	170.76	69.26	172.49
2012	45.82	140.72	167.12	152.17	59.94	151.08
2013	47.13	137.28	167.45	154.77	61.21	155.05
2014	47.66	133.07	172.78	157.98	61.90	156.60
2009-2014 Average	52.10	139.64	195.13	174.86	69.64	170.48
<b>Net Cash Farm Income (\$1000)</b>						
2007	94.74	274.25	946.36	345.98	-5.30	267.70
2008	248.10	453.54	969.15	633.39	-79.62	363.87
2009	178.63	481.27	662.35	411.67	-145.67	166.29
2010	179.54	504.58	642.22	388.37	-186.45	155.21
2011	148.57	484.93	573.00	289.05	-286.93	42.54
2012	141.08	496.43	579.26	261.98	-381.97	-18.63
2013	133.00	526.94	660.74	297.84	-442.46	-20.53
2014	139.92	570.12	725.46	343.09	-527.12	-22.75
2009-2014 Average	153.46	510.71	640.51	332.00	-328.43	50.35
<b>Ending Cash Reserves (\$1000)</b>						
2007	18.54	80.85	443.78	124.83	-219.75	-15.54
2008	149.28	236.15	792.84	432.93	-502.65	9.99
2009	220.33	367.50	832.84	516.41	-883.99	-219.79
2010	288.38	557.07	991.70	623.81	-1,306.58	-363.48
2011	332.10	678.27	1,016.63	564.73	-1,840.58	-690.87
2012	385.82	796.59	1,076.80	451.95	-2,390.77	-1,055.06
2013	417.38	949.10	1,221.07	364.48	-3,006.05	-1,410.25
2014	449.68	1,119.07	1,395.63	327.44	-3,744.33	-1,766.53
<b>Nominal Net Worth (\$1000)</b>						
2007	359.77	3,815.31	8,507.68	2,568.95	1,972.98	3,657.20
2008	509.32	4,319.88	9,624.21	3,034.09	1,897.49	3,975.16
2009	605.59	4,820.46	10,451.41	3,291.17	1,747.26	4,063.39
2010	688.96	5,153.38	10,904.30	3,437.57	1,454.51	4,023.88
2011	744.51	5,442.64	11,265.59	3,460.16	1,055.91	3,837.90
2012	813.43	5,727.20	11,653.64	3,483.79	650.87	3,637.85
2013	845.66	6,085.64	12,152.19	3,537.18	110.07	3,440.66
2014	900.01	6,503.02	12,773.32	3,689.52	-512.93	3,285.56
<b>Prob. of Negative Ending Cash (%)</b>						
2008	1	1	1	1	99	1
2009	2	4	2	2	99	85
2010	4	3	4	4	99	88
2011	6	3	6	6	99	95
2012	6	2	8	12	99	98
2013	6	3	6	19	99	98
2014	7	2	8	23	99	99
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>						
	4	1	1	5	99	69

# Figure 30. Rice Farms

## Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014

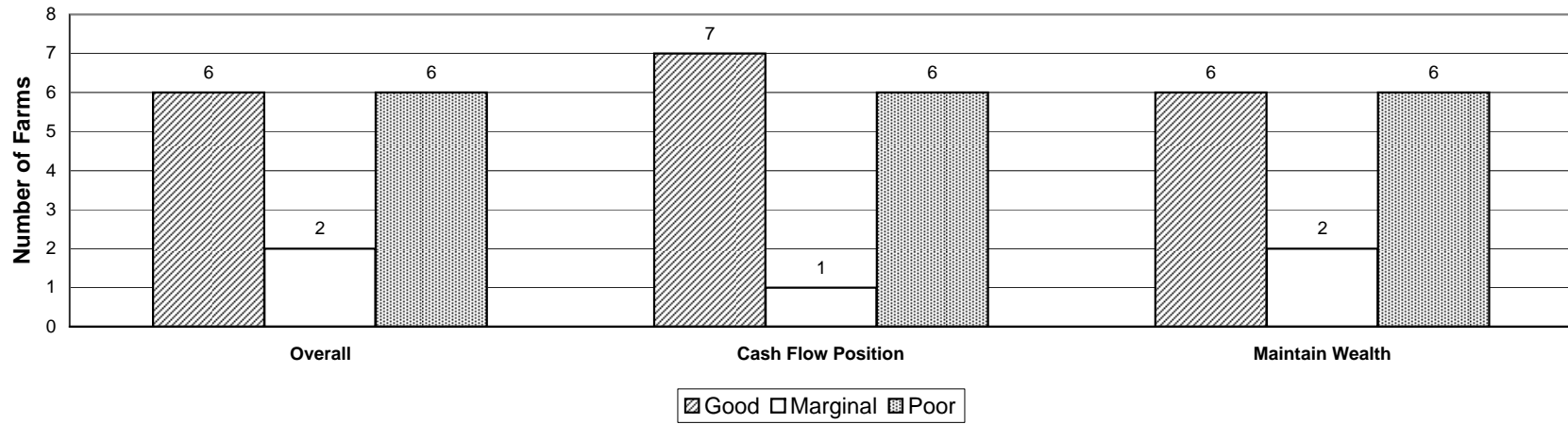


## Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



# Figure 31. Rice Farms

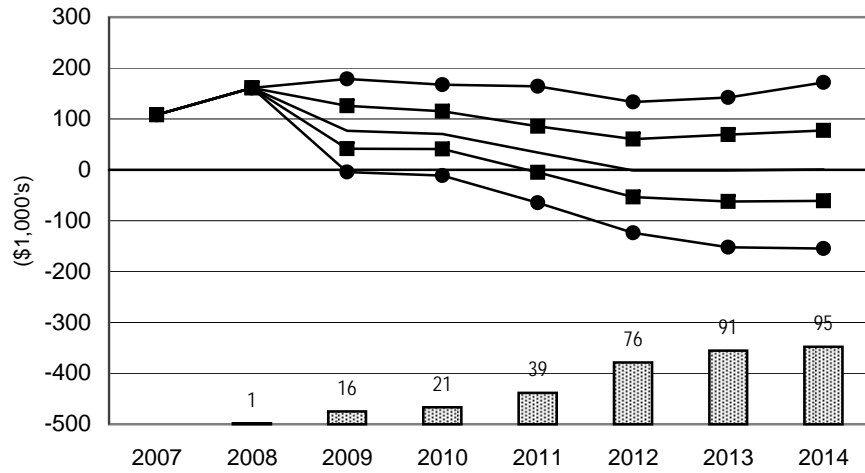
## Economic and Financial Position Over the Period, 2009-2014, for all Rice Farms



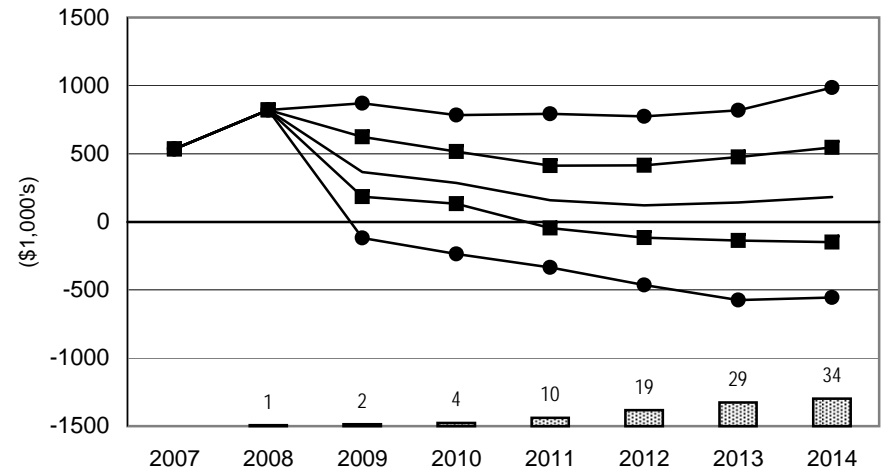
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

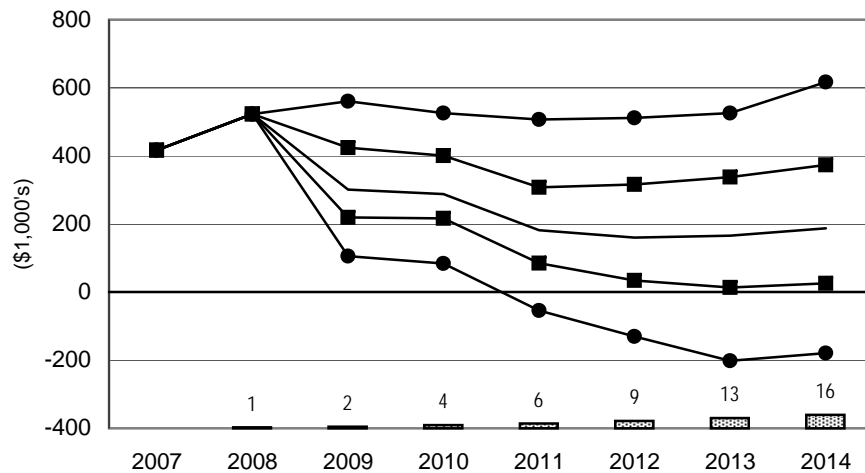
**CAR550 California Rice Farm**



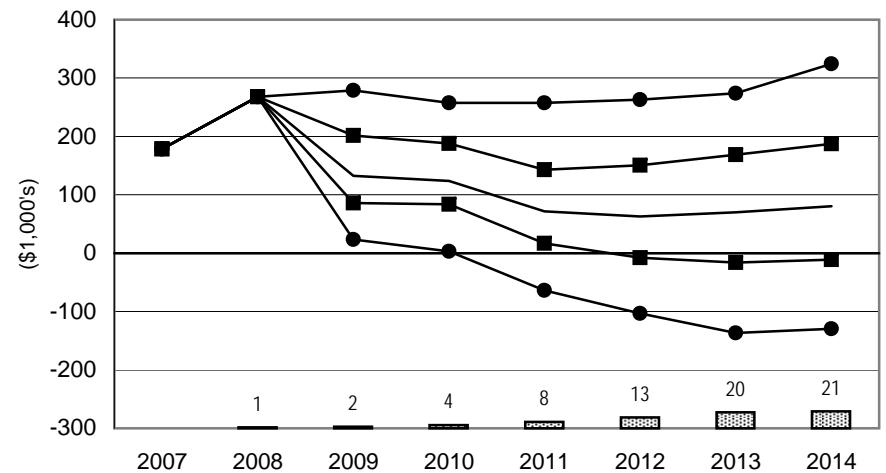
**CAR2365 Large California Rice Farm**



**CABR1300 California Rice Farm**



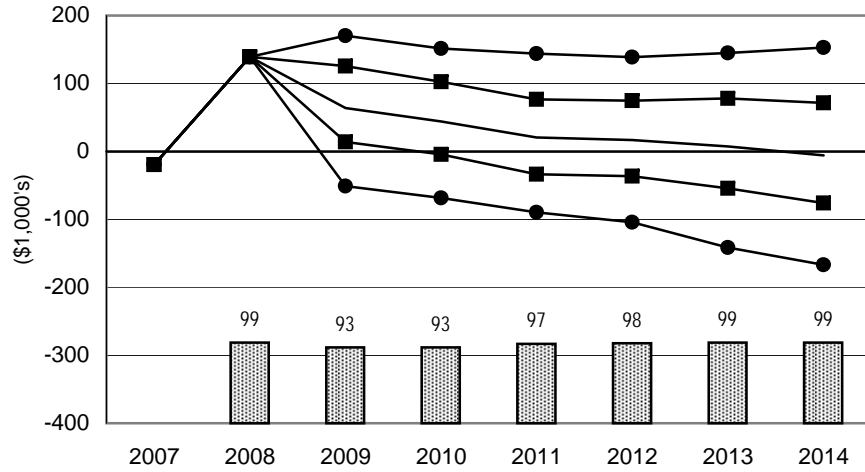
**CACR715 California Rice Farm**



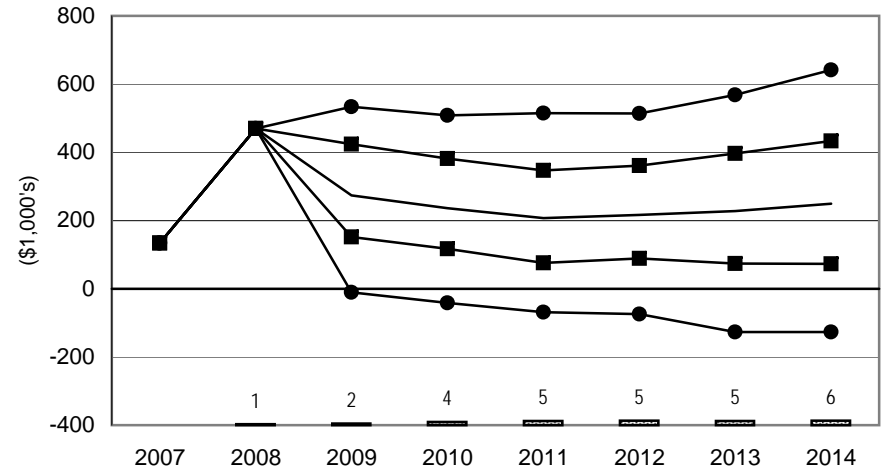
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

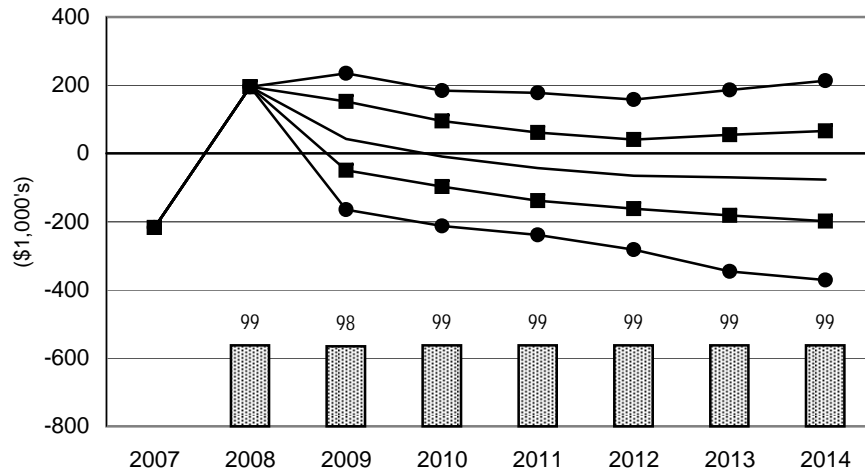
**TXR1350 Texas Rice Farm**



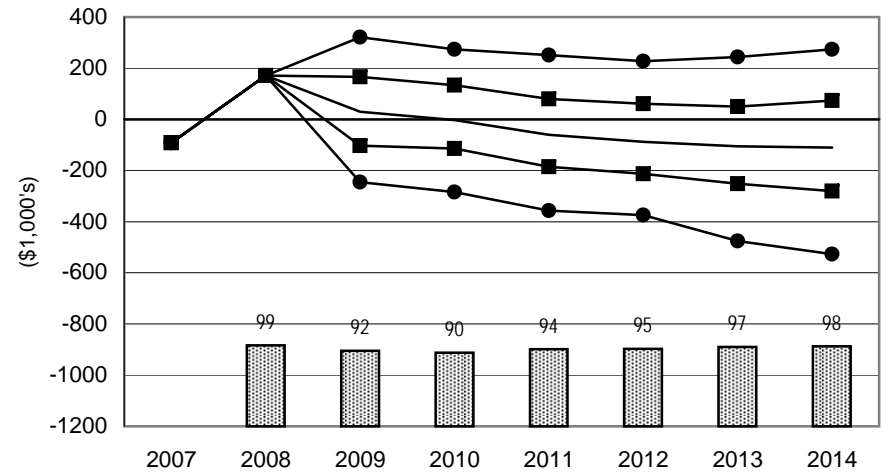
**TXR3000 Large Texas Rice Farm**



**TXBR1800 Texas Bay City Rice Farm**



**TXER3200 Texas El Campo Rice Farm**

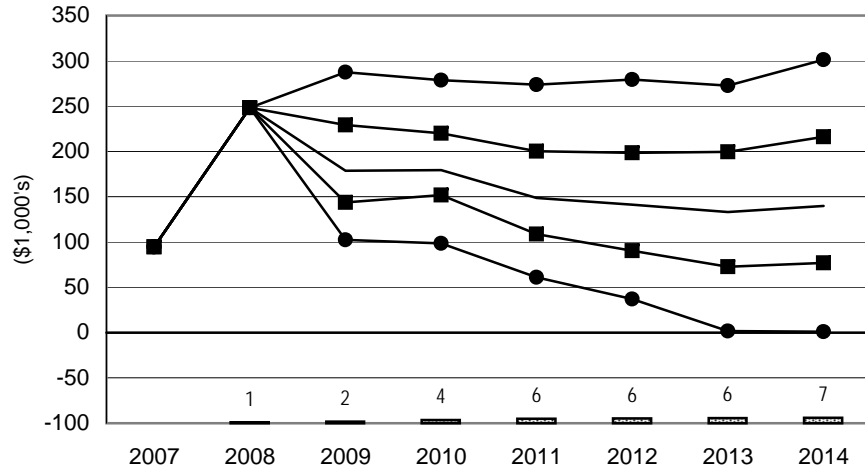




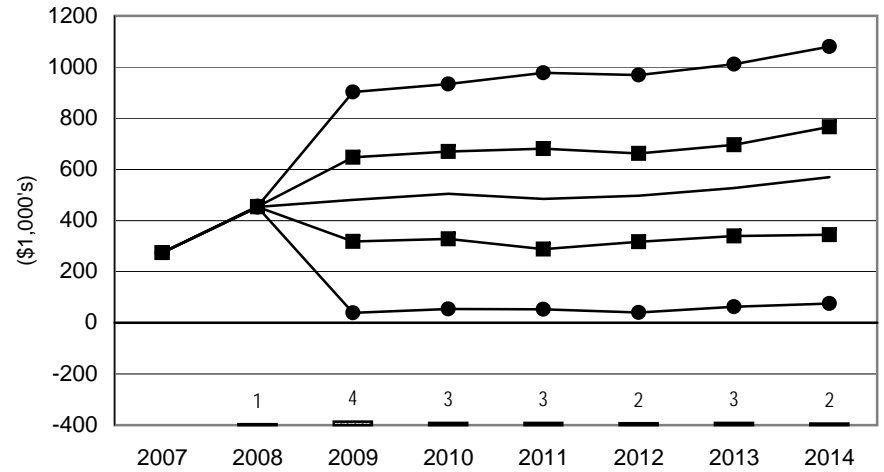
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

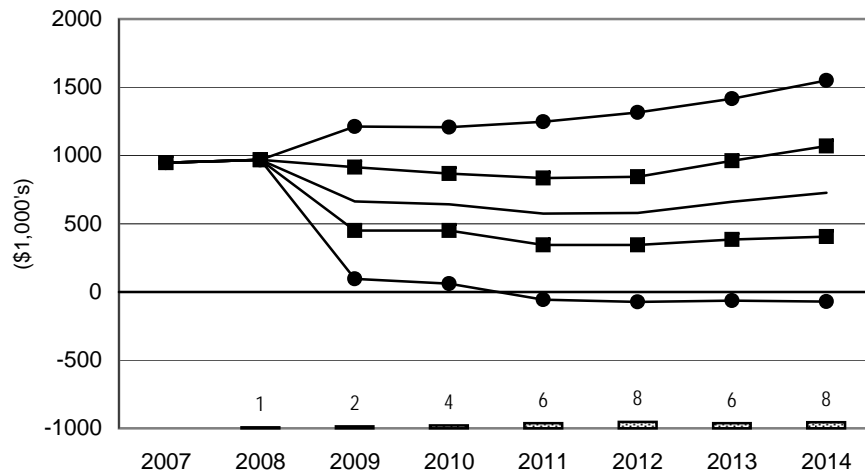
**LASR1200 Southwest Louisiana Rice Farm**



**LANR2500 Northeast Louisiana Rice Farm**



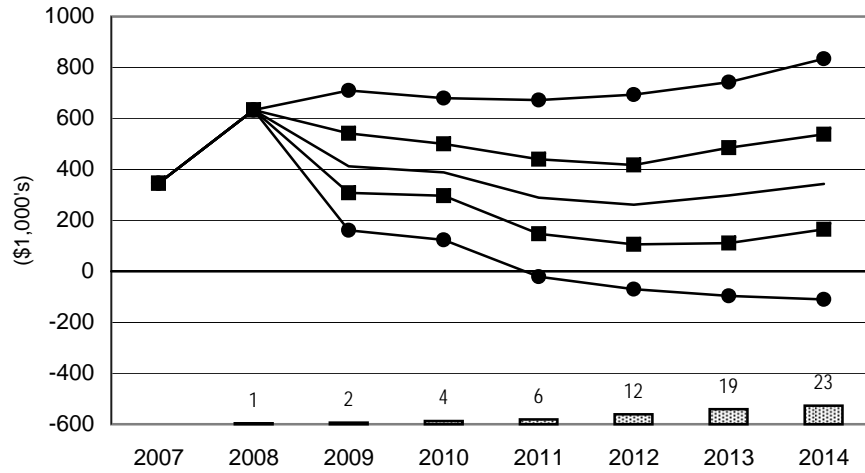
**MOWR4000 Missouri Rice Farm**



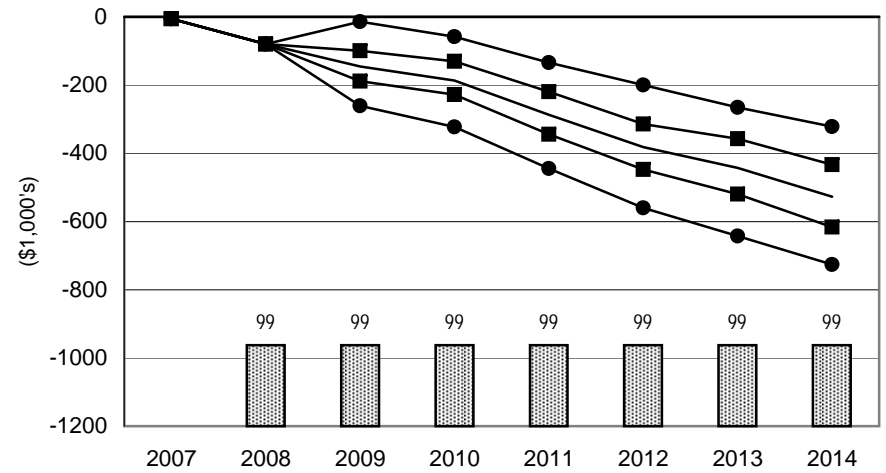
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

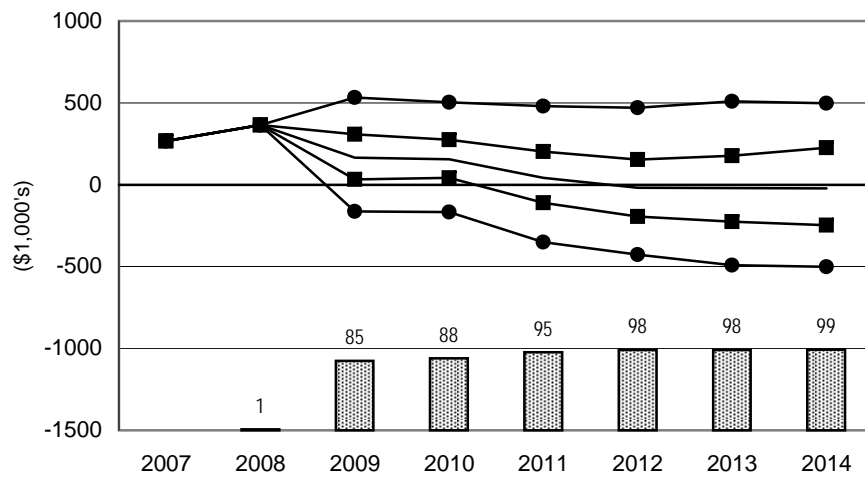
**ARSR3240 Large East Central Arkansas Rice Farm**



**ARWR1200 East Central Arkansas Rice Farm**



**ARHR3000 Northeast Arkansas Rice Farm**



# Figure 36. Representative Farms Producing Milk

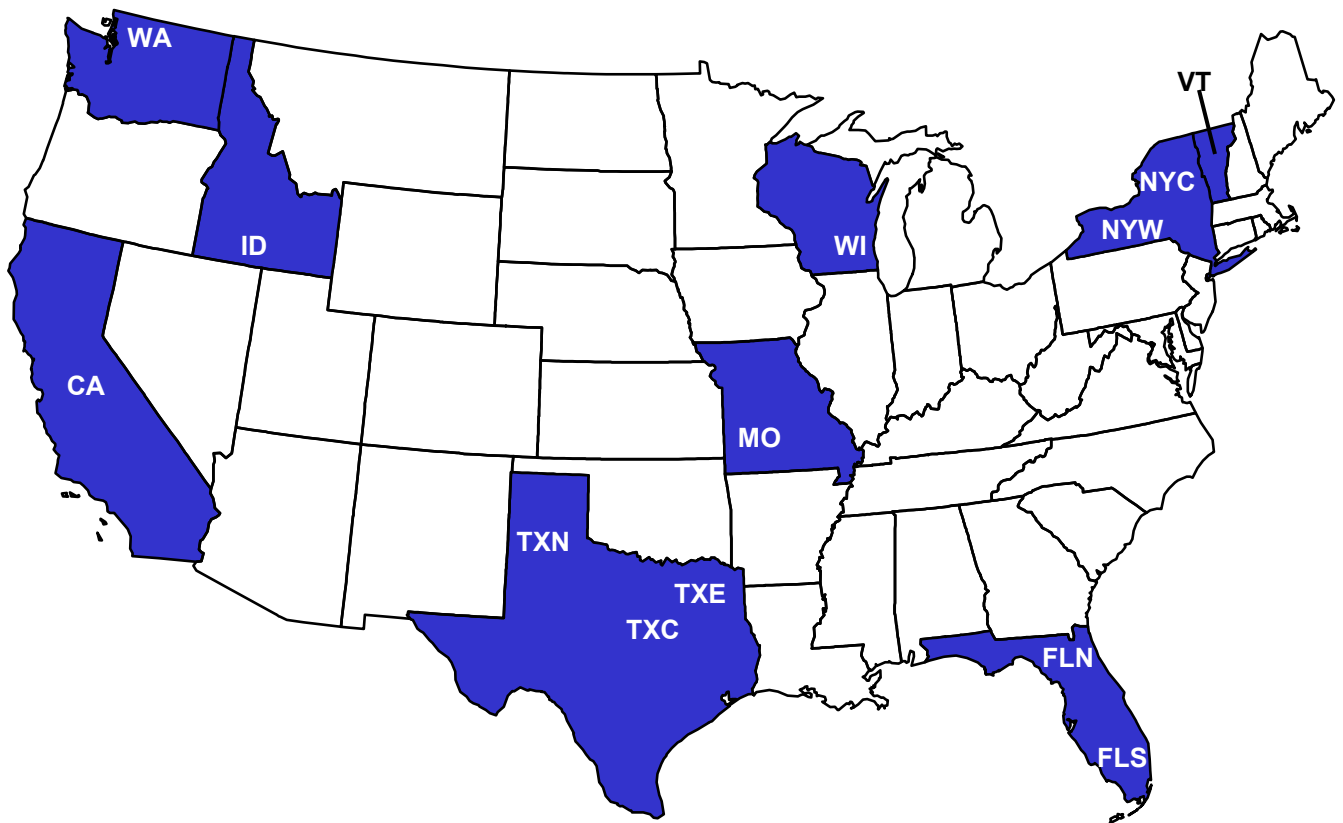


Table 11. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
<b>Overall Financial Position</b>								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>								
2009-2014 Average	0.85	2.27	2.44	4.79	4.66	-0.28	4.29	0.90
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>								
	-4.29	-9.76	-6.39	-7.53	-9.86	2.31	-10.70	-0.32
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>								
	2.07	1.06	-2.18	-4.82	-7.57	1.92	-7.62	-0.50
<b>Govt Payments/Receipts (%)</b>								
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cost to Receipts Ratio (%)</b>								
2009-2014 Average	98.55	90.65	95.77	95.48	91.89	104.13	91.71	99.56
<b>Total Cash Receipts (\$1000)</b>								
2007	7,584.37	1,210.74	4,095.60	4,842.45	14,203.73	12,765.89	2,184.72	5,337.60
2008	7,211.68	1,140.58	3,808.90	4,740.46	13,898.35	12,546.00	2,125.64	5,201.24
2009	5,242.87	839.72	2,745.89	3,450.58	10,030.96	9,218.39	1,577.03	3,893.67
2010	5,780.87	928.38	3,055.28	3,832.26	11,170.29	10,234.10	1,746.46	4,298.95
2011	6,520.44	1,050.46	3,485.05	4,352.31	12,727.29	11,627.54	1,977.89	4,853.75
2012	6,743.61	1,094.90	3,640.36	4,541.05	13,291.17	12,098.36	2,056.59	5,043.73
2013	6,884.90	1,124.41	3,743.68	4,663.85	13,658.87	12,421.83	2,110.95	5,175.92
2014	7,099.56	1,157.26	3,857.70	4,801.87	14,071.33	12,784.50	2,171.94	5,323.13
2009-2014 Average	6,378.71	1,032.52	3,421.32	4,273.65	12,491.64	11,397.45	1,940.14	4,764.86
<b>Government Payments (\$1000)</b>								
2007	0.00	0.00	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	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.02	0.00	0.00	0.00	0.01	0.00	0.00	0.00
2014	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2014 Average	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Cash Farm Income (\$1000)</b>								
2007	1,725.81	300.61	986.37	1,019.68	3,570.88	1,736.80	546.71	962.75
2008	1,000.31	185.27	548.04	622.15	2,391.18	744.88	327.60	500.66
2009	-677.55	-51.33	-336.47	-440.50	-731.54	-1,859.37	-107.20	-522.89
2010	-77.37	58.76	31.33	-10.96	547.38	-719.89	103.05	-72.44
2011	531.97	165.63	407.87	428.51	1,876.06	354.34	290.53	344.06
2012	632.77	195.82	516.03	552.07	2,270.32	566.47	330.12	381.57
2013	614.83	209.66	553.06	597.96	2,442.14	583.07	338.31	415.37
2014	699.65	228.98	596.41	1,103.93	2,711.46	676.59	366.52	456.25
2009-2014 Average	287.38	134.59	294.71	371.84	1,519.30	-66.46	220.22	166.99
<b>Ending Cash Reserves (\$1000)</b>								
2007	791.76	119.06	505.10	523.46	1,885.51	1,084.04	303.67	538.76
2008	1,061.82	142.77	673.37	788.78	2,935.85	1,438.95	452.45	761.94
2009	-94.14	-65.88	53.49	147.00	1,419.22	-699.28	192.44	-14.97
2010	-641.58	-145.64	-181.41	-131.26	1,100.81	-1,780.41	172.74	-308.49
2011	-664.49	-141.30	-104.37	-4.55	1,812.70	-1,863.20	320.06	-229.29
2012	-640.33	-117.70	55.80	225.93	2,755.36	-1,756.06	479.00	-120.74
2013	-678.91	-92.60	235.90	476.79	3,752.02	-1,621.03	647.67	14.83
2014	-692.46	-61.98	426.30	1,086.55	4,903.49	-1,417.60	838.01	145.10
<b>Nominal Net Worth (\$1000)</b>								
2007	16,274.07	2,906.99	6,901.13	5,771.89	18,930.68	12,007.94	3,572.18	6,790.84
2008	17,625.38	3,178.07	7,516.04	6,388.23	21,142.46	12,516.62	3,953.69	7,246.48
2009	17,366.19	3,189.04	7,272.01	6,009.51	20,512.69	10,346.39	3,901.64	6,580.78
2010	17,357.39	3,234.43	7,275.95	6,008.36	20,992.04	9,628.36	4,035.15	6,460.41
2011	17,765.95	3,350.06	7,557.44	6,352.52	22,338.00	9,750.05	4,292.52	6,519.22
2012	18,125.00	3,470.77	7,886.60	6,775.78	23,840.25	10,035.79	4,540.94	6,759.73
2013	18,467.39	3,603.43	8,244.27	7,199.37	25,393.51	10,251.09	4,795.97	6,970.14
2014	19,094.57	3,790.12	8,713.45	8,070.02	27,399.28	10,648.13	5,125.95	7,247.79
<b>Prob. of Negative Ending Cash (%)</b>								
2008	1	1	1	1	1	1	1	1
2009	57	71	46	40	19	73	20	52
2010	72	76	62	58	32	80	32	65
2011	65	69	54	50	28	73	23	58
2012	62	63	45	39	18	67	17	52
2013	63	60	39	33	16	65	12	46
2014	61	54	37	22	12	58	9	44
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>								
	1	1	1	1	1	7	1	2

Table 12. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

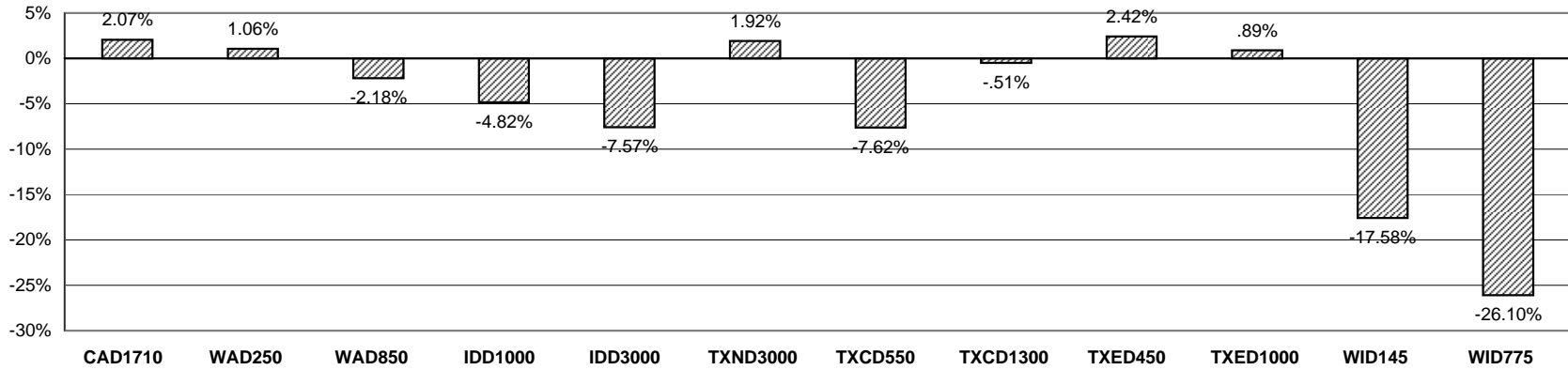
	TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550
<b>Overall Financial Position</b>								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>								
2009-2014 Average	1.00	0.81	4.87	9.80	-2.56	4.01	5.12	1.43
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>								
	-1.30	-0.49	-24.56	-23.86	4.35	-9.28	-19.35	-2.02
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>								
	2.42	0.89	-17.58	-26.10	9.67	-7.33	-16.96	4.82
<b>Govt Payments/Receipts (%)</b>								
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.94	0.00
<b>Cost to Receipts Ratio (%)</b>								
2009-2014 Average	101.30	100.13	72.82	76.76	106.14	91.73	69.48	97.17
<b>Total Cash Receipts (\$1000)</b>								
2007	1,748.45	4,265.59	799.16	4,101.37	2,839.64	5,800.09	562.62	2,950.29
2008	1,705.85	4,163.68	822.62	4,092.54	2,733.74	5,583.70	542.76	2,845.75
2009	1,269.23	3,060.26	610.88	2,997.07	2,032.53	4,152.29	409.96	2,146.64
2010	1,405.55	3,393.38	673.90	3,341.36	2,243.73	4,580.33	450.06	2,357.75
2011	1,592.24	3,857.09	753.97	3,780.05	2,534.59	5,174.18	505.31	2,649.35
2012	1,659.05	4,014.09	785.08	3,944.02	2,635.09	5,379.23	524.58	2,750.75
2013	1,702.44	4,124.59	804.45	4,039.81	2,701.27	5,515.27	537.29	2,818.21
2014	1,750.58	4,241.12	826.14	4,145.73	2,782.10	5,680.26	552.76	2,900.20
2009-2014 Average	1,563.18	3,781.75	742.40	3,708.01	2,488.22	5,080.27	496.66	2,603.82
<b>Government Payments (\$1000)</b>								
2007	0.00	0.00	0.00	0.00	0.00	0.00	4.56	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00	4.56	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00	4.46	0.00
2010	0.00	0.00	0.01	0.00	0.00	0.01	4.47	0.00
2011	0.00	0.00	0.01	0.00	0.00	0.00	4.46	0.00
2012	0.00	0.00	0.01	0.00	0.00	0.00	4.56	0.00
2013	0.00	0.00	0.01	0.00	0.01	0.01	4.56	0.01
2014	0.00	0.00	0.01	0.00	0.00	0.00	4.56	0.00
2009-2014 Average	0.00	0.00	0.01	0.00	0.00	0.00	4.51	0.00
<b>Net Cash Farm Income (\$1000)</b>								
2007	317.95	803.69	310.34	1,319.71	398.62	1,441.63	233.60	565.06
2008	123.99	478.77	277.15	1,203.72	137.42	921.69	186.79	281.63
2009	-201.42	-398.43	105.46	305.68	-372.63	-205.42	86.10	-215.91
2010	-48.64	-64.45	171.77	692.18	-178.93	233.94	129.72	12.79
2011	90.01	270.38	235.92	1,088.03	12.03	708.44	171.72	219.27
2012	121.60	336.60	257.20	1,216.43	35.27	824.16	185.69	262.12
2013	125.36	347.33	264.27	1,252.04	12.44	854.49	189.77	267.07
2014	136.84	382.80	280.28	1,301.22	15.15	940.17	201.93	301.06
2009-2014 Average	37.29	145.71	219.15	975.93	-79.45	559.30	160.82	141.06
<b>Ending Cash Reserves (\$1000)</b>								
2007	179.49	428.77	134.71	771.28	164.84	854.04	100.43	261.77
2008	209.29	612.63	239.25	1,470.36	90.50	1,306.54	163.75	227.10
2009	-100.90	-55.29	212.26	1,492.05	-530.44	720.45	151.89	-307.25
2010	-249.48	-330.34	261.65	1,859.49	-868.25	607.30	187.32	-570.40
2011	-270.82	-338.65	345.27	2,481.51	-1,060.92	907.78	228.10	-690.87
2012	-262.84	-293.21	442.95	3,201.47	-1,208.68	1,305.50	290.33	-748.56
2013	-253.75	-263.01	530.39	3,940.48	-1,398.14	1,683.06	349.57	-766.14
2014	-245.01	-206.13	635.24	4,726.38	-1,598.56	2,155.24	414.06	-760.08
<b>Nominal Net Worth (\$1000)</b>								
2007	2,611.54	5,328.22	1,950.67	4,815.10	4,219.41	8,739.57	986.89	4,144.97
2008	2,802.62	5,768.12	2,222.28	5,765.64	4,419.71	9,693.80	1,112.90	4,425.72
2009	2,627.70	5,304.33	2,339.25	6,002.62	4,054.52	9,541.29	1,155.32	4,177.48
2010	2,586.05	5,187.56	2,462.19	6,546.06	3,851.97	9,741.07	1,221.12	4,124.54
2011	2,643.58	5,294.12	2,615.45	7,305.46	3,777.95	10,298.27	1,299.57	4,213.32
2012	2,717.71	5,443.37	2,782.45	8,139.55	3,737.93	10,926.70	1,387.29	4,348.82
2013	2,793.75	5,589.25	2,943.34	8,984.10	3,637.08	11,541.31	1,474.89	4,527.33
2014	2,914.07	5,820.62	3,161.85	9,950.94	3,597.33	12,369.84	1,579.62	4,743.09
<b>Prob. of Negative Ending Cash (%)</b>								
2008	1	1	1	1	1	1	1	1
2009	70	55	1	1	96	6	1	85
2010	78	67	1	1	95	25	1	87
2011	73	60	1	1	93	21	1	86
2012	65	55	1	1	94	15	1	81
2013	66	54	1	1	93	12	1	80
2014	62	51	1	1	95	8	1	75
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>								
	2	7	1	1	23	1	1	2

Table 13. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

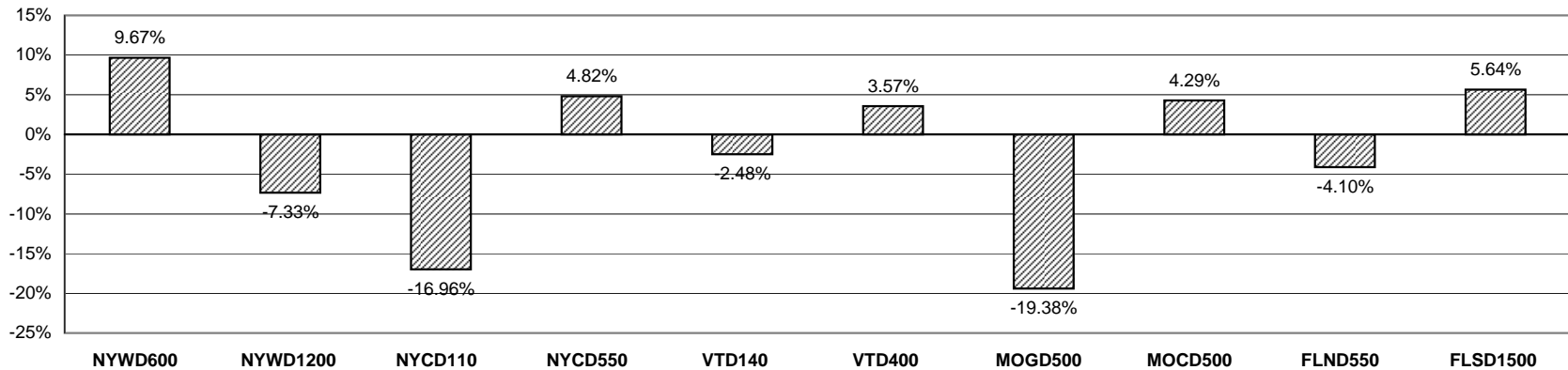
	VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
<b>Overall Financial Position</b>						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>						
2009-2014 Average	2.30	1.03	6.51	0.59	6.02	0.43
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>						
	-8.13	-2.73	-18.65	-0.59	-12.39	-0.68
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>						
	-2.48	3.57	-19.38	4.29	-4.09	5.64
<b>Govt Payments/Receipts (%)</b>						
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cost to Receipts Ratio (%)</b>						
2009-2014 Average	88.03	98.64	79.05	99.24	88.17	103.06
<b>Total Cash Receipts (\$1000)</b>						
2007	776.84	2,075.22	1,469.82	2,272.10	2,444.75	6,712.22
2008	751.35	2,005.12	1,283.69	2,240.85	2,560.84	7,026.57
2009	576.24	1,519.51	948.00	1,646.72	2,012.98	5,557.81
2010	630.19	1,666.63	1,053.84	1,831.61	2,200.89	6,063.92
2011	704.48	1,870.48	1,195.73	2,081.55	2,446.10	6,723.91
2012	730.87	1,941.90	1,246.02	2,169.53	2,534.33	6,962.98
2013	749.29	1,991.83	1,278.74	2,227.33	2,601.16	7,144.97
2014	769.93	2,048.03	1,310.41	2,282.74	2,662.27	7,310.90
2009-2014 Average	693.50	1,839.73	1,172.12	2,039.91	2,409.62	6,627.42
<b>Government Payments (\$1000)</b>						
2007	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.01	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Cash Farm Income (\$1000)</b>						
2007	166.60	314.47	673.24	480.70	131.76	43.53
2008	121.01	168.81	345.76	275.44	247.55	28.76
2009	0.87	-173.97	63.54	-227.32	-53.42	-863.50
2010	57.58	-20.88	193.19	-28.22	201.26	-307.55
2011	114.03	127.25	319.72	164.68	419.44	173.87
2012	131.44	158.59	359.70	211.67	486.89	273.25
2013	137.45	164.25	373.61	223.04	498.72	267.78
2014	148.68	182.84	387.21	231.13	509.47	263.83
2009-2014 Average	98.34	73.01	282.83	95.83	343.72	-32.05
<b>Ending Cash Reserves (\$1000)</b>						
2007	60.51	138.25	372.38	202.54	-21.96	-155.43
2008	84.42	148.98	536.58	254.72	40.37	-350.81
2009	-6.82	-180.26	480.89	-167.06	-194.34	-1,455.42
2010	-21.76	-323.92	536.66	-367.56	-201.66	-1,982.93
2011	1.60	-356.18	674.36	-430.00	-47.96	-2,092.06
2012	29.99	-366.46	824.95	-447.15	145.62	-2,133.50
2013	62.52	-372.80	988.29	-468.78	340.48	-2,200.60
2014	98.27	-384.03	1,158.84	-507.47	532.64	-2,289.94
<b>Nominal Net Worth (\$1000)</b>						
2007	1,543.01	3,663.67	2,458.73	3,430.89	3,500.00	9,568.91
2008	1,661.44	3,876.93	2,291.22	3,533.96	3,884.78	10,067.99
2009	1,667.58	3,759.73	2,318.10	3,294.13	3,932.40	9,554.04
2010	1,699.04	3,746.72	2,454.45	3,221.67	4,132.51	9,395.72
2011	1,765.87	3,841.24	2,657.47	3,279.96	4,461.13	9,571.77
2012	1,826.76	3,936.33	2,871.17	3,365.51	4,805.66	9,747.88
2013	1,895.62	4,035.52	3,102.83	3,451.10	5,162.92	9,927.14
2014	1,984.70	4,175.96	3,367.03	3,569.06	5,587.21	10,255.75
<b>Prob. of Negative Ending Cash (%)</b>						
2008	1	1	1	1	1	99
2009	56	82	1	73	72	98
2010	59	83	1	80	67	96
2011	50	79	1	77	52	91
2012	42	75	1	75	41	87
2013	38	74	1	72	31	85
2014	31	71	1	71	24	82
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>						
	1	1	1	8	1	12

# Figure 37. Dairy Farms

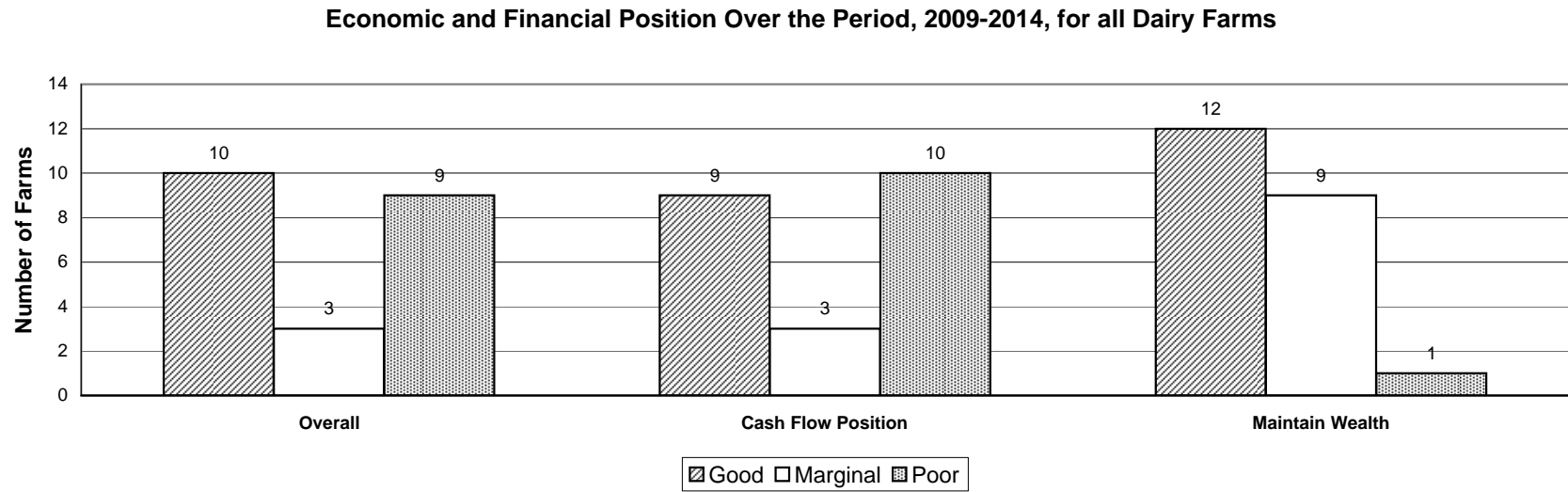
## Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



## Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



# Figure 38. Dairy Farms

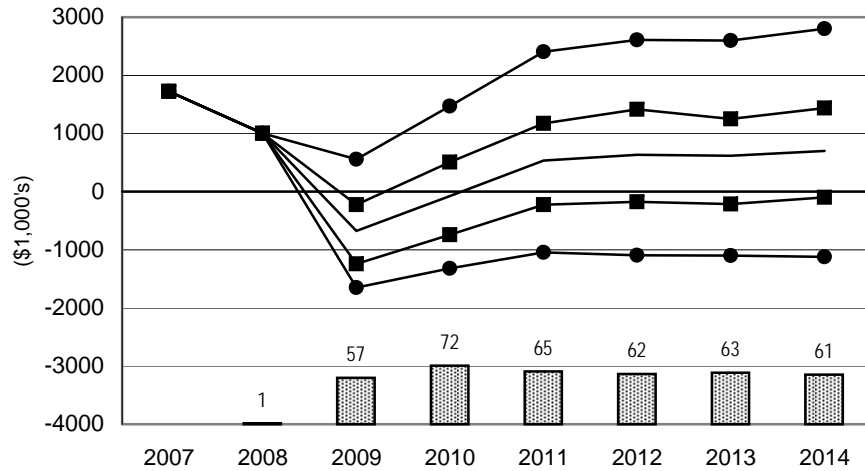




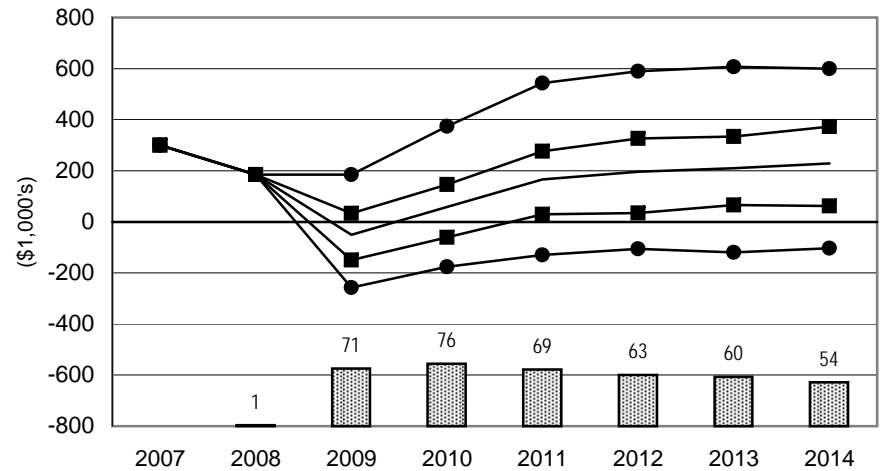
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

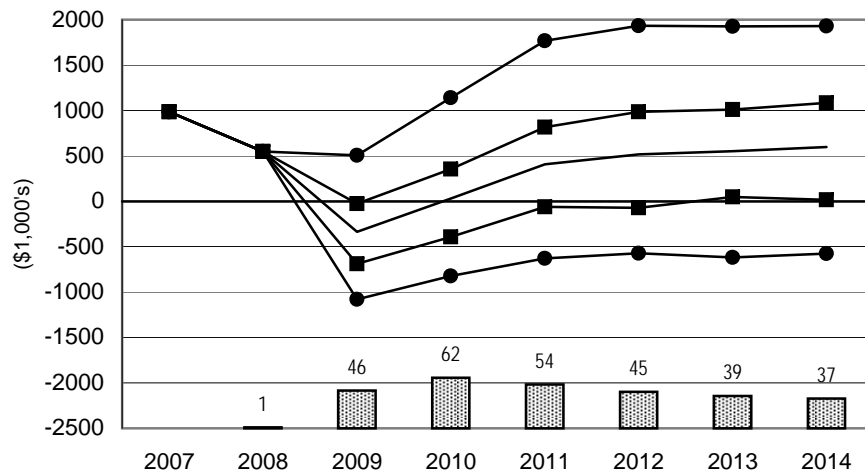
**CAD1710 California Dairy Farm**



**WAD250 Washington Dairy Farm**



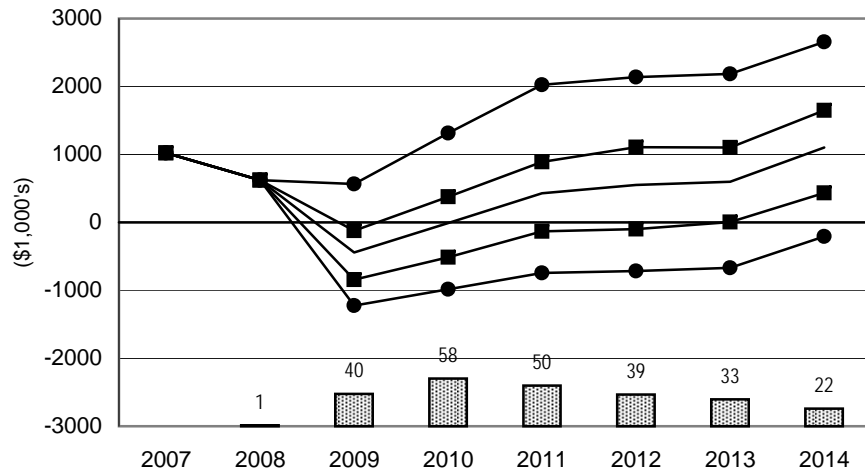
**WAD850 Large Washington Dairy Farm**



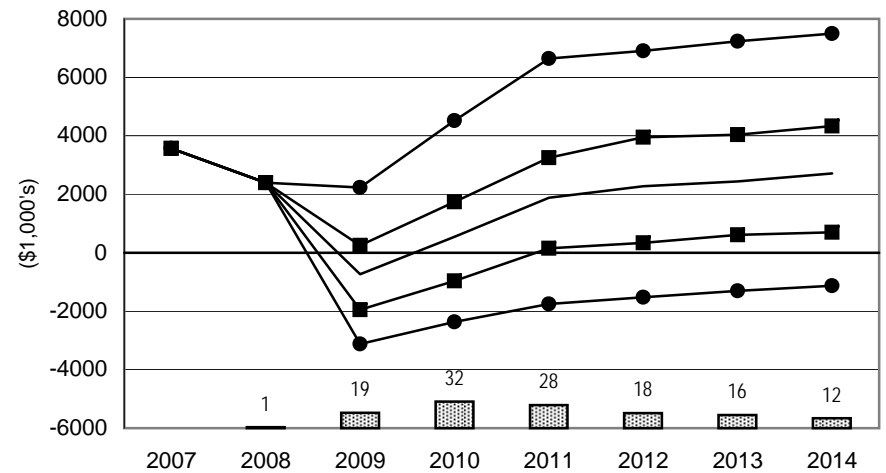
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

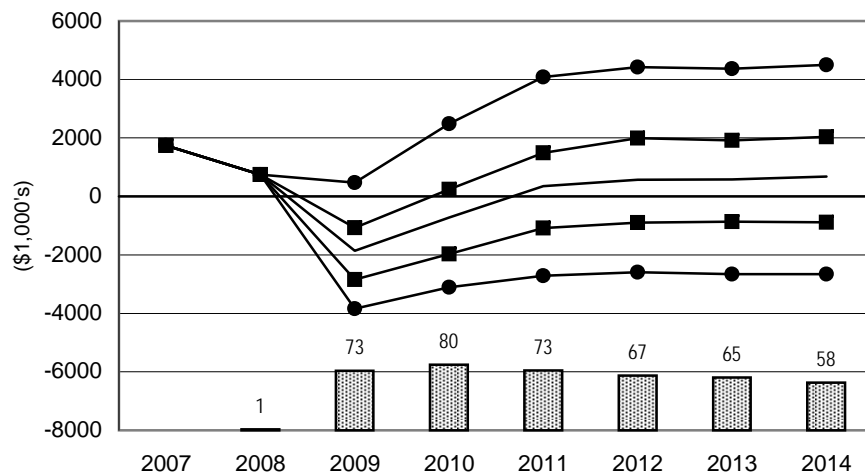
**IDD1000 Idaho Dairy Farm**



**IDD3000 Large Idaho Dairy Farm**



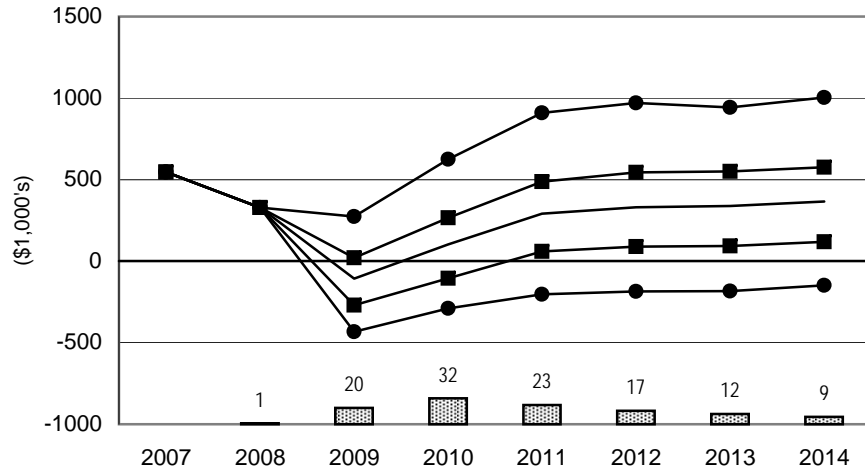
**TXND3000 North Texas Dairy Farm**



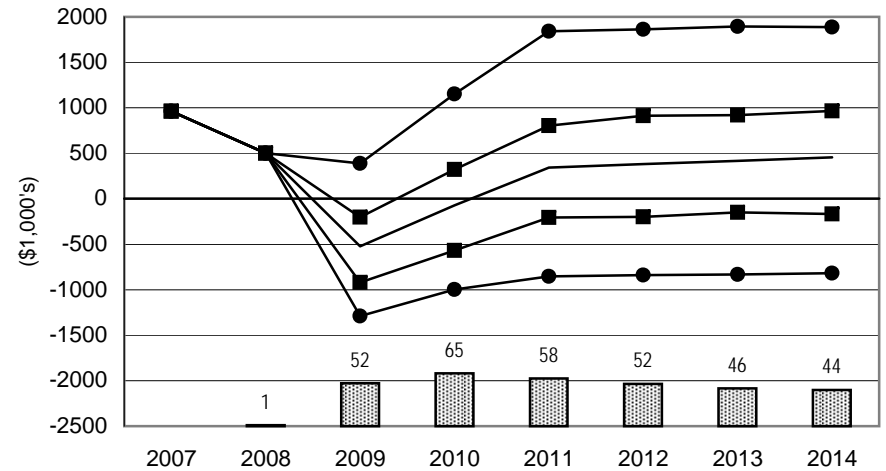
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

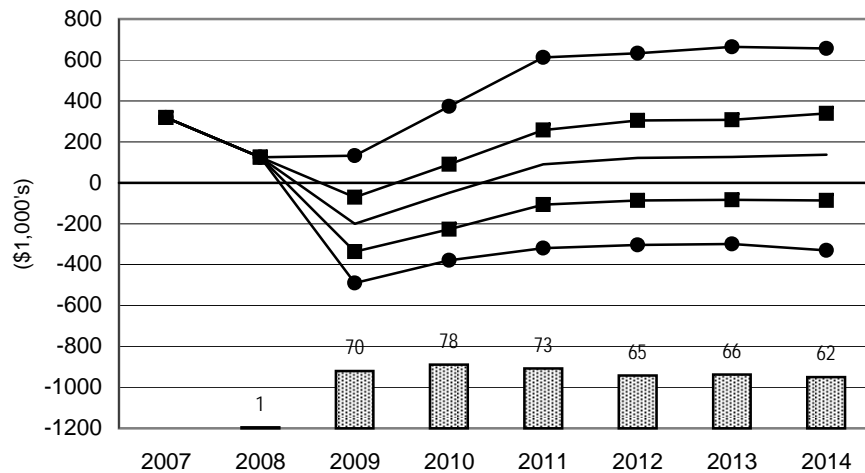
**TXCD550 Central Texas Dairy Farm**



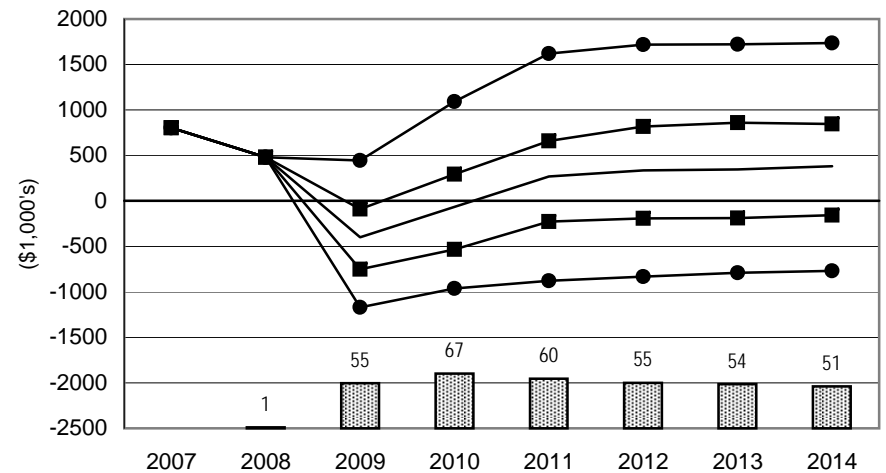
**TXCD1300 Large Central Texas Dairy Farm**



**TXED450 East Texas Dairy Farm**



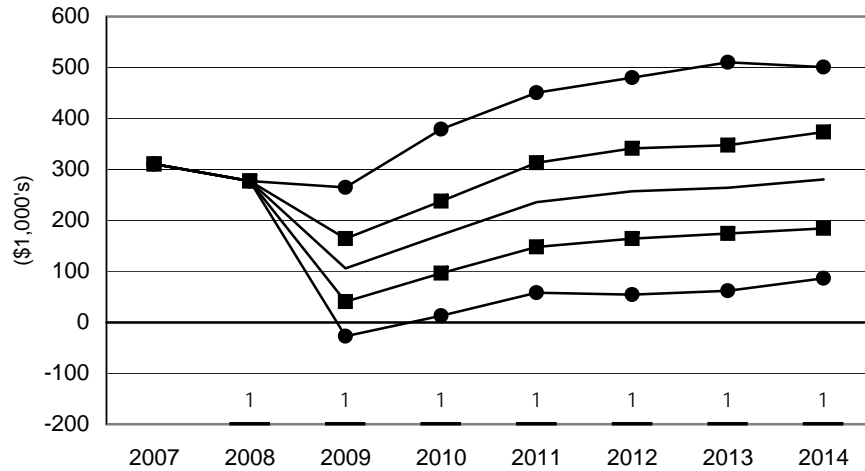
**TXED1000 Large East Texas Dairy Farm**



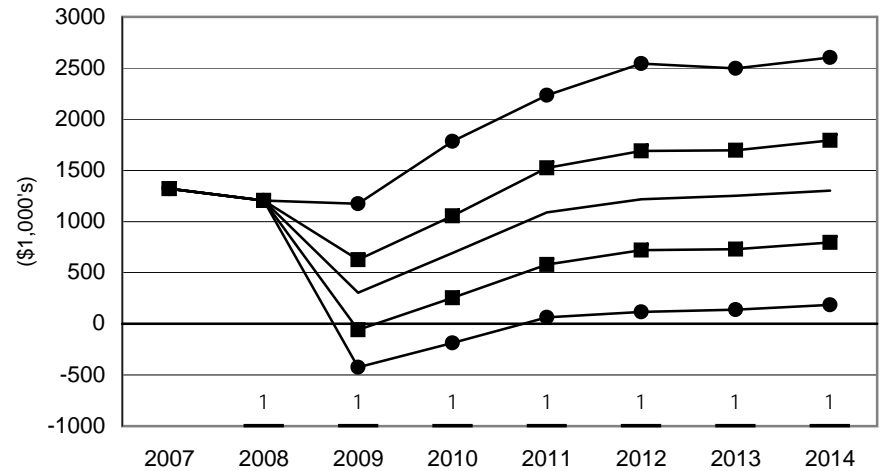
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

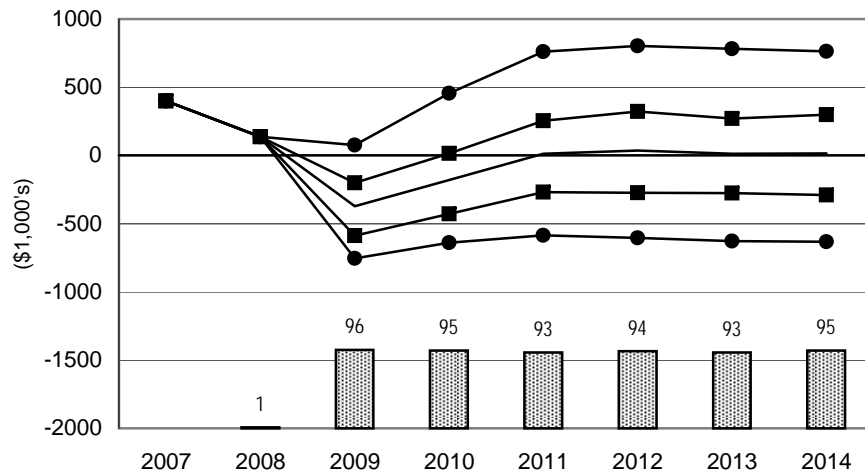
**WID145 Wisconsin Dairy Farm**



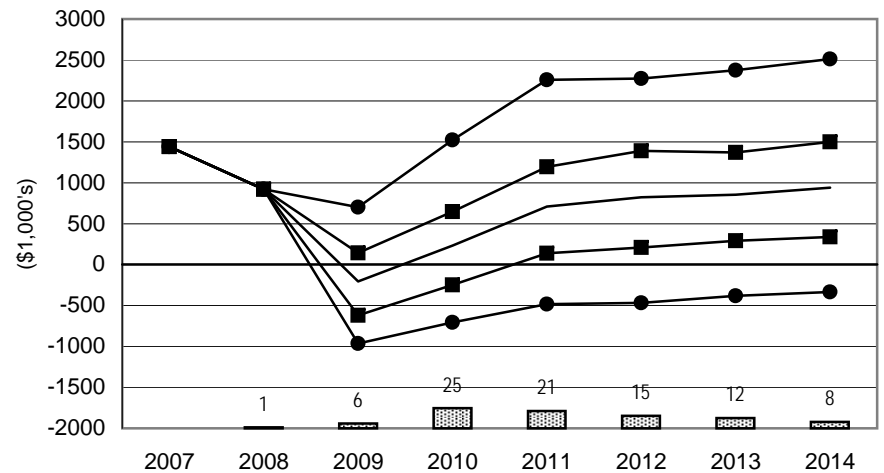
**WID775 Large Wisconsin Dairy Farm**



**NYWD600 Western New York Dairy Farm**



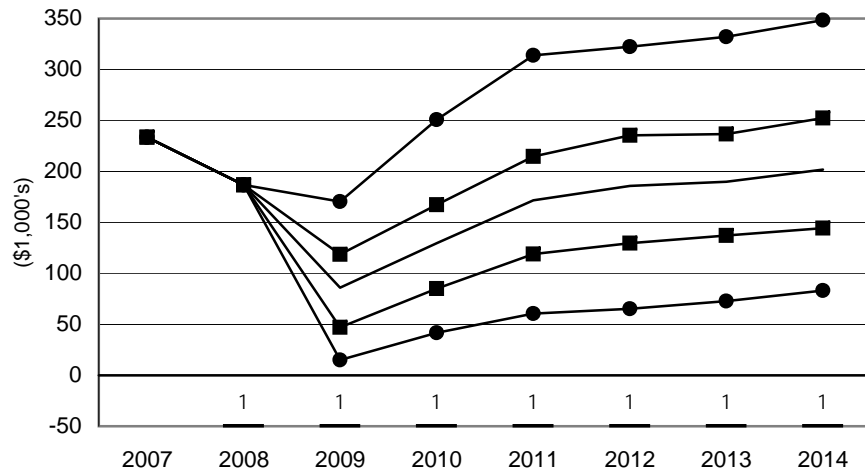
**NYWD1200 Large Western New York Dairy Farm**



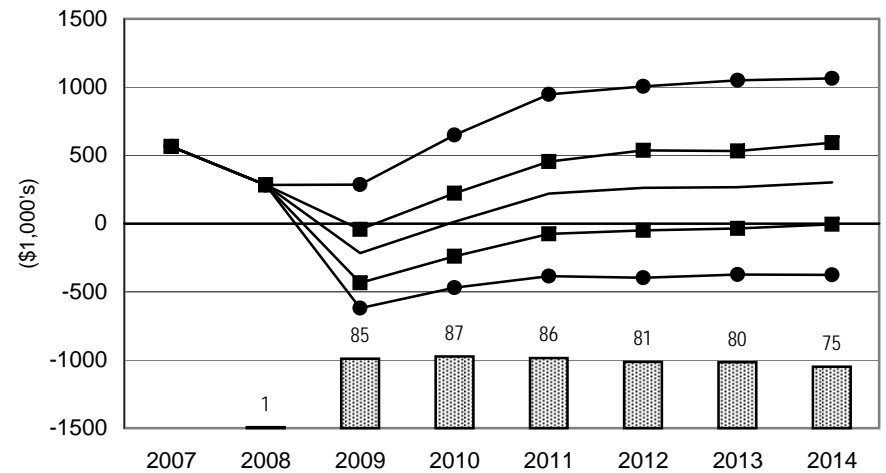
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

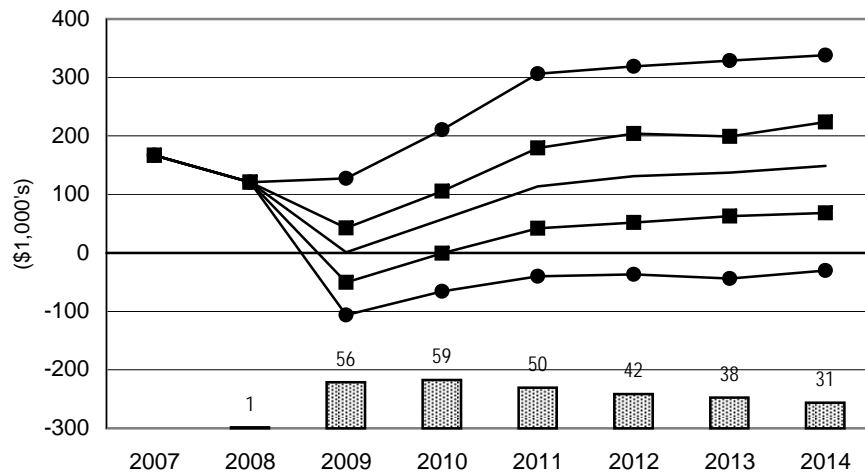
**NYCD110 Central New York Dairy Farm**



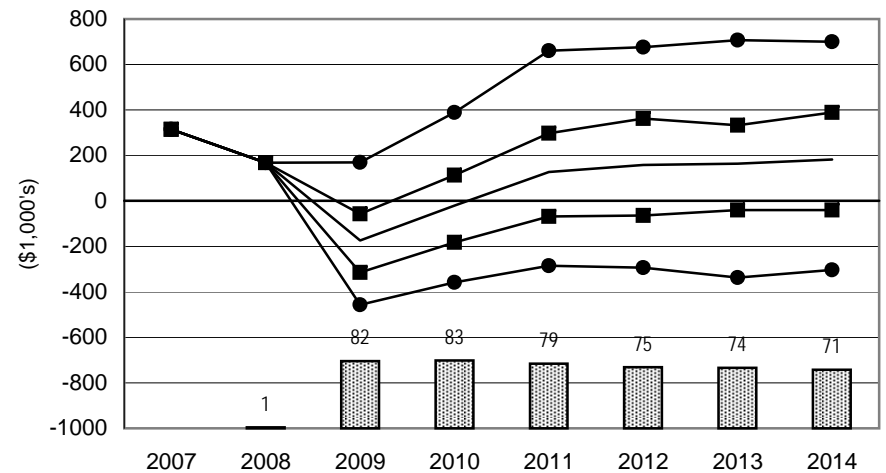
**NYCD550 Large Central New York Dairy Farm**



**VTD140 Vermont Dairy Farm**



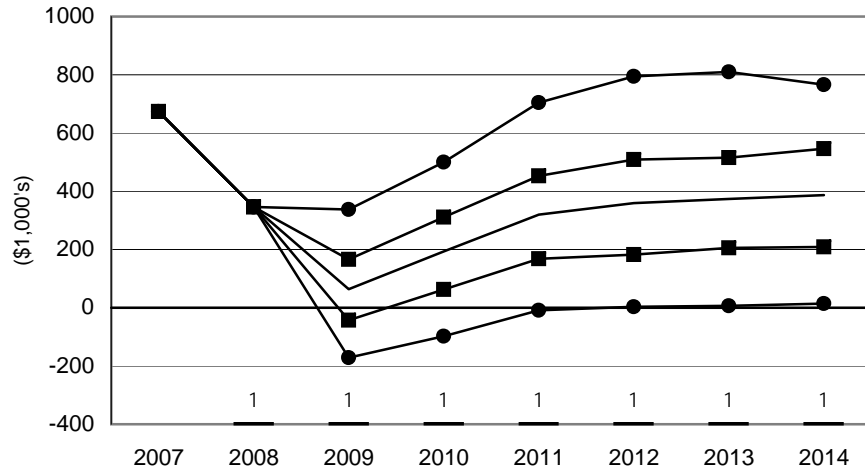
**VTD400 Large Vermont Dairy Farm**



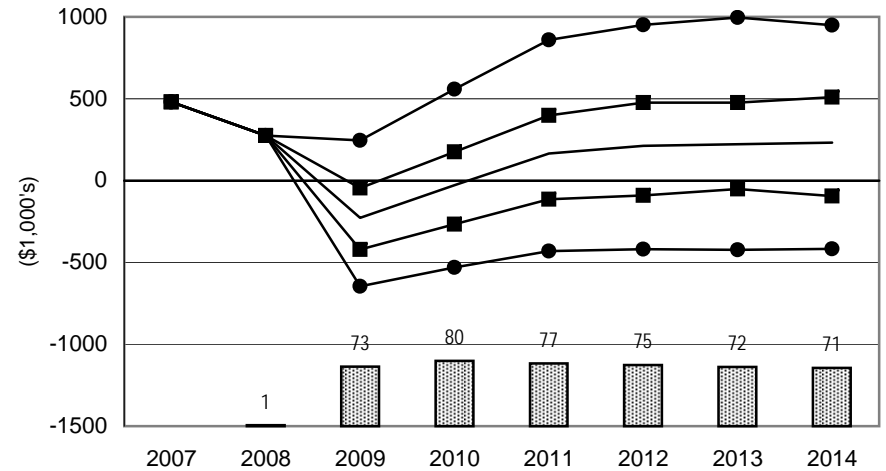
**Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

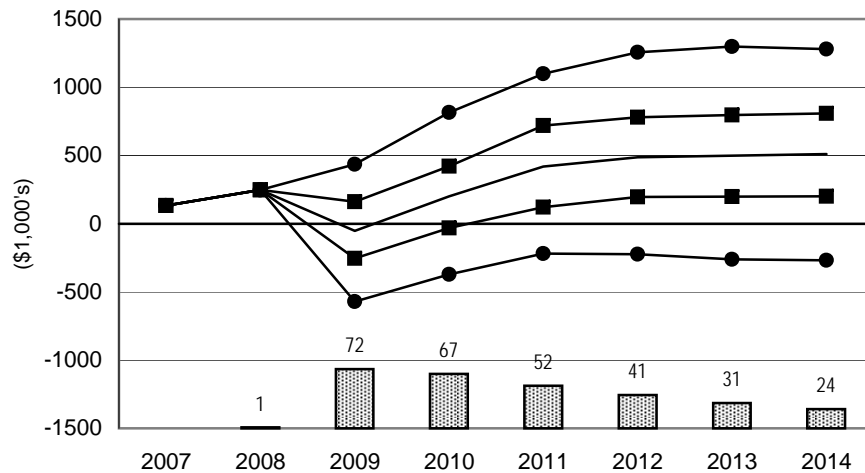
**MOGD500 Missouri Grazing Dairy Farm**



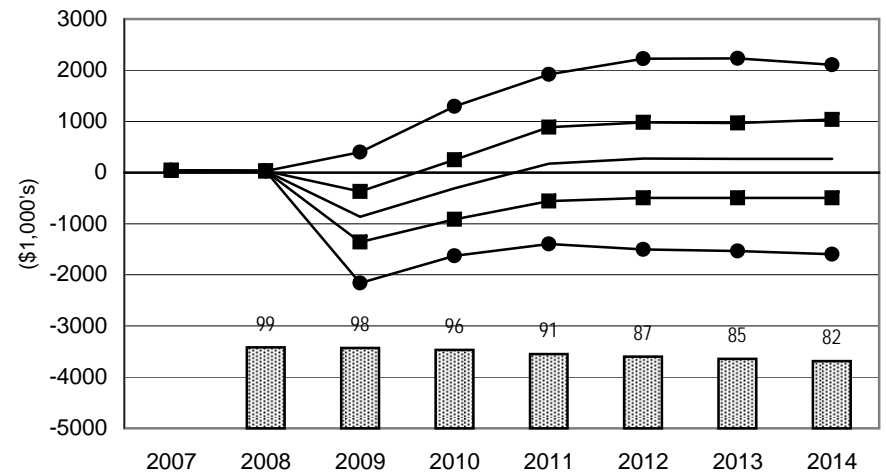
**MOCD500 Missouri Confinement Dairy Farm**



**FLND550 Northern Florida Dairy Farm**



**FLSD1500 Southern Florida Dairy Farm**



# Figure 45. Representative Ranches Producing Beef Cattle

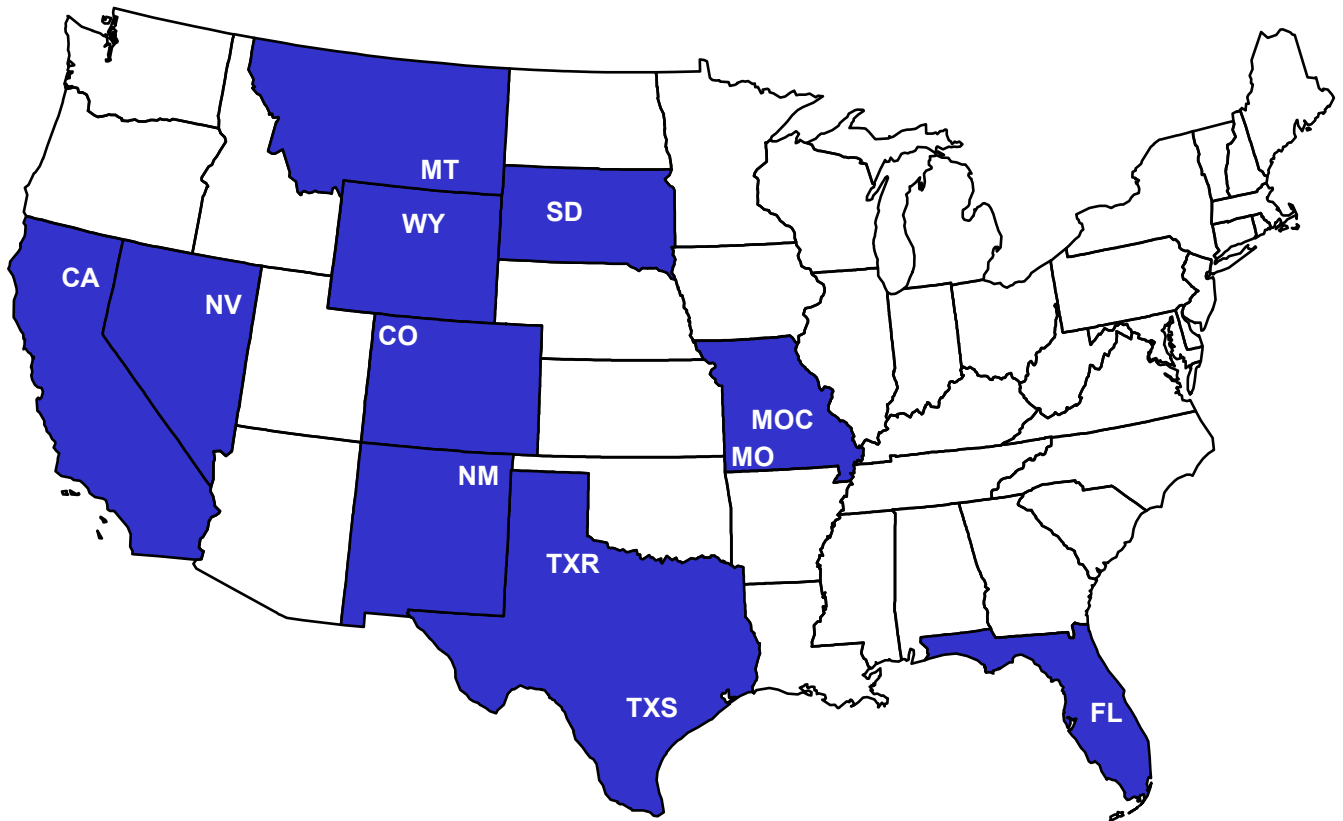


Table 14. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB335	COB250	NMB240
Overall Financial Position						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)						
2009-2014 Average	-2.32	1.57	2.04	-0.02	1.02	1.02
NIA to Maintain Real Net Worth (%/Rec.)	22.75	-33.51	-50.46	-15.26	-204.41	-95.47
NIA for Zero Ending Cash Balance (%/Rec.)	39.38	3.74	-8.97	19.26	2.52	7.98
Govt Payments/Receipts (%)						
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2009-2014 Average	132.14	88.17	71.55	102.16	88.04	86.75
Total Cash Receipts (\$1000)						
2007	291.96	347.50	298.18	262.89	216.30	168.06
2008	275.10	350.84	285.01	270.29	217.69	163.47
2009	265.05	340.71	276.93	262.92	207.36	159.04
2010	292.05	369.51	300.90	276.13	218.10	169.89
2011	312.23	392.24	317.03	288.34	227.14	178.63
2012	329.27	409.05	330.11	298.41	234.81	185.14
2013	334.00	415.16	335.03	303.12	238.46	187.71
2014	341.19	422.10	341.49	308.23	242.80	190.09
2009-2014 Average	312.30	391.46	316.92	289.52	228.11	178.42
Government Payments (\$1000)						
2007	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2007	-35.56	43.68	80.92	18.10	46.58	29.81
2008	-97.07	10.47	50.11	-6.48	13.12	9.74
2009	-90.24	23.12	60.10	0.84	23.87	14.79
2010	-72.84	46.35	81.04	8.19	29.07	24.88
2011	-75.44	54.74	95.38	1.44	28.88	25.42
2012	-87.39	62.84	105.64	0.20	31.13	29.74
2013	-103.98	58.93	109.74	-17.49	25.08	28.51
2014	-125.05	66.91	114.33	-18.31	36.68	28.88
2009-2014 Average	-92.49	52.15	94.37	-4.19	29.12	25.37
Ending Cash Reserves (\$1000)						
2007	-69.92	-0.70	38.19	-13.70	109.96	2.43
2008	-200.20	-42.67	8.60	-62.31	78.65	-27.54
2009	-323.13	-69.71	7.30	-102.40	61.80	-47.88
2010	-427.80	-85.46	23.91	-150.65	39.88	-57.95
2011	-552.21	-95.31	50.44	-201.37	16.23	-69.45
2012	-676.36	-99.15	80.32	-255.05	-0.76	-78.43
2013	-820.05	-103.10	127.75	-339.36	-24.88	-83.11
2014	-986.94	-104.12	182.60	-419.79	-39.32	-85.72
Nominal Net Worth (\$1000)						
2007	5,544.95	4,181.57	4,268.23	3,350.93	15,751.00	5,204.19
2008	5,392.01	4,511.09	4,559.32	3,514.65	17,063.84	5,594.46
2009	5,248.32	4,752.99	4,839.98	3,668.35	18,299.55	5,960.73
2010	5,191.80	4,938.00	5,019.90	3,735.23	18,749.13	6,110.13
2011	5,111.41	5,100.00	5,181.45	3,780.97	19,135.11	6,234.75
2012	5,014.68	5,200.80	5,308.00	3,794.75	19,377.68	6,313.11
2013	4,879.96	5,286.36	5,466.29	3,785.12	19,704.37	6,423.29
2014	4,727.13	5,439.88	5,684.64	3,834.53	20,326.09	6,618.02
Prob. of Negative Ending Cash (%)						
2008	99	99	1	99	1	99
2009	99	96	39	99	1	99
2010	99	92	26	99	10	99
2011	99	88	20	99	33	99
2012	99	84	12	99	49	98
2013	99	83	6	99	67	97
2014	99	80	2	99	73	93
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	99	1	1	1	1	1

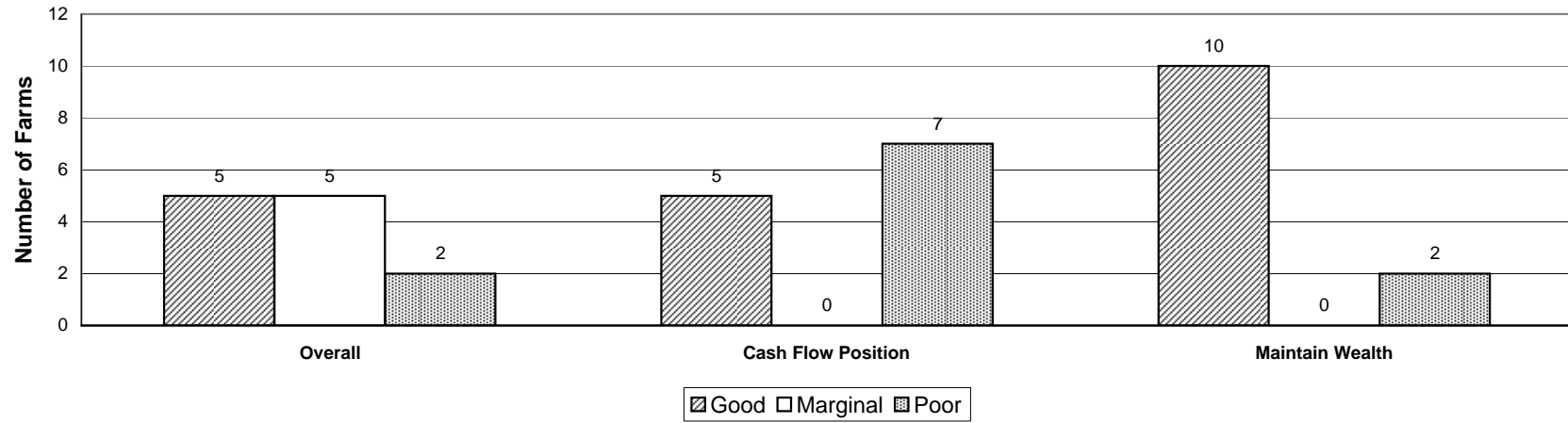


Table 15. Implications of the January 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB375	MOB250	MOCB400	TXRB500	TXSB200	FLB1155
<b>Overall Financial Position</b>						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
<b>Change Real Net Worth (%)</b>						
2009-2014 Average	1.65	2.95	1.55	2.32	0.82	1.14
<b>NIA to Maintain Real Net Worth (%/Rec.)</b>						
	-74.60	-46.79	-48.03	-75.32	-52.72	-196.82
<b>NIA for Zero Ending Cash Balance (%/Rec.)</b>						
	-16.63	-30.00	-9.36	-33.44	14.00	2.49
<b>Govt Payments/Receipts (%)</b>						
2009-2014 Average	0.00	0.94	0.00	0.00	0.00	0.00
<b>Cost to Receipts Ratio (%)</b>						
2009-2014 Average	64.85	55.62	76.64	64.50	74.63	88.92
<b>Total Cash Receipts (\$1000)</b>						
2007	230.36	262.07	256.98	454.32	125.91	657.31
2008	219.77	292.80	259.41	459.08	132.96	631.61
2009	212.97	273.94	250.53	450.15	141.51	615.48
2010	231.98	288.93	270.58	468.82	154.59	661.09
2011	246.43	300.66	285.76	480.31	162.19	696.50
2012	257.27	312.33	297.79	487.10	166.87	722.64
2013	261.32	318.88	302.08	489.26	170.39	732.02
2014	265.63	327.08	306.96	492.90	171.40	743.21
2009-2014 Average	245.93	303.64	285.62	478.09	161.16	695.16
<b>Government Payments (\$1000)</b>						
2007	0.00	2.84	0.00	0.00	0.00	0.00
2008	0.00	2.84	0.00	0.00	0.00	0.00
2009	0.00	2.78	0.00	0.00	0.00	0.00
2010	0.00	2.80	0.00	0.00	0.00	0.00
2011	0.00	2.81	0.00	0.00	0.00	0.00
2012	0.00	2.87	0.00	0.00	0.00	0.00
2013	0.00	2.85	0.00	0.00	0.00	0.00
2014	0.00	2.85	0.00	0.00	0.00	0.00
2009-2014 Average	0.00	2.83	0.00	0.00	0.00	0.00
<b>Net Cash Farm Income (\$1000)</b>						
2007	81.30	114.38	72.91	145.88	23.27	130.90
2008	58.13	108.43	38.25	124.80	4.16	-11.02
2009	64.51	113.97	46.31	145.88	31.89	40.38
2010	82.86	131.81	66.71	169.16	39.55	90.29
2011	92.13	137.51	74.61	177.98	44.67	94.60
2012	96.41	142.75	80.08	179.72	49.64	101.92
2013	98.69	145.81	80.36	176.45	46.92	92.04
2014	103.42	147.56	82.08	177.82	41.99	92.44
2009-2014 Average	89.67	136.57	71.69	171.17	42.44	85.28
<b>Ending Cash Reserves (\$1000)</b>						
2007	38.51	59.36	34.07	83.18	-14.39	51.38
2008	50.50	111.09	30.66	147.68	-61.85	-48.70
2009	67.20	162.76	32.25	228.28	-76.58	-95.55
2010	96.87	227.98	50.63	326.44	-85.60	-96.16
2011	132.11	290.03	73.13	432.62	-92.24	-102.15
2012	169.45	351.88	93.71	539.81	-94.92	-98.06
2013	204.85	415.25	123.15	645.70	-102.44	-100.65
2014	247.86	477.99	157.22	755.81	-123.96	-100.95
<b>Nominal Net Worth (\$1000)</b>						
2007	4,974.82	2,303.03	3,655.62	6,596.35	2,782.86	37,738.67
2008	5,334.44	2,513.75	4,011.73	7,124.98	2,945.53	40,850.13
2009	5,676.30	2,701.01	4,270.80	7,649.91	3,099.50	43,809.38
2010	5,865.66	2,832.98	4,408.63	7,977.86	3,170.75	44,973.06
2011	6,033.88	2,956.15	4,522.29	8,277.04	3,232.14	45,971.86
2012	6,157.56	3,062.32	4,606.42	8,511.11	3,273.02	46,606.53
2013	6,298.19	3,177.53	4,708.44	8,760.33	3,322.71	47,447.99
2014	6,526.25	3,325.87	4,883.30	9,120.24	3,403.27	48,981.47
<b>Prob. of Negative Ending Cash (%)</b>						
2008	1	1	1	1	99	99
2009	1	1	17	1	99	92
2010	1	1	15	1	99	85
2011	1	1	11	1	99	78
2012	1	1	10	1	99	72
2013	1	1	6	1	99	72
2014	1	1	4	1	99	68
<b>Prob. of Decreasing Real Net Worth Over 2007-2014 (%)</b>						
	1	1	1	1	1	1

# Figure 46. Beef Cattle Ranches

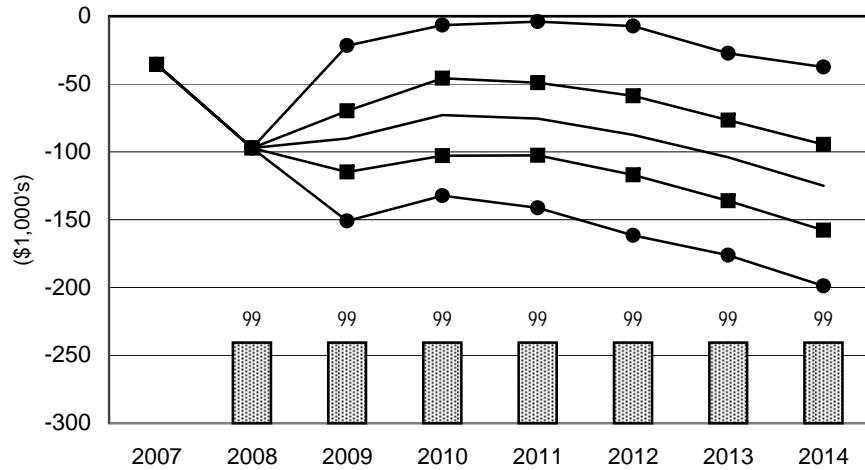
Economic and Financial Position Over the Period, 2009-2014, for all Cattle Ranches



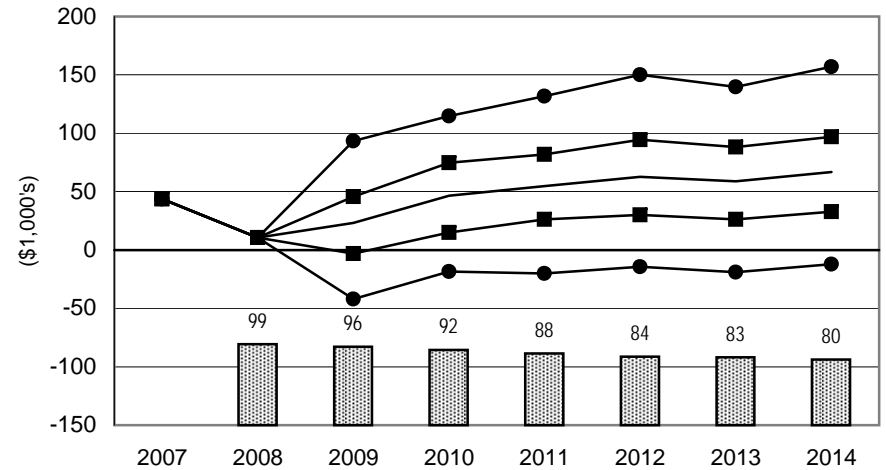
**Figure 47. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

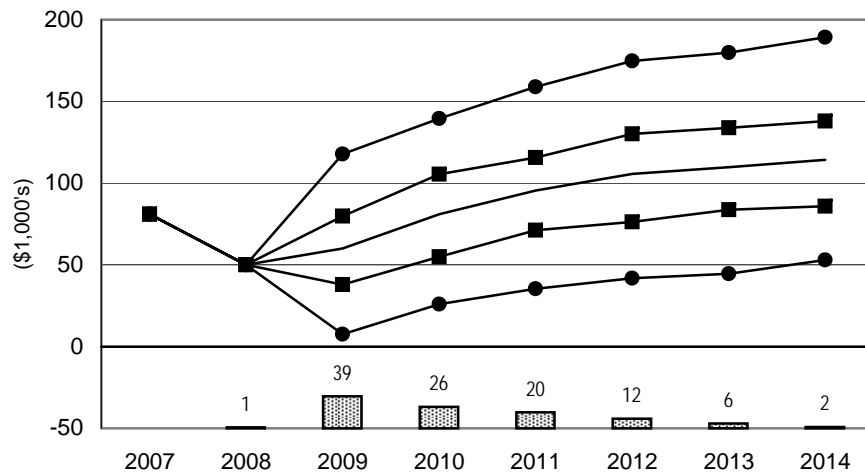
**CAB500 California Cattle Ranch**



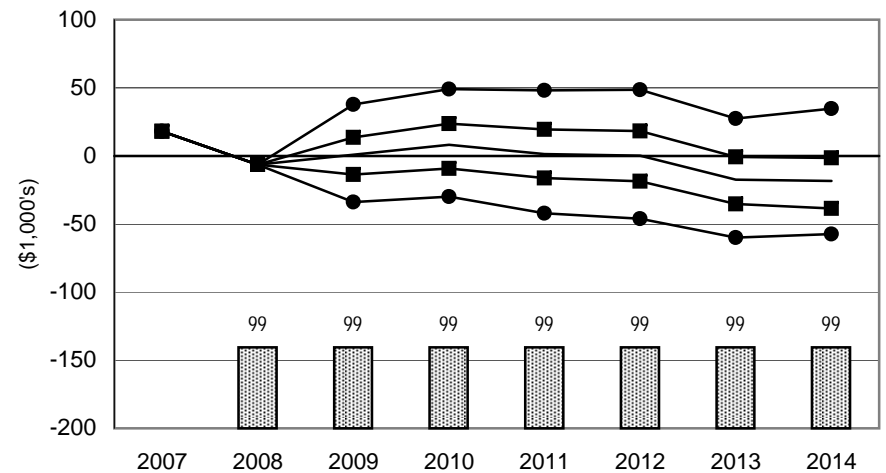
**NVB700 Nevada Cattle Ranch**



**MTB500 Montana Cattle Ranch**



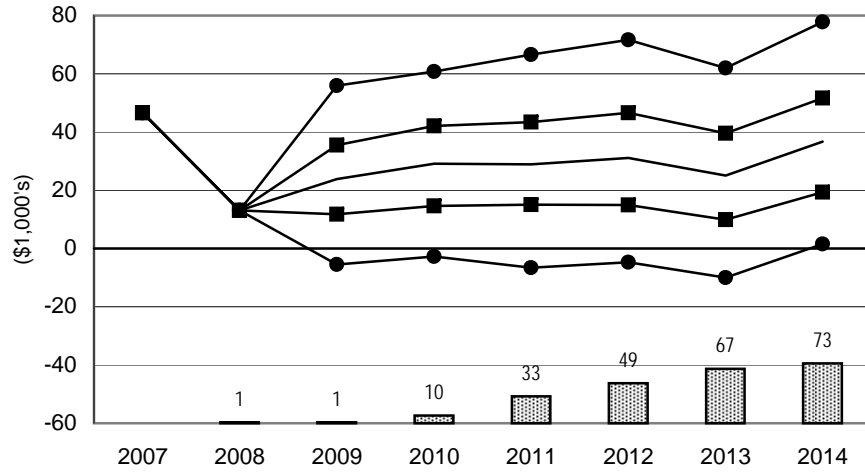
**WYB335 Wyoming Cattle Ranch**



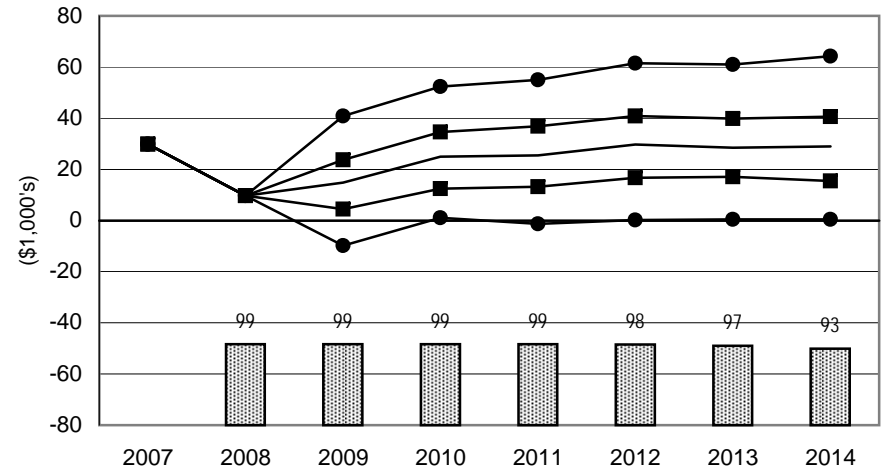
**Figure 48. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

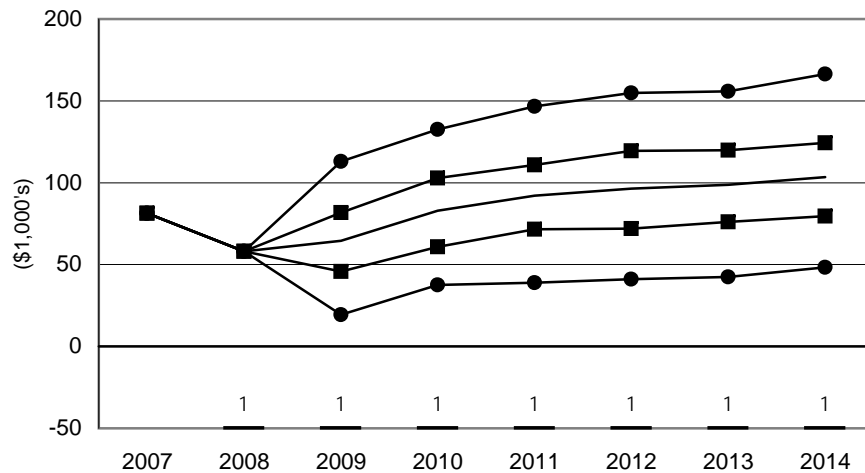
**COB250 Colorado Cattle Ranch**



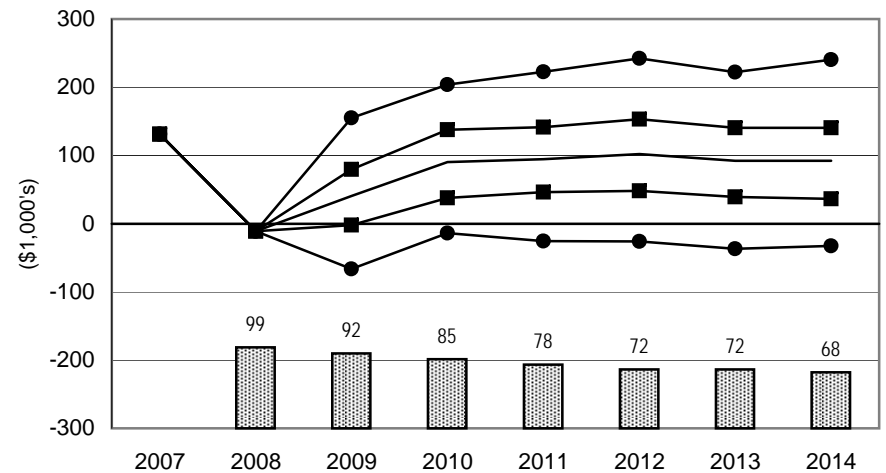
**NMB240 New Mexico Cattle Ranch**



**SDB375 South Dakota Cattle Ranch**



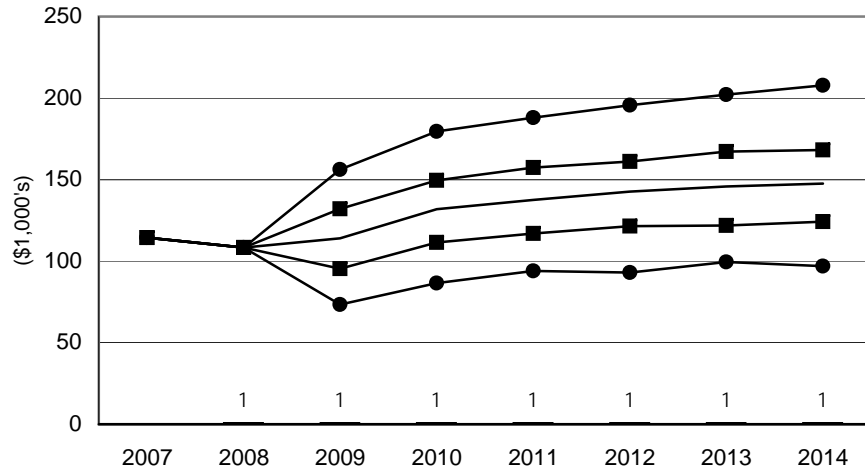
**FLB1155 Florida Cattle Ranch**



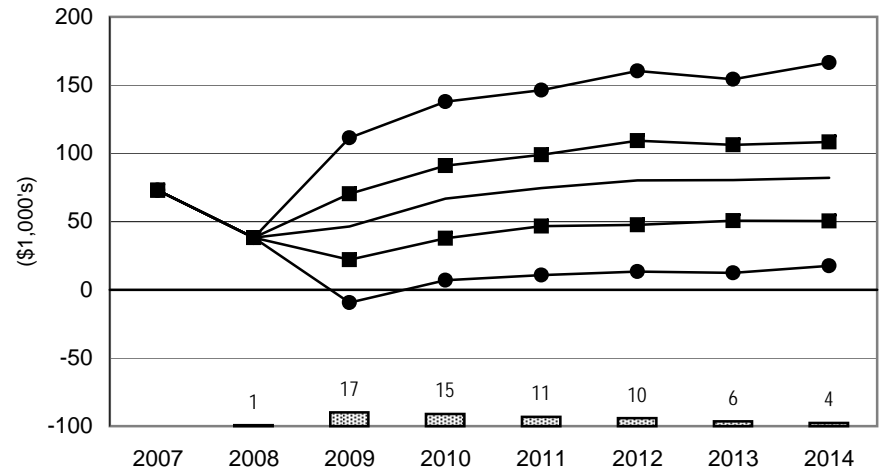
**Figure 49. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

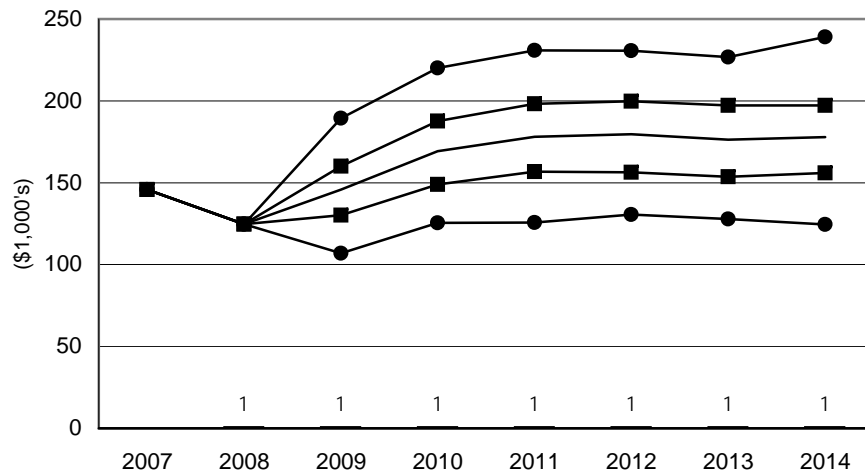
**MOB250 Southwest Missouri Cattle Ranch**



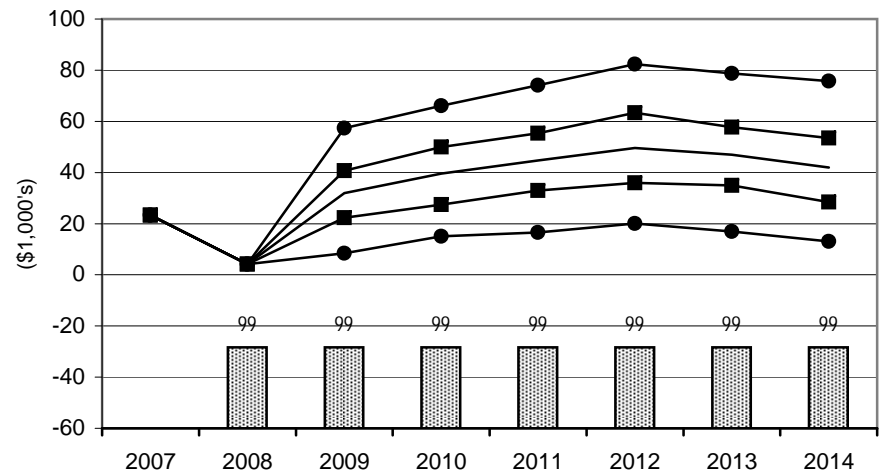
**MOCB400 Central Missouri Cattle Ranch**



**TXRB500 Rolling Plains Texas Cattle Ranch**



**TXSB200 South Texas Cattle Ranch**



**APPENDIX A:**  
CHARACTERISTICS OF  
REPRESENTATIVE FARMS

## 2008 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- IAG1350** IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 810 acres of corn and 540 acres of soybeans annually. Sixty-nine percent of this farm's 2008 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 70 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 2008, 72 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 57 percent of 2008 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 79 percent of 2008 receipts.
- MOCG2050** MOCG2050 is a 2,050-acre grain farm located in central Missouri (Carroll County) and plants 1,025 acres of corn and 1,025 acres of soybeans annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 61 percent of its total revenue from corn and 39 percent from soybeans during 2008.
- 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 60 percent of farm receipts and soybeans accounted for 40 percent in 2008.
- 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 2008, 48 percent of the farm's total receipts were from corn, 38 percent from soybeans, and 13 percent from cattle sales.

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

	IAG1350	IAG3400	NEG1960	NEG4300	NDG2180	NDG7500	MOCG2050	MOCG4000	MONG1850
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Carroll	Carroll	Nodaway
Total Cropland	1,350.00	3,400.00	1,960.00	4,300.00	2,180.00	7,500.00	2,050.00	4,000.00	1,850.00
Acres Owned	240.00	850.00	490.00	1,075.00	300.00	3,000.00	1,150.00	2,000.00	950.00
Acres Leased	1,110.00	2,550.00	1,470.00	3,225.00	1,880.00	4,500.00	900.00	2,000.00	900.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Assets (\$1000)									
Total	1,938.00	6,486.00	3,002.00	7,329.00	1,052.00	7,407.00	6,248.00	10,715.00	6,429.00
Real Estate	1,407.00	4,801.00	1,635.00	3,927.00	463.00	3,635.00	5,004.00	8,176.00	5,361.00
Machinery	302.00	1,164.00	878.00	2,265.00	291.00	2,283.00	738.00	1,123.00	632.00
Other & Livestock	229.00	521.00	490.00	1,137.00	297.00	1,489.00	506.00	1,416.00	437.00
Debt/Asset Ratios									
Total	0.14	0.17	0.18	0.18	0.11	0.19	0.16	0.15	0.16
Intermediate	0.14	0.29	0.31	0.29	0.12	0.35	0.35	0.28	0.29
Long Run	0.17	0.17	0.17	0.17	0.17	0.17	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
2008 Gross Receipts (\$1,000)*									
Total	769.40	1,903.40	1,470.00	3,029.20	672.70	2,812.10	948.60	1,889.10	967.30
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13
Corn	532.10	1,327.70	1,198.50	2,173.30	134.50	995.90	580.20	1,123.40	463.90
	0.69	0.70	0.82	0.72	0.20	0.35	0.61	0.60	0.48
Wheat	0.00	0.00	0.00	0.00	150.70	446.30	0.60	18.30	0.00
	0.00	0.00	0.00	0.00	0.22	0.16	0.00	0.01	0.00
Soybeans	237.30	575.70	181.50	600.40	384.80	1,242.90	367.90	747.40	363.60
	0.31	0.30	0.12	0.20	0.57	0.44	0.39	0.40	0.38
Hay	0.00	0.00	90.10	255.60	0.00	0.00	0.00	0.00	1.90
	0.00	0.00	0.06	0.08	0.00	0.00	0.00	0.00	0.00
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	9.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
2008 Planted Acres**									
Total	1,350.00	3,400.00	1,960.00	4,300.00	2,180.00	7,500.00	2,050.00	4,000.00	2,850.00
Corn	810.00	2,040.00	1,470.00	2,666.00	300.00	2,000.00	1,025.00	1,975.00	900.00
	0.60	0.60	0.75	0.62	0.14	0.27	0.50	0.49	0.32
Wheat	0.00	0.00	0.00	0.00	480.00	1,200.00	0.00	50.00	0.00
	0.00	0.00	0.00	0.00	0.22	0.16	0.00	0.01	0.00
Soybeans	540.00	1,360.00	300.00	1,118.00	1,300.00	3,750.00	1,025.00	1,975.00	900.00
	0.40	0.40	0.15	0.26	0.60	0.50	0.50	0.49	0.32
Hay	0.00	0.00	190.00	516.00	0.00	0.00	0.00	0.00	200.00
	0.00	0.00	0.10	0.12	0.00	0.00	0.00	0.00	0.07
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00	50.00
	0.00	0.00	0.00	0.00	0.05	0.03	0.00	0.00	0.02
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28
Dry Peas	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00

\*Receipts for 2008 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 2008 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.



## 2008 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-six percent of 2008 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 2008, 58 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 2008, 59 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 77 percent of 2008 receipts with cotton accounting for 19 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four percent of total receipts.
- TXWG1600** This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 1,000 acres of corn, 300 acres of sorghum, 200 acres of cotton, and 100 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Feedgrain sales accounted for 72 percent of 2008 receipts with cotton accounting for 23 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 2008, feedgrain sales accounted for 61 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. Sixty percent of 2008 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 40 percent of its 2008 gross receipts from sales of corn and 43 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. Seventeen percent of the farm's receipts were realized from corn sales and 51 percent were from cotton sales during 2008.
- 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 54 percent of 2008 receipts from corn sales and 26 percent from soybean sales, with an additional 15 percent coming from wheat sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	ING1000	ING2200	TXPG3760	TXHG2000	TXWG1600	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
County	Shelby	Shelby	Castro	Hill	Williamson	Uvalde	Henry	Henry	Barnwell	Clarendon
Total Cropland	1,000.00	2,200.00	3,760.00	2,000.00	1,600.00	1,200.00	900.00	2,750.00	1,500.00	3,500.00
Acres Owned	300.00	770.00	1,311.00	400.00	150.00	0.00	150.00	700.00	375.00	1,400.00
Acres Leased	700.00	1,430.00	2,449.00	1,600.00	1,450.00	1,200.00	750.00	2,050.00	1,125.00	2,100.00
Pastureland										
Acres Owned	0.00	0.00	0.00	60.00	30.00	1.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	0.00	240.00	210.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)										
Total	2,582.00	6,660.00	4,620.00	1,475.00	1,136.00	237.00	1,004.00	4,005.00	1,204.00	7,054.00
Real Estate	1,794.00	5,368.00	3,586.00	983.00	719.00	0.00	574.00	2,417.00	731.00	5,726.00
Machinery	407.00	670.00	1,035.00	456.00	376.00	237.00	381.00	1,113.00	443.00	733.00
Other & Livestock	381.00	622.00	0.00	36.00	40.00	0.00	48.00	475.00	30.00	595.00
Debt/Asset Ratios										
Total	0.16	0.16	0.19	0.18	0.24	0.52	0.17	0.18	0.20	0.16
Intermediate	0.34	0.35	0.16	0.15	0.35	0.13	0.12	0.31	0.27	0.16
Long Run	0.13	0.14	0.17	0.17	0.17	0.00	0.16	0.15	0.17	0.17
Number of Livestock										
Beef Cows	0.00	0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00
2008 Gross Receipts (\$1,000)*										
Total	516.30	1,210.80	3,162.40	516.70	485.90	741.50	385.50	1,262.90	949.90	1,875.00
Cattle	0.00	0.00	0.00	21.40	21.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.00
Corn	288.30	702.30	1,857.20	252.30	269.30	326.30	229.30	501.50	165.10	1,011.90
	0.56	0.58	0.59	0.49	0.55	0.44	0.60	0.40	0.17	0.54
Sorghum	0.00	0.00	0.00	94.40	60.70	103.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.18	0.13	0.14	0.00	0.00	0.00	0.00
Wheat	1.10	0.00	0.00	50.00	21.50	25.40	30.70	180.40	18.40	275.30
	0.00	0.00	0.00	0.10	0.04	0.03	0.08	0.14	0.02	0.15
Soybeans	227.00	508.50	0.00	0.00	0.00	0.00	123.00	541.00	22.20	484.10
	0.44	0.42	0.00	0.00	0.00	0.00	0.32	0.43	0.02	0.26
Cotton	0.00	0.00	578.80	98.50	112.70	286.50	0.00	0.00	480.50	103.80
	0.00	0.00	0.18	0.19	0.23	0.39	0.00	0.00	0.51	0.06
Other Receipts	0.00	0.00	88.60	0.00	0.00	0.00	2.50	40.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.01	0.03	0.00	0.00
2008 Planted Acres**										
Total	1,000.00	2,200.00	3,194.00	2,300.00	1,600.00	1,200.00	1,000.00	3,300.00	1,575.00	4,200.00
Corn	500.00	1,100.00	1,878.00	1,000.00	1,000.00	550.00	500.00	1,100.00	525.00	2,100.00
	0.50	0.50	0.59	0.44	0.63	0.46	0.50	0.33	0.33	0.50
Sorghum	0.00	0.00	0.00	500.00	300.00	300.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.22	0.19	0.25	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	250.00	100.00	150.00	100.00	550.00	75.00	700.00
	0.00	0.00	0.00	0.11	0.06	0.13	0.10	0.17	0.05	0.17
Soybeans	500.00	1,100.00	0.00	0.00	0.00	0.00	400.00	1,650.00	75.00	1,400.00
	0.50	0.50	0.00	0.00	0.00	0.00	0.40	0.50	0.05	0.33
Cotton	0.00	0.00	564.00	250.00	200.00	200.00	0.00	0.00	525.00	0.00
	0.00	0.00	0.18	0.11	0.13	0.17	0.00	0.00	0.33	0.00
Improved Pasture	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00

\*Receipts for 2008 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 2008 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.

## 2008 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 1,147 acres of wheat, 120 acres of barley, and 458 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 75 percent of 2008 receipts from wheat.
- WAW5500** A 5,500-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,055 acres to wheat, 611 acres to barley, and 1,204 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 72 percent of 2008 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 2008, wheat sales accounted for 95 percent of the farm's gross receipts.
- ORW3600** A 3,600-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-five percent of this farm's 2008 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 2008, 99 percent of cash income came from wheat.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 805 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 39 percent of its receipts from wheat, 33 percent from millet, and 26 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 2008, 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 2008, 73 percent of gross receipts came from wheat.
- KSCW4000** A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,000 acres of winter wheat, 1,000 acres of sorghum, 500 acres of corn, and 500 acres of soybeans. Fifty-five percent of this farm's 2008 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 58 percent of 2008 receipts from wheat and 32 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 46 percent of receipts from wheat, 48 percent from feedgrains, and six percent from cattle during 2008.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5500	WAAW3500	ORW3600	MTW4500	COW3000	COW5640	KSCW1600	KSCW4000	KSNW2800	KSNW5000
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	1,725.00	5,500.00	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	3,250.00	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	1,612.00	6,869.00	1,502.00	1,447.00	3,021.00	1,565.00	2,632.00	1,312.00	2,786.00	1,954.00	3,486.00
Real Estate	884.00	4,273.00	1,190.00	808.00	2,402.00	1,060.00	1,638.00	856.00	1,593.00	1,411.00	2,412.00
Machinery	467.00	2,155.00	214.00	330.00	358.00	246.00	551.00	354.00	813.00	338.00	520.00
Other & Livestock	261.00	441.00	98.00	310.00	261.00	259.00	443.00	102.00	380.00	205.00	554.00
Debt/Asset Ratios											
Total	0.19	0.22	0.15	0.12	0.14	0.13	0.14	0.14	0.14	0.16	0.14
Intermediate	0.32	0.37	0.08	0.12	0.08	0.10	0.21	0.12	0.14	0.17	0.12
Long Run	0.17	0.16	0.17	0.16	0.17	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
2008 Gross Receipts (\$1,000)*											
Total	705.40	2,105.10	386.60	482.70	635.20	432.80	842.40	399.80	946.40	520.50	1,263.30
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.90	69.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.06
Wheat	528.80	1,507.80	368.80	459.70	625.90	166.80	646.40	290.00	517.40	300.10	582.70
	0.75	0.72	0.95	0.95	0.99	0.39	0.77	0.73	0.55	0.58	0.46
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.40	210.30	44.70	91.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.22	0.09	0.07
Barley	31.40	175.70	1.00	0.00	9.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.08	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	113.90	96.70	0.00	116.80	117.80	445.70
	0.00	0.00	0.00	0.00	0.00	0.26	0.12	0.00	0.12	0.23	0.35
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.30	102.00	0.00	73.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.11	0.00	0.06
Dry Peas	145.20	395.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.21	0.19	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	141.20	83.90	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.33	0.10	0.00	0.00	0.00	0.00
Other Receipts	0.00	25.90	16.80	23.00	0.00	10.90	15.50	0.00	0.00	0.00	0.00
	0.00	0.01	0.04	0.05	0.00	0.03	0.02	0.00	0.00	0.00	0.00
2008 Planted Acres**											
Total	1,725.00	5,230.00	2,000.00	2,000.00	2,330.00	2,675.00	3,666.00	1,600.00	4,000.00	2,100.00	3,850.00
Wheat	1,147.00	3,055.00	1,500.00	1,600.00	2,330.00	970.00	2,256.00	1,072.00	2,000.00	1,400.00	2,325.00
	0.67	0.58	0.75	0.80	1.00	0.36	0.62	0.67	0.50	0.67	0.60
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.00	1,000.00	233.00	382.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.25	0.11	0.10
Barley	120.00	611.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	600.00	490.00	0.00	500.00	467.00	1,013.00
	0.00	0.00	0.00	0.00	0.00	0.22	0.13	0.00	0.13	0.22	0.26
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00	500.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.13	0.00	0.03
Dry Peas	458.00	1,204.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	805.00	490.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.30	0.13	0.00	0.00	0.00	0.00
CRP	0.00	360.00	500.00	400.00	0.00	300.00	430.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.25	0.20	0.00	0.11	0.12	0.00	0.00	0.00	0.00

\*Receipts for 2008 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

\*\*Acres for 2008 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.

## 2008 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 630 acres of cotton, 960 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 870 acres of irrigated wheat annually. Twenty-seven percent of total receipts are generated from cotton sales.
- TXNP8000** TXNP8000 is a large-sized cotton farm located in the northern Texas Panhandle (Moore County). This farm annually plants 1,872 acres of irrigated cotton, 3,120 acres of irrigated corn, 867 acres of sorghum (587 acres of dryland and 280 acres of irrigated production for seed), and 1,555 acres of winter wheat (968 acres irrigated and 587 acres dryland). Thirty-two percent of 2008 cash receipts were derived from cotton sales.
- TXSP2500** A 2,500-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2500 plants 1,958 acres of cotton (1,658 dryland, 300 irrigated), 190 acres of sorghum (160 dryland, 30 irrigated), 95 acres of wheat, and 50 acres of peanuts. For 2008, 81 percent of receipts came from cotton.
- TXSP3745** The Texas South Plains (Dawson County) is home to this 3,745-acre, large-sized cotton farm that grows 2,916 acres of cotton (2,406 dryland, 510 irrigated), 120 acres of wheat, 120 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 81 percent of 2008 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-eight percent of 2008 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 2008, cotton sales accounted for 95 percent of gross receipts.
- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,117 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 2008 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 2008, cotton sales comprised 61 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 1,000 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-three percent of 2008 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 70 percent of 2008 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 2008, 63 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

	TXNP3000	TXNP8000	TXSP2500	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB5500	TXVC4500
County	Moore	Moore	Dawson	Dawson	Deaf Smith	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy
Total Cropland	3,000.00	8,000.00	2,500.00	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	450.00	1,300.00	500.00	749.00	1,500.00	640.00	400.00	180.00	450.00	225.00	900.00
Acres Leased	2,550.00	6,700.00	2,000.00	2,996.00	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	1,805.00	5,165.00	974.00	1,844.00	2,651.00	1,416.00	640.00	978.00	1,331.00	1,350.00	3,165.00
Real Estate	933.00	2,509.00	401.00	556.00	1,634.00	541.00	338.00	355.00	848.00	396.00	1,955.00
Machinery	559.00	2,056.00	493.00	1,070.00	1,017.00	875.00	288.00	623.00	327.00	939.00	1,173.00
Other & Livestock	314.00	600.00	80.00	217.00	0.00	0.00	14.00	0.00	156.00	15.00	38.00
Debt/Asset Ratios											
Total	0.17	0.19	0.13	0.16	0.24	0.39	0.24	0.35	0.15	0.40	0.20
Intermediate	0.29	0.30	0.12	0.19	0.22	0.14	0.17	0.23	0.19	0.18	0.26
Long Run	0.15	0.15	0.16	0.16	0.18	0.16	0.17	0.17	0.17	0.17	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
2008 Gross Receipts (\$1,000)*											
Total	1,793.50	4,425.50	586.90	1,044.80	1,435.10	1,606.00	373.90	721.20	876.20	1,773.10	1,647.20
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	7.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Cotton	485.50	1,432.90	476.30	848.70	838.70	1,531.70	285.70	436.10	553.60	1,245.00	1,042.90
	0.27	0.32	0.81	0.81	0.58	0.95	0.76	0.61	0.63	0.70	0.63
Sorghum	263.80	355.10	28.10	0.00	0.00	24.30	0.00	116.00	289.80	528.20	426.40
	0.15	0.08	0.05	0.00	0.00	0.02	0.00	0.16	0.33	0.30	0.26
Wheat	194.10	284.10	42.60	49.00	240.00	23.80	80.70	0.00	0.00	0.00	0.00
	0.11	0.06	0.07	0.05	0.17	0.02	0.22	0.00	0.00	0.00	0.00
Corn	850.00	2,353.50	0.00	0.00	253.50	0.00	0.00	160.80	32.80	0.00	0.00
	0.47	0.53	0.00	0.00	0.18	0.00	0.00	0.22	0.04	0.00	0.00
Peanuts	0.00	0.00	54.80	170.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.00
	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	0.00	9.20	31.40	26.20	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.01	0.02	0.02	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**											
Total	2,700.00	7,414.00	2,293.00	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	630.00	1,872.00	1,958.00	2,916.00	1,367.00	3,800.00	1,117.00	900.00	1,000.00	2,750.00	2,387.50
	0.23	0.25	0.85	0.85	0.55	0.84	0.58	0.50	0.44	0.50	0.53
Sorghum	240.00	867.00	190.00	0.00	0.00	300.00	0.00	450.00	1,125.00	2,750.00	1,887.50
	0.09	0.12	0.08	0.00	0.00	0.07	0.00	0.25	0.50	0.50	0.42
Wheat	870.00	1,555.00	95.00	120.00	758.00	400.00	825.00	0.00	0.00	0.00	0.00
	0.32	0.21	0.04	0.04	0.30	0.09	0.43	0.00	0.00	0.00	0.00
Corn	960.00	3,120.00	0.00	0.00	250.00	0.00	0.00	450.00	125.00	0.00	0.00
	0.36	0.42	0.00	0.00	0.10	0.00	0.00	0.25	0.06	0.00	0.00
Peanuts	0.00	0.00	50.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	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 2008 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 2008 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.

## 2008 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- CAC4000** A 4,000-acre cotton farm located in Kings County, California, CAC4000 plants 1,333 acres to cotton, 267 acres to hay, 2666 acres of silage, and harvests 400 acres of almonds. Twenty-nine percent of 2008 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 2008, 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 1,500 acres of cotton, 1,875 acres of rice, 2,375 acres of soybeans, and 1,500 acres of corn. For 2008, 27 percent of gross receipts came from cotton sales, 37 percent from rice sales, 15 percent from corn sales, and 15 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 69 percent of 2008 gross receipts, with corn and soybeans contributing 18 percent and 13 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 2008, cotton sales generated 74 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 62 percent of total farm receipts during 2008.
- 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 corn. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2008, farm receipts were comprised largely of cotton sales (62 percent) and peanut sales (32 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 47 percent of this farm's 2008 receipts with 21 percent coming from soybean sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	CAC4000	LAC2640	ARC7500	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	NCC1500
County	Kings	Morehouse	Desha	Mississippi	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	4,000.00	2,640.00	7,500.00	5,000.00	1,900.00	4,050.00	3,000.00	2,300.00	1,500.00
Acres Owned	2,000.00	0.00	1,200.00	1,000.00	225.00	1,000.00	0.00	690.00	225.00
Acres Leased	2,000.00	2,640.00	6,300.00	4,000.00	1,675.00	3,050.00	3,000.00	1,610.00	1,275.00
Assets (\$1000)									
Total	19,231.00	1,241.00	8,595.00	6,897.00	2,683.00	5,601.00	1,719.00	4,576.00	3,280.00
Real Estate	15,306.00	90.00	3,607.00	3,450.00	1,240.00	3,385.00	288.00	3,177.00	2,480.00
Machinery	871.00	681.00	4,438.00	3,055.00	602.00	1,802.00	1,369.00	951.00	604.00
Other & Livestock	3,054.00	469.00	551.00	392.00	841.00	414.00	62.00	449.00	196.00
Debt/Asset Ratios									
Total	0.14	0.19	0.24	0.17	0.09	0.44	0.32	0.31	0.18
Intermediate	0.16	0.32	0.33	0.20	0.08	0.35	0.30	0.36	0.23
Long Run	0.17	0.07	0.16	0.16	0.11	0.15	0.16	0.15	0.17
2008 Gross Receipts (\$1,000)*									
Total	8,948.60	1,925.70	5,488.00	3,995.20	1,086.40	1,950.50	1,363.80	1,870.90	921.80
Cotton	2,588.20	895.30	1,471.10	3,995.20	744.00	1,447.70	841.20	1,167.90	429.70
	0.29	0.47	0.27	1.00	0.69	0.74	0.62	0.62	0.47
Wheat	567.30	0.00	323.10	0.00	0.00	119.80	0.00	0.00	102.80
	0.06	0.00	0.06	0.00	0.00	0.06	0.00	0.00	0.11
Soybeans	0.00	275.90	816.80	0.00	141.60	179.40	37.30	0.00	196.10
	0.00	0.14	0.15	0.00	0.13	0.09	0.03	0.00	0.21
Corn	0.00	720.80	844.30	0.00	199.50	199.50	485.30	180.70	113.20
	0.00	0.37	0.15	0.00	0.18	0.10	0.36	0.10	0.12
Hay	537.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	594.20	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00
Rice	0.00	33.70	2,032.50	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.37	0.00	0.00	0.00	0.00	0.00	0.00
Silage	3,183.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	2,072.00	0.00	0.00	0.00	1.40	4.00	0.00	0.00	80.00
	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2008 Planted Acres**									
Total	5,333.00	2,640.00	8,250.00	5,000.00	1,900.00	4,378.00	3,000.00	2,300.00	1,825.00
Cotton	1,333.00	924.00	1,500.00	5,000.00	990.00	2,670.00	1,500.00	1,495.00	575.00
	0.25	0.35	0.18	1.00	0.52	0.61	0.50	0.65	0.32
Wheat	667.00	0.00	1,000.00	0.00	0.00	328.00	0.00	0.00	325.00
	0.13	0.00	0.12	0.00	0.00	0.08	0.00	0.00	0.18
Soybeans	0.00	660.00	2,375.00	0.00	440.00	820.00	150.00	0.00	650.00
	0.00	0.25	0.29	0.00	0.23	0.19	0.05	0.00	0.36
Corn	0.00	1,056.00	1,500.00	0.00	440.00	560.00	1,350.00	230.00	275.00
	0.00	0.40	0.18	0.00	0.23	0.13	0.45	0.10	0.15
Hay	267.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	575.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.00
CRP	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Rice	0.00	0.00	1,875.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.23	0.00	0.00	0.00	0.00	0.00	0.00
Vegetables	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Silage	2,666.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\*Receipts for 2008 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 2008 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.



## 2008 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 2008 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 2008'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 2008 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 2008, 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 2008.
- 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 2008 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 2008 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-five percent of 2008 receipts came from rice sales.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,300.00	715.00	1,350.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	286.00	405.00	0.00	0.00	320.00
Acres Leased	275.00	1,596.00	780.00	429.00	945.00	3,000.00	1,800.00	2,880.00
Assets (\$1000)								
Total	2,162.00	6,986.00	5,085.00	2,640.00	1,412.00	1,063.00	536.00	1,306.00
Real Estate	1,568.00	5,115.00	3,600.00	2,121.00	832.00	74.00	49.00	673.00
Machinery	523.00	1,232.00	1,102.00	331.00	433.00	649.00	487.00	634.00
Other & Livestock	72.00	639.00	383.00	188.00	147.00	340.00	0.00	0.00
Debt/Asset Ratios								
Total	0.15	0.15	0.17	0.17	0.20	0.10	0.46	0.23
Intermediate	0.14	0.17	0.25	0.30	0.21	0.15	0.14	0.09
Long Run	0.16	0.17	0.17	0.17	0.14	0.13	0.19	0.17
2008 Gross Receipts (\$1,000)*								
Total	808.90	3,637.40	1,998.30	1,141.50	644.60	1,578.70	1,152.50	1,759.70
Rice	808.90	3,597.40	1,994.30	1,137.50	634.60	1,573.70	1,152.50	1,492.50
	1.00	0.99	1.00	1.00	0.98	1.00	1.00	0.85
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Other Receipts	0.00	40.00	4.00	4.00	10.00	5.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.02	0.00	0.00	0.00
2008 Planted Acres**								
Total	500.00	2,240.00	1,200.00	650.00	450.00	1,200.00	600.00	2,134.00
Rice	500.00	2,240.00	1,200.00	650.00	450.00	1,200.00	600.00	1,067.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	427.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
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	0.30

\*Receipts for 2008 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 2008 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.

## 2008 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 2008, 88 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 500 acres of rice, 800 acres of soybeans, 250 acres of cotton, and 950 acres of corn. For 2008, 32 percent of farm receipts came from rice, 38 percent from corn, 17 percent from soybeans, and 13 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. Seventy-three percent of receipts for this farm came from rice sales in 2008.
- 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. Seventy-three percent of this farm's 2008 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 2008, rice sales generated 73 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, 1,250 acres of soybeans, and 300 acres of corn. Rice sales accounted for 72 percent of 2008 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	623.00	5,233.00	11,973.00	3,688.00	3,196.00	4,979.00
Real Estate	157.00	3,846.00	7,804.00	1,713.00	1,910.00	2,787.00
Machinery	317.00	1,151.00	3,007.00	1,542.00	1,240.00	2,157.00
Other & Livestock	149.00	236.00	1,162.00	433.00	46.00	35.00
Debt/Asset Ratios						
Total	0.18	0.18	0.17	0.16	0.41	0.21
Intermediate	0.27	0.30	0.29	0.20	0.40	0.27
Long Run	0.18	0.16	0.15	0.17	0.16	0.16
2008 Gross Receipts (\$1,000)*						
Total	901.40	1,968.20	3,162.20	2,191.40	900.40	2,278.00
Rice	790.70	630.90	2,311.90	1,609.20	656.70	1,647.70
	0.88	0.32	0.73	0.73	0.73	0.72
Soybeans	64.00	333.80	850.30	468.30	222.10	461.00
	0.07	0.17	0.27	0.21	0.25	0.20
Corn	0.00	743.20	0.00	0.00	0.00	169.20
	0.00	0.38	0.00	0.00	0.00	0.07
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	114.00	21.60	0.00
	0.00	0.00	0.00	0.05	0.02	0.00
Cotton	0.00	259.30	0.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00	0.00
Other Receipts	46.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**						
Total	910.00	2,500.00	4,000.00	3,564.00	1,260.00	3,000.00
Rice	660.00	500.00	2,000.00	1,620.00	600.00	1,450.00
	0.73	0.20	0.50	0.46	0.48	0.48
Soybeans	250.00	800.00	2,000.00	1,620.00	600.00	1,250.00
	0.28	0.32	0.50	0.46	0.48	0.42
Corn	0.00	950.00	0.00	0.00	0.00	300.00
	0.00	0.38	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	250.00	0.00	0.00	0.00	0.00
	0.00	0.10	0.00	0.00	0.00	0.00

\*Receipts for 2008 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 2008 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.

## 2008 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 1,200 acres of hay/silage for which it employs custom harvesting. Milk sales generated 94 percent of 2008 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 92 percent of its 2008 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 2008, 95 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 2008.
- 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 92 percent of 2008 gross receipts.
- TXCD550** A 550-cow, moderate-sized central Texas (Erath County) dairy. TXCD550 plants 1,100 acres of hay each year. Milk sales represented 94 percent of this farm's 2008 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 680 acres of silage and 440 acres of hay annually. During 2008, 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	750.00	560.00
Acres Owned	700.00	100.00	300.00	360.00	1,500.00	480.00	500.00	230.00
Acres Leased	0.00	100.00	305.00	0.00	0.00	0.00	250.00	330.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	150.00	240.00
Assets (\$1000)								
Total	22,031.00	3,996.00	9,458.00	7,483.00	24,755.00	13,854.00	4,708.00	8,502.00
Real Estate	14,814.00	2,767.00	6,209.00	3,380.00	12,162.00	3,986.00	2,405.00	3,799.00
Machinery	730.00	314.00	615.00	435.00	1,028.00	709.00	480.00	711.00
Other & Livestock	6,487.00	915.00	2,634.00	3,667.00	11,565.00	9,159.00	1,823.00	3,992.00
Debt/Asset Ratios								
Total	0.18	0.19	0.19	0.13	0.13	0.10	0.16	0.15
Intermediate	0.04	0.10	0.08	0.07	0.04	0.03	0.07	0.06
Long Run	0.23	0.22	0.25	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	237.00	244.00	254.00	259.00	259.00	215.00	194.00	196.00
2008 Gross Receipts (\$1,000)*								
Total	7,211.70	1,140.60	3,808.90	4,740.50	13,898.40	12,546.00	2,125.60	5,201.20
Milk	6,796.00	1,043.60	3,623.60	4,337.90	13,013.60	11,494.30	1,988.70	4,876.40
	0.94	0.92	0.95	0.92	0.94	0.92	0.94	0.94
Dairy Cattle	415.70	97.00	185.30	330.60	884.80	970.70	137.00	324.80
	0.06	0.09	0.05	0.07	0.06	0.08	0.06	0.06
Other Receipts	0.00	0.00	0.00	72.00	0.00	81.00	0.00	0.00
	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	1,200.00	200.00	605.00	0.00	2,000.00	180.00	1,100.00	1,120.00
Hay	200.00	0.00	0.00	0.00	0.00	0.00	1,100.00	440.00
	0.17	0.00	0.00	0.00	0.00	0.00	1.00	0.39
Silage	1,000.00	200.00	605.00	0.00	2,000.00	180.00	0.00	680.00
	0.83	1.00	1.00	0.00	1.00	1.00	0.00	0.61

\*Receipts for 2008 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 2008 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.

## 2008 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 2008, milk sales represented 91 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 2008 receipts from milk sales.
- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 180 acres of silage, 90 acres for hay, 150 acres of corn, and 130 acres of soybeans. Milk constituted 86 percent of this farm's 2008 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 2008 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 94 percent of the gross receipts for this farm in 2008.
- 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 2008.
- 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 91 percent of the gross receipts for 2008 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 2008 total receipts for this dairy.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550
County	Hopkins	Lamar	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	850.00	750.00	600.00	1,200.00	1,200.00	2,100.00	325.00	1,100.00
Acres Owned	425.00	500.00	330.00	480.00	800.00	1,400.00	250.00	825.00
Acres Leased	425.00	250.00	270.00	720.00	400.00	700.00	75.00	275.00
Pastureland								
Acres Owned	0.00	0.00	40.00	0.00	75.00	50.00	20.00	50.00
Assets (\$1000)								
Total	3,362.00	6,949.00	2,813.00	6,864.00	5,446.00	11,761.00	1,326.00	5,574.00
Real Estate	1,830.00	3,470.00	1,784.00	3,377.00	2,811.00	6,405.00	621.00	2,812.00
Machinery	252.00	914.00	352.00	442.00	1,019.00	1,371.00	206.00	1,181.00
Other & Livestock	1,281.00	2,565.00	677.00	3,045.00	1,616.00	3,985.00	500.00	1,581.00
Debt/Asset Ratios								
Total	0.17	0.17	0.19	0.15	0.19	0.18	0.16	0.21
Intermediate	0.06	0.09	0.13	0.07	0.13	0.10	0.11	0.18
Long Run	0.26	0.26	0.24	0.25	0.24	0.26	0.24	0.24
Number of Livestock								
Dairy Cows	450.00	1,000.00	145.00	775.00	600.00	1,200.00	110.00	550.00
Cwt Milk/Cow	188.00	215.00	249.00	262.00	227.00	232.00	234.00	247.00
Beef Cows	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008 Gross Receipts (\$1,000)*								
Total	1,705.90	4,163.70	822.60	4,092.50	2,733.70	5,583.70	542.80	2,845.70
Milk	1,556.00	3,958.10	711.00	3,882.20	2,555.50	5,294.10	496.30	2,652.00
	0.91	0.95	0.86	0.95	0.94	0.95	0.91	0.93
Dairy Cattle	111.80	205.60	45.70	199.80	178.30	289.60	41.90	193.80
	0.07	0.05	0.06	0.05	0.07	0.05	0.08	0.07
Hay	0.00	0.00	0.00	10.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	23.20	0.00	0.00	0.00	4.60	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.01	0.00
Soybeans	0.00	0.00	23.50	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	900.00	1,025.00	600.00	1,200.00	1,200.00	2,100.00	305.00	1,100.00
Hay	50.00	550.00	90.00	696.00	50.00	0.00	30.00	625.00
	0.06	0.54	0.15	0.58	0.04	0.00	0.10	0.57
Silage	0.00	475.00	180.00	454.00	1,050.00	1,900.00	185.00	475.00
	0.00	0.46	0.30	0.38	0.88	0.91	0.61	0.43
Improved Pasture	850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	150.00	0.00	100.00	200.00	90.00	0.00
	0.00	0.00	0.25	0.00	0.08	0.10	0.30	0.00
Soybeans	0.00	0.00	130.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00

\*Receipts for 2008 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 2008 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.



## 2008 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 92 percent of the 2008 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 2008.
- 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 93 percent of gross farm receipts for 2008.
- 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 94 percent of gross farm receipts for 2008.
- 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 2008 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOGD500	M OCD500	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	1,926.00	4,784.00	2,751.00	4,354.00	4,732.00	12,508.00
Real Estate	812.00	2,992.00	1,517.00	2,476.00	3,247.00	7,301.00
Machinery	250.00	509.00	144.00	506.00	191.00	572.00
Other & Livestock	864.00	1,282.00	1,089.00	1,372.00	1,294.00	4,635.00
Debt/Asset Ratios						
Total	0.14	0.19	0.15	0.17	0.18	0.20
Intermediate	0.08	0.08	0.08	0.12	0.05	0.05
Long Run	0.17	0.26	0.24	0.22	0.23	0.21
Number of Livestock						
Dairy Cows	140.00	400.00	500.00	500.00	550.00	1,500.00
Cwt Milk/Cow	244.00	237.00	127.00	225.00	189.00	186.00
2008 Gross Receipts (\$1,000)*						
Total	751.40	2,005.10	1,283.70	2,240.80	2,560.80	7,026.60
Milk	688.20	1,866.00	1,188.40	2,114.80	2,409.70	6,611.10
	0.92	0.93	0.93	0.94	0.94	0.94
Dairy Cattle	57.60	139.10	95.30	126.10	151.10	415.50
	0.08	0.07	0.07	0.06	0.06	0.06
Other Receipts	5.50	0.00	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**						
Total	220.00	1,000.00	385.00	600.00	130.00	500.00
Hay	30.00	100.00	0.00	210.00	130.00	100.00
	0.14	0.10	0.00	0.35	1.00	0.20
Silage	190.00	900.00	40.00	320.00	0.00	400.00
	0.86	0.90	0.10	0.53	0.00	0.80
Improved Pasture	0.00	0.00	345.00	70.00	0.00	0.00
	0.00	0.00	0.90	0.12	0.00	0.00

\*Receipts for 2008 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 2008 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.

## 2008 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 2008 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 2008 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 2008, cattle sales accounted for 74 percent of gross receipts, while hay sales accounted for 25 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 65 percent of the ranch's 2008 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 2008, 83 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

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

	CAB500	NVB700	MTB500	WYB335	COB250	NMB240
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	5,000.00	8,725.00	14,000.00	1,000.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2,261.00
Federal AUMs Leased	2,000.00	4,450.00	1,350.00	2,000.00	200.00	0.00
State/Private AUMs	5,000.00	640.00	5,180.00	700.00	520.00	0.00
Assets (\$1000)						
Total	5,659.00	4,770.00	4,687.00	3,635.00	17,965.00	5,711.00
Real Estate	5,048.00	3,714.00	3,896.00	2,886.00	17,361.00	5,366.00
Machinery	116.00	245.00	256.00	239.00	276.00	120.00
Other & Livestock	496.00	81.00	535.00	510.00	327.00	225.00
Debt/Asset Ratios						
Total	0.05	0.02	0.03	0.03	0.01	0.02
Intermediate	0.03	0.04	0.12	0.04	0.13	0.12
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
2008 Gross Receipts (\$1,000)*						
Total	275.10	350.80	285.00	270.30	217.70	163.50
Cattle	275.10	350.80	278.00	198.90	141.10	136.30
	1.00	1.00	0.98	0.74	0.65	0.83
Hay	0.00	0.00	0.00	66.40	67.60	0.00
	0.00	0.00	0.00	0.25	0.31	0.00
Other Receipts	0.00	0.00	7.00	5.00	9.00	27.20
	0.00	0.00	0.03	0.02	0.04	0.17
2008 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 2008 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 2008 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.

## **2008 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)**

- SDB375** SDB375 is a 375-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. In 2008, calf and culled cow/bull sales accounted for 100 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 2008, cattle sales comprised 48 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. 2008 cattle sales represented 93 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 2008 receipts came from cattle sales, while 20 percent came from fee hunting.
- TXSB200** 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. The herd will increase to 200 cows by the end of 2008. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 69 percent of 2008 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 2008, cattle sales represented 85 percent of total receipts.
- OTHERS** Six other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1600, KSNW2800, KSNW5000, and TXRP2500). These farming operations have from 17 to 200 cows. Cattle contributed from 2 to 13 percent of gross receipts for these farms in 2008.

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

	SDB375	MOB250	MOCB400	TXRB500	TXSB200	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	700.00	280.00	500.00	10,000.00	775.00	0.00
Assets (\$1000)						
Total	5,408.00	2,625.00	4,151.00	7,191.00	3,057.00	41,309.00
Real Estate	4,651.00	1,674.00	2,081.00	6,216.00	2,709.00	40,117.00
Machinery	194.00	251.00	160.00	70.00	117.00	206.00
Other & Livestock	563.00	700.00	1,910.00	905.00	231.00	986.00
Debt/Asset Ratios						
Total	0.01	0.02	0.01	0.01	0.04	0.01
Intermediate	0.05	0.07	0.09	0.01	0.08	0.05
Long Run	0.01	0.01	0.00	0.01	0.01	0.01
Number of Livestock						
Beef Cows	375.00	250.00	400.00	500.00	185.00	1,155.00
2008 Gross Receipts (\$1,000)*						
Total	219.80	292.80	259.40	459.10	133.00	631.60
Cattle	219.80	140.50	242.00	369.10	91.10	537.60
	1.00	0.48	0.93	0.80	0.69	0.85
Corn	0.00	48.60	0.00	0.00	0.00	0.00
	0.00	0.17	0.00	0.00	0.00	0.00
Soybeans	0.00	35.40	0.00	0.00	0.00	0.00
	0.00	0.12	0.00	0.00	0.00	0.00
Wheat	0.00	41.40	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00
Hay	0.00	26.90	13.10	0.00	9.40	0.00
	0.00	0.09	0.05	0.00	0.07	0.00
Other Receipts	0.00	0.00	4.30	90.00	32.50	94.00
	0.00	0.00	0.02	0.20	0.24	0.15
2008 Planted Acres**						
Total	1,150.00	1,530.00	1,560.00	0.00	0.00	3,560.00
Corn	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Soybeans	0.00	160.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00
Wheat	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Hay	1,150.00	560.00	410.00	0.00	0.00	3,560.00
	1.00	0.37	0.26	0.00	0.00	1.00
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 2008 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 2008 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

## Iowa

### *Facilitators*

Mr. Jim Patton - County Extension Director, Webster County

### *Panel Participants*

Mr. Robert Anderson

Mr. Perry Black

Mr. Jason Carver

Mr. Kevin Carver

Mr. Robert Lynch

Mr. William Secor

Mr. Jason Stanek

Mr. Dean Black

Mr. A.J. Blair

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

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

## Missouri - Northwest

### *Facilitators*

Mr. Mike Killingsworth - Farm Management Consultant

### *Panel Participants*

Mr. Jack Baldwin

Mr. Kevin Rosenbohm

Mr. Gary Ecker

Mr. Roger Vest

## Nebraska - Central

### *Facilitators*

Mr. David Stenberg - Extension Educator, Dawson County

### *Panel Participants*

Mr. Jim Aden

Mr. Jeremy Geiger

Mr. Pat Luther

Mr. Scott McPheeters

Mr. Paul Stieb

Mr. Rob Anderson

Mr. Greg Hueftle

Mr. Tim Maline

Mr. Dave Rowe

Mr. Dan Strauss



## FEED GRAIN FARMS (CONTINUED)

### North Dakota

#### *Facilitators*

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

#### *Panel Participants*

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

### South Carolina

#### *Facilitators*

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

#### *Panel Participants*

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

### Tennessee

#### *Facilitators*

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

#### *Panel Participants*

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

### Texas - Northern Blackland Prairie

#### *Facilitators*

Mr. Gideon Jennings - County Extension Agent, Hill County  
Mr. Marty Jungman - County Extension Agent, Hill County

#### *Panel Participants*

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

## FEED GRAIN FARMS (CONTINUED)

### Texas - Panhandle

#### *Facilitators*

Mr. Steve Young - County Extension Agent, Castro County

#### *Panel Participants*

Mr. Donny Carpenter

Ms. Rosie Kleman

Mr. Greg Sides

Mr. Coby Gilbreath

Mr. Lance Louder

Mr. Andy Williams

### Texas - Southern Blackland Prairie

#### *Facilitators*

Mr. Bob Whitney - County Extension Agent, Williamson County

#### *Panel Participants*

Mr. Terry Pekar

Mr. Doug Schernik

Mr. Donald Stolte

Mr. Herbert Raesz

Mr. Ken Seggern

### 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	Ms. Sara Davis
Mr. David Foy	Mr. William Harman
Mr. Terry Kuntz	Mr. Rick Lewton
Mr. Dave Lillich	Mr. Max Olsen
Mr. Ken Remington	Mr. Calvin Schaffert
Mr. Dave Wagers	Mr. Monte Willeke
Mr. John Wright	

## Kansas - Northwest

### *Facilitators*

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

### *Panel Participants*

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

## Kansas - South Central

### *Facilitators*

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

### *Panel Participants*

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

## Montana - North Central

### *Facilitators*

Mr. Lochiel Edwards

### *Panel Participants*

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

## Oregon - North Central

### *Facilitators*

Jon Farquharson - BMCC Farm Management

### *Panel Participants*

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

## WHEAT FARMS (CONTINUED)

### Washington

#### *Facilitators*

Mr. Aaron Esser - County Director, WSU Extension

#### *Panel Participants*

Mr. Dan Hille

Mr. Mike Miller

Mr. Steve Taylor

Mr. Alan Koch

Mr. Tim Smith

### Washington - Palouse

#### *Facilitators*

Dr. Janet Schmidt - Extension Faculty, Washington State University

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

#### *Panel Participants*

Mr. Eric Appel

Mr. Asa Clark

Mr. Tom Cocking

Mr. Brian Largent

Mr. Michael Largent

Mr. Bruce Nelson

Mr. David Swannack

Mr. Steve Teade

Mr. Ben Barstow

Mr. Gavin Clark

Mr. David Harlow

Mr. Gary Largent

Mr. Clark Miller

Mr. Randy Suess

Mr. Del Teade

Mr. Jon Whitman

# COTTON FARMS

## Alabama

### *Panel Participants*

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

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

## Arkansas

### *Facilitators*

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

### *Panel Participants*

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

Mr. Joe Mencer  
Mr. Jim Whitaker

## Arkansas - Adams Land Co. Gin

### *Facilitators*

Mr. Dave Freeze - CEA Mississippi County, U of Arkansas Cooperative Extension  
Mr. Ronnie Kennett  
Mr. Blake McClelland  
Ms. Jenny Stacks  
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

### *Panel Participants*

Mr. Chad Costner  
Mr. Todd Edwards  
Mr. Justin Hawkins  
Mr. David Wildy

Mr. Heath Donner  
Mr. Cole Hawkins  
Mr. Randy Jackson

## California - Hanford

### *Facilitators*

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

### *Panel Participants*

Mr. Bo Champlin  
Mr. Matt Gilkey  
Mr. Bill Stone  
Mr. Mark Watte

Mr. Kirk Gilkey  
Mr. Ted Sheely  
Mr. Bill Tos

## Georgia - Southwest

### *Facilitators*

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

### *Panel Participants*

Mr. Andy Bell  
Mr. David Holton

Mr. John Bridges, Jr.  
Mr. Donald Shirah

## COTTON FARMS (CONTINUED)

### Louisiana

#### *Facilitators*

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

#### *Panel Participants*

Mr. R. Berry Barham	Mr. Jess Barr
Mr. John Carroll	Mr. Buddy Davis
Mr. Randy Miller	Mr. Buddy Page

### North Carolina

#### *Facilitators*

Mr. Kevin Johnson - County Extension Agent, Wayne County

#### *Panel Participants*

Mr. Daryl Anderson	Mr. Landis Brantham, Jr.
Mr. Willie Howell	Mr. David B. Mitchell, Sr.
Mr. Danny C. Pierce	Mr. Craig West
Mr. Bryant Worley	

### Tennessee

#### *Facilitators*

Mr. Jim Castellaw - Extension Area Specialist, Farm Management  
Dr. Chism Craig - University of Tennessee  
Mr. Chuck Danehower - Extension Area Specialist, Farm Management  
Ms. Tracey Sullivan  
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee  
Mr. Jeff Via - County Extension Director, Fayette County

#### *Panel Participants*

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

### Texas - Coastal Bend

#### *Facilitators*

Mr. Duane Campion - County Extension Agent, San Patricio County and Aransas County  
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. Mac Young - Extension Specialist-Risk Management, Texas AgriLife Extension

#### *Panel Participants*

Mr. Travis Adams	Mr. Marvin Beyer, Jr.
Mr. Brad Bickham	Mr. Clarence Chopelas
Mr. Jimmy Dodson	Mr. Joel Hoskinson
Mr. Wayne Lambert	Mr. Larry McNair
Mr. Andrew Miller	Mr. Darby Salge

## COTTON FARMS (CONTINUED)

### 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

### 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

Mr. Keith Bram  
Mr. Daniel Gavranovic  
Mr. Cedric Popp

### Texas - Northern High Plains

#### *Facilitators*

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

#### *Panel Participants*

Mr. Kerry Cartrite  
Mr. Kelly Hays  
Mr. Rick May  
Mr. H.D. Morton  
Mr. Darren Stallwitz  
Mr. Willie Wieck

Mr. Brent Clark  
Mr. Casey Kimbrell  
Mr. Tom Moore  
Mr. Wesley Spurlock  
Mr. Dee Vaughan  
Ms. Linda Williams

### 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

Mr. Marshall Swanberg  
Mr. Mark Willis

## COTTON FARMS (CONTINUED)

### Texas - Rolling Plains

#### *Panel Participants*

Mr. Rex Ford

Mr. Ronnie Richmond

Mr. Mike Sloan

Mr. Ferdie Walker

Mr. Dennis Olsen

Mr. Ronnie Riddle

Mr. Dale Spurgin

### Texas - Southern High Plains

#### *Facilitators*

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

Mr. Jeff Wyatt - County Extension Agent, Dawson County

#### *Panel Participants*

Mr. Steven Archer

Mr. Terry Coleman

Mr. Johnny Ray Todd

Mr. David Warren

Mr. Brad Boyd

Mr. Will Cozart

Mr. Donald Vogler



## RICE FARMS

### Arkansas - East Central-Arkansas County

#### *Facilitators*

Mr. Bill Free - Riceland Foods, Inc.

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

#### *Panel Participants*

Mr. Derek Bohanan

Mr. Monty Bohanan

Mr. Jerry Burkett

Mr. Dusty Hoskyn

Mr. David Jessup

### Arkansas - East Central-Cross County

#### *Facilitators*

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

#### *Panel Participants*

Mr. Bryan Holmes, Jr.

Mr. Bryan Moery

Mr. Roger Pohlner

Mr. Steve Wilson

### Arkansas - Northeast-Lawrence County

#### *Facilitators*

Mr. Herb Ginn

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

#### *Panel Participants*

Mr. Greg Baltz

Mr. Jeremy Baltz

Mr. Kyle Baltz

Mr. Michael Cureton

Mr. Terry Gray

Mr. Marvin Hare, Jr.

Mr. Tori Hicks

Mr. Dwain Morris

Mr. Ray Stone

### California - Butte County

#### *Facilitators*

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

#### *Panel Participants*

Mr. Ken Anderson

Mr. Lee Carrico

Mr. Tom Coleman

Mr. Eric Larrabee

Mr. Steve Rystrom

Mr. Lance Tennis

Mr. Eric Waterbury

### California - Colusa County

#### *Facilitators*

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

#### *Panel Participants*

Mr. Don Bransford

Mr. Mike Lux

Mr. Charles Marsh

Mr. Joe Struckmeyer

Mr. Robert Sutton

## RICE FARMS (CONTINUED)

### California - Sutter County

#### *Facilitators*

Dr. Cass Mutters - Farm Advisor, University of California

#### *Panel Participants*

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

### Louisiana - Northeast

#### *Facilitators*

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

#### *Panel Participants*

Mr. Damian Bollich	Mr. Mark Brown
Mr. Fred Franklin	Mr. Ed Greer
Mr. Steve Henderson	Mr. Lindy Lingo
Mr. John Owen	Mr. Ed Patrick

### Louisiana - Southwest-Acadiana

#### *Facilitators*

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

#### *Panel Participants*

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

### Missouri - Bootheel West

#### *Facilitators*

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

#### *Panel Participants*

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

### Texas - Bay City-Matagorda County

#### *Facilitators*

Mr. Brent Batchelor - County Extension Agent, Matagorda County

#### *Panel Participants*

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

## **RICE FARMS (CONTINUED)**

### **Texas - Eagle Lake-Colorado County**

#### *Panel Participants*

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

Mr. Steve Balas  
Mr. W.A. "Billy" Hefner, III  
Mr. Patrick Pavlu  
Mr. Jim Wiese

### **Texas - El Campo-Wharton County**

#### *Panel Participants*

Mr. L.G. Raun  
Mr. Glen Rod

Mr. Layton Raun  
Mr. Robert Shoemate

## DAIRY FARMS

### California

#### *Facilitators*

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

#### *Panel Participants*

Mr. Chuck Draxler	Mr. Dino Giacomazzi
Mr. James Netto	Mr. Jason Starr
Mr. Jeff Wilbur	Mr. John Zonneveld

### Florida - North

#### *Facilitators*

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

#### *Panel Participants*

Mr. Darren Driver	Mr. Morris Jackson
Mr. Bobby Koon	Mr. Dwayne Koon
Mr. Kevin Koon	Mr. Brian McAdams
Mr. Terry Reagan	Mr. Keith Shiver

### Florida - South

#### *Facilitators*

Mr. Art Darling - Executive Director, Sunbelt Milk Producers

#### *Panel Participants*

Mr. Ben Butler	Mr. Bob Butler
Mr. Woody Larson	Mr. Keith Rucks
Mr. Sutton Rucks, Jr.	Mr. Glynn Rutledge
Mr. Bob Rydzewski	Mr. Tom Watkins

### Idaho

#### *Facilitators*

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

#### *Panel Participants*

Mr. William Bokma	Mr. Harry Hogland
Mr. Mike Roth	Mr. Edwin Southfield
Mr. Donald Taber	Mr. John Wright

### Missouri

#### *Facilitators*

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

#### *Panel Participants*

Mr. Daryl Davis	Mr. Steve Gallivan
Mr. Charles Hicks	Mr. Freddie Martin
Mr. John McArthur	Mr. Roy Parsons
Mr. Wayne Whitehead	

## DAIRY FARMS (CONTINUED)

### Missouri

#### *Facilitators*

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

#### *Panel Participants*

Mr. Charles Fletcher  
Mr. Bernie Van Dalfsen

Mr. Gary Townshend  
Mr. Kevin Vanderpoel

### New York - Central

#### *Facilitators*

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

#### *Panel Participants*

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

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

### 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

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

### Texas - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. Frans Beukeboom  
Mr. Stanley Haedge  
Mr. Jack Parks  
Mr. Joey Staude  
Mr. Ricky Traweek  
Mr. Pete Whitefield

Mr. Willy DeJong  
Mr. Johan Koke  
Ms. Nova Schouten  
Mr. Shane Stegall  
Mr. Alan Vander Horst  
Mr. Durk Zwart

### Texas - Northeast

#### *Facilitators*

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

#### *Panel Participants*

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

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

## DAIRY FARMS (CONTINUED)

### Texas - South Plains

#### *Facilitators*

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

#### *Panel Participants*

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

### Vermont

#### *Facilitators*

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

#### *Panel Participants*

Mr. Paul Bourbeau	Mr. David Conant
Mr. Ashley Farr	Mr. Ted Foster
Mr. Kim Harvey	Mr. Steven Jones
Mrs. Polly McEwing	Mr. Les Pike
Mr. & Mrs. Stanley Scribner	Mr. Onan Whitcomb

### Washington

#### *Facilitators*

Mr. Craig MacConnell - Extension Faculty, Whatcom County

#### *Panel Participants*

Mr. Ed Blok	Mr. Ron Bronsema
Mr. Rod De Jong	Mr. Larry DeHaan
Mr. Ed Pomeroy	Mr. Jeff Rainey
Mr. John Steensma	Mr. Harold Van Berkum
Mr. Peter Vlas	

### Wisconsin

#### *Facilitators*

Mr. Nick Schneider - County Agent, Winnebago County Agriculture Agent

#### *Panel Participants*

Mr. Chris Bonlender	Mr. John Egan
Mr. and Mrs. Douglas Hodorff	Mr. and Mrs. Charlie Knigge
Mr. Pete Knigge	Mr. Dalton Korth
Mr. Kevin Krentz	Mr. Joe Kuehnl
Mr. Larry Pollack	Mr. John Ruedinger
Mr. Rob Stone	

## BEEF PRODUCERS

### California

#### *Facilitators*

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

#### *Panel Participants*

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

### Colorado

#### *Facilitators*

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

#### *Panel Participants*

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

### Florida

#### *Panel Participants*

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

### Missouri - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. George A. Barnitz	Mr. G. Douglas Black
Mr. Paul Heithold	Mr. Ken Lenox

### Missouri - Southwest

#### *Facilitators*

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

#### *Panel Participants*

Mr. Steve Allison	Mr. Chuck Daniel
Mr. Randall Erisman	Mr. James A. Nivens
Mr. Gary D. Wolf	

### Montana

#### *Facilitators*

Mr. Kent Williams - County Extension Agent, Custer County

#### *Panel Participants*

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

## **BEEF PRODUCERS (CONTINUED)**

### **Nevada**

#### *Facilitators*

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

#### *Panel Participants*

Mr. Harvey Barnes	Mr. and Mrs. Dani Dalton
Mr. and Mrs. Jay Dalton	Mr. and Mrs. Mitch & Rhonda H
Mr. and Mrs. Sam Mori	Mr. and Mrs. Ed Sarman
Mr. and Mrs. Craig Spratling	

### **New Mexico**

#### *Facilitators*

Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University  
Mr. David Graham - County Extension Director, Union County

#### *Panel Participants*

Mr. Justin Bennett	Mr. Damon Brown
Mr. Blair Clavel	Mr. John Gilbert
Mr. Eugene Like	Mr. John Vincent
Mr. Derek Walker	

### **South Dakota**

#### *Facilitators*

Dr. Marty Beutler - Director, West River Agricultural Center, South Dakota State University  
Dr. Scott Fausti - Professor, South Dakota State University  
Ms. Stacy Hadrick - Extension Educator, South Dakota State University  
Yonas Hamda - Research Associate, South Dakota State University  
Dr. Larry Janssen - Professor, South Dakota State University

#### *Panel Participants*

John & Lance Frei	Mr. Lynn C. Frey
Mr. Leo E. Grubl	Lavern & Suzanne Koch
Mr. Wayne Oedekoven	Mr. Larry Stomprud

### **Texas - Blackland Prairie**

#### *Facilitators*

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

#### *Panel Participants*

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

### **Texas - Rolling Plains**

#### *Facilitators*

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

#### *Panel Participants*

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



## **BEEF PRODUCERS (CONTINUED)**

### **Texas - South**

#### *Facilitators*

Mr. Dwight Sexton - County Extension Agent, Gonzales County

#### *Panel Participants*

Mr. Steve Breitschopf

Mr. Brian Fink

Mr. Mitchell Hardcastle

Mr. Michael Kuck

Mr. William L. Quinney

### **Wyoming**

#### *Facilitators*

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

#### *Panel Participants*

Mr. Hugh Baird

Mr. Tim Flitner

Mr. Vance Lungren

Mr. Dan Rice

Mr. Gary Rice

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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