

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JULY
2002 FAPRI/AFPC BASELINE**

AFPC Working Paper 02-1

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Executive Summary

The primary objective of the analysis is to determine the representative crop and livestock farms' economic viability for the next six years 2002-2007. The representative farm economic data is developed in cooperation with panels of producers to describe and simulate representative crop, livestock, and dairy farms. Projected prices, policy variables, and input inflation rates are obtained from the Food and Agricultural Policy Research Institute (FAPRI) July 2002 Baseline.

- The overall economic viability of the crop farms was improved by the 2002 farm bill. Twenty-five of the 53 crop farms are classified in good financial position, 22 are marginal and only 6 are in poor shape. In December, the baseline showed 31 of 48 crop farms in poor condition caused by high probabilities of cash flow deficits.
- Under the 2002 farm bill, 25 of the 53 crop farms have less than a 25 percent chance of a cash flow deficit over the 2001-2007 period. Twenty-two of the 53 have a 25 to 50 percent chance of a cash flow deficit. The remaining six crop farms have greater than a 50 percent chance of a cash flow deficit.
- Seven of the 15 feedgrain farms have an overall financial position classified as good. Six are classified as marginal and two are classed as poor.
- Five of the 10 wheat farms are classified in good financial condition and four are classed as marginal. The marginal farms have a 25 to 50 percent chance of cash flow deficits over 2002-2007.
- Six of 12 cotton farms are expected to have low probabilities of cash flow deficits and losses in real net worth. Six farms are classified as marginal due to having 25 to 50 percent chances of cash flow deficits. None of the cotton farms are expected to have greater than a 25 percent chance of losing real net worth.
- Three of the 16 rice farms are classified in poor financial condition over the 2002-2007 period and seven are classified in good shape. Six of the 16 farms have a 25 to 50 percent chance of a cash flow deficit and are thus classified as marginal.
- Fifteen of the 27 dairy farms are classified as being in a good financial position over the 2002-2007 period. Six of the farms are classified as marginal and six are rated as poor. Lower milk prices are largely to blame for 15 of the 27 farms having greater than a 25 percent chance of a cash flow deficit over the period.
- Rising cattle prices contribute to five of the eight cattle ranches being classified in good financial position. One ranch is classified as marginal because of having greater than a 25 percent chance of cash flow deficits and losing real net worth. Two ranches are classified in poor financial condition due to high probabilities of deficits.
- Five of the seven hog farms are rated as being in good financial position for 2002-2007. Only one farm is classified in poor condition and one is in marginal financial shape. Three farms have greater than a 25 percent chance of a cash flow deficit.

Farm Level Projections for FAPRI July 2002 Baseline

Baseline Review
Washington, D.C.
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Economic Viability of Representative Feed Grain Farms Under the July 2002 FAPRI Baseline with the 2002 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
IAG1350	22 – 25	1 – 3
IAG2750	18 – 16	1 – 1
NEG900	47 – 54	1 – 4
NEG1300	19 – 22	1 – 1
MOCG1700	7 – 5	1 – 1
MOCG3630	13 – 6	1 – 1
MONG2050	25 – 30	1 – 2
TXNP1600	17 – 23	1 – 2
TXNP6700	8 – 13	1 – 1
TXBG2000	76 – 85	1 – 56
TXBG2500	36 – 39	1 – 12
TNG900	13 – 6	1 – 1
TNG2400	11 – 27	1 – 1
SCG1500	84 – 75	1 – 36
SCG3500	30 – 30	1 – 1

< 25% 25-50% >50%

Economic Viability of Representative Wheat Farms Under the July 2002 FAPRI Baseline with the 2002 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
WAW1725	12 – 27	1 – 1
WAW4675	20 – 34	1 – 0
NDW2180	40 – 37	1 – 19
NDW6250	24 – 24	1 – 1
KSCW1385	9 – 41	1 – 1
KSCW4000	1 – 1	1 – 1
KSNW2800	80 – 92	1 – 61
KSNW4300	18 – 24	1 – 1
COW3000	14 – 1	1 – 1
COW5440	2 – 9	1 – 1

< 25% 25-50% >50%

Economic Viability of Representative Cotton Farms Under the July 2002 FAPRI Baseline with the 2002 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
CAC2000	18 – 48	1 – 9
TXSP2239	16 – 16	1 – 1
TXSP3448	40 – 16	1 – 1
TXRP2500	49 – 68	1 – 23
TXBC1400	6 – 12	1 – 1
TXCB1850	31 – 37	1 – 2
LAC2640	43 – 28	1 – 5
ARC5000	0 – 4	1 – 1
TNC1900	1 – 1	1 – 1
TNC4050	21 – 24	1 – 1
ALC3000	18 – 35	1 – 1
NCC1500	15 – 87	1 – 23

< 25% 25-50% >50%

Economic Viability of Representative Rice Farms Under the July 2002 FAPRI Baseline with the 2002 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
CAR424	67 – 69	1 – 39
CAR2365	49 – 52	1 – 23
CABR1000	63 – 57	1 – 28
CACR1420	81 – 71	1 – 51
TXR1553	51 – 42	1 – 18
TXR3774	34 – 18	1 – 2
TXBR1650	76 – 47	1 – 26
TXER3200	15 – 16	1 – 2
LASR1200	16 – 23	1 – 6
LANSR2500	75 – 58	1 – 23
MOWR4000	46 – 47	1 – 11
MOER4000	1 – 2	1 – 1
ARSR3640	15 – 9	1 – 1
ARWR1200	84 – 49	1 – 17
ARHR3000	27 – 23	1 – 4
MSR4735	51 – 42	1 – 10

< 25% 25-50% >50%

Economic Viability of Representative Dairy Farms Under the July 2002 FAPRI Baseline with the 2002 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
CAD1710	25 – 6	1 – 1
NMD2000	73 – 50	1 – 19
WAD185	15 – 14	1 – 1
WAD900	54 – 31	1 – 3
IDD750	80 – 96	1 – 67
IDD2100	40 – 13	1 – 1
TXCD400	94 – 98	1 – 89
TXCD825	1 – 1	1 – 1
TXED310	51 – 33	1 – 3
TXED750	53 – 28	1 – 2
TXND2400	33 – 35	1 – 6
WID70	2 – 21	1 – 1
WID600	40 – 40	1 – 0

< 25% 25-50% >50%

Economic Viability of Representative Dairy Farms
Under the July 2002 FAPRI Baseline
with the 2002 Farm Bill Continued

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
MIED200	58 - 57	1 - 7
MICD140	47 - 23	1 - 1
NYWD800	4 - 3	1 - 1
NYWD1200	1 - 1	1 - 1
NYCD110	1 - 1	1 - 1
NYCD400	1 - 1	1 - 1
VTD134	7 - 1	1 - 1
VTD350	86 - 76	1 - 21
MOD85	99 - 99	1 - 46
MOD400	78 - 90	1 - 35
GAND200	99 - 99	1 - 56
GASD700	41 - 42	1 - 6
FLND500	11 - 4	1 - 1
FLSD1800	99 - 92	1 - 65



Economic Viability of Representative Cow Calf Ranches
Under the July 2002 FAPRI Baseline
with the 2002 Farm Bill

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
NVB680	69 - 75	1 - 48
MTB500	1 - 1	1 - 1
WYB300	1 - 0	1 - 1
COB300	4 - 28	1 - 17
NMB300	1 - 1	1 - 1
MOB150	1 - 1	1 - 1
MOCB350	29 - 51	1 - 30
FLB1155	1 - 2	1 - 1

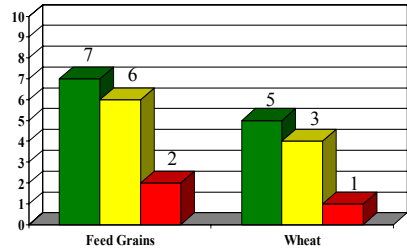


Economic Viability of Representative Hog Farms
Under the July 2002 FAPRI Baseline
with the 2002 Farm Bill

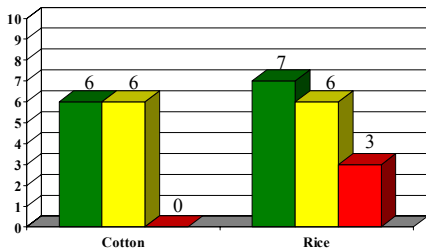
Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
	2002-2007	2002-2007
ILH200	78 - 65	1 - 1
ILH750	85 - 6	1 - 1
INH200	99 - 99	1 - 83
INH1200	84 - 10	1 - 1
IAH400	97 - 27	1 - 1
NCH350	92 - 1	1 - 1
NCH13268	81 - 1	1 - 1



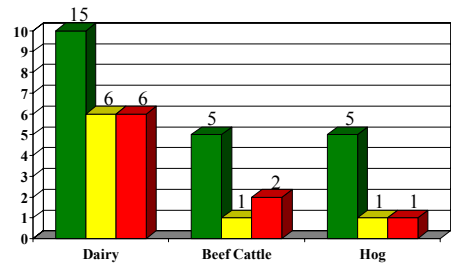
Economic Viability of Representative Feed Grain and
Wheat Farms Under the July 2002 FAPRI Baseline
with the 2002 Farm Bill



Economic Viability of Representative Cotton and Rice
Farms Under the July 2002 FAPRI Baseline with the
2002 Farm Bill



Economic Viability of Representative Dairy, Beef Cattle,
and Hog Farms Under the July 2002 FAPRI Baseline
with the 2002 Farm Bill



REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JULY 2002 FAPRI/AFPC BASELINE

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2001-2007 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming 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) July 2002 Baseline.

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

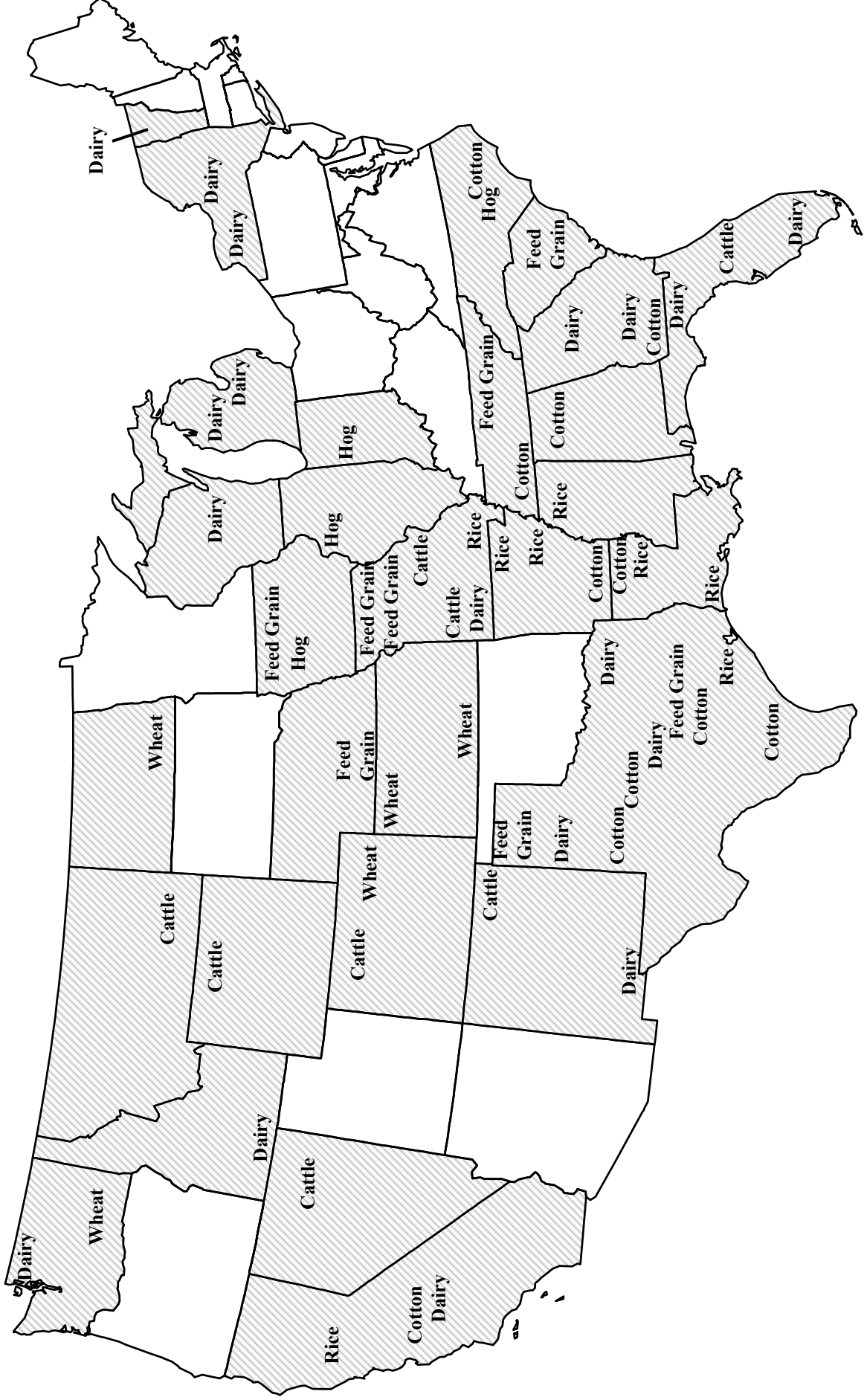
The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the July 2002 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing annual cash flow deficits and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2007.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI July 2002 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh through ninth sections summarize simulation results for dairy, cattle and hog farms. Two appendices constitute the final section of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

Panel Process

AFPC has developed and maintains data to simulate more than 95 representative crop and livestock farms chosen from major production areas across the United States (Figure 1). Characteristics for each of the farms in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Normally two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

Figure 1. Representative Farms and Ranches



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 four to five year projection. Each panel must approve the model's ability to reasonably reflect the economic activity on their representative farm prior to using the farm for policy analyses.

More than half of the crop farms used in the analysis have been updated with the panels through 2001. All of the crop farms are assumed to begin 2001 with 20 percent intermediate- and long-term debt, based on information provided by ERS-USDA and the panel members. Initial debt levels in 2001 for dairy farms were set at 30 percent; initial debt levels for beef cattle ranches were 1 percent for land and 25 percent for cattle and machinery; and initial debt levels for hog farms were 35 percent. The debt levels the farms have at the outset of 2001 are based on a stratified tabulation of USDA's Farm Cost and Returns Survey for 2000, using the survey data for moderate to large size farms in states where AFPC has representative farms.

Key Assumptions

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions, a second farm, two to three times larger than the moderate scale farm is developed as an indicator of size economies.
- Dairy, hog, and cattle herd sizes are held constant for all farms over the 2001-2007 planning horizon.
- The farm was structured so government payment limits were not effective at reducing direct, counter-cyclical, and loan deficiency payments.
- Minimum family living withdrawals were assumed to be the minimum of 10 percent of gross receipts or \$20,000 annually. Actual family living withdrawals are determined by historical consumption patterns. Therefore, as the farm's profitability increases so does the level of family living withdrawals.
- The farm is subject to owner/operator federal (income and self-employment) and state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the July 2002 FAPRI Baseline which assumes implementation of the 2002 Farm Bill through 2007.
- Direct payments for participating cotton, wheat, feed grain, and rice producers are made based on 85 percent of their historical base acreage times farm program yield times a direct payment rate. The direct payment rate is included in the July 2002 FAPRI Baseline.
- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.

- 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 obtained from the risk analysis of the 2002 July Baseline by FAPRI. Thus prices reflect national price volatility caused by international production and demand as well as U.S. production risk.
- Historical crop yields (2001) were held constant based on actual values obtained from the producers. Crop yields for 2002-2007 were simulated stochastically based on the average yields provided by the producers and the historical yield variability for the farm. Prices were held constant at producer-provided values for 2001. FAPRI's July Baseline prices were localized for the farms and used as the average prices for 2002-2007 to simulate stochastic crop and livestock prices.
- The milk support price remains at \$9.90/cwt. through 2007.
- Market loss assistance payments and disaster provisions passed in 2001 have been incorporated into the analysis in 2001.
- All farms are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

Base and Yield Updating for Representative Farms

Under the Farm Security and Rural Investment Act of 2002, crop producers and landowners have a range of options for updating crop acreage bases (for direct and counter-cyclical payments) and farm program yields (for counter-cyclical payments only).

Producers have four options to consider when updating their crop acreage bases:

1. Keep current base acres (those set under the 1996 Farm Bill),
2. Keep current base acres and add allowable oilseed base acres,
3. Reduce current base acres and add the maximum allowable oilseed base acres, or
4. Update all crop acreage bases using the average of planted acres for 1998-2001.

Producers have four options when updating farm program yields:

5. Keep current farm program yields,
6. Keep current farm program yields and establish oilseed farm program yields using 78 percent of the average oilseed yields for 1998-2001,
7. Update farm program yields for all crops using 70 percent of the increase in yields for 1998-2001 compared with existing farm program yields, or
8. Update farm program yields for all crops using 93.5 of the average yields for 1998-2001.

As a result of the four options to update crop acreage bases and the four options to update farm program yields, six distinct alternatives emerge:

- A. Keep current base acres and current farm program yields (options 1 and 5),
- B. Add oilseed base acres to current base acres and establish farm program yields for oilseeds (options 2 and 6),
- C. Reduce current base acres, add maximum allowable oilseed base acres, and establish farm program yields for oilseeds (options 3 and 6),

- D. Update base acres for all crops and retain current farm program yields (options 4 and 5),
- E. Update base acres for all crops and update farm program yields using 70 percent of the increase in yields for 1998-2001 compared with existing farm program yields (options 4 and 7), or
- F. Update base acres for all crops and update farm program yields using 93.5 of the average yields for 1998-2001 (options 4 and 8).

These six alternatives were compared for each of the representative farms and ranches maintained by the AFPC. Stochastic dominance analysis was conducted for each farm among the base and yield update alternatives. The most-preferred alternative was chosen and each farm's crop acreage bases and farm program yields were adjusted accordingly.

Key assumptions were made to facilitate this analysis. Due to the lack of availability (and applicability) of actual planted acres and yields for 1998-2001, it was assumed: 1) the acres each panel indicated would be planted to specific crops in the future reflected the actual planting pattern for 1998-2001, and 2) the expected yield each panel provided for each crop was reflective of long-term yield histories for the area. Accordingly, the panels' planting intentions were used for the 1998-2001 annual average planted acres and expected yields were used as a substitute for average yields for 1998-2001.

Alternative A. Retain current crop acreage bases and farm program yields.

CAC2000	KSCW4000
COW5440	TXR1553
KSCW1385	TXBR1650

Alternative B. Add oilseed base acres to current base acres and establish farm program yields for oilseeds.

KSNW4300	NDW6250
MOWR4000	TNC1900
NDW2180	TXBC1400

Alternative C. Reduce current base acres, add maximum allowable oilseed base acres, and establish farm program yields for oilseeds.

None

Alternative D. Update base acres for all crops and retain current farm program yields.

ALC3000	TXSP2239
TXRP2500	

Alternative E. Update base acres for all crops and update farm program yields using 70 percent of the increase in yields for 1998-2001 compared with existing farm program yields.

CAR424	SCG1500
CAR2365	SCG3500
CABR1000	TNC4050
CACR1420	TXCB1850
COW3000	TXER3200
IAG2750	TXSP3448
KSNW2800	WAW4675
LAC2640	

Alternative F. Update base acres for all crops and update farm program yields using 93.5 of the average yields for 1998-2001.

ARC5000	NCC1500
ARHR3000	NEG900
ARSR3640	NEG1300
ARWR1200	TNG900
IAG1350	TNG2400
LANR2500	TXBG2000
LASR1200	TXBG2500
MOCG1700	TXNP1600
MOCG3630	TXNP6700
MOER4000	TXR3774
MONG2050	WAW1725
MSR4735	

Updated or New Farms and Ranches Since the Last Baseline Update

Since publication of the December 2001 baseline update, five new farms have been added:

TXBR1650	1,650-acre rice farm located on the Gulf Coast of Texas (Matagorda County)
TXER3200	3,200-acre rice farm located on the Gulf Coast of Texas (Wharton County)
ARHR3000	3,000-acre rice farm located in northeast Arkansas (Lawrence County)
ARWR1200	1,200-acre rice farm located in east central Arkansas (Cross County)
TXND2400	2,400 cow dairy located in northern Texas (Bailey County)

The following 23 farms were updated (significant changes indicated) from June 2001, through May 2002:

IAG1350	Size increased from 950 acres
IAG2750	Size increased from 2,400 acres
MOCG1700	No change in size
MOCG3630	Size increased from 3,300 acres
TNG900	No change in size
TNG2400	No change in size
NDW2180	Size increased from 1,760 acres; increased oilseeds
NDW6250	Size increased from 4,850 acres; added corn; increased oilseeds
KSNW2800	Size increased from 2,325 acres; added 60 head cow-calf herd

KSNW4300	No change in size
COW5440	Reduced millet acreage; added corn and sunflowers
TXSP2239	Size increased from 1,682 acres; increased cotton and peanuts
TXSP3448	Size decreased from 3,697 acres; more intensive planting patterns
TXBC1400	Cotton acres decreased; feedgrain acres increased
TXCB1850	Size increased from 1,720 acres; increased cotton acreage
ARSR3640	Name of farm changed from ARR3640 to account for additional Arkansas rice farms
CAD1710	No change in size
IDD750	No change in size
IDD2100	No change in size
MOD85	No change in size
MOD400	Size increased from 330 cows
VTD134	No change in size
VTD350	No change in size

FAPRI July 2002 Baseline

Projected crop prices for FAPRI's July 2002 Baseline are summarized in Table 1. Corn prices start at a low of \$1.90/bu. in 2001, but are projected to increase marginally until they reach \$2.23/bu. in 2007. Wheat prices are expected to increase through 2007 when wheat prices are projected to reach \$3.23/bu. Cotton prices continue to increase gradually to \$0.5079/lb. in 2007. Rice prices are expected to recover slightly to \$5.48/cwt. by 2007, from a low of \$4.20/cwt. in 2001.

Projected livestock prices for FAPRI's July 2002 Baseline are summarized in Table 1. Beef cattle prices are projected to increase from 2002 through 2005 and decline in 2006 and in 2007. Feeder cattle prices are projected to reach \$100/cwt. in 2004. Hog prices are projected to recover to \$45.81/cwt. in 2001 and then fall to \$35.35/cwt. in 2003. Hog prices are expected to increase in 2004, 2005 and 2006, reaching \$46.21/cwt. in 2006 and then decline by \$3/cwt. in 2007. Annual milk prices for the 12 states where representative dairy farms are located are summarized in Table 1. The U.S. all milk price increased dramatically in 2001 to \$15.05/cwt. but is expected to decrease to \$12.81/cwt. by 2002. Milk price is projected to remain below \$13/cwt. through 2006.

Assumed loan rates and target prices are summarized in Table 2. The annual target prices for 2002-2007 reflect the increase in these payment rates in 2004 authorized in the farm bill. Annual direct (fixed) payment rates for program crops are also summarized in Table 2.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rate of change in input prices and interest rates come from FAPRI's July 2002 Baseline which relies on DRI's macroeconomic projections. Annual interest rates paid for long- and intermediate-term loans and earned for savings are also summarized in Table 3. Assumed annual rates of change in land values over the 2002-2007 period are provided by the FAPRI Baseline and indicate roughly a 2% per year increase in nominal land values throughout the 2002-2007 period (Table 3).

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2002-2007** -- As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has

Table 1. Annual Crop and Livestock Prices.

	2001	2002	2003	2004	2005	2006	2007
Crop Prices							
Corn (\$/bu.)	1.90	2.03	2.04	2.10	2.15	2.19	2.23
Wheat (\$/bu.)	2.78	2.95	2.93	3.04	3.07	3.17	3.23
Cotton (\$/lb.)	0.3100	0.3848	0.4226	0.4475	0.4712	0.4823	0.5079
Sorghum (\$/bu.)	1.85	1.91	1.91	1.97	2.03	2.06	2.09
Soybeans (\$/bu.)	4.25	4.44	4.68	4.83	4.96	5.07	5.21
Barley (\$/bu.)	2.23	2.21	2.17	2.23	2.28	2.31	2.34
Oats (\$/bu.)	1.55	1.27	1.27	1.28	1.29	1.29	1.30
Rice (\$/cwt.)	4.20	4.39	4.84	5.05	5.18	5.34	5.48
Soybean Meal (\$/ton)	148.46	146.42	153.09	158.29	162.84	166.81	171.40
All Hay (\$/ton)	97.30	90.68	90.71	90.82	91.27	92.56	93.91
Peanuts (\$/ton)	260.00	319.39	371.65	358.55	367.67	369.55	374.12
Cattle Prices (\$/cwt)							
Feeder Cattle	95.29	88.25	94.84	98.49	100.18	93.04	86.42
Fat Cattle	72.71	67.98	72.58	75.58	77.22	74.61	71.92
Culled Cows	44.39	41.95	45.29	46.57	46.73	43.25	41.32
Hog Prices (\$/cwt)							
Barrows/Gilts	45.81	35.43	35.35	42.29	45.02	46.21	43.37
Culled Sows	33.98	26.79	26.36	31.72	33.66	35.82	33.90
Milk Prices (\$/cwt)							
All Milk Price	15.05	12.81	12.80	12.79	12.75	12.99	13.08
California	13.94	11.30	11.28	11.27	11.23	11.43	11.52
Florida	17.80	15.30	15.25	15.22	15.19	15.43	15.53
Georgia	15.90	13.57	13.54	13.53	13.50	13.74	13.84
Idaho	13.50	11.48	11.50	11.53	11.51	11.74	11.84
Michigan	15.20	13.08	13.09	13.10	13.09	13.32	13.42
Missouri	14.90	12.57	12.54	12.53	12.50	12.74	12.84
New Mexico	14.80	12.62	12.62	12.63	12.61	12.84	12.94
New York	15.80	13.58	13.57	13.57	13.55	13.78	13.89
Texas	15.80	13.62	13.62	13.63	13.61	13.84	13.94
Vermont	15.80	13.58	13.57	13.57	13.55	13.78	13.89
Washington	15.30	13.20	13.19	13.20	13.17	13.41	13.51
Wisconsin	14.80	12.92	12.97	13.01	13.01	13.23	13.34

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

Table 2. Annual Loan Rates, Counter Cyclical Payment Prices, and Fixed or Direct Payment Rates.

	2001	2002	2003	2004	2005	2006	2007
Loan Rates							
Corn (\$/bu.)	1.89	1.98	1.98	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.58	2.80	2.80	2.75	2.75	2.75	2.75
Cotton (\$/lb.)	0.5192	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	1.71	1.98	1.98	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.26	5.00	5.00	5.00	5.00	5.00	5.00
Barley (\$/bu.)	1.65	1.88	1.88	1.85	1.85	1.85	1.85
Oats (\$/bu.)	1.21	1.35	1.35	1.33	1.33	1.33	1.33
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	610.00	355.00	355.00	355.00	355.00	355.00	355.00
Target Prices							
Corn (\$/bu.)	0.00	2.60	2.60	2.63	2.63	2.63	2.63
Wheat (\$/bu.)	0.00	3.86	3.86	3.92	3.92	3.92	3.92
Cotton (\$/lb.)	0.0000	0.7240	0.7240	0.7240	0.7240	0.7240	0.7240
Sorghum (\$/bu.)	0.00	2.54	2.54	2.57	2.57	2.57	2.57
Soybeans (\$/bu.)	0.00	5.80	5.80	5.80	5.80	5.80	5.80
Barley (\$/bu.)	0.00	2.21	2.21	2.24	2.24	2.24	2.24
Oats (\$/bu.)	0.00	1.40	1.40	1.44	1.44	1.44	1.44
Rice (\$/cwt.)	0.00	10.50	10.50	10.50	10.50	10.50	10.50
Peanuts (\$/ton)	0.00	495.00	495.00	495.00	495.00	495.00	495.00
Fixed or Direct Payment Rates							
Corn (\$/bu.)	0.5670	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Wheat (\$/bu.)	0.9952	0.4400	0.4400	0.4400	0.4400	0.4400	0.4400
Cotton (\$/lb.)	0.1209	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum (\$/bu.)	0.6795	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
Soybeans (\$/bu.)	0.1195	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Barley (\$/bu.)	0.4268	0.2400	0.2400	0.2400	0.2400	0.2400	0.2400
Oats (\$/bu.)	0.0453	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240
Rice (\$/cwt.)	4.4323	2.3500	2.3500	2.3500	2.3500	2.3500	2.3500
Peanuts (\$/ton)	0.00	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 3. Assumed Rates of Change in Input Prices and Annual Interest Rates.

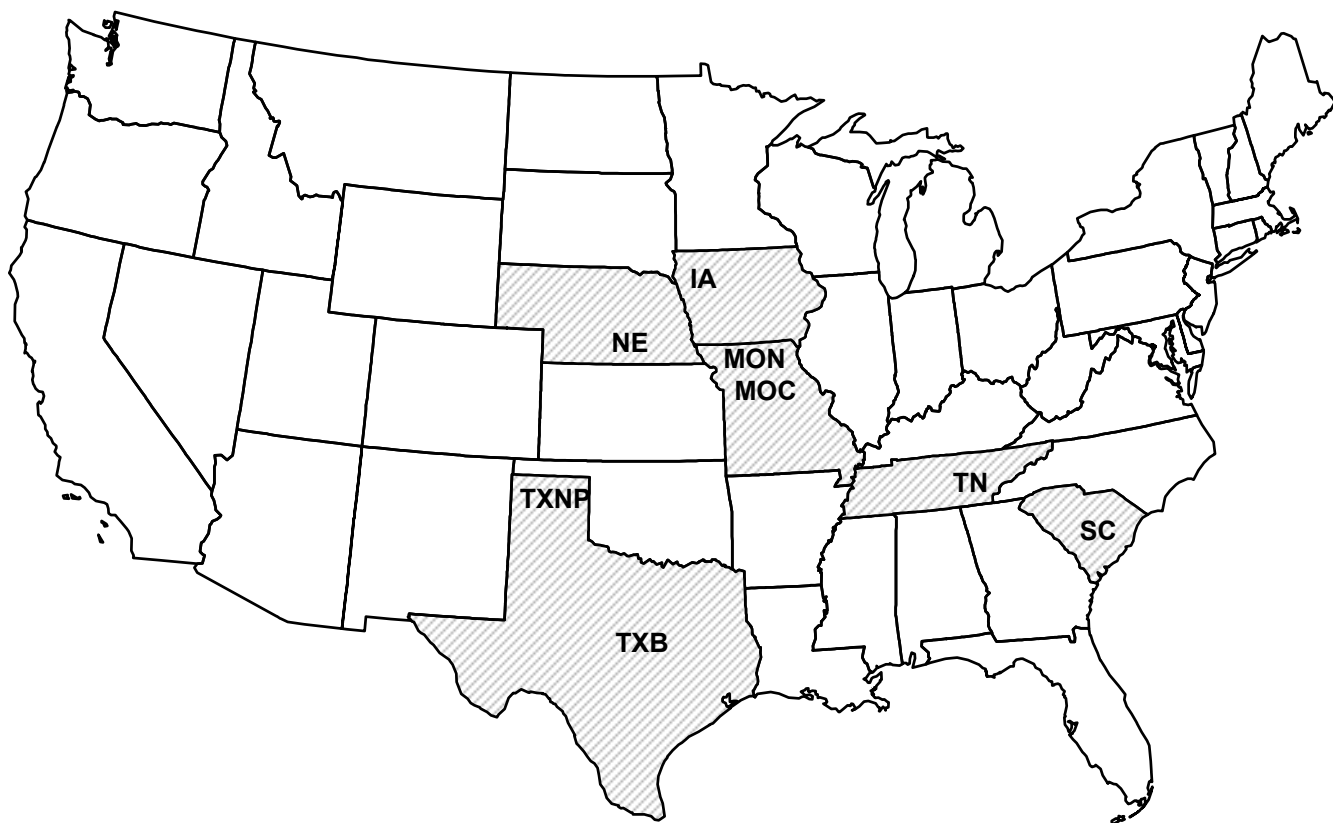
	2002	2003	2004	2005	2006	2007
Annual Rate of Change for Input Prices Paid						
Seed Prices (%)	2.29	1.79	3.01	2.61	3.28	3.27
Fertilizer Prices (%)	-24.73	-5.94	1.96	2.27	2.29	2.00
Chemical Prices (%)	1.28	0.22	0.84	1.20	1.42	1.56
Machinery Prices (%)	1.47	1.46	1.48	1.46	1.50	1.56
Fuel and Lube Prices (%)	-5.94	1.96	2.27	2.29	2.00	2.07
Labor (%)	4.60	4.70	4.60	4.50	4.60	4.80
Other Input Prices (%)	1.64	2.17	2.07	2.08	2.24	2.36
Annual Change in Consumer Price Index (%)	2.37	2.65	2.86	2.88	2.98	3.03
Annual Interest Rates Long-Term (%)	5.56	6.09	6.08	6.14	6.20	6.20
Intermediate-Term (%)	4.94	5.77	5.79	5.82	5.89	5.86
Savings Account (%)	3.13	4.48	4.68	4.66	4.61	4.82
Annual Rate of Change for U.S. Land Prices (%)	2.07	1.76	2.33	2.23	2.10	2.65

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

less than a 25 percent chance each of a cash flow deficit and a 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.

- **Net Income Adjustment (NIA), 2002-2007** -- NIA is the annual increase or decrease in net cash farm income necessary to insure the farm maintains its real net worth during the 2002-2007 period. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the largest possible annual loss in net income the farm can endure and still maintain its real net worth through the period.
- **Annual Change in Real Net Worth, 2002-2007** -- annualized percentage change in the operator's net worth from January 1, 2002 through December 31, 2007, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.
- **Government Payments/Receipts, 2002-2007** -- sum of all farm program payments (CCP, direct and loan deficiency payments) divided by total receipts received from the market plus CCP, direct and loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Total Cash Receipts** -- sum of cash receipts from all sources, including market sales, CCP and direct payments, loan deficiency payments, crop insurance indemnities, and other farm related receipts. The values in the tables are the average total receipts for each year in the planning horizon.
- **Government Payments** -- sum of annual counter cyclical payments, direct payments, and marketing loan gains/LDP for crops and the milk program payment for dairy farms. The values in the tables are the averages for each year in the planning horizon.
- **Net Cash Farm Income** -- equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.
- **Probability of a Cash Flow Deficit** -- is the number of times out of 100 that the farm's annual net cash farm income does not exceed cash requirements for family living, principal payments, taxes (income and self-employment), and actual machinery replacement expenses (not depreciation). This probability is reported for each year of the planning horizon to indicate whether the cash flow risk for a farm increases or decreases over the planning horizon.
- **Ending Cash Reserves** -- equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Nominal Net Worth** -- equity at the end of each year equals total assets including land minus total debt from all sources. Net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.
- **Probability of Decreasing Real Net Worth Over 2001-2007** -- is the number of times out of 100 that real net worth in 2007 is less than the net worth for the farm at the beginning of 2001.

FIGURE 2. REPRESENTATIVE FARMS PRODUCING FEED GRAINS AND OILSEEDS



Feedgrain and Oilseed Farm Impacts

- Corn and soybean prices are projected to increase throughout the 2002-2007 period. Fertilizer prices are projected to decline in 2002 (-24.7%) and 2003 (-5.9%), then increase modestly (roughly 2%) each year thereafter.
- Eight of the 15 feedgrain/oilseed operations are in a vulnerable liquidity position over the 2002-2007 period. The probability of a cash flow deficit in 2002 ranges from seven percent on the moderate Central Missouri farm to 84 percent on the moderate South Carolina farm. Even though prices are projected to increase modestly throughout the period only five farms (IAG2750, MOCG1700, MOCG3630, TNG900 and SCG1500) are projected to improve their liquidity position by 2007 relative to 2002.
- The situation looks considerably better when examining the farms capability of sustaining real wealth over the period (Tables 4 and 5 and Figure 3). Fourteen of 15 farms are projected to experience an increase in real net worth over the 2002-2007 period. Only the moderate Texas Blacklands farm is expected to lose net worth over the period. However, it would take less than a 1% increase in receipts annually for the farm to maintain its wealth over the period.
- Overall, when considering both liquidity and solvency risk, AFPC classes two as extremely vulnerable, six as marginally vulnerable and seven as capable of remaining economically sound.

Table 4. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG2750	NEG900	NEG1300	MOCG1700	MOCG3630	MONG2050
Overall Financial Position							
2002-2007 Ranking	Marginal	Good	Marginal	Good	Good	Good	Marginal
NIA to Maintain Real Net Worth (\$1,000)	-51.57	-151.71	-44.61	-60.27	-141.87	-262.01	-151.96
NIA to Maintain Real Net Worth (% Rec.)	-12.03	-20.59	-13.01	-12.17	-30.17	-30.43	-23.31
Change Real Net Worth (%)							
2002-2007 Average	3.95	6.40	3.86	3.33	3.83	4.51	3.18
Govt Payments/Receipts (%)							
2002-2007 Average	19.86	19.58	18.82	18.32	18.55	18.43	13.91
Cost to Receipts Ratio (%)							
2002-2007 Average	75.03	64.80	67.25	68.97	54.58	55.60	69.51
Total Cash Receipts (\$1000)							
2001	385.45	666.73	308.65	447.69	430.82	828.86	596.19
2002	414.85	719.96	333.63	481.86	454.25	831.85	628.81
2003	421.88	732.03	337.13	486.87	461.17	844.68	643.94
2004	426.76	740.43	341.17	492.09	466.93	855.01	652.88
2005	433.70	752.29	344.56	495.96	472.87	865.75	661.27
2006	439.62	762.44	347.97	502.46	482.64	883.75	661.00
2007	446.77	774.62	352.99	510.93	483.69	885.73	662.78
2002-2007 Average	430.60	746.96	342.91	495.03	470.26	861.13	651.78
Government Payments (\$1000)							
2001	87.18	149.88	60.92	88.09	90.78	169.02	92.61
2002	94.46	161.56	69.59	98.56	96.25	176.18	101.24
2003	92.42	157.93	69.43	98.53	94.10	171.45	99.12
2004	87.55	149.70	65.88	93.40	89.35	162.45	93.38
2005	81.53	139.47	61.88	87.41	83.36	151.53	87.26
2006	75.28	128.89	57.24	81.42	77.44	140.68	80.01
2007	70.00	119.96	53.03	75.73	70.98	128.99	74.32
2002-2007 Average	83.54	142.92	62.84	89.17	85.25	155.22	89.22
Net Cash Farm Income (\$1000)							
2001	60.49	190.99	93.51	110.09	163.51	344.42	158.08
2002	102.64	254.49	118.29	153.22	203.43	367.12	202.54
2003	110.24	265.12	118.91	160.02	214.82	380.75	218.20
2004	113.14	267.51	117.74	164.50	221.76	392.26	216.63
2005	117.66	280.98	119.12	161.77	222.73	402.74	222.74
2006	123.97	290.33	121.08	160.71	232.25	414.82	219.84
2007	127.85	295.35	125.62	163.43	229.74	414.76	217.41
2002-2007 Average	115.92	275.63	120.13	160.61	220.79	395.41	216.23
Prob. of a Cash Flow Deficit (%)							
2002	22	18	48	19	7	13	26
2003	27	22	40	26	6	15	25
2004	20	18	41	13	2	7	29
2005	25	13	50	18	3	8	27
2006	26	11	53	20	2	5	32
2007	25	16	55	23	6	7	30
Ending Cash Reserves (\$1000)							
2001	6.26	79.51	23.35	10.42	60.97	122.84	69.84
2002	48.91	172.02	31.31	48.33	129.06	229.43	136.36
2003	83.43	244.60	53.52	75.88	199.30	330.03	202.40
2004	132.23	328.92	75.04	141.59	296.76	462.03	264.11
2005	171.79	420.47	85.89	190.05	385.59	585.68	331.90
2006	209.44	526.47	97.14	233.67	477.77	734.09	387.73
2007	247.25	617.90	105.05	267.74	566.77	885.31	440.79
Nominal Net Worth (\$1000)							
2001	831.73	1,406.44	816.78	1,088.29	2,157.05	3,169.02	2,034.63
2002	878.93	1,520.23	850.74	1,135.50	2,251.05	3,321.51	2,338.75
2003	922.36	1,637.10	892.65	1,181.70	2,353.78	3,488.72	2,454.79
2004	962.52	1,728.56	924.51	1,232.44	2,463.75	3,654.78	2,542.47
2005	1,005.01	1,856.52	957.16	1,273.79	2,564.15	3,829.55	2,640.22
2006	1,046.68	1,997.63	998.14	1,324.46	2,680.44	4,047.16	2,723.72
2007	1,093.30	2,114.77	1,054.09	1,370.92	2,785.40	4,247.42	2,802.80
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	1	1	2	2	1	1	1

Table 5. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

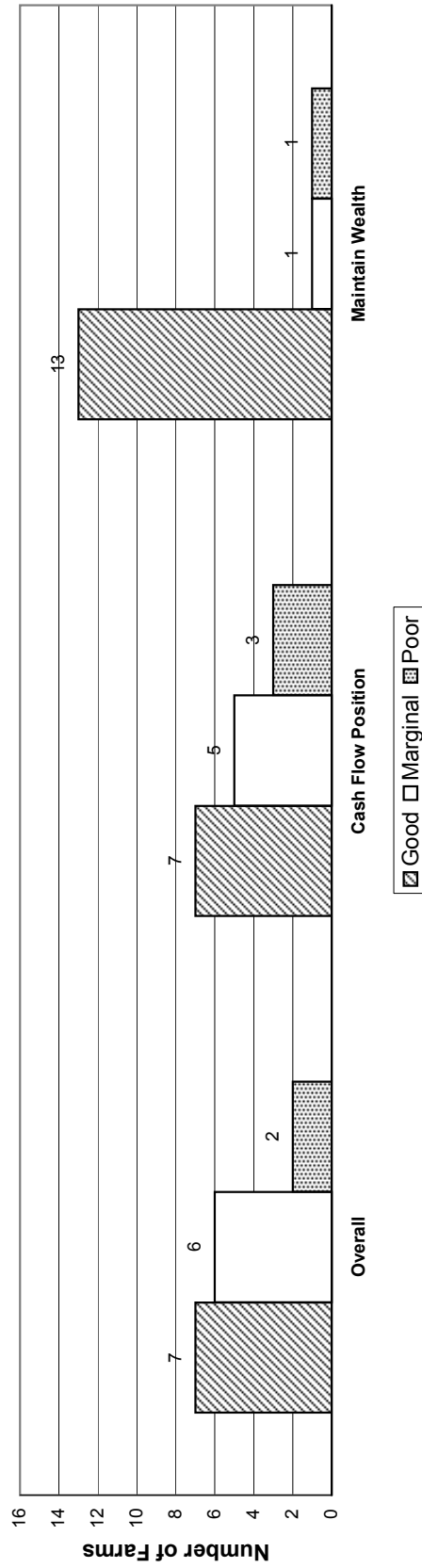
	TXNP1600	TXNP6700	TXBG2000	TXBG2500	TNG900	TNG2400	SCG1500	SCG3500
Overall Financial Position								
2002-2007 Ranking	Good	Good	Poor	Marginal	Good	Marginal	Poor	Marginal
NIA to Maintain Real Net Worth (\$1,000)	-91.50	-315.39	0.00	-27.98	-50.52	-146.07	-10.46	-187.11
NIA to Maintain Real Net Worth (% Rec.)	-17.24	-16.11	0.00	-8.86	-20.09	-19.31	-2.12	-12.27
Change Real Net Worth (%) 2002-2007 Average	14.60	10.07	-0.63	2.55	7.73	5.31	1.08	4.97
Govt Payments/Receipts (%) 2002-2007 Average	17.54	17.32	25.54	14.12	17.85	17.38	17.78	21.51
Cost to Receipts Ratio (%) 2002-2007 Average	70.15	72.75	88.17	80.50	63.75	65.96	87.91	78.42
Total Cash Receipts (\$1000)								
2001	442.89	1,713.13	347.17	329.76	255.41	770.82	447.60	1,424.90
2002	515.60	1,907.13	378.21	352.86	245.53	730.59	480.25	1,483.66
2003	525.17	1,935.83	380.57	357.58	249.40	741.83	484.70	1,500.78
2004	526.35	1,962.68	385.65	362.78	252.63	752.09	490.76	1,519.76
2005	530.38	1,983.60	388.31	367.46	255.67	761.45	495.33	1,531.79
2006	537.66	2,003.60	391.10	372.50	258.33	770.43	501.58	1,550.63
2007	548.61	2,041.17	393.47	373.32	262.37	783.00	511.03	1,566.54
2002-2007 Average	530.63	1,972.34	386.22	364.42	253.99	756.57	493.94	1,525.53
Government Payments (\$1000)								
2001	73.98	284.01	108.41	39.75	52.70	160.82	90.81	415.72
2002	96.50	361.75	111.70	53.60	50.64	148.62	96.93	382.53
2003	101.59	373.03	107.83	56.05	49.81	144.17	96.02	358.70
2004	95.52	355.60	101.38	53.89	46.49	134.02	89.81	333.03
2005	90.19	333.57	94.22	51.34	43.86	126.46	84.24	309.26
2006	83.63	310.25	88.76	47.52	40.15	115.35	76.90	287.79
2007	78.33	286.95	81.41	43.93	37.06	105.95	71.28	260.94
2002-2007 Average	90.96	336.86	97.55	51.06	44.67	129.09	85.86	322.04
Net Cash Farm Income (\$1000)								
2001	80.23	276.70	20.99	37.43	88.17	258.43	29.79	240.73
2002	168.20	526.37	58.34	73.32	87.15	255.04	72.53	337.62
2003	175.48	543.83	56.62	77.47	89.07	258.42	70.88	339.47
2004	170.63	556.88	58.20	79.81	94.09	266.74	71.77	358.03
2005	174.71	565.85	48.43	79.62	96.94	270.76	69.70	361.83
2006	177.27	567.42	42.73	79.92	100.31	271.98	68.16	369.85
2007	185.57	591.08	39.12	77.25	104.25	285.33	66.57	376.79
2002-2007 Average	175.31	558.57	50.57	77.90	95.30	268.04	69.93	357.27
Prob. of a Cash Flow Deficit (%)								
2002	18	9	77	37	13	11	84	30
2003	22	26	80	43	20	16	85	40
2004	22	18	74	30	8	10	84	30
2005	25	18	90	34	9	15	83	35
2006	23	17	82	35	13	22	76	33
2007	23	13	85	40	6	27	76	30
Ending Cash Reserves (\$1000)								
2001	2.57	34.59	-38.34	-15.00	39.32	150.55	-72.77	51.53
2002	71.32	239.64	-31.99	8.35	70.53	253.56	-73.11	183.55
2003	130.67	352.10	-39.97	29.36	92.58	336.89	-90.36	262.59
2004	190.54	508.10	-29.37	64.62	126.12	445.70	-90.51	398.52
2005	245.89	666.04	-55.96	92.39	157.95	534.26	-98.40	503.33
2006	303.53	840.08	-66.98	115.99	186.19	606.52	-81.92	611.00
2007	369.04	1,039.31	-86.55	131.61	228.43	672.12	-78.35	756.24
Nominal Net Worth (\$1000)								
2001	362.54	1,788.87	438.58	822.36	418.20	1,581.40	766.68	2,734.11
2002	442.27	2,039.25	452.26	849.39	451.90	1,701.49	785.10	2,903.60
2003	518.44	2,258.36	458.99	881.43	487.05	1,809.11	791.62	3,050.81
2004	581.24	2,475.31	468.04	912.93	524.87	1,924.05	799.71	3,224.02
2005	654.15	2,748.07	454.89	941.32	566.06	2,031.98	805.36	3,382.43
2006	738.27	3,003.90	453.80	964.78	606.34	2,137.63	840.95	3,570.43
2007	823.39	3,285.20	439.31	986.07	665.49	2,255.90	841.59	3,790.87
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	1	1	66	8	1	1	38	1

Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth



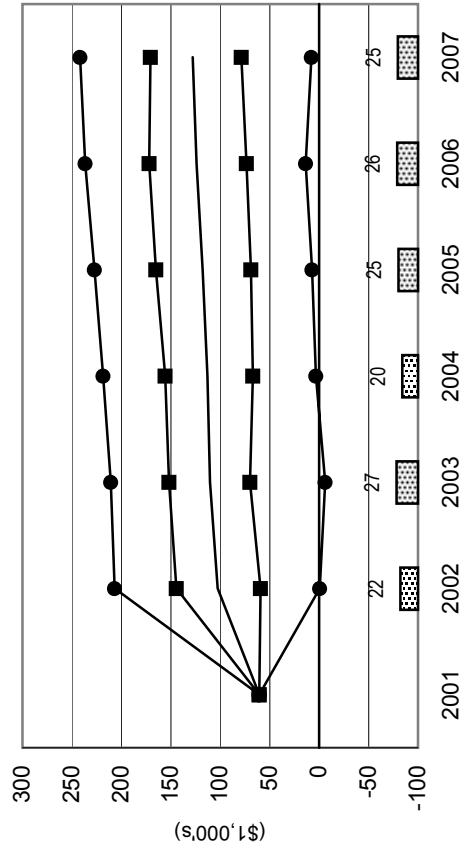
Economic and Financial Position Over the Period, 2002-2007, for all Feed Grain and Oilseed Farms



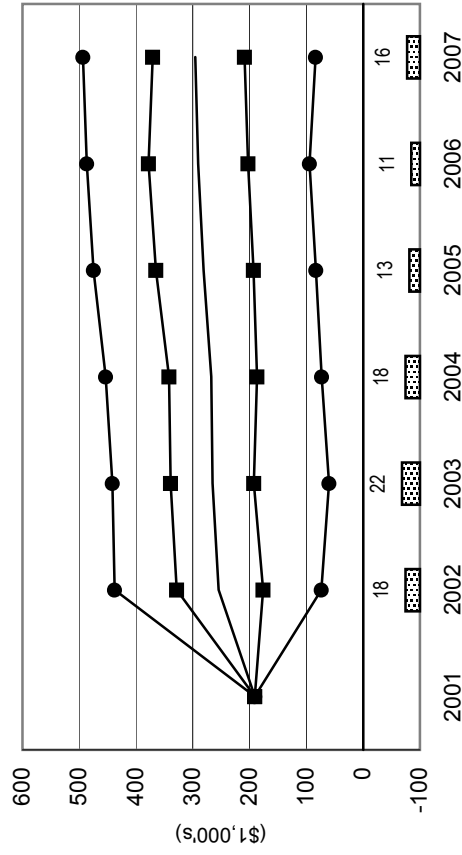
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

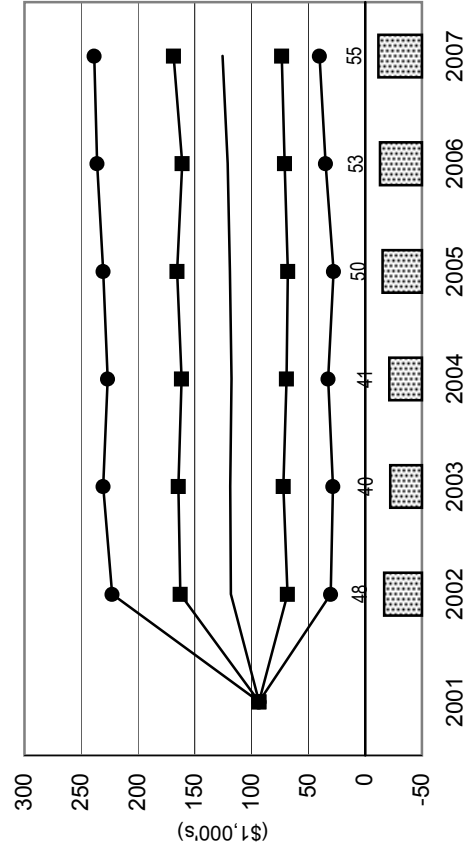
IAG1350 Iowa Grain Farm



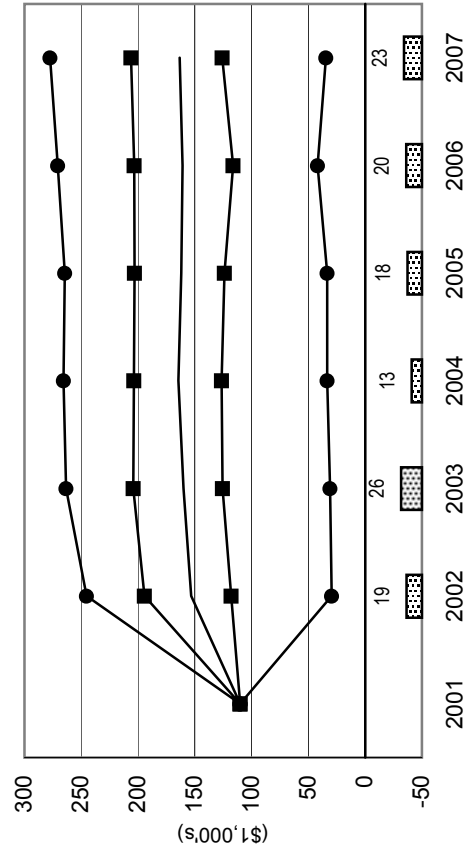
IAG2750 Large Iowa Grain Farm



NEG900 Nebraska Grain Farm



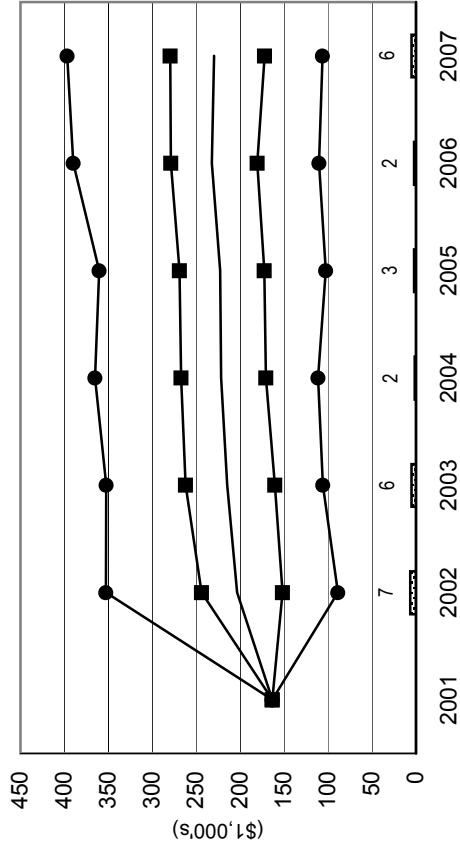
NEG1300 Large Nebraska Grain Farm



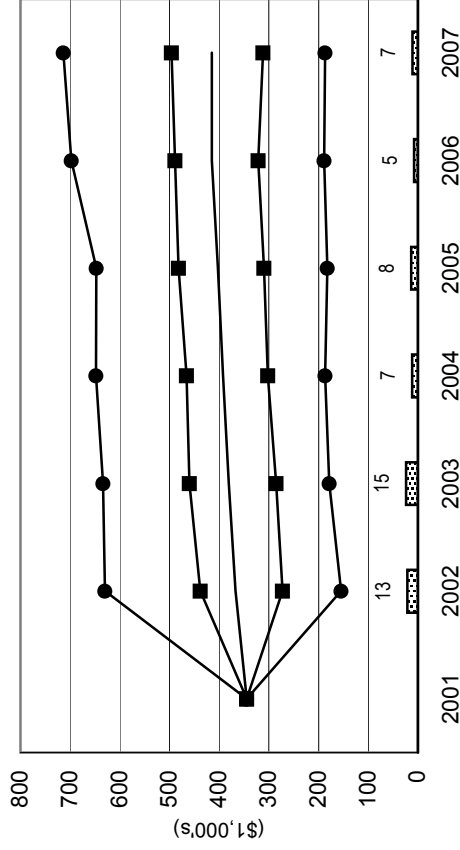
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

MOCG1700 Central Missouri Grain Farm



MOCG3630 Large Central Missouri Grain Farm



MONG2050 Northwest Missouri Grain Farm

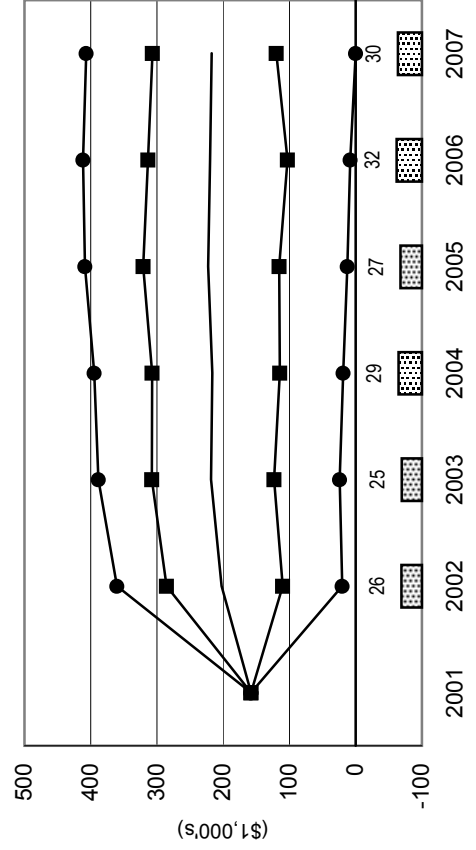
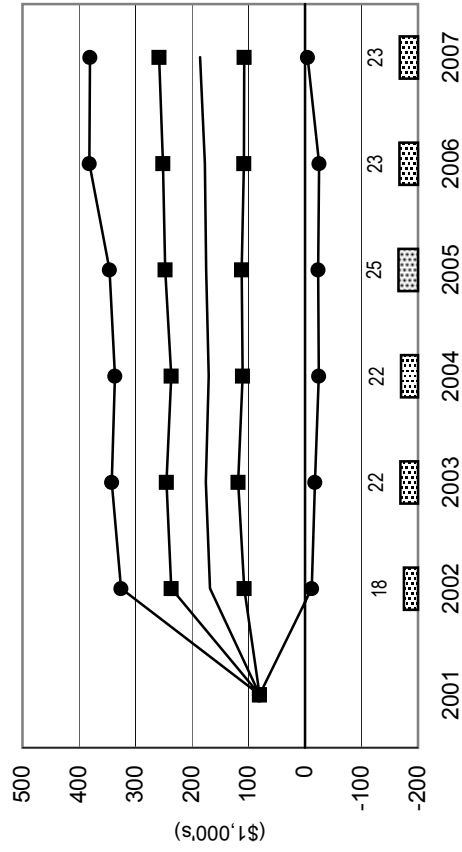


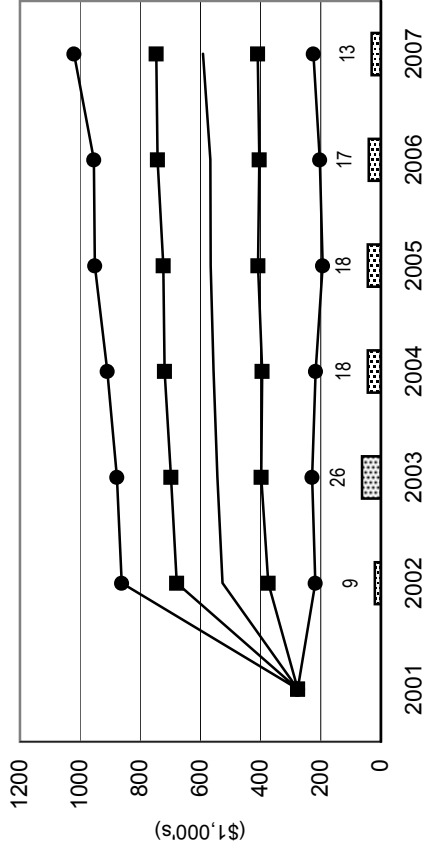
Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

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

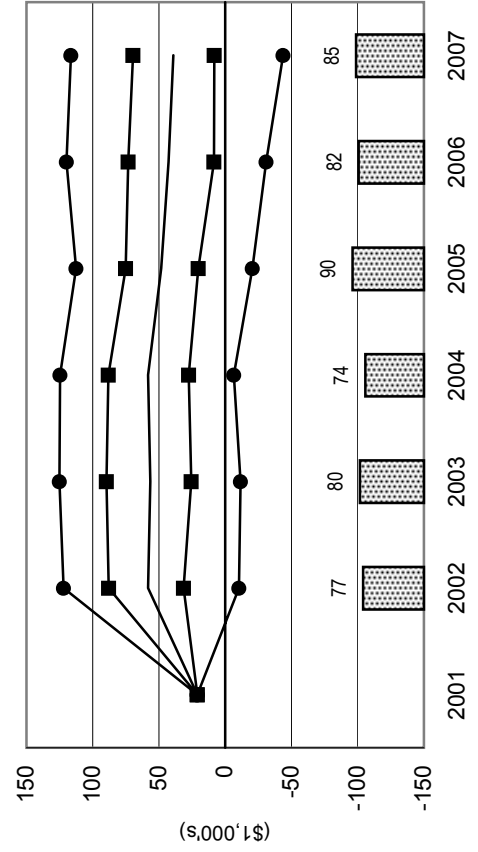
TXNP1600 Texas Northern Plains Grain Farm



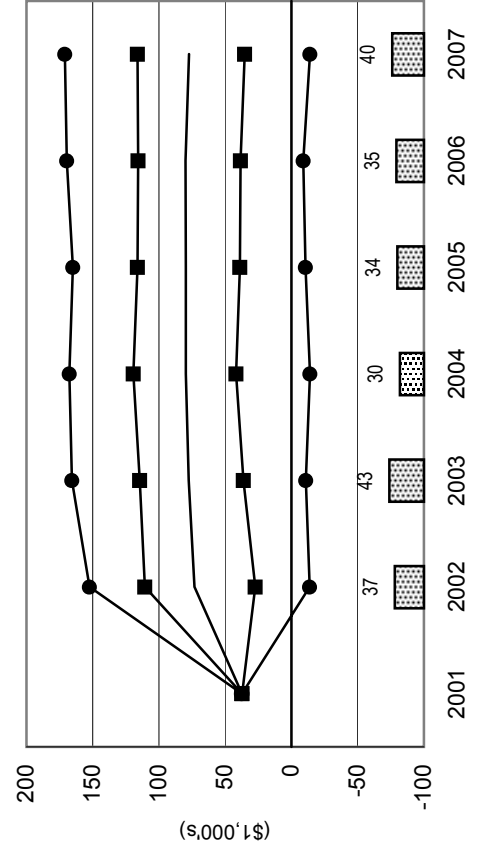
TXNP6700 Large Texas Northern Plains Grain Farm



TXBG2000 Texas Blacklands Grain Farm



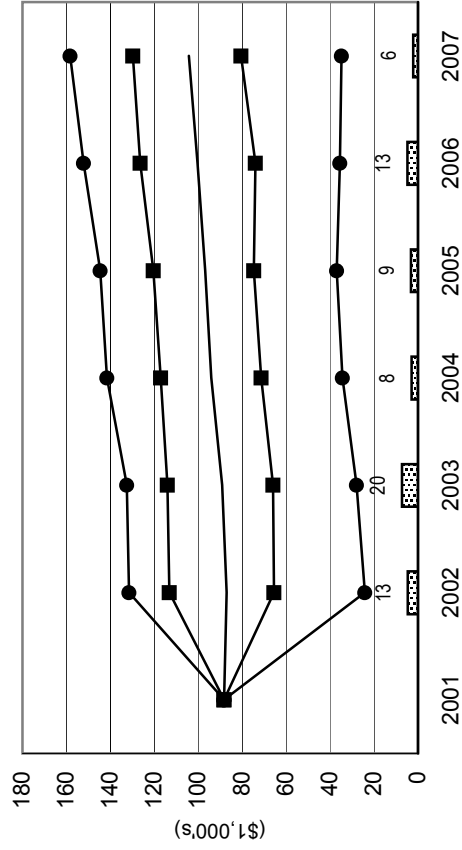
TXBG2500 Texas Blacklands Grain Farm



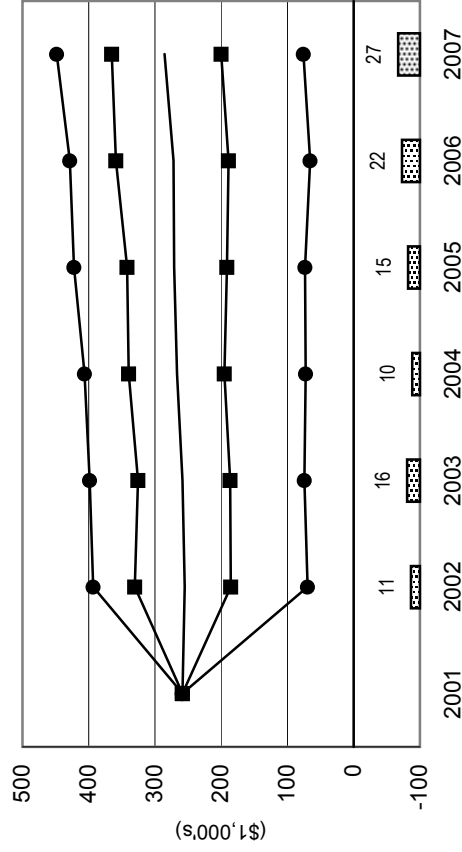
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

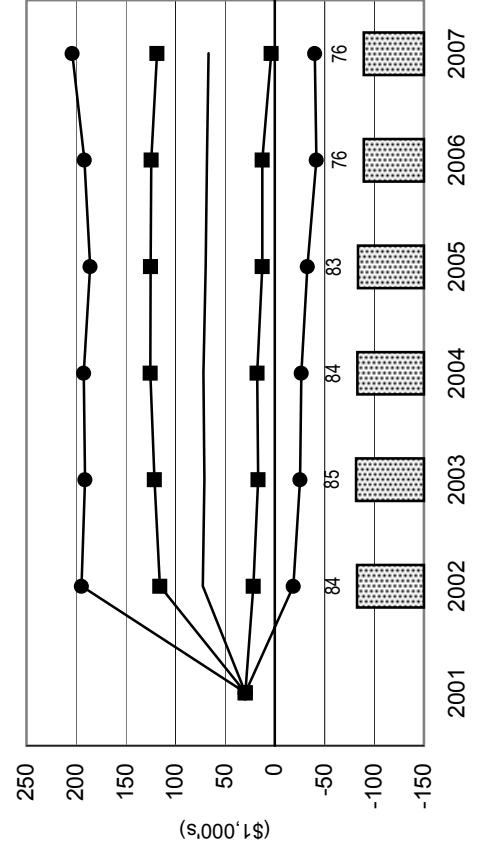
TNG900 Tennessee Grain Farm



TNG2400 Large Tennessee Grain Farm



SCG1500 South Carolina Grain Farm



SCG3500 Large South Carolina Grain Farm

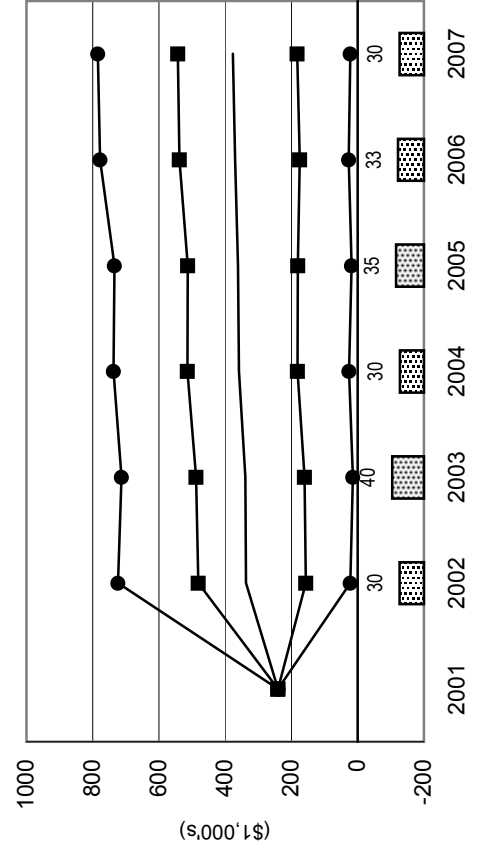
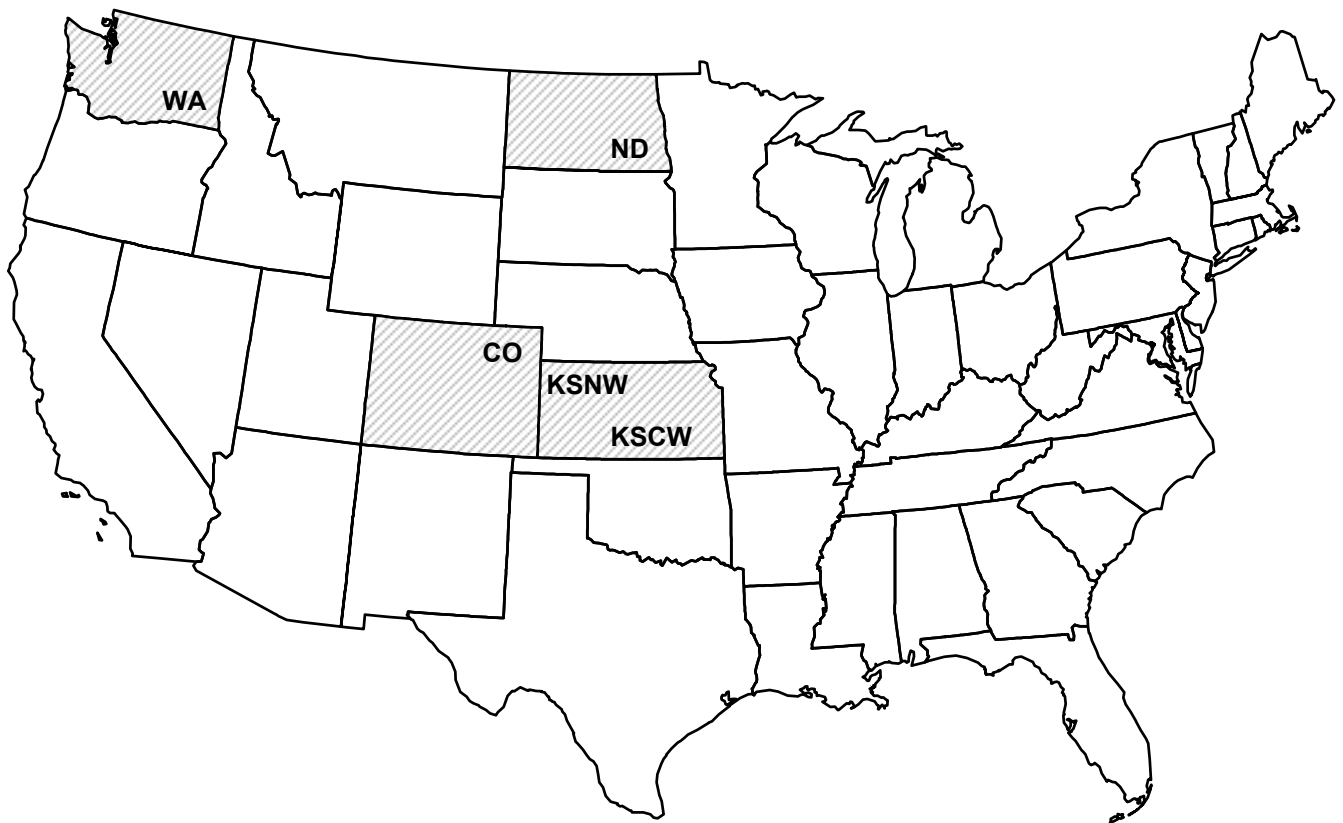


FIGURE 8. REPRESENTATIVE FARMS PRODUCING WHEAT



Wheat Farm Impacts

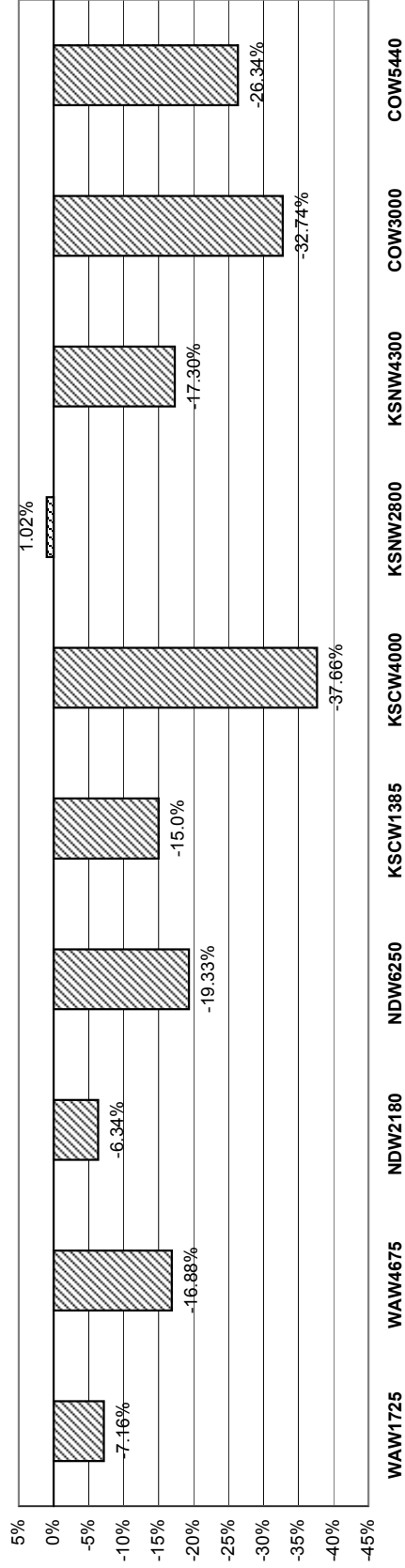
- Wheat prices are projected to increase modestly each year from \$2.78/bu in 2001 to \$3.23/bu in 2007.
- Five (NDW6250, KSCW4000, KSNW4300, COW3000 and COW5440) of the 10 operations are capable of handling the liquidity pressure over the 2002-2007 study period (Table 6 and Figure 9). Four additional farms (WAW1725, WAW4675, NDW2180, and KSCW1385) are in the marginal economic viability category with one remaining farm (KSNW2800) in the poor category. The probability of a cash flow deficit in 2007 of the five farms in vulnerable liquidity position ranges from 27 to 92 percent. Of these five farms, only one (NDW2180) is projected to see a decline in the probability of a cash flow deficit from 2002 to 2007.
- From a solvency perspective, the story is considerably better. Nine of the 10 operations are expected to increase real net worth throughout the period ranging from 3% to 9% growth. Only the moderate Northwest Kansas farm (KSNW2800) is expected to experience a decline in net worth over the period and it would only need a one percent increase in annual receipts to sustain wealth.
- Overall, five farms appear capable of sustaining economic viability without additional assistance. These include the large North Dakota, large Central Kansas, the large Northwest Kansas, and the moderate and large Colorado farms (Figure 9). Five farms are cautiously vulnerable and the remaining farm (KSNW2800) will likely need additional assistance over the period to remain viable.

Table 6. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW1725	WAW4675	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5440
Overall Financial Position										
2002-2007 Ranking	Marginal	Marginal	Marginal	Good	Marginal	Good	Poor	Good	Good	Good
NIA to Maintain Real Net Worth (\$1,000)	-30.38	-172.13	-22.86	-243.69	-24.99	-225.79	3.31	-116.01	-96.22	-138.85
NIA to Maintain Real Net Worth (% Rec.)	-7.16	-16.87	-6.34	-19.33	-15.00	-37.66	1.02	-17.30	-32.74	-26.34
Change Real Net Worth (%)										
2002-2007 Average	5.55	3.36	2.77	7.21	3.02	8.67	-0.67	4.88	6.85	5.57
Govt Payments/Receipts (%)										
2002-2007 Average	18.14	19.47	18.43	16.20	24.57	18.90	18.84	19.52	14.17	16.58
Cost to Receipts Ratio (%)										
2002-2007 Average	64.05	70.30	77.98	68.37	59.68	44.63	83.52	70.63	51.12	54.73
Total Cash Receipts (\$1000)										
2001	485.80	1,219.96	371.82	1,314.38	148.17	527.25	284.17	570.11	220.44	347.80
2002	418.81	1,007.91	349.41	1,230.03	160.10	574.34	318.41	647.32	287.38	508.52
2003	421.83	1,012.84	353.09	1,243.34	163.09	586.98	323.23	656.47	293.48	516.14
2004	422.29	1,014.03	358.25	1,260.55	165.57	594.99	327.14	663.75	299.71	522.60
2005	424.44	1,020.19	362.80	1,270.91	167.70	605.46	332.31	678.57	304.55	529.59
2006	427.95	1,027.57	367.70	1,286.75	170.35	612.53	334.17	682.86	304.52	537.91
2007	430.97	1,037.86	372.75	1,297.78	172.64	623.24	337.27	694.10	306.99	547.94
2002-2007 Average	424.38	1,020.06	360.67	1,264.89	166.57	599.59	328.75	670.51	299.44	527.12
Government Payments (\$1000)										
2001	76.02	210.45	85.98	247.88	40.23	97.25	54.98	125.78	35.19	82.63
2002	85.95	221.53	77.49	238.18	44.49	123.67	66.78	142.60	48.16	100.19
2003	89.55	229.06	74.69	232.61	45.43	128.30	68.74	144.63	48.79	99.87
2004	79.91	205.72	67.54	208.91	41.92	115.57	63.23	132.75	44.21	89.18
2005	76.78	198.19	63.36	197.77	40.66	111.95	60.08	127.27	42.08	85.74
2006	65.32	170.00	56.97	176.02	36.17	98.37	54.93	114.76	36.80	74.69
2007	59.60	154.77	52.53	160.46	33.92	91.75	51.37	106.36	33.68	68.61
2002-2007 Average	76.19	196.55	65.43	202.32	40.43	111.60	60.86	128.06	42.29	86.38
Net Cash Farm Income (\$1000)										
2001	201.48	486.98	92.44	434.51	51.24	253.25	31.22	103.65	59.55	67.16
2002	156.18	312.00	82.23	394.54	69.19	319.26	68.67	197.48	131.15	230.78
2003	161.36	320.21	85.89	404.58	66.32	330.84	68.93	204.20	141.84	230.17
2004	163.28	314.74	88.53	425.63	71.06	342.53	62.14	212.62	145.10	237.33
2005	160.75	321.65	90.77	436.14	68.64	338.61	62.92	222.84	153.69	244.52
2006	161.35	327.62	88.29	441.68	72.74	345.56	59.91	219.81	158.69	254.09
2007	154.08	324.19	86.87	434.72	69.54	354.34	53.75	224.18	160.00	265.32
2002-2007 Average	159.50	320.07	87.10	422.88	69.58	338.52	62.72	213.52	148.41	243.70
Prob. of a Cash Flow Deficit (%)										
2002	12	20	41	24	9	1	80	18	14	2
2003	6	20	36	25	38	1	84	28	3	5
2004	4	16	20	12	2	1	88	14	1	1
2005	11	14	17	13	10	1	88	18	1	5
2006	4	22	34	14	8	1	86	17	1	6
2007	28	34	37	25	42	1	93	25	1	10
Ending Cash Reserves (\$1000)										
2001	99.54	185.61	35.62	264.97	-1.26	115.36	-48.01	6.59	-18.76	-31.01
2002	136.74	257.34	51.50	395.67	16.84	250.55	-44.51	99.30	21.22	81.36
2003	199.62	343.83	72.29	531.96	25.55	362.41	-60.51	169.11	62.11	146.35
2004	281.82	440.61	112.48	725.65	59.03	524.58	-83.32	283.23	118.55	236.74
2005	326.73	547.92	155.30	895.11	85.04	656.22	-106.14	379.08	171.36	311.06
2006	402.53	632.79	183.56	1,063.08	110.90	810.03	-118.14	476.36	239.74	380.35
2007	433.34	679.63	211.12	1,197.72	120.64	957.08	-162.47	558.61	310.81	446.14
Nominal Net Worth (\$1000)										
2001	1,275.81	3,061.09	517.83	2,031.71	555.57	1,232.77	925.66	1,482.27	791.09	1,296.08
2002	1,055.40	3,181.38	534.41	2,205.28	577.61	1,373.69	944.65	1,590.73	850.04	1,427.54
2003	1,129.31	3,327.38	558.99	2,392.84	598.62	1,510.81	955.65	1,689.04	916.17	1,518.01
2004	1,207.51	3,462.50	542.43	2,593.87	621.71	1,654.57	942.36	1,792.83	980.56	1,613.55
2005	1,284.14	3,600.50	573.41	2,782.83	642.70	1,789.64	938.12	1,889.94	1,049.28	1,708.29
2006	1,352.74	3,730.51	600.89	2,992.51	666.17	1,948.88	943.90	1,983.87	1,132.17	1,808.50
2007	1,415.29	3,847.17	627.87	3,172.72	686.51	2,100.80	913.99	2,067.69	1,206.90	1,916.29
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	2	1	5	1	1	1	1	1	1	1

Figure 9. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2002-2007, for all Wheat Farms

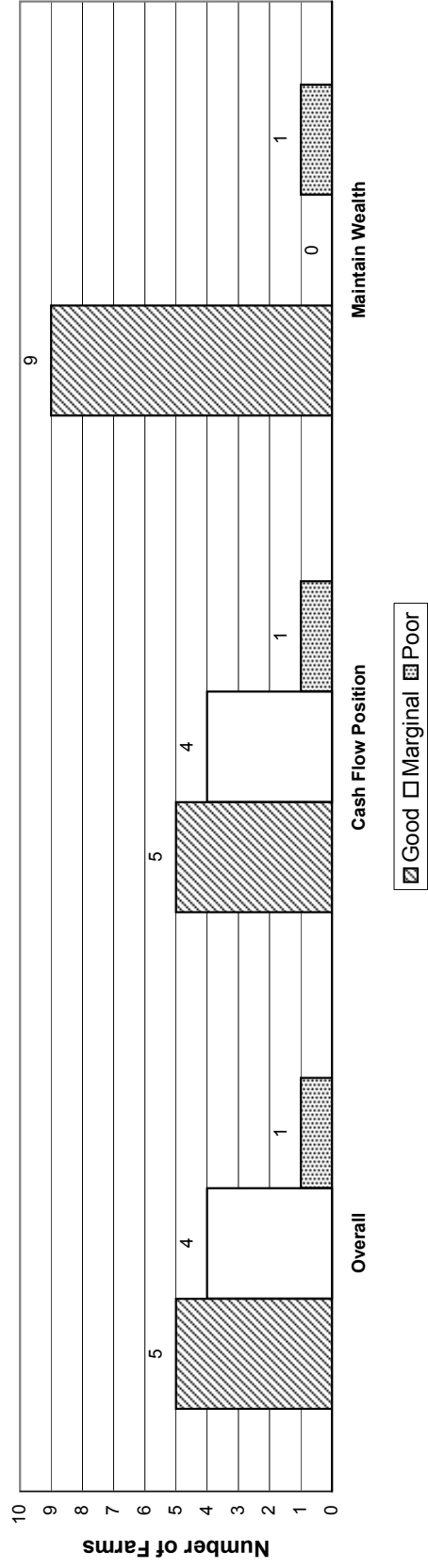
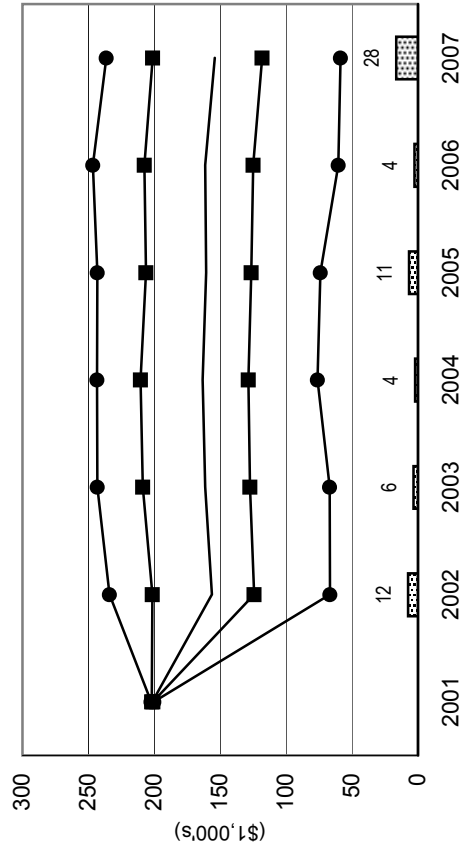


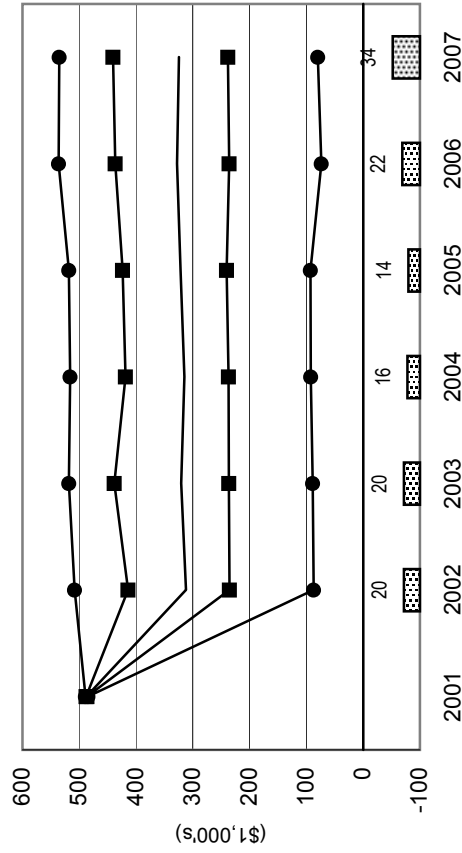
Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

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

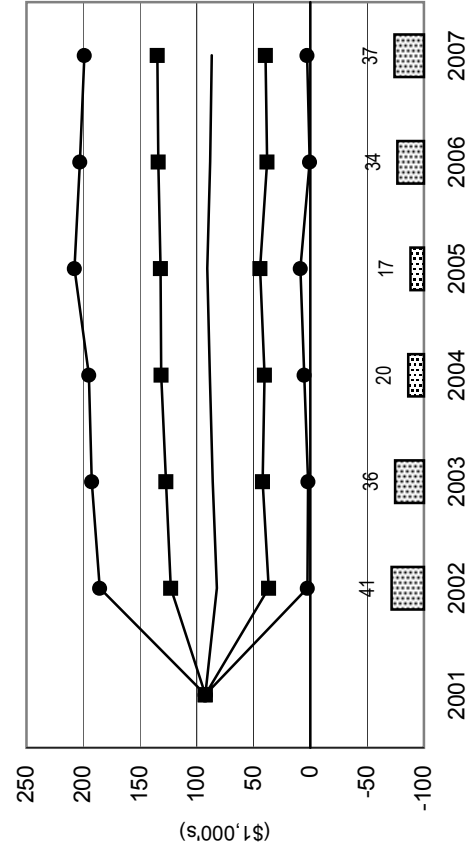
WAW1725 Washington Wheat Farm



WAW4675 Large Washington Wheat Farm



NDW2180 North Dakota Wheat Farm



NDW6250 Large North Dakota Wheat Farm

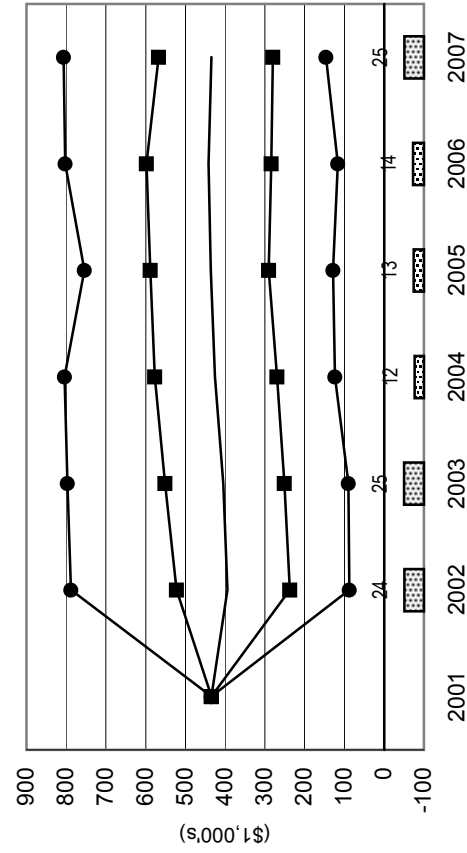
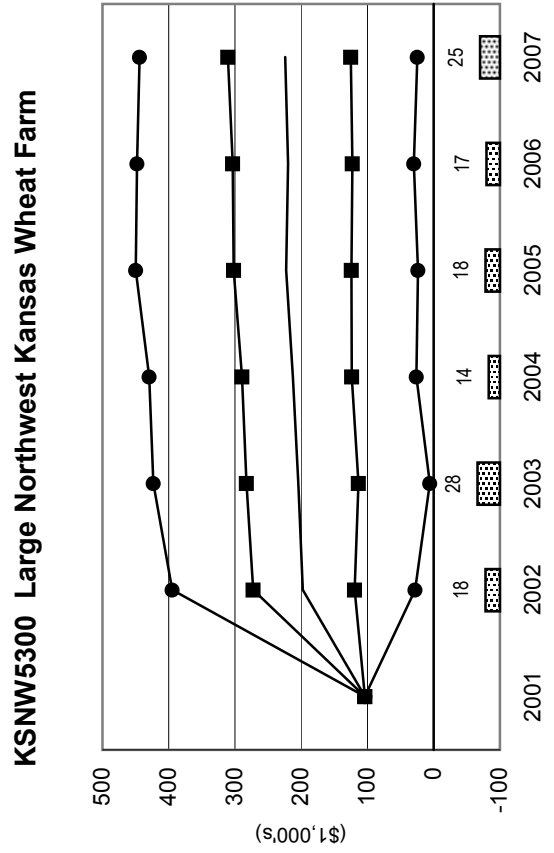
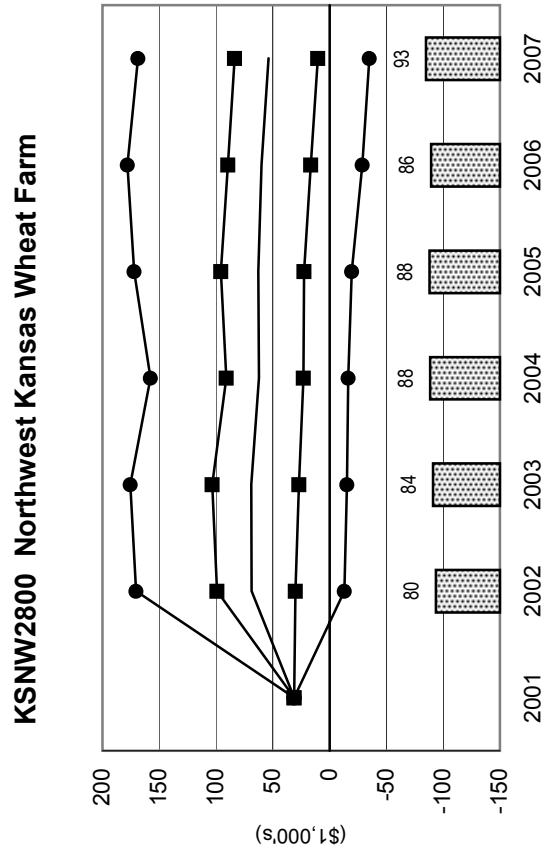
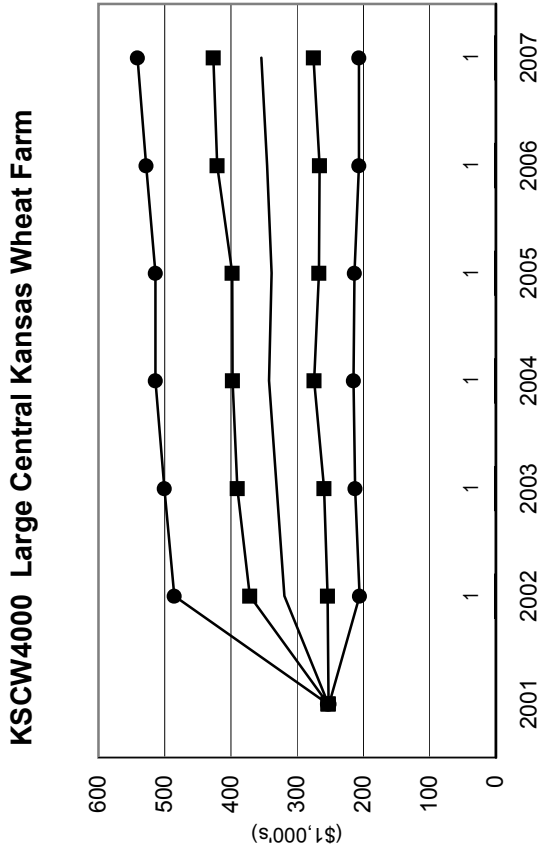
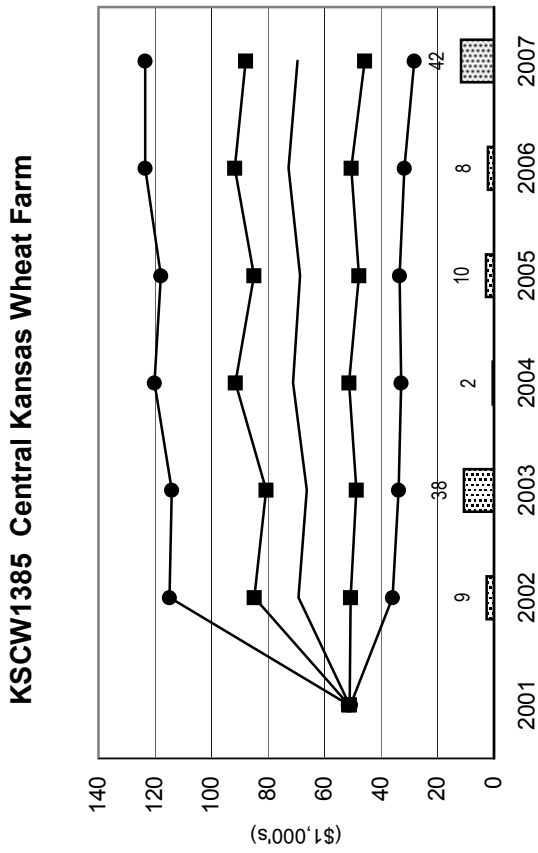


Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

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

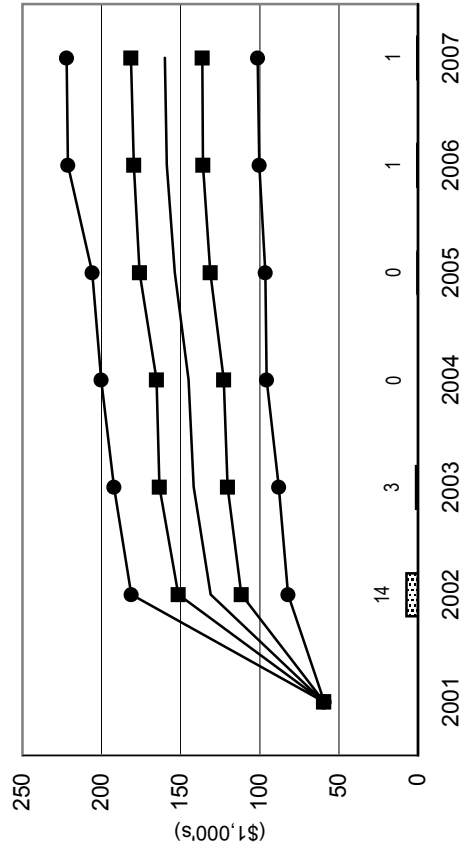
■ 5 & 95 Percentile NCFI



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

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

COW3000 Colorado Wheat Farm



COW5440 Large Colorado Wheat Farm

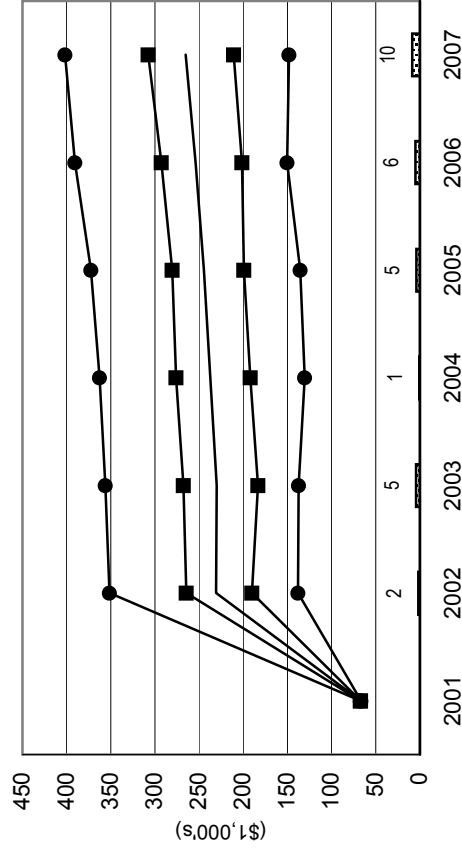


FIGURE 13. REPRESENTATIVE FARMS PRODUCING COTTON



Cotton Farm Impacts

- Cotton prices are projected to increase each year of the analysis period from \$0.31/lb in 2001 to \$0.5079/lb by 2007.
- Six farms of the 12 farms are considered vulnerable in terms of their liquidity position. However, only two farms (TXRP2500 and NCC1500) have a probability of a cash flow deficit that exceeds 50 percent by 2007 (Figure 14 and Tables 7 and 8). The six farms that are in better liquidity condition have probabilities of cash flow deficits that range from 1 to 24 percent in 2007.
- The farms are in considerably better solvency condition than they are in terms of liquidity condition. None of the farms are projected to lose wealth over the 2002 to 2007 period growing from 2 to 16 percent.
- Overall, AFPC ranks six of the twelve farms in good condition with six as marginal and none in extremely vulnerable or poor condition (Figure 14).

Table 7. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

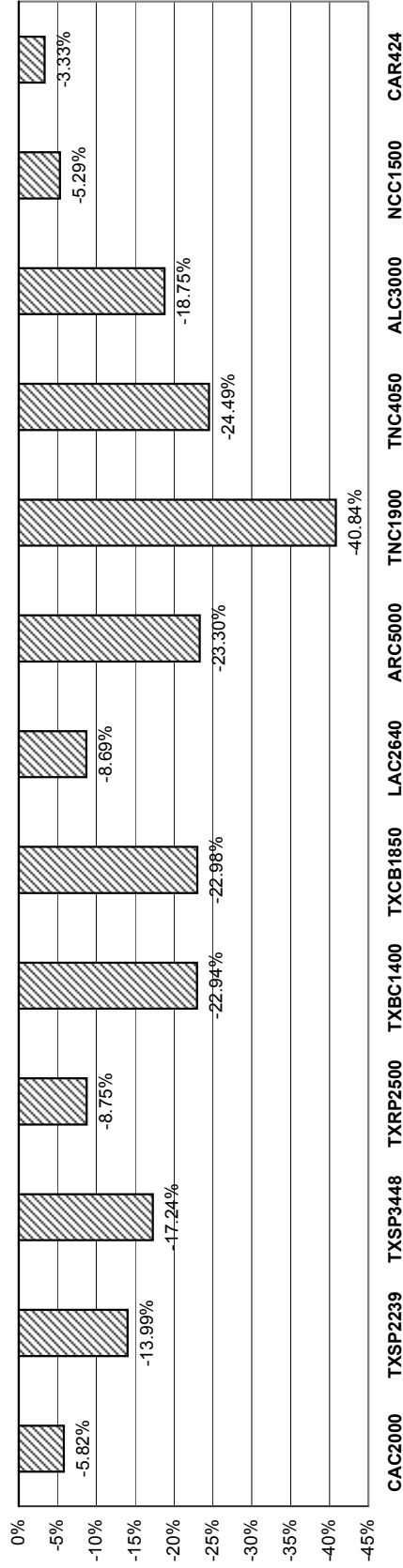
	CAC2000	TXSP2239	TXSP3448	TXRP2500	TXBC1400	TXCB1850
Overall Financial Position						
2002-2007 Ranking	Marginal	Good	Good	Marginal	Good	Marginal
NIA to Maintain Real Net Worth (\$1,000)	-94.49	-91.63	-163.95	-25.41	-69.70	-136.06
NIA to Maintain Real Net Worth (% Rec.)	-5.82	-13.99	-17.24	-8.75	-22.94	-22.98
Change Real Net Worth (%) 2002-2007 Average	1.85	11.10	10.27	5.86	8.43	10.20
Govt Payments/Receipts (%) 2002-2007 Average	20.36	22.51	23.88	35.08	23.62	27.61
Cost to Receipts Ratio (%) 2002-2007 Average	88.07	74.32	71.75	78.36	62.78	71.78
Total Cash Receipts (\$1000)						
2001	1,580.31	454.70	602.24	244.15	279.61	509.90
2002	1,602.30	634.78	926.14	286.57	297.51	580.56
2003	1,609.58	649.38	943.66	288.90	303.10	590.27
2004	1,616.34	651.93	946.03	289.82	304.90	591.70
2005	1,624.80	658.41	956.45	291.44	308.57	592.44
2006	1,640.52	663.36	962.24	291.69	309.72	597.48
2007	1,656.10	671.22	971.72	293.55	310.90	600.05
2002-2007 Average	1,624.94	654.84	951.04	290.33	305.78	592.08
Government Payments (\$1000)						
2001	358.75	135.01	194.77	108.55	74.97	182.16
2002	379.64	189.86	285.49	118.20	77.42	189.98
2003	356.67	157.36	243.31	109.07	76.80	172.92
2004	334.63	148.99	228.62	100.64	72.99	159.35
2005	316.91	136.28	209.48	93.52	69.65	146.46
2006	302.25	129.02	198.95	88.99	66.26	139.81
2007	277.43	114.92	177.83	81.38	62.24	125.33
2002-2007 Average	327.92	146.07	223.95	98.63	70.89	155.64
Net Cash Farm Income (\$1000)						
2001	182.22	22.22	-9.43	42.35	88.61	116.72
2002	248.15	170.89	267.56	82.83	114.73	196.31
2003	235.19	183.68	285.88	81.70	117.21	207.32
2004	218.59	176.48	284.21	79.41	120.12	195.87
2005	202.78	173.43	288.94	76.99	123.02	192.52
2006	178.21	167.86	285.42	70.20	119.13	193.21
2007	163.75	171.47	288.20	63.55	119.61	191.29
2002-2007 Average	207.78	173.97	283.37	75.78	118.97	196.09
Prob. of a Cash Flow Deficit (%)						
2002	18	17	40	50	6	31
2003	30	8	20	58	7	28
2004	25	8	11	50	3	33
2005	33	18	13	58	3	35
2006	61	17	11	67	8	37
2007	48	17	16	68	12	38
Ending Cash Reserves (\$1000)						
2001	60.00	-42.23	-135.35	-0.07	27.84	71.86
2002	180.60	58.94	47.08	33.10	72.63	193.04
2003	258.99	152.80	197.62	52.96	120.94	308.71
2004	343.17	230.95	367.80	85.56	179.26	409.36
2005	399.72	286.36	506.53	105.05	231.82	502.30
2006	364.96	337.35	638.53	106.42	277.44	591.72
2007	369.89	388.60	756.70	103.57	324.96	684.09
Nominal Net Worth (\$1000)						
2001	3,221.13	483.51	1,017.75	310.47	470.47	704.16
2002	3,368.45	604.69	1,218.90	345.71	518.00	915.15
2003	3,485.93	711.86	1,395.09	381.55	575.88	1,042.31
2004	3,583.97	794.13	1,552.42	413.41	628.73	1,140.43
2005	3,667.85	868.64	1,704.42	438.45	684.95	1,246.33
2006	3,713.98	932.99	1,841.60	453.23	731.53	1,355.93
2007	3,766.75	1,010.56	1,976.79	471.74	784.40	1,472.25
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	6	1	3	22	1	1

Table 8. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	LAC2640	ARC5000	TNC1900	TNC4050	ALC3000	NCC1500
Overall Financial Position						
2002-2007 Ranking	Marginal	Good	Good	Good	Marginal	Marginal
NIA to Maintain Real Net Worth (\$1,000)	-88.56	-663.41	-313.50	-446.68	-254.81	-40.15
NIA to Maintain Real Net Worth (% Rec.)	-8.69	-23.30	-40.84	-24.49	-18.75	-5.29
Change Real Net Worth (%)						
2002-2007 Average	9.90	16.21	12.97	10.33	16.11	1.65
Govt Payments/Receipts (%)						
2002-2007 Average	26.86	36.64	24.53	25.41	28.87	27.01
Cost to Receipts Ratio (%)						
2002-2007 Average	82.88	65.41	49.96	67.67	71.65	82.43
Total Cash Receipts (\$1000)						
2001	879.76	2,595.80	600.81	1,328.50	1,051.75	754.18
2002	1,000.58	2,697.33	751.30	1,791.95	1,340.54	771.79
2003	1,007.41	2,787.81	758.33	1,813.37	1,344.02	763.81
2004	1,014.06	2,838.45	763.04	1,825.26	1,359.82	760.93
2005	1,022.19	2,877.47	772.49	1,833.64	1,361.16	752.34
2006	1,030.73	2,920.12	777.13	1,846.90	1,370.79	752.74
2007	1,039.06	2,965.05	783.68	1,856.01	1,378.88	751.79
2002-2007 Average	1,019.00	2,847.71	767.66	1,827.85	1,359.20	758.90
Government Payments (\$1000)						
2001	292.64	1,195.56	126.83	285.35	292.86	296.87
2002	332.47	1,115.09	227.46	562.45	471.18	258.49
2003	301.62	1,078.64	206.31	501.87	424.10	230.00
2004	278.87	1,047.90	190.44	458.85	392.79	208.25
2005	255.90	1,014.87	175.22	422.64	361.17	190.36
2006	242.20	1,003.45	165.98	400.22	343.78	178.48
2007	216.85	967.83	148.81	353.20	307.79	157.83
2002-2007 Average	271.32	1,037.96	185.70	449.87	383.47	203.90
Net Cash Farm Income (\$1000)						
2001	56.95	705.69	205.28	175.96	136.14	149.51
2002	186.12	875.60	376.33	663.38	434.89	186.85
2003	188.81	967.98	394.96	690.95	434.44	176.44
2004	186.93	1,031.21	402.56	700.63	443.73	166.18
2005	187.05	1,053.32	395.15	686.85	426.54	137.43
2006	186.07	1,055.78	396.00	683.66	413.17	111.52
2007	179.86	1,042.72	390.62	669.06	395.49	76.23
2002-2007 Average	185.81	1,004.43	392.60	682.42	424.71	142.44
Prob. of a Cash Flow Deficit (%)						
2002	44	1	1	21	19	15
2003	47	2	1	23	26	19
2004	39	1	1	21	15	15
2005	37	1	1	23	22	44
2006	22	2	1	24	26	57
2007	28	5	1	24	35	88
Ending Cash Reserves (\$1000)						
2001	-58.11	440.12	78.99	17.62	-24.93	89.05
2002	23.00	979.85	285.26	468.40	260.70	187.31
2003	73.43	1,537.04	474.55	831.34	485.64	267.68
2004	153.65	2,203.33	694.87	1,253.69	768.99	368.78
2005	234.74	2,840.00	871.78	1,589.69	1,019.83	403.99
2006	357.92	3,476.71	1,073.26	1,923.56	1,248.31	403.53
2007	464.63	4,026.59	1,265.06	2,225.50	1,429.60	306.09
Nominal Net Worth (\$1000)						
2001	661.80	2,924.48	1,165.06	2,603.11	972.39	1,381.08
2002	761.26	3,521.64	1,395.82	3,091.61	1,274.38	1,484.15
2003	841.10	4,169.70	1,611.77	3,514.89	1,528.73	1,575.35
2004	917.08	4,862.91	1,836.30	3,921.20	1,792.76	1,657.64
2005	999.38	5,564.19	2,049.01	4,266.95	2,024.69	1,697.49
2006	1,132.05	6,302.28	2,272.84	4,652.55	2,258.44	1,699.01
2007	1,215.75	6,977.33	2,494.60	4,999.61	2,459.94	1,641.97
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	7	1	1	1	1	6

Figure 14. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2002-2007, for all Cotton Farms

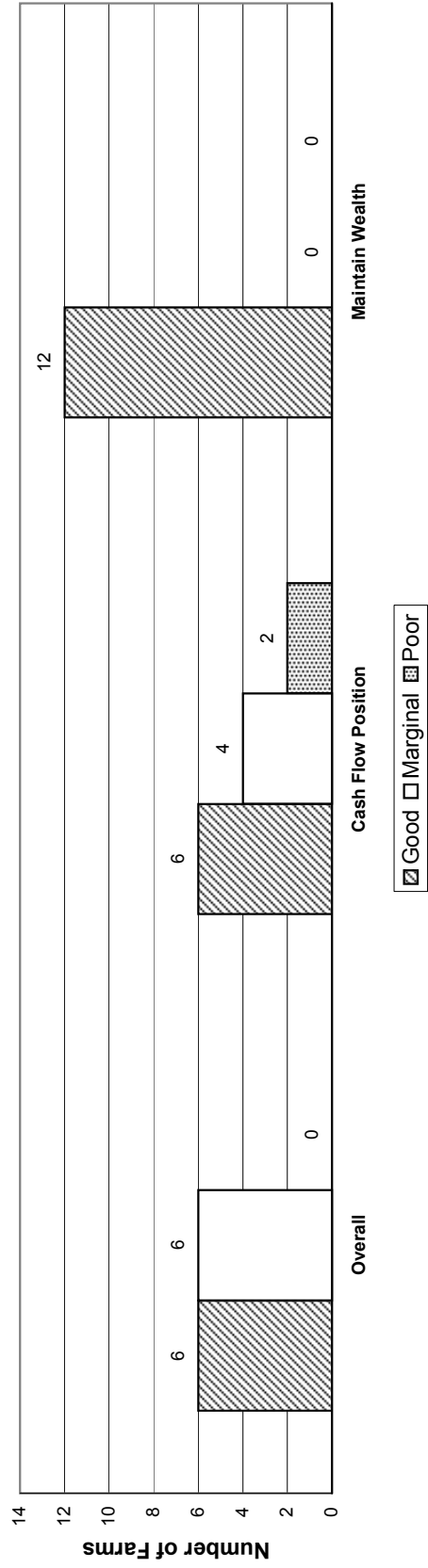
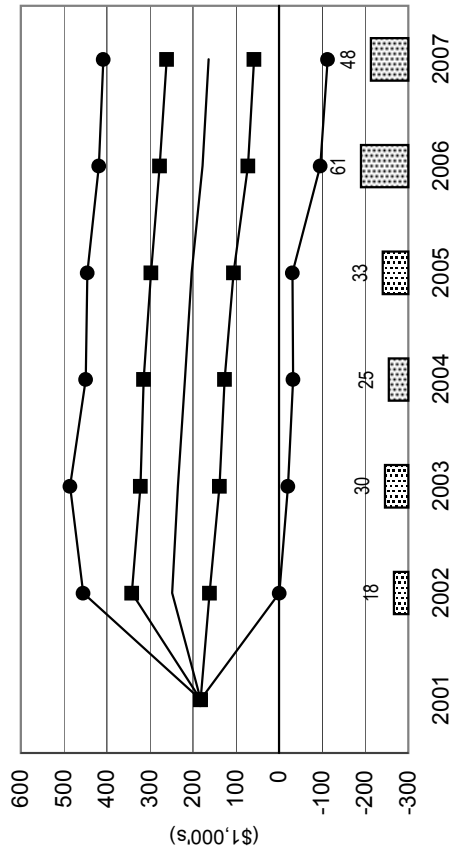


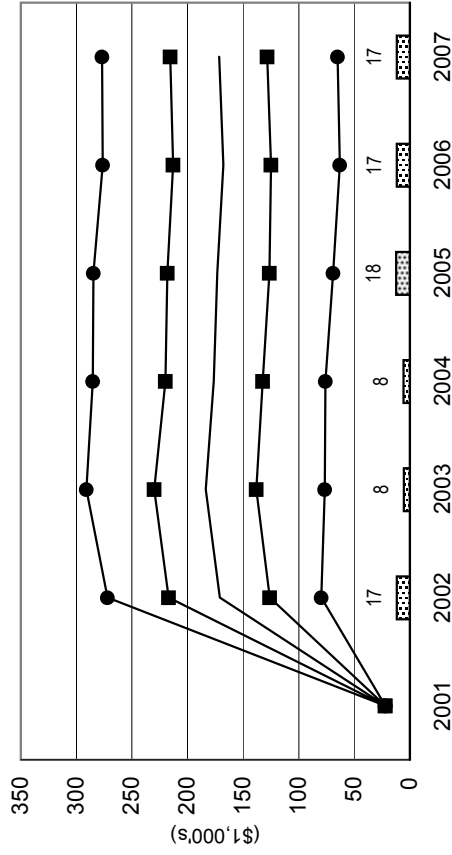
Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

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

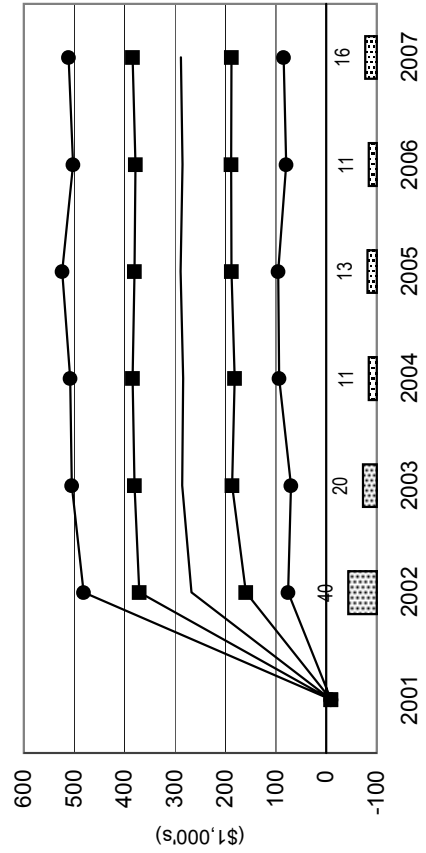
CAC2000 California Cotton Farm



TXSP2239 Texas Southern Plains Cotton Farm



TXSP3448 Large Texas Southern Plains Cotton Farm



TXRP2500 Texas Rolling Plains Cotton Farm

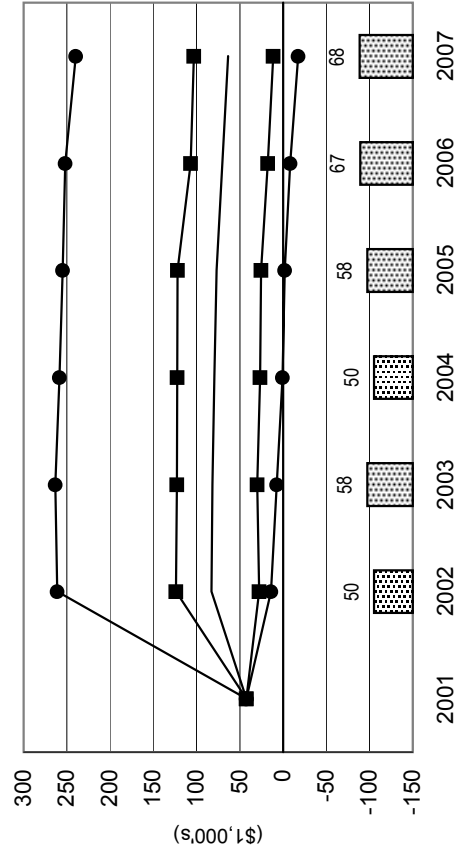
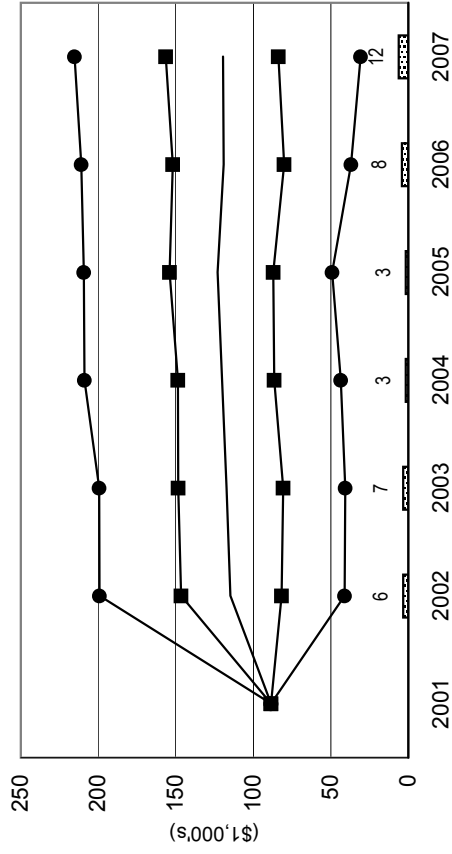


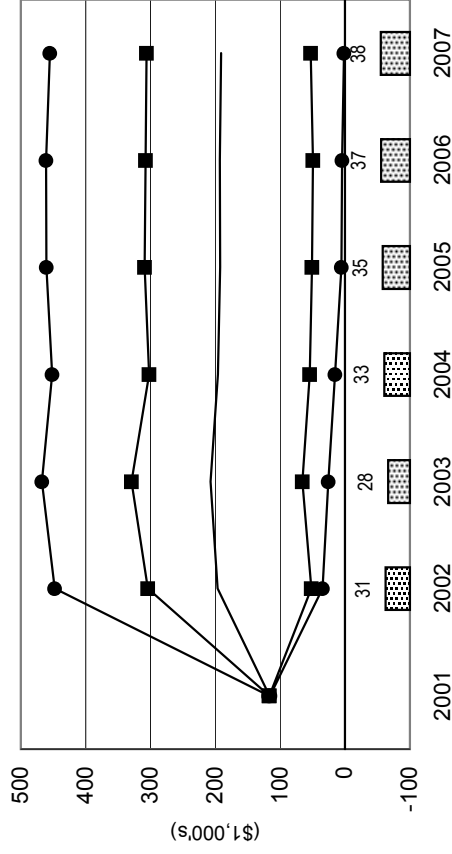
Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

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

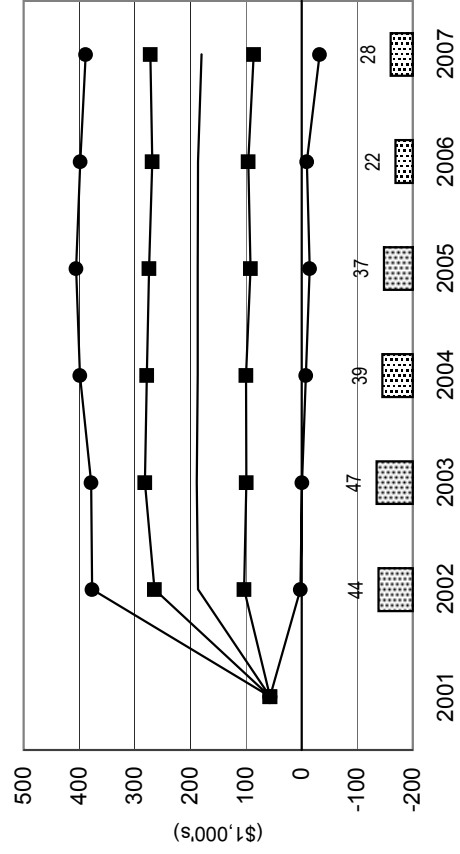
TXBC1400 Texas Blacklands Cotton Farm



TXCB1850 Texas Coastal Bend Cotton Farm



LAC2640 Louisiana Cotton Farm



ARC5000 Arkansas Cotton Farm

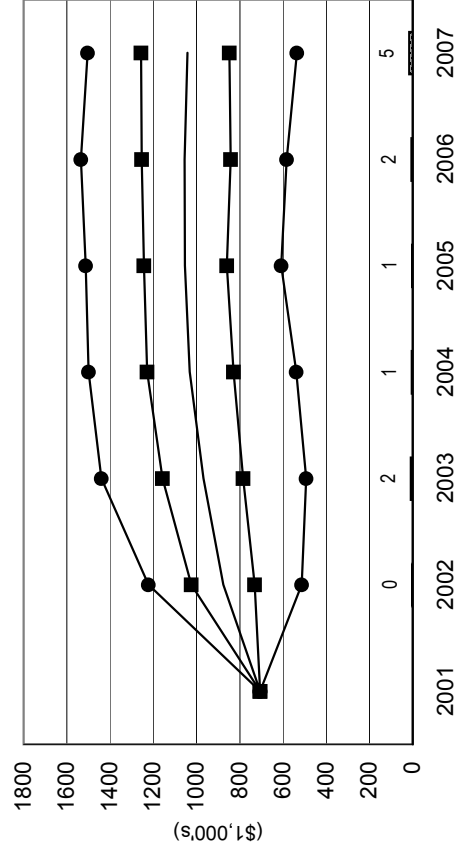
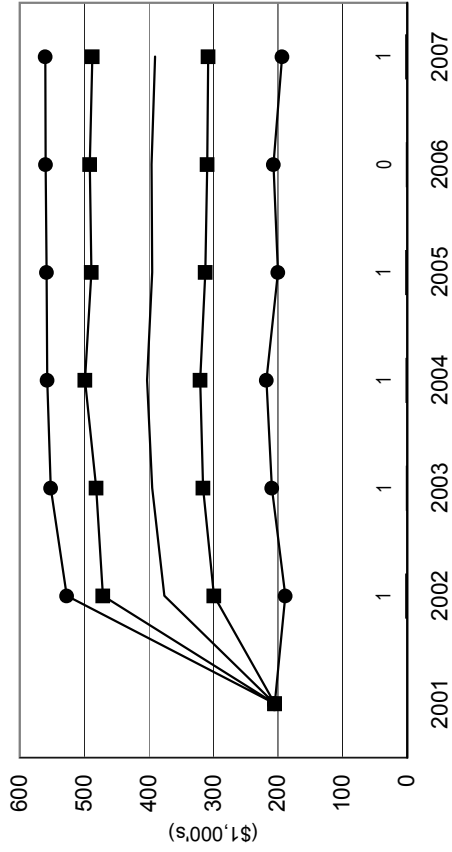


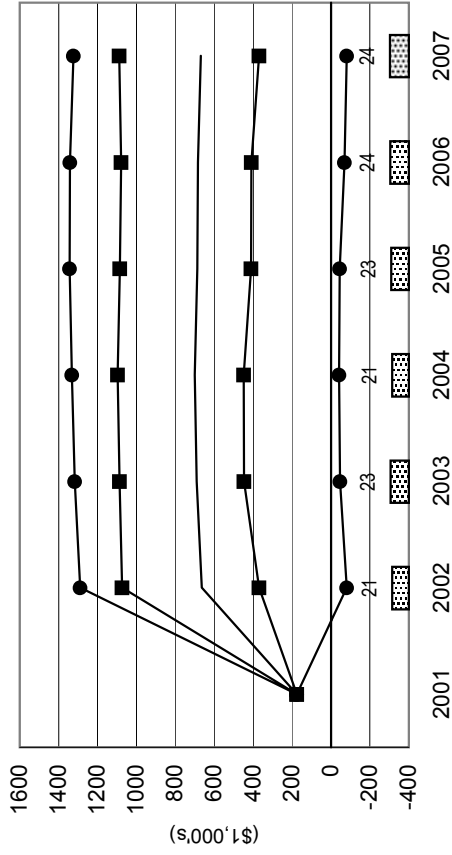
Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

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

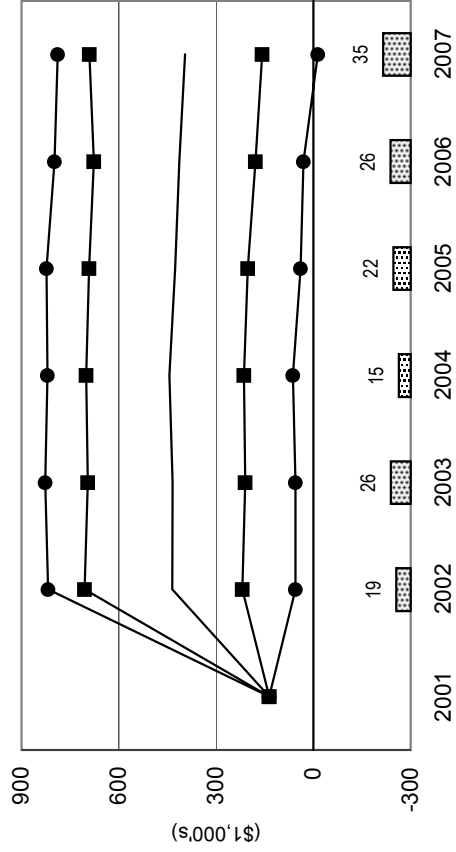
TNC1900 Tennessee Cotton Farm



TNC4050 Large Tennessee Cotton Farm



ALC3000 Alabama Cotton Farm



NCC1500 North Carolina Cotton Farm

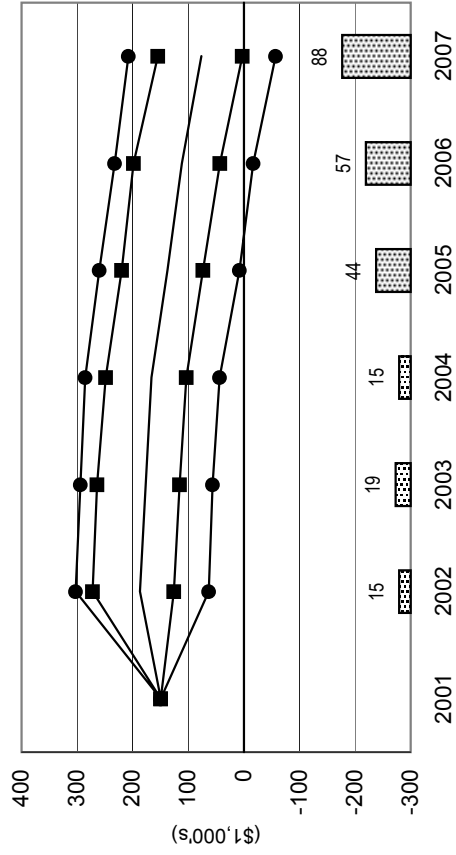
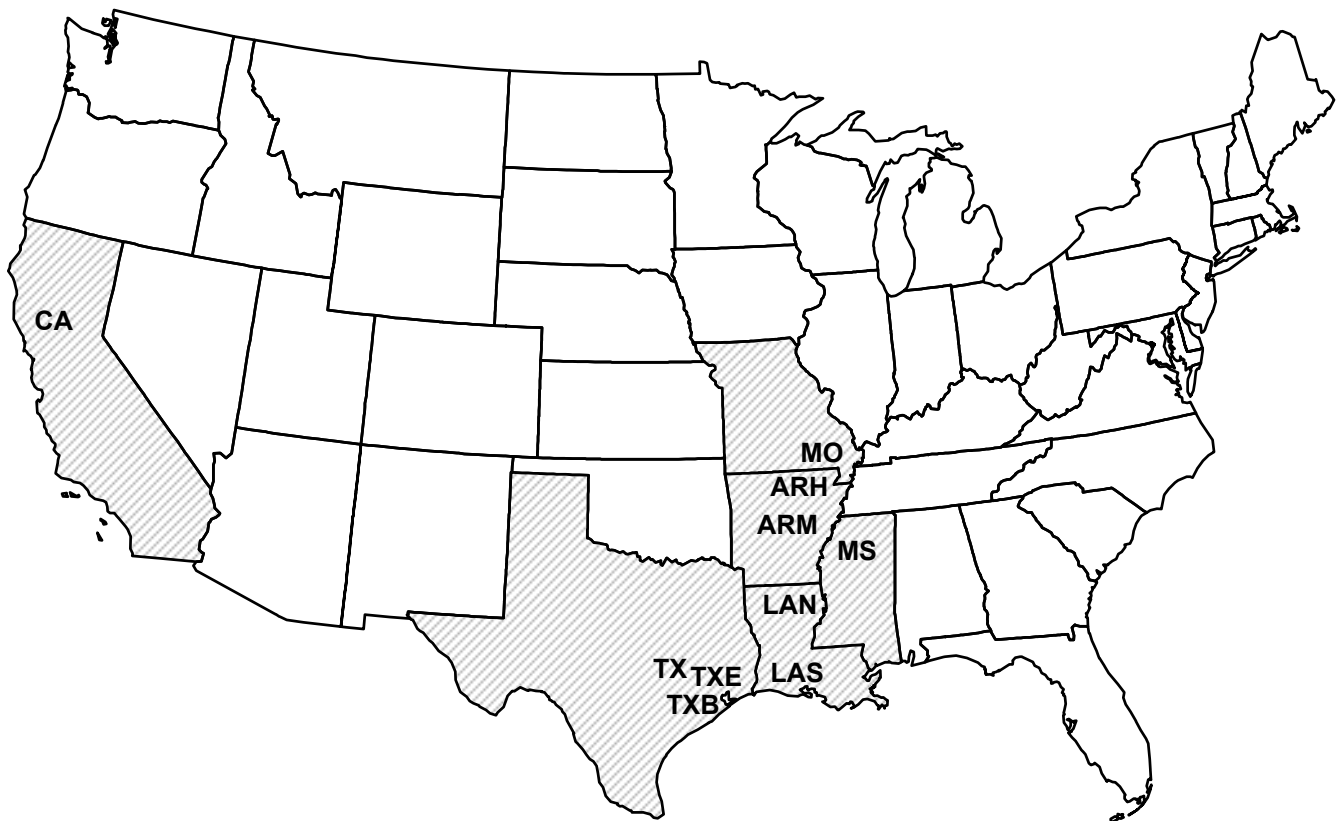


Figure . Net Cash Farm Income and Probabilities of a Cash Flow Deficit:

FIGURE 18. REPRESENTATIVE FARMS PRODUCING RICE



Rice Farm Impacts

- As with the other crops, rice prices are projected to increase from a near historic low of \$4.20/cwt in 2001 each year ending the period at \$5.48/cwt in 2007.
- Five of sixteen farms are in extremely vulnerable liquidity position without additional assistance. Five additional farms (TXR1553, TXBR1650, MOWR4000, ARWR1200 and MSR4735) can be categorized as marginally vulnerable and five additional farms (CAR424, CAR2365, CABR1000, CACR1420 and LANR2500) are in poor condition. By 2007, only five rice farms (CAR424, CAR2365, CABR1000, CACR1420, and LANR2500) have greater than a 50 percent chance of a cash flow deficit (Figure 20 and Tables 9 and 10).
- Only one of the sixteen farms (CACR1420) is projected to lose real equity over the projection period. The increase in additional income to maintain real equity over the period for this farm is less than 2 percent.
- Overall, AFPC classes seven farms as being in good condition, six farms as being in moderately vulnerable condition with the remaining three farms in extremely vulnerable condition.

Table 9. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	CAR424	CAR2365	CABR1000	CACR1420	TXR1553	TXR3774	TXBR1650	TXER3200
Overall Financial Position								
2002-2007 Ranking	Poor	Marginal	Poor	Poor	Marginal	Good	Marginal	Good
NIA to Maintain Real Net Worth (\$1,000)	-11.66	-202.98	-199.18	30.10	-27.11	-175.41	-21.89	-189.34
NIA to Maintain Real Net Worth (% Rec.)	-3.33	-9.81	-22.20	2.58	-6.64	-16.40	-3.97	-15.00
Change Real Net Worth (%) 2002-2007 Average	2.10	8.41	3.92	-1.85	7.47	28.51	4.65	24.01
Govt Payments/Receipts (%) 2002-2007 Average	56.08	56.01	57.11	57.32	56.73	56.13	58.24	55.49
Cost to Receipts Ratio (%) 2002-2007 Average	93.42	93.84	92.03	110.42	82.07	76.45	87.80	79.81
Total Cash Receipts (\$1000)								
2001	296.38	1,736.88	725.33	958.84	381.99	963.07	501.18	1,104.51
2002	317.56	1,866.89	797.21	1,033.34	379.35	983.08	497.72	1,138.97
2003	343.97	2,023.75	864.78	1,121.19	406.55	1,056.16	535.08	1,221.96
2004	358.22	2,108.53	901.27	1,168.60	418.80	1,089.05	551.22	1,263.78
2005	365.33	2,150.99	919.45	1,192.15	427.37	1,112.06	562.93	1,286.49
2006	374.43	2,205.32	942.76	1,222.38	437.09	1,138.17	576.30	1,317.43
2007	389.20	2,292.97	980.58	1,271.57	444.98	1,159.36	587.75	1,344.93
2002-2007 Average	358.12	2,108.07	901.01	1,168.21	419.02	1,089.65	551.83	1,262.26
Government Payments (\$1000)								
2001	181.32	1,058.81	451.54	599.49	221.29	540.07	297.97	611.49
2002	180.25	1,058.45	460.46	598.87	215.03	550.34	289.70	632.96
2003	193.40	1,136.51	494.16	642.72	228.45	586.41	308.14	673.44
2004	200.21	1,176.93	511.63	665.44	234.43	602.45	316.02	692.90
2005	203.77	1,198.06	520.78	677.35	238.41	613.13	321.50	702.55
2006	208.58	1,226.58	533.14	693.43	243.17	625.93	328.03	716.86
2007	214.21	1,259.99	547.58	712.21	246.86	635.83	333.43	729.05
2002-2007 Average	200.07	1,176.08	511.29	665.00	234.39	602.35	316.14	691.29
Net Cash Farm Income (\$1000)								
2001	25.95	90.21	41.81	-81.29	63.24	194.31	53.37	164.32
2002	46.57	235.22	113.49	-3.72	69.71	223.30	62.27	223.92
2003	65.90	348.33	165.88	54.44	89.26	288.38	94.50	289.64
2004	71.17	399.87	194.33	79.81	96.77	320.28	107.15	318.29
2005	70.57	415.73	201.88	79.78	100.31	329.14	102.26	331.77
2006	71.35	431.57	210.59	83.00	105.27	352.74	110.34	352.33
2007	79.11	487.30	242.50	100.07	106.86	350.82	106.44	365.07
2002-2007 Average	67.44	386.34	188.11	65.56	94.70	310.78	97.16	313.50
Prob. of a Cash Flow Deficit (%)								
2002	67	50	64	82	52	35	76	15
2003	68	58	67	77	49	28	56	27
2004	67	54	62	76	42	21	41	24
2005	69	56	63	73	46	24	42	22
2006	71	53	62	75	42	20	41	19
2007	69	52	58	72	42	19	48	16
Ending Cash Reserves (\$1000)								
2001	-32.40	-82.60	-87.94	-185.50	-11.43	39.27	-35.88	37.12
2002	-43.25	-1.02	-93.98	-276.64	-2.53	90.77	-36.74	139.94
2003	-43.37	130.67	-81.48	-341.23	14.48	224.11	-12.21	267.33
2004	-27.04	355.69	-12.51	-318.10	54.10	418.96	56.89	451.63
2005	-26.67	582.59	42.01	-302.04	82.90	575.18	100.52	633.61
2006	-30.33	829.87	133.85	-287.55	121.19	792.33	151.00	859.65
2007	-22.07	1,158.20	269.50	-271.64	150.11	980.43	177.36	1,096.76
Nominal Net Worth (\$1000)								
2001	632.76	2,485.64	1,052.55	1,547.49	357.85	567.32	510.29	682.38
2002	632.59	2,596.73	2,030.66	1,463.26	372.35	658.87	511.09	806.48
2003	648.97	2,780.91	2,086.33	1,419.80	399.50	825.31	542.96	976.28
2004	663.41	3,009.43	2,166.45	1,398.44	430.66	1,016.81	584.14	1,168.70
2005	675.68	3,267.63	2,246.79	1,375.39	462.80	1,196.60	602.14	1,377.19
2006	692.88	3,566.35	2,385.99	1,356.95	508.10	1,441.66	639.95	1,635.70
2007	722.18	3,936.29	2,533.15	1,346.78	542.11	1,677.82	657.80	1,902.14
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	45	25	6	62	21	2	34	2

Table 10. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1200	LANR2500	MOWR4000	MOER4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
Overall Financial Position								
2002-2007 Ranking	Good	Marginal	Marginal	Good	Good	Good	Good	Marginal
NIA to Maintain Real Net Worth (\$1,000)	-46.03	-36.50	-216.39	-352.28	-338.29	-29.23	-166.22	-94.95
NIA to Maintain Real Net Worth (% Rec.)	-10.87	-3.28	-11.72	-21.48	-24.09	-5.08	-11.49	-4.91
Change Real Net Worth (%) 2002-2007 Average	15.65	2.12	4.61	7.11	8.32	2.33	6.16	6.71
Govt Payments/Receipts (%) 2002-2007 Average	48.88	44.50	46.03	38.88	48.73	48.43	48.14	38.85
Cost to Receipts Ratio (%) 2002-2007 Average	77.84	86.89	78.03	66.45	63.89	78.08	77.71	85.06
Total Cash Receipts (\$1000)								
2001	372.86	971.46	1,507.57	1,445.90	1,246.17	505.22	1,254.77	1,637.74
2002	382.54	1,019.15	1,648.62	1,508.58	1,265.64	517.45	1,297.25	1,786.18
2003	410.13	1,076.23	1,782.38	1,587.59	1,352.89	553.40	1,391.96	1,874.10
2004	424.56	1,108.54	1,835.94	1,630.88	1,397.07	572.77	1,439.72	1,923.26
2005	434.82	1,131.01	1,882.19	1,668.14	1,431.40	586.27	1,475.26	1,964.68
2006	446.87	1,155.85	1,940.56	1,700.32	1,468.79	602.63	1,514.35	2,004.27
2007	458.76	1,184.17	1,984.22	1,743.19	1,508.25	619.32	1,559.69	2,050.87
2002-2007 Average	426.28	1,112.49	1,845.65	1,639.78	1,404.01	575.31	1,446.37	1,933.90
Government Payments (\$1000)								
2001	184.32	457.19	722.65	589.06	639.30	254.54	619.01	657.96
2002	189.50	476.09	773.13	601.71	636.57	258.18	641.28	738.82
2003	201.36	490.99	823.34	631.87	669.62	271.52	677.67	749.48
2004	207.07	495.76	840.28	639.11	680.74	277.24	693.37	750.95
2005	210.58	495.31	850.58	640.71	689.68	280.57	702.86	748.98
2006	215.28	500.30	869.87	643.98	698.00	285.60	714.49	751.45
2007	219.86	502.61	879.90	649.00	708.57	290.51	728.59	752.15
2002-2007 Average	207.27	493.51	839.52	634.40	680.53	277.27	693.04	748.64
Net Cash Farm Income (\$1000)								
2001	64.05	70.90	243.21	376.33	361.99	85.01	183.77	89.78
2002	81.38	121.62	380.45	464.23	416.30	105.11	248.47	233.06
2003	98.45	151.50	471.20	535.62	502.50	129.95	317.28	289.94
2004	109.24	168.40	506.65	567.56	551.00	140.01	349.47	309.76
2005	111.33	175.71	519.32	595.82	574.02	151.22	370.51	321.73
2006	121.51	186.35	561.11	597.90	599.03	159.67	405.82	332.47
2007	130.75	201.91	582.55	615.92	617.58	165.68	438.84	335.55
2002-2007 Average	108.78	167.58	503.55	562.84	543.41	141.94	355.06	303.75
Prob. of a Cash Flow Deficit (%)								
2002	17	75	46	1	15	84	27	51
2003	33	78	50	6	15	75	37	49
2004	26	65	42	1	8	60	31	33
2005	29	64	46	1	7	52	32	35
2006	25	64	45	3	10	53	26	39
2007	24	58	47	3	10	50	23	43
Ending Cash Reserves (\$1000)								
2001	4.28	-54.54	-49.17	159.28	156.66	-38.38	21.87	-66.40
2002	36.71	-56.30	67.34	395.79	332.23	-49.62	86.24	-5.84
2003	68.76	-104.00	216.23	670.50	593.17	-59.95	163.04	49.88
2004	119.60	-69.39	458.65	1,049.30	968.48	-25.28	312.92	190.22
2005	160.46	-46.90	666.92	1,436.63	1,346.63	9.58	446.18	300.34
2006	212.93	-23.69	874.48	1,793.59	1,739.06	37.63	624.33	397.51
2007	265.46	13.64	1,071.37	2,158.05	2,132.54	65.37	808.80	458.30
Nominal Net Worth (\$1000)								
2001	251.86	1,721.18	4,332.16	3,785.32	3,476.43	1,312.16	2,525.82	1,211.07
2002	287.31	1,741.82	4,497.72	4,048.66	3,698.72	1,319.95	2,631.44	1,294.53
2003	325.29	1,761.75	4,720.41	4,370.16	4,010.37	1,343.93	2,779.44	1,399.72
2004	376.38	1,797.58	4,961.33	4,705.00	4,359.77	1,368.76	2,943.71	1,499.76
2005	420.18	1,836.07	5,198.49	5,069.59	4,726.74	1,409.37	3,118.54	1,599.82
2006	485.01	1,894.42	5,483.98	5,428.09	5,131.37	1,465.08	3,369.10	1,723.94
2007	553.65	1,976.46	5,780.99	5,810.94	5,577.43	1,514.35	3,626.64	1,828.18
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	4	30	13	1	1	26	4	13

Figure 19. Rice Farms

Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2002-2007, for all Rice Farms

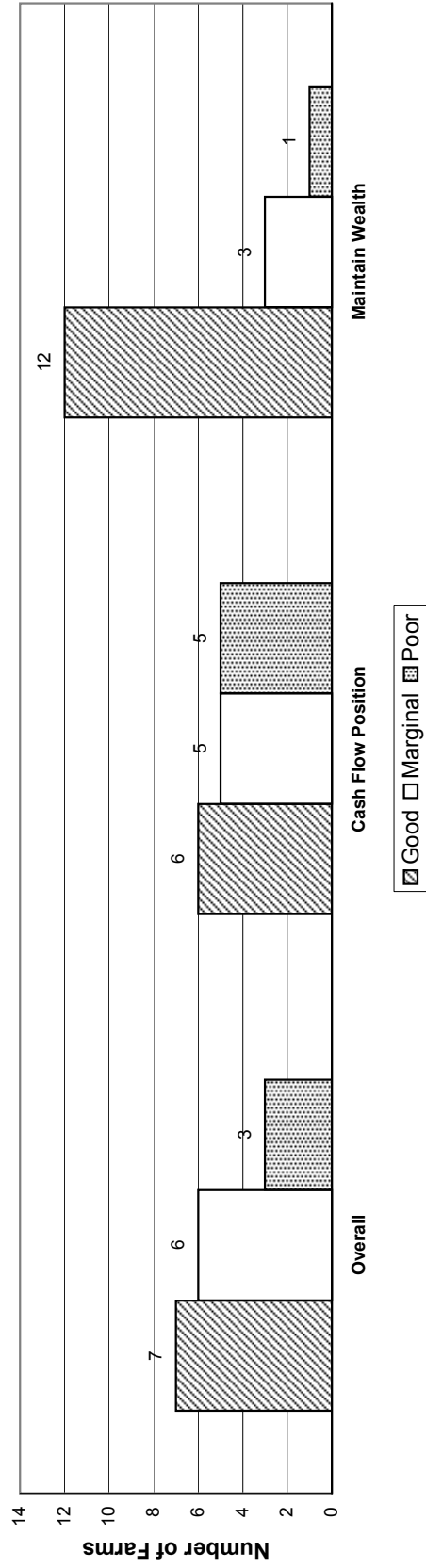
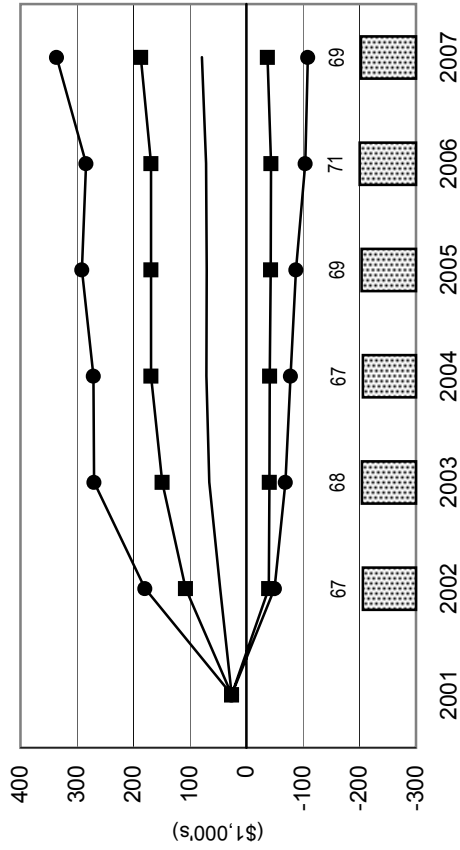


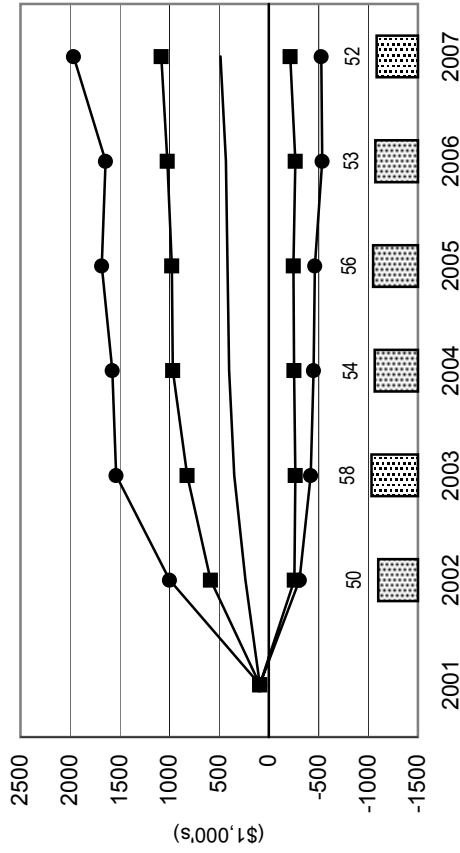
Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

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

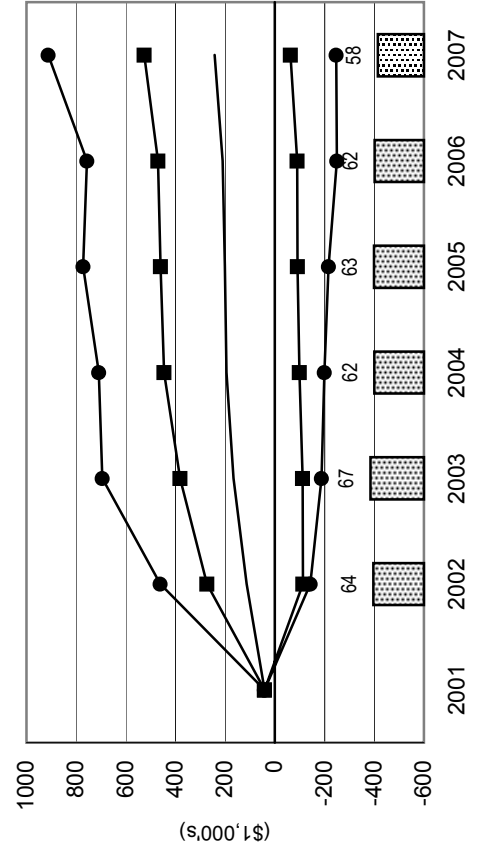
CAR424 California Rice Farm



CAR2365 California Rice Farm



CABR1000 California Rice Farm



CACR1420 California Rice Farm

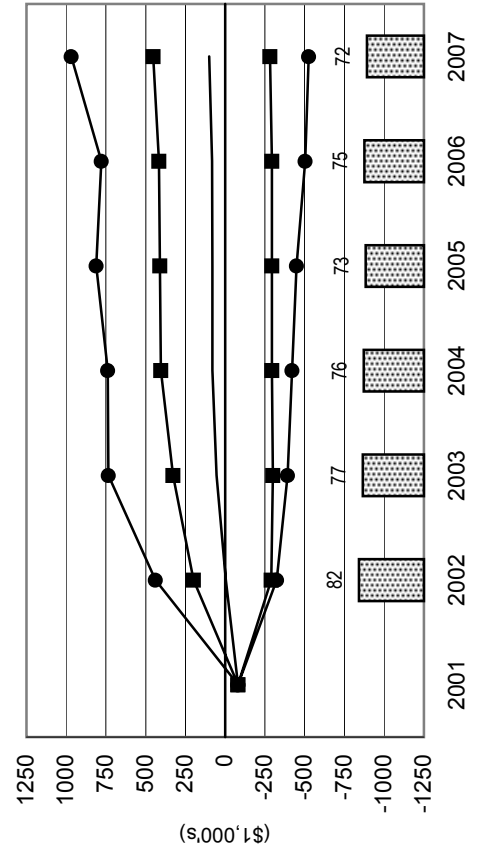
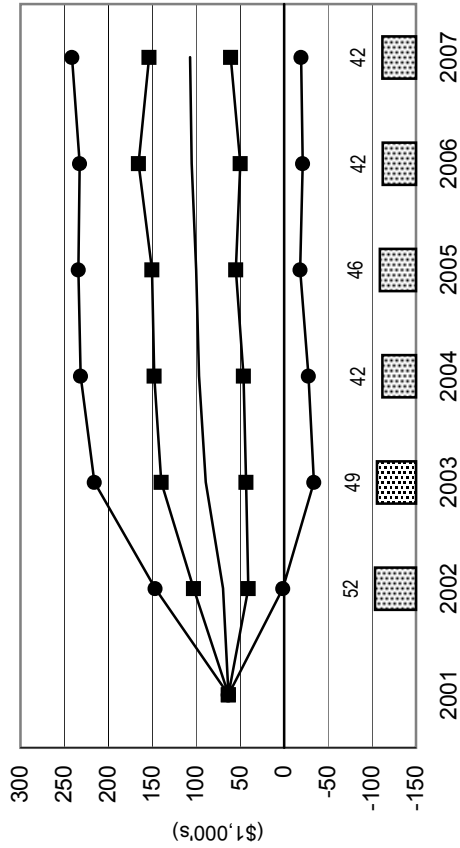


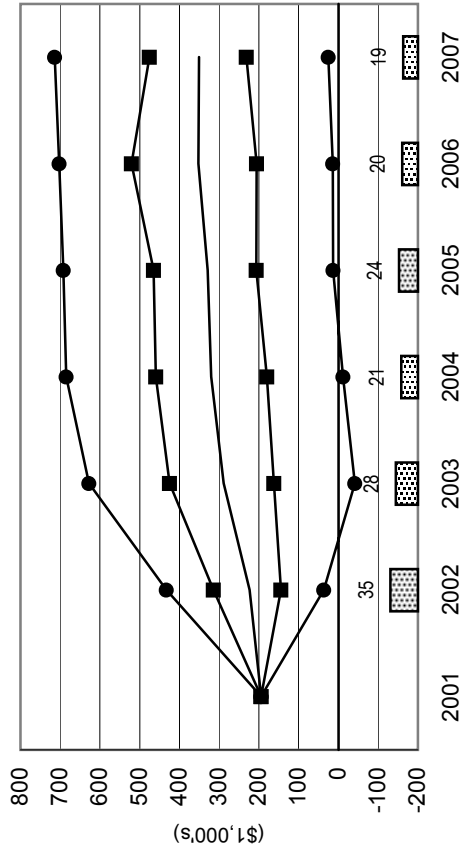
Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

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

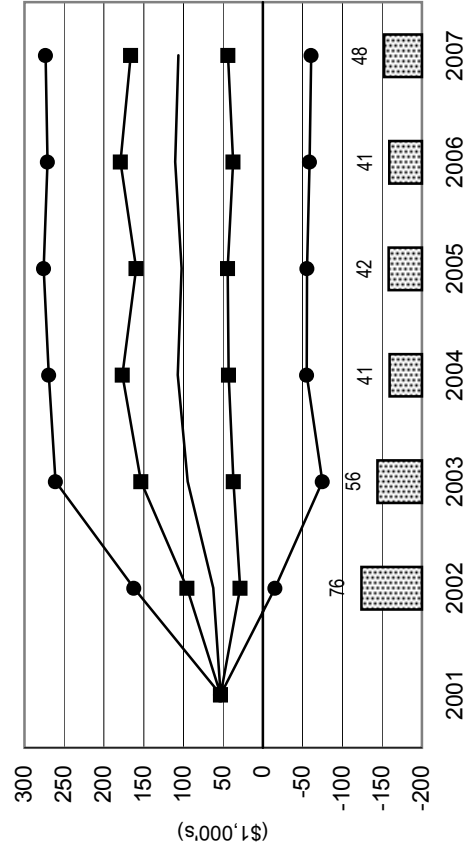
TXR1553 Texas Rice Farm



TXR3774 Texas Rice Farm



TXBR1650 Texas Rice Farm



TXER3200 Texas Rice Farm

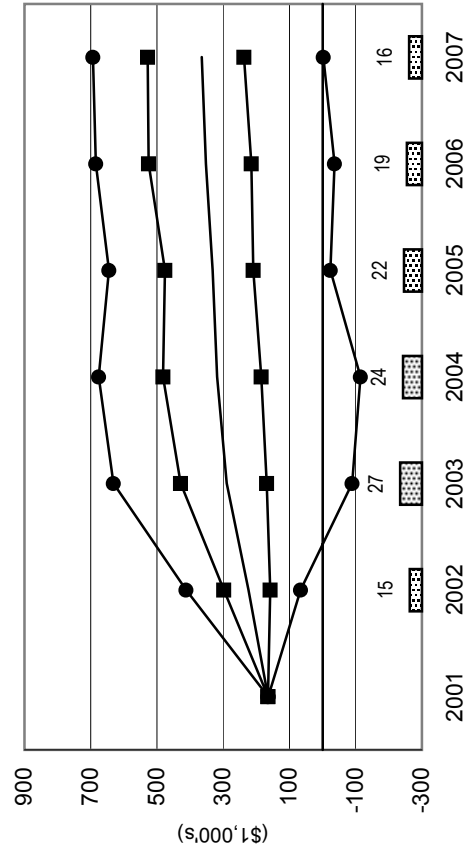
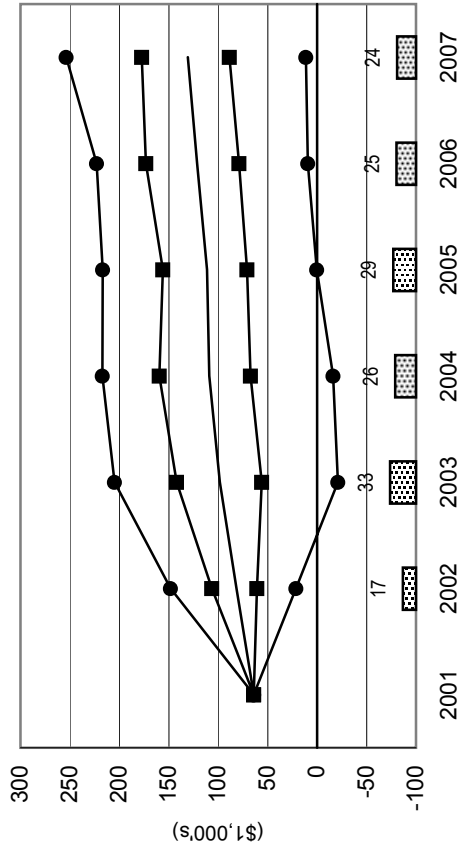


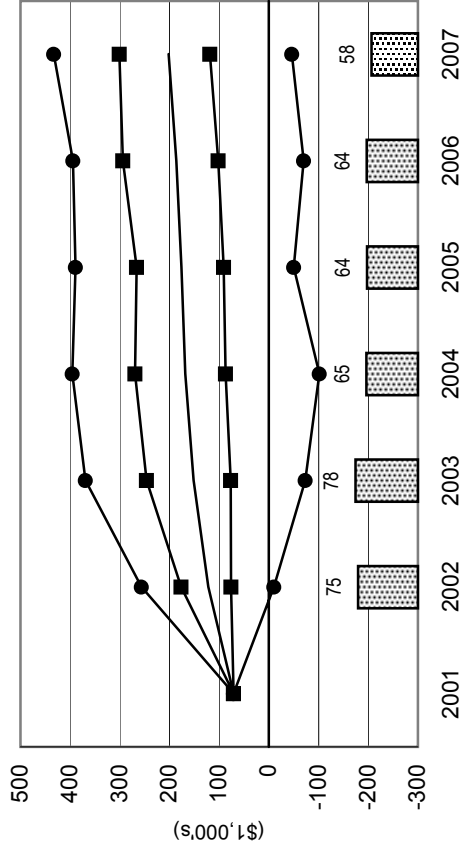
Figure 22. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

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

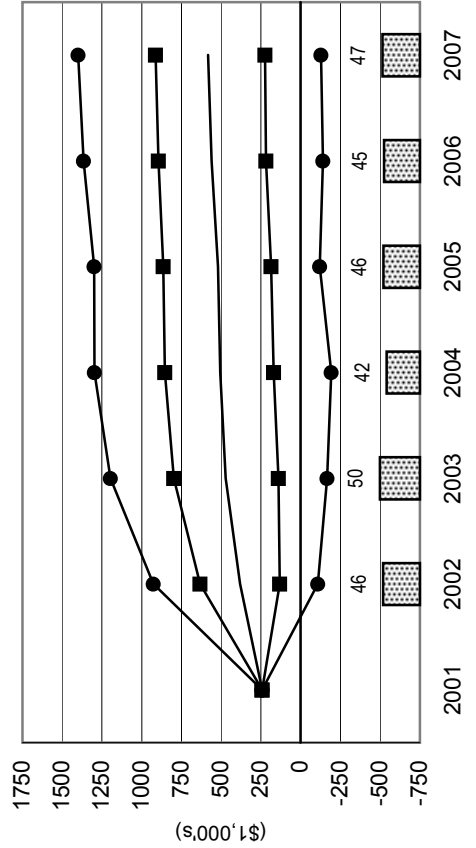
LASR1200 Louisiana Rice Farm



LANR2500 Louisiana Rice Farm



MOWR4000 Missouri Rice Farm



MOER4000 Missouri Rice Farm

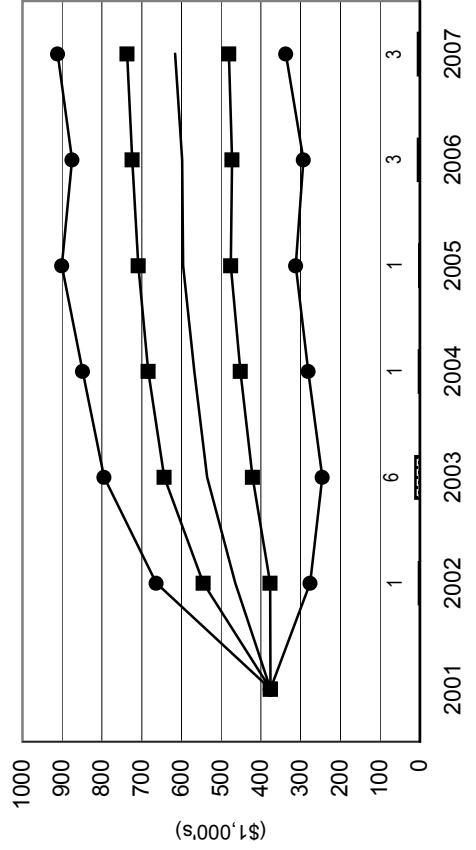
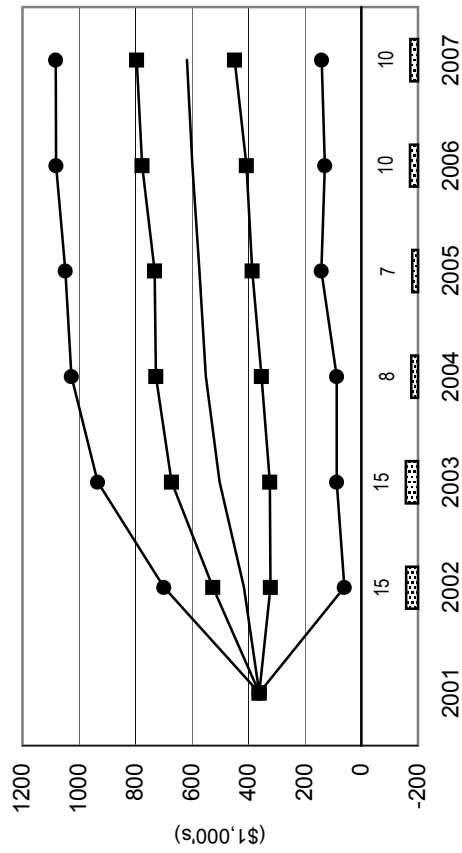


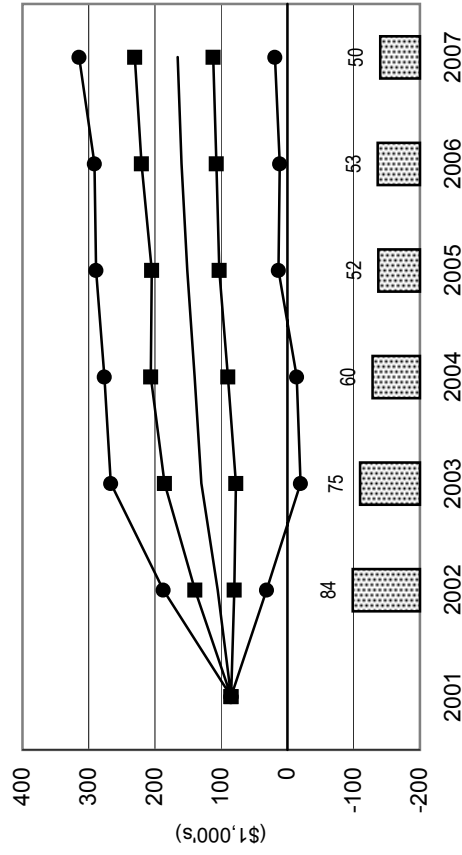
Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

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

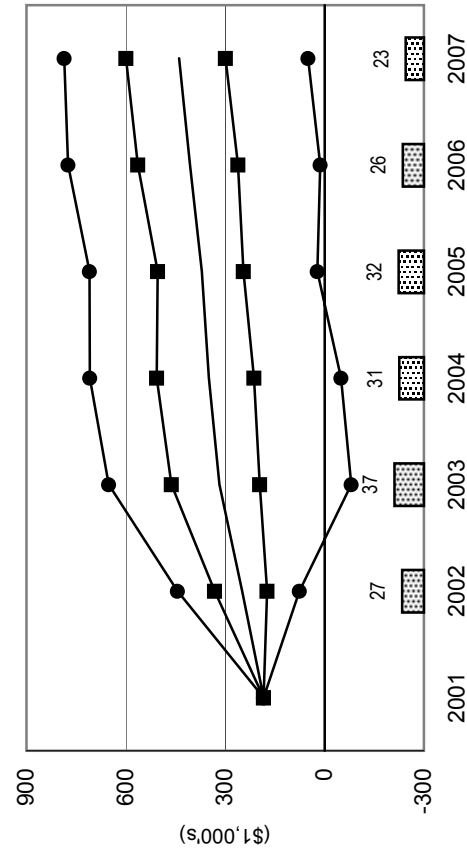
ARSR3640 Arkansas Rice Farm



ARWR1200 Arkansas Rice Farm



ARHR3000 Arkansas Rice Farm



MSR4735 Mississippi Rice Farm

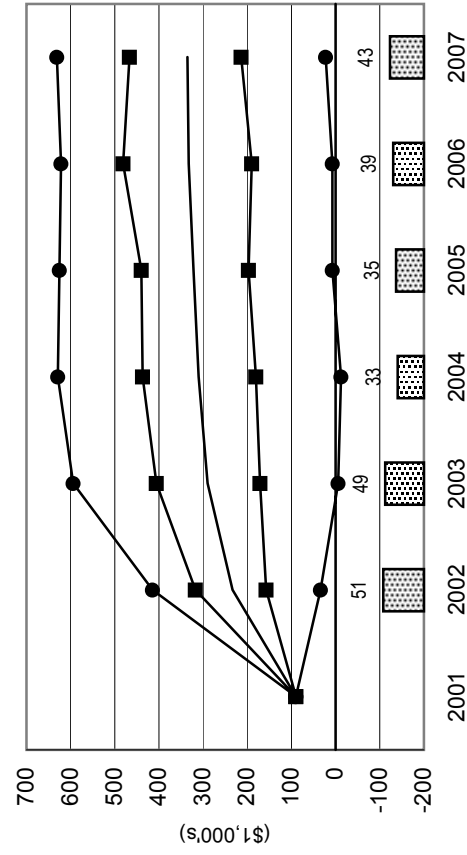


FIGURE 24. REPRESENTATIVE FARMS PRODUCING MILK



Dairy Impacts

- High milk prices in 2001 are followed by a low all milk price of \$12.81 projected for 2002. That continues the highly volatile milk prices observed over the last few years. All milk prices remain less than \$13.00 per cwt. until 2007.
- Fifteen of the dairies are classified as being in a good overall financial position. Six are in a marginal financial position and six are in poor shape.
- The sharp decline in milk prices generates higher probabilities of cash flow deficits for most of the dairies. Eleven of the dairies have a greater than 40 percent probability of a cash flow deficit in 2007 indicating large risk of financial difficulty throughout the period.

Table 11. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

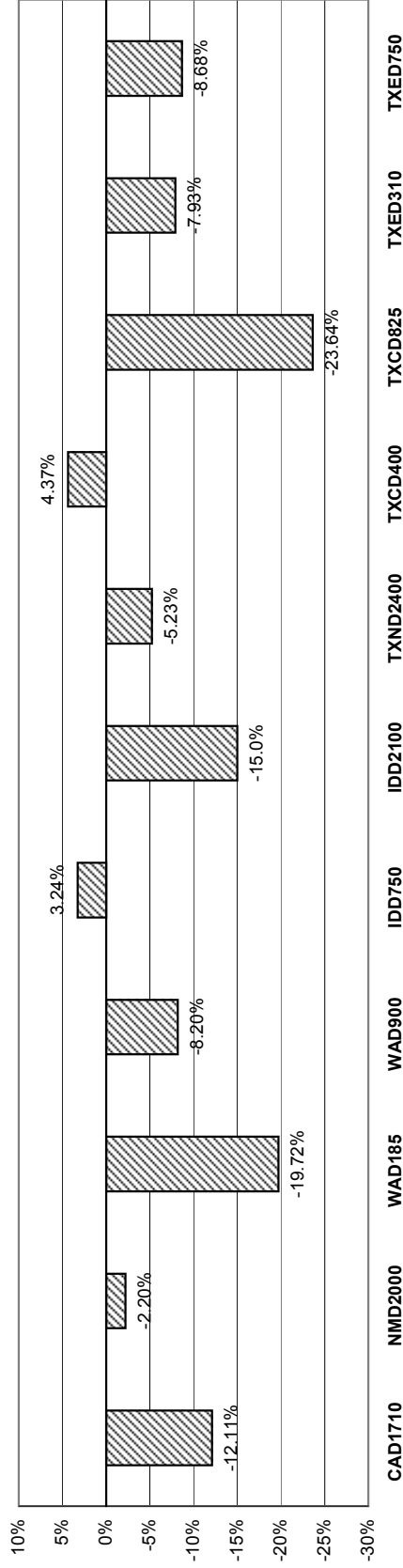
	CAD1710	NMD2000	WAD185	WAD900	IDD750	IDD2100	TXND2400	TXCD400	TXCD825	TXED750
Overall Financial Position										
2002-2007 Ranking	Good	Good	Good	Good	Poor	Good	Marginal	Poor	Good	Good
NIA to Maintain Real Net Worth (\$1,000)	-638.74	-142.03	-149.24	-283.91	79.09	-1,004.42	-378.69	52.44	-948.90	-190.14
NIA to Maintain Real Net Worth (% Rec.)	-12.11	-2.19	-19.72	-8.20	3.24	-15.00	-5.23	4.36	-23.64	-8.68
Change Real Net Worth (%) 2002-2007 Average	4.90	2.26	10.23	5.18	-1.96	7.33	3.54	-3.67	15.01	4.62
Govt Payments/Receipts (%) 2002-2007 Average	0.94	0.23	3.06	1.77	0.59	0.85	0.20	1.20	0.36	0.67
Cost to Receipts Ratio (%) 2002-2007 Average	83.15	93.86	72.29	86.64	99.38	80.03	90.75	99.36	70.96	84.55
Total Cash Receipts (\$1000)										
2001	6,024.86	7,027.31	791.24	3,676.38	2,672.86	7,232.32	7,760.02	1,268.49	4,248.27	2,316.58
2002	5,087.06	6,200.30	736.94	3,344.41	2,393.52	6,429.27	7,001.28	1,168.52	3,882.75	2,122.77
2003	5,189.27	6,325.98	750.94	3,408.65	2,446.63	6,571.86	7,153.01	1,191.74	3,963.36	2,165.62
2004	5,269.70	6,433.69	762.17	3,462.58	2,490.63	6,689.97	7,277.63	1,211.25	4,031.21	2,202.27
2005	5,325.40	6,517.36	771.82	3,504.74	2,523.03	6,775.50	7,373.64	1,227.32	4,085.37	2,231.96
2006	5,350.67	6,615.98	752.86	3,496.84	2,514.73	6,793.04	7,265.52	1,194.45	4,026.61	2,190.41
2007	5,434.77	6,732.59	766.00	3,557.37	2,559.75	6,917.08	7,387.87	1,215.53	4,095.49	2,229.13
2002-2007 Average	5,276.14	6,470.98	756.79	3,462.43	2,488.05	6,696.12	7,243.16	1,201.47	4,014.13	2,190.36
Government Payments (\$1000)										
2001	40.31	0.00	9.65	46.95	0.00	45.83	0.00	0.00	0.00	0.00
2002	59.03	21.45	30.62	69.71	21.45	65.18	21.45	21.45	21.45	21.45
2003	60.61	21.73	31.22	71.60	21.73	67.09	21.73	21.73	21.73	21.73
2004	58.03	21.47	30.42	69.69	21.47	65.35	21.47	21.47	21.47	21.47
2005	57.01	21.90	30.50	67.46	21.90	63.64	21.90	21.90	21.90	21.90
2006	32.17	0.00	7.88	43.37	0.00	39.35	0.00	0.00	0.00	0.00
2007	30.20	0.00	7.40	41.06	0.00	36.98	0.00	0.00	0.00	0.00
2002-2007 Average	49.51	14.42	23.01	60.48	14.42	56.26	14.42	14.42	14.42	14.42
Net Cash Farm Income (\$1000)										
2001	1,790.82	1,341.36	257.51	795.38	342.55	2,083.53	1,541.05	137.36	1,462.76	546.21
2002	926.07	475.35	219.25	524.31	78.89	1,376.94	819.49	54.71	1,147.90	380.91
2003	949.17	509.88	227.07	546.42	82.55	1,428.75	808.38	47.75	1,198.33	384.48
2004	955.54	498.17	229.72	544.33	77.27	1,461.20	812.25	41.48	1,240.05	398.07
2005	911.07	433.12	228.33	515.81	54.94	1,434.78	771.71	26.95	1,244.65	387.98
2006	827.38	368.62	194.37	425.87	-15.62	1,326.42	508.20	-38.23	1,125.23	303.11
2007	793.33	315.76	191.76	396.12	-46.20	1,314.57	463.75	-56.97	1,115.80	289.32
2002-2007 Average	893.76	433.48	215.08	492.15	38.64	1,390.44	697.30	12.62	1,178.66	357.31
Prob. of a Cash Flow Deficit (%)										
2002	25	73	15	55	81	41	33	94	1	53
2003	18	68	13	50	95	36	32	98	1	63
2004	1	38	1	17	93	2	32	89	1	25
2005	1	44	1	19	93	5	39	87	1	22
2006	5	47	8	27	94	9	60	96	1	28
2007	6	50	14	31	97	13	35	99	1	28
Ending Cash Reserves (\$1000)										
2001	694.25	495.93	87.94	254.99	4.14	644.67	729.04	-1.03	699.99	97.89
2002	807.37	259.80	143.35	282.47	-223.35	812.72	863.63	-76.43	1,132.08	57.27
2003	986.71	112.94	205.65	344.20	-420.28	1,035.22	1,058.10	-155.67	1,625.41	28.75
2004	1,451.55	279.14	313.04	616.31	-454.74	1,779.15	1,239.96	-157.55	2,341.68	234.77
2005	1,896.67	376.08	420.27	873.53	-516.25	2,488.48	1,363.68	-178.19	3,072.35	432.96
2006	2,292.79	407.75	504.93	1,069.02	-647.38	3,103.73	1,241.36	-260.41	3,736.55	570.77
2007	2,688.02	400.22	583.31	1,246.79	-832.67	3,689.95	1,452.72	-357.79	4,419.13	708.50
Nominal Net Worth (\$1000)										
2001	7,364.98	5,311.39	764.96	3,579.79	2,720.41	7,646.92	7,164.52	1,186.23	3,202.36	2,731.60
2002	7,647.11	5,289.73	855.95	3,729.46	2,621.45	8,182.06	7,359.51	1,151.45	3,706.82	2,810.00
2003	8,231.48	5,664.18	979.14	4,050.22	2,673.60	9,105.89	8,000.73	1,171.09	4,447.10	3,041.82
2004	8,768.33	5,931.19	1,096.46	4,344.27	2,688.56	9,962.54	8,538.69	1,169.09	5,175.50	3,254.77
2005	9,261.39	6,101.98	1,211.65	4,613.22	2,664.25	10,756.23	8,982.17	1,144.39	5,901.46	3,446.80
2006	9,580.82	6,059.84	1,294.76	4,755.56	2,506.83	11,268.90	8,912.83	1,026.58	6,464.86	3,515.63
2007	9,957.02	6,041.46	1,388.47	4,914.78	2,330.91	11,846.20	8,976.77	906.06	7,081.83	3,609.53
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)										
	1	10	1	1	66	1	1	87	1	1

Table 12. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	TXED310	MOD85	MOD400	GAND200	GASD700	FLND500	FLSD1800
Overall Financial Position							
2002-2007 Ranking	Marginal	Poor	Poor	Poor	Marginal	Good	Poor
NIA to Maintain Real Net Worth (\$1,000)	-70.39	-1.25	-12.57	4.46	-136.86	-361.92	100.35
NIA to Maintain Real Net Worth (% Rec.)	-7.93	-0.59	-1.26	0.70	-5.45	-20.40	1.71
Change Real Net Worth (%)							
2002-2007 Average	4.98	0.03	0.53	-0.50	2.66	10.88	-1.61
Govt Payments/Receipts (%)							
2002-2007 Average	1.63	5.56	2.91	2.24	1.16	0.82	0.25
Cost to Receipts Ratio (%)							
2002-2007 Average	84.54	82.12	88.87	92.97	86.78	73.29	90.57
Total Cash Receipts (\$1000)							
2001	931.19	217.90	1,071.42	665.50	2,628.22	1,873.23	6,234.83
2002	864.78	211.12	987.28	626.15	2,440.03	1,717.92	5,656.85
2003	881.89	215.91	1,007.80	637.81	2,485.72	1,747.38	5,756.60
2004	896.47	219.17	1,022.59	647.56	2,524.60	1,773.19	5,845.41
2005	908.79	222.05	1,035.48	656.36	2,558.23	1,796.52	5,923.55
2006	879.54	195.45	954.88	623.93	2,502.50	1,791.45	5,957.92
2007	895.92	198.19	971.07	634.76	2,543.81	1,819.58	6,052.00
2002-2007 Average	887.90	210.32	996.52	637.76	2,509.15	1,774.34	5,865.39
Government Payments (\$1000)							
2001	0.00	2.67	16.62	0.00	15.73	0.00	0.00
2002	21.45	16.46	37.22	21.45	36.52	21.45	21.45
2003	21.73	16.97	38.07	21.73	37.35	21.73	21.73
2004	21.47	16.93	36.62	21.47	36.55	21.47	21.47
2005	21.90	17.33	36.65	21.90	36.41	21.90	21.90
2006	0.00	2.32	13.30	0.00	13.65	0.00	0.00
2007	0.00	2.17	12.42	0.00	12.77	0.00	0.00
2002-2007 Average	14.42	12.03	29.05	14.42	28.88	14.42	14.42
Net Cash Farm Income (\$1000)							
2001	200.57	47.29	224.12	68.22	550.91	551.42	1,139.75
2002	150.88	51.29	168.41	76.27	395.31	500.33	701.26
2003	161.60	52.11	168.84	78.24	398.95	514.64	668.67
2004	167.03	50.75	161.77	69.43	393.77	503.98	617.51
2005	163.87	49.45	151.55	60.55	373.25	487.88	563.05
2006	113.71	17.71	44.38	9.38	260.03	443.61	487.62
2007	111.04	16.73	29.29	-3.98	238.40	431.86	447.81
2002-2007 Average	144.69	39.67	120.71	48.31	343.28	480.38	580.99
Prob. of a Cash Flow Deficit (%)							
2002	52	99	78	99	41	11	99
2003	60	99	89	99	52	12	99
2004	25	98	72	99	31	1	92
2005	22	97	70	99	30	1	88
2006	33	99	86	99	42	3	90
2007	34	99	91	99	43	4	92
Ending Cash Reserves (\$1000)							
2001	29.75	-15.79	-16.10	-46.88	82.69	176.34	-137.90
2002	17.41	-31.62	-58.95	-85.55	63.03	302.37	-352.86
2003	13.26	-52.41	-105.83	-130.90	41.05	440.65	-575.46
2004	92.05	-51.75	-70.37	-125.42	167.74	691.28	-628.66
2005	169.21	-56.10	-52.00	-127.11	273.77	938.14	-718.71
2006	205.81	-81.58	-106.44	-170.57	301.35	1,162.87	-843.88
2007	244.36	-102.28	-170.79	-227.79	314.46	1,382.81	-994.13
Nominal Net Worth (\$1000)							
2001	925.18	603.17	1,380.07	887.14	2,853.51	1,639.51	3,613.60
2002	961.16	609.07	1,401.83	895.14	2,936.80	1,841.64	3,550.44
2003	1,058.97	627.86	1,481.44	931.39	3,117.57	2,127.11	3,625.17
2004	1,143.42	640.09	1,539.35	953.25	3,271.91	2,392.04	3,618.15
2005	1,219.97	648.13	1,580.93	965.67	3,400.74	2,646.26	3,558.62
2006	1,230.72	630.64	1,523.58	920.71	3,407.60	2,846.66	3,391.40
2007	1,255.47	614.26	1,455.52	874.32	3,426.04	3,061.01	3,236.14
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	1	43	27	59	1	1	52

Figure 25. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth



Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth

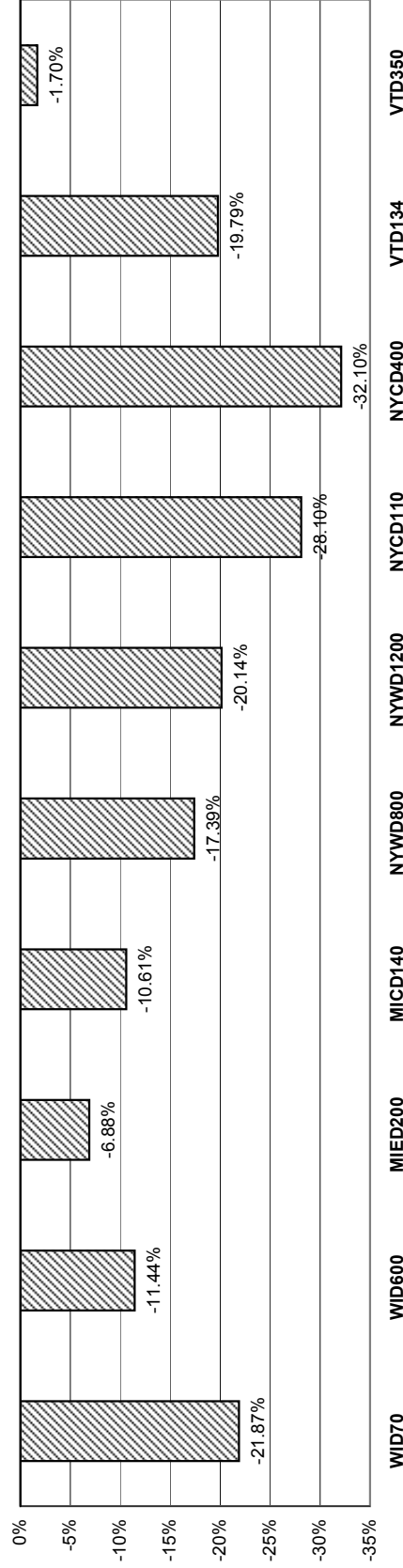


Figure 26. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2002-2007, for all Dairy Farms

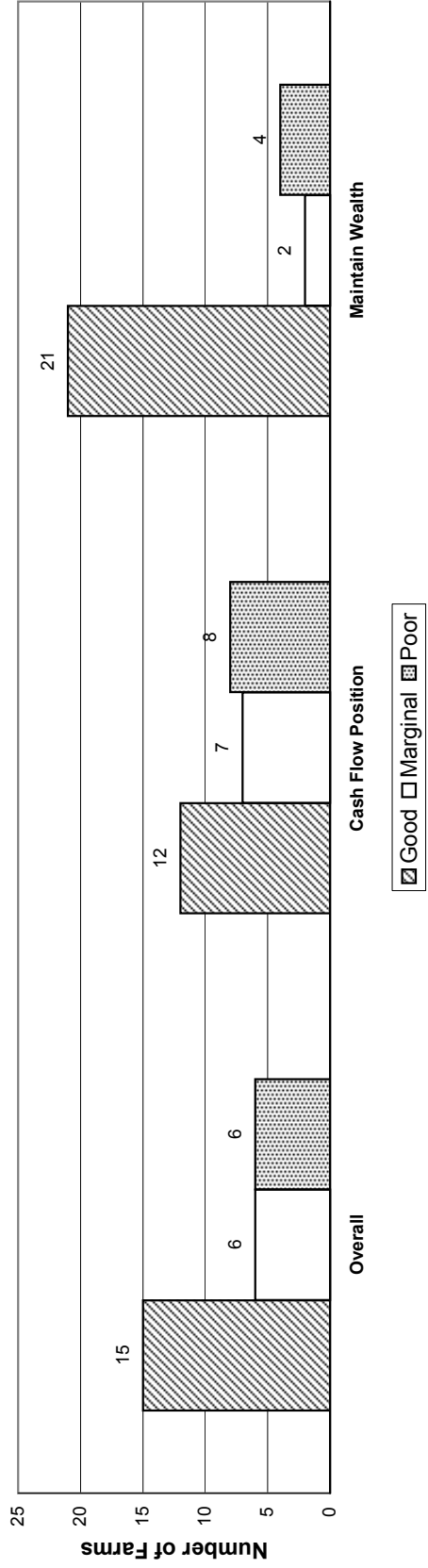
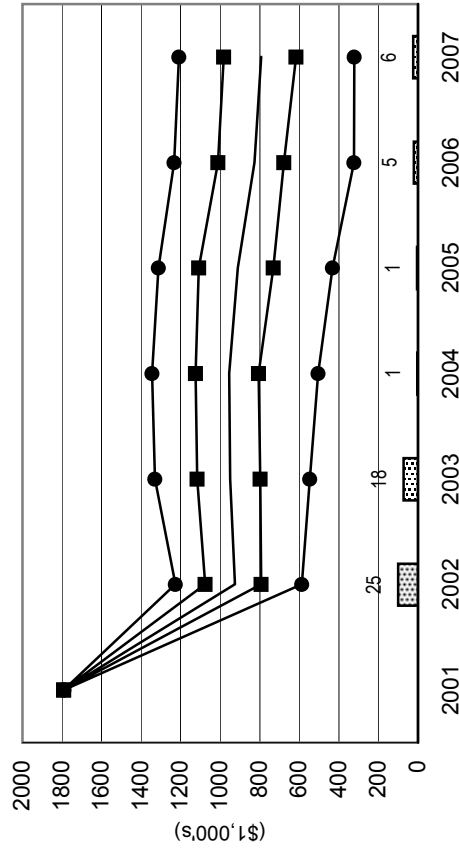


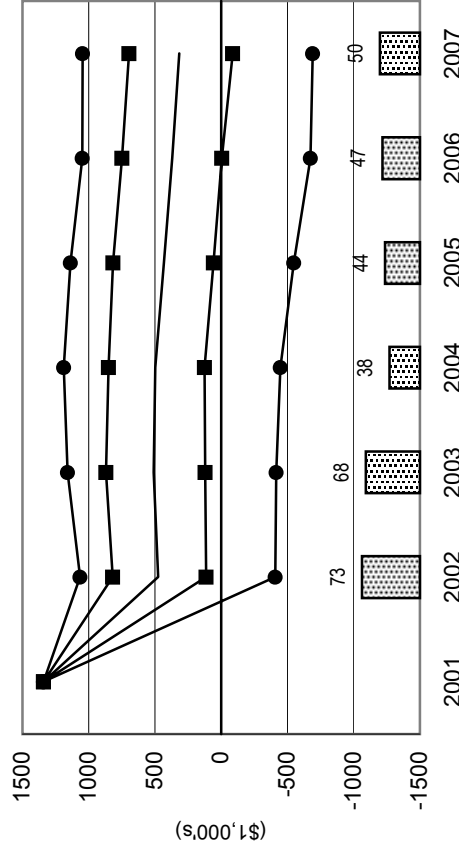
Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

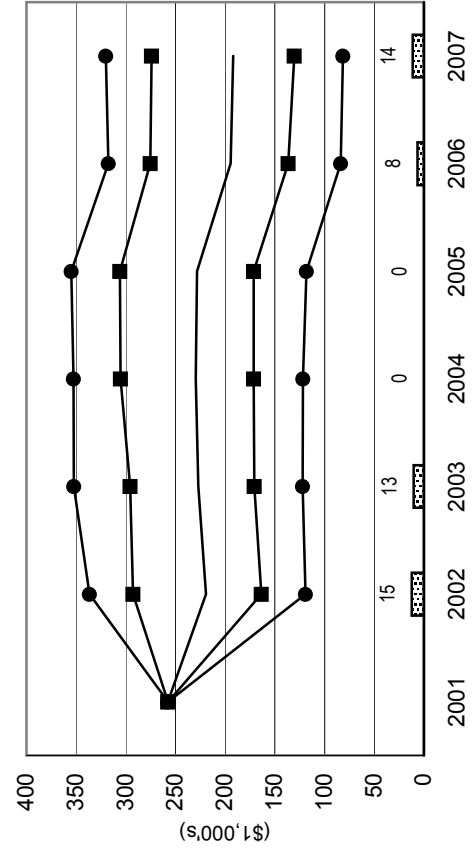
CAD1710 California Dairy Farm



NMD2000 New Mexico Dairy Farm



WAD185 Wahington Dairy Farm



WAD900 Large Wahington Dairy Farm

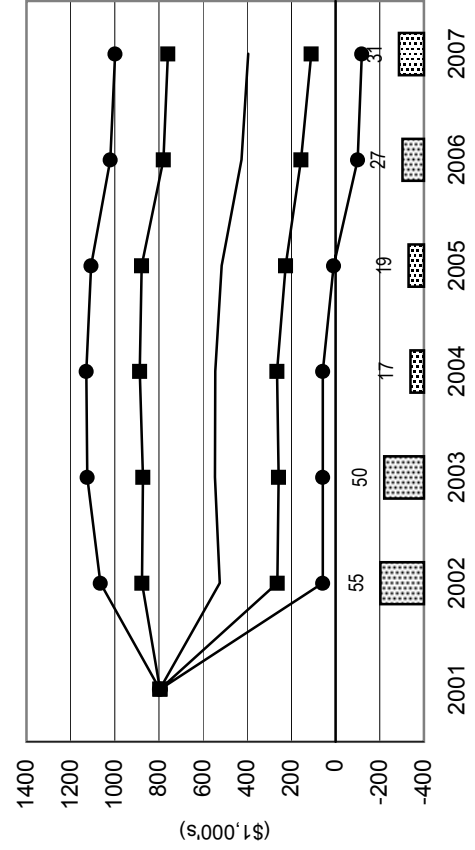
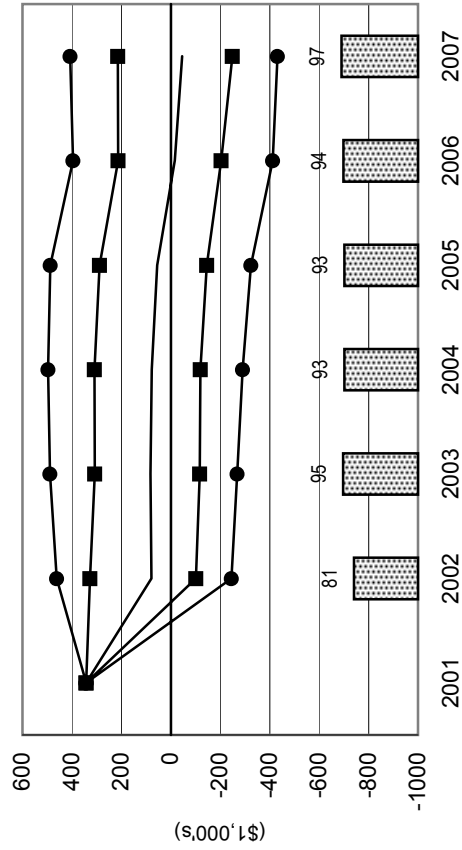


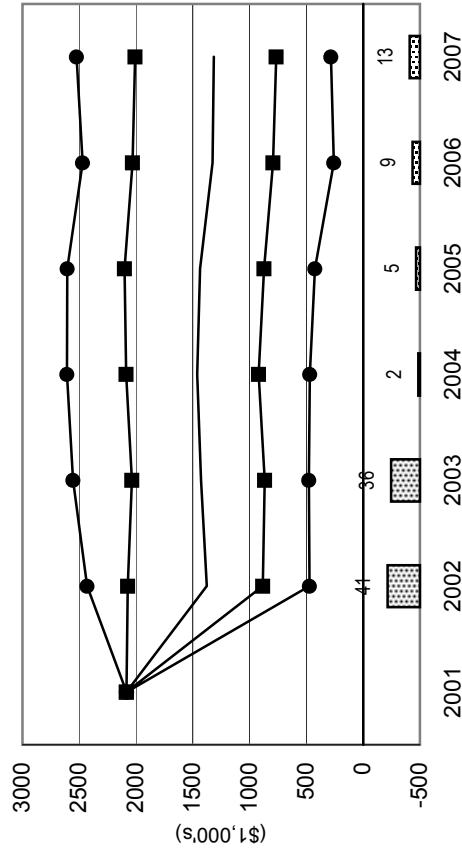
Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

IDD750 Idaho Dairy Farm



IDD2100 Large Idaho Dairy Farm



TXND2400 North Texas Dairy Farm

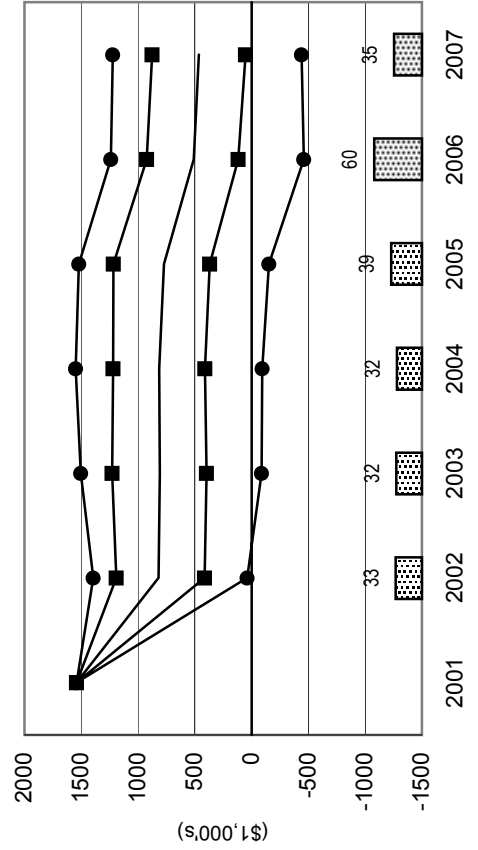
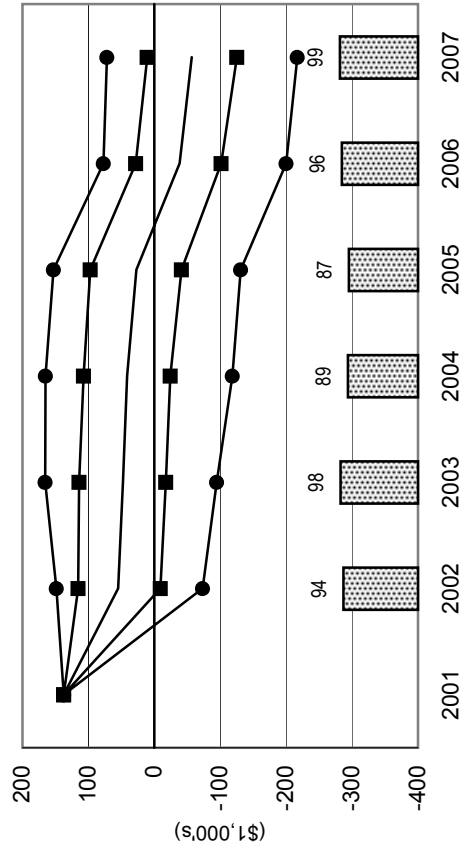


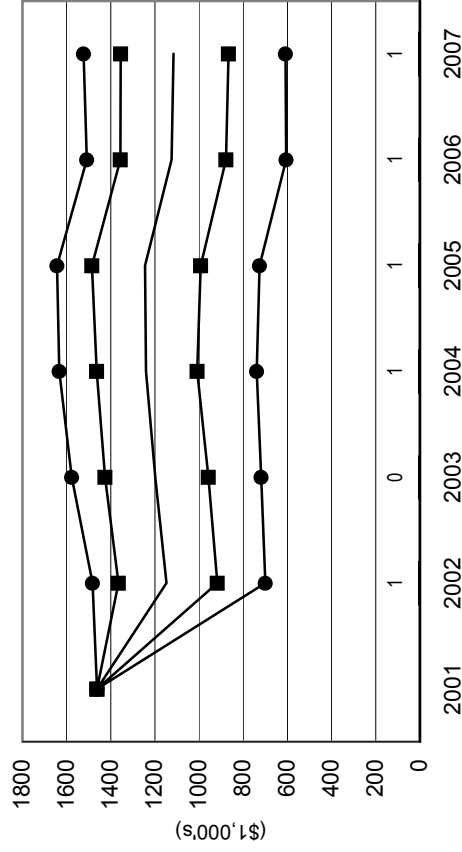
Figure 29. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

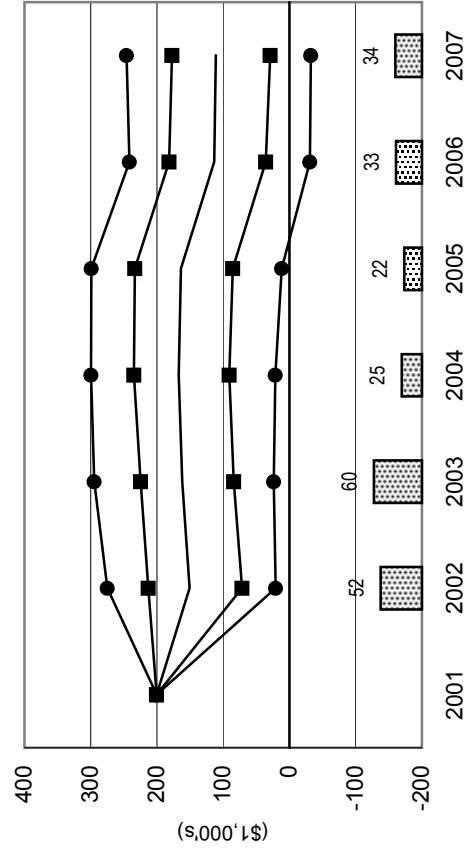
TXCD400 Central Texas Dairy Farm



TXCD825 Large Central Texas Dairy Farm



TXED310 East Texas Dairy Farm



TXED750 Large East Texas Dairy Farm

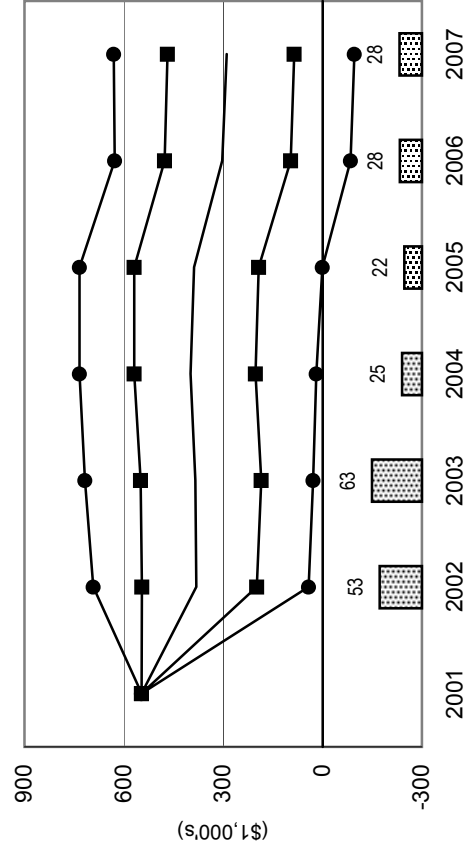
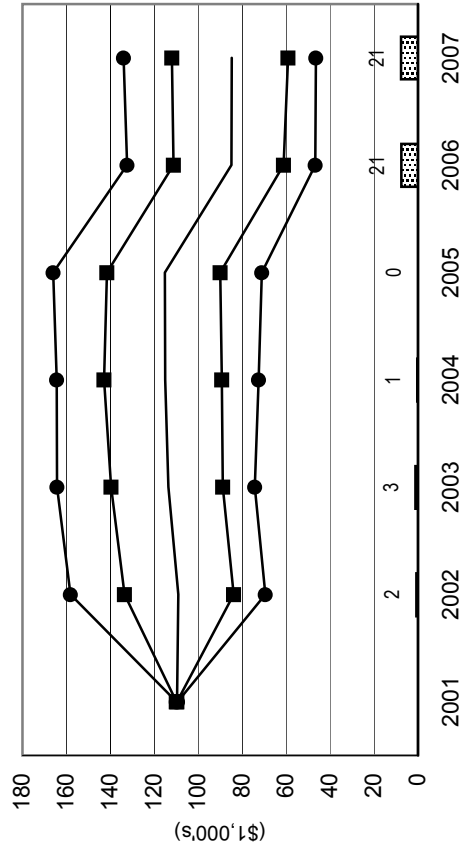


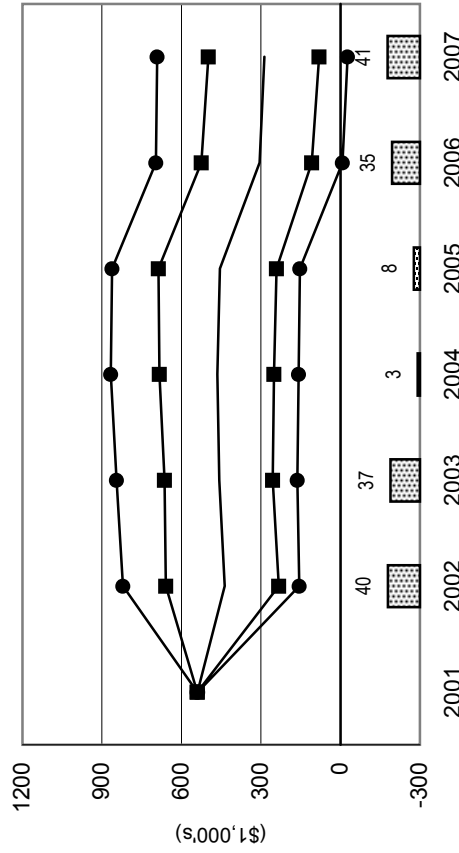
Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

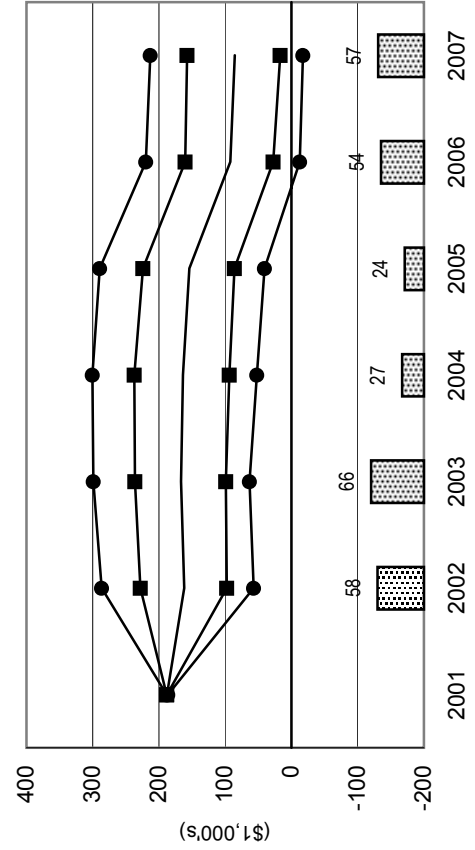
WID70 Wisconsin Dairy Farm



WID600 Large Wisconsin Dairy Farm



MIED200 Eastern Michigan Dairy Farm



MICD140 Central Michigan Dairy Farm

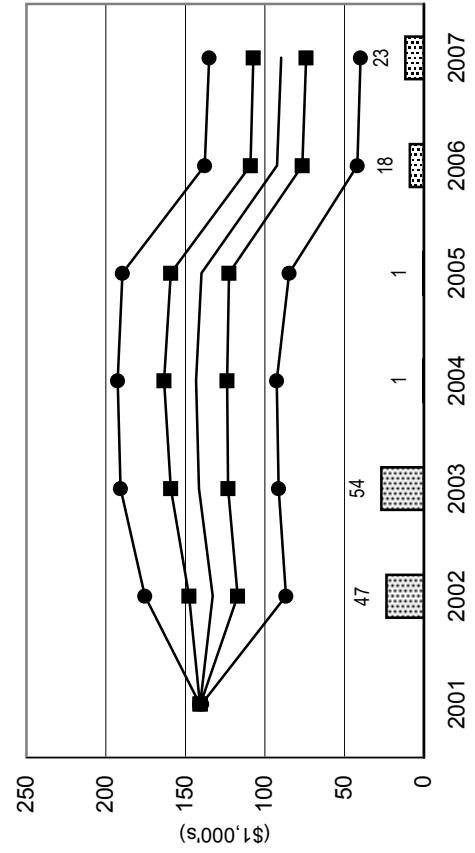
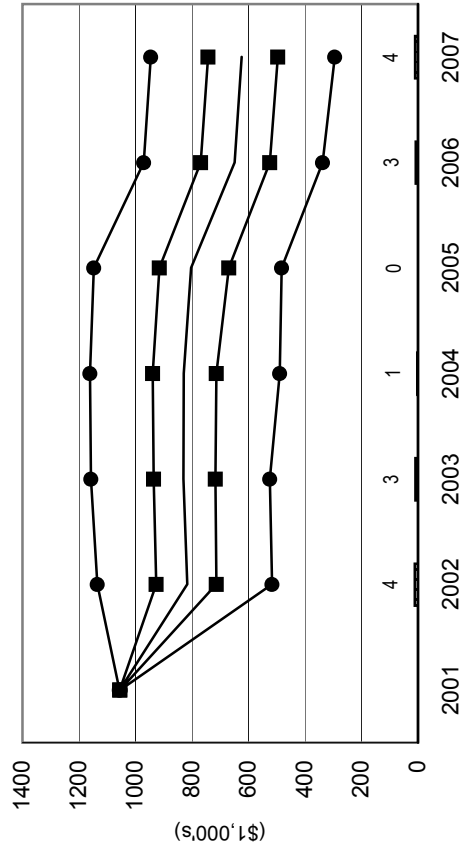


Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

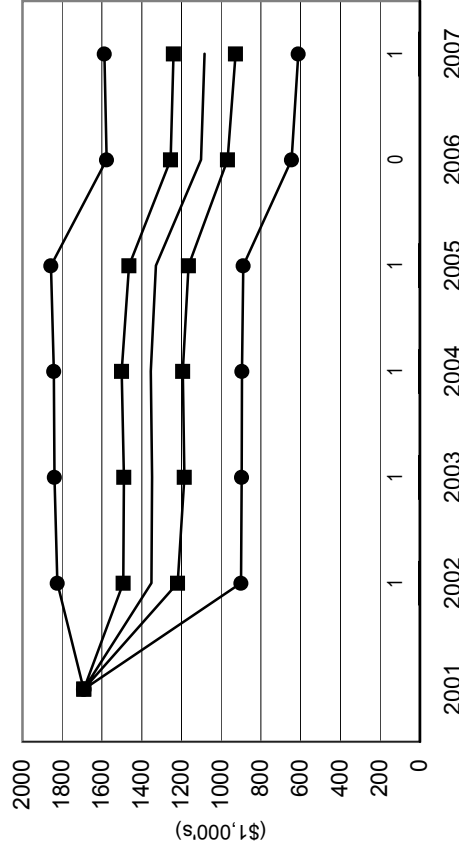
— Mean NCFI ■ 25 & 75 Percentile NCFI ● Prob. of Cash Flow Deficit

■ 5 & 95 Percentile NCFI

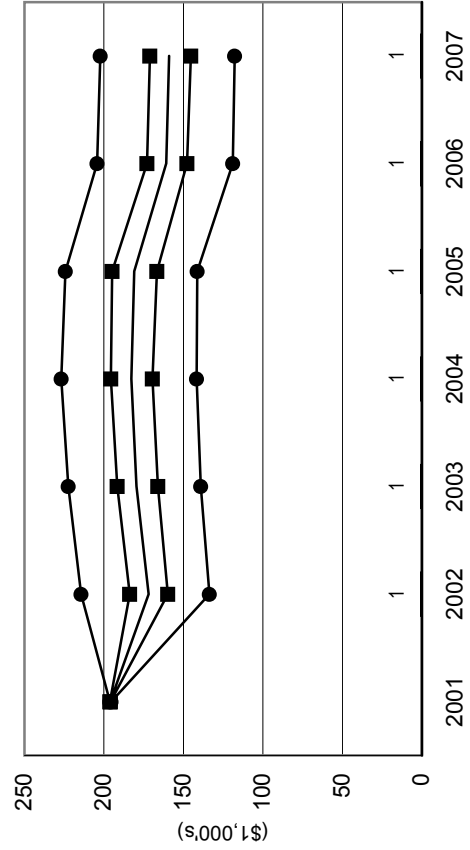
NYWD800 Western New York Dairy Farm



NYWD1200 Large Western New York Dairy Farm



NYCD110 Central New York Dairy Farm



NYCD400 Large Central New York Dairy Farm

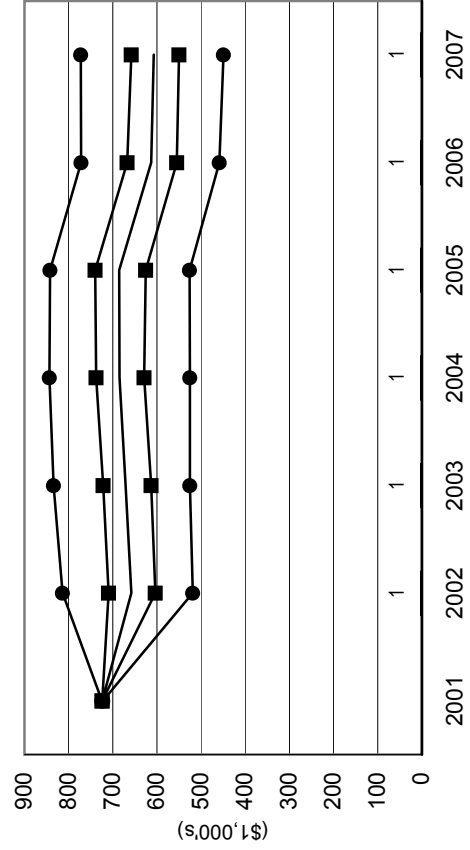
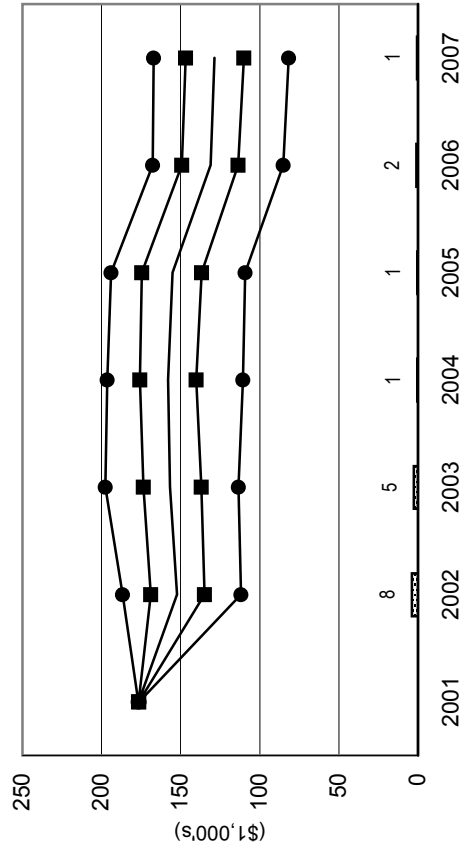


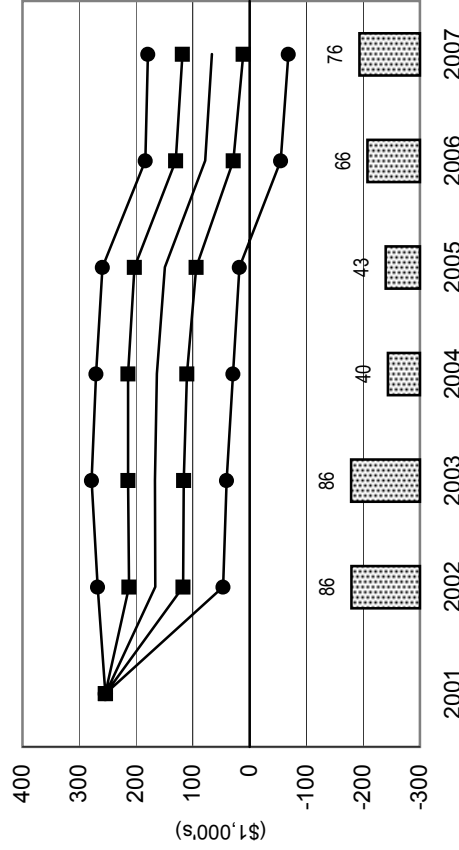
Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

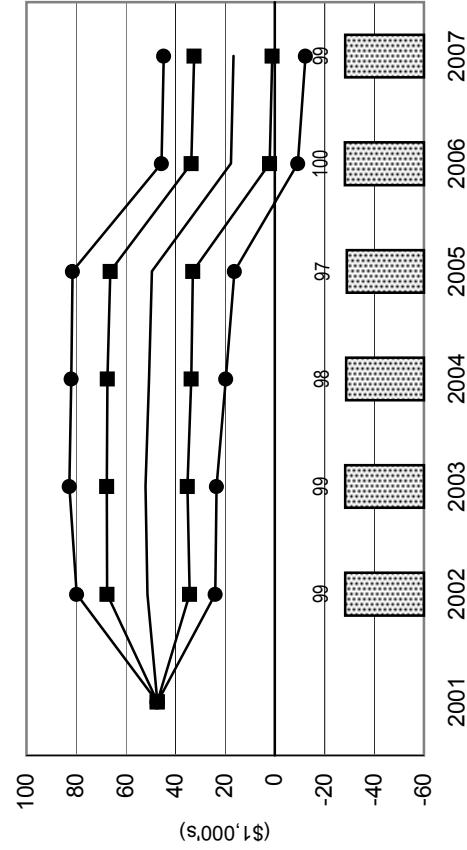
VTD134 Vermont Dairy Farm



VTD350 Large Vermont Dairy Farm



MOD85 Missouri Dairy Farm



MOD400 Large Missouri Dairy Farm

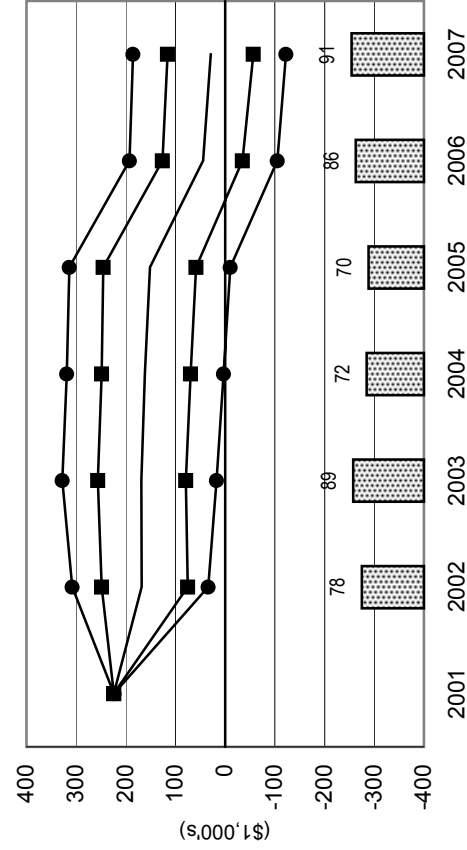
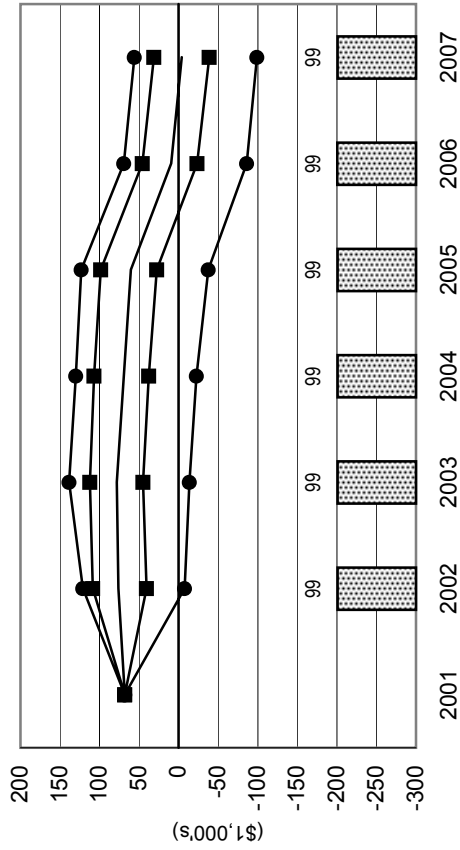


Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

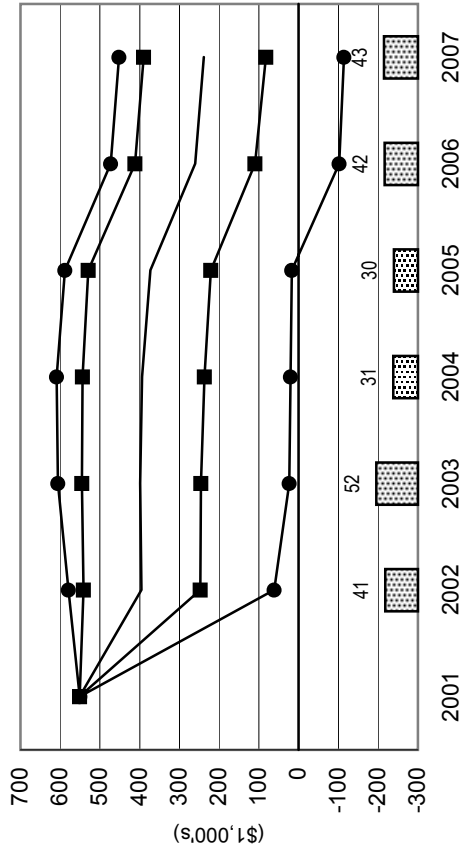
— Mean NCFI ■ 25 & 75 Percentile NCFI ● Prob. of Cash Flow Deficit

■ 5 & 95 Percentile NCFI ▨ Prob. of Cash Flow Deficit

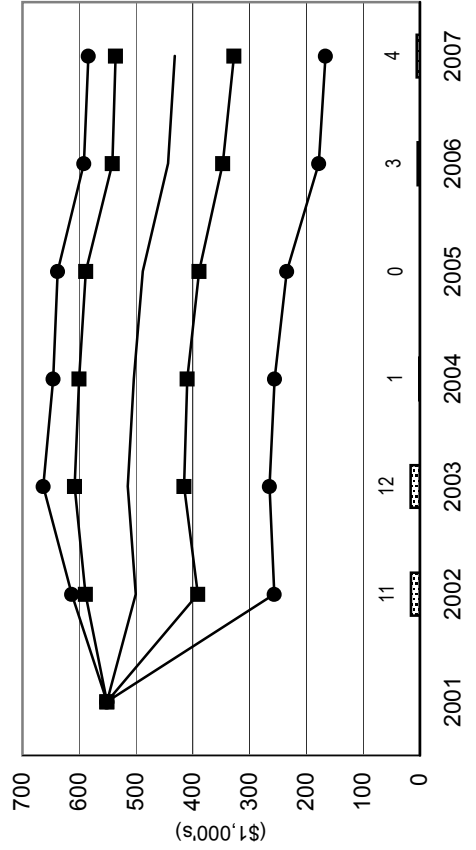
GAND200 Northern Georgia Dairy Farm



GASD700 Southern Georgia Dairy Farm



FLND500 Northern Florida Dairy Farm



FLSD1800 Southern Florida Dairy Farm

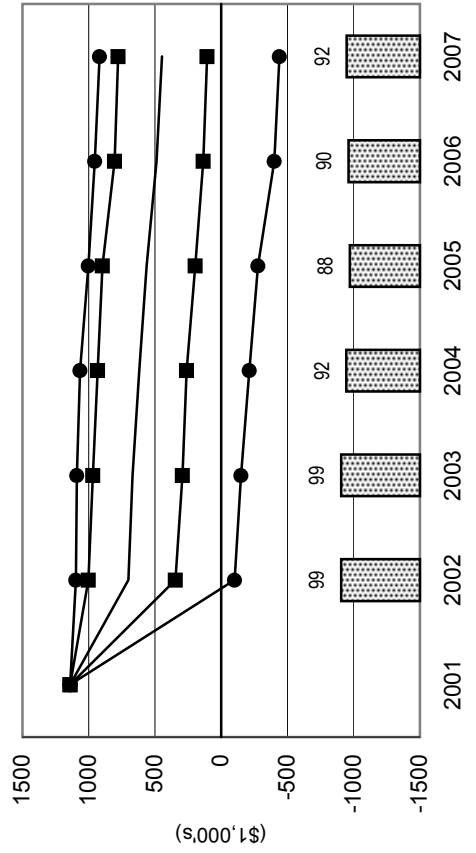
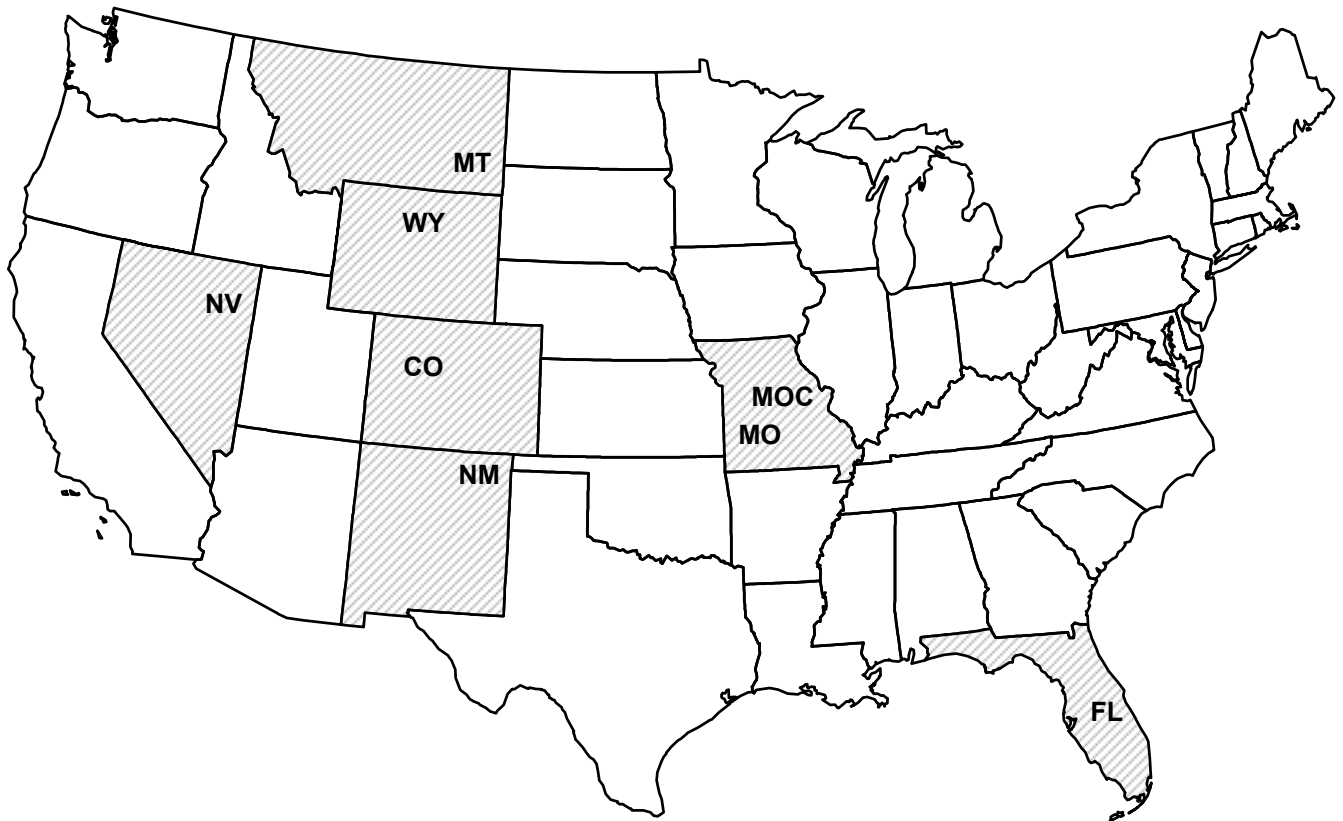


FIGURE 34. REPRESENTATIVE FARMS PRODUCING BEEF CATTLE



Beef Cattle Impacts

- The beef cattle price outlook is good with feeder cattle prices increasing through 2005 to \$100.18 per cwt. Prices decline, cyclically, to \$86.42 by 2007.
- Of the eight primarily beef cattle producing ranches, five are classified overall in good financial condition. One (COB300) is marginal and two (NVB680 and MOCB350) are in poor condition.
- Ending cash reserves increase for all of the ranches except the 680 cow Nevada (NVB680) through 2007.
- Net cash farm income generally increases annually through 2007 as cattle prices increase. NCFI is lower in 2003 and 2007 with lower cattle prices.
- The probability of a cash flow deficit is greater than 50 percent on two of the eight ranches. This should be expected given that cattle prices are at a relatively high level throughout the period.
- The probability of losing real net worth is greater than 50 percent on four of the eight operations. But overall, the ranches improve their financial position throughout the period.

Table 14. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB680	MTB500	WYB300	COB300	NMB300	MOB150	MOCB350	FLB1155
Overall Financial Position								
2002-2007 Ranking	Poor	Good	Good	Marginal	Good	Good	Poor	Good
NIA to Maintain Real Net Worth (\$1,000)	10.03	-120.18	-52.57	0.00	-39.55	-37.93	0.00	-119.57
NIA to Maintain Real Net Worth (% Rec.)	3.38	-43.49	-32.47	0.00	-22.94	-27.21	0.00	-29.51
Change Real Net Worth (%) 2002-2007 Average	-0.09	3.39	1.21	0.11	1.29	3.53	0.23	0.80
Govt Payments/Receipts (%) 2002-2007 Average	0.00	0.00	0.00	0.00	0.00	7.23	0.00	0.00
Cost to Receipts Ratio (%) 2002-2007 Average	90.21	42.97	52.41	68.01	60.72	50.83	79.90	59.07
Total Cash Receipts (\$1000)								
2001	292.87	279.92	163.18	135.32	180.14	134.87	201.19	459.16
2002	272.61	262.30	153.68	126.85	168.67	133.94	188.08	427.22
2003	293.80	279.07	163.48	135.12	179.05	139.15	200.12	458.04
2004	312.32	288.63	169.12	141.28	185.29	142.69	207.55	475.81
2005	319.36	293.68	172.12	143.35	188.72	144.77	211.46	485.38
2006	299.27	275.28	161.34	134.74	179.84	139.84	198.63	451.50
2007	282.78	259.06	151.72	125.37	171.66	135.85	187.20	421.08
2002-2007 Average	296.69	276.34	161.91	134.45	178.87	139.37	198.84	453.17
Government Payments (\$1000)								
2001	0.00	0.00	0.00	0.00	0.00	10.72	0.00	0.00
2002	0.00	0.00	0.00	0.00	0.00	11.65	0.00	0.00
2003	0.00	0.00	0.00	0.00	0.00	11.31	0.00	0.00
2004	0.00	0.00	0.00	0.00	0.00	10.41	0.00	0.00
2005	0.00	0.00	0.00	0.00	0.00	9.82	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	8.97	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	8.23	0.00	0.00
2002-2007 Average	0.00	0.00	0.00	0.00	0.00	10.07	0.00	0.00
Net Cash Farm Income (\$1000)								
2001	57.72	170.38	80.91	47.69	68.22	57.04	50.41	184.10
2002	15.82	155.06	69.48	38.61	59.49	61.40	37.74	168.24
2003	36.05	163.25	78.21	44.00	70.06	66.95	47.34	197.89
2004	50.94	171.96	87.95	48.64	77.72	73.36	52.28	215.37
2005	54.25	175.24	89.66	53.70	81.00	76.25	54.29	220.11
2006	30.39	151.60	74.65	41.79	73.42	71.74	38.93	181.80
2007	8.44	134.51	67.43	37.35	62.88	65.92	25.07	146.13
2002-2007 Average	32.65	158.60	77.90	44.01	70.76	69.27	42.61	188.26
Prob. of a Cash Flow Deficit (%)								
2002	69	1	1	4	1	1	30	1
2003	59	1	1	5	1	1	21	1
2004	45	1	1	2	1	1	13	1
2005	45	1	1	3	1	1	9	1
2006	61	1	1	19	1	1	28	1
2007	76	1	1	29	1	1	51	3
Ending Cash Reserves (\$1000)								
2001	14.49	94.00	38.02	21.96	20.16	20.46	18.06	100.01
2002	-8.74	174.02	58.26	33.54	46.53	42.34	25.26	166.33
2003	-14.38	261.67	81.80	48.75	75.18	64.04	38.35	255.06
2004	-0.41	361.98	118.82	70.47	114.72	88.68	59.54	369.99
2005	12.08	466.83	159.20	91.59	155.98	115.28	80.84	489.31
2006	6.06	557.67	199.44	101.63	204.63	157.24	92.01	588.68
2007	-18.04	640.56	234.07	110.01	249.39	192.58	91.53	672.91
Nominal Net Worth (\$1000)								
2001	1,880.77	2,249.70	3,115.39	5,901.97	2,268.73	791.93	2,017.78	9,171.93
2002	1,839.30	2,301.96	3,136.86	5,880.98	2,273.36	807.14	2,001.61	9,180.25
2003	1,895.79	2,436.39	3,195.34	5,921.34	2,327.79	845.65	2,034.43	9,348.54
2004	1,933.28	2,555.85	3,253.55	5,952.04	2,377.15	878.57	2,061.21	9,495.89
2005	1,958.48	2,671.35	3,314.66	5,978.86	2,423.44	914.03	2,081.70	9,631.48
2006	1,905.81	2,732.58	3,354.81	5,966.20	2,447.75	958.35	2,064.74	9,658.24
2007	1,840.83	2,786.90	3,386.18	5,957.82	2,465.43	984.04	2,041.64	9,683.50
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)								
	56	1	1	50	99	1	56	1

Figure 35. Cattle Ranches

Economic and Financial Position Over the Period, 2002-2007, for all Cattle Ranches

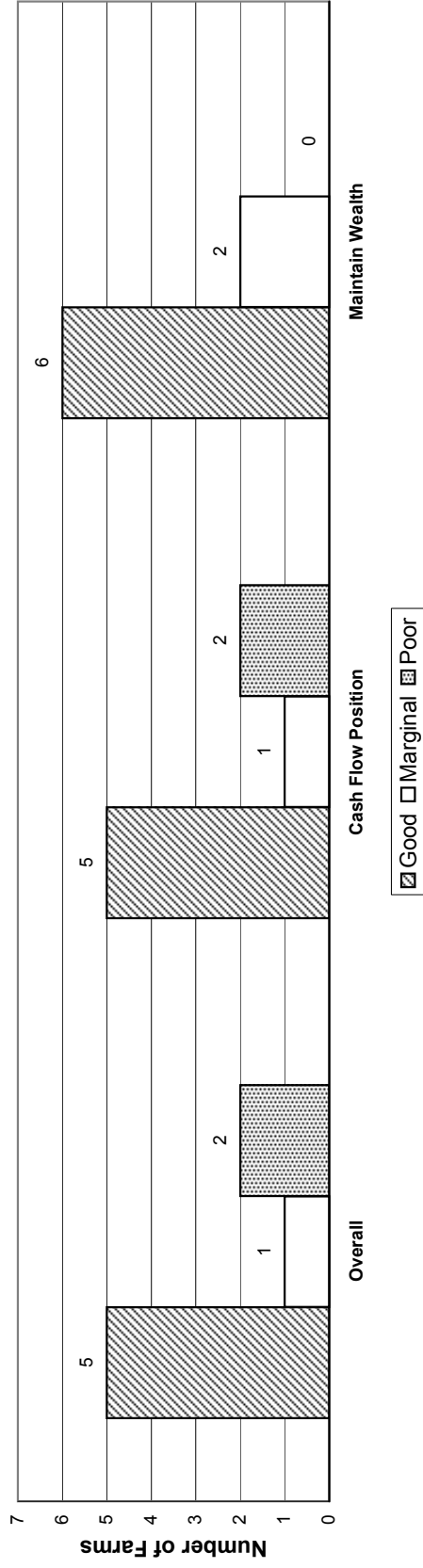
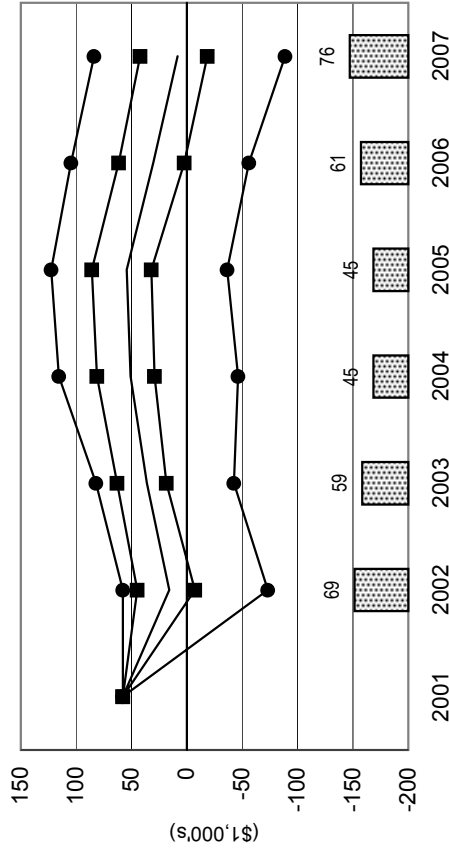


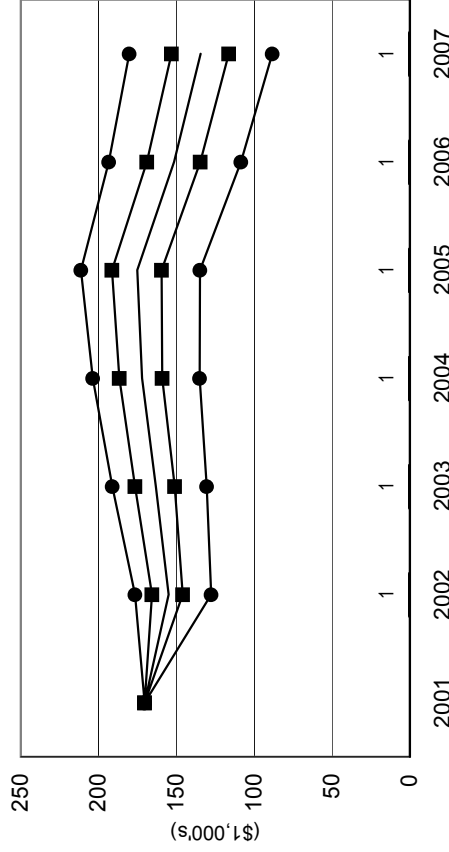
Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cattle Ranches

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

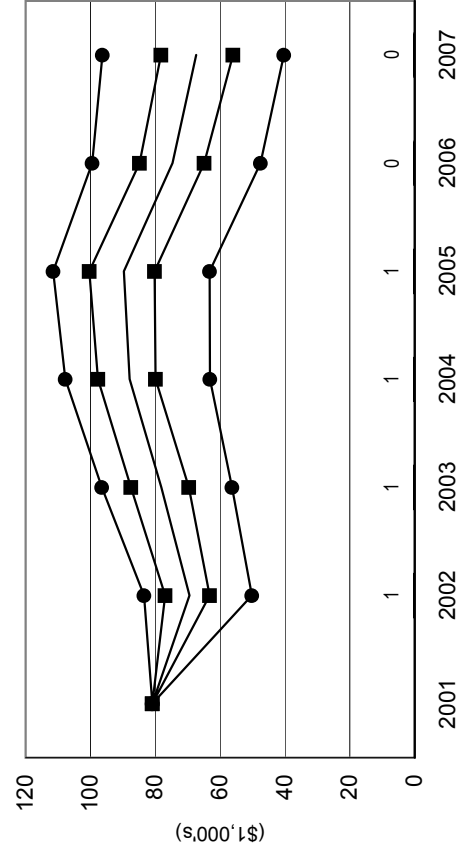
NVB680 Nevada Cattle Ranch



MTB500 Montana Cattle Ranch



WYB300 Wyoming Cattle Ranch



COB300 Colorado Cattle Ranch

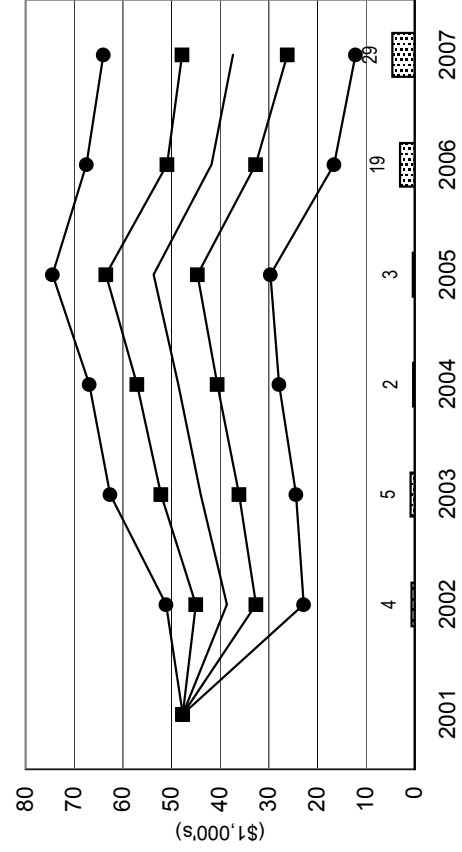
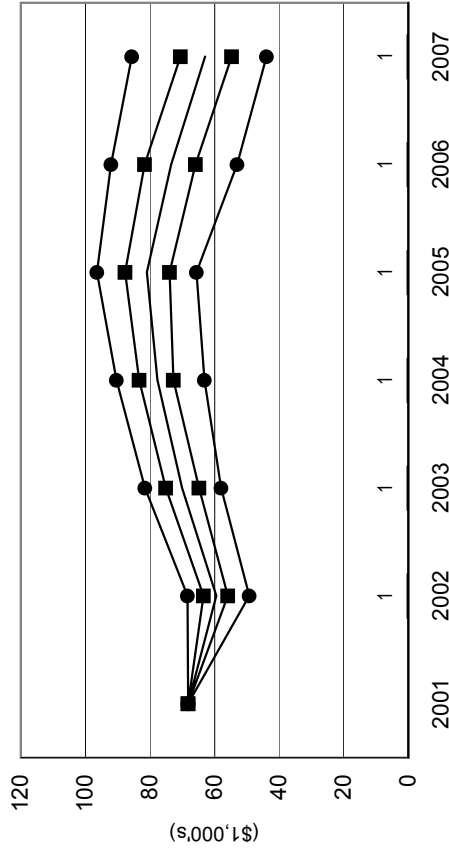


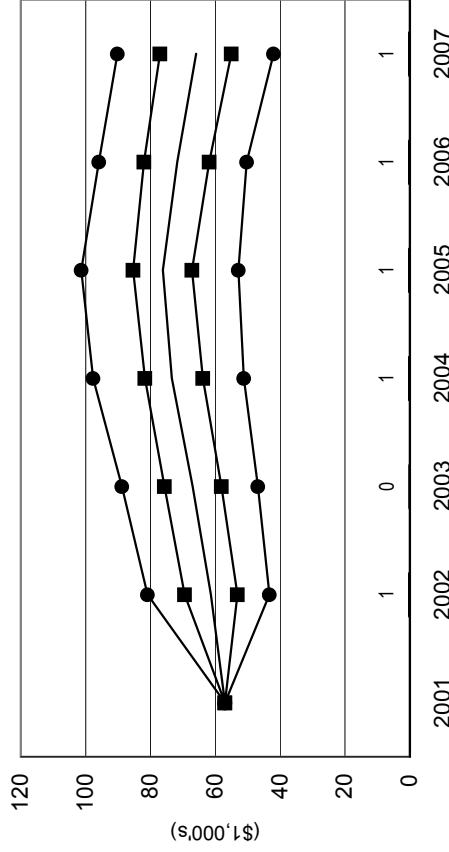
Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cattle Ranches

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

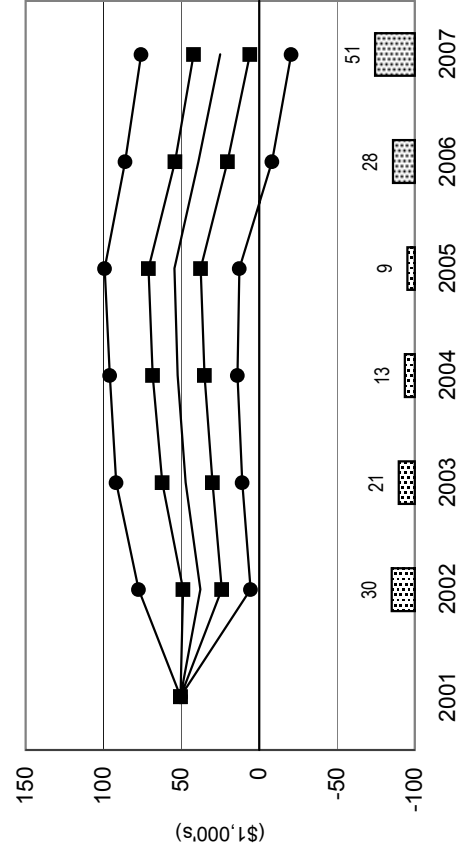
NMB300 New Mexico Cattle Ranch



MOB150 Southwest Missouri Cattle Ranch



MOCB350 Central Missouri Cattle Ranch



FLB1155 Florida Cattle Ranch

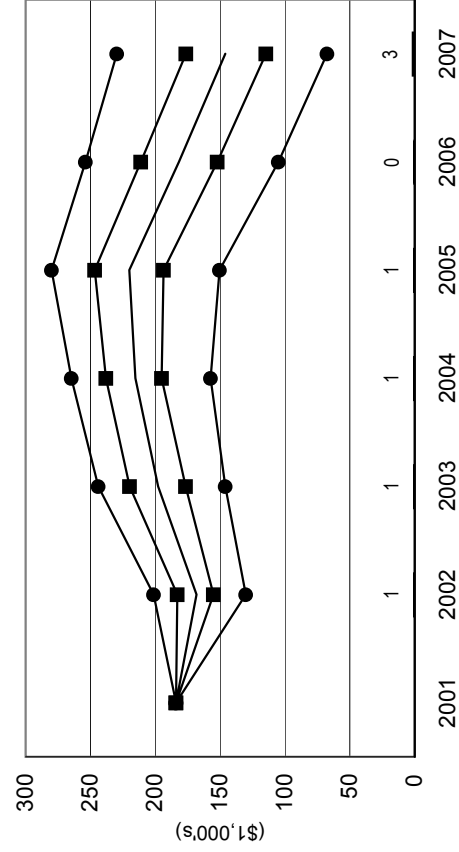


FIGURE 38. REPRESENTATIVE FARMS PRODUCING HOGS



Hog Farm Impacts

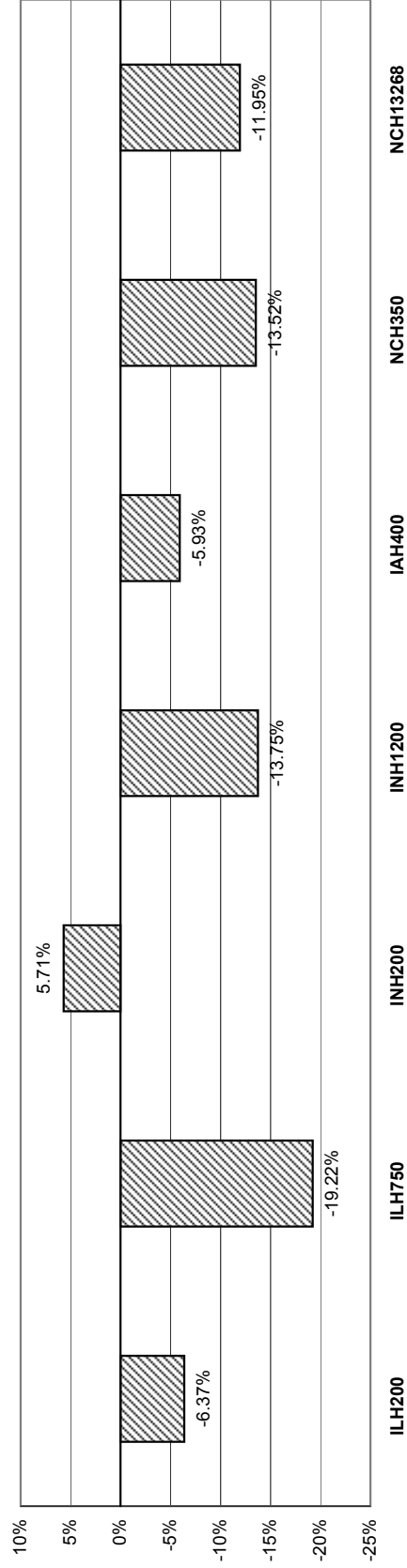
- Only one (INH200) of the seven representative hog farms is in poor overall financial condition and one (ILH200) is in marginal condition. The others are in good financial shape.
- Hog prices move cyclically with peaks in 2001 at \$45.81 and in 2006 at \$46.21 per cwt. Hog prices reach lows of \$35.43 and \$35.35 in 2002 and 2003, respectively. Large production projected for late 2002 and early 2003, perhaps exceeding slaughter capacity, similar to 1998, causes the relatively low annual average prices in 2002 and 2003.
- The probabilities of cash flow deficits increase sharply as hog prices decline. All but one of the farms is able to reduce that probability of a deficit when prices increase later in the period. These results indicate those farms are able to recover financially from lower prices and pay off any accumulated debt.
- Similarly, those farms are able to reduce the probability of losing real net worth to less than 10 percent by 2006.

Table 15. Implications of the 2002 Farm Bill and the July 2002 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

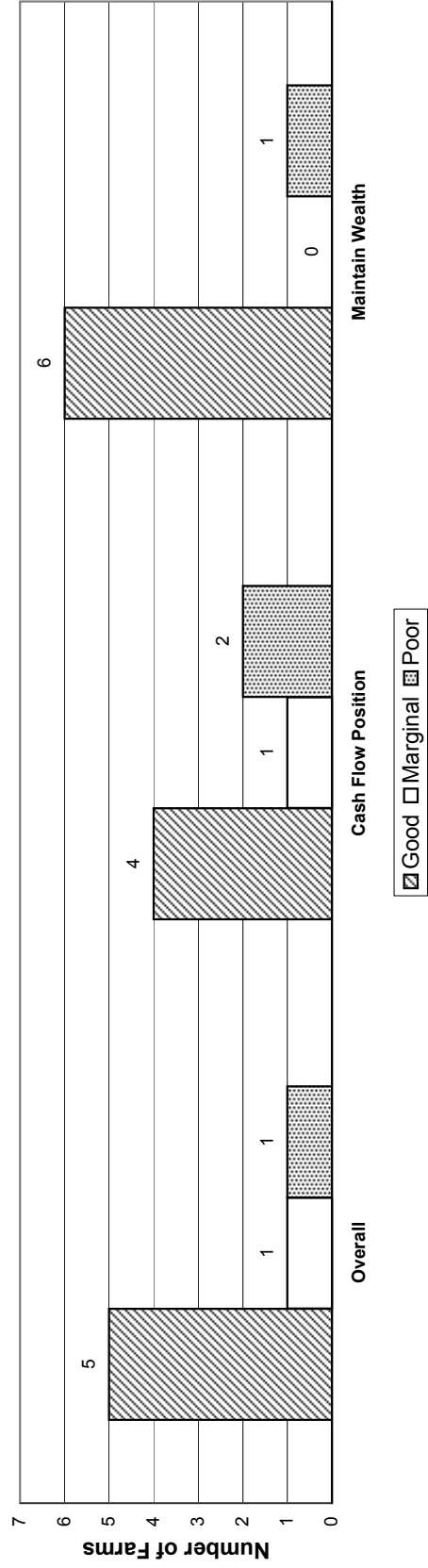
	ILH200	ILH750	INH200	INH1200	IAH400	NCH350	NCH13268
Overall Financial Position							
2002-2007 Ranking	Marginal	Good	Poor	Good	Good	Good	Good
NIA to Maintain Real Net Worth (\$1,000)	-36.89	-375.25	27.11	-443.68	-54.68	-101.82	-3,322.81
NIA to Maintain Real Net Worth (% Rec.)	-6.37	-19.22	5.71	-13.75	-5.93	-13.52	-11.95
Change Real Net Worth (%)							
2002-2007 Average	3.81	7.21	-1.33	8.49	11.27	9.62	28.96
Govt Payments/Receipts (%)							
2002-2007 Average	11.47	6.44	9.85	7.06	4.21	0.00	0.00
Cost to Receipts Ratio (%)							
2002-2007 Average	79.97	71.05	92.21	78.99	87.04	75.99	85.23
Total Cash Receipts (\$1000)							
2001	594.45	2,085.57	492.01	3,377.44	1,004.34	827.50	30,586.31
2002	526.84	1,719.76	419.73	2,839.23	809.46	655.99	24,212.89
2003	530.73	1,725.60	422.36	2,856.34	810.27	654.63	24,165.03
2004	588.33	1,996.59	483.90	3,290.28	946.97	770.79	28,477.92
2005	614.96	2,099.46	508.58	3,465.55	999.41	815.35	30,133.22
2006	625.12	2,143.69	520.14	3,544.01	1,020.89	835.29	30,867.05
2007	604.88	2,028.98	496.16	3,363.59	962.41	785.99	29,034.63
2002-2007 Average	581.81	1,952.35	475.15	3,226.50	924.90	753.01	27,815.13
Government Payments (\$1000)							
2001	72.57	134.74	46.75	224.95	40.94	0.00	0.00
2002	75.77	139.21	50.22	250.40	43.58	0.00	0.00
2003	73.72	137.32	50.88	249.49	42.33	0.00	0.00
2004	69.22	130.84	48.90	237.30	40.03	0.00	0.00
2005	64.19	121.18	46.06	221.84	37.25	0.00	0.00
2006	59.36	112.59	42.89	205.23	34.50	0.00	0.00
2007	54.86	104.79	40.00	190.25	31.97	0.00	0.00
2002-2007 Average	66.19	124.32	46.49	225.75	38.27	0.00	0.00
Net Cash Farm Income (\$1000)							
2001	137.20	626.13	75.93	799.78	218.48	253.49	7,281.41
2002	96.94	395.30	30.64	414.34	47.55	115.68	1,741.65
2003	90.52	388.17	15.31	399.51	30.72	102.40	1,185.04
2004	122.00	618.49	51.85	770.73	150.29	202.40	5,035.88
2005	141.89	703.25	60.59	910.96	194.40	239.34	6,391.47
2006	146.68	729.43	58.06	956.88	206.33	252.68	6,883.20
2007	125.68	629.96	27.79	765.38	137.82	206.21	4,942.66
2002-2007 Average	120.62	577.43	40.70	702.97	127.85	186.45	4,363.32
Prob. of a Cash Flow Deficit (%)							
2002	78	85	99	84	98	92	81
2003	96	95	99	91	99	87	80
2004	82	41	99	34	56	1	1
2005	76	13	99	11	23	1	1
2006	64	2	99	2	7	1	1
2007	65	7	99	11	27	1	1
Ending Cash Reserves (\$1000)							
2001	4.42	-58.50	-65.82	136.13	59.30	53.40	2,852.54
2002	-28.77	-98.96	-159.82	-15.40	-18.17	24.95	2,192.58
2003	-72.37	-171.47	-290.59	-186.08	-100.33	1.00	1,390.95
2004	-56.61	37.77	-345.83	99.76	-18.91	82.98	4,567.76
2005	-39.56	220.42	-423.40	404.23	57.47	175.43	8,343.17
2006	-18.49	463.64	-505.94	783.63	140.82	285.28	12,406.55
2007	-10.44	623.99	-631.12	1,012.31	169.67	361.64	15,295.81
Nominal Net Worth (\$1000)							
2001	819.74	3,480.01	1,199.75	3,922.72	578.54	809.20	11,153.75
2002	804.79	3,549.53	1,140.56	3,838.30	497.44	761.78	9,482.62
2003	818.29	3,706.81	1,094.51	3,981.16	480.65	781.82	10,035.13
2004	862.03	4,104.40	1,107.65	4,511.46	607.76	907.64	14,786.57
2005	911.79	4,471.35	1,102.87	4,997.32	708.98	1,021.44	19,158.91
2006	972.04	4,882.81	1,108.20	5,560.06	816.55	1,149.16	23,549.28
2007	994.65	5,114.28	1,056.71	5,824.73	832.45	1,207.90	25,783.79
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	2	1	97	1	1	1	1

Figure 39. Hog Farms

Minimum Annual Percentage Change in Receipts, 2002-2007, Needed to Maintain Real Net Worth



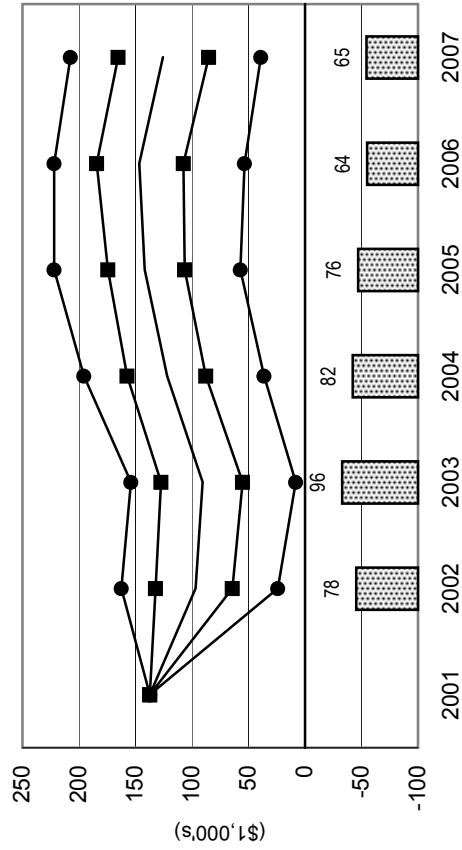
Economic and Financial Position Over the Period, 2002-2007, for all Hogs Farms



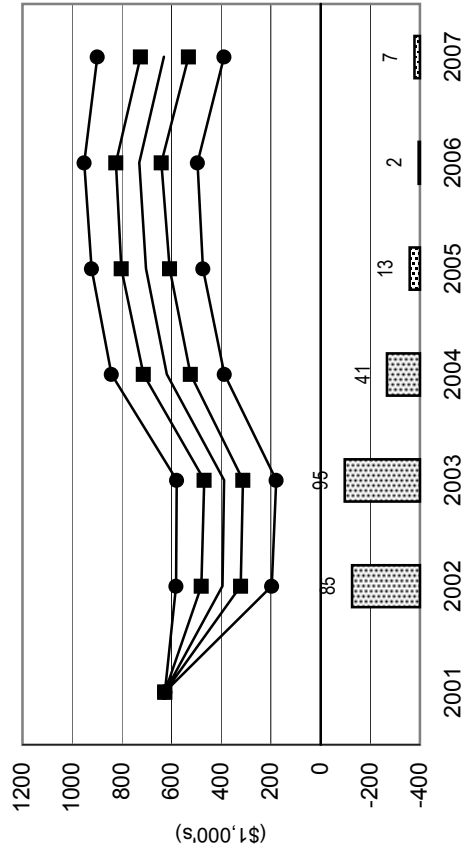
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Hog Farms**

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

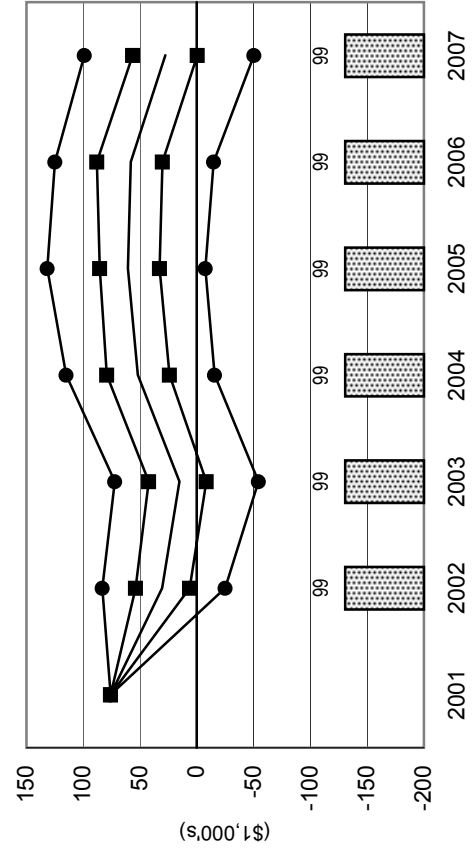
ILH200 Illinois Hog Farm



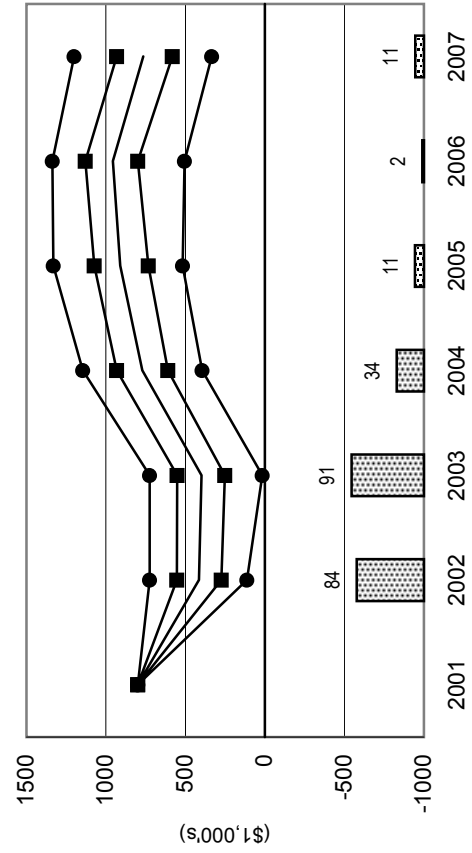
ILH750 Large Illinois Hog Farm



INH200 Indiana Hog Farm



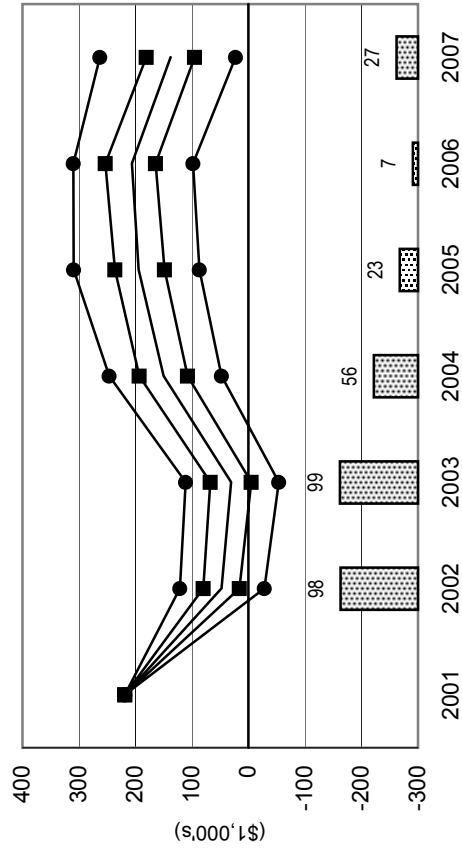
INH1200 Large Indiana Hog Farm



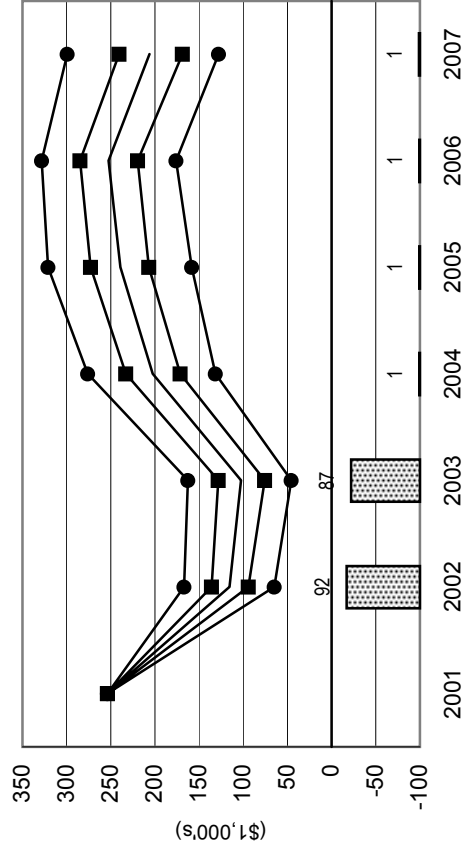
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Hog Farms**

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

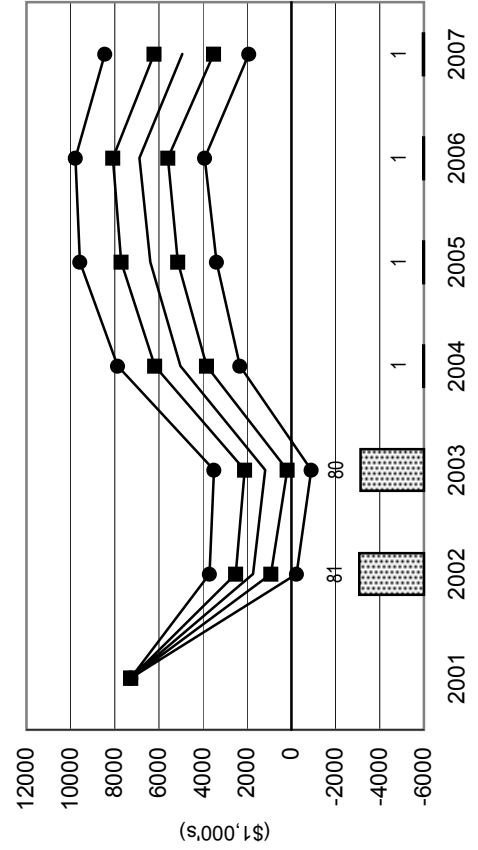
IAH400 Iowa Hog Farm



NCH350 North Carolina Hog Farm



NCH13268 Large North Carolina Hog Farm



APPENDIX A:

CHARACTERISTICS OF

REPRESENTATIVE FARMS

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- IAG1350** IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 675 acres of corn and 675 acres of soybeans annually. Sixty-one percent of this farm's cash receipts come from corn production.
- IAG2750** This 2,750-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 1,375 acres of corn and 1,375 acres of soybeans each year, realizing 60 percent of receipts from corn production.
- NEG900** South central Nebraska (York County) is home to this 900-acre grain farm. Six hundred acres of corn and 300 acres of soybeans are planted annually with 78 percent of gross receipts are derived from corn sales.
- NEG1300** This is a 1,300-acre grain farm located in south central Nebraska (Hamilton County). This operation plants 871 acres of corn and 429 acres of soybeans each year. In 2002, 77 percent of total receipts were generated from corn production.
- MOCG1700** MOCG1700 is a 1,700-acre grain farm located in central Missouri (Carroll County) and plants 825 acres of corn, 825 acres of soybeans, and 50 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 63 percent of its total revenue from corn and 35 percent from soybeans during 2002.
- MOCG3630** A 3,630-acre central Missouri (Carroll County) grain farm with 1,650 acres of corn, 1,880 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 61 percent of farm receipts and soybeans accounted for 37 percent in 2002.
- MONG2050** MONG2050 is a 2,050-acre diversified northwest Missouri grain farm centered on Nodaway County. MONG2050 plants 900 acres of corn, 900 acres of soybeans, and 200 acres of hay annually. The farm also has a 200-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2002, 51 percent of the farm's total receipts were from corn, 29 percent from soybeans, and 18 percent from cattle sales.

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

	IAG1350	IAG2750	NEG900	NEG1300	MOCG1700	MOCG3630	MONG2050
County	Webster	Webster	York	Hamilton	Carroll	Carroll	Nodaway
Total Cropland	1,350.00	2,750.00	900.00	1,300.00	1,700.00	3,630.00	2,050.00
Acres Owned	240.00	380.00	180.00	260.00	1,020.00	1,600.00	1,050.00
Acres Leased	1,110.00	2,370.00	720.00	1,040.00	680.00	2,030.00	1,000.00
Pastureland							
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Assets (\$1000)							
Total	1,033.00	1,899.00	1,123.00	1,390.00	2,721.00	4,170.00	2,766.00
Real Estate	733.00	992.00	714.00	813.00	2,012.00	3,005.00	2,119.00
Machinery	245.00	726.00	381.00	532.00	492.00	833.00	379.00
Other & Livestock	54.00	181.00	29.00	45.00	217.00	332.00	268.00
Debt/Asset Ratios							
Total	0.14	0.19	0.25	0.19	0.18	0.21	0.16
Intermediate	0.08	0.21	0.35	0.18	0.15	0.28	0.17
Long Run	0.17	0.18	0.18	0.19	0.18	0.18	0.16
Number of Livestock							
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	200.00
2002 Gross Receipts (\$1,000)*							
Total	412.50	716.40	332.00	479.00	442.90	810.50	604.10
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	104.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.17
Corn	245.90	419.80	254.30	363.20	273.40	481.90	300.80
	0.60	0.59	0.77	0.76	0.62	0.60	0.50
Wheat	0.00	0.00	0.00	0.00	5.80	12.50	0.00
	0.00	0.00	0.00	0.00	0.01	0.02	0.00
Soybeans	164.60	286.60	77.70	115.80	163.70	316.10	182.90
	0.40	0.40	0.23	0.24	0.37	0.39	0.30
Hay	0.00	0.00	0.00	0.00	0.00	0.00	13.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Other Receipts	2.00	10.00	0.00	0.00	0.00	0.00	2.00
	0.01	0.01	0.00	0.00	0.00	0.00	0.00
2002 Planted Acres**							
Total	1,350.00	2,750.00	900.00	1,300.00	1,700.00	3,630.00	2,050.00
Corn	675.00	1,375.00	600.00	871.00	825.00	1,650.00	900.00
	0.50	0.50	0.67	0.67	0.49	0.46	0.44
Wheat	0.00	0.00	0.00	0.00	50.00	100.00	0.00
	0.00	0.00	0.00	0.00	0.03	0.03	0.00
Soybeans	675.00	1,375.00	300.00	429.00	825.00	1,880.00	900.00
	0.50	0.50	0.33	0.33	0.49	0.52	0.44
Hay	0.00	0.00	0.00	0.00	0.00	0.00	200.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.10
CRP	0.00	0.00	0.00	0.00	0.00	0.00	50.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.02

*Receipts for 2002 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 2002 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.

2002 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (CONTINUED)

- TXNP1600** This is a 1,600-acre grain farm located on the northern High Plains of Texas (Moore County). This 100-percent irrigated farm is moderate-sized for the region and plants 800 acres of corn, 240 acres of sorghum, and 528 acres of wheat annually. Eighty-three percent of total receipts are generated from feedgrain sales.
- TXNP6700** TXNP6700 is a large-sized, 80 percent irrigated, grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 3,350 acres of irrigated corn, 335 acres of irrigated sorghum, 670 acres of irrigated soybeans, 1,005 acres of irrigated wheat, and 670 acres of dryland wheat (the corners of all pivot-irrigated fields). Eighty-two percent of 2002 cash receipts were derived from feedgrain sales.
- TXBG2000** This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 600 acres of corn, 750 acres of sorghum, 400 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 60 percent of 2002 receipts with cotton accounting for one-third of sales. Twenty beef cows live on 150 acres of improved pasture and contribute approximately two percent of total receipts.
- TXBG2500** TXBG2500 is located on the Blackland Prairie of Texas (Falls County) and plants 750 acres of corn, 250 acres each of sorghum and wheat, and 625 acres of oats each year. Feedgrain receipts comprised 60 percent of the farm's total receipts during 2002. Twenty head of beef cows contributed two percent of gross receipts.
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 450 acres of corn, 450 acres of soybeans, and 200 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Eighty-seven percent of 2002 farm receipts were from sales of corn and soybeans.
- TNG2400** West Tennessee (Henry County) is home to this 2,400-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2400 plants 1,080 acres of corn, 500 acres of wheat, and 1,320 acres of soybeans (500 of which are double-cropped after wheat). The farm generated about 89 percent of its 2002 gross receipts from feedgrains and oilseeds.
- SCG1500** SCG1500 is a moderate-sized, 1500-acre grain farm in South Carolina (Clarendon County) consisting of 846 acres of corn, 654 acres of soybeans (454 acres double-cropped after wheat), and 454 acres of wheat. Close to 81 percent of the farm's receipts were realized from corn and soybean sales during 2002. This farm enjoys significant returns on double-cropped acreage, but timing does not allow for more than 454 acres.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,400 acres of corn, 900 acres of wheat, 1,260 acres of soybeans (900 double-cropped after wheat), and 840 acres of cotton. The farm generated 47 percent of 2002 receipts from corn and soybean sales, with an additional 36 percent coming from cotton sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	TXNP1600	TXNP6700	TXBG2000	TXBG2500	TNG900	TNG2400	SCG1500	SCG3500
County	Moore	Moore	Hill	Falls	Henry	Henry	Clarendon	Clarendon
Total Cropland	1,600.00	6,700.00	2,000.00	1,250.00	900.00	2,400.00	1,500.00	3,500.00
Acres Owned	160.00	1,100.00	200.00	312.00	150.00	600.00	500.00	1,400.00
Acres Leased	1,440.00	5,600.00	1,800.00	938.00	750.00	1,800.00	1,000.00	2,100.00
Pastureland								
Acres Owned	0.00	0.00	15.00	312.00	0.00	0.00	300.00	1,400.00
Acres Leased	0.00	0.00	135.00	700.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	548.00	2,551.00	618.00	1,012.00	576.00	1,939.00	1,114.00	3,723.00
Real Estate	130.00	908.00	328.00	816.00	254.00	1,079.00	728.00	2,591.00
Machinery	366.00	1,427.00	278.00	163.00	228.00	549.00	385.00	942.00
Other & Livestock	52.00	215.00	12.00	33.00	93.00	311.00	0.00	190.00
Debt/Asset Ratios								
Total	0.23	0.21	0.28	0.16	0.21	0.12	0.30	0.22
Intermediate	0.25	0.24	0.38	0.08	0.24	0.06	0.54	0.33
Long Run	0.16	0.16	0.18	0.17	0.18	0.17	0.17	0.17
Number of Livestock								
Beef Cows	0.00	0.00	20.00	20.00	0.00	0.00	0.00	0.00
2002 Gross Receipts (\$1,000)*								
Total	486.00	1,870.90	374.20	348.00	243.40	727.20	474.20	1,483.30
Cattle	0.00	0.00	7.90	6.40	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.00
Corn	342.90	1,455.00	106.20	164.20	130.90	350.70	252.00	481.50
	0.71	0.78	0.28	0.47	0.54	0.48	0.53	0.33
Sorghum	58.50	81.90	117.00	42.30	0.00	0.00	0.00	0.00
	0.12	0.04	0.31	0.12	0.00	0.00	0.00	0.00
Wheat	84.60	192.60	28.30	41.10	29.50	83.60	86.20	245.20
	0.17	0.10	0.08	0.12	0.12	0.12	0.18	0.17
Soybeans	0.00	126.30	0.00	0.00	80.50	293.00	136.00	219.90
	0.00	0.07	0.00	0.00	0.33	0.40	0.29	0.15
Cotton	0.00	0.00	114.90	0.00	0.00	0.00	0.00	536.70
	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.36
Oats	0.00	0.00	0.00	45.20	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00
Other Receipts	0.00	15.00	0.00	48.70	2.50	0.00	0.00	0.00
	0.00	0.01	0.00	0.14	0.01	0.00	0.00	0.00
2002 Planted Acres**								
Total	1,568.00	6,030.00	2,150.00	1,875.00	1,100.00	2,900.00	1,954.00	4,400.00
Corn	800.00	3,350.00	600.00	750.00	450.00	1,080.00	846.00	1,400.00
	0.51	0.56	0.28	0.40	0.41	0.37	0.43	0.32
Sorghum	240.00	335.00	750.00	250.00	0.00	0.00	0.00	0.00
	0.15	0.06	0.35	0.13	0.00	0.00	0.00	0.00
Wheat	528.00	1,675.00	250.00	250.00	200.00	500.00	454.00	900.00
	0.34	0.28	0.12	0.13	0.18	0.17	0.23	0.21
Soybeans	0.00	670.00	0.00	0.00	450.00	1,320.00	654.00	1,260.00
	0.00	0.11	0.00	0.00	0.41	0.46	0.34	0.29
Cotton	0.00	0.00	400.00	0.00	0.00	0.00	0.00	840.00
	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.19
Oats	0.00	0.00	0.00	625.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.33	0.00	0.00	0.00	0.00
Improved Pasture	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW1725** This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,035 acres of wheat and 345 acres each of barley and dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 69 percent of 2002 receipts from wheat.
- WAW4675** A 4,675-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,042 acres to wheat, 340 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 67 percent of 2002 receipts.
- NDW2180** NDW2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 700 acres of wheat, 240 acres of corn, 100 acres of barley, 800 acres of soybeans, and 240 acres of sunflowers. The farm generated 38 percent of 2002 receipts from small grains sales (wheat and barley) and about 48 percent from oilseeds.
- NDW6250** This is a 6,250-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 2,700 acres of wheat, 300 acres of barley, 1,600 acres of soybeans, 500 acres of sunflowers, and 300 acres of dry edible beans annually. Small grains (wheat and barley) sales total 47 percent of 2002 receipts with oilseeds (soybeans and sunflowers) making up 35 percent.
- KSCW1385** South central Kansas (Sumner County) is home to this 1,385-acre, moderate-sized grain farm. KSCW1385 plants 928 acres of winter wheat, 319 acres of sorghum, and 138 acres of soybeans each year. For 2002, 69 percent of gross receipts came from wheat.
- KSCW4000** A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,845 acres of winter wheat, 975 acres of sorghum, 50 acres of corn, 55 acres of soybeans, and 75 acres of hay. KSCW4000 also runs 67 head of beef cows. Sixty-eight percent of this farm's 2002 total receipts were generated from sales of winter wheat.
- KSNW2800** This is a 2,800-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 935 acres of winter wheat (wheat-fallow rotation), 470 acres of corn, 280 acres of sorghum, and 185 acres of sunflowers. This farm generated 38 percent of 2002 receipts from wheat and 30 percent of its receipts from corn.
- KSNW4300** KSNW4300 is a 4,300-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,000 acres of winter wheat, 532 acres of corn, 281 acres of sorghum, 282 acres of sunflowers, 130 acres of soybeans, 75 acres of hay, and has 1,000 acres that lie fallow. This farm also runs 100 head of beef cows. The farm generated 48 percent of receipts from wheat, 28 percent from corn, and 7 percent from cattle during 2002.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 1,125 acres of winter wheat, 605 acres of millet, and 445 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres, and has a 65 head beef cow herd. This farm generated 45 percent of its receipts from wheat and 16 percent from millet.
- COW5440** A 5,440-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 1,100 acres of wheat, 1,300 acres of millet, 650 acres of corn, and 260 acres of sunflowers. During 2002, 54 percent of gross receipts came from wheat sales and 18 percent came from millet sales.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW4675	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5440
County	Whitman	Whitman	Barnes	Barnes	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,725.00	4,675.00	2,180.00	6,250.00	1,385.00	4,000.00	2,800.00	4,300.00	3,000.00	5,440.00
Acres Owned	518.00	2,125.00	276.00	1,800.00	485.00	500.00	1,170.00	1,135.00	1,137.00	1,815.00
Acres Leased	1,207.00	2,550.00	1,904.00	4,450.00	900.00	3,500.00	1,630.00	3,165.00	1,863.00	3,625.00
Pastureland										
Acres Owned	0.00	0.00	0.00	0.00	0.00	50.00	0.00	500.00	960.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	400.00	0.00	500.00	0.00	0.00
Assets (\$1000)										
Total	1,333.00	3,929.00	591.00	2,714.00	679.00	1,565.00	1,121.00	1,720.00	1,075.00	1,684.00
Real Estate	790.00	2,775.00	262.00	1,217.00	389.00	536.00	715.00	1,008.00	713.00	1,036.00
Machinery	393.00	877.00	279.00	1,109.00	275.00	721.00	350.00	529.00	263.00	522.00
Other & Livestock	149.00	278.00	51.00	388.00	15.00	308.00	56.00	183.00	99.00	127.00
Debt/Asset Ratios										
Total	0.20	0.19	0.11	0.19	0.15	0.12	0.16	0.08	0.21	0.15
Intermediate	0.13	0.22	0.07	0.20	0.11	0.09	0.36	0.14	0.27	0.07
Long Run	0.25	0.17	0.15	0.18	0.18	0.18	0.05	0.03	0.18	0.20
Number of Livestock										
Beef Cows	0.00	0.00	0.00	0.00	0.00	67.00	60.00	100.00	65.00	0.00
2002 Gross Receipts (\$1,000)*										
Total	427.60	1,029.80	334.50	1,193.90	159.70	573.60	308.60	630.50	287.70	508.60
Cattle	0.00	0.00	0.00	0.00	0.00	31.40	26.20	43.20	37.50	0.00
	0.00	0.00	0.00	0.00	0.00	0.06	0.09	0.07	0.13	0.00
Wheat	331.90	824.20	108.70	491.50	110.00	391.30	118.10	298.10	130.80	272.60
	0.78	0.80	0.33	0.41	0.69	0.68	0.38	0.47	0.46	0.54
Sorghum	0.00	0.00	0.00	0.00	36.50	133.80	46.40	47.20	0.00	0.00
	0.00	0.00	0.00	0.00	0.23	0.23	0.15	0.08	0.00	0.00
Barley	55.20	62.60	16.80	57.30	0.00	0.00	0.00	0.00	0.00	0.00
	0.13	0.06	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	44.30	112.90	0.00	6.70	90.20	172.40	58.40	78.70
	0.00	0.00	0.13	0.10	0.00	0.01	0.29	0.27	0.20	0.16
Soybeans	0.00	0.00	126.70	308.60	13.20	5.90	0.00	38.70	0.00	0.00
	0.00	0.00	0.38	0.26	0.08	0.01	0.00	0.06	0.00	0.00
Dry Peas	40.50	143.10	0.00	96.80	0.00	0.00	0.00	0.00	0.00	0.00
	0.10	0.14	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	34.50	114.00	0.00	0.00	23.70	30.80	0.00	50.50
	0.00	0.00	0.10	0.10	0.00	0.00	0.08	0.05	0.00	0.10
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.50	91.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.18
Hay	0.00	0.00	0.00	0.00	0.00	4.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	3.50	12.80	0.00	0.00	4.00	0.00	13.40	15.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.05	0.03
2002 Planted Acres**										
Total	1,725.00	4,675.50	2,080.00	6,000.00	1,385.00	4,000.00	1,870.00	3,300.00	2,475.00	4,340.00
Wheat	1,035.00	3,042.50	700.00	2,700.00	928.00	2,845.00	935.00	2,000.00	1,125.00	1,900.00
	0.60	0.65	0.34	0.45	0.67	0.71	0.50	0.61	0.46	0.44
Sorghum	0.00	0.00	0.00	0.00	319.00	975.00	280.00	281.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.23	0.24	0.15	0.09	0.00	0.00
Barley	345.00	340.00	100.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.07	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	240.00	600.00	0.00	50.00	470.00	532.00	445.00	650.00
	0.00	0.00	0.12	0.10	0.00	0.01	0.25	0.16	0.18	0.15
Soybeans	0.00	0.00	800.00	1,600.00	138.00	55.00	0.00	130.00	0.00	0.00
	0.00	0.00	0.39	0.27	0.10	0.01	0.00	0.04	0.00	0.00
Dry Peas	345.00	1,293.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.28	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	240.00	500.00	0.00	0.00	185.00	282.00	0.00	260.00
	0.00	0.00	0.12	0.08	0.00	0.00	0.10	0.09	0.00	0.06
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605.00	1,100.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.25
Hay	0.00	0.00	0.00	0.00	0.00	75.00	0.00	75.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.00	0.00
CRP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	430.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.10

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- CAC2000** CAC2000 is a 2,000-acre, moderate-sized cotton farm located in the central San Joaquin Valley of California (Kings County). This farm plants 600 acres of cotton, 1,000 acres of hay, 400 acres of wheat, and 200 acres of corn. During 2002, CAC2000 generated 43 percent of total receipts from cotton and 37 percent from hay.
- TXSP2239** A 2,239-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2239 plants 1,616 acres of cotton (1,250 dryland, 366 irrigated), 270 acres of peanuts, and has 183 acres in CRP. For 2002, 66 percent of receipts came from cotton.
- TXSP3448** The Texas South Plains (Dawson County) is home to this 3,448-acre, large-sized cotton farm that grows 2,625 acres of cotton (2,120 dryland, 505 irrigated), 245 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 42 percent of 2002 receipts.
- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,240 acres of cotton and 825 acres of winter wheat each year. Eighty percent of 2002 farm receipts came from cotton sales. Twelve head of beef cows generated approximately two percent of farm receipts.
- TXBC1400** This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXBC1400 plants 150 acres of cotton, 900 acres of corn, 250 acres of sorghum, and 100 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Cotton generated 23 percent of 2002 total receipts, corn generated 52 percent, and sorghum generated 23 percent.
- TXCB1850** A 1,850-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 925 acres of cotton, 775 acres of sorghum, and 150 acres of corn annually. Seventy-four percent of 2002 cash receipts were generated by cotton.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

	CAC2000	TXSP2239	TXSP3448	TXRP2500	TXBC1400	TXCB1850
County	Kings	Dawson	Dawson	Jones	Williamson	San Patricio
Total Cropland	2,000.00	2,239.00	3,745.00	2,500.00	1,400.00	1,850.00
Acres Owned	1,000.00	670.00	1,650.00	400.00	150.00	360.00
Acres Leased	1,000.00	1,569.00	2,095.00	2,100.00	1,250.00	1,490.00
Pastureland						
Acres Owned	0.00	0.00	0.00	0.00	30.00	0.00
Acres Leased	0.00	0.00	0.00	500.00	210.00	0.00
Assets (\$1000)						
Total	4,127.00	911.00	2,195.00	431.00	578.00	1,050.00
Real Estate	3,445.00	323.00	792.00	178.00	283.00	453.00
Machinery	488.00	350.00	607.00	223.00	197.00	292.00
Other & Livestock	194.00	239.00	796.00	30.00	98.00	305.00
Debt/Asset Ratios						
Total	0.18	0.14	0.10	0.22	0.12	0.14
Intermediate	0.16	0.12	0.04	0.25	0.06	0.11
Long Run	0.19	0.18	0.21	0.19	0.18	0.18
Number of Livestock						
Beef Cows	0.00	0.00	0.00	12.00	50.00	0.00
2002 Gross Receipts (\$1,000)*						
Total	1,618.80	835.30	1,854.80	276.30	290.30	563.20
Cattle	0.00	0.00	0.00	4.00	18.20	0.00
	0.00	0.00	0.00	0.01	0.06	0.00
Cotton	701.00	411.80	696.90	221.00	66.00	414.60
	0.43	0.49	0.38	0.80	0.23	0.74
Sorghum	0.00	0.00	0.00	0.00	42.70	127.10
	0.00	0.00	0.00	0.00	0.15	0.23
Wheat	168.50	0.00	0.00	51.30	12.10	0.00
	0.10	0.00	0.00	0.19	0.04	0.00
Corn	150.10	0.00	0.00	0.00	149.40	21.50
	0.09	0.00	0.00	0.00	0.51	0.04
Hay	599.30	0.00	0.00	0.00	0.00	0.00
	0.37	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	418.40	1,148.40	0.00	0.00	0.00
	0.00	0.50	0.62	0.00	0.00	0.00
Other Receipts	0.00	5.10	9.50	0.00	2.00	0.00
	0.00	0.01	0.01	0.00	0.01	0.00
2002 Planted Acres**						
Total	2,200.00	2,069.00	3,158.00	2,065.00	1,400.00	1,850.00
Cotton	600.00	1,616.00	2,625.00	1,240.00	150.00	925.00
	0.27	0.78	0.83	0.60	0.11	0.50
Sorghum	0.00	0.00	0.00	0.00	250.00	775.00
	0.00	0.00	0.00	0.00	0.18	0.42
Wheat	400.00	0.00	0.00	825.00	100.00	0.00
	0.18	0.00	0.00	0.40	0.07	0.00
Corn	200.00	0.00	0.00	0.00	900.00	150.00
	0.09	0.00	0.00	0.00	0.64	0.08
Hay	1,000.00	0.00	0.00	0.00	0.00	0.00
	0.46	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	270.00	245.00	0.00	0.00	0.00
	0.00	0.13	0.08	0.00	0.00	0.00
CRP	0.00	183.00	288.00	0.00	0.00	0.00
	0.00	0.09	0.09	0.00	0.00	0.00

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (CONTINUED)

- LAC2640** This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 1,498 acres of cotton, 686 acres of corn, and 456 acres of soybeans each year. During 2002, 50 percent of farm receipts were generated from cotton sales.
- ARC5000** ARC5000 is a 5,000-acre cotton farm in northeast Arkansas (Desha County) that plants 1,800 acres of cotton, 1,500 acres of rice, 1,400 acres of soybeans, and 300 acres of corn. For 2002, 56 percent of gross receipts came from cotton sales, 32 percent from rice sales, and 11 percent from soybean sales.
- TNC1900** A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 915 acres of cotton, 370 acres each of soybeans and corn, 150 acres of sorghum, 65 acres of wheat, and 30 acres enrolled in CRP. This farm increased in size from 1,675 acres to 1,900 acres in the past three years. Cotton accounted for 75 percent of 2002 gross receipts, with corn and soybeans contributing 11 percent and 8 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. This farm increased in size by 250 acres in the past three years. During 2002, cotton sales generated 82 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in north central Alabama (Lawrence County) that plants 2,075 acres to cotton, 750 acres to corn, and 175 acres to soybeans annually. ALC3000 has been under a no-till regime for several years. Additionally, cotton produced on this farm is marketed through a cooperative gin. This gin has implemented ginning and marketing innovations that return a higher lint price than would be realized through conventional marketing channels. Cotton sales accounted for 80 percent of total farm receipts during 2002.
- NCC1500** This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 1,000 acres of cotton, 500 acres of wheat, and 500 acres of double-cropped soybeans annually. This farm was added during 2001 to reflect the return of large-scale cotton production to North Carolina. Cotton accounted for 69 percent of this farm's 2002 receipts with 19 percent coming from soybean sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	LAC2640	ARC5000	TNC1900	TNC4050	ALC3000	NCC1500
County	Morehouse	Desha	Fayette	Haywood	Lawrence	Wayne
Total Cropland	2,640.00	5,000.00	1,900.00	4,050.00	3,000.00	1,500.00
Acres Owned	0.00	1,000.00	225.00	1,000.00	0.00	225.00
Acres Leased	2,640.00	4,000.00	1,675.00	3,050.00	3,000.00	1,275.00
Assets (\$1000)						
Total	1,006.00	4,204.00	1,601.00	3,697.00	1,518.00	1,719.00
Real Estate	192.00	1,663.00	664.00	1,678.00	144.00	1,065.00
Machinery	732.00	1,555.00	343.00	1,378.00	1,090.00	469.00
Other & Livestock	82.00	987.00	593.00	640.00	285.00	185.00
Debt/Asset Ratios						
Total	0.25	0.16	0.13	0.17	0.16	0.14
Intermediate	0.27	0.16	0.06	0.16	0.16	0.06
Long Run	0.19	0.17	0.17	0.18	0.19	0.19
2002 Gross Receipts (\$1,000)*						
Total	995.90	2,697.00	754.80	1,747.40	1,341.40	770.70
Cotton	492.30	1,465.00	566.70	1,435.70	1,069.30	528.20
	0.49	0.54	0.75	0.82	0.80	0.69
Sorghum	0.00	0.00	27.50	0.00	0.00	0.00
	0.00	0.00	0.04	0.00	0.00	0.00
Wheat	0.00	0.00	14.80	54.70	0.00	90.80
	0.00	0.00	0.02	0.03	0.00	0.12
Soybeans	262.50	302.30	60.30	121.80	105.20	151.80
	0.26	0.11	0.08	0.07	0.08	0.20
Corn	241.20	39.50	84.20	131.20	166.80	0.00
	0.24	0.02	0.11	0.08	0.12	0.00
Rice	0.00	890.20	0.00	0.00	0.00	0.00
	0.00	0.33	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	1.40	4.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
2002 Planted Acres**						
Total	2,640.00	5,000.50	1,900.00	4,378.00	3,000.00	2,000.00
Cotton	1,498.00	1,800.50	915.00	2,670.00	2,075.00	1,000.00
	0.57	0.36	0.48	0.61	0.69	0.50
Sorghum	0.00	0.00	150.00	0.00	0.00	0.00
	0.00	0.00	0.08	0.00	0.00	0.00
Wheat	0.00	0.00	65.00	328.00	0.00	500.00
	0.00	0.00	0.03	0.08	0.00	0.25
Soybeans	456.00	1,400.00	370.00	820.00	175.00	500.00
	0.17	0.28	0.20	0.19	0.06	0.25
Corn	686.00	300.00	370.00	560.00	750.00	0.00
	0.26	0.06	0.20	0.13	0.25	0.00
CRP	0.00	0.00	30.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00
Rice	0.00	1,500.00	0.00	0.00	0.00	0.00
	0.00	0.30	0.00	0.00	0.00	0.00

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- CAR424** CAR424 is a 424-acre Sacramento Valley, California (Sutter and Yuba counties) moderate-sized rice farm that plants 400 acres of rice annually. This farm generated 97 percent of 2002 gross receipts from rice sales.
- CAR2365** This is a 2,365-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba counties) that is large-sized for the region. CAR2365 plants 2,240 acres of rice annually. Ninety-eight of 2002's total receipts were generated from rice sales.
- CABR1000** The Sacramento Valley (Butte County) is home to CABR1000, a 1,000-acre rice farm. CABR1000 harvests 1,000 acres of rice annually, generating 100 percent of 2002 farm receipts from rice sales.
- CACR1420** CACR1420 is a 1,420-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 1,270 acres of rice each year. During 2002, all farm receipts were realized from rice sales.
- TXR1553** This 1,553-acre west-of-Houston, Texas (Colorado County) rice farm is moderate-sized for the region. TXR1553 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2002.
- TXR3774** TXR3774 is a 3,774-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,589 acres of first-crop rice and 1,351 acres of ratoon rice annually. TXR3774 realized 98 percent of 2002 gross receipts from rice sales.
- TXBR1650** The Texas Gulf Coast (Matagorda County) is home to this 1,650-acre rice farm. TXBR1650 harvests 550 acres of rice annually and realized 100 percent of 2002 farm receipts from sales of rice.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 plants 1,440 acres of rice and 160 acres of grain sorghum each year. Ninety-eight percent of 2002 receipts came from rice sales.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR424	CAR2365	CABR1000	CACR1420	TXR1553	TXR3774	TXBR1650	TXER3200
County	Sutter	Sutter	Butte	Colusa	Wharton	Wharton	Matagorda	Wharton
Total Cropland	424.00	2,365.00	1,365.00	1,420.00	1,553.00	3,774.00	1,650.00	3,200.00
Acres Owned	212.00	769.00	515.00	412.00	129.00	0.00	110.00	320.00
Acres Leased	212.00	1,596.00	850.00	1,008.00	1,424.00	3,774.00	1,540.00	2,880.00
Assets (\$1000)								
Total	856.00	3,274.00	2,565.00	2,049.00	458.00	964.00	620.00	934.00
Real Estate	558.00	2,220.00	1,755.00	1,248.00	113.00	16.00	167.00	320.00
Machinery	298.00	1,054.00	810.00	801.00	345.00	850.00	452.00	590.00
Other & Livestock	0.00	0.00	0.00	0.00	0.00	98.00	0.00	23.00
Debt/Asset Ratios								
Total	0.28	0.24	0.23	0.31	0.18	0.31	0.17	0.26
Intermediate	0.46	0.35	0.53	0.50	0.18	0.31	0.16	0.30
Long Run	0.19	0.19	0.09	0.19	0.19	0.19	0.19	0.19
2002 Gross Receipts (\$1,000)*								
Total	301.40	1,772.80	755.60	978.60	383.20	993.30	503.10	1,025.60
Rice	293.90	1,732.80	751.60	977.60	372.40	973.30	503.10	984.50
	0.98	0.98	1.00	1.00	0.97	0.98	1.00	0.96
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Other Receipts	7.50	40.00	4.00	1.00	10.70	20.00	0.00	0.00
	0.03	0.02	0.01	0.00	0.03	0.02	0.00	0.00
2002 Planted Acres**								
Total	400.00	2,240.00	1,000.00	1,278.00	450.00	1,589.10	550.00	1,600.00
Rice	400.00	2,240.00	1,000.00	1,278.00	450.00	1,589.10	550.00	1,280.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.80
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE (CONTINUED)

- LASR1200** A 1,200-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1200 is moderate-sized for the area. This farm harvests 660 acres of long grain rice and 324 acres of soybeans. During 2002, 84 percent of gross receipts were generated from rice sales.
- LANR2500** This is a 2,500-acre, large-sized northeast Louisiana (Madison Parish) rice farm. This farm harvests 1,000 acres of long grain rice, 750 acres of soybeans, 325 acres of cotton, 200 acres of corn, and 100 acres of sorghum. For 2002, 60 percent of farm receipts came from rice, 13 percent from soybeans, and 17 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. Fifty-nine percent of receipts for this farm came from rice sales in 2002.
- MOER4000** MOER4000 is a 4,000-acre, large-sized rice farm located in southeast Missouri (Stoddard County) that plants 1,334 acres of rice and 1,333 acres each of corn and soybeans each year. During 2002, 38 percent of MOER4000's cash receipts were generated by rice, 41 percent by corn, and 21 percent by soybeans.
- ARRS3640** ARR3640 is a 3,640-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 122 acres of medium grain rice, 1620 acres of long grain rice, 1,498 acres of soybeans, and 615 acres of wheat each year. Seventy percent of this farm's 2002 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 2002, rice sales generated three-fourths of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,500 acres of rice, 1,350 acres of soybeans, and 150 acres of corn. Rice sales account for 77 percent of 2002 farm receipts.
- MSR4735** This is a 4,735-acre Mississippi Delta (Tunica County, MS) rice farm that plants 1,335 acres of rice, 2,700 acres of soybeans, and 500 acres of cotton annually. During 2002, MSR4735 realized 54 percent of total receipts from rice, 28 percent from soybeans, and 18 percent from cotton.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	LASR1200	LANR2500	MOWR4000	MOER4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
County	Acadia	Madison	Butler	Butler	Arkansas	Cross	Lawrence	Tunica
Total Cropland	1,200.00	2,500.00	4,000.00	4,000.00	3,640.00	1,200.00	3,000.00	4,736.00
Acres Owned	50.00	1,250.00	2,000.00	1,400.00	1,456.00	360.00	1,000.00	0.00
Acres Leased	1,150.00	1,250.00	2,000.00	2,600.00	2,184.00	840.00	2,000.00	4,735.00
Assets (\$1000)								
Total	337.00	2,185.00	5,798.00	4,516.00	4,464.00	1,673.00	3,248.00	1,610.00
Real Estate	73.00	1,367.00	4,032.00	3,078.00	2,856.00	900.00	2,074.00	223.00
Machinery	225.00	818.00	1,766.00	1,406.00	1,263.00	754.00	1,057.00	1,386.00
Other & Livestock	39.00	0.00	0.00	33.00	345.00	19.00	117.00	0.00
Debt/Asset Ratios								
Total	0.14	0.20	0.28	0.18	0.17	0.21	0.19	0.20
Intermediate	0.13	0.24	0.49	0.18	0.14	0.25	0.21	0.20
Long Run	0.19	0.17	0.19	0.19	0.18	0.17	0.17	0.19
2002 Gross Receipts (\$1,000)*								
Total	386.30	1,030.70	1,507.80	1,324.30	1,282.10	523.10	1,311.80	1,777.20
Rice	325.40	624.10	955.10	564.90	894.40	389.10	1,010.30	958.50
	0.84	0.61	0.63	0.43	0.70	0.74	0.77	0.54
Soybeans	45.90	137.80	467.50	271.30	279.50	122.30	279.10	508.10
	0.12	0.13	0.31	0.21	0.22	0.23	0.21	0.29
Corn	0.00	78.70	44.90	488.10	0.00	0.00	22.40	0.00
	0.00	0.08	0.03	0.37	0.00	0.00	0.02	0.00
Sorghum	0.00	22.30	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	108.30	11.70	0.00	0.00
	0.00	0.00	0.00	0.00	0.08	0.02	0.00	0.00
Cotton	0.00	167.90	40.30	0.00	0.00	0.00	0.00	310.50
	0.00	0.16	0.03	0.00	0.00	0.00	0.00	0.18
Other Receipts	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2002 Planted Acres**								
Total	1,044.00	2,375.00	4,000.00	4,000.00	3,855.00	1,260.00	3,000.00	4,535.00
Rice	660.00	1,000.00	2,000.00	1,334.00	1,742.00	600.00	1,500.00	1,335.00
	0.63	0.42	0.50	0.33	0.45	0.48	0.50	0.29
Soybeans	324.00	750.00	2,000.00	1,333.00	1,498.00	600.00	1,350.00	2,700.00
	0.31	0.32	0.50	0.33	0.39	0.48	0.45	0.60
Corn	0.00	200.00	0.00	1,333.00	0.00	0.00	150.00	0.00
	0.00	0.08	0.00	0.33	0.00	0.00	0.05	0.00
Sorghum	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	615.00	60.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	0.05	0.00	0.00
Cotton	0.00	325.00	0.00	0.00	0.00	0.00	0.00	500.00
	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.11
Fallow	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy farm that produces 23,488 pounds of milk per cow. The farm plants 525 acres of hay and 200 acres of corn for which it employs custom harvesting. Milk marketings generated 92 percent of 2002 receipts.
- NMD2000** A 2,000-cow, large-sized southern New Mexico (Doña Ana and Chaves counties) dairy farm that averages 21,471 pounds of milk per cow. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 93 percent of 2002 total receipts.
- WAD185** A 185-cow, moderate-sized northern Washington (Whatcom County) dairy farm that produces an average of 24,623 pounds of milk per cow. This farm plants 115 acres for silage and generated 93 percent of its 2002 gross receipts from milk sales.
- WAD900** A 900-cow, large-sized northern Washington (Whatcom County) dairy farm that averages 25,183 pounds of milk per cow per year. This farm plants 605 acres for silage annually. During 2002, 93 percent of this farm's gross receipts came from milk.
- IDD750** A 750-cow, moderate-sized Idaho (Twin Falls County) dairy farm that produces an average of 22,665 pounds of milk per cow. This farm plants no crops. Milk sales accounted for 91 percent of IDD750's gross receipts for 2002.
- IDD2100** A 2,100-cow, large-sized Idaho (Twin Falls County) dairy farm that produces 24,000 pounds of milk per cow. This farm plants 560 acres for silage annually. Milk represents 92 percent of this farm's receipts.
- TXND2400** A 2,400-cow, large-sized Texas (Bailey County) dairy farm that produces 20,100 pounds of milk per cow. This farm plants 120 acres of corn for silage annually. Milk marketings accounted for 91 percent of 2002 gross farm receipts.
- TXCD400** A 400-cow, moderate-sized central Texas (Erath County) dairy farm that averages 18,817 pounds of milk per cow. TXCD400 plants 330 acres of hay each year. Milk sales represented 90 percent of this farm's 2002 gross receipts.
- TXCD825** An 825-cow, large-sized central Texas (Erath County) dairy farm that produces 21,436 pounds of milk per cow. TXCD825 plants 430 acres for silage and 20 acres for haylage annually. During 2002, milk sales accounted for 93 percent of receipts.
- TXED750** A 750-cow, large-sized northeast Texas (Lamar County) dairy farm that produces an average of 18,315 pounds of milk per cow. This farm plants 400 acres of hay and 500 acres for silage each year. This farm generated 93 percent of 2002 receipts from milk sales.

Appendix Table A8. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2000	WAD185	WAD900	IDD750	IDD2100	TXND2400	TXCD400	TXCD825	TXED750
County	Tulare	Chaves	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath	Lamar
Total Cropland	800.00	300.00	120.00	605.00	240.00	560.00	260.00	165.00	460.00	900.00
Acres Owned	800.00	300.00	60.00	300.00	240.00	560.00	260.00	165.00	460.00	900.00
Acres Leased	0.00	0.00	60.00	305.00	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland										
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00
Assets (\$1000)										
Total	9,714.00	6,489.00	1,037.00	4,690.00	3,525.00	9,757.00	9,235.00	1,540.00	4,289.00	3,428.00
Real Estate	6,449.00	3,147.00	491.00	2,551.00	1,685.00	4,168.00	2,795.00	802.00	1,593.00	1,451.00
Machinery	348.00	237.00	101.00	594.00	275.00	537.00	399.00	160.00	373.00	537.00
Other & Livestock	2,917.00	3,105.00	445.00	1,546.00	1,565.00	5,052.00	6,041.00	578.00	2,323.00	1,440.00
Debt/Asset Ratios										
Total	0.22	0.18	0.18	0.21	0.26	0.17	0.22	0.27	0.15	0.19
Intermediate	0.10	0.11	0.11	0.13	0.26	0.09	0.19	0.26	0.07	0.13
Long Run	0.28	0.26	0.26	0.28	0.26	0.26	0.28	0.28	0.28	0.28
2002 Gross Receipts (\$1,000)*										
Total	5,014.50	6,170.70	726.10	3,284.80	2,353.00	6,296.70	6,775.50	1,135.20	3,768.30	2,060.20
Milk	4,584.30	5,714.80	654.20	3,024.10	2,107.40	5,785.00	6,150.70	1,002.40	3,473.50	1,893.70
	0.91	0.93	0.90	0.92	0.90	0.92	0.91	0.88	0.92	0.92
Dairy Cattle	377.00	432.10	38.80	188.10	173.70	461.10	601.00	70.40	270.90	142.60
	0.08	0.07	0.05	0.06	0.07	0.07	0.09	0.06	0.07	0.07
Hay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.60	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Other Receipts	29.30	0.00	9.20	48.80	48.00	26.70	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	0.00
2002 Planted Acres**										
Total	525.00	0.00	115.00	605.00	0.00	560.00	360.00	330.00	450.00	900.00
Hay	525.00	0.00	115.00	605.00	0.00	0.00	0.00	330.00	450.00	900.00
	1.00	0.00	1.00	1.00	0.00	0.00	0.00	1.00	1.00	1.00
Silage	0.00	0.00	0.00	0.00	0.00	560.00	360.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	0.00

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

- TXED310** A 310-cow, moderate-sized northeast Texas (Hopkins County) dairy farm that averages 18,315 pounds of milk per cow. This farm has 60 acres of improved pasture and raises 260 acres of hay and forage. 2002 milk sales represented 93 percent of annual receipts.
- MOD85** An 85-cow, moderate-sized southwest Missouri (Christian County) dairy farm that averages 18,057 pounds of milk per cow. The farm plants 220 acres of hay and 40 acres for silage. Eighty-three percent of 2002 total receipts were derived from milk sales.
- MOD400** A 400-cow, large-sized southwest Missouri (Christian County) dairy farm that produces an average of 19,976 pounds of milk per cow. This farm plants 764 acres of hay, haylage, and silage. Milk accounted for 90 percent of gross farm receipts for 2002.
- GAND200** A 200-cow, moderate-sized central Georgia (Putnam County) dairy farm that produces 19,177 pounds of milk per cow. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales comprised 94 percent of 2002 total receipts.
- GASD700** A 700-cow, large-sized southern Georgia (Houston County) dairy farm that averages 19,177 pounds of milk per cow. GASD700 plants 407 acres of hay and 233 acres for silage annually. During 2002, milk sales accounted for 94 percent of farm receipts.
- FLND500** A 500-cow, moderate-sized North Florida (Lafayette County) dairy farm that produces 16,846 pounds of milk per cow. This farm grows 125 acres of hay each year. All other feed requirements are met through a purchased pre-mixed ration. Milk sales accounted for 94 percent of the farm's 2002 receipts.
- FLSD1800** A 1,800-cow, large-sized south central Florida (Okeechobee County) dairy farm that produces an average of 15,839 pounds of milk per cow. FLSD1800 plants 800 acres of hay and silage annually. In addition to grass hay, grass silage, and pasture, cows are fed a pre-mixed ration purchased externally. Milk sales represented 94 percent of 2002 total receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	TXED310	MOD85	MOD400	GAND200	GASD700	FLND500	FLSD1800
County	Hopkins	Christian	Christian	Putnam	Houston	Lafayette	Okeechobee
Total Cropland	420.00	260.00	730.00	200.00	507.00	590.00	1,800.00
Acres Owned	210.00	260.00	485.00	200.00	400.00	440.00	1,800.00
Acres Leased	210.00	0.00	245.00	0.00	107.00	150.00	0.00
Pastureland							
Acres Owned	0.00	55.00	40.00	0.00	150.00	60.00	0.00
Acres Leased	0.00	55.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)							
Total	1,147.00	889.00	1,923.00	1,229.00	3,635.00	2,168.00	5,036.00
Real Estate	420.00	589.00	969.00	720.00	2,275.00	858.00	3,094.00
Machinery	115.00	145.00	332.00	97.00	374.00	268.00	295.00
Other & Livestock	612.00	155.00	622.00	412.00	986.00	1,042.00	1,648.00
Debt/Asset Ratios							
Total	0.18	0.32	0.30	0.28	0.20	0.15	0.30
Intermediate	0.11	0.40	0.32	0.31	0.11	0.09	0.34
Long Run	0.28	0.28	0.28	0.26	0.26	0.25	0.28
2002 Gross Receipts (\$1,000)*							
Total	840.50	198.20	909.50	605.50	2,355.80	1,702.60	5,599.20
Milk	777.50	149.90	792.50	546.60	2,202.40	1,572.50	5,322.60
	0.93	0.76	0.87	0.90	0.94	0.92	0.95
Dairy Cattle	39.10	30.40	82.50	35.00	120.40	106.20	252.70
	0.05	0.15	0.09	0.06	0.05	0.06	0.05
2002 Planted Acres**							
Total	320.00	260.00	764.00	0.00	640.00	125.00	800.00
Hay	260.00	220.00	764.00	0.00	407.00	125.00	800.00
	0.81	0.85	1.00	0.00	0.64	1.00	1.00
Silage	0.00	40.00	0.00	0.00	233.00	0.00	0.00
	0.00	0.15	0.00	0.00	0.36	0.00	0.00
Improved Pasture	60.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.19	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

- WID70** A 70-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy farm that averages 23,548 pounds of milk per cow. The farm plants 150 acres of hay, 45 acres of corn, and 40 acres of soybeans. Milk constituted 89 percent of this farm's 2002 receipts.
- WID600** A 600-cow, large-sized eastern Wisconsin (Winnebago County) dairy farm that produces an average of 22,562 pounds of milk per cow. The farm plants 623 acres of hay and 378 acres for silage each year. Milk sales comprised 93 percent of the farm's 2002 receipts.
- MIED200** A 200-cow, moderate-sized Michigan (Sanilac County) dairy farm that produces 23,700 pounds of milk per cow. This farm plants 220 acres of corn, 50 acres of wheat, and 320 acres for haylage. During 2002, milk sales comprised 90 percent of this farm's gross receipts.
- MICD140** A 140-cow, moderate-sized Michigan (Isabella County) dairy farm that averages 21,908 pounds of milk production per cow. This farm plants 175 acres of corn, 70 acres each of hay and wheat, and 175 acres for silage and haylage. Milk sales represented 83 percent of MICD140's total receipts during 2002.
- NYWD800** An 800-cow, moderate-sized western New York (Wyoming County) dairy farm that produces 23,386 pounds of milk per cow. This farm plants 575 acres for silage and 625 acres for haylage annually. About 93 percent of this farm's 2002 gross receipts came from milk.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy farm that produces 23,000 pounds of milk per cow. This farm plants 1,525 acres for silage and haylage each year. During 2002, milk sales represented 92 percent of farm receipts.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy farm that produces 23,700 pounds of milk per cow. The farm plants 80 acres of hay, 64 acres of corn, and 131 acres for silage annually. Ninety-one percent of 2002's gross receipts came from milk.
- NYCD400** A 400-cow, large-sized central New York (Cayuga County) dairy farm that averages 23,161 pounds of milk per cow. This farm plants 580 acres of hay and haylage and 310 acres for silage. Milk sales made up 92 percent of 2002 total receipts.
- VTD134** A 134-cow, moderate-sized Vermont (Washington County) dairy farm that produces 22,000 pounds of milk per cow. VTD134 plants 220 acres of hay, 94 acres for silage, and 81 acres for haylage each year. Milk accounted for 89 percent of 2002 receipts for this farm.
- VTD350** A 350-cow, large-sized Vermont (Washington County) dairy farm that averages 23,842 pounds of milk per cow. This farm plants 40 acres of hay, silage, and haylage. Milk sales represented 95 percent of VTD350's gross receipts for 2001.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	WID70	WID600	MIED200	MICD140	NYWD800	NYWD1200	NYCD110	NYCD400	VTD134	VTD350
County	Winnebago	Winnebago	Sanilac	Isabella	Wyoming	Wyoming	Cayuga	Cayuga	Washington	Washington
Total Cropland	245.00	1,000.00	590.00	510.00	1,200.00	1,800.00	296.00	850.00	220.00	700.00
Acres Owned	200.00	400.00	363.00	300.00	900.00	1,200.00	250.00	650.00	100.00	525.00
Acres Leased	45.00	600.00	227.00	210.00	300.00	600.00	46.00	200.00	120.00	175.00
Pastureland										
Acres Owned	0.00	0.00	50.00	25.00	225.00	300.00	20.00	400.00	120.00	50.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00
Assets (\$1000)										
Total	693.00	2,601.00	1,653.00	1,290.00	4,445.00	6,286.00	801.00	2,674.00	881.00	2,766.00
Real Estate	433.00	1,178.00	911.00	652.00	2,174.00	2,752.00	381.00	1,281.00	355.00	1,770.00
Machinery	93.00	294.00	283.00	261.00	581.00	680.00	76.00	359.00	147.00	335.00
Other & Livestock	166.00	1,128.00	458.00	378.00	1,690.00	2,855.00	344.00	1,034.00	380.00	661.00
Debt/Asset Ratios										
Total	0.23	0.19	0.20	0.20	0.20	0.18	0.19	0.17	0.19	0.19
Intermediate	0.15	0.12	0.12	0.11	0.13	0.11	0.10	0.10	0.15	0.17
Long Run	0.28	0.28	0.27	0.28	0.28	0.28	0.28	0.25	0.23	0.19
2002 Gross Receipts (\$1,000)*										
Total	268.70	1,985.30	715.50	496.60	3,054.90	4,723.20	436.20	1,569.20	469.90	1,258.50
Milk	222.30	1,825.80	622.00	391.90	2,828.60	4,320.70	373.70	1,412.80	394.10	1,166.30
	0.83	0.92	0.87	0.79	0.93	0.92	0.86	0.90	0.84	0.93
Dairy Cattle	23.00	119.80	47.80	54.90	175.20	230.60	32.80	87.10	40.30	67.00
	0.09	0.06	0.07	0.11	0.06	0.05	0.08	0.06	0.09	0.05
Silage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.90	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Corn	0.00	0.00	0.10	0.10	0.00	0.00	0.10	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Soybeans	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	5.50	11.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	6.30	15.80	16.20	14.30	27.20	148.10	5.70	14.50	11.70	1.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
2002 Planted Acres**										
Total	235.00	1,001.00	590.00	490.00	1,200.00	1,525.00	275.00	890.00	220.20	700.00
Hay	150.00	623.00	0.00	70.00	625.00	0.00	80.00	580.00	45.60	40.00
	0.64	0.62	0.00	0.14	0.52	0.00	0.29	0.65	0.21	0.06
Silage	0.00	378.00	320.00	175.00	575.00	1,525.00	131.00	310.00	174.60	660.00
	0.00	0.38	0.54	0.36	0.48	1.00	0.48	0.35	0.79	0.94
Corn	45.00	0.00	220.00	175.00	0.00	0.00	64.00	0.00	0.00	0.00
	0.19	0.00	0.37	0.36	0.00	0.00	0.23	0.00	0.00	0.00
Soybeans	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	50.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.14	0.00	0.00	0.00	0.00	0.00	0.00

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**Acreages for 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS AND RANCHES PRODUCING BEEF CATTLE

- NVB680** NVB680 is a 680-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,900 acres of owned hay meadow and 8,725 acres of owned range, supplemented by acreage leased from the U.S. Forest Service that provides four percent of the total grazing needs. Each year, the farm harvests 1,900 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
- MTB500** A 500-cow ranch located on the eastern plains of Montana (Custer County), MTB500 runs cows on a combination of owned land and land leased from federal, state, and private sources. Federal land satisfies one quarter of total grazing needs. The ranch owns 14,000 acres of pasture. 720 acres of hay are produced annually on the owned land. Cattle sales represent 100 percent of sales on this ranch each year.
- WYB300** This is a 300-cow ranch located in north central Wyoming (Washakie County). The ranch leases 42 percent of the required grazing acreage from the U.S. Forest Service and owns 1,000 acres of range. Annually, the ranch cuts 200 acres of hay on owned ground. Cattle sales account for 100 percent of gross receipts on this ranch.
- COB300** This is a 300-cow ranch located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 1,800 acres of rangeland, and the cattle graze federal land during the summer. COB300 harvests 450 acres of hay each year. The ranch retains ownership of 75 percent of its steers through the backgrounding stage. Cattle generated 95 percent of the ranch's total receipts during 2002.
- NMB300** NMB300 is a 300-cow ranch located in northeastern New Mexico (Union County) that consists of 10,072 owned acres of pastureland. This ranch harvests no hay. All forage and concentrate feed requirements are purchased from outside sources. Ninety-six percent of 2002 total receipts were derived from cattle sales.
- MOB150** A 150-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). This farm operates on 840 acres of owned and leased land. MOB150 plants 40 acres each of corn and sorghum, 80 acres of wheat, 160 acres of soybeans, and 200 acres of hay. During 2002, cattle sales comprised 54 percent of gross receipts and crop sales made up 38 percent.
- MOCB350** MOCB350 is a 350-cow beef cattle farm located in central Missouri (Phelps County). This farm consists of 1,974 acres of owned ground and 1,063 acres of leased ground. Annually, 298 acres of hay are harvested on owned land. 2002 cattle sales represented 89 percent of MOCB350's cash 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. During 2002, cattle sales represented 89 percent of total receipts.
- OTHERS** Nine other representative farms have beef cattle operations along with their crop production (MONG2050, TXBG2000, TXBG2500, KSCW4000, KSNW2800, KSNW5300, COW3000, TXRP2500, and TXBC1400). These farming operations have from 12 to 200 cows. Cattle contributed from two to 18 percent of gross receipts on these farms in 2002.

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

	NVB680	MTB500	WYB300	COB300	NMB300	MOB150	MOCB350	FLB1155
County	Elko	Custer	Washakie	Routt	Union	Dade	Phelps	Osceola
Total Cropland	1,900.00	0.00	200.00	450.00	0.00	440.00	0.00	5,400.00
Acres Owned	1,900.00	0.00	200.00	300.00	0.00	320.00	0.00	5,400.00
Acres Leased	0.00	0.00	0.00	150.00	0.00	120.00	0.00	0.00
Pastureland								
Acres Owned	8,725.00	14,000.00	1,000.00	1,800.00	10,072.00	320.00	1,974.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	2.00	80.00	1,063.00	0.00
Federal AUMs Leased	5,400.00	1,350.00	1,800.00	250.00	0.00	0.00	0.00	0.00
State/Private AUMs	0.00	2,180.00	0.00	630.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,863.00	2,330.00	3,227.00	5,943.00	2,333.00	891.00	2,028.00	9,277.00
Real Estate	1,299.00	1,533.00	2,726.00	5,503.00	1,890.00	517.00	1,643.00	8,254.00
Machinery	92.00	92.00	152.00	137.00	116.00	228.00	119.00	116.00
Other & Livestock	472.00	705.00	349.00	303.00	327.00	146.00	266.00	908.00
Debt/Asset Ratios								
Total	0.01	0.01	0.03	0.01	0.03	0.09	0.01	0.01
Intermediate	0.02	0.02	0.13	0.03	0.09	0.21	0.02	0.02
Long Run	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock								
Beef Cows	680.00	500.00	300.00	300.00	300.00	150.00	350.00	1,155.00
2002 Gross Receipts (\$1,000)*								
Total	272.60	262.30	153.70	126.80	168.70	132.40	188.50	427.10
Cattle	272.60	262.30	153.70	120.80	162.20	71.00	166.40	379.10
	1.00	1.00	1.00	0.95	0.96	0.54	0.88	0.89
Corn	0.00	0.00	0.00	0.00	0.00	8.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.00
Sorghum	0.00	0.00	0.00	0.00	0.00	10.40	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	20.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	10.70	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00
Hay	0.00	0.00	0.00	0.00	0.00	11.20	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00
Other Receipts	0.00	0.00	0.00	6.00	6.50	0.00	22.10	48.00
	0.00	0.00	0.00	0.05	0.04	0.00	0.00	0.11
2002 Planted Acres**								
Total	1,900.00	640.00	200.00	450.00	0.00	320.00	1,573.00	3,560.00
Corn	0.00	0.00	0.00	0.00	0.00	40.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00
Sorghum	0.00	0.00	0.00	0.00	0.00	40.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	160.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	80.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.25	0.00	0.00
Hay	1,900.00	640.00	200.00	450.00	0.00	0.00	298.00	3,560.00
	1.00	1.00	1.00	1.00	0.00	0.00	0.19	1.00

*Receipts for 2002 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 2002 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.

2002 CHARACTERISTICS OF PANEL FARMS PRODUCING HOGS

- IAH400** A weaning-to-finish operation located in northwestern Iowa (Cherokee County). The farm purchases 8,000 weaned pigs from other producers and develops them through the finishing stage. IAH400 plants 333 acres of corn and soybeans annually. The hog operation produced 87 percent of gross receipts during 2002.
- ILH200** A 200-sow hog farm located in western Illinois (Knox County). The farm plants 700 acres each of corn and soybeans each year. This farm weans an average of 17 pigs per sow per year and feeds about 3.5 pounds of feed per each pound of pork sold in a year. The hog operation generated 52 percent of ILH200's cash receipts for 2002 with the remainder of the receipts coming from crop sales.
- ILH750** A 750-sow hog farm located in western Illinois (Knox County). The farm plants 1,072 acres of corn and 878 acres of soybeans each year. The farm weans an average of 22 pigs per sow per year and feeds about 3.1 pounds of feed for each pound of pork sold. The hog enterprise generated 79 percent of 2002 gross receipts.
- INH200** A 200-sow hog farm located in north central Indiana (Carroll County). This moderate-sized farm plants 600 acres of corn, 145 acres of soybeans, and 25 acres of wheat. INH200 feeds 3.3 pounds of feed per pound of pork sold and weans 17 pigs per sow per year. Sixty-eight percent of 2002 total receipts were derived from the sowherd.
- INH1200** A 1,200-sow hog farm located in north central Indiana (Carroll County). This large-sized diversified farm plants 2,066 acres of corn, 1,034 acres of soybeans, and 100 acres of wheat annually. This farm weans 20 pigs per sow per year. INH1200 feeds 3.3 pounds of feed per pound of pork sold. The hog operation accounted for 79 percent of total receipts during 2002.
- NCH350** A 350-sow hog farm located on the upper coastal plain of North Carolina (Wayne County). This farm maintains 100 acres of hay production to dispose of the farrow-to-finish operation's waste but does not plant any crops for feed. All feed required is purchased. The farm will wean 17 pigs per sow each year and will feed 3.2 pounds of feed per pound of pork sold. Hog sales represent 100 percent of total receipts.
- NCH13268** A 13,268-sow hog farm located on the upper coastal plain of North Carolina (Wayne County). The operation contracts with individual farmers who provide on-side management, labor, and facilities. NCH13268 provides hogs, purchased feed, and specialized labor for its group of contract farrowing, nursery, and finishing farms. On average, this farm will wean 20 pigs per sow per year. In terms of feed efficiency, this operation feeds 2.9 pounds of feed per pound of pork sold. One hundred percent of this farm's receipts are generated from hog sales.

Appendix Table A12. Characteristics of Panel Farms Producing Hogs.

	IAH400	ILH200	ILH750	INH200	INH1200	NCH350	NCH13268
County	Cherokee	Knox	Knox	Carroll	Carroll	Wayne	Wayne
Total Cropland	667.00	1,400.00	1,950.00	770.00	3,200.00	100.00	0.00
Acres Owned	60.00	140.00	975.00	460.00	1,038.00	100.00	0.00
Acres Leased	607.00	1,260.00	975.00	310.00	2,162.00	0.00	0.00
Assets (\$1000)							
Total	734.00	1,229.00	5,138.00	1,878.00	5,550.00	1,089.00	10,916.00
Real Estate	239.00	699.00	3,887.00	1,480.00	3,550.00	724.00	1.00
Machinery	285.00	413.00	778.00	299.00	1,247.00	110.00	21.00
Other & Livestock	210.00	118.00	473.00	99.00	753.00	255.00	10,894.00
Debt/Asset Ratios							
Total	0.32	0.35	0.31	0.39	0.31	0.30	0.13
Intermediate	0.32	0.37	0.34	0.74	0.32	0.24	0.13
Long Run	0.33	0.33	0.30	0.30	0.30	0.33	0.33
Number of Livestock							
Sows	1,000.00	200.00	750.00	200.00	1,200.00	350.00	13,268.00
2002 Gross Receipts (\$1,000)*							
Total	807.90	524.00	1,715.10	412.50	2,785.40	655.80	24,204.70
Hogs	702.50	273.60	1,356.90	279.80	2,212.70	655.80	24,204.70
	0.87	0.52	0.79	0.68	0.79	1.00	1.00
Corn	24.90	105.70	83.30	97.70	258.30	0.00	0.00
	0.03	0.20	0.05	0.24	0.09	0.00	0.00
Soybeans	78.00	142.20	274.90	30.80	292.00	0.00	0.00
	0.10	0.27	0.16	0.08	0.11	0.00	0.00
Wheat	0.00	0.00	0.00	4.20	22.50	0.00	0.00
	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Other Receipts	2.50	2.50	0.00	0.00	0.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.00	0.00	0.00
2002 Planted Acres**							
Total	667.00	1,400.00	1,950.00	770.00	3,200.00	0.00	0.00
Corn	333.50	700.00	1,072.50	600.00	2,066.00	0.00	0.00
	0.50	0.50	0.55	0.78	0.65	0.00	0.00
Soybeans	333.50	700.00	877.50	145.00	1,034.00	0.00	0.00
	0.50	0.50	0.45	0.19	0.32	0.00	0.00
Wheat	0.00	0.00	0.00	25.00	100.00	0.00	0.00
	0.00	0.00	0.00	0.03	0.03	0.00	0.00

*Receipts for 2002 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 2002 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

Iowa

Facilitators

Mr. Jim Patton - Webster County Extension Agent

Panel Participants

Mr. Don Sandell

Mr. Bob Anderson

Mr. Perry Black

Mr. Dean Black

Mr. David Hanson

Mr. Dennis Ammen

Mr. Jim Carver

Mr. Jason Carver

Mr. Dennis Vorrie

Mr. Larry Sorenson

Nebraska

Facilitators

Dr. Roger Selley - Extension Farm Management Specialist, University of Nebraska

Mr. Gary Zoubek - York County Extension Agent, Cooperative Extension Service

Mr. Andrew Christiansen - Hamilton County Extension Agent, Cooperative Extension Service

Panel Participants

Mr. Dave Doremus

Mr. Gale Thomsen

Mr. Boyd Stur

Mr. Kurt Goertzen

Mr. Loren Bangs

Mr. Gordon Quiring

Mr. Jerry Stahr

Mr. Dave Hutsell

Mr. Robert Jensen

Mr. Alan Songster

Missouri - Central

Facilitator

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

Panel Participants

Mr. Larry Davies

Mr. Gerald Kitchen

Mr. Dennis Hensiek

Mr. Ron Linneman

Mr. James Wheeler

Mr. Jack Harriman

Mr. Ron Venable

Mr. John Vogelsmeier

Mr. Ronald Jenkins

Mr. Charles Reid

Mr. D. J. Tweedie

Texas - Northern High Plains

Facilitators

Mr. Robert Harris - Moore County Agricultural Extension Agent

Dr. Steve Amosson - Extension Economist - Management, Texas A&M University

Panel Participants

Mr. Ellis Moore

Mr. Tom Moore

Mr. Brent Clark

Mr. Kelly Hays

Mr. Jerry Trussell

Mr. Kelly Williams

Mr. Kerry Cartwright

Mr. Rick May

Mr. Clyde Tims

FEED GRAIN FARMS (CONTINUED)

Missouri -Northern

Facilitator

Mr. Mike Killingsworth - Farm Management Consultant, Maryville, Missouri

Panel Participants

Mr. Jack Baldwin
Mr. Roger Vest

Mr. Kevin Rosenbohm
Mr. Gary Ecker

South Carolina

Facilitator

Mr. Toby Boring - Extension Agricultural Economist, Clemson University

Panel Participants

Mr. Harry DuRant
Mr. John Ducworth
Mr. Tom Jackson
Mrs. Vikki Brogdon
Mr. John Spann

Mr. Leslie McIntosh
Mr. Steve Lowder
Mr. Billy Davis
Mr. Chris Cogdill

Tennessee

Facilitator

Mr. Ken Goddard - Extension Agent, Paris, TN
Mr. Timothy Smith - Extension Agent, Union City, TN
Mr. Bob Williams - Extension Agent, Dresden, TN
Dr. Kelly Tiller, Assistant Professor, University of Tennessee

Panel Participants

Mr. John Erwin
Mr. Bob Grooms
Mr. Jamie Tuck
Mr. Gilbert Workman, Jr.

Mr. Wayne Grant
Mr. David Grant
Mr. James Davis
Mr. Mike Freeman

Texas - Central

Facilitators

Mr. Bill Buxkemper - County Extension Agent, Agriculture, Hill County
Mr. Donald Kelm - County Extension Agent, Agriculture, Falls County

Panel Participants

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

Mr. Ben Dieterich, Jr.
Mr. Keith Drews
Mr. R.L. Kuretsch
Mr. Gary Strabanet
Mr. Tom Zander

WHEAT FARMS

Washington

Facilitators

Mr. Randy Baldree - Whitman County Agricultural Extension Agent
 Mr. John Burns - Washington State Extension Crops Specialist
 Dr. Herb Hinman - Extension Economist, Washington State University

Panel Participants

Mr. Brian Largent	Mr. Jon Whitman
Mr. Bruce Nelson	Mr. Randy Suess
Mr. Asa Clark	Mr. Del Teade
Mr. Gary Largent	Mr. Steve Teade

North Dakota

Facilitators

Mr. Shawn Vachal - Barnes County Extension Agent
 Mr. Dwight Aakre - Extension Associate - Farm Management, North Dakota State University

Panel Participants

Mr. Mike Clemens	Mr. Ray Haugen
Mr. Arvid Winkler	Mr. Anthony Thilmony
Mr. Wade Bruns	Mr. Lee Gussette
Mr. Jim Broten	Mr. Greg Shanenko

Kansas - South Central

Facilitators

Mr. Gerald LeValley - Sumner County Agricultural Extension Agent
 Mr. Steve Westfahl - Sedgwick County Extension Agent

Panel Participants

Mr. Robert White	Mr. Tim Turek
Mr. Nick Steffen	Mr. Rae Reusser
Mr. Donald Applegate	Mr. Jim Stuhlsatz

Colorado

Facilitators

Mr. Dennis Kaan - Regional Extension Specialist, Colorado State University

Panel Participants

Mr. Terry Kuntz	Mr. John Hickert
Mr. John Wright	Mr. Bill Rodwell
Mr. Cliff Fletcher	Mr. Gerry Ohr
Mr. David Foy	Mr. Rick Lewton
Mr. Leland Willeke	Mr. Ken Remington
Mr. Calvin Schaffert	Mr. Monte Willeke

WHEAT FARMS (CONTINUED)**Kansas - Northwestern***Facilitators*

Mr. Mark Wood - Extension Agricultural Economist, Farm Management Association, KSU

Dr. Dan O'Brien - Extension Agricultural Economist, Kansas State University

Panel Participants

Mr. Harold Mizell

Mr. Brian Laufer

Mr. Lee Jueneman

Mr. Lance Leebrick

Mr. Lyman Goetsch

Mr. Sam Crouse

Mr. Steve Schertz

Mr. Dennis Franklin

Mr. Rich Calliham

Mr. Vernon Akers

COTTON FARMS

California

Facilitator

Mr. Bruce A. Roberts - Kings County Director and Farm Advisor, University of California Cooperative Extension

Panel Participants

Mr. Craig Pedersen

Mr. Bo Champlin

Mr. Carlton Duty

Mr. Dave Smith

Texas - Southern High Plains

Facilitators

Mr. John Farris - Dawson County Agricultural Extension Agent

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

Panel Participants

Mr. Donald Vogler

Mr. Steven Archer

Mr. Kent Nix

Mr. Brad Boyd

Mr. Mark Furlow

Mr. Jerry Chapman

Texas - Rolling Plains

Facilitators

Mr. Todd Vineyard - Ellis County Agricultural Extension Agent

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

Panel Participants

Mr. Ronnie Richmond

Mr. Ronnie Riddle

Mr. Dennis Olson

Mr. Ferdie Walker

Texas - Blackland Prairie

Facilitator

Mr. Ronnie Leps - Williamson County Agricultural Extension Agent

Panel Participants

Mr. Donald Stolte

Mr. Bob Bartosh

Mr. Herbert Raesz

Mr. Lonny Rinderknecht

Mr. Doug Schernik

Mr. Ken Seggern

Texas - Coastal Bend

Facilitators

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

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

Panel Participants

Mr. Brad Bickham

Mr. Darby Salge

Mr. Clarence Chopelas

Mr. Marvin Beyer, Jr.

COTTON FARMS (CONTINUED)**Tennessee***Facilitator*

Dr. Kelly Tiller, Assistant Professor, University of Tennessee
 Chuck Danehower, Farm Management Specialist, University of Tennessee
 Tim Roberts, County Extension Agent, Crockett County, Tennessee

Panel Participants

Mr. Harris Armour, III	Mr. Tom Karcher
Mr. Eugene McFerren	Mr. Dewayne Hendrix
Mr. Travis Lonon	Mr. Allen King
Mr. Jim Castellaw	Mr. Jamie Jenkins

Arkansas - Southeast*Panel Participants*

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

Alabama*Facilitator*

Dr. Steve Ford, Blythe Farms

Panel Participants

Mr. James Blythe	Mr. Ron Terry
Mr. William Lee	Mr. Paul Clark
Ms. Larkin Martin	

North Carolina*Facilitator*

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

Panel Participants

Mr. Julian Nelms	Mr. Danny Pierce
Mr. Craig West	Mr. Bryant Worley
Mr. Landis Brantham, Jr.	

Louisiana*Facilitator*

Dr. L. Eugene Johnson, Specialist in Marketing, Louisiana Cooperative Extension Service, Natural Resources and Economic Development

Panel Participants

Mr. J. Macon LaFoe, Sr.	Mr. Buddy Davis
Mr. Jerry Stutts	Mr. Buddy Page
Mr. Jess Barr	Mr. Randy Miller
Mr. John Barnet	

RICE FARMS**Arkansas***Facilitator*

Bill Free - Riceland Foods

Panel Participants - Arkansas County

Mr. Jerry Burkett

Mr. Dusty Hoskyn

Mr. Derek Bohanan

Mr. David Jessup

Mr. Monty Bohanan

Panel Participants - Cross County

Mr. Rodger Pohlner

Mr. Steve Wilson

Mr. Bryan Moery

Mr. Byram Holmes, Jr.

Panel Participants - Lawrence County

Mr. Bernard Boltz

Mr. Marvin Hare, Jr.

Mr. Michael Curetar

Mr. Dwain Morris

Texas*Panel Participants - Colorado County (Eagle Lake Area)*

Mr. Steve Balas

Mr. Jim Wiese

Mr. Andy Anderson

Mr. Jason Hlavinka

Mr. Bill Hefner

Mr. John Waligura

Mr. Kenneth Danklefs

Mr. Peter Stelzel

Panel Participants - Wharton County (El Campo Area)

Mr. Layton Raun

Mr. Glen Rod

Mr. Robert Shoemate

Mr. L.G. Raun

Panel Participants - Matagorda County (Bay City Area)

Mr. Lee Bossley

Mr. Curt Mowery

Mr. Joey Sliva

Mr. Paul Sliva

Mr. Donnie Bulanek

Mr. Mike Burnside

California*Facilitator*

Mr. Jack Williams - Farm Advisor, Sutter and Yuba Counties, Univ. of California Cooperative Extension

Panel Participants - Sutter County

Mr. Bill Baggett

Mr. Jack DeWit

Mr. Ned Lemenager

Mr. Walt Trevethan

Mr. Steve Butler

Mr. Frank Rosa

Mr. Wayne Vineyard

Mr. Paul Lowery

Mr. Scott Tucker

Mr. Bob VanDyke

Panel Participants - Colusa County

Leo LaGrande

Charles Marsh

Francis Hickel

Mike Lux

Bob Freed

Dan Bransford

Robert Sutton

Joe Strickmeyer

Panel Participants - Butte County

Ron Rold

Tom Coleman

Ken Anderson

Mike Bryant

George Sligar, Jr.

Lee Charles

Mike Boeger

Lance Tennis

Cass Mutters

RICE FARMS (CONTINUED)**Missouri***Facilitators*

Mr. Bruce Beck - Agronomy Specialist Rice and Horticulture Butler County and Southeast Region
 Mr. David Guethle - Agronomy Specialist Rice Stoddard County and Southeast Region

Panel Participants - West Side

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

Panel Participants - East Side

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

Louisiana - Southwest*Facilitator*

Dr. L. Eugene (Gene) Johnson - Specialist in Marketing, Louisiana Cooperative Extension Service,
 Natural Resources and Economic Development

Panel Participants

Mr. Alden Horten	Mr. Paul "Jackie" Loewer
Mr. Tommy Faulk	Mr. Brian Wild

Louisiana - Northeast*Facilitators*

Dr. L. Eugene (Gene) Johnson - Specialist in Marketing, Louisiana Cooperative Extension Service,
 Natural Resources and Economic Development

Panel Participants

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

Mississippi*Facilitator*

Nolan Canon

Panel Participants

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

DAIRY FARMS**California***Facilitator*

Mr. Larry Serpa - Land O' Lakes

Panel Participants

Mr. Dave Rebeiro

Mr. Bill Van Beek

Mr. Phillip Rebeiro

Mr. Jeff Wilbur

New Mexico*Facilitator**Panel Participants*

Mr. Joe Gonzalez

Mr. Bill Davis

Mr. Bob Wade

Mr. Marc Reischman

Mr. Mike Visser

Washington*Facilitator*

Mr. Robert Dyk - Watcom County Agricultural Extension Agent

Panel Participants

Mr. Ron Bronsema

Mr. Rod DeJong

Mr. Greg McKay

Mr. Ed Pomeroy

Mr. Keith Boon

Mr. Dick Bengen

Mr. Peter Vlas

Idaho*Facilitator*

Mr. Dean Falk - Extension Dairy Specialist, University of Idaho

Dr. Wilson Gray - Farm Management Specialist - University of Idaho

Panel Participants

Mr. & Mrs. Martin Lee

Mr. Michael Quesnell

Mr. Dave Gandolfo

Mr. Mike Roth

Mr. Don Taber

Mr. Alan Gerratt

Mr. Harry Hogland

Mr. and Mrs. Rick Thompson

Mr. William Bokma

Mr. Reagon Hatch

Mr. John Wright

Texas - Central*Facilitator*

Mr. Joe Pope - Erath County Agricultural Extension Agent

Panel Participants

Mr. Lane Jones

Mr. Leonard Moncrief

Mr. Jake Van Vliet

Mr. Lonnie Hammonds

Mr. Jack Parks

Mr. Owen Sieperda

Texas - Eastern*Facilitator*

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

Panel Participants

Mr. Jimmy Barnhart

Mr. Burk Bullock

Mr. Allan Caddell

Mr. Gary Overstreet

Mr. Richard Fannin

Mr. Douwe Plantinga

DAIRY FARMS (CONTINUED)**Texas - Northern***Facilitator*

Robert Schwart - Texas A&M University

Panel Participants

Brian Boehring
 Larry Hancock
 John D. Young
 Mark Cummings

Randy Martin
 Mark Long
 Curtis Preston
 Reed Mulliken

Missouri*Facilitator*

Mr. Stacey Hamilton – Greene County Dairy Specialist

Panel Participants

Mr. Allen Sulgrove
 Mr. Joe Peebles
 Mr. and Mrs. Freddie Martin
 Mr. John McArthur

Mr. & Mrs. Doug Owen
 Mr. Larry Winfree
 Mr. Wayne Whitehead
 Mr. Steve Gallivan

Michigan*Facilitator*

Mr. Dan Bollinger - County Extension Agent - Clinton County
 Mr. Dennis Stein-District Farm Business Management Agent
 Dr. Craig Thomas - County Extension Agent - Sanilac County

Panel Participants

Mr. Ken Halfmann
 Mr. Dwight Bartle
 Mr. Jason Shinn

Mr. Albert Steenblik
 Mr. Mike Fagan
 Mr. Duane Stuever

Florida*Facilitators*

Mr. Chris Vann - Lafayette County Agricultural Extension Agent
 Mr. Art Darling - Sunshine State Milk Producers

Panel Participants

Mr. Morris Jackson
 Mr. Bobby Koon
 Mr. Louis Shiver
 Mr. Bob Butler
 Mr. Glynn Rutledge

Mr. Everett Kerby
 Mr. Terry Reagan
 Mr. Roger Butler
 Mr. Ray Melear
 Mr. Bob Rydzewski

Wisconsin*Facilitator*

Mr. Jeff Key - Winnebago County Agricultural Extension Agent

Panel Participants

Mr. Fred Kasten
 Mr. Joseph Bonlender
 Mr. John Ruedinger
 Mr. Dave Bradley
 Mr. Michael Hinz
 Mr. Vernon Newhouse
 Mr. Jeffery Pullack

Mr. Pete Knigge
 Mr. Dean Hughes
 Mr. Gary Frank
 Ms. Linda Hodorff
 Mr. Larry Pollack
 Mr. John Ruedinger

DAIRY FARMS (CONTINUED)**Georgia***Facilitator*

Mr. Bill Thomas - Professor and Extension Economist, University of Georgia

Panel Participants

Mr. Mike Rainey

Mr. Carlton McMichael

Mr. Terry Camp

Mr. Bill Boyce

Mr. Bernard Sims

Mr. Terry Embry

Mr. Henry Cabiness

Mr. Lamar Anthony

Mr. Ronny Paritam

Mr. Tom Thompson

Mr. Earnest Turk

Mr. Raymond Hunter

New York - Western*Facilitator*

Mr. Steve Richards – Cornell Cooperative Extension

Panel Participants

Mr. Walter Faryns

Mr. Kent Miller

Mr. Collin Broughton

Mr. Bill Fitch

Mr. George Mueller

Mr. John Mueller

Mr. John Noble

New York - Central*Facilitator*

Dr. Wayne Knoblauch - Professor, Cornell University

Panel Participants

Mr. Gary Mutchler

Mr. Robert Howland

Mr. Bill Kilcer

Mr. Robert Space

Mr. Chuck Benson

Mr. Mike Learn

Mr. Edie McMahan

Mr. Kenton Patchen

Mr. Martin Young

Vermont*Facilitator*

Dr. Rick Wackernagel - Professor, University of Vermont

Panel Participants

Mr. Steve Hurd

Mr. Kim Harvey

Mr. Paul Bourbeau

Mr. Stanley Scribner

Mr. Ted Foster

Mr. Roger Rainville

Mr. Onan Whitcomb

Mr. Steven Jones

Mr. Mark Rogers

Mr. Mitch Montagne

Mr. David Conant

BEEF PRODUCERS**Missouri - Southwest***Facilitators*

Joe Trujillo-University of Missouri-Columbia

Panel Participants

Mr. James Nivens

Mr. Chuck Daniel

Mr. Mike Theurer

Mr. Steve Allison

Mr. Gary Wolf

Mr. Randall Erisman

Mr. Ray Dean Hunter

Mr. Brian Gillen

Missouri - Central*Facilitators*

Mr. Jerry Terrill, Phelps County Extension Agent

Mr. Peter Zimmel, University of Missouri-Columbia

Mr. Brent Carpenter, University of Missouri-Columbia

Panel Participants

Mr. G. Douglas Black

Mr. Ken Lenox

Mr. George A. Barnitz

Mr. Tom Gollhofer

Montana*Facilitators*

Mr. Kent Williams - Custer County Agricultural Extension Agent

Panel Participants

Mr. Dee Murray

Mr. Clarence Brown

Mr. Donald Ochmer

Mr. Gary Ochmer

Mr. Art Drange

Mr. Jeff Okerman

Colorado*Facilitator*

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

Panel Participants

Mr. Doug Carlson

Mr. Jay Fetcher

Mr. Geoff Blaresle

Mr. Dean Rossi

Mr. Jim Rossi

Mr. Larry Monger

Mr. Robert Bruchez

Wyoming*Facilitators*

Mr. Jim Gill, County Extension Agent, Washakie County

Panel Participants

Mr. Gary Rice

Mr. Tom Brewster

Mr. Tim Flitner

Mr. Jim Foreman

BEEF PRODUCERS (CONTINUED)**New Mexico***Facilitators*

Mr. David Graham - Union County Extension Specialist

Mr. Jason Sawyer - Clayton Livestock Research Center, New Mexico State University

Panel Participants

Mr. Damon Brown

Mr. John Vincent

Mr. John Gilbert

Mr. Derek Walker

Mr. Eugene Like

Mr. Albert Burton

Florida*Facilitators*

Mr. John Earman, Consultant

Panel Participants

Mr. Bert Tucker

Mr. Alan Kelley

Mr. Wes Williamson

Mr. Mike Adams

Ms. Doris Lisle

Dr. Fred Tucker

Dr. Judy Bozeman

Nevada*Facilitators*

Mr. Willie Riggs - Eureka County Extension Agent

Mr. Ron Torell - Eureka County Extension Agent

Mr. Tim Darden, Research Associate - University of Nevada - Reno

Panel Participants

Mr. Tom Barnes

Mr. Ed Sarman

Mr. Wilde Brough

Mr. Allan Glaser

Mr. Peter Church

Mr. Niel McQueary

Mr. Jay Wright

HOG FARMS

Illinois

Facilitator

Mr. Don Teel - Retired Knox County Agricultural Extension Agent

Panel Participants

Mr. David Hawkinson
 Mr. Dale Carlson
 Mr. David Bowman
 Mr. John Gustafson
 Mr. Sterling Saline
 Mr. Bob Hennenfent

Mr. Mike Hennenfent
 Mr. Steve Main
 Mr. Don Erickson
 Mr. Lance Humphreys
 Dr. Donald G. Reeder
 Mr. Kevin Maine

Indiana

Facilitator

Dr. Chris Hurt - Extension Farm Management Specialist, Purdue University
 Mr. Steve Nichols - Carroll County Agricultural Extension Agent

Panel Participants

Mr. Rick Brown
 Mr. Brad Burton
 Mr. Bill Pickhart
 Mr. Larry Trapp
 Mr. Sam Zook

Mr. Levi Huffman
 Mr. Jim Yost
 Mr. Mark Martin
 Mr. Trent Odell

North Carolina

Facilitators

Ms. Eileen Coite - Wayne County Agricultural Extension Agent
 Dr. Kelly Zering - Associate Professor and Extension Specialist, North Carolina State University

Panel Participants

Mr. David Harrell Overman
 Mr. Ronald Parks
 Mr. David Sanderson
 Mr. R.H. Mohesky

Mr. Frankie Warren
 Mr. Jeff Hansen
 Mr. John Dawson

Iowa

Facilitators

Mr. David Stender - Cherokee County Extension Agent

Panel Participants

Mr. Bruce Amundson
 Mr. Tim Bierman
 Mr. Duane Cave
 Mr. Joe Rotta

Mr. Bill Wolf
 Mr. Jay Hofland
 Mr. Kent Ohlson