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Agricultural & Food Policy Center

at Texas A&M University

Representative Farms Economic Outlook for the January 2003 FAPRI/AFPC Baseline

AFPC Working Paper 03-1

March 2003

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

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REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2003 FAPRI/AFPC BASELINE

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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 five years 2003-2007. 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) January 2003 Baseline.

- Under the January 2003 Baseline, 9 of the 56 crop farms have less than a 25 percent chance of a cash flow deficit over the 2003-2007 period. Twenty of the 56 have a 25 to 50 percent chance of a cash flow deficit. The remaining 27 crop farms have greater than a 50 percent chance of a cash flow deficit.

- Three of the 16 feedgrain farms have an overall financial position classified as good. Eight are classified as marginal and five are classed as poor.

- Three of the 10 wheat farms are classified in good financial condition, five are classed as marginal, and two are classified as poor. The marginal farms have a 25 to 50 percent chance of cash flow deficits over the 2003-2007 period.

- Three of 14 cotton farms are classified in good condition, six in marginal condition, and five farms are rated poor. Five cotton farms have greater than a 25 percent chance of losing real net worth.

- Fifteen of the 16 rice farms are classified in poor financial condition over the 2003-2007 period and one is classified in marginal shape. Cash flow deficits are so great that 15 of the 16 farms have greater than a 50 percent chance of losing real net worth.

- Nine of the 23 dairy farms are classified as being in a good financial position over the 2003-2007 period. Two of the farms are classified as marginal and twelve are rated as poor. Lower milk prices are largely to blame for 14 of the 23 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. Three ranches are classified as poor because of having greater than a 25 percent chance of cash flow deficits and losing real net worth.

- Three of the six hog farms are rated as being in good financial position for 2003-2007. One farm is classified in marginal condition and two are in poor financial shape. Five farms have greater than a 25 percent chance of a cash flow deficit.

Economic Viability of Representative Feed Grain Farms
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
3/8/5	2003-2007	2003-2007
IAG1350	29-31	1-10
IAG2750	26-25	1-1
IAG4200	18-41	1-4
NEG900	56-78	1-27
NEG1300	44-32	1-20
MOCG1700	15-9	1-1
MOCG3630	23-11	1-1
MONG2050	34-40	1-9
TXNP1750	34-50	1-23
TXNP7000	28-40	1-6
TXBG2000	57-58	1-42
TXBG2700	99-98	1-91
TNG900	26-11	1-1
TNG2400	32-42	1-7
SCG1500	99-99	1-87
SCG3500	86-97	1-84

< 25% | 25-50% | >50%

Economic Viability of Representative Wheat Farms
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
3/5/2	2003-2007	2003-2007
WAW1725	6-39	1-0
WAW4675	19-28	1-0
NDW2180	49-36	1-40
NDW6250	29-33	1-0
KSCW1385	60-77	1-63
KSCW4000	4-0	1-1
KSNW2800	96-99	1-90
KSNW4300	32-38	1-10
COW3000	2-1	1-1
COW5440	8-22	1-1

< 25% | 25-50% | >50%

Economic Viability of Representative Cotton Farms
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
3/6/5	2003-2007	2003-2007
CAC2400	17-23	1-1
CAC9000	25-35	1-13
TXSP2239	21-52	1-22
TXSP3745	69-66	1-36
TXRP2500	61-76	1-49
TXBC1400	15-19	1-5
TXCB1850	40-44	1-16
LAC2640	71-73	1-58
ARC5000	17-59	1-1
TNC1900	1-3	1-1
TNC4050	24-26	1-7
ALC3000	24-39	1-3
GAC1700	56-87	1-29
NCC1500	54-99	1-86

< 25% | 25-50% | >50%

Economic Viability of Representative Rice Farms
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
0/1/15	2003-2007	2003-2007
CAR424	99-99	1-99
CAR2365	82-99	1-94
CABR1365	99-99	1-98
CACR1420	99-99	1-99
TXR1553	99-99	1-99
TXR3774	74-99	1-95
TXBR1650	99-99	1-99
TXER3200	99-99	1-99
LASR1200	88-99	1-99
LANR2500	99-99	1-99
MOWR4000	57-89	1-84
MOER4000	59-64	1-64
ARSR3640	37-40	1-17
ARWR1200	99-99	1-99
ARHR3000	99-99	1-99
MSR4735	99-99	1-99

< 25% | 25-50% | >50%

Economic Viability of Representative Dairy Farms
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
9/2/12	2003-2007	2003-2007
CAD1710	52-14	1-0
NMD2000	92-59	1-21
WAD185	34-22	1-0
WAD900	68-52	1-25
IDD750	99-91	1-54
IDD2100	44-11	1-0
TXND2400	70-69	1-38
TXCD500	99-99	1-90
TXCD1300	46-17	1-2
TXED330	99-99	1-99
TXED750	56-14	1-0
WID135	99-87	1-40
WID700	64-52	1-19

< 25%	25-50%	>50%

Economic Viability of Representative Dairy Farms
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
9/2/12	2003-2007	2003-2007
NYWD800	89-90	1-64
NYWD1200	90-89	1-64
NYCD110	9-1	1-1
NYCD500	76-39	1-3
VTD134	43-11	1-0
VTD350	99-98	1-80
MOD85	99-99	1-96
MOD400	99-99	1-71
FLND500	15-7	1-1
FLSD1500	99-99	1-82

< 25%	25-50%	>50%

Economic Viability of Representative Cow Calf Ranches
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
5/0/3	2003-2007	2003-2007
NVB680	99-96	1-72
MTB500	1-3	1-0
WYB300	40-23	1-4
COB250	14-84	1-27
NMB300	1-1	1-2
MOB150	26-9	1-2
MOCB350	61-84	1-71
FLB1155	0-18	1-7

< 25%	25-50%	>50%

Economic Viability of Representative Hog Farms
January 2003 Baseline

Farm Name	P(Cash Flow Deficit)	P(Real Net Worth Declines)
3/1/2	2003-2007	2003-2007
ILH200	99-99	1-99
ILH750	99-38	1-1
INH200	99-99	1-66
INH1200	97-37	1-0
IAH400	2-0	1-1
NCH350	99-75	1-13

< 25%	25-50%	>50%

Table of Contents

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2003 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) January 2003 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 January 2003 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 January 2003 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 90 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 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.

Most farms used in the analysis have been updated with the panels since June 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 higher of 10 percent of gross receipts or $20,000 annually. Actual family living withdrawals are determined by historical consumption patterns. Therefore, as the farm's profitability increases so does the level of family living withdrawals.

- The farm is subject to owner/operator federal (income and self-employment) and state income taxes as a sole proprietor, based on the current income tax provisions.

- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.

- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the January 2003 FAPRI Baseline which assumes implementation of the 2002 Farm Bill through 2007.

- Direct payments for participating cotton, wheat, feed grain, oilseed 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 January 2003 FAPRI Baseline.

- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.

- Counter-cyclical payments are triggered by marketing year prices included in the January 2003 FAPRI Baseline.

- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock and milk prices are simulated using the 2003 January Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.

- Historical crop yields (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 January 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.

- Average loan deficiency payment (LDPs) rates in the counties where the representative farms are located are used for 2001 and 2002.

- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

New and Updated Farms and Ranches Since the July 2002 Baseline Update

Since publication of the July 2002 baseline update, three new farms have been added to the national representative farm set:

CAC9000	9,000-acre cotton farm located in California's San Joaquin Valley (Kings County)
GAC1700	1,700-acre cotton farm located in southwest Georgia (Decatur County)
IAG4200	4,200-acre feedgrain farm located in northwestern Iowa (Webster County)

Since July 2002, the following farms have been updated. Significant changes are indicated.

TXNP1750	Size increased from 1,600 acres
TXNP7000	Size increased from 6,700 acres
TXBG2000	No change in size
TXBG2700	Size increased from 2,000 acres
CAC2400	Size increased from 2,000 acres
FLND500	No change in size
FLSD1800	No change in size
NMD2000	No change in size
NYCD110	No change in size
NYCD400	No change in size
NYWD800	No change in size
NYWD1200	No change in size
TXCD500	Size increased from 400 cows
TXCD1300	Size increased from 825 cows
TXED330	Size increased from 310 cows

TXED750	No change in size
WAD250	Size increased from 185 cows
WAD850	Size decreased from 900 cows
WID135	Size increased 65 cows
WID700	Size increased 100 cows
COB250	Size decreased by 50 cows

FAPRI January 2003 Baseline

Projected crop prices for FAPRI's January 2003 Baseline are summarized in Table 1. Corn prices start at a low of $2.35/bu. in 2002, but are projected to decrease in 2003 to $2.10 and then increase marginally until they reach $2.20/bu. in 2007. Wheat prices are expected to increase from 2003 through 2007 when wheat prices are projected to reach $3.22/bu. Cotton prices continue to increase gradually to $0.495/lb. in 2007. Rice prices are expected to recover slightly to $5.24/cwt. by 2007, from a low of $3.95/cwt. in 2002.

Projected livestock prices for FAPRI's January 2003 Baseline are summarized in Table 2. 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 $99/cwt. in 2005. Hog prices are projected to recover to $45.81/cwt. in 2001 and then fall to $34.92/cwt. in 2002. Hog prices are expected to increase in 2003, 2004 and 2005 reaching $44.86/cwt. in 2005 and then decline by $5/cwt. in 2007. Annual milk prices for the 12 states where representative dairy farms are located are summarized in Table 2. The U.S. all milk price increased dramatically in 2001 to $15.05/cwt. but is expected to decrease to $11.34/cwt. by 2002. Milk price is projected to remain below $12.60/cwt. through 2007.

Assumed loan rates and direct payment rates are summarized in Table 1. The annual direct payment rates for 2002-2007 reflect the increase in these payment rates authorized in the 2002 farm bill.

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 January 2003 Baseline which relies on Global Insight (formerly DRI) 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 to 4% per year increase in nominal land values throughout the 2003-2007 period (Table 3).

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2003-2007** -- 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 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), 2003-2007 --** NIA is the annual increase or decrease in net cash farm income necessary to insure the farm maintains its real net worth during the 2003-2007 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.

Table 1. FAPRI January 2003 Baseline Projections of Crop Prices, Loan Rates, and AMTA Payment Rates, 2001-2007

	2001	2002	2003	2004	2005	2006	2007
Crop Prices							
Corn ($/bu.)	1.97	2.35	2.10	2.10	2.14	2.19	2.20
Wheat ($/bu.)	2.78	3.65	3.07	3.10	3.13	3.15	3.22
Cotton ($/lb.)	0.2980	0.4150	0.4593	0.4787	0.4861	0.4802	0.4952
Sorghum ($/bu.)	1.94	2.39	2.01	1.97	2.01	2.05	2.08
Soybeans ($/bu.)	4.38	5.45	4.99	4.99	5.15	5.26	5.30
Barley ($/bu.)	2.22	2.65	2.34	2.29	2.33	2.36	2.36
Oats ($/bu.)	1.59	1.75	1.54	1.50	1.50	1.52	1.53
Rice ($/cwt.)	4.17	3.95	4.44	4.80	5.06	5.17	5.24
Soybean Meal ($/ton)	160.00	162.15	146.09	147.25	152.81	157.67	159.80
All Hay ($/ton)	97.30	96.99	92.57	88.98	88.57	89.32	90.24
Peanuts ($/ton)	468.00	356.00	369.00	375.60	384.67	381.21	381.07
Loan Rates							
Corn ($/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
Direct Payment Rates							
Corn ($/bu.)	0.5670	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Wheat ($/bu.)	0.9952	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
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 ($/bu.)	0.1195	0.4400	0.4400	0.4400	0.4400	0.4400	0.4400
Barley ($/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)	0.0000	36.0000	36.0000	36.0000	36.0000	36.0000	36.0000

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

Table 2. FAPRI January 2003 Baseline Projections of Livestock and Milk Prices, 2001-2007

	2001	2002	2003	2004	2005	2006	2007
Cattle Prices							
Feeder Cattle ($/cwt)	95.29	86.11	92.95	97.54	99.91	95.63	88.28
Fat Cattle ($/cwt)	72.71	67.04	74.51	76.69	78.23	76.26	73.49
Culled Cows ($/cwt)	44.39	39.23	41.75	45.17	45.98	43.36	40.79
Hog Prices							
Barrows/Gilts ($/cwt)	45.81	34.92	38.98	42.71	44.86	41.23	39.57
Culled Sows ($/cwt)	33.98	23.71	27.00	29.85	31.99	29.24	27.71
Milk Prices -- National and State							
All Milk Price ($/cwt)	15.05	12.10	12.19	12.24	12.27	12.52	12.58
California ($/cwt)	13.94	10.93	10.89	10.94	10.98	11.23	11.30
Florida ($/cwt)	17.80	15.25	15.13	15.21	15.25	15.52	15.60
Georgia ($/cwt)	15.90	12.78	12.71	12.78	12.82	13.09	13.17
Idaho ($/cwt)	13.50	11.26	11.44	11.51	11.55	11.82	11.90
Michigan ($/cwt)	15.20	12.15	12.27	12.35	12.39	12.66	12.73
Missouri ($/cwt)	14.90	12.22	12.25	12.32	12.36	12.63	12.70
New Mexico ($/cwt)	14.80	11.75	11.83	11.90	11.95	12.21	12.29
New York ($/cwt)	15.80	12.83	12.85	12.92	12.96	13.23	13.31
Texas ($/cwt)	15.80	12.82	12.88	12.95	12.99	13.26	13.34
Vermont ($/cwt)	15.80	12.62	12.64	12.70	12.74	13.01	13.09
Washington ($/cwt)	15.30	12.09	12.12	12.18	12.22	12.50	12.57
Wisconsin ($/cwt)	14.80	12.14	12.42	12.50	12.54	12.80	12.88

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

Table 3. FAPRI January 2003 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2002-2007

	2002	2003	2004	2005	2006	2007
Annual Rate of Change for Input Prices Paid						
Seed Prices (%)	2.20	1.68	1.62	1.30	1.19	1.09
Fertilizer Prices (%)	-17.25	-2.61	2.86	0.07	1.59	1.13
Chemical Prices (%)	-0.64	2.98	2.64	1.64	1.29	1.10
Machinery Prices (%)	-1.01	1.33	2.26	1.95	1.55	1.08
Fuel and Lube Prices (%)	-7.27	4.77	-2.88	0.14	2.26	1.71
Labor (%)	4.18	3.72	4.52	4.38	3.45	3.07
Other Input Prices (%)	-1.30	1.60	1.50	1.40	1.20	1.10
Non-Feed Dairy Costs (%)	1.02	1.04	-1.59	0.56	1.24	1.18
Non-Feed Beef Costs (%)	1.02	1.04	-1.59	0.56	1.24	1.18
Non-Feed Hog Costs (%)	1.64	2.17	2.07	2.08	2.24	2.36
Annual Change in Consumer Price Index (%)	1.70	2.90	2.90	2.90	2.60	2.40
Annual Interest Rates						
Long-Term (%)	6.97	6.53	6.27	6.50	7.54	7.99
Intermediate-Term (%)	4.53	4.09	4.85	6.09	6.47	6.37
Savings Account (%)	1.66	1.96	3.25	3.95	4.62	4.68
Annual Rate of Change for U.S. Land Prices (%)	5.22	4.28	3.18	1.50	1.98	2.45

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

- **Annual Change in Real Net Worth, 2003-2007** -- annualized percentage change in the operator's net worth from January 1, 2003 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, 2003-2007 –** 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.

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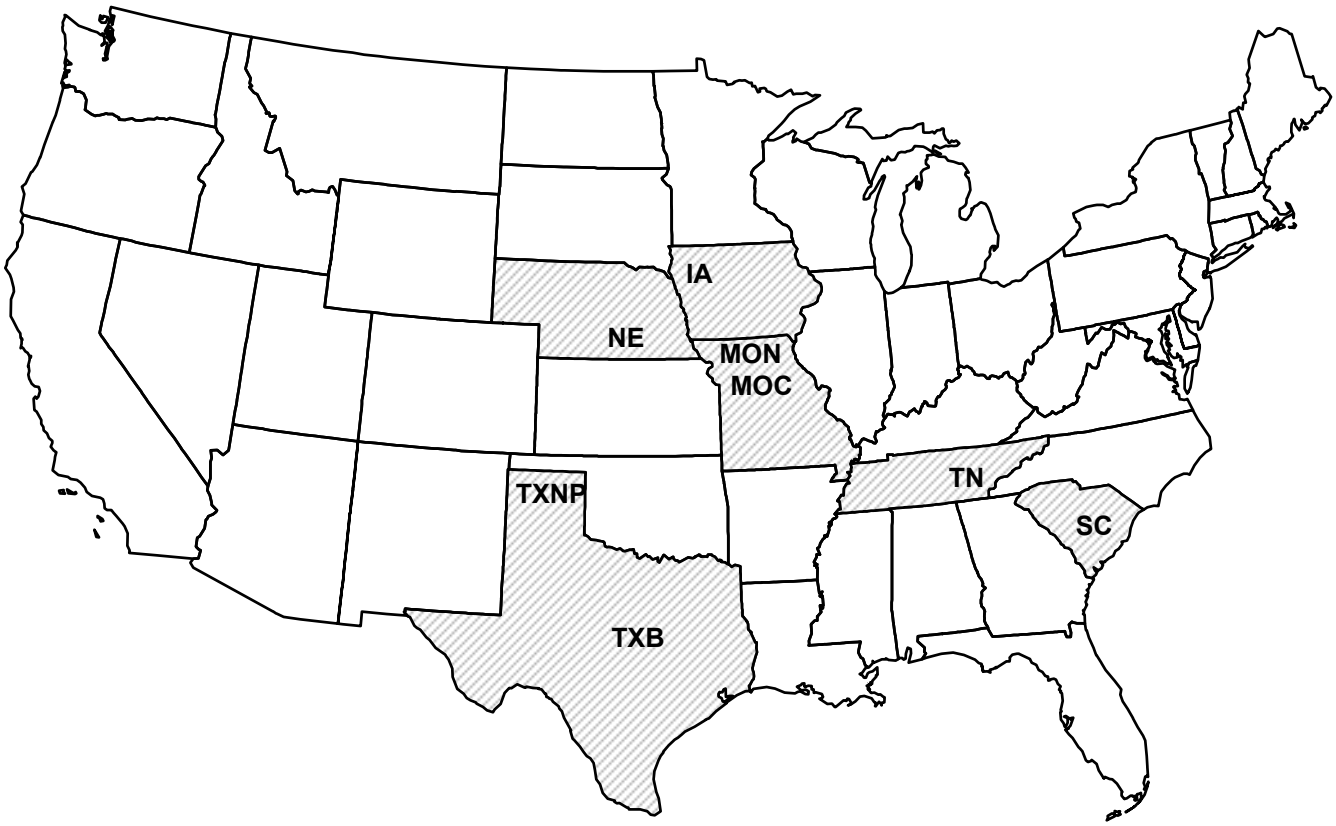
FIGURE 2. REPRESENTATIVE FARMS PRODUCING FEED GRAINS AND OILSEEDS



Feedgrain and Oilseed Farm Impacts

- Corn and soybean prices are projected to decline sharply from 2002 to 2003 and then increase each year thereafter. Fertilizer prices are projected to decline in 2003 (-2.6%), increase 2.8% in 2004, and then modestly increase (roughly 1%) each year thereafter.

- Six of the 16 feedgrain/oilseed operations are in a vulnerable liquidity position over the 2003-2007 period. The probability of a cash flow deficit in 2003 ranges from 15 percent on the moderate Central Missouri farm to 99 percent on the Texas Blacklands 2700 acre farm and the 1500 acre South Carolina farm. Even though prices are projected to increase modestly throughout the period, ten farms are not projected to improve their liquidity position by 2007 relative to 2003.

- The situation looks considerably better when examining the farms capability of sustaining real wealth over the period (Tables 4 and 5 and Figure 3). Thirteen of 16 farms are projected to experience an increase in real net worth over the 2003-2007 period. Only the TXBG2700, SCG1500, and SCG3500 farms are expected to lose net worth over the period. It would require from an 8 to 13 percent increase in receipts annually for these farms to maintain their wealth over the period.

- Overall, when considering both liquidity and solvency risk, AFPC classes five as extremely vulnerable, eight as marginally vulnerable and three as capable of remaining economically sound.

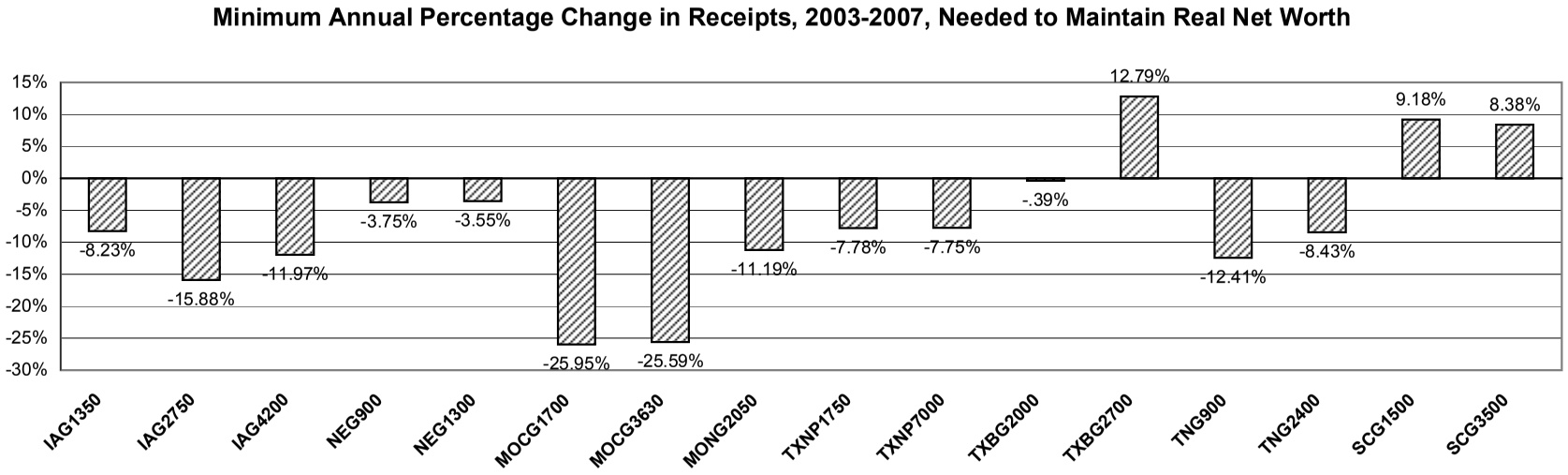
Table 4. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG2750	IAG4200	NEG900	NEG1300	MOCG1700	MOCG3630	MONG2050
Overall Financial Position 2003-2007 Ranking	Marginal	Marginal	Marginal	Poor	Marginal	Good	Good	Marginal
NIA to Maintain Real Net Worth ($1,000)	-35.61	-117.18	-174.50	-12.25	-16.96	-121.03	-217.43	-70.96
NIA to Maintain Real Net Worth (% Rec.)	-8.23	-15.88	-11.97	-3.75	-3.55	-25.95	-25.59	-11.19
Change Real Net Worth (%)								
2003-2007 Average	2.36	4.07	2.79	1.19	1.19	2.89	3.40	1.84
Govt Payments/Receipts (%)								
2003-2007 Average	17.39	17.29	17.76	17.86	17.09	16.59	16.42	12.60
Cost to Receipts Ratio (%)								
2003-2007 Average	75.58	65.61	72.78	71.57	72.32	56.35	57.40	72.98
Total Cash Receipts ($1000)								
2001	404.19	688.57	1,350.37	298.63	434.53	429.20	820.05	588.25
2002	421.51	725.55	1,411.28	319.90	465.93	444.61	809.14	587.29
2003	423.15	728.42	1,423.68	319.67	467.93	455.50	829.83	620.34
2004	427.48	735.83	1,436.74	322.87	471.76	459.39	836.68	629.48
2005	435.07	748.75	1,457.97	327.01	476.31	465.65	848.03	639.16
2006	443.27	762.64	1,480.69	331.73	484.80	478.61	871.37	644.72
2007	444.43	764.67	1,489.83	331.79	486.12	473.05	861.83	637.36
2003-2007 Average	434.68	748.06	1,457.78	326.62	477.38	466.44	849.55	634.21
Government Payments ($1000)								
2001	87.50	150.42	290.03	62.11	90.07	90.90	169.15	93.61
2002	28.43	49.76	97.81	20.11	27.95	28.81	53.00	28.08
2003	73.56	126.00	252.40	55.72	79.01	75.07	135.79	77.95
2004	78.79	134.83	270.90	60.26	85.12	81.27	146.69	83.66
2005	75.57	129.34	259.69	58.25	82.24	77.58	139.72	80.84
2006	71.30	122.10	245.32	54.95	77.81	73.43	132.19	75.39
2007	68.30	117.01	235.16	52.68	74.97	70.44	126.83	72.25
2003-2007 Average	73.50	125.86	252.69	56.37	79.83	75.56	136.24	78.02
Net Cash Farm Income ($1000)								
2001	79.22	212.57	316.36	85.04	100.57	161.73	335.30	150.19
2002	106.60	256.70	400.68	104.33	136.16	185.36	332.90	155.71
2003	110.38	262.10	417.90	102.99	142.26	203.43	360.91	191.22
2004	110.16	259.05	419.64	100.45	142.18	207.10	365.08	187.88
2005	113.22	268.93	415.87	100.07	138.10	208.79	373.00	190.18
2006	120.74	281.62	432.74	100.30	137.59	221.15	389.69	190.52
2007	119.74	279.75	437.66	98.28	135.83	213.43	384.89	181.13
2003-2007 Average	114.85	270.29	424.76	100.42	139.19	210.78	374.71	188.18
Prob. of a Cash Flow Deficit (%)								
2003	30	26	18	57	45	15	24	35
2004	21	26	16	54	19	3	14	36
2005	31	24	42	68	24	4	16	35
2006	33	20	27	70	35	5	10	40
2007	31	25	41	78	33	10	11	40
Ending Cash Reserves ($1000)								
2001	20.40	81.39	150.09	20.62	21.59	37.69	80.06	45.71
2002	45.51	147.52	319.66	12.79	40.39	80.35	144.84	77.57
2003	66.87	190.12	438.20	15.19	44.76	128.03	204.47	111.50
2004	101.82	241.12	584.34	21.29	86.12	202.92	294.87	139.95
2005	126.85	302.16	620.85	18.24	113.79	270.07	379.92	177.12
2006	152.57	380.20	719.44	11.76	134.42	345.37	495.08	207.49
2007	175.39	437.49	766.57	-8.39	150.86	413.59	611.27	229.95
Nominal Net Worth ($1000)								
2001	837.10	1,387.23	3,002.66	805.88	1,083.36	2,118.52	3,106.02	2,000.30
2002	858.72	1,455.38	3,162.26	814.96	1,094.17	2,173.26	3,195.13	2,251.08
2003	882.72	1,524.07	3,296.13	826.12	1,102.69	2,243.09	3,303.87	2,323.91
2004	903.61	1,566.57	3,410.21	832.75	1,118.91	2,322.63	3,414.25	2,379.10
2005	928.18	1,649.18	3,466.06	840.26	1,128.49	2,391.03	3,531.45	2,437.67
2006	952.07	1,749.32	3,605.77	850.60	1,143.17	2,479.14	3,698.03	2,489.84
2007	982.08	1,824.36	3,735.33	871.33	1,162.81	2,553.88	3,846.66	2,525.27
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	2	1	1	24	24	1	1	1

Table 5. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP1750	TXNP7000	TXBG2000	TXBG2700	TNG900	TNG2400	SCG1500	SCG3500
Overall Financial Position 2003-2007 Ranking	Marginal	Marginal	Poor	Poor	Good	Marginal	Poor	Poor
NIA to Maintain Real Net Worth ($1,000)	-48.13	-156.24	-1.57	46.56	-30.55	-60.87	41.99	107.60
NIA to Maintain Real Net Worth (% Rec.)	-7.78	-7.75	-0.39	12.79	-12.41	-8.43	9.18	8.38
Change Real Net Worth (%) 2003-2007 Average	6.77	3.97	0.35	-6.86	4.65	2.38	-4.34	-2.96
Govt Payments/Receipts (%) 2003-2007 Average	15.24	16.38	20.78	11.41	15.84	15.52	16.59	20.80
Cost to Receipts Ratio (%) 2003-2007 Average	80.66	77.71	83.71	101.38	67.25	71.70	97.53	98.53
Total Cash Receipts ($1000)								
2001	527.72	1,766.55	379.12	348.98	254.17	756.25	422.81	1,257.83
2002	555.07	2,018.21	412.95	414.60	245.49	711.82	450.11	1,317.61
2003	616.13	1,984.59	396.36	402.38	242.73	703.65	446.36	1,261.72
2004	614.79	1,993.11	400.78	408.18	245.14	712.11	451.63	1,272.25
2005	618.98	2,017.76	404.12	414.42	248.82	723.05	456.01	1,280.79
2006	625.48	2,046.74	409.52	419.07	252.51	733.78	464.01	1,300.87
2007	632.06	2,058.26	408.20	418.43	253.72	737.69	468.06	1,304.50
2003-2007 Average	621.49	2,020.09	403.80	412.49	248.58	722.06	457.21	1,284.03
Government Payments ($1000)								
2001	88.93	306.41	99.64	34.54	51.52	167.02	92.86	403.37
2002	34.66	117.81	73.19	25.15	16.83	46.21	29.86	224.38
2003	89.30	316.79	83.25	43.75	38.77	110.81	74.36	273.68
2004	96.36	344.15	85.94	48.97	41.50	118.19	79.60	270.95
2005	95.87	339.35	84.15	48.97	39.89	112.40	76.31	262.26
2006	90.97	323.37	82.70	46.01	37.76	106.46	72.66	259.49
2007	85.20	307.49	77.41	43.57	35.94	101.74	68.44	243.67
2003-2007 Average	91.54	326.23	82.69	46.25	38.77	109.92	74.27	262.01
Net Cash Farm Income ($1000)								
2001	39.98	215.55	53.32	-43.85	86.93	243.84	6.43	78.58
2002	97.98	546.51	95.71	31.49	83.93	226.37	40.30	155.39
2003	154.61	490.43	78.67	18.79	79.59	211.08	34.16	89.16
2004	146.11	478.24	78.84	13.23	81.22	210.89	28.66	72.27
2005	140.25	467.07	68.38	8.70	83.33	212.83	19.20	43.46
2006	139.26	466.70	66.31	3.21	87.79	214.87	14.82	27.27
2007	141.16	460.74	63.32	-6.21	90.50	224.67	7.60	6.72
2003-2007 Average	144.28	472.64	71.11	7.55	84.49	214.87	20.89	47.78
Prob. of a Cash Flow Deficit (%)								
2003	34	28	57	99	27	32	99	86
2004	41	19	46	99	15	21	99	92
2005	53	24	70	97	16	33	99	96
2006	48	38	57	96	29	39	99	98
2007	51	41	59	98	11	42	99	98
Ending Cash Reserves ($1000)								
2001	-7.10	-12.25	4.62	-88.58	29.12	104.63	-73.63	-38.01
2002	12.94	197.20	23.00	-103.33	51.53	178.05	-102.99	-46.48
2003	55.21	265.13	19.57	-138.79	59.11	209.34	-150.28	-187.24
2004	98.18	397.72	32.60	-162.53	77.26	266.52	-188.08	-285.46
2005	105.28	487.80	16.94	-191.84	93.70	299.71	-239.71	-431.16
2006	129.74	532.19	20.38	-227.65	108.02	324.03	-267.18	-592.19
2007	151.50	573.77	17.62	-277.39	135.53	339.78	-315.10	-732.53
Nominal Net Worth ($1000)								
2001	346.03	1,858.51	473.35	586.75	401.76	1,515.49	757.99	2,624.10
2002	367.14	2,071.08	490.25	565.78	421.97	1,590.24	734.51	2,631.78
2003	414.77	2,179.04	494.32	540.49	437.58	1,634.01	700.64	2,533.58
2004	448.41	2,278.42	500.49	505.94	454.11	1,683.54	662.59	2,447.41
2005	475.80	2,389.07	496.39	467.50	475.22	1,725.98	617.21	2,333.54
2006	511.52	2,474.64	503.09	420.05	496.28	1,766.84	601.99	2,234.09
2007	551.64	2,593.78	500.65	359.83	536.54	1,819.64	547.93	2,150.14
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	20	3	40	99	1	2	97	81

Figure 3. Feed Grain and Oilseed Farms



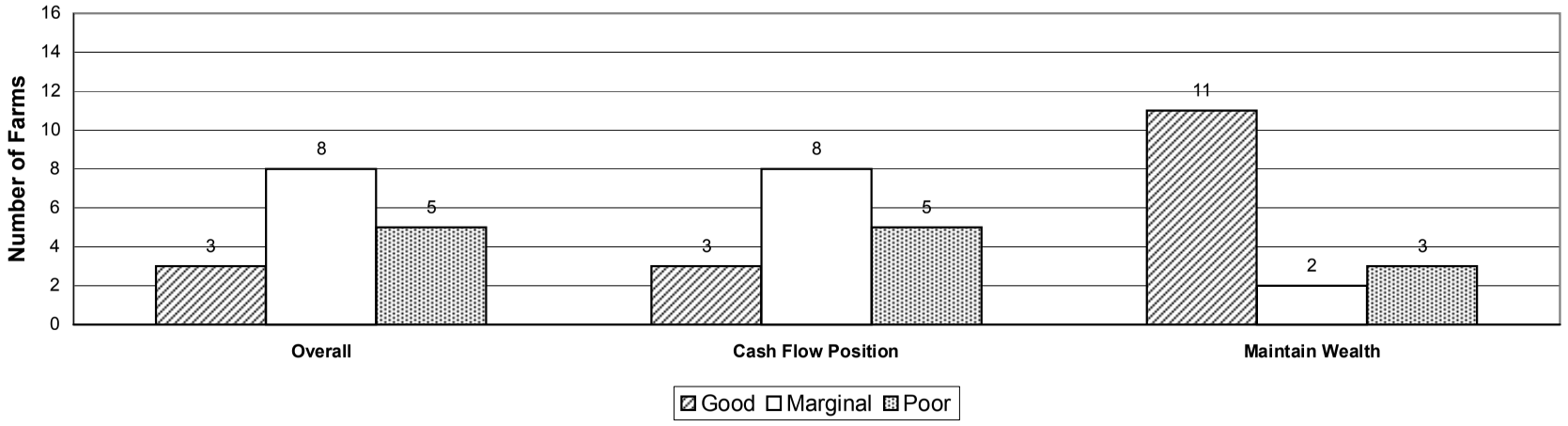


Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

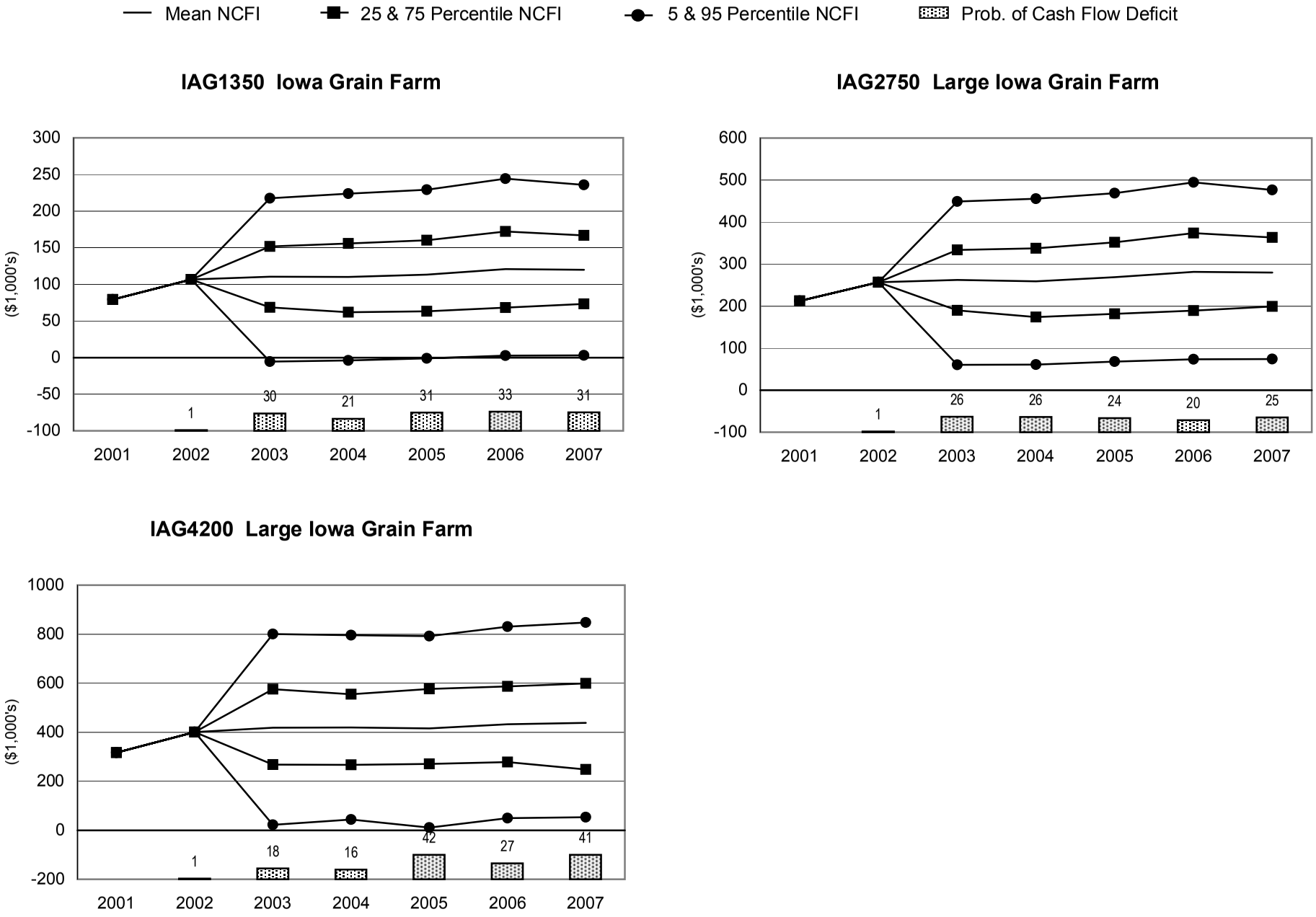


Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

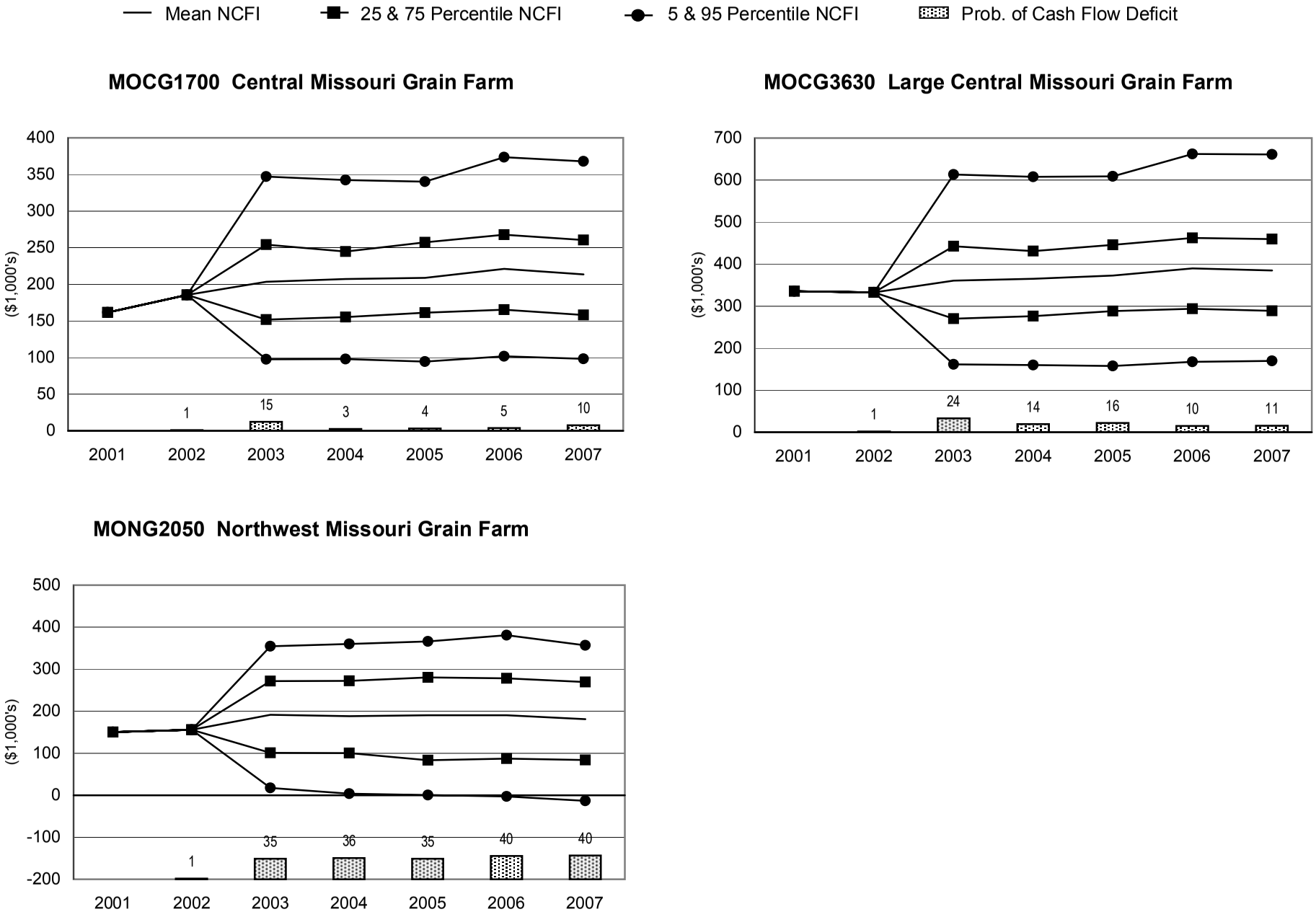


Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

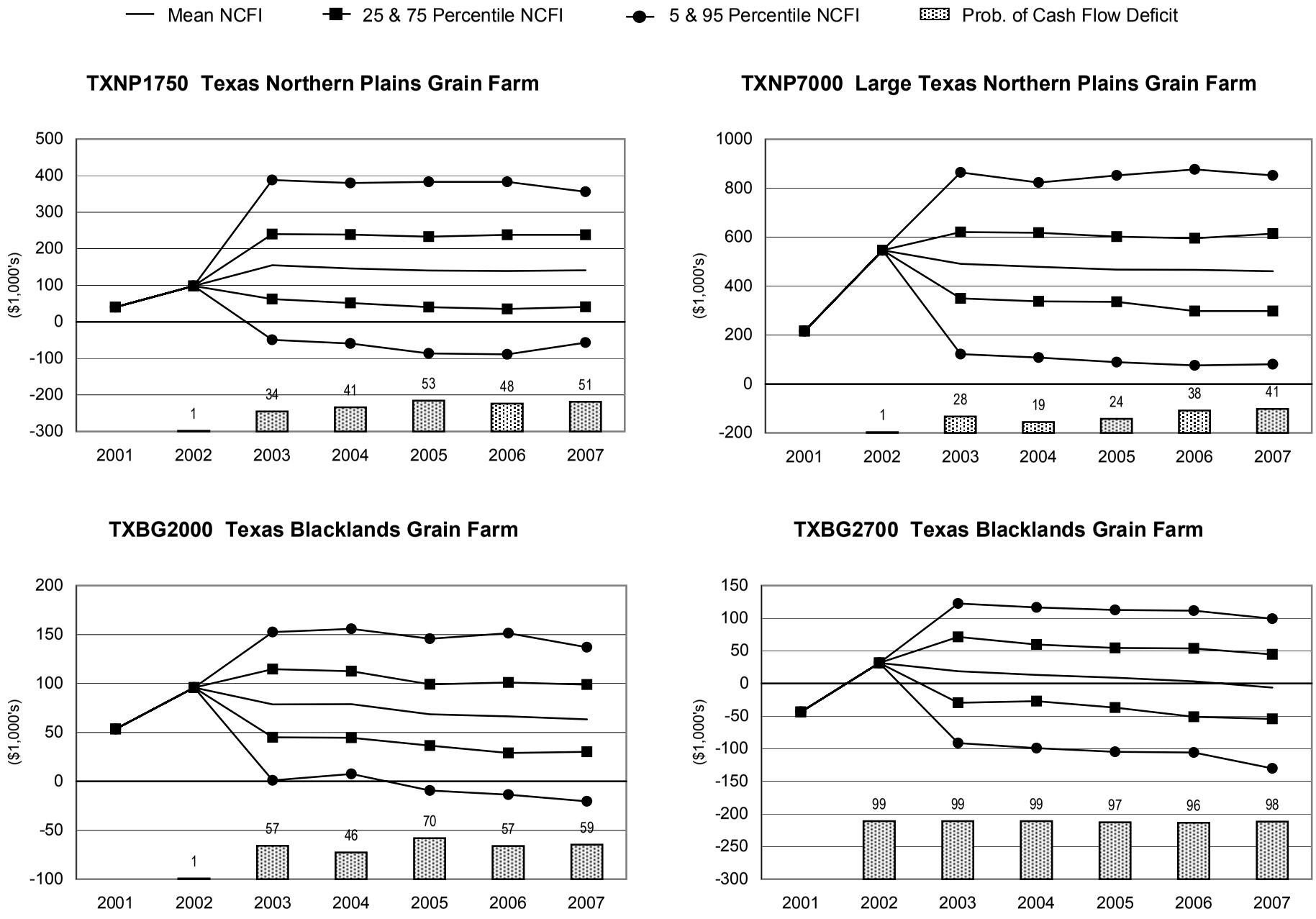


Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

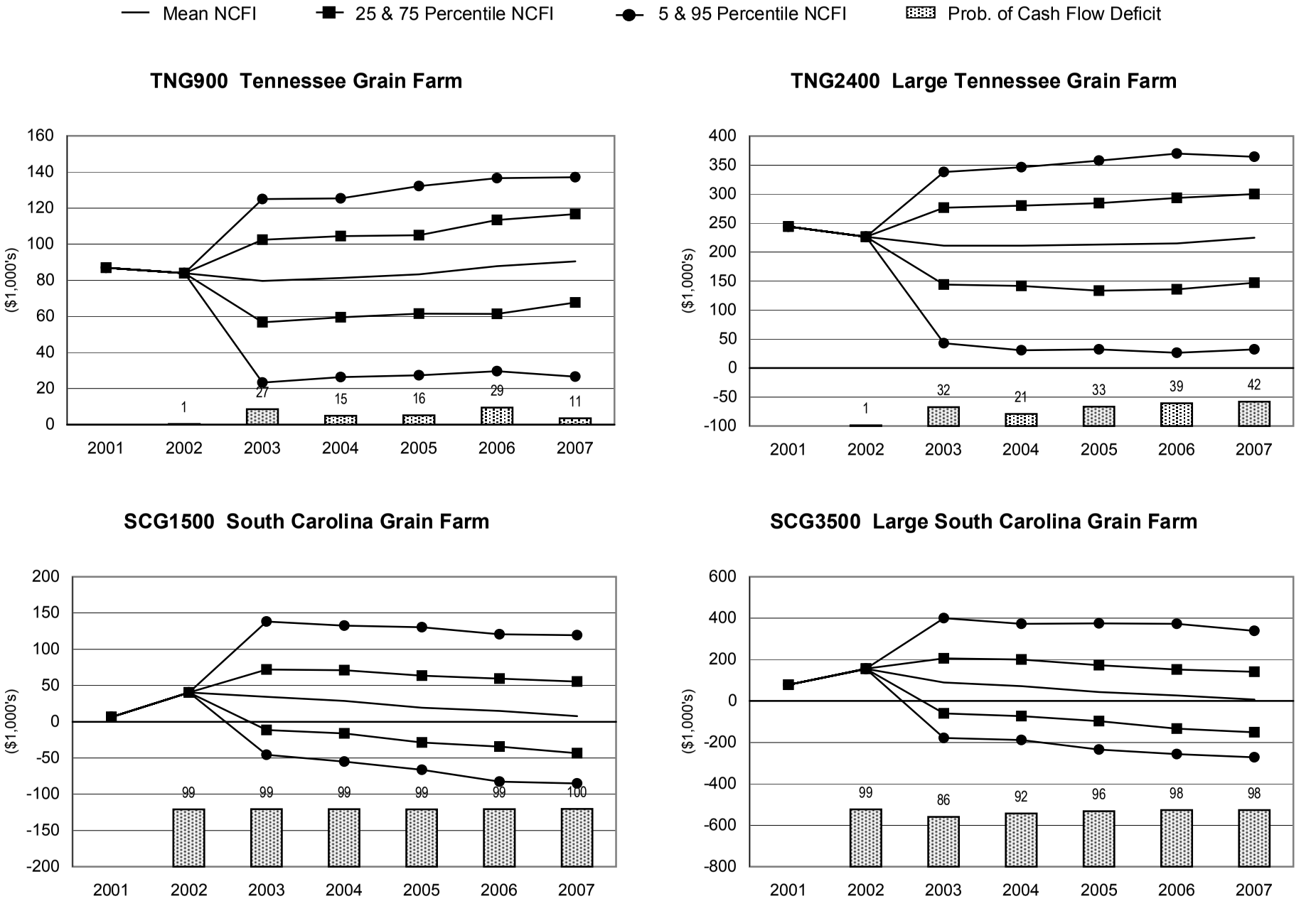


Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

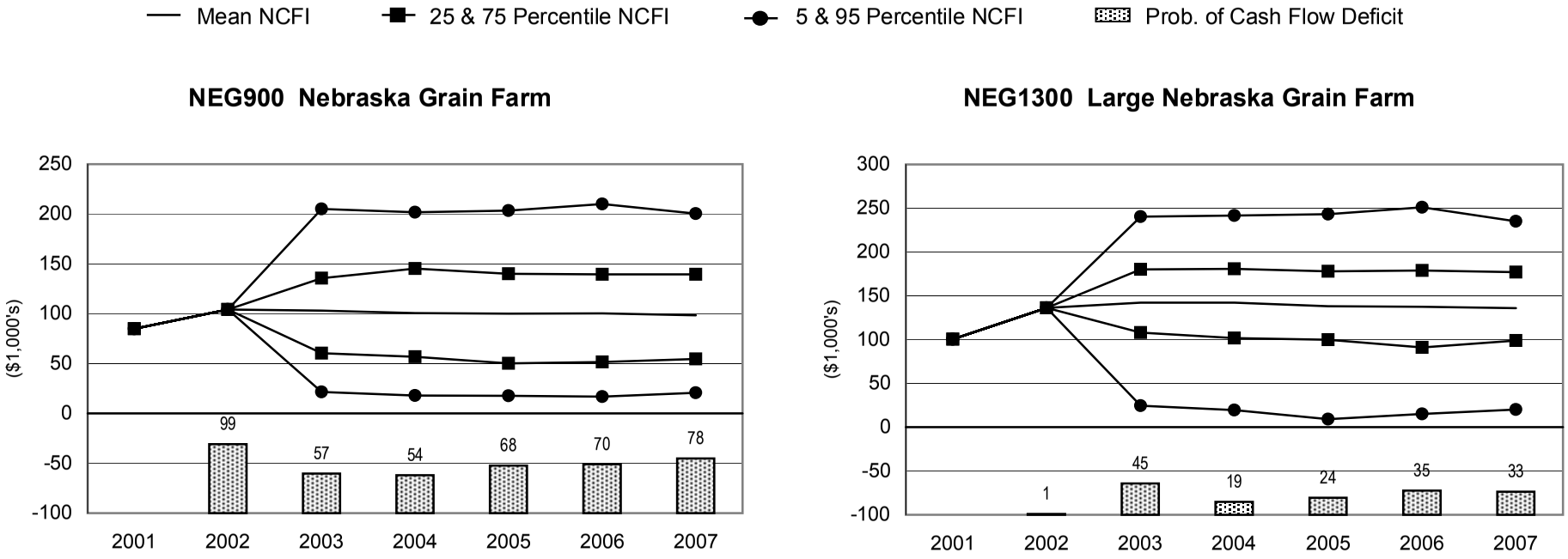
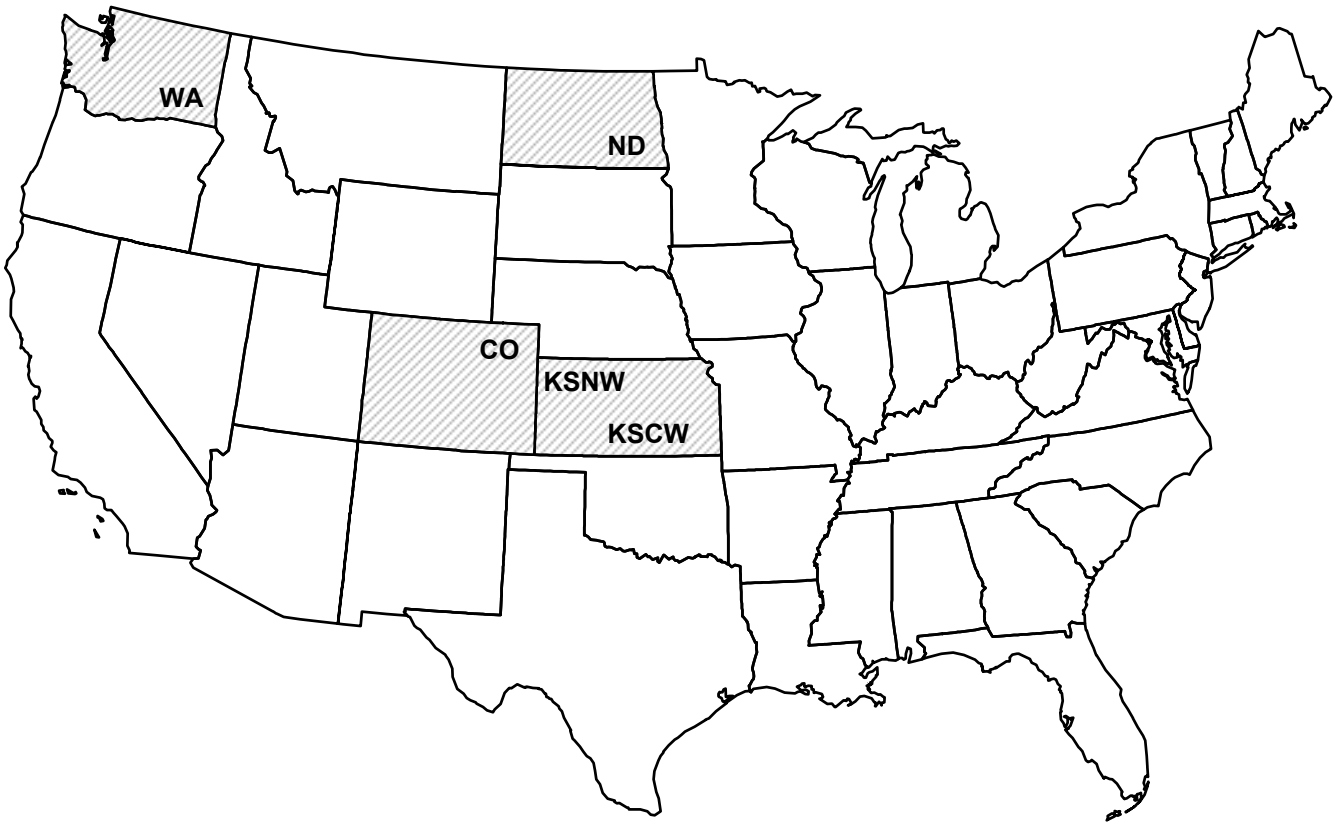


FIGURE 9. REPRESENTATIVE FARMS PRODUCING WHEAT



Wheat Farm Impacts

- Wheat prices are projected to drop $0.58/bu from 2002 to 2003 and then increase modestly each year from $3.07/bu in 2003 to $3.22/bu in 2007.

- Three (KSCW4000, COW3000, and COW5440) of the 10 operations are capable of handling the liquidity pressure over the 2003-2007 study period (Table 6 and Figure 9). Five additional farms (WAW1725, WAW4675, NDW2180, NDW6250, and KSNW4300) are in the marginal economic viability category with two farms (KSCW1385 and KSNW2800) in the poor category for cash flow deficits. The probability of a cash flow deficit in 2007 for the five farms in vulnerable liquidity position ranges from 29 to 40 percent. Of these five farms, only one (NDW2180) is projected to see a decline in the probability of a cash flow deficit from 2003 to 2007.

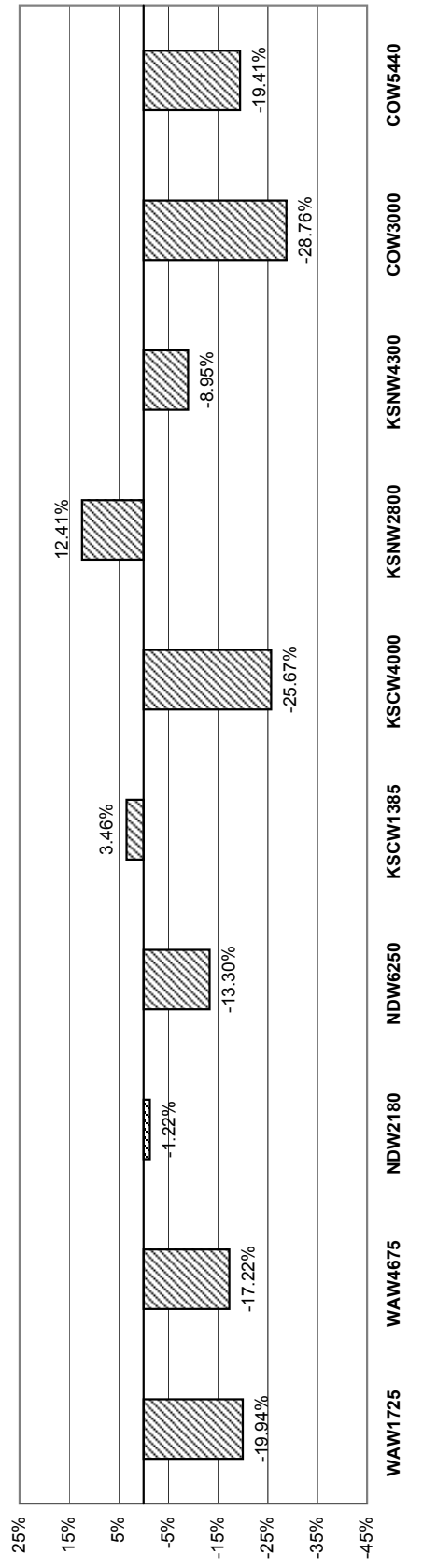
- From a solvency perspective, the story is considerably better. Eight of the 10 operations are expected to increase real net worth throughout the period ranging from 1% to 5% growth. Only the moderate Central and Northwest Kansas farms are expected to experience a decline in net worth over the period and they would need a 3.5 and 12.4% increase in annual receipts to sustain wealth.

- Overall, three farms appear capable of sustaining economic viability without additional assistance. These include the large Central Kansas, and the moderate and large Colorado farms (Figure 9). Five farms are cautiously vulnerable and the remaining farms (KSCW1385 and KSNW2800) each will likely need additional assistance over the period to remain viable.

Table 6. Implications of the January 2003 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 2003-2007 Ranking	Marginal	Marginal	Marginal	Marginal	Poor	Good	Poor	Marginal	Good	Good
NIA to Maintain Real Net Worth ($1,000)	-87.37	-177.10	-4.42	-166.13	5.51	-142.16	38.91	-57.35	-83.11	-99.82
NIA to Maintain Real Net Worth (% Rec.)	-19.94	-17.22	-1.22	-13.30	3.46	-25.67	12.41	-8.95	-28.75	-19.41
Change Real Net Worth (%) 2003-2007 Average	4.58	3.11	0.79	4.32	-0.60	5.08	-3.17	2.40	5.12	3.49
Govt Payments/Receipts (%) 2003-2007 Average	13.88	15.55	15.02	13.41	21.82	16.91	16.92	15.52	12.66	13.83
Cost to Receipts Ratio (%) 2003-2007 Average	63.07	66.30	78.80	70.48	65.42	49.00	88.29	74.88	52.18	56.22
Total Cash Receipts ($1000)										
2001	493.14	1,207.09	373.66	1,300.64	150.12	508.70	281.20	556.68	272.62	475.04
2002	455.35	1,058.28	350.82	1,235.79	166.21	591.41	313.31	646.02	297.19	534.12
2003	432.62	1,015.97	352.00	1,223.41	156.38	544.87	311.81	628.24	288.43	505.80
2004	434.93	1,020.63	357.05	1,240.05	158.37	549.87	315.20	632.82	293.69	509.98
2005	437.76	1,027.83	362.91	1,253.50	159.29	555.07	318.91	644.26	297.36	514.05
2006	442.27	1,036.74	368.48	1,272.26	161.46	559.31	320.94	647.88	297.12	519.57
2007	442.97	1,039.91	371.42	1,274.56	160.91	559.54	320.47	649.82	295.98	522.43
2003-2007 Average	438.11	1,028.22	362.37	1,252.76	159.28	553.73	317.47	640.60	294.51	514.36
Government Payments ($1000)										
2001	61.54	178.09	86.33	248.40	39.36	94.69	53.96	107.79	45.85	94.49
2002	26.32	83.06	24.99	78.67	19.29	50.07	22.98	44.14	15.44	32.22
2003	58.69	155.00	55.43	170.30	33.96	91.58	52.50	97.91	37.33	72.40
2004	62.65	163.25	56.87	174.97	36.19	96.72	55.02	101.47	39.20	73.99
2005	61.71	161.53	53.57	167.68	35.32	94.83	54.12	98.59	38.29	71.64
2006	60.06	158.07	51.88	161.28	34.30	92.01	52.24	95.97	36.52	69.15
2007	54.79	145.11	48.82	150.57	31.48	83.67	48.75	89.24	33.56	63.51
2003-2007 Average	59.58	156.59	53.31	164.96	34.25	91.76	52.53	96.63	36.98	70.14
Net Cash Farm Income ($1000)										
2001	208.81	505.56	94.73	420.57	53.10	234.53	28.24	90.02	110.92	188.43
2002	187.69	386.64	82.24	390.38	73.51	332.95	63.24	195.39	140.31	257.50
2003	168.71	356.65	83.16	376.53	59.53	285.93	59.98	175.94	137.10	224.39
2004	170.69	353.68	84.06	386.49	61.80	293.98	50.52	177.61	137.82	225.29
2005	169.89	362.02	86.32	394.47	56.10	285.17	44.87	181.21	143.62	226.56
2006	171.10	372.05	84.29	403.93	58.05	289.10	39.75	176.36	147.72	232.51
2007	162.66	368.11	83.14	395.35	51.94	289.59	30.65	175.40	146.09	239.09
2003-2007 Average	168.61	362.50	84.20	391.36	57.48	288.76	45.15	177.30	142.47	229.57
Prob. of a Cash Flow Deficit (%)										
2003	7	19	50	30	61	4	97	33	2	8
2004	4	12	28	17	26	1	98	21	1	1
2005	11	10	16	23	51	2	99	25	1	9
2006	4	15	37	24	44	1	98	27	1	14
2007	40	29	37	33	77	1	99	39	1	22
Ending Cash Reserves ($1000)										
2001	97.82	180.22	25.71	204.53	-3.25	97.93	-51.78	-7.63	5.38	56.39
2002	143.68	281.59	31.18	323.26	7.05	220.84	-51.26	75.57	41.86	144.38
2003	194.74	354.07	37.79	391.77	2.19	282.82	-82.13	103.22	72.61	187.83
2004	271.12	452.43	64.50	520.30	19.14	400.20	-120.73	178.94	116.49	256.84
2005	311.91	564.63	96.48	626.72	22.77	478.36	-160.06	234.98	158.56	307.06
2006	386.96	663.10	113.86	740.10	29.32	585.40	-189.78	290.47	216.55	353.76
2007	408.00	719.58	134.67	816.90	11.42	680.29	-262.12	327.52	275.56	393.95
Nominal Net Worth ($1000)										
2001	1,262.20	3,034.19	497.66	1,941.52	543.80	1,190.71	913.15	1,451.15	810.86	1,364.26
2002	1,039.84	3,155.05	495.31	2,071.31	549.30	1,294.45	916.16	1,530.88	855.85	1,455.74
2003	1,091.47	3,263.79	498.72	2,161.92	549.76	1,363.15	903.09	1,573.51	905.40	1,512.70
2004	1,155.92	3,384.83	470.06	2,271.84	548.47	1,445.59	870.31	1,628.58	955.59	1,572.85
2005	1,221.24	3,508.48	485.88	2,373.11	544.91	1,519.29	839.37	1,676.89	1,007.06	1,630.71
2006	1,279.24	3,634.32	501.70	2,507.88	540.68	1,616.01	817.75	1,722.71	1,074.63	1,695.41
2007	1,334.36	3,751.98	515.69	2,614.57	530.93	1,700.50	757.15	1,752.76	1,131.57	1,767.86
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	6	1	18	1	78	1	1	1	1	1

Figure 10. Wheat Farms



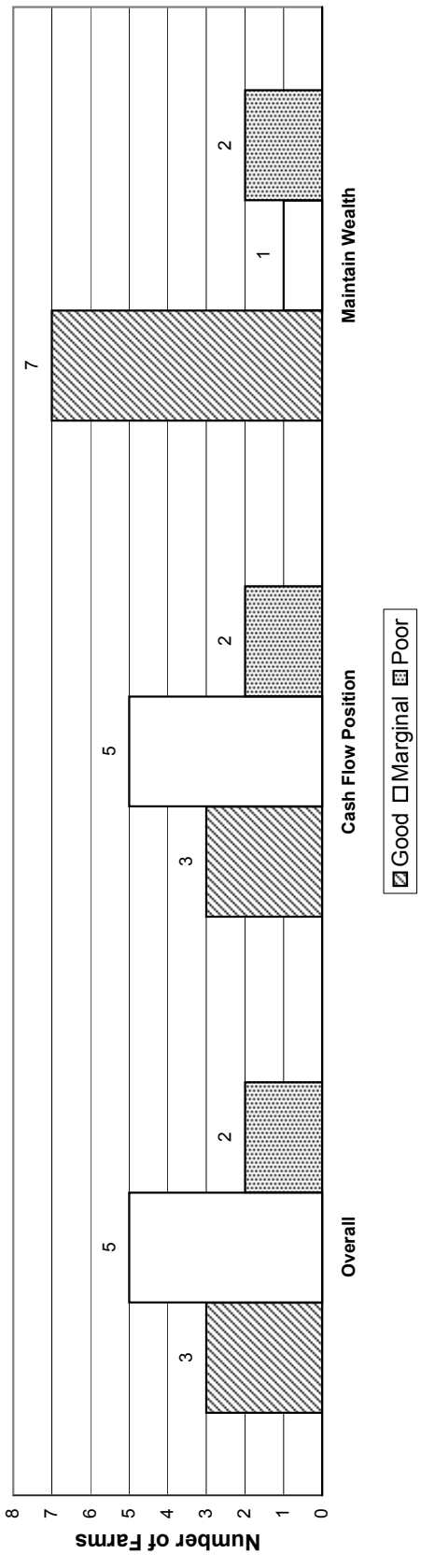


Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

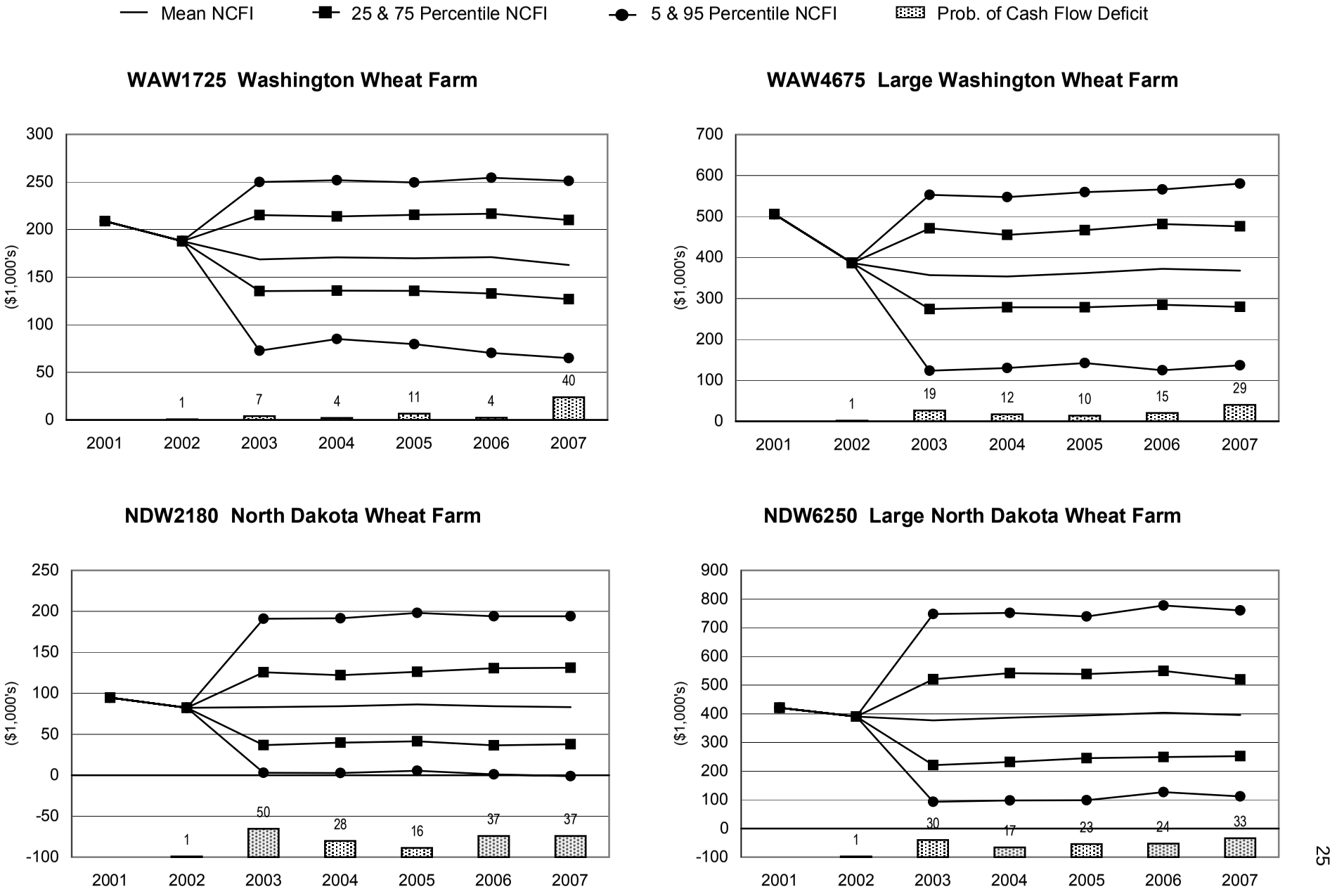


Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

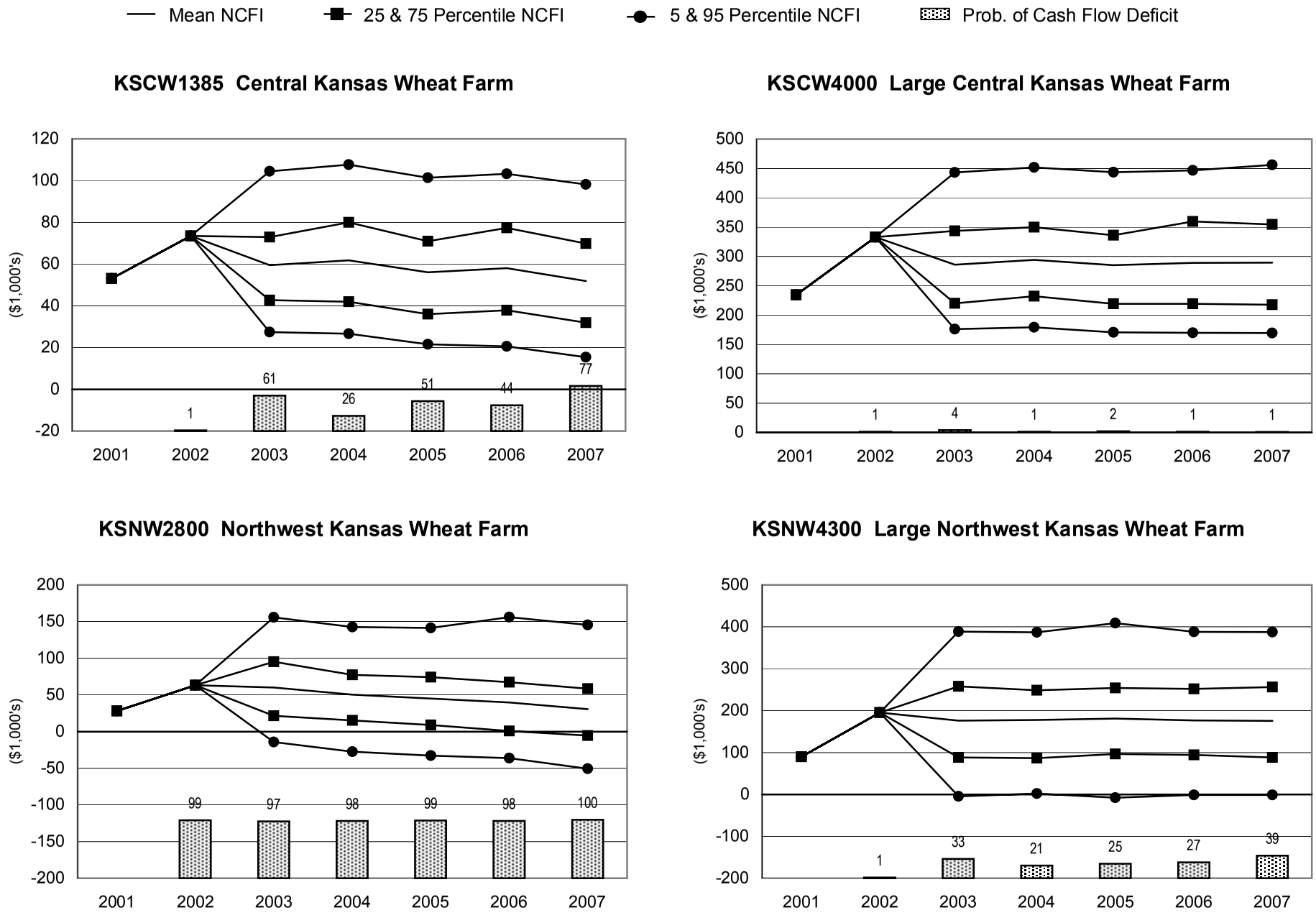


Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

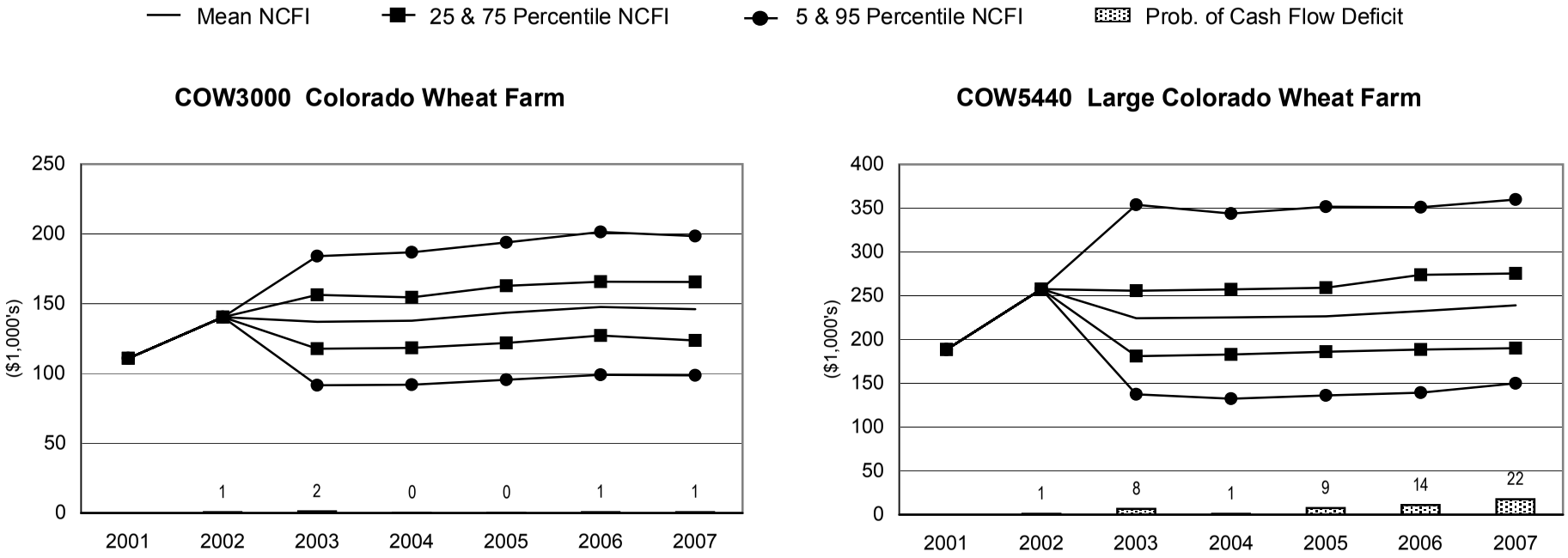


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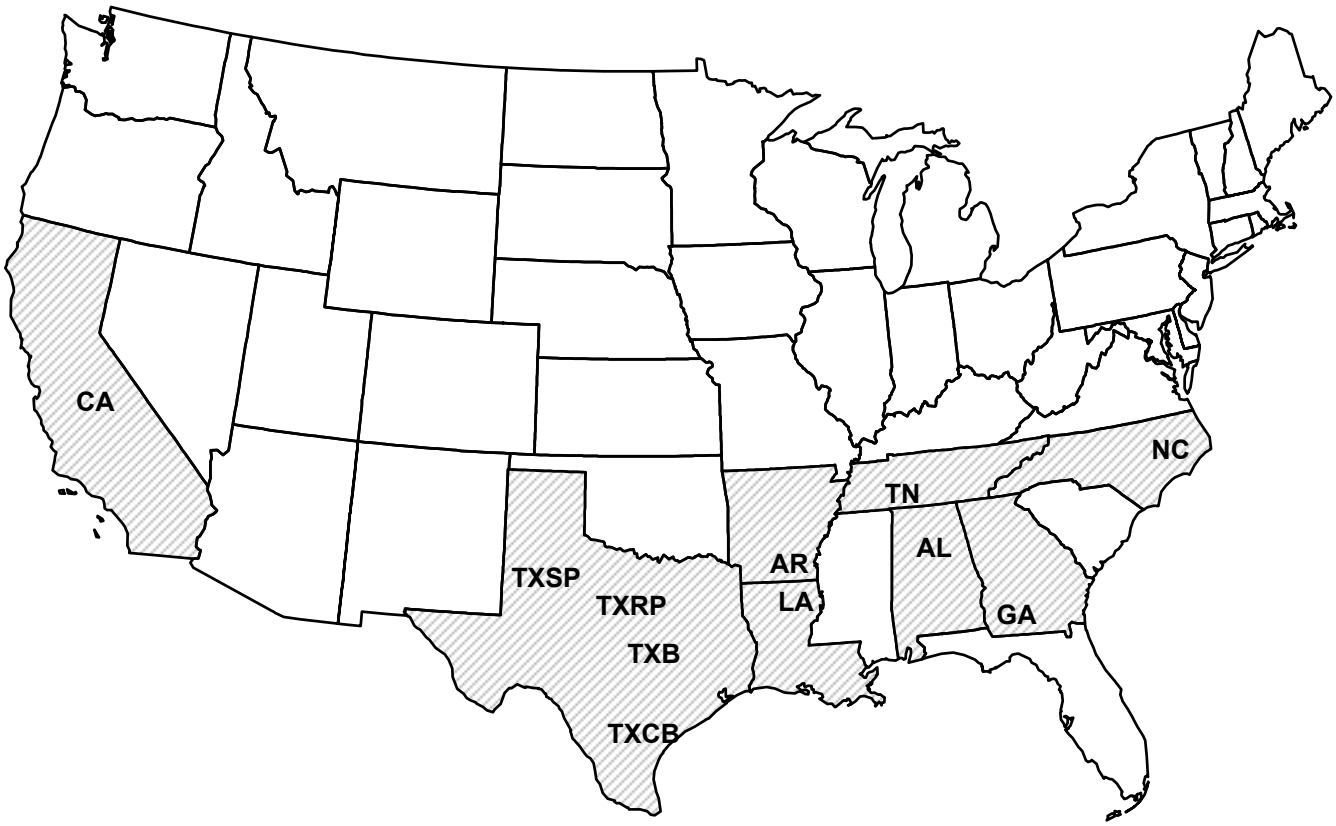
FIGURE 14. REPRESENTATIVE FARMS PRODUCING COTTON



Cotton Farm Impacts

- Cotton prices are project to increase each year of the analysis period from $0.415/lb in 2002 to $0.495/lb by 2007.

- Seven of the 14 farms are considered to be in poor liquidity position during the period (Figure 14 and Tables 7 and 8). Each of these farms end the period at greater than a 50 percent probability of having a cash flow deficit with only one (TXSP3745) experiencing a decrease in the probability by 2007 compared to 2003. Four farms are in vulnerable condition with three in good condition in terms of their liquidity position.

- The farms are in considerably better solvency condition than they are in terms of liquidity condition. Nine farms are in good solvency condition with three more in marginal solvency condition. Only two farms (LAC2640 and NCC1500) are projected to lose wealth over the 2003 to 2007 period.

- Overall, AFPC ranks three of the fourteen farms in good condition with six as marginal and five in extremely vulnerable or poor condition (Figure 14).

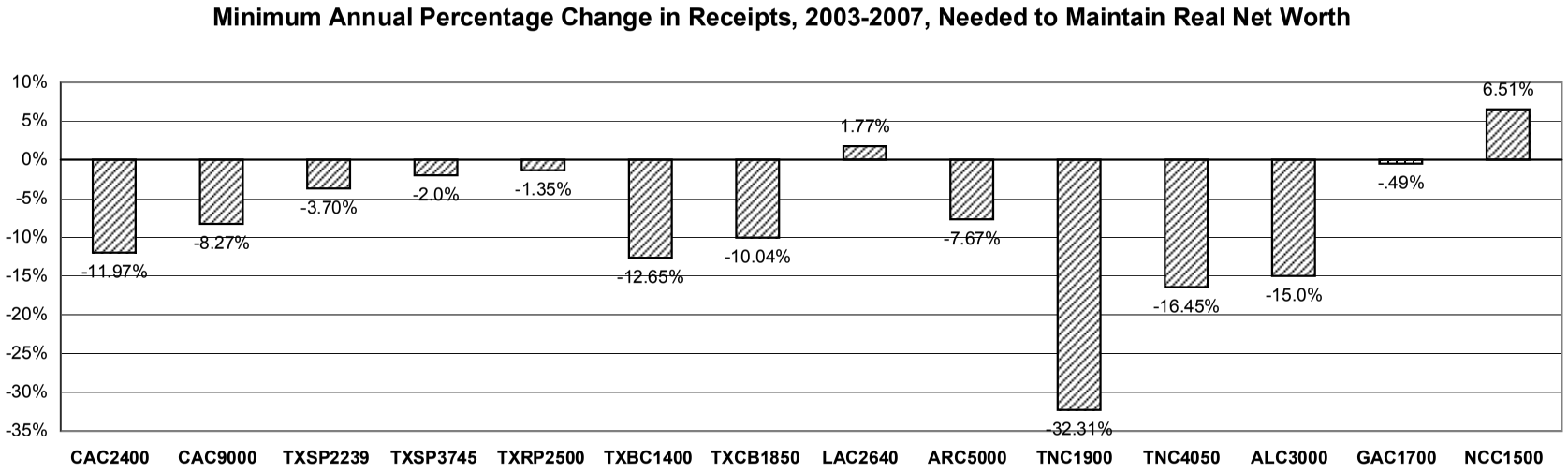
Table 7. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC2400	CAC9000	TXSP2239	TXSP3745	TXRP2500	TXBC1400	TXCB1850
Overall Financial Position							
2003-2007 Ranking	Good	Marginal	Marginal	Poor	Poor	Good	Marginal
NIA to Maintain Real							
Net Worth ($1,000)	-252.60	-898.38	-22.55	-16.39	-3.80	-36.73	-54.93
NIA to Maintain Real							
Net Worth (% Rec.)	-11.97	-8.27	-3.70	-2.00	-1.35	-12.65	-10.04
Change Real Net Worth (%)							
2003-2007 Average	3.33	4.05	2.07	1.01	0.35	4.48	4.27
Govt Payments/Receipts (%)							
2003-2007 Average	12.43	11.15	19.83	21.68	30.76	22.58	23.97
Cost to Receipts Ratio (%)							
2003-2007 Average	80.64	84.62	82.99	85.53	81.52	68.91	78.15
Total Cash Receipts ($1000)							
2001	2,087.19	10,868.86	469.17	559.37	243.72	275.62	468.01
2002	2,215.09	10,887.11	588.81	792.97	268.57	289.50	554.11
2003	2,112.68	10,676.46	600.04	810.06	279.25	288.64	541.86
2004	2,093.79	10,766.19	604.43	815.12	279.99	288.84	542.98
2005	2,098.22	10,849.36	610.51	822.36	281.93	293.42	544.77
2006	2,112.77	10,961.35	612.84	825.13	282.93	296.52	552.03
2007	2,133.27	11,073.72	618.94	833.37	285.48	294.55	553.36
2003-2007 Average	2,110.15	10,865.42	609.35	821.21	281.91	292.40	547.00
Government Payments ($1000)							
2001	470.86	2,020.92	128.94	183.76	115.31	70.08	187.91
2002	370.59	1,614.44	153.35	226.39	95.32	52.24	162.54
2003	285.63	1,288.97	128.27	189.34	87.85	64.96	131.08
2004	257.88	1,183.11	118.53	173.64	82.26	66.25	124.25
2005	251.03	1,156.92	114.55	168.15	81.60	65.88	122.43
2006	259.27	1,187.14	120.06	175.26	82.82	64.63	124.15
2007	241.75	1,107.42	115.45	166.89	77.93	61.67	115.08
2003-2007 Average	259.11	1,184.71	119.37	174.66	82.49	64.68	123.40
Net Cash Farm Income ($1000)							
2001	422.01	2,163.92	24.25	-50.01	41.92	78.59	74.83
2002	599.00	2,343.81	114.05	133.78	65.39	99.74	167.53
2003	485.41	2,003.35	123.28	148.55	74.25	95.09	157.12
2004	450.86	1,980.14	118.25	143.04	69.96	94.47	143.46
2005	433.04	1,908.80	109.17	133.48	65.34	97.62	137.71
2006	417.38	1,852.82	96.22	119.52	58.51	97.13	141.02
2007	420.56	1,851.58	98.47	120.08	52.97	97.16	141.34
2003-2007 Average	441.45	1,919.34	109.08	132.93	64.21	96.30	144.13
Prob. of a Cash Flow Deficit (%)							
2003	18	26	21	70	61	16	40
2004	14	27	28	59	57	12	40
2005	20	30	47	63	66	11	41
2006	23	32	52	65	73	25	44
2007	23	35	52	66	77	20	44
Ending Cash Reserves ($1000)							
2001	185.26	849.89	-22.24	-140.11	-7.22	12.36	33.10
2002	441.44	1,702.81	22.08	-90.83	6.08	38.87	112.69
2003	596.39	2,280.43	57.68	-57.14	9.89	64.95	160.01
2004	784.15	2,880.03	86.76	-4.99	25.76	100.89	197.19
2005	946.36	3,424.11	90.94	9.08	29.02	132.12	233.59
2006	1,083.43	3,944.79	90.32	16.38	13.01	159.13	267.19
2007	1,229.12	4,434.46	93.83	14.11	-4.79	186.20	305.14
Nominal Net Worth ($1000)							
2001	3,642.63	11,943.10	492.75	990.99	296.90	446.83	614.95
2002	3,907.78	12,889.21	547.71	1,039.89	306.52	468.01	732.84
2003	4,082.55	13,572.74	587.48	1,083.85	320.37	498.41	784.19
2004	4,260.34	14,289.61	614.17	1,113.97	330.62	524.41	815.28
2005	4,423.00	14,961.39	628.73	1,129.77	334.98	554.17	852.97
2006	4,577.73	15,615.12	628.90	1,130.17	329.32	577.74	895.20
2007	4,738.53	16,249.24	645.44	1,134.15	326.96	607.29	947.10
Prob. of Decreasing Real Net Worth							
Over 2001-2007 (%)	1	5	18	89	48	1	5

Table 8. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	LAC2640	ARC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1500
Overall Financial Position							
2003-2007 Ranking	Poor	Marginal	Good	Marginal	Marginal	Poor	Poor
NIA to Maintain Real							
Net Worth ($1,000)	16.54	-188.43	-227.53	-285.26	-203.20	-5.76	45.45
NIA to Maintain Real							
Net Worth (% Rec.)	1.77	-7.67	-32.31	-16.45	-15.00	-0.49	6.51
Change Real Net Worth (%)							
2003-2007 Average	-1.95	3.23	8.36	5.27	7.89	0.63	-3.07
Govt Payments/Receipts (%)							
2003-2007 Average	23.29	29.16	22.31	21.35	25.25	19.03	22.82
Cost to Receipts Ratio (%)							
2003-2007 Average	92.08	78.48	55.01	71.01	72.17	86.90	91.71
Total Cash Receipts ($1000)							
2001	831.15	2,351.02	605.99	1,433.10	1,264.02	1,178.52	686.42
2002	930.54	2,505.87	710.75	1,675.75	1,379.54	1,160.44	706.70
2003	919.57	2,425.21	693.80	1,720.43	1,337.17	1,146.82	686.10
2004	925.37	2,439.20	696.71	1,729.65	1,350.07	1,160.01	692.04
2005	933.62	2,458.29	705.16	1,735.16	1,352.15	1,172.84	697.06
2006	944.79	2,475.32	711.07	1,750.35	1,364.53	1,184.08	704.03
2007	949.30	2,492.53	714.75	1,757.47	1,369.48	1,198.01	712.84
2003-2007 Average	934.53	2,458.11	704.30	1,738.61	1,354.68	1,172.35	698.42
Government Payments ($1000)							
2001	353.71	1,150.45	240.90	621.12	527.87	320.76	290.81
2002	265.56	980.83	183.36	441.71	441.95	293.47	205.34
2003	232.13	789.11	165.76	387.62	359.72	237.71	172.93
2004	218.33	727.56	156.12	357.82	331.74	221.50	158.20
2005	211.57	694.56	152.34	347.33	325.23	214.73	152.50
2006	214.08	695.84	154.17	353.00	331.01	223.10	155.75
2007	201.16	660.19	144.85	328.52	312.05	213.08	144.38
2003-2007 Average	215.45	713.45	154.65	354.86	331.95	222.02	156.75
Net Cash Farm Income ($1000)							
2001	24.58	463.71	210.46	280.23	348.33	101.67	85.11
2002	120.56	671.33	331.45	548.15	481.65	191.20	121.07
2003	101.52	581.14	321.31	597.83	434.29	171.20	97.52
2004	88.37	561.03	327.62	593.93	431.57	162.10	94.48
2005	80.35	542.44	324.44	573.75	411.75	153.29	76.62
2006	79.06	521.50	327.53	575.58	402.51	147.90	52.52
2007	73.43	497.95	320.94	571.51	389.15	146.96	26.78
2003-2007 Average	84.54	540.81	324.37	582.52	413.85	156.29	69.58
Prob. of a Cash Flow Deficit (%)							
2003	71	17	1	24	25	56	55
2004	74	8	1	22	14	79	42
2005	72	22	6	25	24	94	62
2006	76	31	1	26	30	87	75
2007	74	59	3	27	39	88	99
Ending Cash Reserves ($1000)							
2001	-34.83	228.00	66.57	121.11	174.82	-12.76	24.65
2002	-40.71	510.04	206.74	395.53	403.17	35.06	69.48
2003	-62.83	615.11	321.54	585.33	549.04	29.18	79.73
2004	-65.77	780.33	473.08	850.40	757.66	-0.36	115.94
2005	-74.16	875.60	581.57	1,030.15	938.57	-53.55	91.48
2006	-89.83	944.81	720.92	1,227.59	1,102.03	-71.18	27.74
2007	-81.53	917.11	849.96	1,400.86	1,222.92	-83.66	-132.12
Nominal Net Worth ($1000)							
2001	640.89	2,668.64	1,140.55	2,663.58	1,138.31	1,293.59	1,299.40
2002	652.85	2,963.17	1,303.75	2,940.49	1,353.07	1,337.53	1,333.95
2003	637.20	3,119.38	1,444.37	3,160.50	1,500.65	1,340.77	1,342.91
2004	610.89	3,276.16	1,596.23	3,384.36	1,667.09	1,338.96	1,350.98
2005	583.57	3,400.23	1,736.44	3,544.58	1,806.07	1,332.90	1,326.64
2006	559.34	3,537.03	1,887.15	3,768.05	1,952.23	1,388.36	1,257.27
2007	577.38	3,605.35	2,036.96	3,967.69	2,074.85	1,375.99	1,133.21
Prob. of Decreasing Real Net Worth							
Over 2001-2007 (%)	71	1	1	3	1	67	80

Figure 15. Cotton Farms



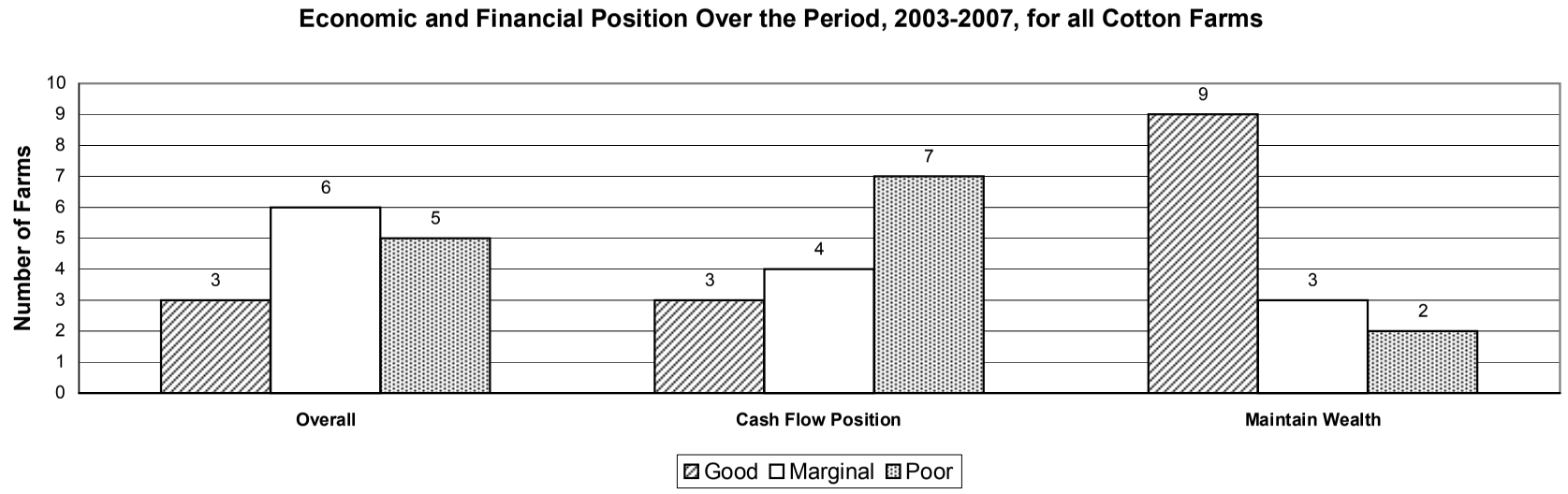


Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

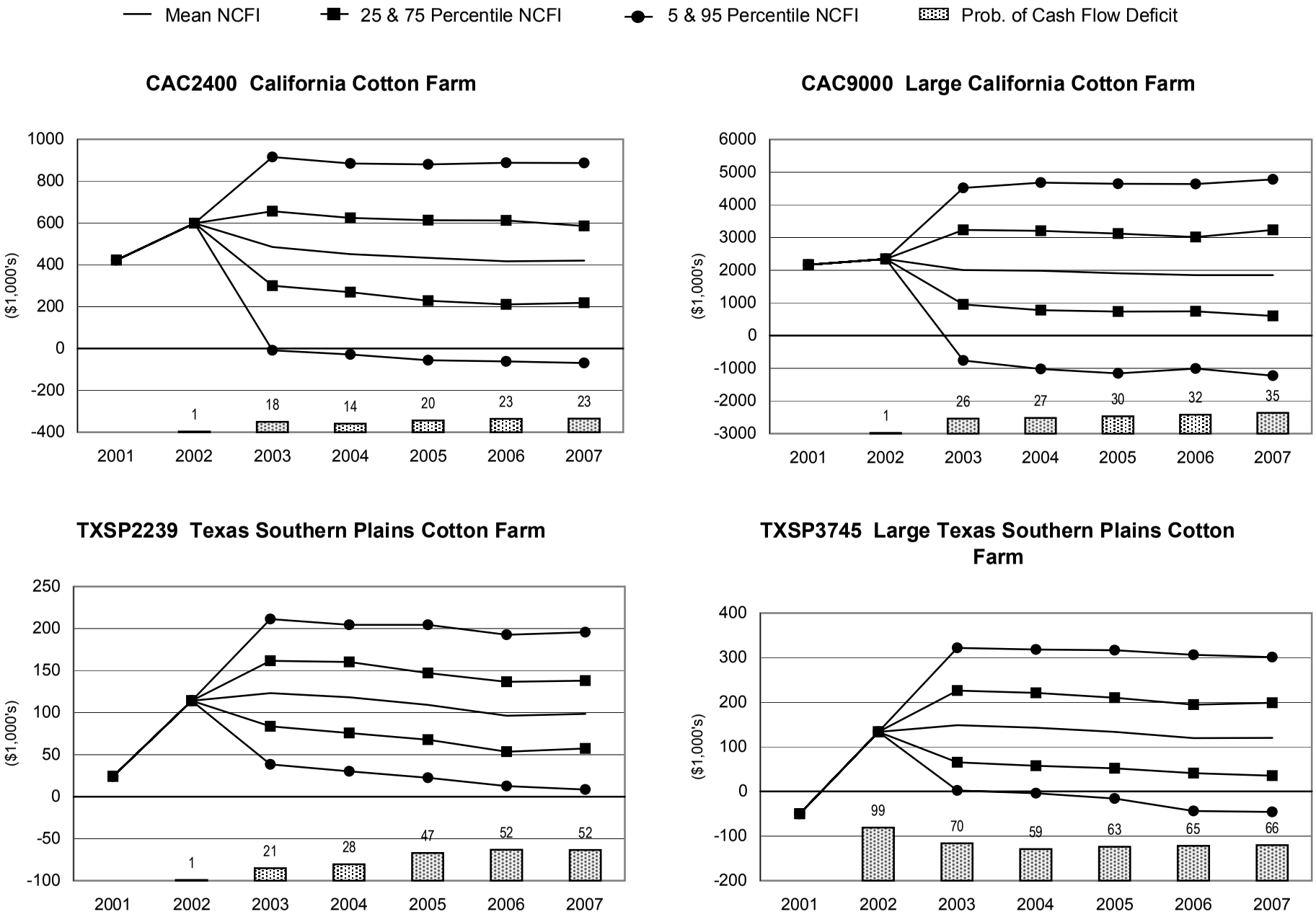


Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

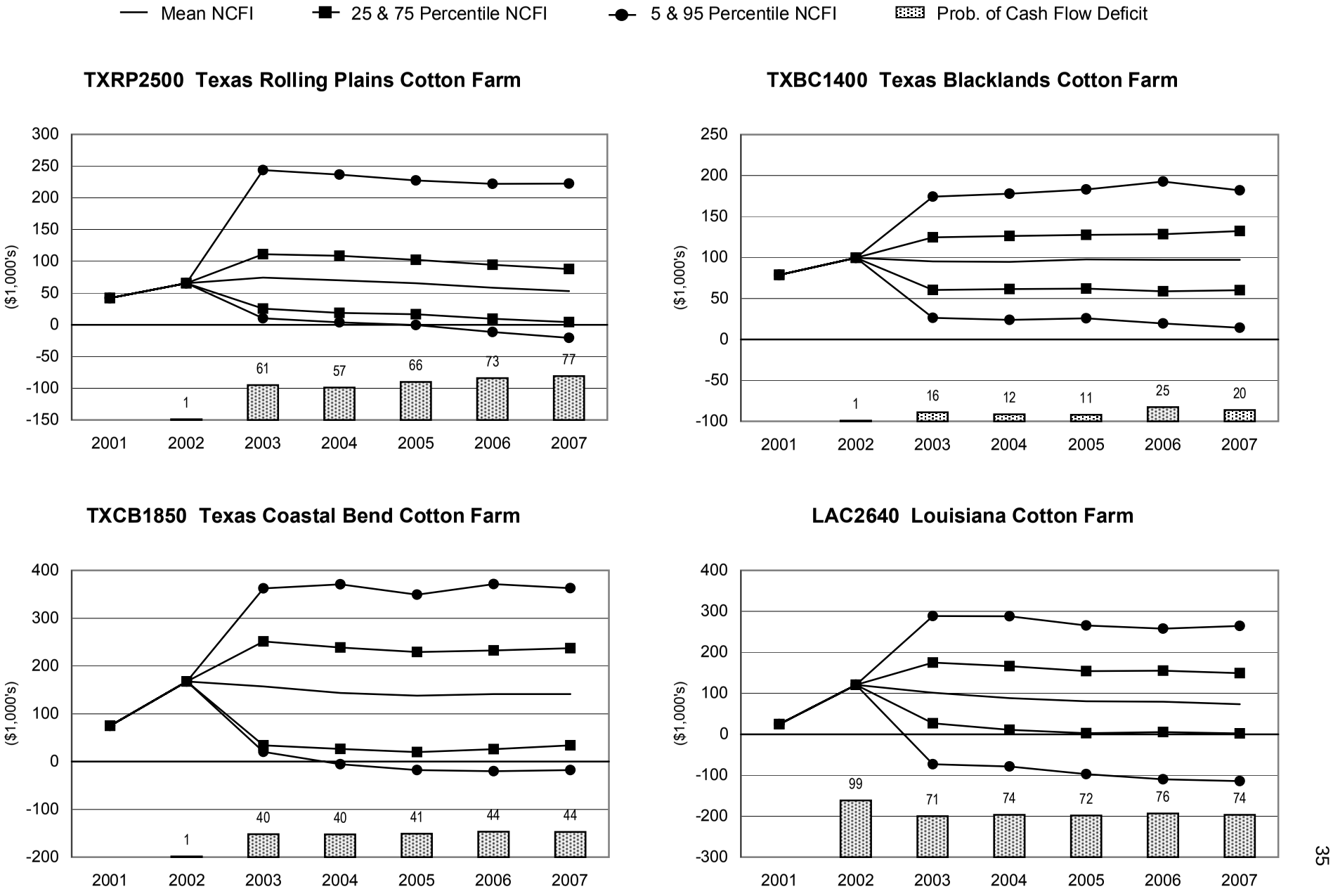


Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

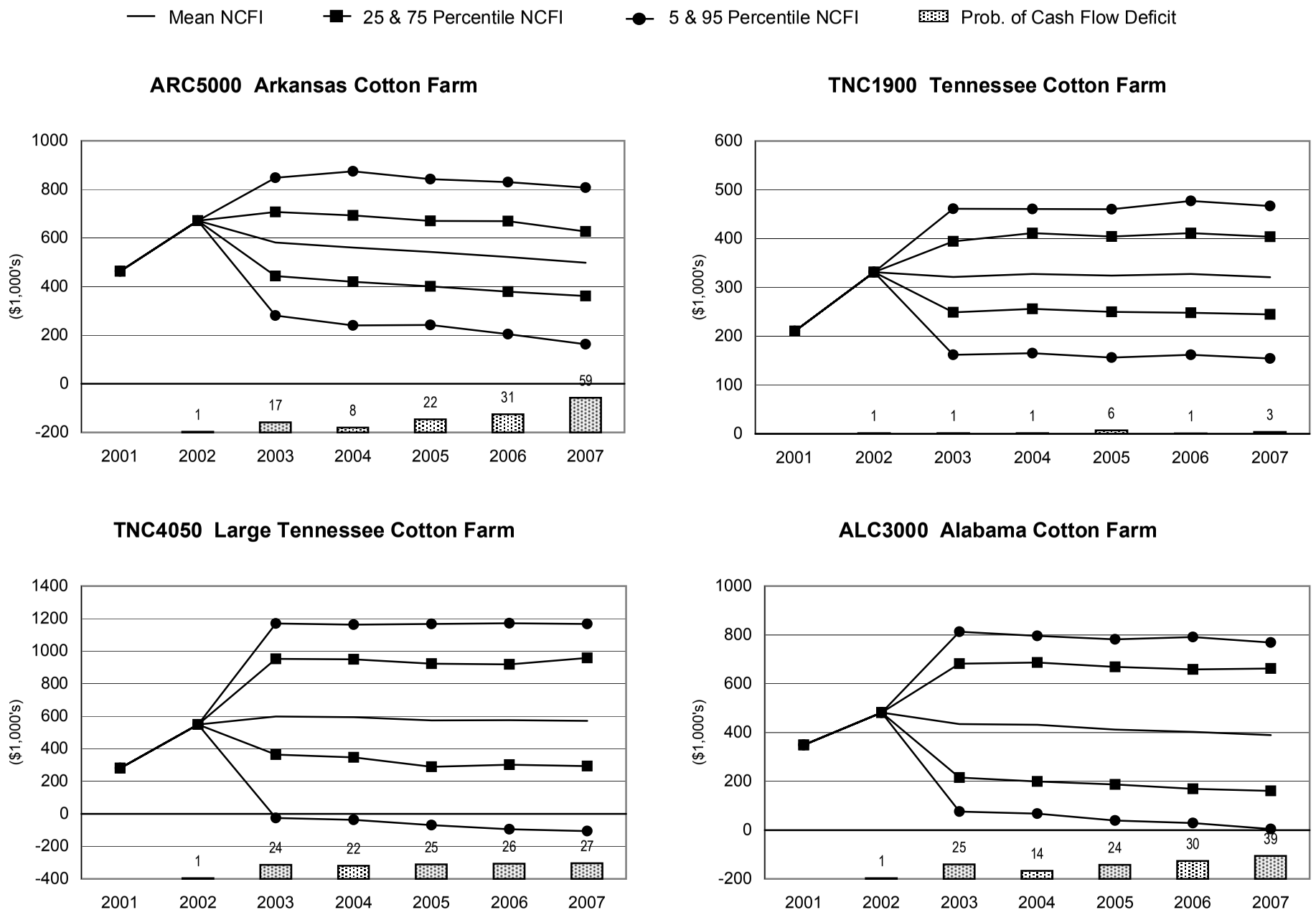


Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

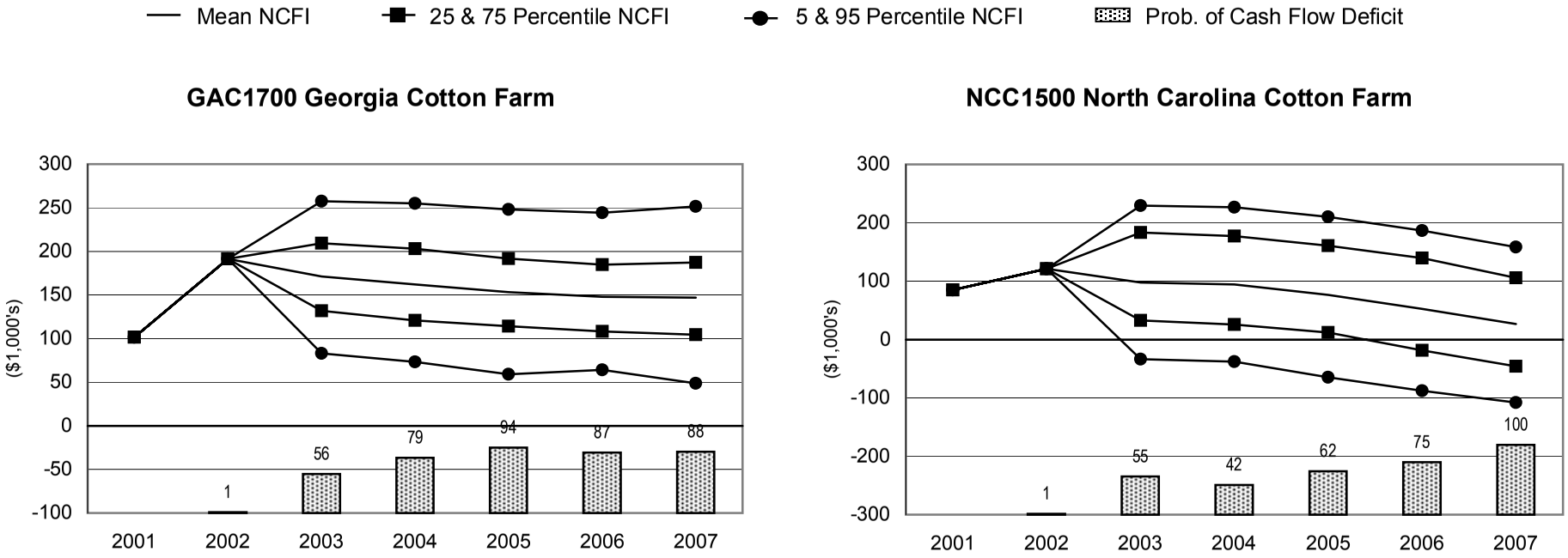


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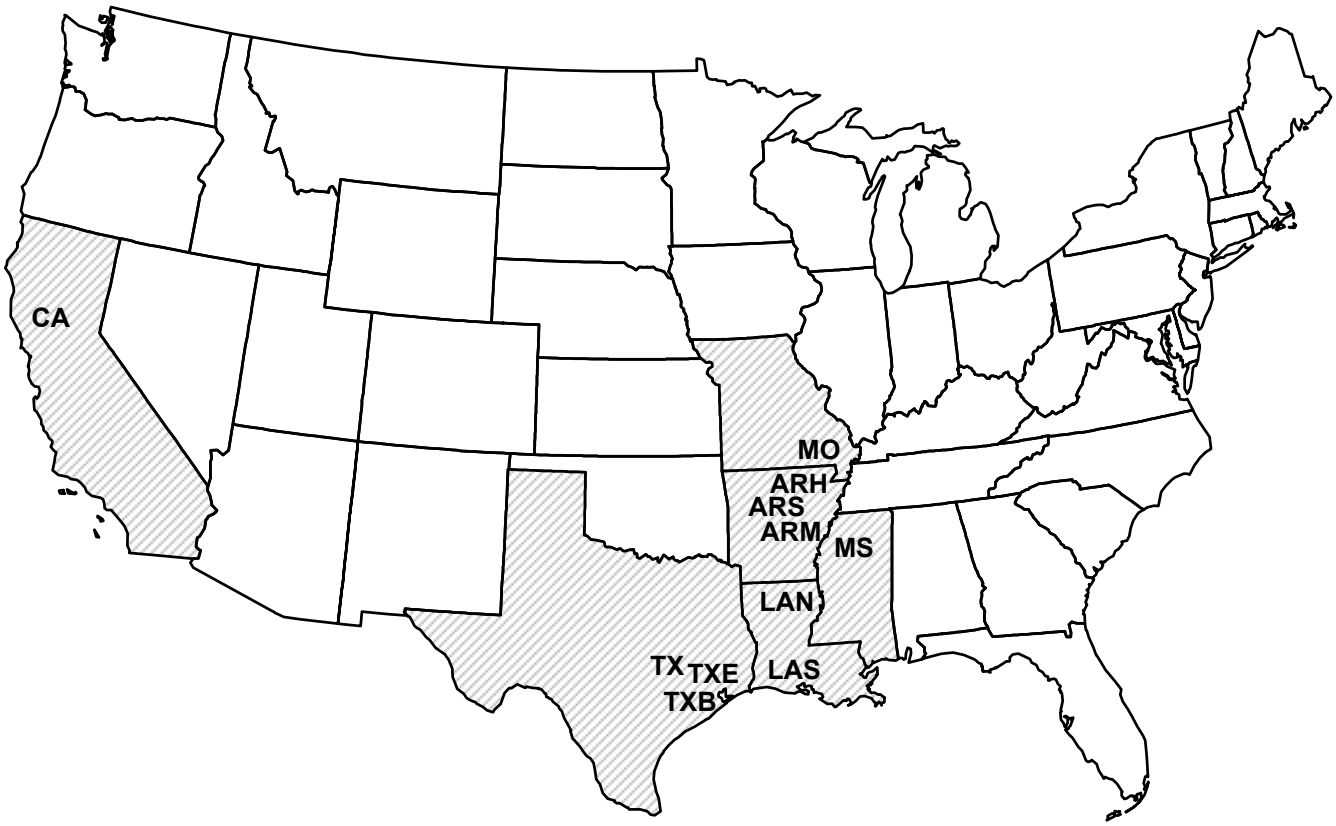
FIGURE 20. REPRESENTATIVE FARMS PRODUCING RICE



Rice Farm Impacts

- As with the other crops, rice prices are projected to increase after a near historic low of $3.95/cwt in 2002, reaching $5.24/cwt by the end of the period.

- Fifteen of sixteen farms are in extremely vulnerable liquidity position without additional assistance. By 2007, all but two rice farms (MOER4000 and ARSR3640) have greater than a 90 percent chance of a cash flow deficit (Figure 20 and Tables 9 and 10).

- Fifteen of the sixteen farms are projected to lose real equity over the projection period. The average increase in additional income to maintain real equity over the period for these 15 farms ranges from 2.2% on the MOER4000 farm to 42.5% on the CACR1420.

- Overall, AFPC classes no farms as being in good condition, one farm (ARSR3640) as being in moderately vulnerable condition, with the remaining farms all in extremely vulnerable condition.

Table 9. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	CAR424	CAR2365	CABR1365	CACR1420	TXR1553	TXR3774	TXBR1650	TXER3200
Overall Financial Position								
2003-2007 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Poor
NIA to Maintain Real								
Net Worth ($1,000)	92.93	385.49	193.86	369.99	77.55	70.54	108.75	92.82
NIA to Maintain Real								
Net Worth (% Rec.)	35.41	24.92	29.02	42.57	23.99	8.38	25.02	9.30
Change Real Net Worth (%)								
2003-2007 Average	-18.19	-16.29	-10.01	-38.42	-22.32	-10.58	-25.42	-11.22
Govt Payments/Receipts (%)								
2003-2007 Average	56.20	56.16	57.93	58.37	46.42	45.23	47.61	44.33
Cost to Receipts Ratio (%)								
2003-2007 Average	141.84	138.31	141.78	169.22	104.79	96.06	112.98	100.87
Total Cash Receipts ($1000)								
2001	288.75	1,692.34	703.33	929.76	378.51	953.72	494.42	1,101.11
2002	279.66	1,644.27	693.69	894.23	354.64	916.69	459.10	1,062.76
2003	265.94	1,562.90	661.78	856.80	333.95	861.08	434.60	995.92
2004	267.47	1,571.97	665.69	861.90	333.73	860.49	434.21	997.59
2005	269.51	1,584.06	670.91	868.69	334.45	862.41	434.94	997.58
2006	272.93	1,604.34	679.66	880.08	333.94	861.03	434.62	999.06
2007	273.94	1,610.34	682.25	883.45	334.04	861.32	434.61	998.46
2003-2007 Average	269.96	1,586.72	672.06	870.18	334.02	861.27	434.59	997.72
Government Payments ($1000)								
2001	181.70	1,061.84	449.65	597.12	221.28	540.04	295.91	612.13
2002	172.98	1,015.90	435.71	562.80	203.49	519.34	268.83	589.73
2003	146.10	856.47	370.11	481.53	167.75	423.30	224.01	483.17
2004	137.46	805.24	348.00	452.76	156.37	392.73	208.40	449.29
2005	130.09	761.49	329.11	428.19	148.86	372.55	198.05	423.64
2006	129.04	755.30	326.44	424.71	146.25	365.52	194.73	416.35
2007	125.57	734.70	317.54	413.14	142.46	355.34	189.62	403.68
2003-2007 Average	133.65	782.64	338.24	440.07	152.34	381.89	202.96	435.23
Net Cash Farm Income ($1000)								
2001	19.81	55.38	24.93	-104.50	60.50	186.78	48.58	162.52
2002	9.41	20.95	16.24	-135.70	46.54	160.59	27.03	148.52
2003	-10.59	-94.59	-27.27	-199.73	19.35	100.64	-2.97	67.41
2004	-24.88	-148.30	-53.48	-240.23	8.58	87.59	-14.62	44.61
2005	-43.11	-213.67	-94.09	-298.11	-4.82	58.96	-41.23	17.49
2006	-61.48	-283.92	-133.08	-354.87	-20.18	41.58	-60.78	-8.26
2007	-80.23	-354.12	-165.24	-420.07	-35.23	11.91	-89.88	-33.69
2003-2007 Average	-44.06	-218.92	-94.63	-302.60	-6.46	60.13	-41.90	17.51
Prob. of a Cash Flow Deficit (%)								
2003	99	83	99	99	99	75	99	99
2004	99	90	99	99	99	65	99	96
2005	99	96	99	99	99	94	99	99
2006	99	98	99	99	99	93	99	99
2007	99	99	99	99	99	99	99	99
Ending Cash Reserves ($1000)								
2001	-33.69	-58.04	-75.83	-184.71	-6.27	33.64	-7.69	36.53
2002	-81.59	-183.63	-176.72	-407.11	-26.21	15.06	-42.96	50.21
2003	-154.30	-461.46	-338.21	-708.46	-73.54	-34.34	-107.71	-29.54
2004	-234.70	-774.75	-506.70	-984.77	-110.20	-45.16	-147.35	-80.10
2005	-346.92	-1,156.69	-737.10	-1,324.27	-174.82	-127.39	-240.10	-168.60
2006	-482.12	-1,606.73	-979.02	-1,722.44	-253.57	-186.01	-347.75	-264.71
2007	-631.78	-2,104.76	-1,239.38	-2,206.41	-361.30	-313.59	-507.47	-395.57
Nominal Net Worth ($1000)								
2001	623.18	2,478.90	1,044.56	1,518.83	351.80	542.46	521.99	667.81
2002	578.32	2,352.25	1,904.31	1,278.25	327.01	544.36	474.45	687.19
2003	514.28	2,099.47	1,765.17	977.77	282.38	505.04	405.50	635.53
2004	427.90	1,770.29	1,591.40	639.72	228.88	472.72	328.63	577.35
2005	321.55	1,395.93	1,371.14	248.49	161.30	403.02	210.10	500.01
2006	199.93	978.35	1,164.07	-195.11	82.91	353.26	79.14	421.67
2007	63.61	499.76	900.06	-713.47	-24.39	268.22	-97.63	308.93
Prob. of Decreasing Real Net Worth								
Over 2001-2007 (%)	99	99	66	99	99	94	99	99

Table 10. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1200	LANR2500	MOWR4000	MOER4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
Overall Financial Position								
2003-2007 Ranking	Poor	Poor	Poor	Poor	Marginal	Poor	Poor	Poor
NIA to Maintain Real								
Net Worth ($1,000)	46.41	154.17	158.43	31.50	-45.35	95.63	138.43	231.72
NIA to Maintain Real								
Net Worth (% Rec.)	13.48	16.32	10.85	2.24	-3.84	20.06	11.85	14.00
Change Real Net Worth (%)								
2003-2007 Average	-16.27	-8.73	-2.80	-0.27	0.97	-6.52	-4.70	-23.01
Govt Payments/Receipts (%)								
2003-2007 Average	37.96	33.81	36.32	31.48	37.75	37.73	38.37	30.22
Cost to Receipts Ratio (%)								
2003-2007 Average	96.82	104.61	96.88	85.13	76.76	96.97	98.47	102.57
Total Cash Receipts ($1000)								
2001	361.35	954.46	1,448.25	1,405.08	1,241.46	500.21	1,229.59	1,600.83
2002	360.60	974.08	1,504.61	1,411.71	1,235.71	495.01	1,212.03	1,669.61
2003	341.75	928.75	1,436.18	1,377.16	1,160.19	468.07	1,148.40	1,626.64
2004	344.34	936.52	1,442.70	1,391.94	1,170.41	472.05	1,157.18	1,638.38
2005	347.31	945.00	1,461.18	1,410.09	1,182.87	476.73	1,168.76	1,655.42
2006	350.51	952.33	1,477.03	1,425.65	1,192.93	481.43	1,179.65	1,671.28
2007	352.54	959.49	1,485.55	1,436.49	1,202.02	485.11	1,188.78	1,682.79
2003-2007 Average	347.29	944.42	1,460.53	1,408.26	1,181.68	476.68	1,168.55	1,654.90
Government Payments ($1000)								
2001	183.50	448.04	723.00	588.40	628.58	253.57	623.02	718.70
2002	171.66	407.00	664.50	471.03	552.77	226.70	569.85	619.52
2003	143.84	349.21	576.40	471.56	482.50	196.15	491.21	549.64
2004	134.65	327.88	538.35	455.52	455.53	184.79	461.08	516.42
2005	127.04	310.31	505.61	435.27	433.00	174.12	434.39	485.20
2006	125.17	306.27	494.52	423.91	422.68	170.88	425.17	477.58
2007	121.55	295.28	476.18	412.95	411.16	165.92	414.11	461.91
2003-2007 Average	130.45	317.79	518.21	439.84	440.97	178.37	445.19	498.15
Net Cash Farm Income ($1000)								
2001	53.68	54.74	202.02	255.76	359.29	81.28	159.85	53.92
2002	61.09	79.02	258.31	282.87	376.95	82.90	162.21	128.34
2003	34.01	12.04	173.44	239.71	302.60	50.15	83.20	57.79
2004	27.71	-9.86	149.20	229.91	303.16	35.98	59.32	15.61
2005	14.16	-35.94	112.34	221.79	293.31	24.25	25.12	-36.31
2006	8.64	-61.05	71.58	199.71	286.42	7.88	2.38	-82.33
2007	3.07	-79.48	42.56	190.34	281.69	-10.52	-22.50	-142.79
2003-2007 Average	17.52	-34.86	109.82	216.29	293.43	21.55	29.50	-37.61
Prob. of a Cash Flow Deficit (%)								
2003	88	99	57	59	37	99	99	99
2004	89	99	64	19	14	99	99	99
2005	99	99	75	30	23	99	99	99
2006	99	99	83	59	31	99	99	99
2007	99	99	90	64	40	99	99	99
Ending Cash Reserves ($1000)								
2001	11.76	-41.10	35.07	66.96	123.30	-22.95	17.41	-87.76
2002	26.83	-81.82	72.24	116.97	194.65	-56.16	0.78	-124.91
2003	-2.75	-262.34	-16.12	105.37	210.22	-143.61	-144.35	-282.96
2004	-25.40	-382.01	-42.67	179.83	304.61	-203.66	-248.17	-401.37
2005	-72.77	-543.11	-147.82	230.00	366.17	-282.50	-420.60	-606.52
2006	-123.62	-737.97	-314.75	222.50	408.30	-391.54	-596.90	-883.13
2007	-189.54	-952.78	-562.94	195.59	421.12	-525.93	-823.99	-1,265.11
Nominal Net Worth ($1000)								
2001	252.06	1,708.01	4,350.71	3,647.09	3,408.08	1,304.01	2,489.33	1,146.83
2002	263.17	1,665.54	4,388.35	3,682.01	3,490.78	1,267.83	2,482.36	1,093.37
2003	233.72	1,534.00	4,322.24	3,680.28	3,523.25	1,195.95	2,384.27	948.71
2004	204.82	1,393.24	4,237.15	3,680.07	3,564.74	1,109.66	2,269.41	759.51
2005	154.01	1,227.70	4,104.29	3,678.34	3,591.67	1,021.15	2,117.43	512.53
2006	108.42	1,048.89	3,920.47	3,649.06	3,625.48	927.46	1,988.81	234.45
2007	53.44	862.88	3,703.77	3,613.27	3,674.96	803.48	1,816.57	-128.98
Prob. of Decreasing Real Net Worth								
Over 2001-2007 (%)	99	99	86	70	9	99	99	99

Figure 21. Rice Farms

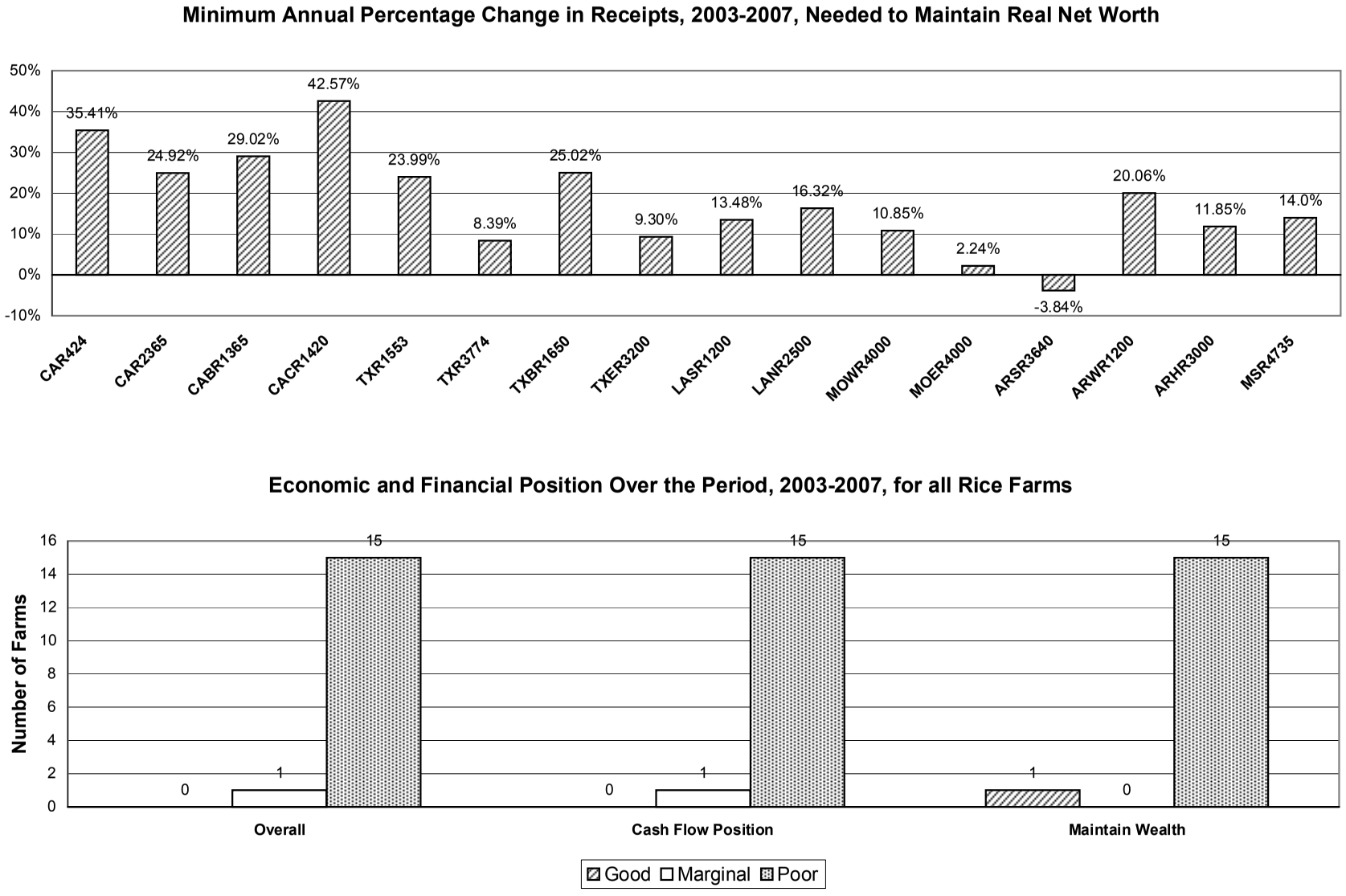


Figure 22. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

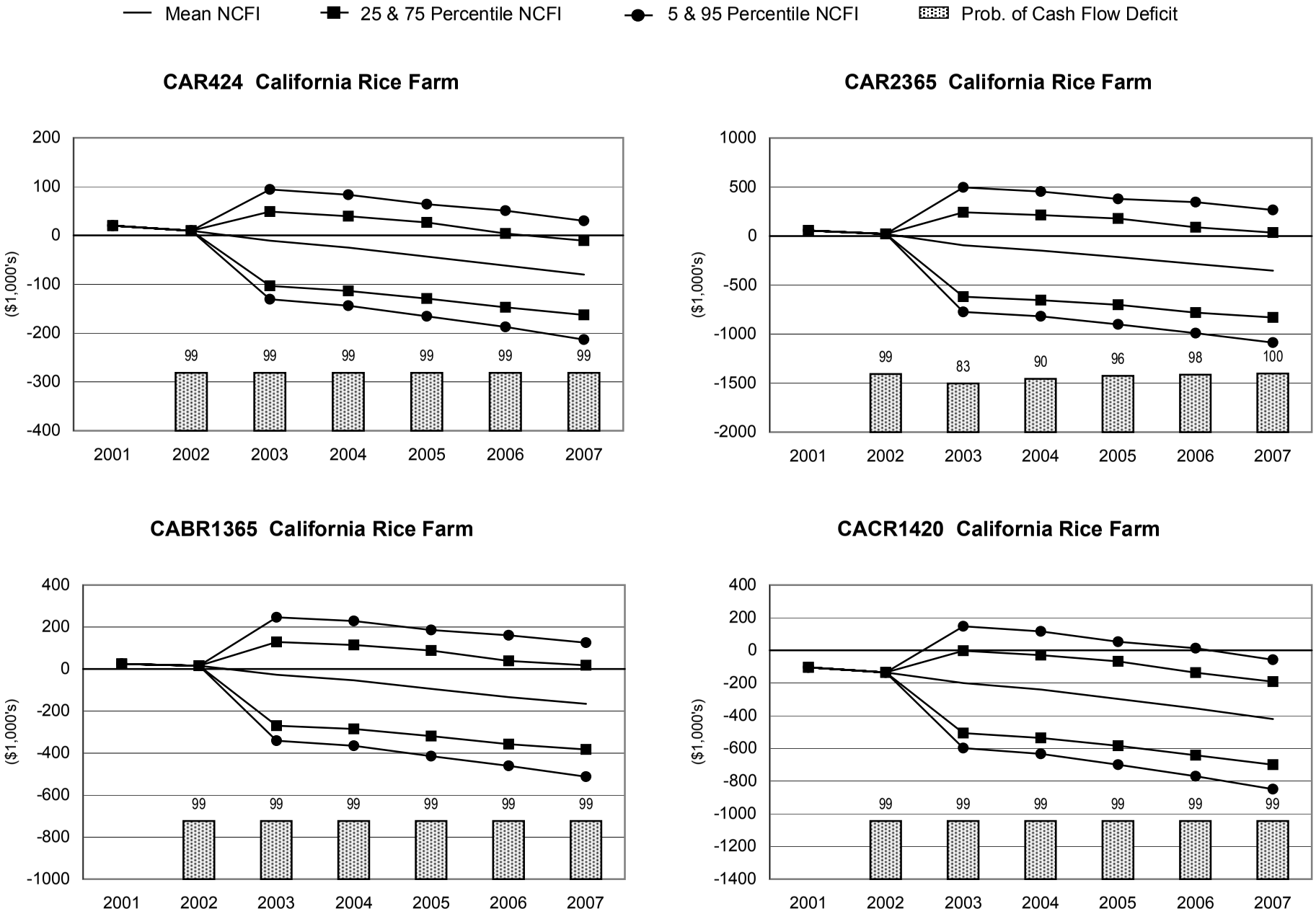


Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

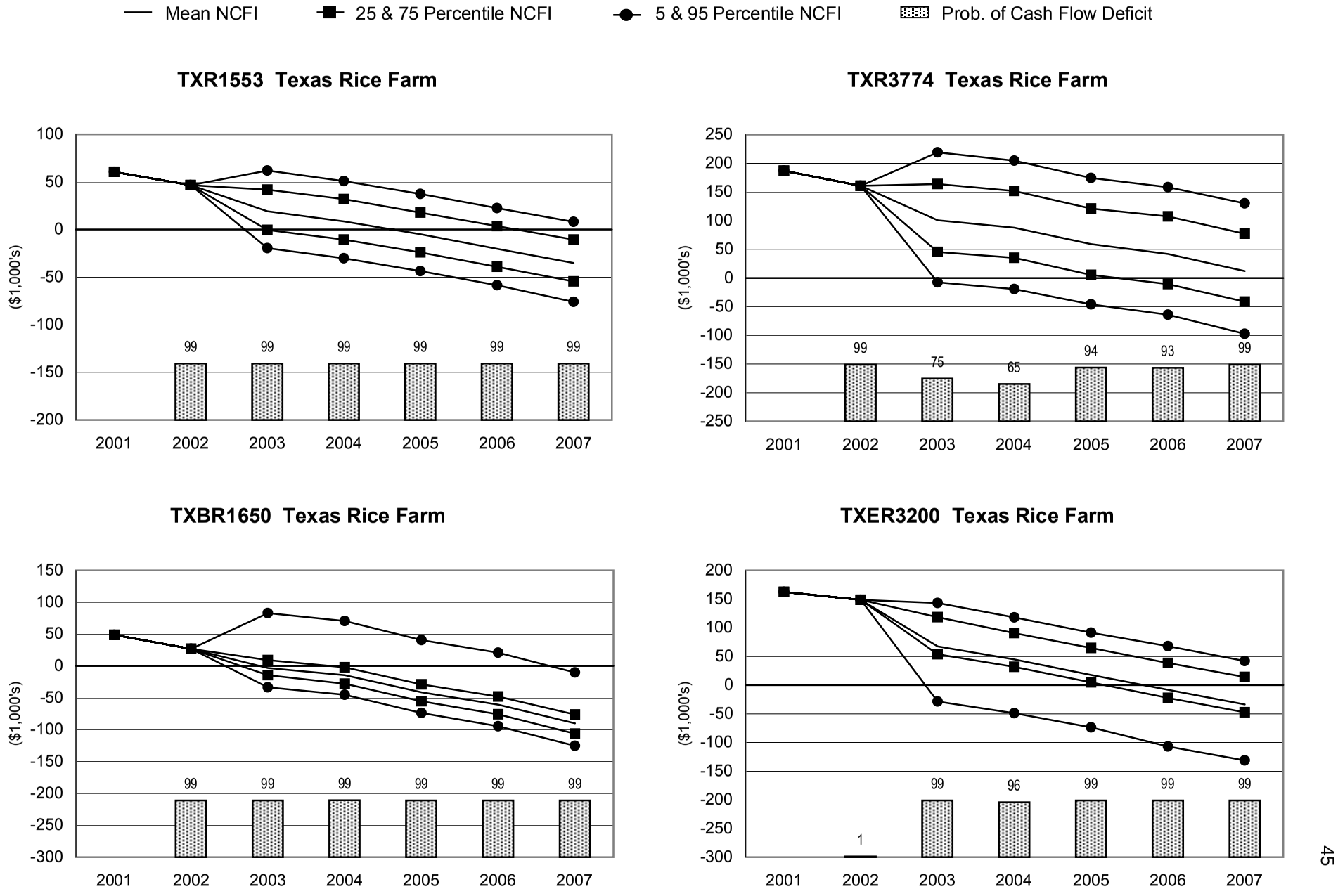


Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

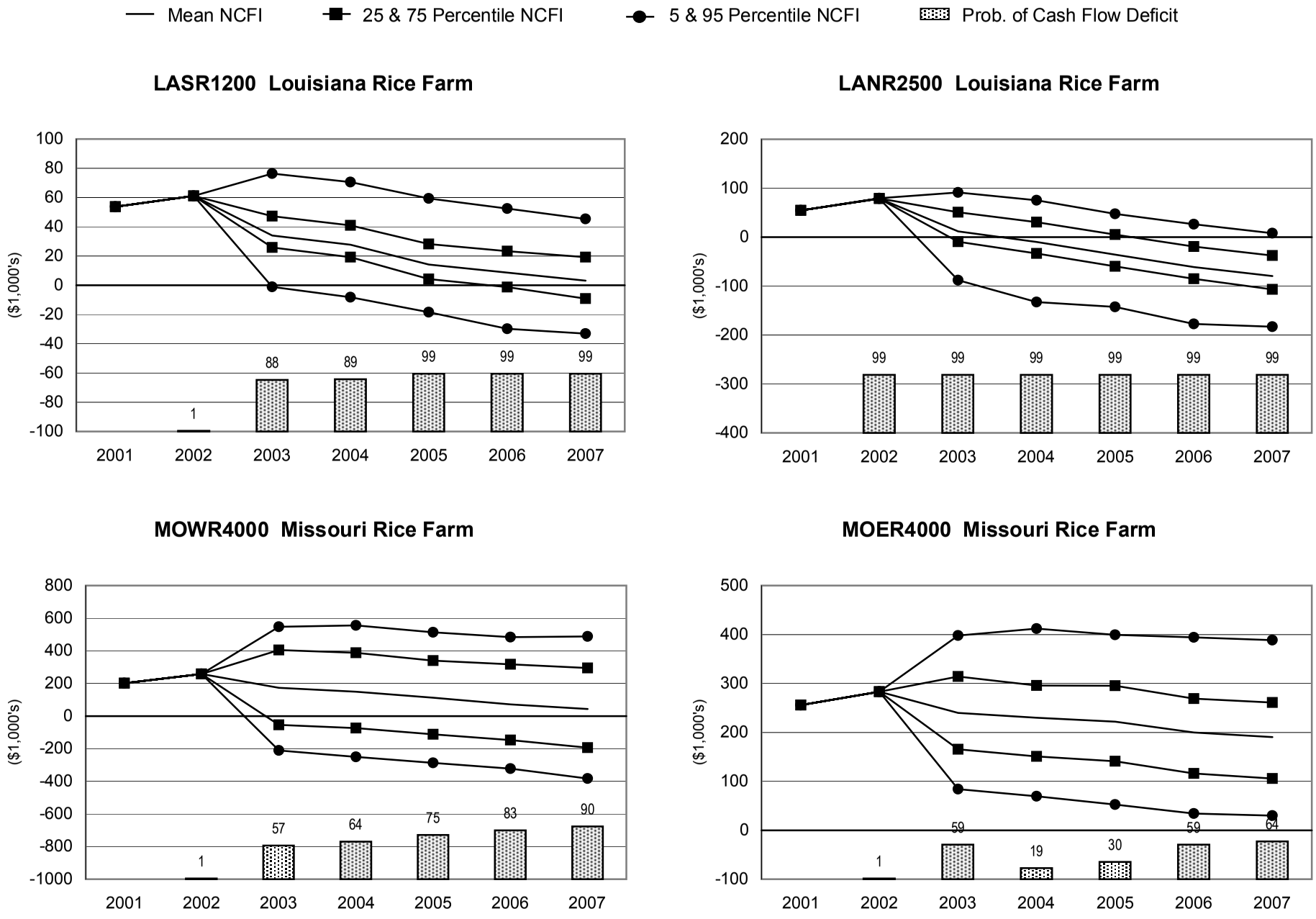


Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

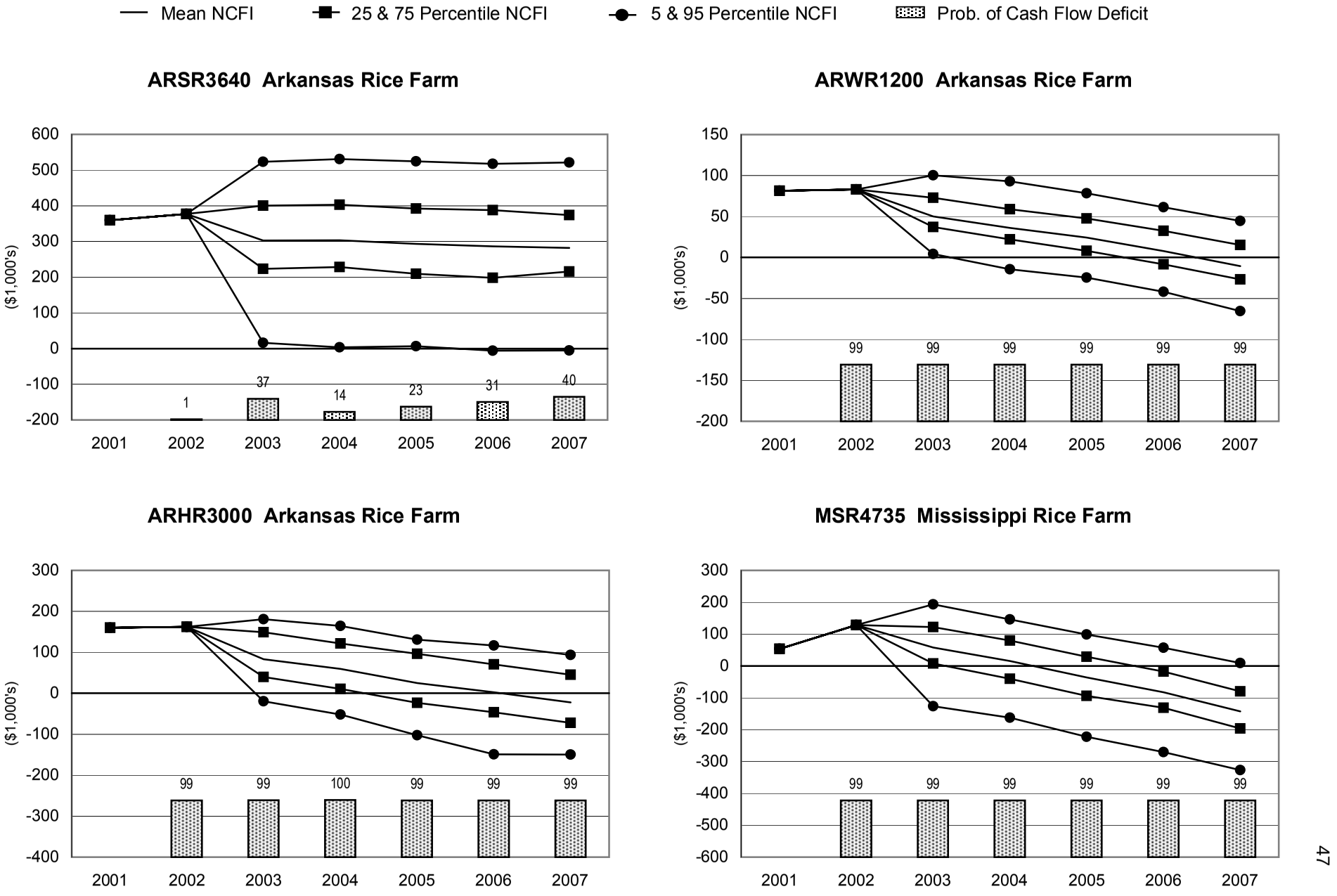


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FIGURE 26. REPRESENTATIVE FARMS PRODUCING MILK

Dairy Impacts

- High milk prices in 2001 are followed by a low U.S. all milk price of $11.48 projected for 2003. All milk prices remain at historically low levels through 2007 and don't rise above $12.50 per cwt. until 2006.

- Nine of the dairies are classified as being in a good overall financial position. Two are in a marginal financial position and twelve are in poor shape.

- The sharp decline in milk prices generates higher probabilities of cash flow deficits for most of the dairies. Seventeen of the dairies have a greater than 50 percent chance of a cash flow deficit in 2003. Fourteen of the dairies have a greater than 50 percent probability of a cash flow deficit in 2007 indicating large risk of financial difficulty throughout the period. By 2007, the probability of cash flow deficits begins to increase on 16 of the 23 dairies, often after declining earlier in the period. This suggests that increasing production costs outstrip gains from higher milk prices by the end of the period.

- Nine of the dairies have a greater than 40 percent probability of decreasing real net worth over the period.

Table 11. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	NMD2000	WAD185	WAD900	IDD750	IDD2100	TXND2400	TXCD500	TXCD1300
Overall Financial Position									
2003-2007 Ranking	Good	Marginal	Good	Poor	Poor	Good	Poor	Poor	Good
NIA to Maintain Real									
Net Worth ($1,000)	-584.92	-267.47	-118.68	-116.64	29.68	-1,143.96	-67.03	121.33	-431.85
NIA to Maintain Real									
Net Worth (% Rec.)	-11.22	-4.28	-16.64	-3.58	1.20	-16.92	-0.97	8.88	-9.77
Change Real Net Worth (%)									
2003-2007 Average	4.64	4.20	7.68	2.47	-0.53	7.69	1.14	-7.84	5.62
Govt Payments/Receipts (%)									
2003-2007 Average	0.92	0.26	3.29	1.79	0.64	0.84	0.23	1.16	0.36
Cost to Receipts Ratio (%)									
2003-2007 Average	84.85	92.42	76.04	92.11	98.43	79.08	96.43	105.08	85.60
Total Cash Receipts ($1000)									
2001	6,019.67	7,003.72	790.01	3,670.90	2,672.86	7,227.24	7,760.02	1,500.76	4,877.15
2002	4,838.08	5,757.08	674.78	3,012.50	2,310.69	6,159.73	6,362.73	1,276.00	4,098.02
2003	5,032.49	6,020.99	698.70	3,148.05	2,429.57	6,516.15	6,651.34	1,325.54	4,267.85
2004	5,139.37	6,152.22	711.80	3,212.07	2,481.72	6,658.52	6,801.10	1,354.30	4,359.22
2005	5,228.76	6,259.68	722.86	3,264.06	2,522.66	6,769.30	6,920.77	1,377.47	4,434.40
2006	5,307.05	6,362.28	712.29	3,305.83	2,549.15	6,887.23	7,030.22	1,378.42	4,495.41
2007	5,360.91	6,435.66	720.68	3,344.24	2,577.49	6,967.37	7,103.53	1,393.27	4,546.46
2003-2007 Average	5,213.72	6,246.16	713.27	3,254.85	2,512.12	6,759.71	6,901.39	1,365.80	4,420.67
Government Payments ($1000)									
2001	35.12	0.00	8.41	41.47	0.00	40.75	0.00	0.00	0.00
2002	46.07	31.21	34.76	49.31	31.21	47.21	31.21	31.21	31.21
2003	57.28	25.65	33.25	65.84	25.65	64.46	25.65	25.65	25.65
2004	58.77	25.37	33.41	69.58	25.37	67.23	25.37	25.37	25.37
2005	58.05	25.06	32.99	68.42	25.06	66.34	25.06	25.06	25.06
2006	31.79	0.00	7.63	41.55	0.00	39.37	0.00	0.00	0.00
2007	30.02	0.00	7.25	39.87	0.00	38.09	0.00	0.00	0.00
2003-2007 Average	47.18	15.22	22.90	57.05	15.22	55.10	15.22	15.22	15.22
Net Cash Farm Income ($1000)									
2001	1,785.64	1,468.64	256.28	789.89	342.55	2,078.46	1,541.05	155.38	1,283.01
2002	557.92	82.26	152.27	152.94	-55.76	993.10	32.16	-65.12	489.72
2003	649.63	297.86	172.20	262.19	17.98	1,256.22	73.58	-66.21	569.39
2004	854.49	592.63	189.96	331.61	102.84	1,511.18	371.53	-23.61	700.82
2005	889.52	634.76	193.23	331.31	108.64	1,558.98	402.59	-31.61	711.11
2006	862.77	596.47	168.13	295.01	81.13	1,570.83	366.01	-74.38	682.96
2007	826.78	539.80	164.13	262.96	55.37	1,563.12	306.70	-98.42	664.72
2003-2007 Average	816.64	532.30	177.53	296.61	73.19	1,492.07	304.08	-58.85	665.80
Prob. of a Cash Flow Deficit (%)									
2003	52	92	34	68	99	45	70	99	46
2004	9	69	3	52	96	6	67	99	9
2005	8	61	4	48	91	7	74	99	13
2006	12	58	17	49	90	9	79	99	18
2007	15	59	23	52	92	11	69	99	18
Ending Cash Reserves ($1000)									
2001	686.83	440.39	86.17	247.32	4.14	636.41	729.04	-23.45	480.08
2002	550.89	-181.07	94.86	27.60	-319.43	560.63	261.75	-241.99	383.07
2003	553.06	-597.17	126.18	-88.40	-554.51	677.67	-56.28	-450.80	406.55
2004	961.88	-384.92	210.79	51.15	-563.38	1,455.22	-163.68	-509.56	766.36
2005	1,383.39	-182.77	296.14	185.43	-581.11	2,228.73	-299.16	-587.62	1,103.94
2006	1,792.44	-37.10	361.89	285.51	-635.72	2,985.33	-521.38	-711.31	1,400.54
2007	2,192.48	71.49	419.61	352.24	-746.98	3,700.10	-455.86	-860.77	1,689.99
Nominal Net Worth ($1000)									
2001	7,346.33	5,791.08	760.20	3,553.42	2,710.29	7,618.87	7,149.82	1,496.09	4,347.46
2002	7,303.82	4,345.26	794.47	3,405.87	2,483.12	7,812.24	6,626.76	1,310.18	4,234.23
2003	7,657.75	4,522.82	878.98	3,511.85	2,475.69	8,562.21	6,679.12	1,215.40	4,544.08
2004	8,188.48	4,921.06	977.86	3,688.81	2,542.68	9,524.36	7,018.91	1,172.06	4,966.59
2005	8,675.81	5,231.58	1,072.06	3,836.07	2,568.70	10,407.84	7,234.96	1,091.86	5,332.59
2006	9,030.39	5,345.86	1,140.01	3,891.55	2,500.90	11,098.88	7,129.65	928.54	5,564.75
2007	9,382.34	5,416.53	1,208.65	3,920.73	2,393.25	11,772.71	7,006.24	739.86	5,782.19
Prob. of Decreasing Real Net Worth									
Over 2001-2007 (%)	1	50	1	16	60	1	31	98	1

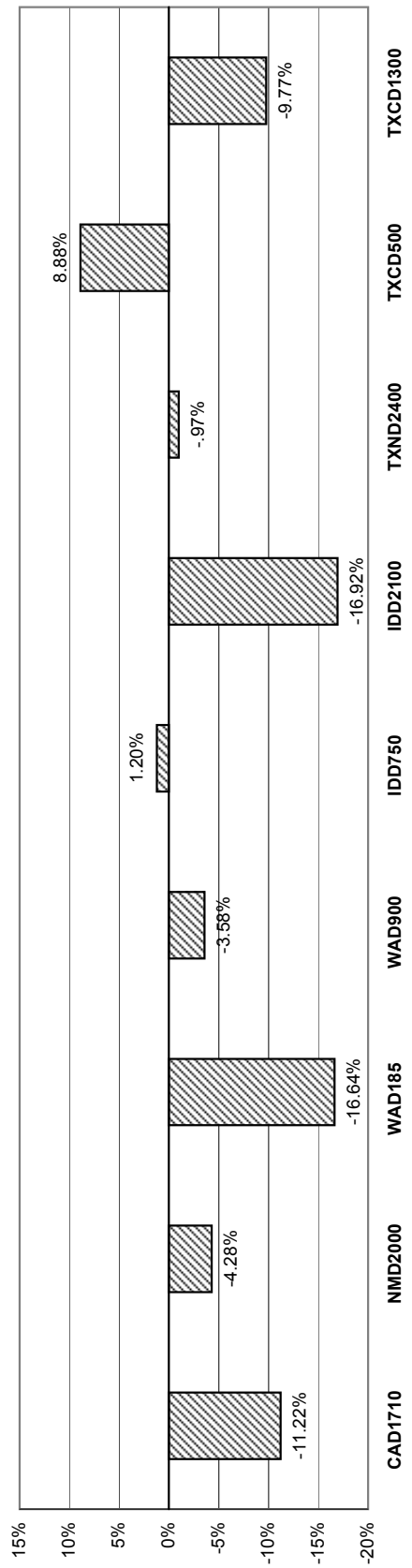
Table 12. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	TXED330	TXED750	MOD85	MOD400	FLND500	FLSD1500	WID135	WID700
Overall Financial Position								
2003-2007 Ranking	Poor	Good	Poor	Poor	Good	Poor	Poor	Marginal
NIA to Maintain Real								
Net Worth ($1,000)	124.81	-326.58	22.70	48.76	-405.18	245.30	-4.81	-119.36
NIA to Maintain Real								
Net Worth (% Rec.)	16.00	-14.55	11.24	5.13	-21.39	5.53	-0.98	-5.04
Change Real Net Worth (%)								
2003-2007 Average	-11.55	6.52	-3.46	-3.11	9.08	-4.47	0.28	2.46
Govt Payments/Receipts (%)								
2003-2007 Average	2.01	0.71	6.22	3.06	0.83	0.36	4.67	1.70
Cost to Receipts Ratio (%)								
2003-2007 Average	113.76	80.31	92.93	98.21	73.82	103.63	85.32	89.43
Total Cash Receipts ($1000)								
2001	850.42	2,480.38	217.60	1,069.13	1,967.09	4,710.56	508.06	2,544.78
2002	736.00	2,094.49	194.93	880.21	1,791.90	4,154.73	462.10	2,154.07
2003	761.72	2,176.58	201.39	923.95	1,837.96	4,280.19	486.15	2,289.54
2004	778.19	2,224.73	206.00	944.60	1,873.81	4,369.99	496.10	2,339.79
2005	791.14	2,260.77	209.34	960.59	1,905.91	4,448.62	503.28	2,377.64
2006	780.31	2,271.81	195.70	955.65	1,915.61	4,507.28	487.00	2,400.91
2007	788.20	2,290.57	197.08	964.88	1,939.43	4,561.28	491.56	2,429.42
2003-2007 Average	779.91	2,244.89	201.90	949.93	1,894.55	4,433.47	492.82	2,367.46
Government Payments ($1000)								
2001	0.00	0.00	2.38	14.33	0.00	0.00	8.24	24.33
2002	31.21	31.21	21.19	37.50	31.21	31.21	34.14	40.66
2003	25.65	25.65	19.17	38.57	25.65	25.65	33.07	49.05
2004	25.37	25.37	19.41	38.94	25.37	25.37	33.26	50.43
2005	25.06	25.06	19.44	38.46	25.06	25.06	32.71	49.90
2006	0.00	0.00	2.30	12.97	0.00	0.00	7.26	23.74
2007	0.00	0.00	2.24	12.15	0.00	0.00	6.97	22.77
2003-2007 Average	15.22	15.22	12.51	28.22	15.22	15.22	22.65	39.18
Net Cash Farm Income ($1000)								
2001	79.68	782.31	37.71	192.38	537.35	305.82	107.45	558.68
2002	-90.83	361.99	23.11	15.42	454.72	-146.89	61.95	165.95
2003	-86.11	382.45	25.36	29.72	474.81	-107.15	80.94	252.97
2004	-64.17	486.38	29.24	58.37	532.19	-45.73	89.19	304.61
2005	-73.74	500.89	26.48	53.42	536.11	-79.73	91.05	305.49
2006	-118.53	479.17	3.12	16.22	499.27	-163.51	64.43	277.44
2007	-142.44	462.81	-1.29	-4.79	486.59	-223.83	62.09	262.41
2003-2007 Average	-97.00	462.34	16.58	30.59	505.80	-123.99	77.54	280.59
Prob. of a Cash Flow Deficit (%)								
2003	99	56	99	99	16	99	99	64
2004	99	6	99	99	1	99	85	46
2005	99	7	99	99	1	99	81	44
2006	99	12	99	98	4	99	84	46
2007	99	14	99	99	7	99	87	52
Ending Cash Reserves ($1000)								
2001	-70.98	276.80	-23.05	-33.71	167.90	-147.45	11.69	177.93
2002	-288.39	209.06	-62.05	-183.03	263.86	-688.49	-39.67	44.04
2003	-499.92	178.78	-105.34	-309.33	374.32	-1,206.80	-80.46	-21.41
2004	-591.67	454.79	-121.64	-333.39	625.10	-1,388.25	-57.80	100.99
2005	-703.63	728.65	-144.49	-378.13	867.55	-1,611.51	-44.37	206.07
2006	-874.11	981.00	-188.26	-445.94	1,092.55	-1,920.39	-56.86	268.04
2007	-1,067.84	1,224.66	-228.69	-537.70	1,309.28	-2,285.63	-70.81	314.81
Nominal Net Worth ($1000)								
2001	1,252.28	2,888.10	591.44	1,350.35	1,897.12	4,599.70	1,466.16	3,059.77
2002	1,082.74	2,909.32	565.55	1,236.73	2,119.82	4,244.02	1,477.67	2,989.92
2003	984.80	3,145.25	555.01	1,218.46	2,380.30	4,129.32	1,496.11	3,111.72
2004	918.03	3,478.10	549.13	1,223.59	2,689.43	4,083.31	1,524.76	3,270.37
2005	816.20	3,768.94	535.81	1,201.76	2,973.57	3,931.51	1,541.72	3,395.45
2006	630.70	3,959.16	498.88	1,134.20	3,209.39	3,592.99	1,524.71	3,433.50
2007	418.79	4,141.45	456.97	1,024.90	3,441.18	3,197.76	1,509.16	3,472.03
Prob. of Decreasing Real Net Worth								
Over 2001-2007 (%)	99	1	99	85	1	93	24	7

Table 13. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	NYWD800	NYWD1200	NYCD110	NYCD500	VTD134	VTD350
Overall Financial Position						
2003-2007 Ranking	Poor	Poor	Good	Good	Good	Poor
NIA to Maintain Real						
Net Worth ($1,000)	49.84	85.80	-104.33	-152.44	-67.26	61.45
NIA to Maintain Real						
Net Worth (% Rec.)	1.80	2.09	-25.09	-8.57	-15.19	4.94
Change Real Net Worth (%)						
2003-2007 Average	-1.18	-1.10	7.90	3.39	5.07	-2.36
Govt Payments/Receipts (%)						
2003-2007 Average	1.26	1.17	1.48	1.09	1.27	0.17
Cost to Receipts Ratio (%)						
2003-2007 Average	95.55	95.82	63.67	84.43	74.30	98.68
Total Cash Receipts ($1000)						
2001	3,173.82	4,640.83	467.52	2,006.45	507.91	1,408.91
2002	2,541.38	3,779.79	383.58	1,639.07	412.01	1,148.97
2003	2,660.11	3,953.47	401.04	1,713.02	432.28	1,197.36
2004	2,717.65	4,038.13	409.41	1,748.89	441.65	1,222.65
2005	2,764.08	4,106.67	416.08	1,778.42	449.16	1,244.12
2006	2,819.50	4,188.34	424.00	1,814.49	457.35	1,269.64
2007	2,852.56	4,237.21	428.78	1,836.34	461.58	1,284.82
2003-2007 Average	2,762.78	4,104.76	415.86	1,778.23	448.40	1,243.72
Government Payments ($1000)						
2001	49.80	54.32	6.97	21.95	5.80	2.11
2002	19.55	26.83	3.43	10.84	2.28	0.83
2003	33.42	45.99	5.91	18.53	5.53	2.01
2004	36.19	49.83	6.40	20.07	5.98	2.18
2005	35.54	48.92	6.28	19.71	5.89	2.14
2006	34.49	47.46	6.09	19.12	5.63	2.05
2007	33.69	46.36	5.95	18.68	5.45	1.98
2003-2007 Average	34.66	47.71	6.13	19.22	5.70	2.07
Net Cash Farm Income ($1000)						
2001	716.07	1,043.52	206.87	557.65	175.74	253.39
2002	112.92	196.30	132.05	217.02	92.36	5.22
2003	144.51	211.52	142.83	261.61	108.78	23.63
2004	186.50	260.16	153.43	294.40	120.72	43.08
2005	143.86	206.88	154.96	293.12	121.25	31.96
2006	127.52	169.79	156.15	292.67	119.77	19.56
2007	89.38	122.87	155.36	286.79	116.24	4.26
2003-2007 Average	138.35	194.25	152.55	285.72	117.35	24.50
Prob. of a Cash Flow Deficit (%)						
2003	90	91	10	77	44	99
2004	72	77	1	24	5	99
2005	80	81	1	25	7	98
2006	83	83	1	28	9	97
2007	91	89	1	40	11	99
Ending Cash Reserves ($1000)						
2001	285.04	409.28	71.58	153.52	56.17	42.96
2002	17.89	66.90	91.68	65.24	44.29	-128.70
2003	-180.70	-260.67	115.24	7.64	47.37	-260.77
2004	-144.21	-260.92	177.07	106.98	89.85	-283.93
2005	-214.05	-349.53	242.67	183.05	128.64	-346.11
2006	-286.94	-466.63	303.12	246.80	166.22	-412.36
2007	-438.82	-670.77	360.04	287.60	201.78	-499.80
Nominal Net Worth ($1000)						
2001	3,559.65	5,636.36	572.57	2,379.36	661.60	2,261.09
2002	3,374.26	5,399.28	617.54	2,362.33	664.66	2,113.58
2003	3,402.16	5,398.34	682.99	2,486.06	721.35	2,103.21
2004	3,469.08	5,470.04	752.30	2,636.40	778.88	2,096.98
2005	3,421.93	5,433.71	823.74	2,753.46	831.11	2,053.92
2006	3,324.62	5,289.45	885.41	2,826.89	872.98	1,966.70
2007	3,184.21	5,072.71	947.55	2,890.80	898.88	1,846.45
Prob. of Decreasing Real Net Worth						
Over 2001-2007 (%)	50	51	1	1	1	23

Figure 27. Dairy Farms



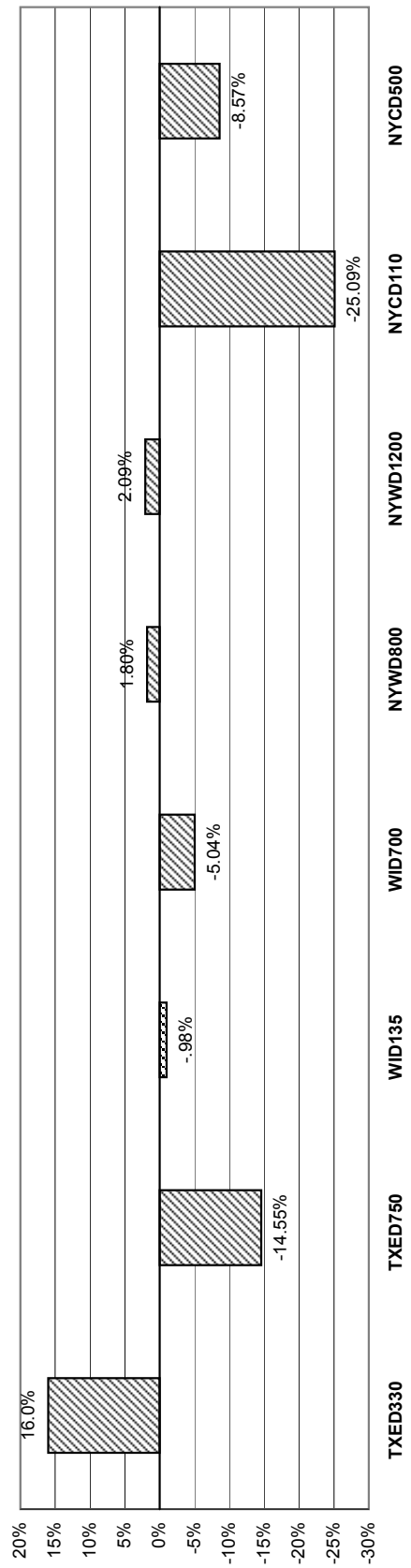
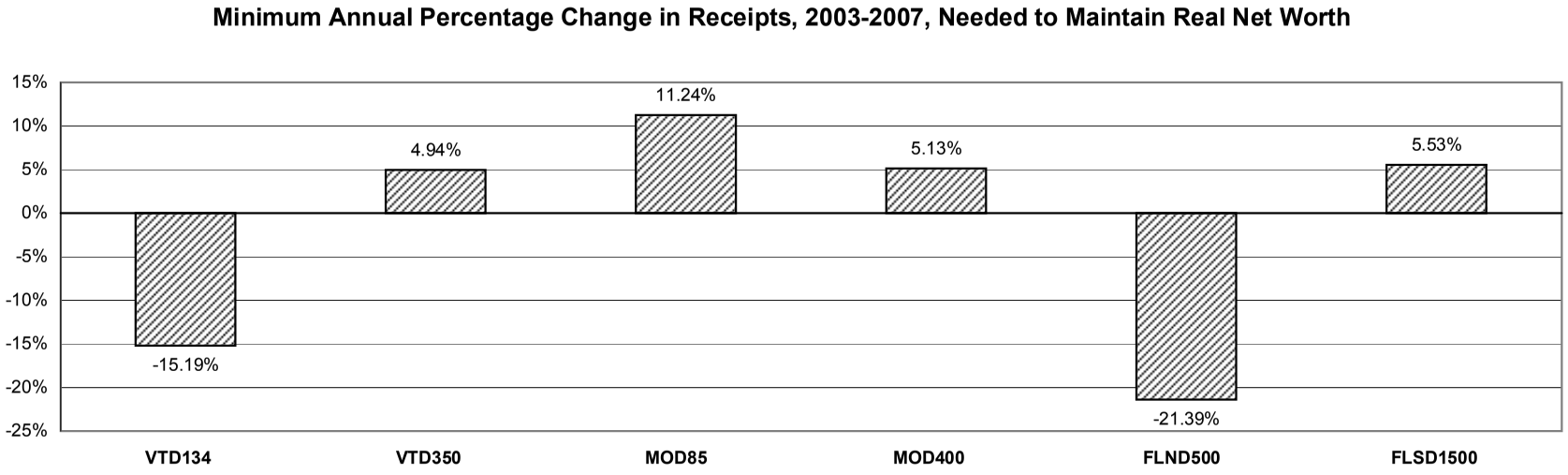


Figure 28. Dairy Farms



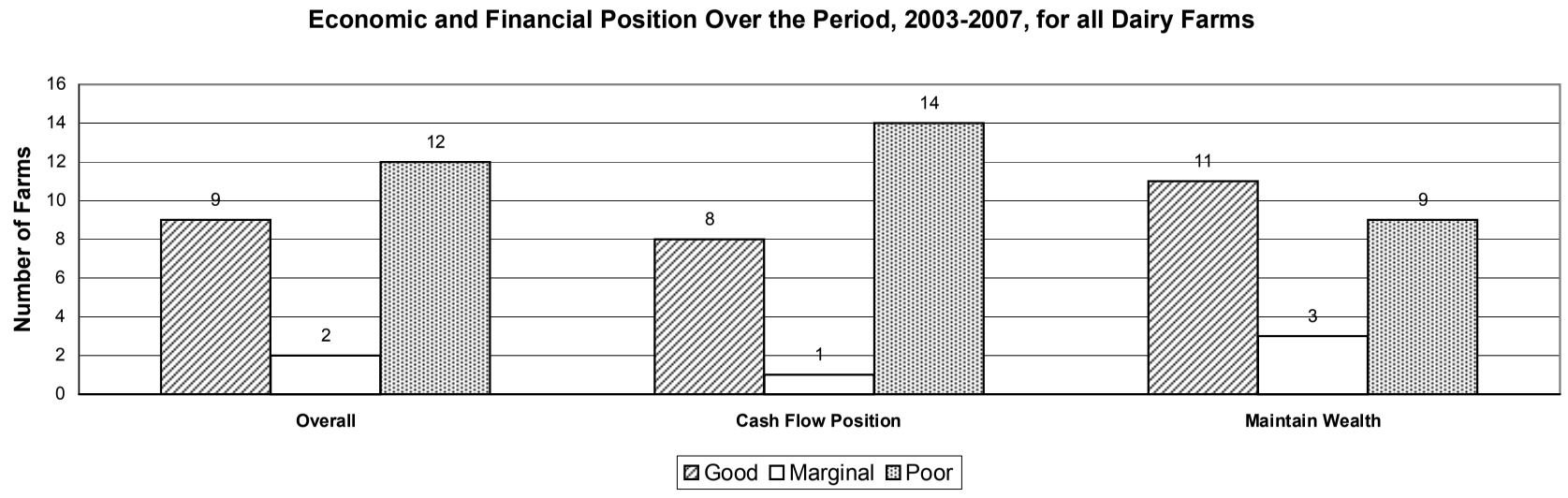


Figure 29. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

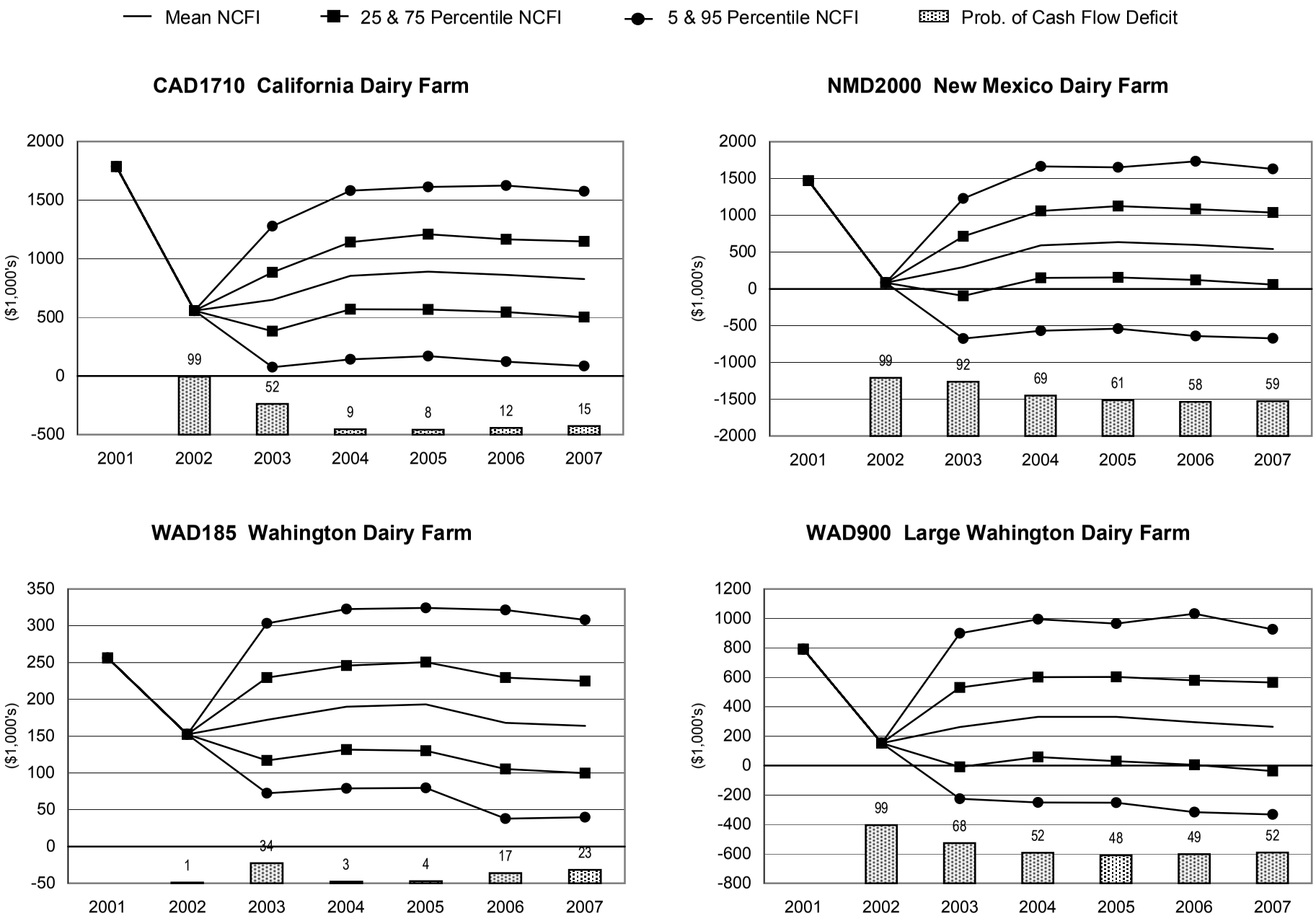


Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

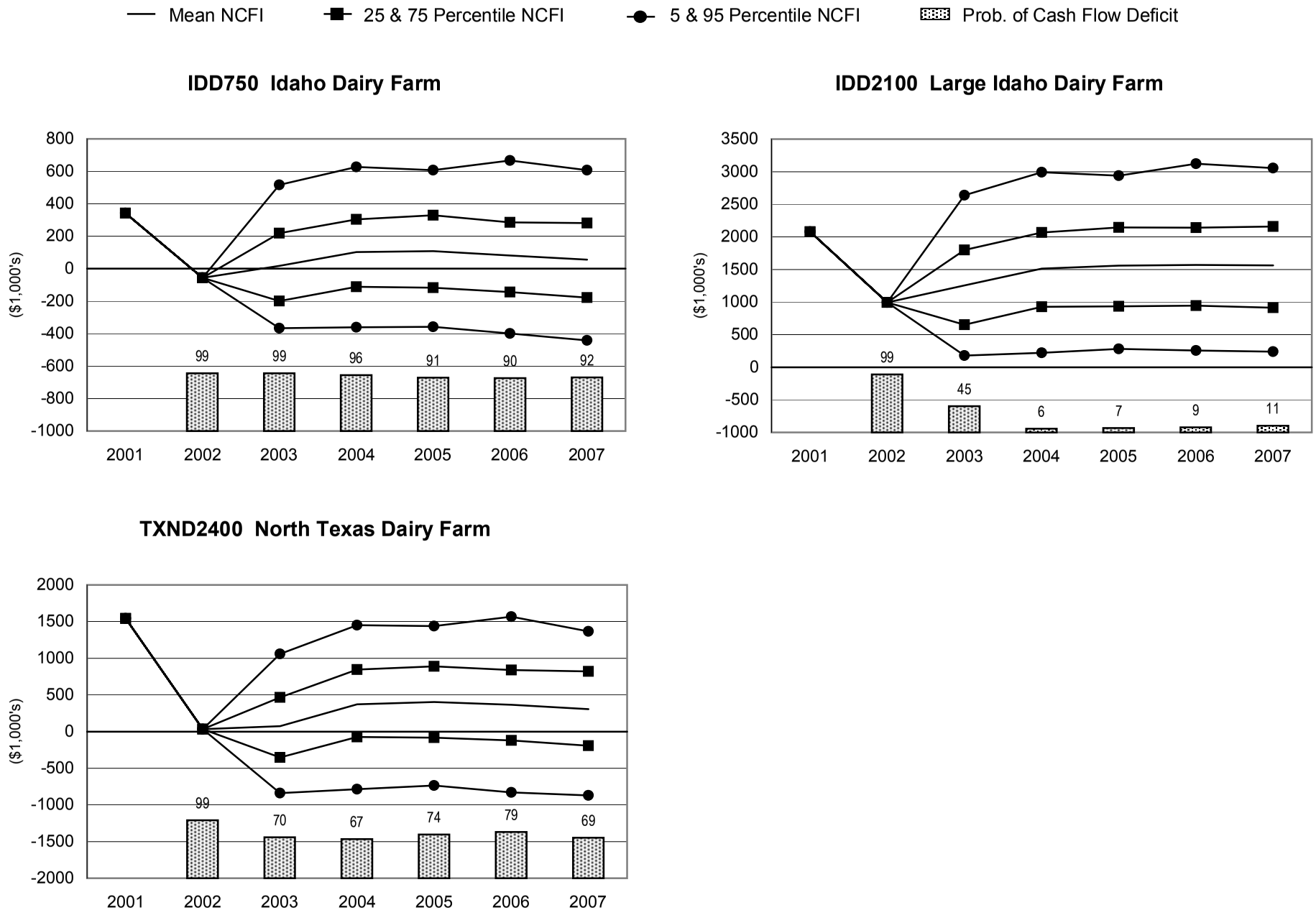


Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

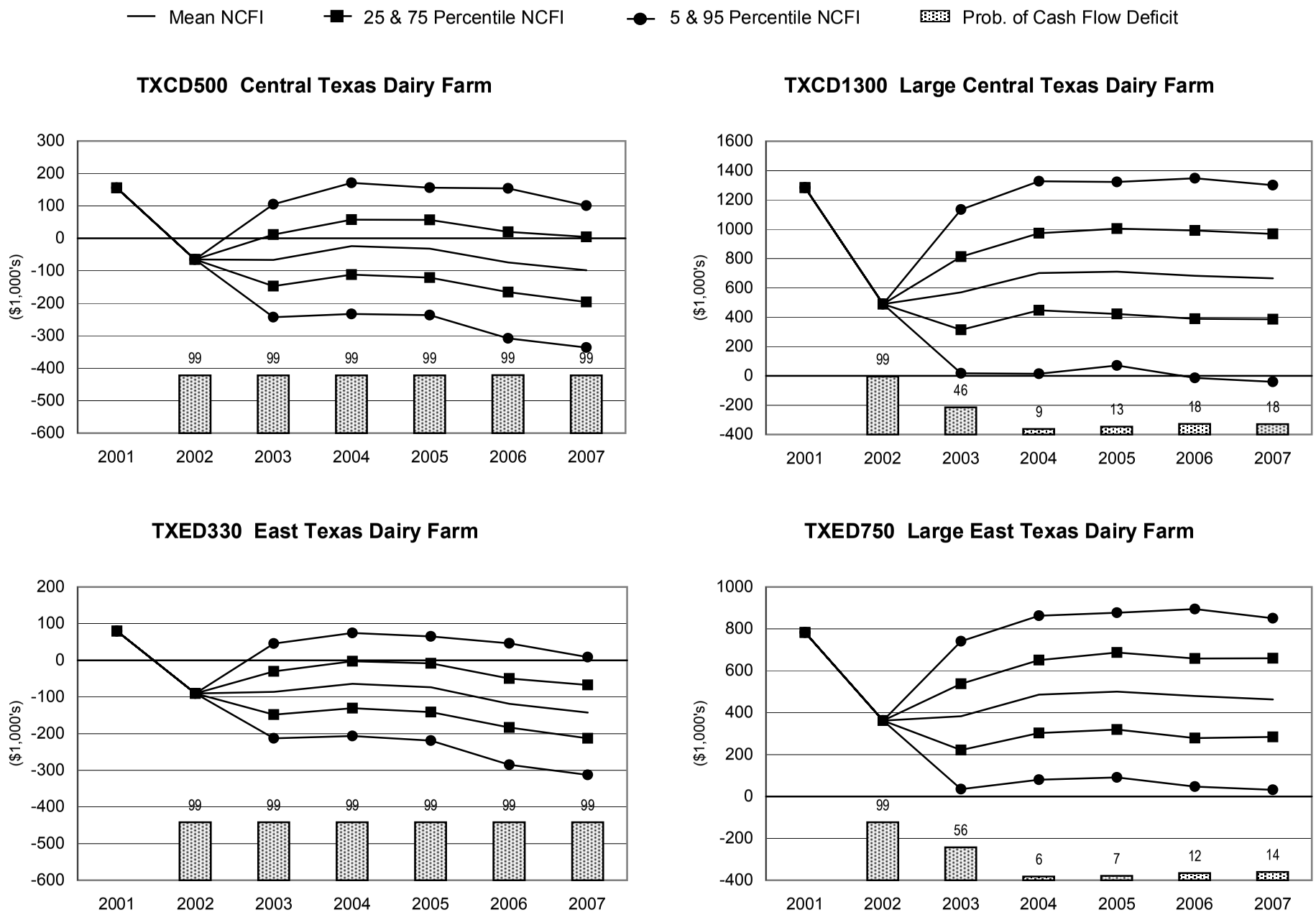


Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

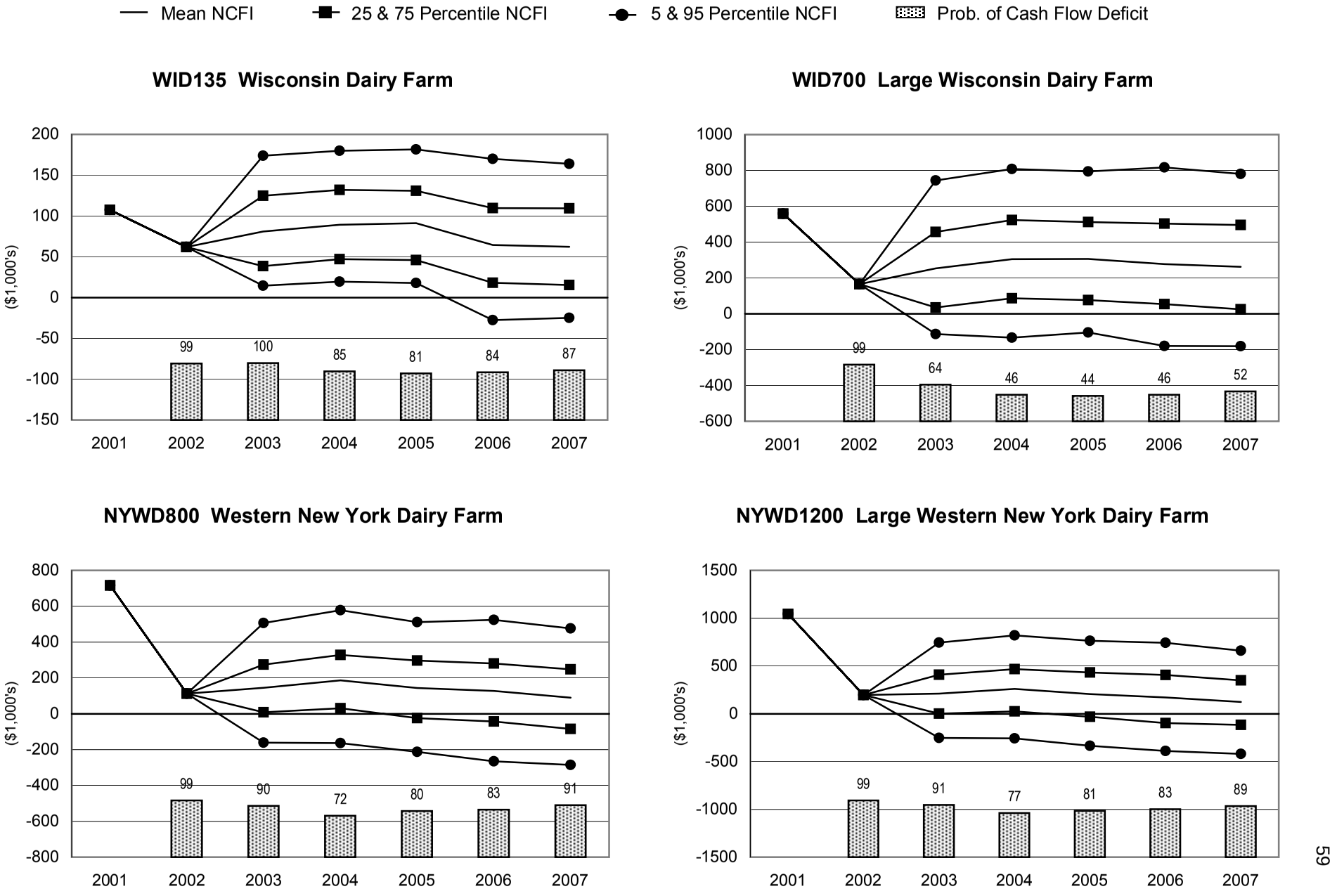


Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

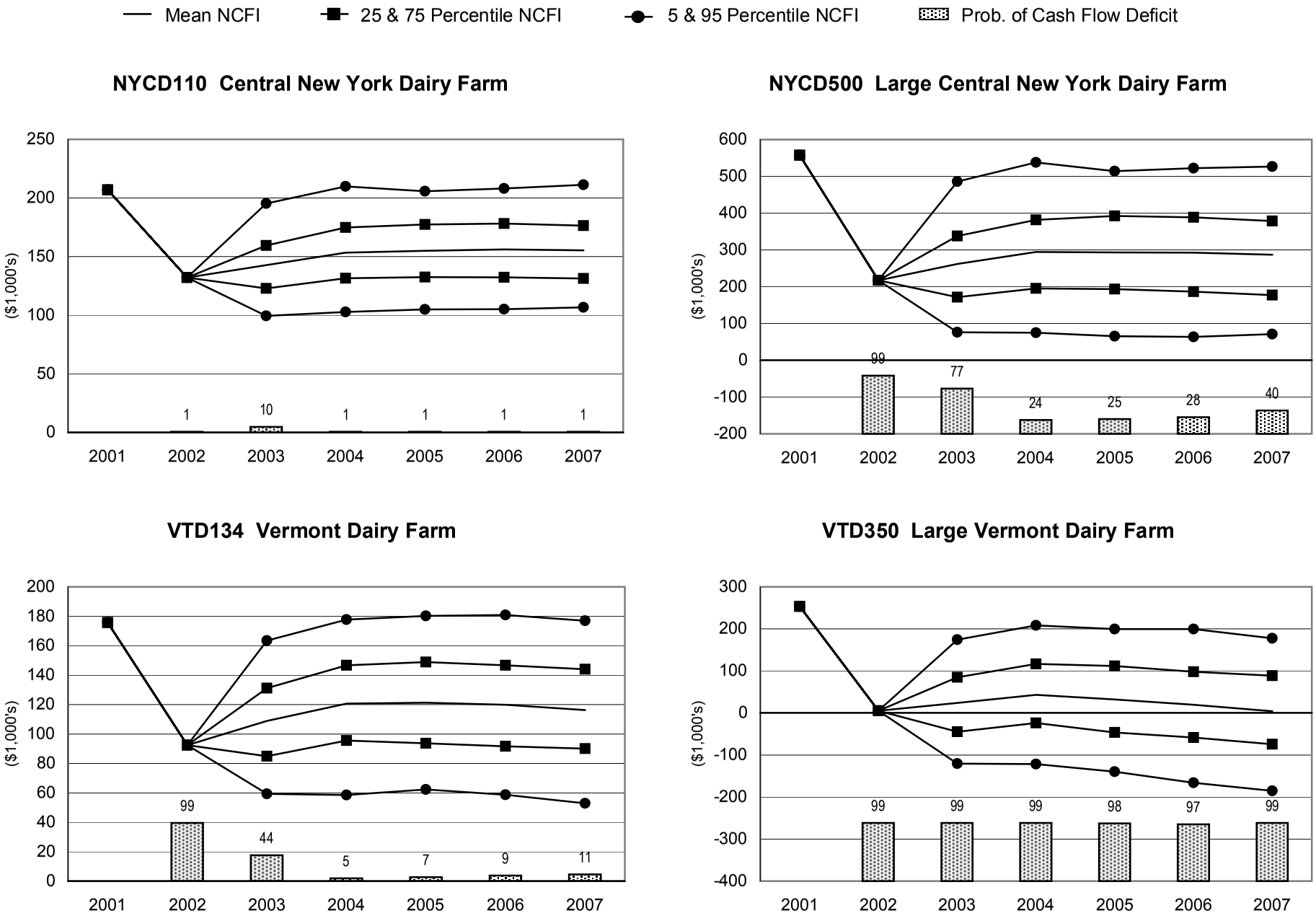


Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

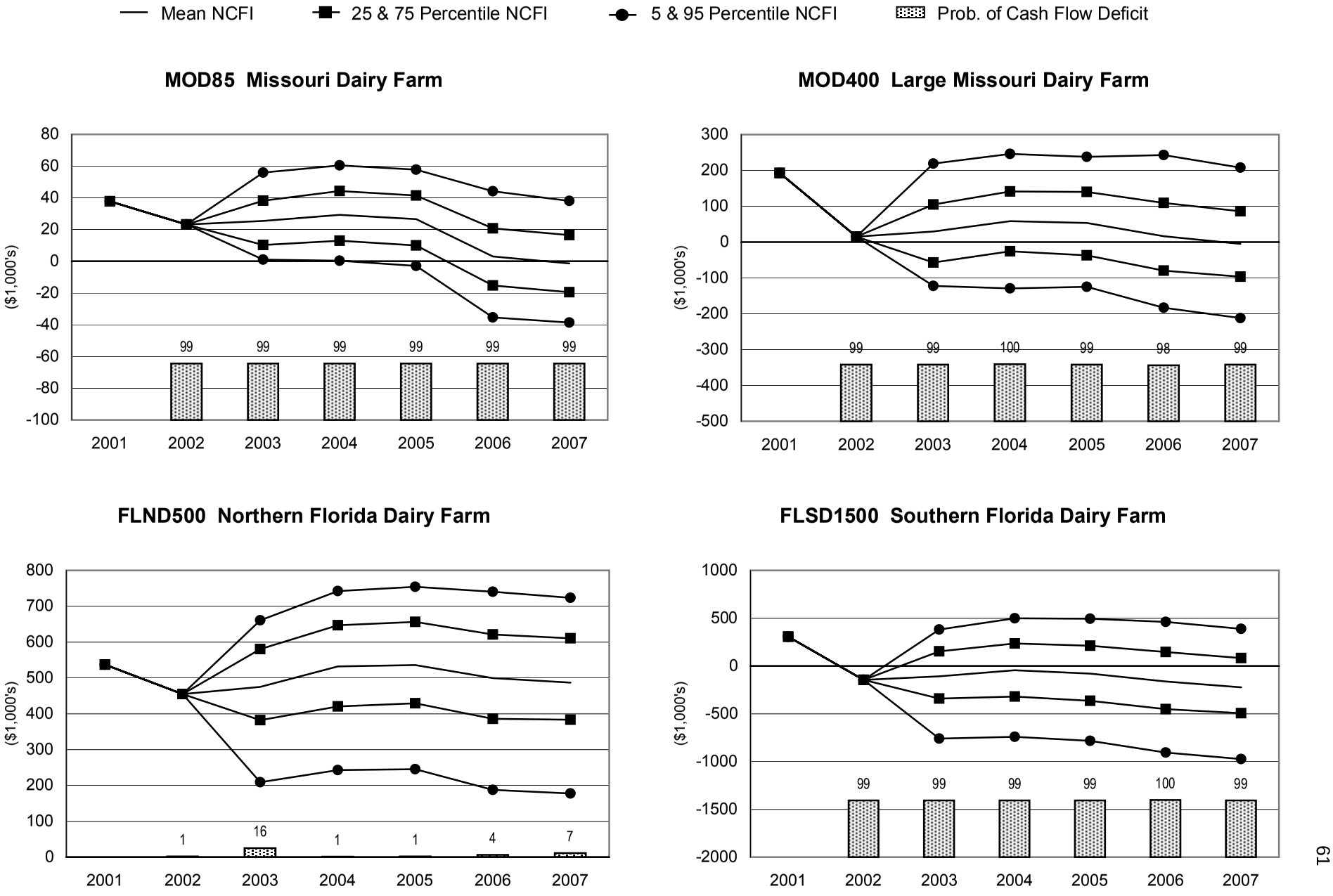


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FIGURE 35. REPRESENTATIVE FARMS PRODUCING BEEF CATTLE

Beef Cattle Impacts

- The beef cattle price outlook is good with feeder cattle prices increasing through 2005 to $99.20 per cwt. Prices decline, cyclically, to $87.71 by 2007.
- Of the eight primarily beef cattle producing ranches, five are classified overall in good financial condition. Three (COB250, MOCB350, and NVB680) are in poor condition.
- Net cash farm income generally increases annually through 2005 as cattle prices increase. Net income is lower in 2002 and 2006-2007 with lower cattle prices.
- Ending cash reserves increase for all of the ranches except for NVB680, COB250, and MOCB350 through 2007.
- The probability of a cash flow deficit in 2007 is greater than 50 percent on three of the eight ranches.
- The probability of losing real net worth is greater than 50 percent on four of the eight operations. Average loss in real net worth is 1.39% for the NVB680 ranch and 0.48% for the MOCB350 ranch. Average increases in net worth for the other six ranches ranges from 0.09% to 2.46%.

Table 14. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB680	MTB500	WYB300	COB250	NMB300	MOB150	MOCB350	FLB1155
Overall Financial Position								
2003-2007 Ranking	Poor	Good	Good	Poor	Good	Good	Poor	Good
NIA to Maintain Real								
Net Worth ($1,000)	24.07	-87.75	-21.71	0.00	-31.65	-15.51	13.80	-71.95
NIA to Maintain Real								
Net Worth (% Rec.)	8.98	-35.04	-15.00	0.00	-18.84	-11.67	7.50	-16.67
Change Real Net Worth (%)								
2003-2007 Average	-1.39	2.46	0.74	0.09	1.09	1.60	-0.48	0.63
Govt Payments/Receipts (%)								
2003-2007 Average	0.00	0.00	0.00	0.00	0.00	6.32	0.00	0.00
Cost to Receipts Ratio (%)								
2003-2007 Average	103.04	51.86	60.14	69.99	61.26	55.29	88.54	70.14
Total Cash Receipts ($1000)								
2001	264.65	244.57	146.68	130.03	171.52	125.36	188.49	466.93
2002	235.05	226.91	130.95	113.41	157.39	125.74	167.75	436.29
2003	254.64	243.94	140.98	141.82	170.70	129.84	179.37	467.89
2004	271.04	256.74	148.42	148.74	177.48	134.15	188.62	491.15
2005	285.77	264.08	152.74	152.46	181.56	136.91	193.68	504.75
2006	273.83	252.76	146.14	147.76	175.66	134.34	185.68	484.15
2007	255.46	234.51	135.39	140.12	166.79	129.32	172.71	450.27
2003-2007 Average	268.15	250.41	144.73	146.18	174.44	132.91	184.01	479.64
Government Payments ($1000)								
2001	0.00	0.00	0.00	0.00	0.00	10.59	0.00	0.00
2002	0.00	0.00	0.00	0.00	0.00	3.83	0.00	0.00
2003	0.00	0.00	0.00	0.00	0.00	8.36	0.00	0.00
2004	0.00	0.00	0.00	0.00	0.00	9.04	0.00	0.00
2005	0.00	0.00	0.00	0.00	0.00	8.59	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	8.15	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	7.69	0.00	0.00
2003-2007 Average	0.00	0.00	0.00	0.00	0.00	8.37	0.00	0.00
Net Cash Farm Income ($1000)								
2001	29.41	124.37	64.38	40.54	59.67	47.48	37.79	129.82
2002	3.28	112.99	48.17	18.75	47.73	52.47	20.26	111.13
2003	-9.42	116.71	54.18	45.90	61.94	55.90	26.05	138.96
2004	7.11	132.19	64.38	49.40	70.81	61.22	32.60	161.01
2005	15.88	138.67	67.51	50.97	73.94	63.87	34.39	172.23
2006	-1.96	121.48	57.41	43.40	72.37	62.26	22.98	150.74
2007	-25.83	103.21	51.50	35.33	62.08	58.07	7.79	114.69
2003-2007 Average	-2.84	122.45	59.00	45.00	68.23	60.26	24.76	147.52
Prob. of a Cash Flow Deficit (%)								
2003	99	1	41	15	1	27	62	1
2004	99	1	5	62	1	15	59	1
2005	94	1	7	16	1	12	54	1
2006	95	1	14	49	1	2	70	4
2007	96	4	23	84	1	9	84	18
Ending Cash Reserves ($1000)								
2001	-10.31	64.75	26.36	110.59	12.92	10.17	8.04	62.92
2002	-39.46	121.86	26.29	100.97	26.88	17.94	1.07	97.46
2003	-81.37	180.70	28.49	110.95	47.13	22.73	-3.93	151.73
2004	-98.69	257.04	44.59	108.82	78.47	30.46	0.41	233.68
2005	-114.51	339.13	62.62	122.37	110.84	40.11	5.32	318.83
2006	-145.42	406.30	79.43	125.67	151.88	64.35	-0.56	389.45
2007	-198.50	464.72	90.71	115.26	187.56	80.68	-21.33	438.91
Nominal Net Worth ($1000)								
2001	1,861.68	2,192.08	3,096.11	8,141.87	2,244.58	770.77	1,986.79	9,128.60
2002	1,772.76	2,222.91	3,089.35	8,147.59	2,221.32	760.56	1,943.14	9,069.61
2003	1,798.27	2,325.92	3,120.93	8,163.39	2,263.55	775.97	1,953.82	9,197.78
2004	1,822.73	2,428.53	3,159.10	8,184.94	2,307.81	789.32	1,966.95	9,328.40
2005	1,826.24	2,524.94	3,198.00	8,198.98	2,346.44	804.76	1,971.96	9,438.39
2006	1,764.60	2,576.03	3,218.85	8,186.20	2,370.89	831.41	1,944.69	9,461.01
2007	1,663.64	2,598.33	3,220.18	8,160.89	2,375.15	833.69	1,896.85	9,441.66
Prob. of Decreasing Real Net Worth								
Over 2001-2007 (%)	88	1	3	99	99	5	94	18

Figure 36. Cattle Ranches

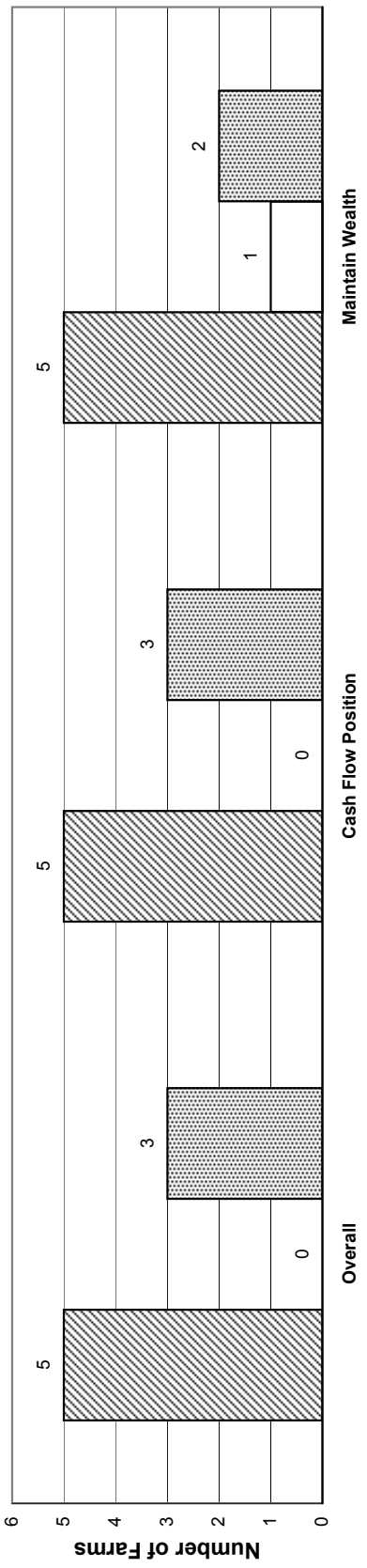


Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cattle Ranches

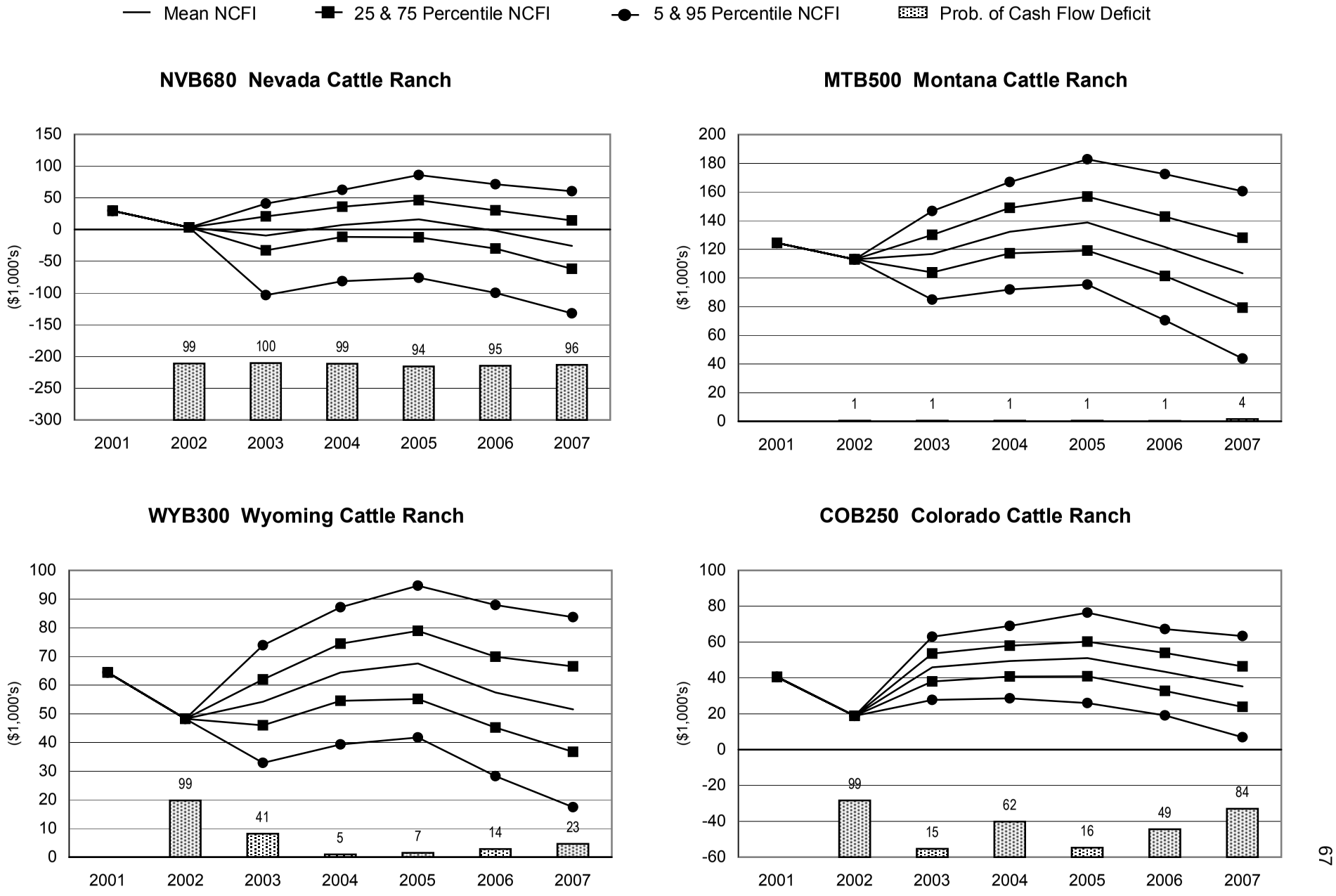


Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cattle Ranches

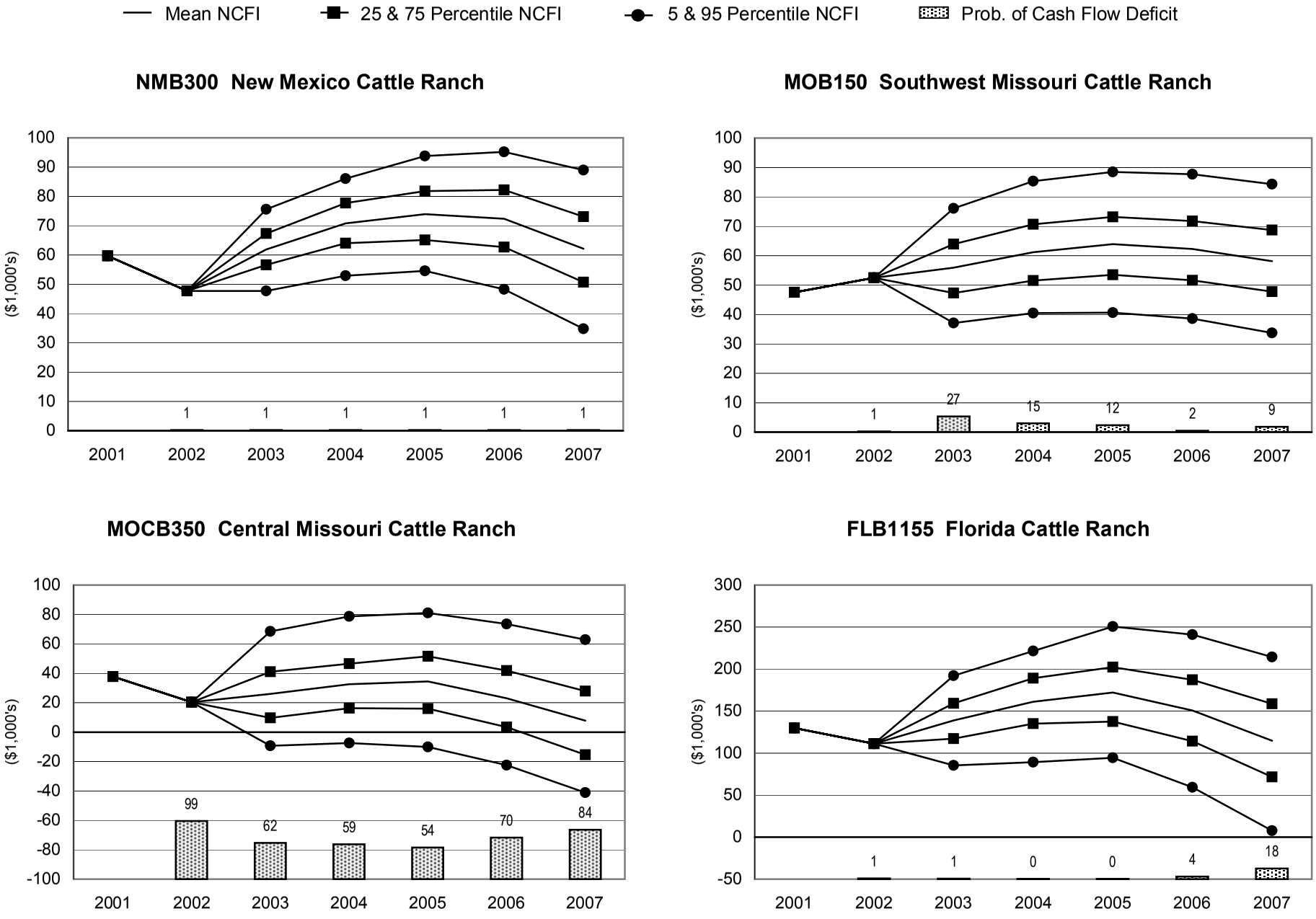
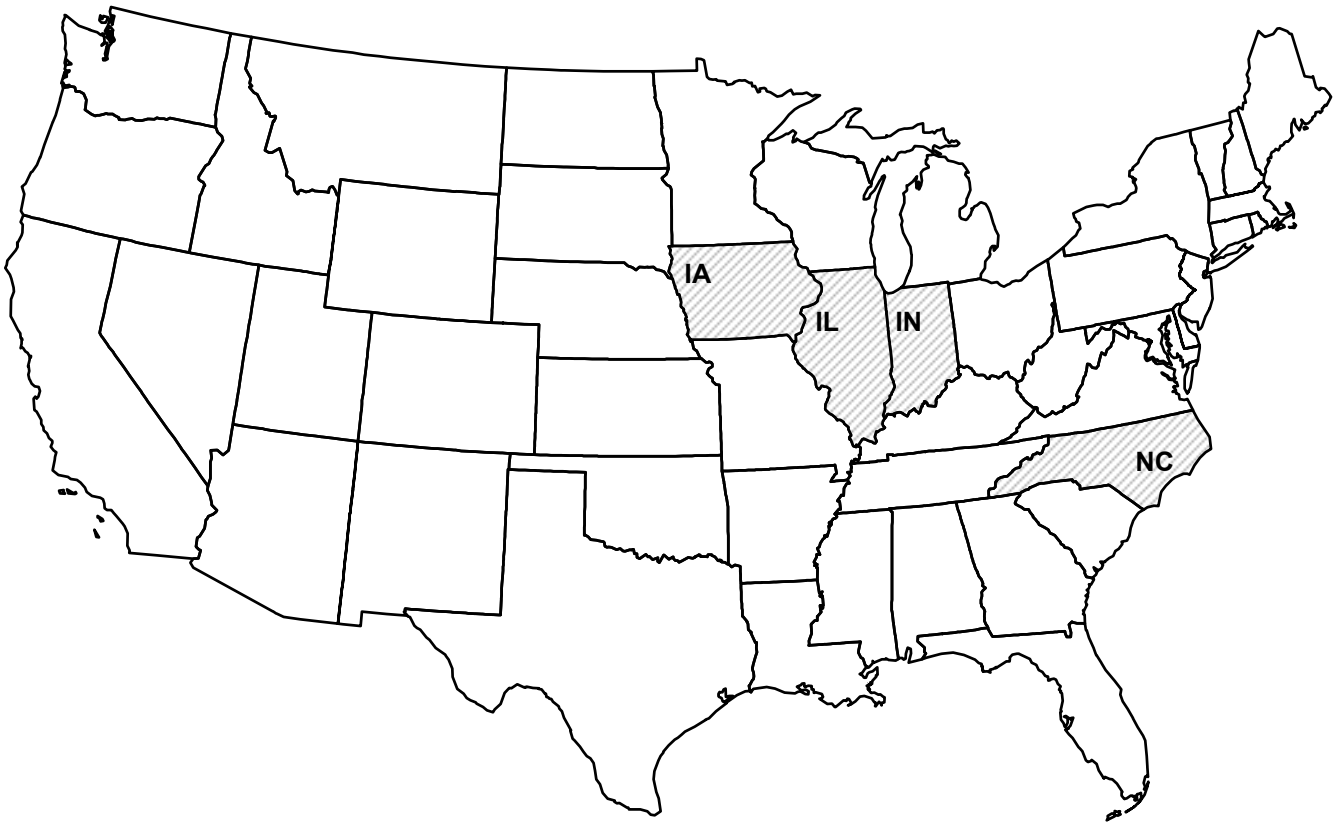


FIGURE 39. REPRESENTATIVE FARMS PRODUCING HOGS



Hog Farm Impacts

- Three of the six representative hog farms are in good overall financial condition, one is in marginal condition, and two (ILH200 and INH200) are in poor financial shape.

- Hog prices move cyclically with peaks in 2001 at $45.81 and in 2006 at $46.63 per cwt. Hog prices reach lows of $34.08 and $38.94 in 2002 and 2003, respectively.

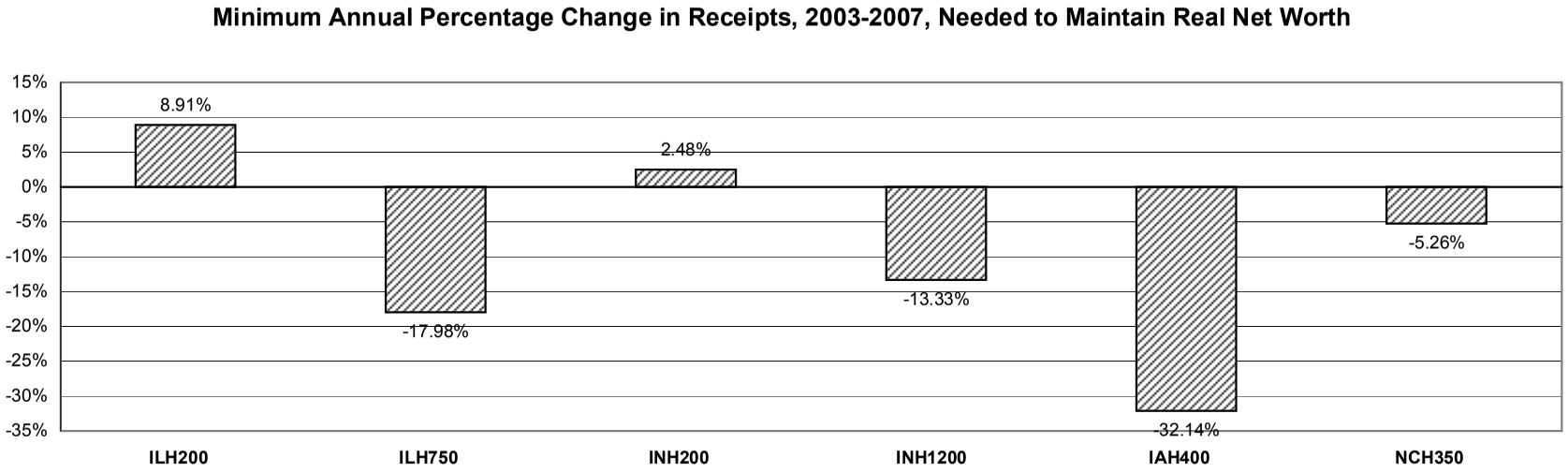
- Over the period, two farms (ILH200 and INH200) have high probabilities (96 to 99%) of decreasing real net worth.

- Net cash incomes decline sharply as hog prices decrease in 2007. Ending cash reserves are negative for 3 of the farms in 2007. Two farms, ILH750 and INH1200, are able to recover from negative ending cash reserves as late as 2004.

Table 15. Implications of the January 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

	ILH200	ILH750	INH200	INH1200	IAH400	NCH350
Overall Financial Position 2003-2007 Ranking	Poor	Good	Poor	Good	Good	Marginal
NIA to Maintain Real Net Worth ($1,000)	45.94	-347.65	12.52	-432.78	-298.51	-36.12
NIA to Maintain Real Net Worth (% Rec.)	8.91	-17.98	2.48	-13.33	-32.14	-5.26
Change Real Net Worth (%) 2003-2007 Average	-5.55	5.49	-0.65	6.64	17.62	3.59
Govt Payments/Receipts (%) 2003-2007 Average	11.20	5.73	8.44	6.31	3.61	0.00
Cost to Receipts Ratio (%) 2003-2007 Average	93.93	72.09	86.43	79.10	58.82	86.82
Total Cash Receipts ($1000)						
2001	536.04	2,032.11	517.49	3,250.28	978.70	719.15
2002	426.81	1,586.80	417.20	2,613.10	768.76	562.92
2003	492.60	1,826.82	478.06	3,063.14	880.02	645.76
2004	527.43	1,979.51	513.92	3,311.70	955.00	706.95
2005	547.86	2,070.71	535.99	3,468.24	999.84	744.27
2006	517.74	1,927.25	507.05	3,250.36	927.38	682.89
2007	504.22	1,862.87	492.58	3,144.82	894.76	654.94
2003-2007 Average	517.97	1,933.44	505.52	3,247.65	931.40	686.96
Government Payments ($1000)						
2001	73.43	136.21	46.89	226.77	40.83	0.00
2002	23.32	44.10	16.38	74.17	13.42	0.00
2003	58.78	109.19	41.58	201.63	33.50	0.00
2004	62.86	118.43	45.22	219.02	35.89	0.00
2005	60.00	113.84	44.23	212.01	34.30	0.00
2006	56.42	107.24	41.91	199.88	32.28	0.00
2007	54.16	103.47	40.23	191.15	30.99	0.00
2003-2007 Average	58.45	110.43	42.64	204.74	33.39	0.00
Net Cash Farm Income ($1000)						
2001	78.56	571.74	101.22	673.51	402.15	150.70
2002	-5.59	271.54	29.11	206.19	218.27	16.60
2003	42.05	455.03	70.64	558.47	320.31	58.74
2004	54.05	607.19	94.47	800.08	416.64	126.09
2005	57.17	676.05	97.82	911.40	467.31	153.49
2006	20.74	536.73	61.84	683.60	391.96	90.75
2007	0.28	483.93	40.67	564.36	350.10	59.79
2003-2007 Average	34.86	551.79	73.09	703.58	389.26	97.77
Prob. of a Cash Flow Deficit (%)						
2003	99	99	99	98	2	99
2004	99	76	99	65	1	98
2005	99	41	99	29	1	77
2006	99	31	99	26	1	68
2007	99	38	99	37	1	76
Ending Cash Reserves ($1000)						
2001	-47.19	-126.07	-57.48	16.86	165.53	-9.14
2002	-168.16	-252.65	-154.85	-276.86	180.43	-86.09
2003	-241.70	-282.20	-240.91	-352.39	271.25	-126.52
2004	-278.17	-104.14	-275.60	-102.79	459.61	-89.61
2005	-323.75	45.47	-332.83	168.66	661.42	-44.53
2006	-392.95	152.41	-417.29	355.97	831.97	-28.95
2007	-472.30	221.58	-527.52	453.31	984.89	-32.58
Nominal Net Worth ($1000)						
2001	763.53	3,402.62	1,205.95	3,734.19	671.35	717.02
2002	652.03	3,322.77	1,127.94	3,467.77	674.19	607.43
2003	637.45	3,577.54	1,135.52	3,774.59	848.78	634.34
2004	609.03	3,887.77	1,150.82	4,175.55	1,059.26	693.64
2005	584.34	4,200.60	1,157.75	4,601.27	1,277.88	756.46
2006	528.71	4,391.06	1,135.52	4,846.53	1,441.16	757.76
2007	458.03	4,532.16	1,093.02	4,989.45	1,581.13	740.75
Prob. of Decreasing Real Net Worth Over 2001-2007 (%)	99	1	96	1	1	30

Figure 40. Hog Farms



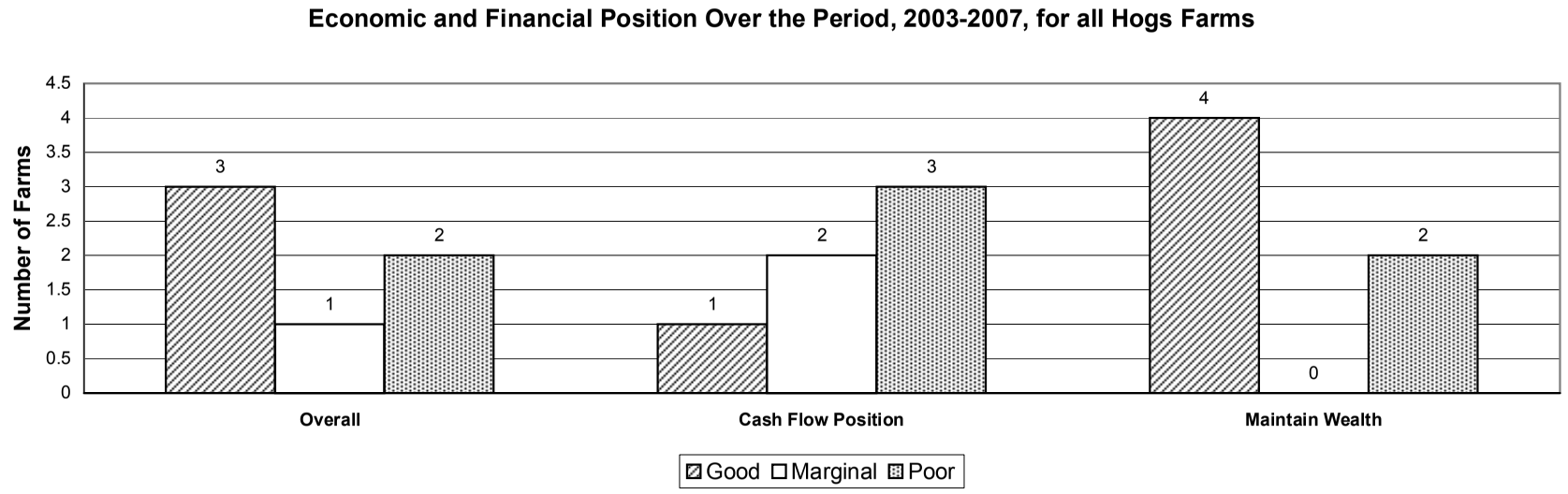


Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Hog Farms

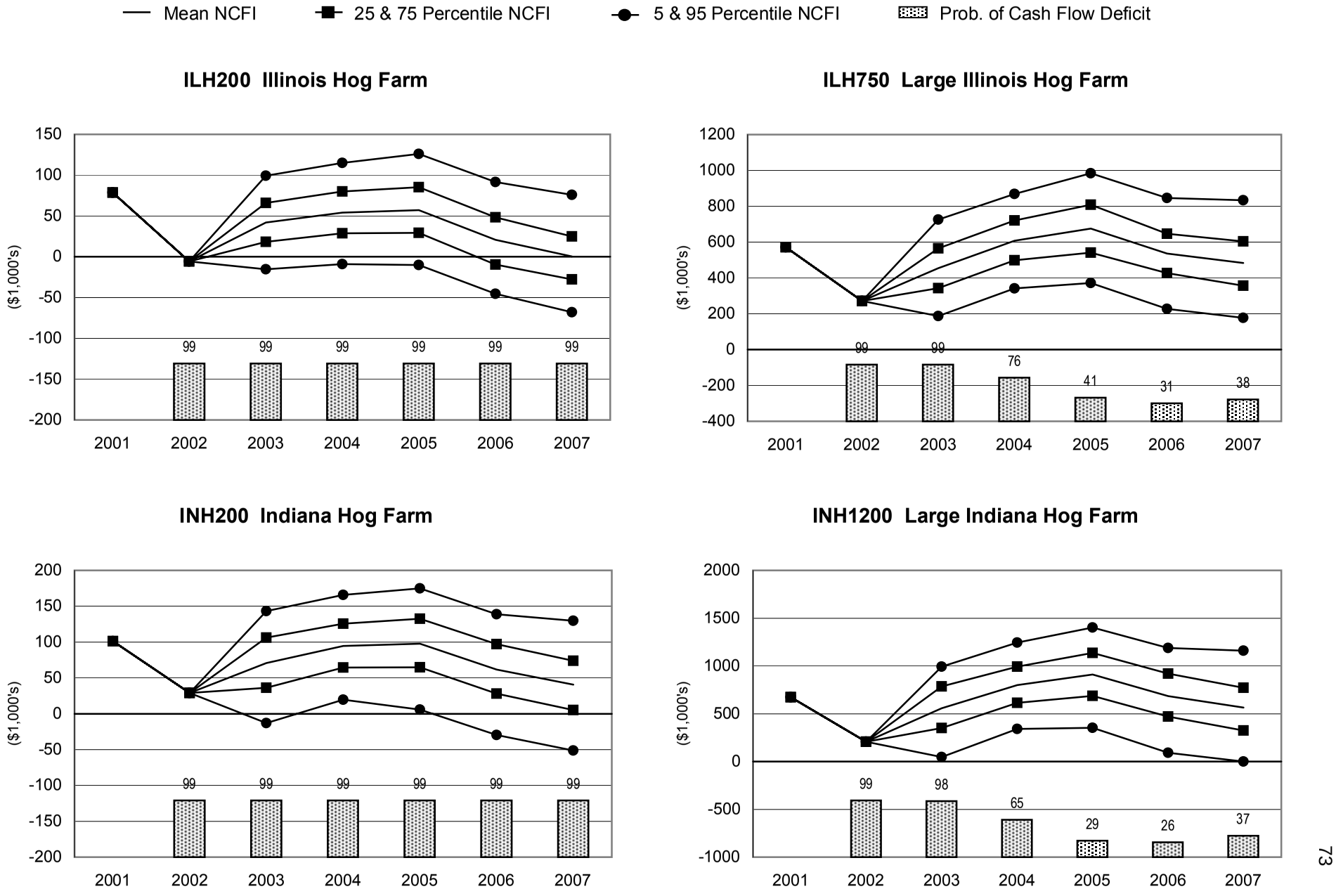
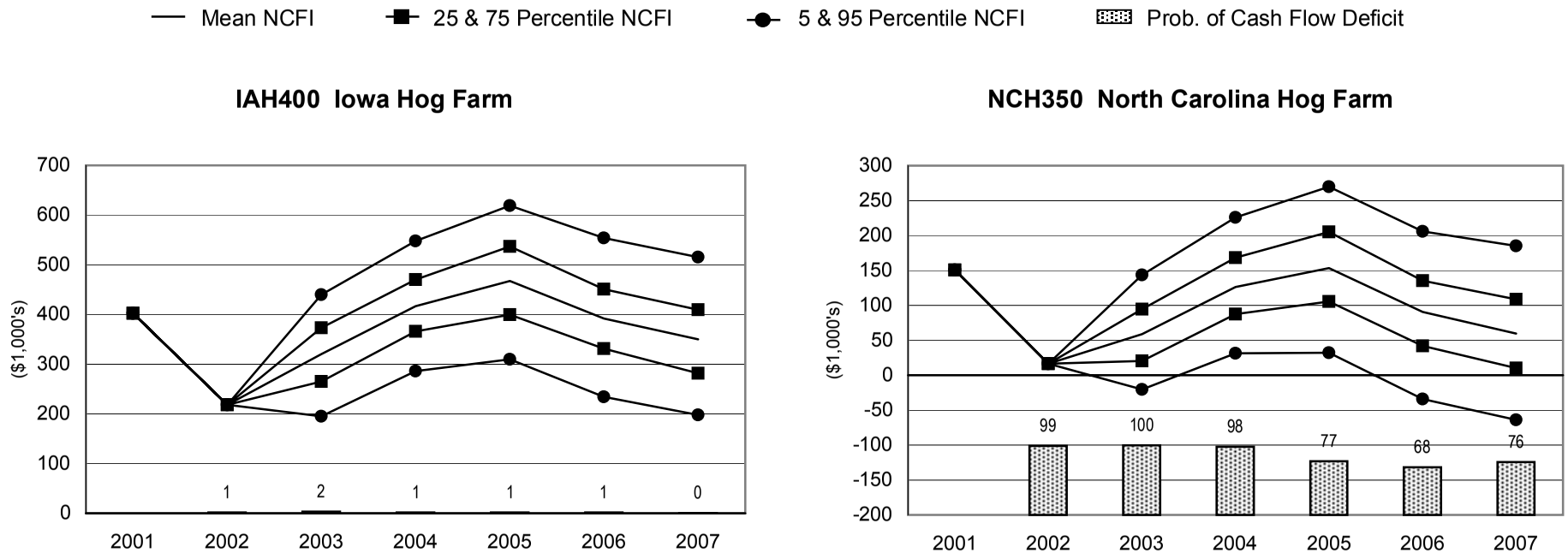


Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Hog Farms



APPENDIX A:

CHARACTERISTICS OF

REPRESENTATIVE FARMS

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

IAG1350 IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 675 acres of corn and 675 acres of soybeans annually. Sixty percent of this farm's 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 59 percent of receipts from corn production.

IAG4200 A 4,200-acre large-sized grain farm located in northwestern Iowa (Webster County). Annually, 2,100 acres are planted to corn and 2,100 acres are planted to soybeans (of which one half are grown for seed under a production contract). In 2002, 60 percent of the farm's receipts were realized 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 75 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, 75 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 62 percent of its total revenue from corn and 36 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 59 percent of farm receipts and soybeans accounted for 39 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, 50 percent of the farm's total receipts were from corn, 32 percent from soybeans, and 18 percent from cattle sales.

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

	IAG1350	IAG2750	IAG4200	NEG900	NEG1300	MOCG1700	MOCG3630	MONG2050
County	Webster	Webster	Webster	York	Hamilton	Carroll	Carroll	Nodaway
Total Cropland	1,350.00	2,750.00	4,200.00	900.00	1,300.00	1,700.00	3,630.00	2,050.00
Acres Owned	240.00	380.00	840.00	180.00	260.00	1,020.00	1,600.00	1,050.00
Acres Leased	1,110.00	2,370.00	3,360.00	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	0.00	400.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Assets ($1000)								
Total	1,008.00	1,830.00	3,763.00	1,081.00	1,358.00	2,657.00	4,067.00	2,693.00
Real Estate	733.00	992.00	2,611.00	714.00	813.00	2,012.00	3,005.00	2,119.00
Machinery	229.00	691.00	832.00	355.00	505.00	463.00	797.00	359.00
Other & Livestock	45.00	148.00	320.00	13.00	40.00	181.00	266.00	214.00
Debt/Asset Ratios								
Total	0.15	0.20	0.16	0.25	0.19	0.18	0.21	0.16
Intermediate	0.09	0.23	0.10	0.36	0.21	0.17	0.31	0.19
Long Run	0.17	0.18	0.19	0.19	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	0.00	200.00
2002 Gross Receipts ($1,000)*								
Total	421.50	725.50	1,411.30	319.90	465.90	444.60	809.10	587.30
Cattle	0.00	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	0.00	0.18
Corn	252.80	427.70	845.20	240.50	349.30	276.50	478.30	291.20
	0.60	0.59	0.60	0.75	0.75	0.62	0.59	0.50
Wheat	0.00	0.00	0.00	0.00	0.00	6.60	13.80	0.00
	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.00
Soybeans	166.70	287.90	566.10	79.40	116.60	161.60	317.00	186.30
	0.40	0.40	0.40	0.25	0.25	0.36	0.39	0.32
Hay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Other Receipts	2.00	10.00	0.00	0.00	0.00	0.00	0.00	2.00
	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
2002 Planted Acres**								
Total	1,350.00	2,750.00	4,200.00	900.00	1,300.00	1,700.00	3,630.00	2,050.00
Corn	675.00	1,375.00	2,100.00	600.00	871.00	825.00	1,650.00	900.00
	0.50	0.50	0.50	0.67	0.67	0.49	0.46	0.44
Wheat	0.00	0.00	0.00	0.00	0.00	50.00	100.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.00
Soybeans	675.00	1,375.00	2,100.00	300.00	429.00	825.00	1,880.00	900.00
	0.50	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	0.00	200.00
	0.00	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	0.00	50.00
	0.00	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.

2003 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (CONTINUED)

TXNP1750 This is a 1,750-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. Seventy-three percent of total receipts are generated from feedgrain sales.

TXNP7000 TXNP7000 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-eight 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 62 percent of 2002 receipts with cotton accounting for 29 percent of sales. Twenty beef cows live on 150 acres of improved pasture and contribute approximately two percent of total receipts.

TXBG2700 TXBG2700 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 73 percent of the farm's total receipts during 2002. Twenty head of beef cows contributed eight 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-four 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 slightly greater than 87 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 49 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.

	TXNP1750	TXNP7000	TXBG2000	TXBG2700	TNG900	TNG2400	SCG1500	SCG3500
County	Moore	Moore	Hill	Falls	Henry	Henry	Clarendon	Clarendon
Total Cropland	1,750.00	7,000.00	2,000.00	1,300.00	900.00	2,400.00	1,500.00	3,500.00
Acres Owned	160.00	1,150.00	200.00	325.00	150.00	600.00	500.00	1,400.00
Acres Leased	1,590.00	5,850.00	1,800.00	975.00	750.00	1,800.00	1,000.00	2,100.00
Pastureland								
Acres Owned	0.00	0.00	15.00	350.00	0.00	0.00	300.00	1,400.00
Acres Leased	0.00	0.00	135.00	1,050.00	0.00	0.00	0.00	0.00
Assets ($1000)								
Total	479.00	2,434.00	626.00	788.00	546.00	1,832.00	1,093.00	3,491.00
Real Estate	178.00	965.00	328.00	525.00	254.00	1,079.00	728.00	2,591.00
Machinery	288.00	1,272.00	263.00	212.00	218.00	512.00	365.00	900.00
Other & Livestock	13.00	197.00	35.00	51.00	74.00	241.00	0.00	0.00
Debt/Asset Ratios								
Total	0.23	0.15	0.22	0.28	0.23	0.13	0.33	0.25
Intermediate	0.27	0.15	0.25	0.48	0.28	0.07	0.64	0.46
Long Run	0.16	0.16	0.18	0.18	0.18	0.17	0.17	0.17
Number of Livestock								
Beef Cows	0.00	0.00	20.00	75.00	0.00	0.00	0.00	0.00
2002 Gross Receipts ($1,000)*								
Total	555.10	2,018.20	412.90	414.60	245.50	711.80	450.10	1,317.60
Cattle	0.00	0.00	7.60	31.40	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.08	0.00	0.00	0.00	0.00
Corn	303.60	1,606.70	125.30	276.50	127.90	336.60	230.50	434.40
	0.55	0.80	0.30	0.67	0.52	0.47	0.51	0.33
Sorghum	97.70	169.60	131.10	27.90	0.00	0.00	0.00	0.00
	0.18	0.08	0.32	0.07	0.00	0.00	0.00	0.00
Wheat	150.80	236.90	31.20	29.80	35.80	92.50	86.90	189.40
	0.27	0.12	0.08	0.07	0.15	0.13	0.19	0.14
Soybeans	0.00	0.00	0.00	0.00	79.30	282.70	132.80	214.00
	0.00	0.00	0.00	0.00	0.32	0.40	0.30	0.16
Cotton	0.00	0.00	117.80	0.00	0.00	0.00	0.00	479.70
	0.00	0.00	0.29	0.00	0.00	0.00	0.00	0.36
Oats	0.00	0.00	0.00	0.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	3.00	5.00	0.00	48.40	2.50	0.00	0.00	0.00
	0.01	0.00	0.00	0.12	0.01	0.00	0.00	0.00
2002 Planted Acres**								
Total	1,750.00	6,410.00	2,150.00	1,925.00	1,100.00	2,900.00	1,954.00	4,400.00
Corn	640.00	3,350.00	600.00	1,000.00	450.00	1,080.00	846.00	1,400.00
	0.37	0.52	0.28	0.52	0.41	0.37	0.43	0.32
Sorghum	240.00	930.00	750.00	150.00	0.00	0.00	0.00	0.00
	0.14	0.15	0.35	0.08	0.00	0.00	0.00	0.00
Wheat	870.00	2,130.00	250.00	150.00	200.00	500.00	454.00	900.00
	0.50	0.33	0.12	0.08	0.18	0.17	0.23	0.21
Soybeans	0.00	0.00	0.00	0.00	450.00	1,320.00	654.00	1,260.00
	0.00	0.00	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.

2003 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 77 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 82 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 37 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 46 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, 68 percent of gross receipts came from wheat.

KSCW4000 A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,845 acres of winter wheat, 975 acres of sorghum, 50 acres of corn, 55 acres of soybeans, and 75 acres of hay. KSCW4000 also runs 67 head of beef cows. Sixty-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 40 percent of 2002 receipts from wheat and 28 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 47 percent of receipts from wheat, 28 percent from corn, and 6 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 44 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, 53 percent of gross receipts came from wheat sales and 17 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	1,310.00	3,884.00	558.00	2,589.00	654.00	1,489.00	1,099.00	1,667.00	1,082.00	1,714.00
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	370.00	828.00	260.00	1,049.00	258.00	677.00	330.00	498.00	249.00	487.00
Other & Livestock	150.00	282.00	36.00	323.00	7.00	276.00	54.00	161.00	120.00	192.00
Debt/Asset Ratios										
Total	0.21	0.19	0.11	0.20	0.16	0.13	0.17	0.08	0.21	0.15
Intermediate	0.13	0.23	0.08	0.22	0.12	0.10	0.38	0.16	0.26	0.07
Long Run	0.25	0.17	0.15	0.18	0.18	0.18	0.05	0.03	0.19	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	455.30	1,058.30	350.80	1,235.80	166.20	591.40	313.30	646.00	297.20	534.10
Cattle	0.00	0.00	0.00	0.00	0.00	32.10	24.90	41.10	38.60	0.00
	0.00	0.00	0.00	0.00	0.00	0.05	0.08	0.06	0.13	0.00
Wheat	352.10	865.40	111.50	508.60	112.80	406.70	123.70	302.60	129.40	283.40
	0.77	0.82	0.32	0.41	0.68	0.69	0.40	0.47	0.44	0.53
Sorghum	0.00	0.00	0.00	0.00	39.10	134.20	46.50	49.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.24	0.23	0.15	0.08	0.00	0.00
Barley	70.30	76.60	17.10	61.20	0.00	0.00	0.00	0.00	0.00	0.00
	0.15	0.07	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	51.00	126.90	0.00	7.00	88.40	179.10	64.60	89.70
	0.00	0.00	0.15	0.10	0.00	0.01	0.28	0.28	0.22	0.17
Soybeans	0.00	0.00	130.10	312.30	14.30	6.10	0.00	40.40	0.00	0.00
	0.00	0.00	0.37	0.25	0.09	0.01	0.00	0.06	0.00	0.00
Dry Peas	32.90	116.30	0.00	91.70	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.11	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	37.60	122.30	0.00	0.00	25.80	33.70	0.00	52.90
	0.00	0.00	0.11	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	48.20	92.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.17
Hay	0.00	0.00	0.00	0.00	0.00	5.20	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	16.50	15.70
	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.06	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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

CAC2400 CAC2000 is a 2,400-acre, moderate-sized cotton farm located in the central San Joaquin Valley of California (Kings County). This farm plants 1,000 acres of cotton and 1,400 acres of hay. During 2002, CAC2000 generated 55 percent of total receipts from cotton and 45 percent from hay.

CAC9000 California's central San Joaquin Valley (Kings County) is home to this 9,000-acre farm. Cotton is planted on 4,500 acres, 1,260 acres to wheat, 720 acres of hay, and 2,520 acres of vegetables. Fifty-four percent of 2002 receipts were generated from cotton and 36 percent came from vegetable sales.

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, 57 percent of receipts came from cotton.

TXSP3745 The Texas South Plains (Dawson County) is home to this 3,745-acre, large-sized cotton farm that grows 2,625 acres of cotton (2,120 dryland, 505 irrigated), 245 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 73 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. Seventy-eight 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 21 percent of 2002 total receipts, corn generated 53 percent, and sorghum generated 14 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-two percent of 2002 cash receipts were generated by cotton.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

	CAC2400	CAC9000	TXSP2239	TXSP3745	TXRP2500	TXBC1400	TXCB1850
County	Kings	Kings	Dawson	Dawson	Jones	Williamson	San Patricio
Total Cropland	2,000.00	9,000.00	2,239.00	3,745.00	2,500.00	1,400.00	1,850.00
Acres Owned	1,000.00	6,750.00	670.00	1,650.00	400.00	150.00	360.00
Acres Leased	1,000.00	2,250.00	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	0.00	30.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	500.00	210.00	0.00
Assets ($1000)							
Total	4,647.00	15,437.00	731.00	1,360.00	404.00	537.00	883.00
Real Estate	3,766.00	13,726.00	323.00	792.00	178.00	283.00	453.00
Machinery	440.00	8.00	330.00	568.00	212.00	184.00	275.00
Other & Livestock	441.00	1,703.00	78.00	0.00	13.00	70.00	154.00
Debt/Asset Ratios							
Total	0.16	0.17	0.17	0.20	0.24	0.13	0.17
Intermediate	0.04	0.00	0.17	0.18	0.28	0.07	0.15
Long Run	0.19	0.19	0.18	0.21	0.19	0.18	0.18
Number of Livestock							
Beef Cows	0.00	0.00	0.00	0.00	12.00	50.00	0.00
2002 Gross Receipts ($1,000)*							
Total	2,215.10	10,887.10	652.60	842.80	268.60	289.50	554.10
Cattle	0.00	0.00	0.00	0.00	4.00	18.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.06	0.00
Cotton	1,217.60	5,858.20	371.70	611.80	209.60	61.60	398.10
	0.55	0.54	0.57	0.73	0.78	0.21	0.72
Sorghum	0.00	0.00	0.00	0.00	0.00	41.00	134.60
	0.00	0.00	0.00	0.00	0.00	0.14	0.24
Wheat	0.00	504.40	0.00	0.00	55.00	12.50	0.00
	0.00	0.05	0.00	0.00	0.21	0.04	0.00
Corn	0.00	0.00	0.00	0.00	0.00	154.40	21.50
	0.00	0.00	0.00	0.00	0.00	0.53	0.04
Hay	997.50	613.60	0.00	0.00	0.00	0.00	0.00
	0.45	0.06	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	275.80	221.50	0.00	0.00	0.00
	0.00	0.00	0.42	0.26	0.00	0.00	0.00
Other Receipts	0.00	3,910.90	5.10	9.50	0.00	2.00	0.00
	0.00	0.36	0.01	0.01	0.00	0.01	0.00
2002 Planted Acres**							
Total	2,400.00	9,000.00	2,069.00	3,158.00	2,065.00	1,400.00	1,850.00
Cotton	1,000.00	4,500.00	1,616.00	2,625.00	1,240.00	150.00	925.00
	0.42	0.50	0.78	0.83	0.60	0.11	0.50
Sorghum	0.00	0.00	0.00	0.00	0.00	250.00	775.00
	0.00	0.00	0.00	0.00	0.00	0.18	0.42
Wheat	0.00	1,260.00	0.00	0.00	825.00	100.00	0.00
	0.00	0.14	0.00	0.00	0.40	0.07	0.00
Corn	0.00	0.00	0.00	0.00	0.00	900.00	150.00
	0.00	0.00	0.00	0.00	0.00	0.64	0.08
Hay	1,400.00	720.00	0.00	0.00	0.00	0.00	0.00
	0.58	0.08	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	270.00	245.00	0.00	0.00	0.00
	0.00	0.00	0.13	0.08	0.00	0.00	0.00
Vegetables	0.00	2,520.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.28	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	183.00	288.00	0.00	0.00	0.00
	0.00	0.00	0.09	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.

2003 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, 47 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, 54 percent of gross receipts came from cotton sales, 32 percent from rice sales, and 12 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 since 1999. Cotton accounted for 72 percent of 2002 gross receipts, with corn and soybeans contributing 12 percent and 9 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. Since 1999, this farm increased in size by 250 acres. During 2002, cotton sales generated 80 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.

GAC1700 Southwest Georgia (Decatur County) is home to a 1,700-acre cotton farm that plants 1,020 acres to cotton, 408 acres to wheat, 170 acres to soybeans, and 102 acres to corn each year. This farm was added during 2002 to represent resurgent cotton production in the Deep South. 2002 farm receipts were comprised largely of cotton sales (54 percent) and wheat sales (35 percent).

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 74 percent of this farm's 2002 receipts with 12 percent coming from soybean sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	LAC2640	ARC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1500
County	Morehouse	Desha	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	2,640.00	5,000.00	1,900.00	4,050.00	3,000.00	1,700.00	1,500.00
Acres Owned	0.00	1,000.00	225.00	1,000.00	0.00	510.00	225.00
Acres Leased	2,640.00	4,000.00	1,675.00	3,050.00	3,000.00	1,190.00	1,275.00
Pastureland							
Acres Owned	0.00	0.00	0.00	0.00	0.00	90.00	0.00
Assets ($1000)							
Total	971.00	3,661.00	1,508.00	3,583.00	1,599.00	1,940.00	1,572.00
Real Estate	192.00	1,663.00	664.00	1,678.00	144.00	1,137.00	1,065.00
Machinery	715.00	1,474.00	321.00	1,299.00	1,025.00	680.00	437.00
Other & Livestock	64.00	524.00	522.00	606.00	430.00	124.00	69.00
Debt/Asset Ratios							
Total	0.33	0.19	0.14	0.18	0.15	0.26	0.15
Intermediate	0.38	0.21	0.07	0.17	0.15	0.37	0.08
Long Run	0.19	0.17	0.17	0.18	0.19	0.19	0.19
2002 Gross Receipts ($1,000)*							
Total	930.50	2,505.90	710.70	1,675.80	1,379.50	1,293.00	706.70
Cotton	437.60	1,363.50	514.70	1,347.60	1,099.40	697.70	521.60
	0.47	0.54	0.72	0.80	0.80	0.54	0.74
Sorghum	0.00	0.00	29.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.04	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	14.40	72.00	0.00	451.50	97.80
	0.00	0.00	0.02	0.04	0.00	0.35	0.14
Soybeans	227.50	300.10	62.40	122.00	103.80	84.00	87.30
	0.24	0.12	0.09	0.07	0.08	0.07	0.12
Corn	265.50	41.80	88.30	130.20	176.30	59.80	0.00
	0.29	0.02	0.12	0.08	0.13	0.05	0.00
Rice	0.00	800.50	0.00	0.00	0.00	0.00	0.00
	0.00	0.32	0.00	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	0.00	0.00
2002 Planted Acres**							
Total	2,640.00	5,000.50	1,900.00	4,378.00	3,000.00	1,700.00	2,000.00
Cotton	1,498.00	1,800.50	915.00	2,670.00	2,075.00	1,020.00	1,000.00
	0.57	0.36	0.48	0.61	0.69	0.60	0.50
Sorghum	0.00	0.00	150.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.08	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	65.00	328.00	0.00	408.00	500.00
	0.00	0.00	0.03	0.08	0.00	0.24	0.25
Soybeans	456.00	1,400.00	370.00	820.00	175.00	170.00	500.00
	0.17	0.28	0.20	0.19	0.06	0.10	0.25
Corn	686.00	300.00	370.00	560.00	750.00	102.00	0.00
	0.26	0.06	0.20	0.13	0.25	0.06	0.00
CRP	0.00	0.00	30.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Rice	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.30	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.

2003 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.

CABR1365 The Sacramento Valley (Butte County) is home to CABR1365, a 1,000-acre rice farm. CABR1000 harvests 1,365 acres of rice annually, generating 99 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, more than 99 percent of 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 each of soybeans and grain sorghum each year. Ninety-six percent of 2002 receipts came from rice sales.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR424	CAR2365	CABR1365	CACR1420	TXR1553	TXR3774	TXBR1650	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	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	840.00	3,219.00	2,527.00	1,995.00	437.00	842.00	589.00	930.00
Real Estate	558.00	2,220.00	1,755.00	1,248.00	113.00	16.00	167.00	320.00
Machinery	282.00	999.00	772.00	747.00	324.00	810.00	422.00	559.00
Other & Livestock	0.00	0.00	0.00	0.00	0.00	15.00	0.00	50.00
Debt/Asset Ratios								
Total	0.31	0.27	0.25	0.36	0.25	0.35	0.19	0.26
Intermediate	0.56	0.45	0.61	0.64	0.27	0.36	0.20	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	279.70	1,644.30	693.70	894.20	354.60	916.70	459.10	1,062.80
Rice	272.20	1,604.30	689.70	893.20	343.90	896.70	459.10	1,020.60
	0.97	0.98	0.99	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	21.40
	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	20.70
	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

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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.

2003 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, 83 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, 59 percent of farm receipts came from rice, 14 percent from soybeans, and 16 percent from cotton.

MOWR4000 A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Sixty-seven 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, 48 percent of MOER4000's cash receipts were generated by rice, 35 percent by corn, and 18 percent by soybeans.

ARSR3640 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 nearly 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 accounted for 75 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 52 percent of total receipts from rice, 31 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	311.00	2,139.00	5,500.00	4,518.00	4,247.00	1,633.00	3,093.00	1,527.00
Real Estate	73.00	1,367.00	4,032.00	3,078.00	2,856.00	900.00	2,074.00	223.00
Machinery	210.00	771.00	1,395.00	1,323.00	1,196.00	714.00	999.00	1,304.00
Other & Livestock	27.00	0.00	72.00	117.00	195.00	19.00	20.00	0.00
Debt/Asset Ratios								
Total	0.15	0.22	0.20	0.18	0.18	0.22	0.20	0.28
Intermediate	0.14	0.31	0.25	0.18	0.16	0.29	0.25	0.30
Long Run	0.19	0.17	0.19	0.19	0.19	0.17	0.17	0.19
2002 Gross Receipts ($1,000)*								
Total	360.60	974.10	1,504.60	1,411.70	1,235.70	495.00	1,212.00	1,669.60
Rice	299.70	570.60	1,011.90	671.20	860.70	360.50	911.70	867.20
	0.83	0.59	0.67	0.48	0.70	0.73	0.75	0.52
Soybeans	45.90	137.90	431.50	247.30	258.50	122.00	276.40	510.30
	0.13	0.14	0.29	0.18	0.21	0.25	0.23	0.31
Corn	0.00	83.30	20.90	493.20	0.00	0.00	24.00	0.00
	0.00	0.09	0.01	0.35	0.00	0.00	0.02	0.00
Sorghum	0.00	25.80	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	116.40	12.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.09	0.03	0.00	0.00
Cotton	0.00	156.50	40.30	0.00	0.00	0.00	0.00	292.20
	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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD1710 A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 525 acres of hay 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. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 92 percent of 2002 total receipts.

WAD185 A 185-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 115 acres for silage and generated 89 percent of its 2002 gross receipts from milk sales.

WAD900 A 900-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 605 acres for silage annually. During 2002, 92 percent of this farm's gross receipts came from milk.

IDD750 A 750-cow, moderate-sized Idaho (Twin Falls County) dairy. This farm plants no crops. Milk sales accounted for 89 percent of IDD750's gross receipts for 2002.

IDD2100 A 2,100-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 560 acres for silage annually. Milk represents 92 percent of this farm's receipts.

TXND2400 A 2,400-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 360 acres for silage annually. Milk marketings accounted for 91 percent of 2002 gross farm receipts.

TXCD500 A 500-cow, moderate-sized central Texas (Erath County) dairy. TXCD500 plants 330 acres of hay each year. Milk sales represented 90 percent of this farm's 2002 gross receipts.

TXCD1300 A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 235 acres for hay/silage annually. During 2002, milk sales accounted for 92 percent of receipts.

Appendix Table A8. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2000	WAD185	WAD900	IDD750	IDD2100	TXND2400	TXCD500	TXCD1300
County	Tulare	Chaves	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	800.00	400.00	120.00	605.00	240.00	560.00	260.00	250.00	460.00
Acres Owned	800.00	400.00	60.00	300.00	240.00	560.00	260.00	250.00	460.00
Acres Leased	0.00	0.00	60.00	305.00	0.00	0.00	0.00	0.00	0.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00
Assets ($1000)									
Total	9,423.00	5,844.00	981.00	4,397.00	3,484.00	9,459.00	8,652.00	1,941.00	5,268.00
Real Estate	6,449.00	2,805.00	491.00	2,551.00	1,685.00	4,168.00	2,795.00	958.00	2,616.00
Machinery	327.00	291.00	95.00	557.00	256.00	501.00	372.00	231.00	332.00
Other & Livestock	2,646.00	2,749.00	395.00	1,289.00	1,543.00	4,790.00	5,485.00	752.00	2,320.00
Debt/Asset Ratios									
Total	0.22	0.26	0.19	0.23	0.29	0.17	0.23	0.33	0.20
Intermediate	0.11	0.22	0.12	0.15	0.33	0.10	0.21	0.37	0.11
Long Run	0.28	0.30	0.26	0.28	0.26	0.26	0.28	0.28	0.28
2002 Gross Receipts ($1,000)*									
Total	4,838.10	5,757.10	674.80	3,012.50	2,310.70	6,159.70	6,362.70	1,276.00	4,098.00
Milk	4,434.60	5,316.90	603.00	2,783.20	2,066.30	5,672.20	5,758.00	1,152.80	3,767.60
	0.92	0.92	0.89	0.92	0.89	0.92	0.91	0.90	0.92
Dairy Cattle	357.40	409.00	37.10	180.00	165.10	440.30	573.50	92.00	299.20
	0.07	0.07	0.06	0.06	0.07	0.07	0.09	0.07	0.07
Other Receipts	14.90	0.00	3.50	18.10	48.00	16.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2002 Planted Acres**									
Total	525.00	0.00	115.00	605.00	0.00	560.00	360.00	735.00	235.00
Hay	525.00	0.00	115.00	605.00	0.00	0.00	0.00	735.00	235.00
	1.00	0.00	1.00	1.00	0.00	0.00	0.00	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	1.00	1.00	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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

TXED330 A 330-cow, moderate-sized northeast Texas (Hopkins County) dairy farm. This farm has 300 acres of improved. 2002 milk sales represented 87 percent of annual receipts.

TXED750 A 750-cow, large-sized northeast Texas (Lamar County) dairy. This farm plants 750 acres of hay each year. This farm generated 81 percent of 2002 receipts from milk sales.

MOD85 A 85-cow, moderate-sized southwest Missouri (Christian County) dairy. The farm plants 220 acres of hay and 40 acres for silage. Seventy-four percent of 2002 total receipts were derived from milk sales.

MOD400 A 400-cow, large-sized southwest Missouri (Christian County) dairy. This farm plants 764 acres of hay, haylage, and silage. Milk accounted for 87 percent of gross farm receipts for 2002.

FLND500 A 500-cow, moderate-sized North Florida (Lafayette County) dairy. This farm grows 130 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.

FLSD1500 A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy. FLSD1800 plants 500 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 95 percent of 2002 total receipts.

WID135 A 135-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 150 acres of hay, 45 acres of corn, and 40 acres of soybeans. WID135 added 65 cows during the past three years. Milk constituted 82 percent of this farm's 2002 receipts.

WID700 A 700-cow, large-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 623 acres of hay and 378 acres for silage each year. Milk sales comprised 92 percent of the farm's 2002 receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	TXED330	TXED750	MOD85	MOD400	FLND500	FLSD1500	WID135	WID700
County	Hopkins	Lamar	Christian	Christian	Lafayette	Okeechobee	Winnebago	Winnebago
Total Cropland	600.00	750.00	260.00	730.00	600.00	400.00	600.00	1,200.00
Acres Owned	300.00	375.00	260.00	485.00	450.00	400.00	330.00	480.00
Acres Leased	300.00	375.00	0.00	245.00	150.00	0.00	270.00	720.00
Pastureland								
Acres Owned	0.00	75.00	55.00	40.00	60.00	470.00	40.00	0.00
Acres Leased	0.00	80.00	55.00	0.00	0.00	0.00	0.00	0.00
Assets ($1000)								
Total	1,703.00	3,510.00	879.00	1,892.00	2,587.00	6,275.00	1,990.00	3,852.00
Real Estate	826.00	1,253.00	589.00	969.00	1,310.00	2,842.00	1,352.00	2,278.00
Machinery	108.00	311.00	138.00	316.00	72.00	275.00	286.00	302.00
Other & Livestock	770.00	1,946.00	152.00	607.00	1,204.00	3,157.00	352.00	1,272.00
Debt/Asset Ratios								
Total	0.36	0.17	0.36	0.35	0.18	0.32	0.26	0.22
Intermediate	0.44	0.11	0.50	0.42	0.09	0.38	0.20	0.14
Long Run	0.28	0.28	0.29	0.28	0.27	0.28	0.28	0.28
2002 Gross Receipts ($1,000)*								
Total	736.00	2,094.50	194.90	880.20	1,791.90	4,154.70	462.10	2,154.10
Milk	642.10	1,694.10	144.40	764.00	1,675.50	3,960.90	383.60	1,978.10
	0.87	0.81	0.74	0.87	0.94	0.95	0.83	0.92
Dairy Cattle	62.70	369.20	29.30	78.70	85.20	162.60	33.30	135.30
	0.09	0.18	0.15	0.09	0.05	0.04	0.07	0.06
Hay	0.00	0.00	0.00	0.00	0.00	0.00	5.60	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	5.40	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
2002 Planted Acres**								
Total	300.00	750.00	260.00	764.00	130.00	500.00	600.00	1,200.00
Hay	0.00	750.00	220.00	764.00	130.00	500.00	297.00	696.00
	0.00	1.00	0.85	1.00	1.00	1.00	0.50	0.58
Silage	0.00	0.00	40.00	0.00	0.00	0.00	0.00	454.00
	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.38
Improved Pasture	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	184.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	99.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.17	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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

NYWD800 An 800-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 690 acres for silage and 750 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. This farm plants 2,160 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. The farm plants 80 acres of hay, 64 acres of corn, and 131 acres for silage annually. Eighty-three percent of 2002's gross receipts came from milk.

NYCD500 A 500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 714 acres of hay and haylage and 386 acres for silage. Milk sales made up 92 percent of 2002 total receipts.

VTD134 A 134-cow, moderate-sized Vermont (Washington County) dairy. VTD134 plants 46 acres of hay, 94 acres for silage, and 81 acres for haylage each year. Milk accounted for 82 percent of 2002 receipts for this farm.

VTD350 A 350-cow, large-sized Vermont (Washington County) dairy. This farm plants 40 acres of hay and 660 acres of silage and haylage. Milk sales represented 92 percent of VTD350's gross receipts for 2001.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	NYWD800	NYWD1200	NYCD110	NYCD500	VTD134	VTD350
County	Wyoming	Wyoming	Cayuga	Cayuga	Washington	Washington
Total Cropland	1,440.00	2,160.00	296.00	1,100.00	220.00	700.00
Acres Owned	1,040.00	1,440.00	250.00	841.00	100.00	525.00
Acres Leased	400.00	720.00	46.00	259.00	120.00	175.00
Pastureland						
Acres Owned	100.00	50.00	20.00	400.00	120.00	50.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	50.00
Assets ($1000)						
Total	4,405.00	6,967.00	774.00	2,988.00	850.00	2,735.00
Real Estate	2,364.00	3,959.00	336.00	1,659.00	355.00	1,770.00
Machinery	816.00	1,084.00	71.00	387.00	138.00	315.00
Other & Livestock	1,224.00	1,925.00	367.00	942.00	357.00	650.00
Debt/Asset Ratios						
Total	0.23	0.22	0.18	0.20	0.20	0.22
Intermediate	0.17	0.15	0.10	0.13	0.16	0.26
Long Run	0.28	0.28	0.28	0.26	0.23	0.19
2002 Gross Receipts ($1,000)*						
Total	2,572.60	3,811.00	414.80	1,670.30	443.20	1,180.20
Milk	2,385.70	3,516.20	344.80	1,531.50	365.40	1,085.00
	0.93	0.92	0.83	0.92	0.82	0.92
Dairy Cattle	136.20	236.80	35.40	96.70	38.90	63.10
	0.05	0.06	0.09	0.06	0.09	0.05
Other Receipts	19.50	26.80	3.40	10.80	7.80	0.80
	0.00	0.00	0.00	0.00	0.01	0.00
2002 Planted Acres**						
Total	1,440.00	2,160.00	275.00	1,100.00	220.20	700.00
Hay	750.00	0.00	80.00	714.00	45.60	40.00
	0.52	0.00	0.29	0.65	0.21	0.06
Silage	690.00	2,160.00	131.00	386.00	174.60	660.00
	0.48	1.00	0.48	0.35	0.79	0.94
Corn	0.00	0.00	64.00	0.00	0.00	0.00
	0.00	0.00	0.23	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.

2003 CHARACTERISTICS OF PANEL 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.

COB250 This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 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. Since 1999, the cowherd has decreased by 50 head. 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 50 percent of gross receipts and crop sales made up 50 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 87 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	COB250	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	450.00	0.00	320.00	0.00	5,400.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00
Pastureland								
Acres Owned	8,725.00	14,000.00	1,000.00	2,300.00	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 Leas	5,400.00	1,350.00	1,800.00	200.00	0.00	0.00	0.00	0.00
State/Private AUMs	0.00	2,180.00	0.00	520.00	0.00	0.00	0.00	0.00
Assets ($1000)								
Total	1,837.00	2,252.00	3,181.00	8,233.00	2,280.00	844.00	1,966.00	9,167.00
Real Estate	1,299.00	1,533.00	2,726.00	7,750.00	1,890.00	517.00	1,643.00	8,254.00
Machinery	86.00	86.00	146.00	151.00	110.00	217.00	111.00	108.00
Other & Livestock	451.00	633.00	309.00	333.00	280.00	111.00	211.00	806.00
Debt/Asset Ratios								
Total	0.03	0.01	0.03	0.01	0.03	0.10	0.01	0.01
Intermediate	0.10	0.02	0.14	0.02	0.10	0.24	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	250.00	300.00	150.00	350.00	1,155.00
2002 Gross Receipts ($1,000)*								
Total	235.00	226.90	131.00	113.40	157.40	125.70	167.70	436.30
Cattle	235.00	226.90	131.00	104.40	150.90	63.00	145.60	388.30
	1.00	1.00	1.00	0.92	0.96	0.50	0.87	0.89
Corn	0.00	0.00	0.00	0.00	0.00	8.90	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	10.20	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	20.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	11.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00
Hay	0.00	0.00	0.00	0.00	0.00	11.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00
Other Receipts	0.00	0.00	0.00	9.00	6.50	0.00	22.10	48.00
	0.00	0.00	0.00	0.08	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.

2003 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 each of acres of corn and soybeans annually. The hog operation produced 88 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 62 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 82 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-nine 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 81 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.

Appendix Table A12. Characteristics of Panel Farms Producing Hogs.

	IAH400	ILH200	ILH750	INH200	INH1200	NCH350
County	Cherokee	Knox	Knox	Carroll	Carroll	Wayne
Total Cropland	667.00	1,400.00	1,950.00	770.00	3,200.00	100.00
Acres Owned	60.00	140.00	975.00	460.00	1,038.00	100.00
Acres Leased	607.00	1,260.00	975.00	310.00	2,162.00	0.00
Assets ($1000)						
Total	893.00	1,218.00	5,085.00	1,865.00	5,446.00	1,019.00
Real Estate	239.00	699.00	3,887.00	1,480.00	3,550.00	724.00
Machinery	270.00	392.00	746.00	285.00	1,190.00	105.00
Other & Livestock	383.00	127.00	453.00	99.00	707.00	190.00
Debt/Asset Ratios						
Total	0.24	0.46	0.35	0.40	0.36	0.40
Intermediate	0.21	0.65	0.49	0.75	0.47	0.58
Long Run	0.33	0.33	0.30	0.30	0.30	0.33
Number of Livestock						
Sows	400.00	200.00	750.00	200.00	1,200.00	350.00
2002 Gross Receipts ($1,000)*						
Total	768.80	426.80	1,586.80	417.20	2,613.10	562.90
Hogs	676.10	265.00	1,304.40	288.90	2,120.00	562.90
	0.88	0.62	0.82	0.69	0.81	1.00
Corn	8.30	13.40	27.40	89.50	164.40	0.00
	0.01	0.03	0.02	0.21	0.06	0.00
Soybeans	81.80	145.90	254.90	33.80	301.90	0.00
	0.11	0.34	0.16	0.08	0.12	0.00
Wheat	0.00	0.00	0.00	5.00	26.80	0.00
	0.00	0.00	0.00	0.01	0.01	0.00
Other Receipts	2.50	2.50	0.00	0.00	0.00	0.00
	0.00	0.01	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
Corn	333.50	700.00	1,072.50	600.00	2,066.00	0.00
	0.50	0.50	0.55	0.78	0.65	0.00
Soybeans	333.50	700.00	877.50	145.00	1,034.00	0.00
	0.50	0.50	0.45	0.19	0.32	0.00
Wheat	0.00	0.00	0.00	25.00	100.00	0.00
	0.00	0.00	0.00	0.03	0.03	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.

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APPENDIX B:

LIST OF PANEL FARM

COOPERATORS

FEED GRAIN FARMS

Iowa

Facilitator

Mr. Jim Patton - County Extension Director, Webster County

Panel

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

Missouri - Central

Facilitator

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

Panel

Mr. Larry Davies
Mr. Jack Harriman
Mr. Mike Hisle
Mr. Glen Kaiser
Mr. Ron Linneman
Mr. D.J. Tweedie
Mr. John Vogelsmeier
Mr. Ron Gibson
Mr. Dennis Hensiek
Mr. Ronald Jenkins
Mr. Gerald Kitchen
Mr. Charles Reid
Mr. Ron Venable
Mr. James Wheeler

Missouri - Northwest

Facilitator

Mr. Mike Killingsworth - Farm Management Consultant

Panel

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

Nebraska

Facilitator

Mr. Andrew Christiansen - County Extension Agent, Hamilton County
Mr. Roger Selley - Extension Farm Management Specialist, University of Nebraska
Mr. Gary Zoubek - County Extension Agent, York County

Panel

Mr. Loren Bangs
Mr. Kurt Goertzen
Mr. Robert Jensen
Mr. Alan Songster
Mr. Boyd Stur
Mr. Dave Doremus
Mr. Dave Hutsell
Mr. Gordon Quiring
Mr. Jerry Stahr
Mr. Gale Thomsen

South Carolina

Facilitator

Mr. Toby Boring - Extension Economist-Management, Clemson University

Panel

Ms. Vikki Brogdon
Mr. Billy Davis
Mr. Harry DuRant
Mr. Steve Lowder
Mr. John Spann
Mr. Chris Cogdill
Mr. John Ducworth
Mr. Tom Jackson
Mr. Leslie McIntosh

FEED GRAIN FARMS (CONTINUED)

Tennessee

Facilitator

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

Panel

Mr. James D. Davis
Mr. Mike Freeman
Mr. Wayne Grant
Mr. Jamie Tuck
Mr. John Erwin
Mr. David Grant
Mr. Bob Grooms
Mr. Gilbert Workman, Jr.

Texas - Blackland Prairie

Facilitator

Mr. Marty Jungman - County Extension Agent, Hill County
Mr. Donald Kelm - County Extension Agent, Falls County

Panel

Mr. Justin W. Allen
Mr. Keith Drews
Mr. Larry J. Hoelscher
Mr. Kenneth Machac
Mr. Lanny Neil
Mr. John Sawyer
Mr. Aaron Walters
Mr. Ben Dieterich Jr.
Mr. Michael T. Garrett
Mr. R.L. Kuretsch
Mr. Manard Moeller, Jr.
Mr. Barney Pustejovsky
Mr. Gary Skrabanek
Mr. Tom Zander

Texas - Northern High Plains

Facilitator

Mr. Steve Amosson - Professor and Extension Specialist, Texas A&M University
Mr. Robert Harris - County Extension Agent, Moore County

Panel

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

WHEAT FARMS

Colorado

Facilitator

Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel

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

Kansas - Northwest

Facilitator

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

Panel

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

Kansas - South Central

Facilitator

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

Panel

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

North Dakota

Facilitator

Dr. Dwight Aakre - Extension Associate-Farm Management, North Dakota State

Panel

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

Washington - Palouse

Facilitator

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

Panel

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

COTTON FARMS

Alabama

Panel

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

Arkansas

Panel

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

California

Facilitator

Mr. Bruce Roberts - County Extension Director and Farm Advisor, Kings County

Panel

Mr. Bo Champlin
Mr. Matt Gilkey
Mr. John Newton
Mr. Bob Prys
Mr. Dave Smith
Mr. Bill Tos
Mr. Carlton Duty
Mr. Kevin Lehar
Mr. Craig Pedersen
Mr. Ted Sheely
Mr. Bill Stone
Mr. Mark Watte

Georgia - Southwest

Facilitator

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

Panel

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

Louisiana

Facilitator

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

Panel

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

North Carolina

Facilitator

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

Panel

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

COTTON FARMS (CONTINUED)

Tennessee

Facilitator

Mr. Jim Castellaw - Extension Area Specialist, Farm Management, Fayette County
Mr. Chuck Danehower - Extension Area Specialist, Farm Management, Lauderdale
Mr. Jamie H. Jenkins - County Extension Director, Fayette County
Mr. Tim Roberts - County Extension Director, Crockett County
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee

Panel

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

Texas - Blackland Prairie

Facilitator

Mr. Ronnie Leps - County Extension Agent, Williamson County

Panel

Mr. Bob Bartosh
Mr. Lonny Rinderknecht
Mr. Ken Seggern
Mr. Herbert Raesz
Mr. Doug Schernik
Mr. Donald Stolte

Texas - Coastal Bend

Facilitator

Dr. Larry Falconer - Extension Economist-Management, Texas A&M University
Mr. John Parker - Extension Economist - Risk Management, Texas A&M University
Mr. Jeffrey Stapper - County Extension Agent, San Patricio County and Aransas County

Panel

Mr. Marvin Beyer, Jr.
Mr. Clarence Chopelas
Mr. Brad Bickham
Mr. Darby Salge

Texas - Rolling Plains

Facilitator

Mr. Stan Bevers - Extension Economist-Management, Texas A&M University
Mr. Todd Vineyard - County Extension Agent, Jones County

Panel

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

Texas - South Plains

Facilitator

Mr. John Farris - County Extension Agent, Dawson County
Dr. Jackie Smith - Extension Economist - Management, Texas A&M University

Panel

Mr. Steven Archer
Mr. Jerry Chapman
Mr. Kent Nix
Mr. Brad Boyd
Mr. Mark Furlow
Mr. Donald Vogler

RICE FARMS

Arkansas - East Central-Arkansas County

Facilitator

Mr. Bill Free - Riceland Foods, Inc.

Panel

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

Arkansas - East Central-Cross County

Panel

Mr. Bryan Holmes, Jr.
Mr. Bryan Moery
Mr. Roger Pohlner
Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Panel

Mr. Bernard Boltz
Mr. Kyle Boltz
Mr. Michael Curetor
Mr. Terry Gray
Mr. Marvin Hare, Jr.
Mr. Dwain Morris

California - Butte County

Facilitator

Mr. Cass Mutters - Farm Advisor, University of California

Panel

Mr. Ken Anderson
Mr. Mike Boeger
Mr. Mike Bryant
Mr. Lee Carrico
Mr. Tom Coleman
Mr. Rod Rold
Mr. Lance Tennis
Mr. George Sligar, Jr.

California - Colusa County

Panel

Mr. Don Bransford
Mr. Bob Freed
Mr. Francis Hickel
Mr. Leo LaGrande
Mr. Mike Lux
Mr. Charles Marsh
Mr. Joe Struckmeyer
Mr. Robert Sutton

California - Sutter County

Facilitator

Mr. Jack Williams - Farm Advisor, University of California

Panel

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

RICE FARMS (CONTINUED)

Louisiana - Northeast

Facilitator

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

Panel

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

Louisiana - Southwest-Acadiana

Facilitator

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

Panel

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

Mississippi

Facilitator

Mr. Nolen Cannon

Panel

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

Missouri - Bootheel East

Facilitator

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

Panel

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

Missouri - Bootheel West

Facilitator

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

Panel

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

Texas - Bay City-Matagorda County

Panel

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

RICE FARMS (CONTINUED)

Texas - Eagle Lake-Colorado County

Panel

Mr. Andy Anderson
Mr. Kenneth Danklefs
Mr. Jason Hlavinka
Mr. John Waligura
Mr. Steve Balas
Mr. W.A. "Billy" Hefner, III
Mr. Kenneth "Peter" Stelzel
Mr. Brian Wiese

Texas - El Campo-Wharton County

Panel

Mr. L.G. Raun
Mr. Glen Rod
Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitator

Mr. Larry Serpa - Director of Member Relations, Land O' Lakes, Western Region

Panel

Mr. David Ribeiro
Mr. Mike Santos
Mr. Art Van Beek

Florida - North

Facilitator

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel

Mr. Morris Jackson
Mr. Dwayne Koon
Mr. Kevin Koon
Mr. Keith Shiver
Mr. Pete Shurter

Florida - South

Facilitator

Mr. Art Darling - Sunshine State Milk

Panel

Mr. Bob Butler
Mr. Woody Larson
Mr. Ray MeLear
Mr. Charles Ruck
Mr. Glynn Rutledge
Mr. Bob Rydzewski

Idaho

Facilitator

Mr. Dean Falk - Extension Dairy Specialist, Twin Falls R&E Center, Univ. of Idaho
Dr. Wilson Gray - Extension Agricultural Economist, Twin Falls R&E Center, Univ. of

Panel

Mr. William Bokma
Mr. Dave Gandolfo
Mr. Alan Gerratt
Mr. Reagon Hatch
Mr. Harry Hogland
Mr. & Mrs. Martin & Susan Lee
Mr. Michael Quesnell
Mr. Mike Roth
Mr. & Mrs. Rick & Lisa Thompson
Mr. John Wright
Mr. Don Taber

Missouri

Facilitator

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

Panel

Mr. Steve Gallivan
Mr. Freddie Martin
Mr. John McArthur
Mr. Doug Owen
Mr. Joe Peebles
Mr. Allen Sulgrove
Mr. Wayne Whitehead
Mr. Larry Winfree

New Mexico

Panel

Mr. Isaak Bos
Mr. Arie Breedyk
Mr. Joe Gonzalez
Mr. Jim Hoffman
Mr. John McCatharn
Mr. Marc Reischman
Mr. Jerry Vaz

DAIRY FARMS (CONTINUED)

New York - Central

Facilitator

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

Panel

Mr. Chuck Benson
Mr. Bill Kilcer
Mr. and Mrs. Mike McMahon
Mr. Kenton Patchen
Mr. Martin Young
Mr. and Mrs. Robert Howland
Mr. Mike Learn
Mr. Gary Mutschler
Mr. Robert Space

New York - Western

Facilitator

Mr. Steve Richards - Cornell Cooperative Extension

Panel

Mr. Collin Broughton
Mr. Walter Faryns
Mr. Tom Fitch
Mr. John Noble
Ms. Kitty Dziedzic
Mr. Bill Fitch
Mr. Todd Galton

Texas - Central

Facilitator

Mr. Joe Pope - County Extension Agent, Erath County

Panel

Ms. Cheri DeJong
Mr. Lane Jones
Ms. Leeann Moos
Mr. Owen Sieperda
Mr. Lonnie Hammonds
Mr. Leonard Moncrief
Mr. Jack Parks

Texas - Northeast

Facilitator

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

Panel

Mr. Bryant Fisher
Mr. Leon Heijligers
Mr. Bobby McDonald
Mr. Leo Ruyne
Mr. and Mrs. Barry Shaw
Mr. Mike Webb
Mrs. Vera Harrington
Mr. Luut Kempenaar
Mr. Lynn Ramsey
Mr. Alan Screws
Mr. Sidney Walker

Texas - South Plains

Facilitator

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

Panel

Mr. Brian Boehning
Mr. Larry Hancock
Mr. Randy Martin
Mr. Curtis Preston
Mr. Mark Cummings
Mr. Mark Long
Mr. Reed Mulliken
Mr. John D. Young

DAIRY FARMS (CONTINUED)

Vermont

Facilitator

Mr. Chris Woefel
Mr. Bob Parsons, Extension Economist, University of Vermont

Panel

Mr. Paul Bourbeau
Mr. David Conant
Mr. Ted Foster
Mr. Kim Harvey
Mr. Steve Hurd
Mr. Steven Jones
Mr. Mitch Montagne
Mr. Roger Rainville
Mr. Mark Rogers
Mr. Stanley Scribner
Mr. Onan Whitcomb

Washington

Facilitator

Mr. Robert Dyk - County Extension Agent, Whatcom County

Panel

Mr. Dick Bengen
Mr. Ron Bronsema
Mr. Larry DeHaan
Mr. Ed Pomeroy
Mr. Jeff Rainey
Mr. John Steensma
Mr. Peter Vlas

Wisconsin

Facilitator

Mr. Jeff Key - County Extension Agent, Winnebago County

Panel

Mr. Larry Engel
Mr. Jerry Evers
Ms. Linda Hodorff
Mr. and Mrs. Charlie Knigge
Mr. Dalton Korth
Mr. Kevin Krentz
Mr. Joe Kuehnl
Mr. Larry Pollack
Mr. Rob Stone

BEEF PRODUCERS

Colorado

Facilitator

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

Panel

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

Florida

Facilitator

Mr. John Earman

Panel

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

Missouri - Central

Facilitator

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

Panel

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

Missouri - Southwest

Facilitator

Mr. Brian Gillen

Panel

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

Montana

Facilitator

Mr. Kent Williams - County Extension Agent, Custer County

Panel

Mr. Clarence Brown
Mr. Art Drange
Mr. Dee Murray
Mr. Don Ochmer
Mr. Gary Ochmer
Mr. Jeff Okerman

BEEF PRODUCERS (CONTINUED)

Nevada

Facilitator

Mr. Willie Riggs - County Extension Agent, Eureka County
Mr. Ron Torell - Area Extension Specialist-Livestock, University of Nevada

Panel

Mr. Tom Barnes
Mr. Peter Church
Mr. Neil McQueary
Mr. Jay Wright
Mr. Wilde Brough
Mr. Allan Glaser
Mr. Ed Sarman

New Mexico

Facilitator

Mr. David Graham - County Extension Director, Union County
Mr. Jason Sawyer - Extension Livestock Specialist, Clayton Livestock Research Ctr.,

Panel

Mr. Damon Brown
Mr. John Gilbert
Mr. John Vincent
Mr. Albert Burton
Mr. Eugene Like
Mr. Derek Walker

Wyoming

Facilitator

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

Panel

Mr. Tom Brewster
Mr. Jim Foreman
Mr. Tim Flitner
Mr. Gary Rice

HOG FARMS

Illinois

Facilitator

Mr. Don Teel

Panel

Mr. David Bowman
Mr. Don Erickson
Mr. David Hawkinson
Mr. Mike Hennenfent
Mr. Kevin Maine
Dr. Donald G. Reeder
Mr. Dale Carlson
Mr. John Gustafson
Mr. Bob Hennenfent
Mr. Lance Humphreys
Mr. Steve Maine
Mr. Sterling Saline

Indiana

Facilitator

Dr. Chris Hurt - Professor and Extension Economist, Purdue University
Mr. Steve Nichols - County Extension Agent, Carroll County

Panel

Mr. Rick Brown
Mr. Levi Huffman
Mr. Trent Odell
Mr. Larry Trapp
Mr. Sam Zook
Mr. Brad Burton
Mr. Mark Martin
Mr. Bill Pickart
Mr. Jim Yost

Iowa

Facilitator

Mr. David Stender - Extension Swine Specialist, Iowa State University

Panel

Mr. Bruce Amundson
Mr. Duane Cave
Mr. Kent Ohlson
Mr. Bill Wolf
Mr. Tim Bierman
Mr. Jay Hofland
Mr. Joe Rotta

North Carolina

Facilitator

Ms. Eileen Coite - County Extension Agent, Wayne County
Mr. Jeff Chandler - County Extension Agent, Wayne County
Mr. Mike Regans - County Extension Agent, Greene County

Panel

Mr. John Dawson
Mr. Charlie McClenny
Mr. Ben Outlaw
Mr. Ronald Parks
Mr. Frankie Warren
Mr. Jeff Hansen
Mr. R.H. Mohesky
Mr. David Harrell Overman
Mr. David Sanderson

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