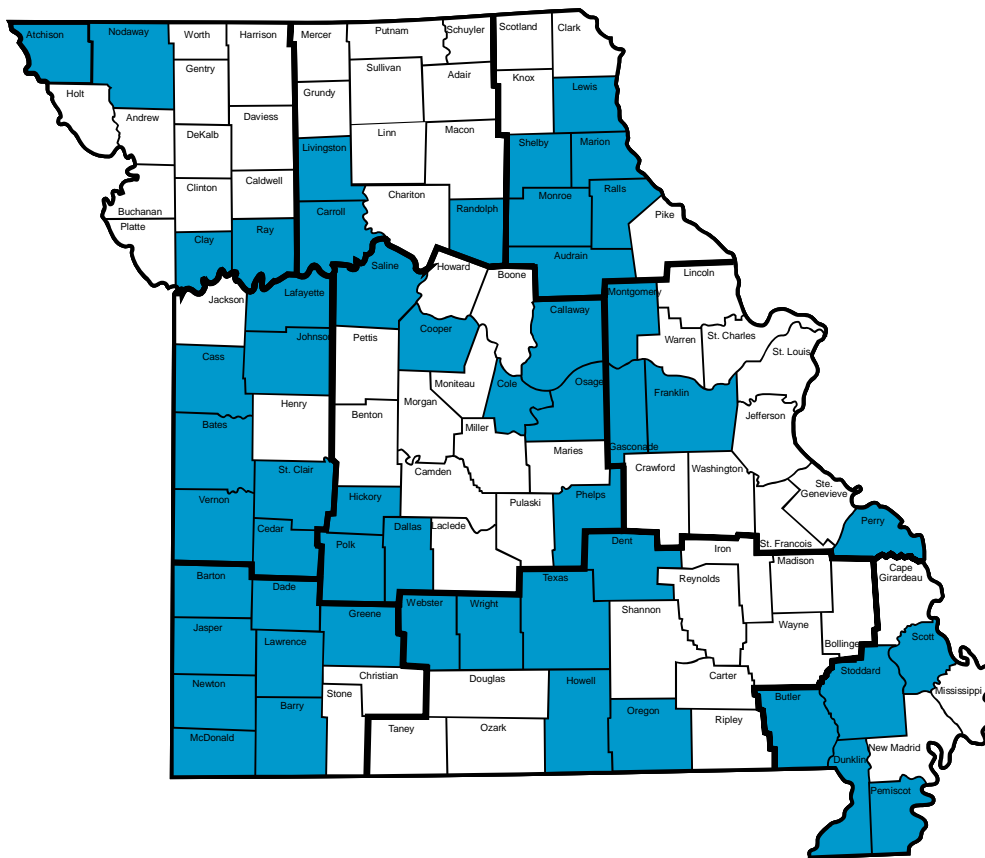


Mid-Year Farm Level Outlook for Missouri Representative Farms 2005-2009



Shaded areas of the cover page map are the home counties of representative farm panel members. Bolded lines on the map are boundaries for USDA-Missouri Ag Statistics Service crop reporting districts which correspond with rep farm regions in this report.

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Mid-Year Farm Level Outlook Missouri Representative Farms 2005 – 2009

This mid-year farm level outlook looks at the impact of the new FAPRI August 2005 Baseline Update and estimates for 2005 yields from the Missouri Ag Statistics Service on the 40 Missouri representative farms. The FAPRI August 2005 Baseline Update reflects information available in mid-August 2005, including passage of the energy bill. This is intended to be an intermediate update to the FAPRI January 2005 Baseline.

This is an abbreviated report containing updated financial tables and risk graphs sorted into seven categories.

When comparing the results of this baseline to the January 2005 FAPRI Baseline, differences can be found in each category. In most cases, the near-term outlook shows the most change. Five of the seven categories show increased cash flow pressure in the near-term. This can be traced to lower yields in 2005 due to drought conditions across most of the state.

We have attempted to include impacts from the 2005 drought. We used estimates from the Missouri Ag Statistics Service from the August 1 crop report. The yield estimates for corn, soybeans, and wheat are by region (Table 1). However, for grain sorghum, cotton, and rice the yield estimates are for the state as a whole (Table 2). The percent change in yields were applied to the trend yield for each crop on each rep farm to establish an estimate of 2005 farm yields.

Table 1. 2005 Regional Yield Estimates and Percent Change from the 5 Year Average

District	Corn		Soybeans		Wheat	
	Estimate	(%)	Estimate	(%)	Estimate	(%)
Northwest	115	-6	37	1	53	5
North Central	101	-21	31	-14	48	-10
Northeast	61	-53	26	-35	56	-3
West Central	102	-14	30	-3	53	3
Central	77	-40	24	-37	60	18
East Central	68	-46	24	-41	51	5
Southwest	89	-31	24	-8	60	23
South Central	115	-1	34	1	48	10
Southeast	142	-7	36	0	61	11
State	99	-24	31	-15	57	8

Source: August 1, Missouri Ag Statistics Service

Table 2. 2005 State Yield Estimates and Percent Change from the 5 Year Average

	5 Year Average	Estimate	(%)
Corn	130.2	99	-24
Soybeans	36.3	31	-15
Wheat	52.6	57	8
Grain Sorghum	91.2	72	-21
Cotton	842.8	892	6
Rice	61.4	69	12

Source: August 1, Missouri Ag Statistics Service

Feedgrain-soy Farms:

The nine farms in this category are impacted the most by the drought. The region hardest hit is the northeast. The cash margin or the amount left after paying all farm expenses, drops from \$35 per acre to a loss of \$7 per acre, assuming current yield estimates. This drop in cash margin of \$42 per acre in the northeast is the highest, but not the only region to experience lower returns in 2005 (Table 3).

Table 3. Drop in Cash Margin

District	\$/acre
Northwest	3
North Central	23
Northeast	42
West Central	14
Southwest	12

Cotton and Rice Farms:

The five farms in this category benefit in 2005 from the above average yield estimate for cotton and rice. Since each of these farms is located in the southeast district, it is projected that the drought will have minimal effects on corn yields (Table 1).

Crop-beef Farms:

The eight farms in this category feel the pinch of the drought in 2005. However, these farms are not affected as much as the feedgrain-soy farms because of continued strong beef prices in 2005.

Pork-crop Farms:

The five farms in this category are truly a mixed bag. Two of the farms strictly produce hogs. These two farms face more cash flow pressure in 2006 and 2007 due to lower hog prices in this baseline. The other three farms face the same price pressure on the pork side in 2006 and 2007, but also have to contend with lower yields on the crop portion of their operation in 2005.

Beef Farms:

The five farms in this category face increasing cash flow risk pressure throughout the projection period. Both fed cattle and feeder cattle prices peak in 2004 and decline through 2009 in this baseline.

Dairy Farms:

The six farms in this category benefit from a much stronger price in 2005 than was earlier projected. As a whole, this category has the strongest financial outlook.

Broiler-beef Farms:

The financial outlook for the two farms in this category have not changed much from the earlier baseline report. The farms continue to face high cash flow risk pressure until the poultry building note is paid off in 2006.

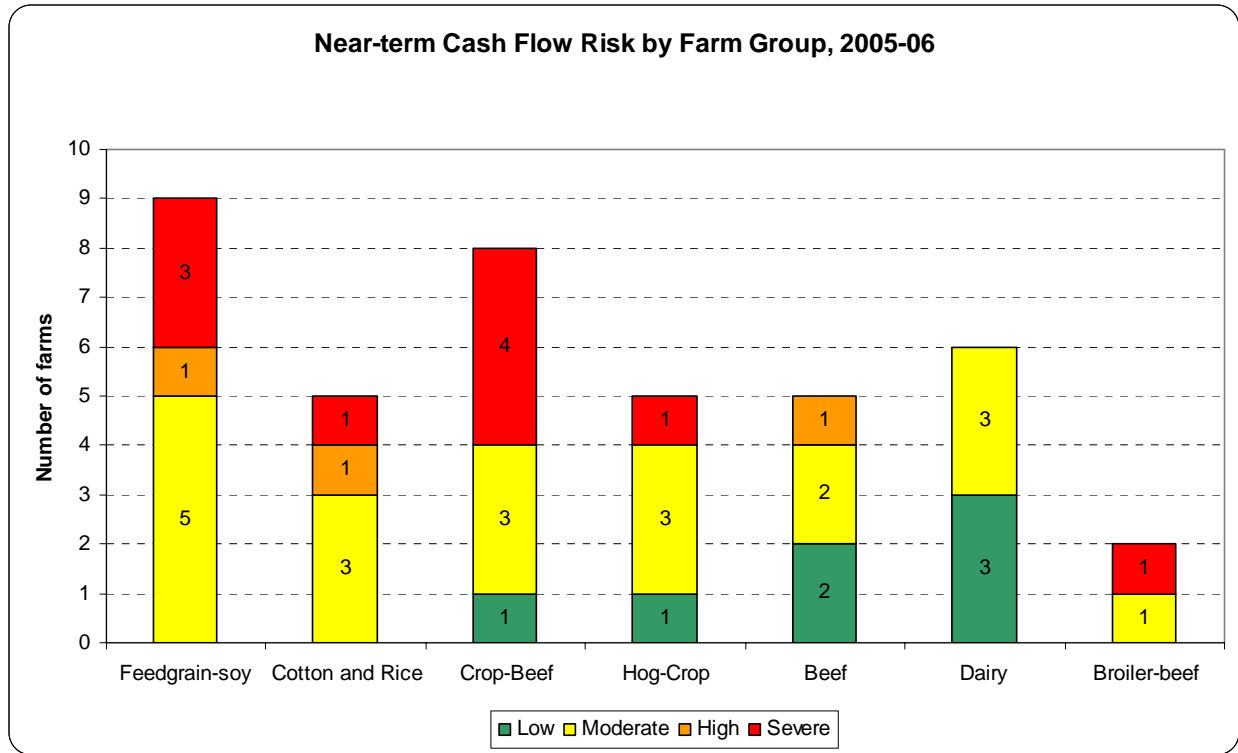


Figure 1. Near term risk scores for the 40 representative farms

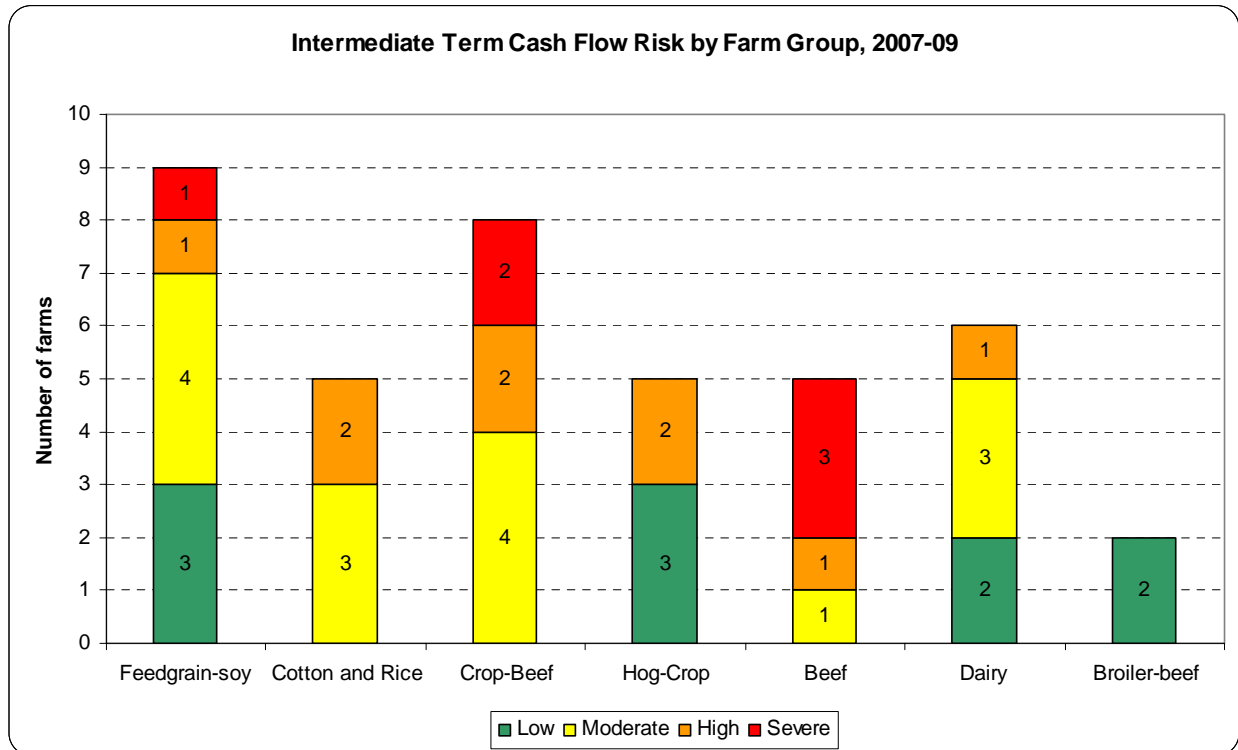


Figure 2. Intermediate term risk scores for the 40 representative farms

Feedgrain-soy Farms

Table 4. Feedgrain-soy farms, characteristics and financial outlook

Code	NWFG2350	NWFG2300	NCFG1700	NCFG3630	NEFG2240
Farm number	1	2	3	4	5
Region	Northwest	Northwest	North Central	North Central	Northeast
County	Atchison	Ray	Carroll	Carroll	Marion
Cropland	2350	2300	1700	3630	2240
Acres owned	1050	1230	1020	1600	810
Acres leased	1300	1070	680	2030	1430
Nonproductive acres owned	150	68	80	160	70
Total acres operated	2500	2368	1780	3790	2310
Operator owned (%)	48	55	62	46	38
Cash leased (%)	21		7		41
Share leased (%)	31	45	31	54	21
Cash receipt sources^a					
Share of total					
All crops (%)	100	100	100	100	100
Custom work (%)					
Planted acres^b					
Total acres	2350	2300	1700	3630	2240
Double crop acres					
Share of total					
Corn (%)	50	24	49	45	49
Sorghum (%)					
Wheat (%)			2	3	2
Soybeans (%)	50	76	49	52	49
Crop yields^c					
Corn, bu					
2000	125	155	158	178	155
2001	132	171	160	155	117
2002	73	124	147	170	95
2003	112	136	137	172	115
2004	186	205	200	205	175
Sorghum, bu					
2000					
2001					
2002					
2003					
2004					
Wheat, bu					
2000			48	58	58
2001			60	64	56
2002			55	54	63
2003			70	70	66
2004			40	60	55
Soybeans, bu					
2000	42	48	41	39	40
2001	43	47	48	47	38
2002	36	39	49	53	41
2003	28	34	33	39	43
2004	62	62	55	60	55

Table 4. **Feedgrain-soy** farms, characteristics and financial outlook (continued)

Code	NWFG2350	NWFG2300	NCFG1700	NCFG3630	NEFG2240
Farm number	1	2	3	4	5
Near term cash risk outlook ^d	Moderate	Moderate	Moderate	Moderate	Severe
Intermediate term cash risk outlook	Low	Moderate	Moderate	Low	Moderate
Average operator assets (\$1000)	3443	4302	3545	5925	2920
Average return to operator assets (%)	8.3	6.6	6.3	8.7	5.8
Assumed operator debt, Jan 1, 2002 (%) ^e	20	20	20	20	20
Term debt capacity, Jan 1, 2005 (%) ^f	32	29	27	38	29
Cropland value in 2002 (\$ per acre)	1879	2080	2042	1905	1922
Average operating expense/receipts (%)	62.2	52.9	56.0	48.8	71.2
Average government payments/receipts (%)	13.9	11.4	14.0	13.3	14.7
Government payments (\$1000) ^g					
2002	34.1	25.1	27.1	49.1	36.4
2003	83.2	25.1	27.5	50.0	37.0
2004	196.9	148.6	146.4	271.0	191.8
2005	90.8	58.9	70.3	127.8	81.6
2006	95.6	69.4	78.0	143.8	99.5
2007	87.7	66.1	69.9	128.8	91.5
2008	80.2	60.6	63.7	117.4	82.7
2009	78.3	60.0	61.8	114.3	81.2
Average	86.5	63.0	68.8	126.4	87.3
Total cash receipts (\$1000) ^a					
2002	416.1	446.6	432.9	876.4	497.1
2003	543.6	467.7	396.1	940.7	577.2
2004	1,001.4	845.1	702.1	1,330.9	910.2
2005	646.3	582.3	446.5	869.7	493.2
2006	650.3	571.0	510.5	991.0	651.0
2007	655.8	572.3	523.1	1,015.6	654.8
2008	665.3	581.9	518.0	1,005.9	663.8
2009	674.0	589.4	529.2	1,028.3	673.4
Average	658.4	579.4	505.5	982.1	627.2
Net cash farm income (\$1000) ^h					
2002	35.1	164.3	162.7	390.8	97.6
2003	155.3	180.5	130.7	470.8	169.1
2004	587.8	548.0	419.9	849.4	486.5
2005	252.7	287.1	170.2	403.5	73.2
2006	260.1	275.7	232.8	520.0	227.0
2007	269.9	279.0	249.6	551.6	234.5
2008	274.7	287.6	245.4	547.1	245.5
2009	281.7	289.7	258.1	569.4	253.9
Average	267.8	283.8	231.2	518.3	206.8
Return to family living (\$1000) ⁱ					
2002	-51.0	15.4	59.0	113.9	25.3
2003	-67.3	-21.5	30.1	145.2	29.5
2004	158.7	147.3	178.5	357.9	211.2
2005	92.7	53.6	53.2	125.0	0.6
2006	92.3	43.1	77.8	161.6	80.3
2007	126.0	69.3	81.4	219.9	88.4
2008	105.8	76.5	72.0	227.1	90.0
2009	103.3	63.2	74.4	229.8	74.7
Average	104.0	61.2	71.8	192.7	66.8
Average owner withdrawal assumed (\$1000) ^j	38.5	41.8	50.8	67.8	49.6
Beginning cash, 2005 (\$1000) ^k	122.49	108.06	130.77	429.87	164.72
Beginning cash/operating expenses (%) ^k	31.1	36.6	47.3	92.2	39.2
Probability of a cash flow deficit (%) ^l					
2005	29.0	39.0	48.0	26.0	95.0
2006	27.0	47.0	25.0	12.0	39.0
2007	19.0	21.0	28.0	5.0	33.0
2008	24.0	17.0	41.0	5.0	38.0
2009	24.0	31.0	35.0	6.0	39.0

Table 4. **Feedgrain-soy** farms (continued)

Code	NEFG1300	NEFG1165	WCFG1800	SWFG1100
Farm number	6	7	8	9
Region	Northeast	Northeast	West Central	Southwest
County	Audrain	Shelby	Lafayette	Barton
Cropland	1300	1165	1800	1100
Acres owned	390	235	875	360
Acres leased	910	930	925	740
Nonproductive acres owned	40	47	197	41
Total acres operated	1340	1212	1997	1141
Operator owned (%)	32	23	54	36
Cash leased (%)	34	26	36	32
Share leased (%)	34	51	10	32
Cash receipt sources ^a				
Share of total				
All crops (%)	100	93	95	100
Custom work (%)		7	5	
Planted acres ^b				
Total acres	1300	1398	1800	1465
Double crop acres		233		365
Share of total				
Corn (%)	25	32	50	17
Sorghum (%)	18			8
Wheat (%)		16		25
Soybeans (%)	57	52	50	50
Crop yields ^c				
Corn, bu				
2000	155	161	155	150
2001	142	130	144	125
2002	72	99	130	95
2003	119	110	111	105
2004	155	155	192	170
Sorghum, bu				
2000	118			110
2001	130			113
2002	109			105
2003	110			72
2004	145			135
Wheat, bu				
2000		59		20
2001		63		68
2002		57		45
2003		61		80
2004		51		50
Soybeans, bu				
2000	46	50	36	25
2001	49	48	50	42
2002	45	41	42	18
2003	39	37	34	25
2004	55	55	58	44

Table 4. **Feedgrain-soy farms** (continued)

Code	NEFG1300	NEFG1165	WCFG1800	SWFG1100
Farm number	6	7	8	9
Near term cash risk outlook ^d	Severe	Severe	High	Moderate
Intermediate term cash risk outlook	Moderate	Severe	High	Low
Average operator assets (\$1000)	1428	1153	4421	906
Average return to operator assets (%)	5.7	2.2	3.8	10.6
Assumed operator debt, Jan 1, 2002 (%) ^e	20	20	20	20
Term debt capacity, Jan 1, 2005 (%) ^f	29	23	20	36
Cropland value in 2002 (\$ per acre)	1872	2000	2210	1040
Average operating expense/receipts (%)	71.5	79.9	72.6	58.8
Average government payments/receipts (%)	15.9	13.8	12.8	13.1
Government payments (\$1000) ^g				
2002	18.7	16.3	30.1	16.0
2003	19.7	16.7	30.1	17.2
2004	98.3	70.9	90.7	68.7
2005	46.9	34.3	80.4	37.9
2006	57.6	41.5	84.5	42.8
2007	53.8	38.4	77.4	38.9
2008	48.5	35.5	70.4	35.8
2009	45.6	34.5	68.4	34.0
Average	50.5	36.8	76.2	37.9
Total cash receipts (\$1000) ^a				
2002	292.1	257.3	547.2	215.5
2003	311.0	258.9	495.5	312.5
2004	475.5	379.6	874.1	415.5
2005	253.8	220.2	578.0	276.8
2006	340.3	283.2	619.0	297.8
2007	340.7	285.3	624.0	299.6
2008	344.9	288.8	637.1	302.9
2009	346.4	293.5	640.8	308.4
Average	325.2	274.2	619.8	297.1
Net cash farm income (\$1000) ^h				
2002	74.9	63.5	130.2	46.9
2003	91.3	59.8	80.8	143.0
2004	247.2	171.7	441.4	239.2
2005	27.7	11.7	151.7	103.3
2006	112.9	70.7	185.6	125.0
2007	112.9	71.4	189.0	128.6
2008	119.6	71.1	202.2	134.2
2009	117.7	70.5	204.1	139.5
Average	98.1	59.1	186.5	126.1
Return to family living (\$1000) ⁱ				
2002	19.3	30.3	47.0	17.5
2003	18.1	22.8	-11.7	45.9
2004	108.4	75.2	149.6	121.6
2005	-17.7	-10.3	49.7	54.7
2006	38.7	28.4	37.1	58.8
2007	44.9	14.1	24.3	62.8
2008	39.8	2.6	2.2	66.0
2009	34.9	-18.9	-16.7	70.1
Average	28.1	3.2	19.3	62.5
Average owner withdrawal assumed (\$1000) ^j	27.5	27.5	55.1	41.8
Beginning cash, 2005 (\$1000) ^k	82.6	52.2	97.9	89.7
Beginning cash/operating expenses (%) ^k	36.5	25.0	23.0	51.7
Probability of a cash flow deficit (%) ^l				
2005	99.0	99.0	45.0	30.0
2006	27.0	50.0	56.0	21.0
2007	18.0	78.0	62.0	18.0
2008	27.0	88.0	72.0	21.0
2009	39.0	95.0	74.0	16.0

Cotton and Rice Farms

Table 5. Cotton and rice farms, characteristics and financial outlook

Code	SECT1600	SERC2000	SERC4000	SERC2500	SERC4500
Farm number	10	11	12	13	14
Region	Southeast	Southeast	Southeast	Southeast	Southeast
County	Pemiscot	Butler	Butler	Stoddard	New Madrid
Cropland	1600	2000	4000	2500	4500
Acres owned	160	800	2000	375	1575
Acres leased	1440	1200	2000	2125	2925
Nonproductive acres owned	8	40	100	19	150
Total acres operated	1608	2040	4100	2519	4650
Operator owned (%)	10	41	52	16	37
Cash leased (%)	9	15	24	42	19
Share leased (%)	81	44	24	42	44
Cash receipt sources ^a					
Share of total					
All crops (%)	100	100	100	100	100
Custom work (%)					
Planted acres ^b					
Total acres	1600	2200	4000	2750	4500
Double crop acres		200		250	
Share of total					
Cotton (%)	42				
Rice (%)	17	36	50	30	34
Corn (%)		7		37	33
Sorghum (%)	3				
Wheat (%)		9		9	
Soybeans (%)	38	48	50	24	33
Crop yields ^c					
Cotton, lbs					
2000	600 720 irr				
2001	743 900 irr				
2002	575 900 irr				
2003	900 1100 irr				
2004	1125 1125 irr				
Rice, cwt					
2000	59	61	62	64	61
2001	61	63	63	60	59
2002	59	59	64	60	65
2003	59	66	68	60	61
2004	65	68	71	70	70
Corn, bu					
2000		170		176	155
2001		160		166	150
2002		162		140	167
2003		170		150	169
2004		180		200	210
Sorghum, bu					
2000	100	105			
2001	115	100			
2002	106	66			
2003	100	91			
2004	100				
Wheat, bu					
2000		50		69	
2001		60		58	
2002		52		55	
2003		55		58	
2004		60		58	
Soybeans, bu					
2000	15 35 irr	38	42	44	44
2001	26 50 irr	47	45	37	38
2002	20 50 irr	40	44	40	38
2003	31 45 irr	48	45	37	38
2004	38 51 irr	50	51	50	52

Table 5. **Cotton and rice farms, characteristics and financial outlook (continued)**

Code	SECT1600	SERC2000	SERC4000	SERC2500	SERC4500
Farm number	10	11	12	13	14
Near term cash risk outlook ^d	Severe	Moderate	Moderate	High	Moderate
Intermediate term cash risk outlook	High	Moderate	High	Moderate	Moderate
Average operator assets (\$1000)	1015	3517	8721	2802	7446
Average return to operator assets (%)	5.7	5.1	5.2	7.1	6.3
Assumed operator debt, Jan 1, 2002 (%) ^e	20	20	20	20	20
Term debt capacity, Jan 1, 2005 (%) ^f	45	37	35	59	35
Cropland value in 2002 (\$ per acre)	1375	2200	2080	2000	1582
Average operating expense/receipts (%)	77.4	71.3	73.4	74.7	71.1
Average government payments/receipts (%)	24.1	19.7	23.4	21.7	21.8
Government payments (\$1000) ^g					
2002	176.0	240.1	805.3	303.8	530.9
2003	96.6	194.3	562.2	234.7	393.6
2004	211.1	164.9	414.3	288.3	475.5
2005	151.8	138.8	375.7	229.0	364.0
2006	138.5	148.9	402.6	231.5	374.4
2007	129.5	147.9	416.1	226.8	371.3
2008	122.2	145.0	405.3	216.6	354.8
2009	118.9	150.8	420.3	218.2	358.8
Average	132.2	146.3	404.0	224.4	364.6
Total cash receipts (\$1000) ^a					
2002	470.5	630.6	1,615.2	941.7	1,641.6
2003	688.1	895.8	2,244.9	988.7	1,679.5
2004	708.2	845.6	1,874.4	1,286.4	2,106.3
2005	588.2	800.0	1,828.5	1,072.4	1,718.5
2006	560.8	752.9	1,699.9	1,046.0	1,677.0
2007	565.3	760.7	1,707.9	1,063.3	1,698.8
2008	568.1	766.0	1,742.4	1,079.3	1,734.1
2009	568.2	774.6	1,744.8	1,097.6	1,749.2
Average	570.1	770.8	1,744.7	1,071.7	1,715.5
Net cash farm income (\$1000) ^h					
2002	68.6	161.5	429.4	228.2	536.0
2003	276.4	385.5	1,062.7	255.4	548.0
2004	292.8	306.8	678.1	523.6	936.7
2005	157.3	262.1	610.6	296.8	531.5
2006	129.7	218.8	491.9	270.1	490.2
2007	133.8	228.5	502.1	287.2	512.5
2008	136.0	233.3	526.7	302.1	539.1
2009	132.8	229.2	508.4	309.0	541.5
Average	137.9	234.4	527.9	293.0	523.0
Return to family living (\$1000) ⁱ					
2002	36.4	64.7	219.8	52.9	176.2
2003	144.6	157.8	540.3	58.7	144.8
2004	158.6	96.8	137.3	186.4	344.6
2005	-0.5	115.5	145.0	52.7	171.6
2006	42.5	63.2	72.3	19.5	118.4
2007	44.8	73.5	72.0	64.5	159.8
2008	31.5	74.0	37.7	90.2	131.0
2009	18.0	49.3	38.8	75.6	127.7
Average	27.3	75.1	73.1	60.5	141.7
Average owner withdrawal assumed (\$1000) ^j	55.1	33.0	44.0	33.0	60.6
Beginning cash, 2005 (\$1000) ^k	201.1	228.4	779.5	206.7	499.3
Beginning cash/operating expenses (%) ^k	46.7	42.5	64.0	26.6	42.1
Probability of a cash flow deficit (%) ^l					
2005	82.0	11.0	30.0	37.0	23.0
2006	56.0	26.0	45.0	58.0	36.0
2007	54.0	22.0	43.0	34.0	23.0
2008	58.0	24.0	42.0	28.0	30.0
2009	69.0	34.0	50.0	35.0	30.0

Crop-beef Farms

Table 6. **Crop-beef** farms, characteristics and financial outlook

Code	NWCB1850	NCCB1485	NECB1460	NECB500
Farm number	15	16	17	18
Region	Northwest	North Central	Northeast	Northeast
County	Nodaway	Livingston	Monroe	Audrain
Cropland	1850	1485	1460	500
Acres owned	950	975	730	250
Acres leased	900	510	730	250
Forages	1000	340	400	120
Acres owned	600	155	132	120
Acres leased	400	185	268	
Nonproductive acres owned	140	70	86	35
Total acres operated	2990	1895	1946	655
Operator owned (%)	56	64	49	62
Cash leased (%)	18	23	36	38
Share leased (%)	26	13	15	
Beef herd				
Mature beef cows (hd)	200	100	80	50
Cattle backgrounded (hd)	146		70	35
Cattle fed on farm (hd)				
Cash receipt sources^a				
Share of total				
Crops (%)	81	88	90	87
Beef (%)	17	12	10	13
Hay and/or seed (%)	1			
Custom work (%)	1			
Planted acres^b				
Total acres	2850	1825	1916	655
Double crop acres			56	35
Share of total				
Corn (%)	32	18	30	25
Sorghum (%)				8
Wheat (%)		5	7	4
Soybeans (%)	32	49	42	44
Hay and/or seed (%)	7	5	4	8
Improved pasture (%)	28	13	17	11
Conservation reserve (%)	1	10		
Crop yields^c				
Corn, bu				
2000	140		180	155
2001	140	125	131	115
2002	87	115	105	121
2003	123	111	89	115
2004	190	175	175	158
Sorghum, bu				
2000				118
2001				115
2002				128
2003				115
2004				149
Wheat, bu				
2000			58	51
2001		68	64	48
2002		60	57	50
2003		85	85	48
2004		60	60	48
Soybeans, bu				
2000	40		46	46
2001	45	39	44	40
2002	28	47	43	49
2003	33	31	31	45
2004	55	60	57	61

Table 6. **Crop-beef** farms, characteristics and financial outlook (continued)

Code	NWCB1850	NCCB1485	NECB1460	NECB500
Farm number	15	16	17	18
Near term cash risk outlook ^d	Moderate	Moderate	Severe	Severe
Intermediate term cash risk outlook	High	High	Moderate	Moderate
Average operator assets (\$1000)	4098	3052	2255	1111
Average return to operator assets (%)	5.9	5.0	6.6	6.2
Assumed operator debt Jan 1, 2002 (%) ^e	20	20	20	20
Term debt capacity Jan 1, 2005 (%) ^f	25	28	32	22
Cropland value in 2002 (\$ per acre)	1918	1570	1513	1872
Average operating expense/receipts (%)	70.6	56.2	63.3	65.8
Average government payments/receipts (%)	11.3	10.7	12.7	12.6
Government payments (\$1000) ^g				
2002	69.6	17.9	24.8	9.8
2003	29.9	18.1	23.5	9.3
2004	162.7	97.8	116.2	44.1
2005	79.4	40.0	50.6	20.4
2006	81.7	48.0	62.2	24.7
2007	76.8	44.6	59.1	22.6
2008	67.0	41.8	54.0	20.9
2009	65.8	41.9	51.3	20.0
Average	74.1	43.3	55.4	21.7
Total cash receipts (\$1000) ^a				
2002	492.5	398.4	373.5	169.5
2003	599.0	387.3	387.2	173.6
2004	933.9	605.9	634.1	251.9
2005	686.2	389.2	373.9	153.4
2006	674.4	428.0	465.0	186.0
2007	668.5	427.0	467.8	185.6
2008	671.9	430.3	470.9	185.1
2009	688.4	433.2	473.3	186.1
Average	677.9	421.5	450.2	179.2
Net cash farm income (\$1000) ^h				
2002	50.8	174.5	103.6	57.9
2003	141.4	160.2	122.2	58.7
2004	471.4	370.2	354.4	133.4
2005	229.7	154.8	96.1	35.9
2006	220.1	194.1	184.8	68.7
2007	212.8	193.1	193.6	71.9
2008	217.4	200.4	199.6	71.6
2009	217.1	204.1	201.7	72.5
Average	219.4	189.3	175.1	64.1
Return to family living (\$1000) ⁱ				
2002	-42.3	90.5	15.1	19.9
2003	-26.5	66.9	10.1	14.9
2004	159.2	188.1	130.6	53.2
2005	70.7	68.7	15.4	-3.7
2006	65.3	82.2	58.2	10.5
2007	50.0	62.7	75.6	18.1
2008	61.1	52.5	73.3	21.9
2009	-21.7	49.6	73.9	28.6
Average	45.1	63.2	59.3	15.1
Average owner withdrawal assumed (\$1000) ^j	35.2	49.6	35.2	16.6
Beginning cash, 2005 (\$1000) ^k	126.2	209.3	97.5	42.1
Beginning cash/operating expenses (%) ^k	27.6	89.3	35.1	35.8
Probability of a cash flow deficit (%) ^l				
2005	36.0	28.0	88.0	99.0
2006	37.0	20.0	34.0	65.0
2007	43.0	36.0	18.0	41.0
2008	43.0	47.0	20.0	37.0
2009	69.0	56.0	28.0	27.0

Table 6. **Crop-beef farms** (continued)

Code	WCCB1400	ECCB380	SWCB240	SWCB1800
Farm number	19	20	21	22
Region	West Central	East Central	Southwest	Southwest
County	Bates	Perry	Dade	Barton
Cropland	1400	380	240	1800
Acres owned	530	120	175	1350
Acres leased	870	260	65	450
Forages	440	190	600	555
Acres owned	220	65	465	500
Acres leased	220	125	135	55
Nonproductive acres owned	80	25	10	30
Total acres operated	1920	595	850	2385
Operator owned (%)	43	35	77	79
Cash leased (%)	34	45	9	2
Share leased (%)	23	20	14	19
Beef herd				
Mature beef cows (hd)	150	40	150	150
Cattle backgrounded (hd)	124			100
Cattle fed on farm (hd)	61			
Cash receipt sources ^a				
Share of total				
Crops (%)	79	69	41	88
Beef (%)	21	11	53	12
Hay and/or seed (%)		18	6	
Custom work (%)		2		
Planted acres ^b				
Total acres	2180	750	1098	2955
Double crop acres	340	180	258	600
Share of total				
Corn (%)	24	17	9	16
Sorghum (%)			2	9
Wheat (%)	16	11	5	21
Soybeans (%)	40	28	11	38
Hay and/or seed (%)	5	37	37	3
Improved pasture (%)	15	7	37	13
Crop yields ^c				
Corn, bu				
2000		143	95	145 180 irr
2001	114	156	98	150 190 irr
2002	108	80	113	155 155 irr
2003	89	122	93	117 183 irr
2004	158	159	128	161 210 irr
Sorghum, bu				
2000			90	110
2001			95	115
2002			75	105
2003			83	80
2004			104	145
Wheat, bu				
2000		52	48	50
2001	59	55	57	70
2002	42	43	35	55
2003	75	53	48	80
2004	60	53	45	50
Soybeans, bu				
2000		44	20	33 25 irr
2001	34	39	32	15 40 irr
2002	22	32	23	45 32 irr
2003	25	36	31	31 45 irr
2004	43	50	37	45 48 irr

Table 6. **Crop-beef** farms (continued)

Code	WCCB1400	ECCB380	SWCB240	SWCB1800
Farm number	19	20	21	22
Near term cash risk outlook ^d	Low	Severe	Severe	Moderate
Intermediate term cash risk outlook	Moderate	Severe	Severe	Moderate
Average operator assets (\$1000)	2532	832	1058	3521
Average return to operator assets (%)	5.1	3.4	3.8	6.4
Assumed operator debt Jan 1, 2002 (%) ^e	20	20	20	20
Term debt capacity, Jan 1, 2005 (%) ^f	29	23	26	31
Cropland value in 2002 (\$ per acre)	1623	1898	1120	1144
Average operating expense/receipts (%)	62.7	63.2	59.5	64.4
Average government payments/receipts (%)	12.1	9.3	5.8	13.4
Government payments (\$1000) ^g				
2002	28.0	6.8	6.6	38.2
2003	25.2	6.1	3.6	37.6
2004	100.9	27.5	15.6	142.9
2005	57.4	13.3	9.4	91.4
2006	61.6	15.8	10.0	98.0
2007	56.1	14.4	9.0	88.3
2008	52.2	13.5	8.1	80.6
2009	50.3	13.1	7.6	76.0
Average	55.5	14.0	8.8	86.9
Total cash receipts (\$1000) ^a				
2002	355.5	127.2	133.2	574.5
2003	429.3	164.7	145.3	722.8
2004	610.9	202.5	177.0	834.8
2005	464.9	133.1	158.4	639.5
2006	471.4	161.6	159.3	667.5
2007	469.6	162.1	154.6	666.2
2008	467.9	162.4	152.2	670.8
2009	469.4	163.8	149.0	672.5
Average	468.6	156.6	154.7	663.3
Net cash farm income (\$1000) ^h				
2002	73.8	43.4	48.7	161.6
2003	150.5	75.2	57.7	312.9
2004	323.2	108.4	85.6	409.5
2005	171.7	37.3	65.5	218.3
2006	179.6	66.5	66.5	244.5
2007	179.2	63.9	65.0	248.2
2008	179.4	65.1	63.3	256.4
2009	179.6	63.1	58.8	255.9
Average	177.9	59.2	63.8	244.7
Return to family living (\$1000) ⁱ				
2002	36.7	15.2	14.7	48.4
2003	77.0	23.9	6.8	122.9
2004	182.5	55.1	8.7	166.2
2005	96.6	17.1	8.1	62.3
2006	89.9	29.9	6.7	63.0
2007	72.5	14.5	1.8	79.9
2008	67.3	19.6	1.6	81.4
2009	58.3	10.5	-7.0	85.9
Average	76.9	18.3	2.2	74.5
Average owner withdrawal assumed (\$1000) ^j	49.6	27.5	22.0	47.4
Beginning cash, 2005 (\$1000) ^k	167.7	29.2	-12.0	206.9
Beginning cash/operating expenses (%) ^k	57.2	30.5	-12.9	49.1
Probability of a cash flow deficit (%) ^l				
2005	1.0	95.0	95.0	36.0
2006	7.0	35.0	83.0	38.0
2007	24.0	89.0	91.0	28.0
2008	26.0	75.0	82.0	32.0
2009	46.0	86.0	89.0	32.0

Pork-crop Farms

Table 7. **Pork-crop** farms, characteristics and financial outlook

Code	NEH1500	WCHBC550	CTHBC250	CTH1250	ECHC1500
Farm number	23	24	25	26	27
Region	Northeast	West Central	Central	Central	East Central
County	Monroe	Vernon	Osage	Saline	Montgomery
Cropland		550	250		1500
Acres owned		225	163		600
Acres leased		325	87		900
Forages		285	330		
Acres owned		215	215		
Acres leased		70	115		
Nonproductive acres owned	200	22	220	160	90
Total acres operated	200	857	800	160	1590
Operator owned (%)	100	54	75	100	43
Cash leased (%)		27	13		34
Share leased (%)		19	12		23
Livestock herds					
Pork production unit	Farrow-finish	Nursery	Farrow-finish	Farrow-finish	Wean-finish
Number of sows	1500		200	1250	
Number of pigs sold per year	33,120	32,000	4,045	26,450	3,000
Mature beef cows (hd)		70	125		
Cattle backgrounded (hd)					
Cattle fed (hd)					
Cash receipt sources ^a					
Share of total					
Pork (%)	100	50	84	100	48
Beef (%)		13	11		
Crops (%)		37	5		51
Custom work (%)					1
Planted acres ^b					
Total acres		1015	605		1670
Double crop acres		180	25		170
Share of total					
Corn (%)		10	29		34
Sorghum (%)		9	4		
Wheat (%)		18	4		10
Soybeans (%)		35	8		56
Hay and/or seed (%)		7	17		
Improved pasture (%)		21	38		
Crop yields ^c					
Corn, bu					
2000		126	135		125
2001		126	112		125
2002		120	97		103
2003		90	95		125
2004		160	172		160
Sorghum, bu					
2000		125	105		
2001		125	80		
2002		80	100		
2003		60	90		
2004		115	80		
Wheat, bu					
2000		72	50		50
2001		72	44		55
2002		55	45		55
2003		67	50		80
2004		55	50		50
Soybeans, bu					
2000		19	40		45
2001		38	40		45
2002		20	39		45
2003		33	40		40
2004		45	45		50

Table 7. **Pork-crop** farms, characteristics and financial outlook (continued)

Code	NEH1500	WCHBC550	CTHBC250	CTH1250	ECHC1500
Farm number	23	24	25	26	27
Near term cash risk outlook ^d	Moderate	Low	Moderate	Moderate	Severe
Intermediate term cash risk outlook	Low	Low	High	Low	High
Average operator assets (\$1000)	6678	1398	2420	5572	2511
Average return to operator assets (%)	11.0	6.3	5.3	6.5	4.8
Assumed operator debt in 2002 (%) ^e	50	30	20	40	20
Term debt capacity, Jan 1, 2005 (%) ^f	91	47	26	77	26
Cropland value in 2002 (\$ per acre)	1301	1225	1667	1366	1900
Average operating expense/receipts (%)	73.5	46.5	74.8	76.5	82.5
Average government payments/receipts (%)	0.0	8.2	2.4	0.0	9.1
Government payments (\$1000) ^g					
2002	0.0	11.4	7.8	0.0	22.1
2003	0.0	10.6	5.5	0.0	22.7
2004	0.0	27.6	27.2	0.0	70.6
2005	0.0	27.7	14.4	0.0	55.3
2006	0.0	27.2	15.7	0.0	60.2
2007	0.0	24.4	13.9	0.0	51.9
2008	0.0	23.2	12.6	0.0	48.8
2009	0.0	22.4	11.7	0.0	48.9
Average	0.0	25.0	13.6	0.0	53.0
Total cash receipts (\$1000) ^a					
2002	3,180.5	246.4	477.1	2,718.5	477.0
2003	3,925.8	299.4	528.5	2,994.7	626.1
2004	5,021.8	338.0	722.5	4,063.1	790.1
2005	4,660.6	298.9	650.6	3,734.2	556.9
2006	3,793.2	305.5	549.6	3,044.8	604.0
2007	3,684.4	307.2	531.5	2,958.5	622.1
2008	4,657.1	308.0	641.8	3,734.0	656.5
2009	4,924.0	308.6	669.7	3,947.0	686.6
Average	4,343.8	305.6	608.6	3,483.7	625.2
Net cash farm income (\$1000) ^h					
2002	148.4	93.6	53.6	227.0	24.9
2003	622.8	147.1	98.5	390.8	150.8
2004	1,700.7	193.6	289.9	1,335.9	257.9
2005	1,673.4	152.7	179.2	1,252.7	39.8
2006	712.1	162.2	108.1	479.7	117.8
2007	621.9	166.9	95.1	401.2	126.6
2008	1,493.9	169.8	202.9	1,085.5	143.0
2009	1,715.6	171.1	228.4	1,250.4	159.2
Average	1,243.4	164.6	162.7	893.9	117.3
Return to family living (\$1000) ⁱ					
2002	-140.9	50.1	17.8	-20.4	-22.8
2003	81.2	70.6	31.6	30.4	4.8
2004	837.2	92.2	152.0	606.7	82.1
2005	836.0	75.3	97.8	604.1	-16.9
2006	147.6	69.1	46.7	86.4	27.4
2007	442.2	71.6	29.3	287.6	15.4
2008	999.3	67.5	93.6	752.9	2.2
2009	1,100.0	59.7	109.4	814.9	0.9
Average	705.0	68.6	75.3	509.2	5.8
Average owner withdrawal assumed (\$1000) ^j	66.1	44.0	31.6	66.1	27.5
Beginning cash, 2005 (\$1000) ^k	795.6	91.1	124.8	544.7	56.2
Beginning cash/operating expenses (%) ^k	26.6	62.3	26.5	21.9	10.9
Probability of a cash flow deficit (%) ^l					
2005	1.0	1.0	8.0	1.0	99.0
2006	35.0	2.0	30.0	39.0	54.0
2007	14.0	1.0	52.0	22.0	61.0
2008	1.0	5.0	11.0	1.0	72.0
2009	1.0	22.0	6.0	1.0	71.0

Beef Farms

Table 8. **Beef** farms, characteristics and financial outlook

Code	CTBF350	SWBF200	SWBF260	SCBF350	SCBF150
Farm number	28	29	30	31	32
Region	Central	Southwest	Southwest	South Central	South Central
County	Phelps	Barry	Lawrence	Oregon	Howell
Total acres operated	2460	770	1085	2000	825
'Cropland' hay acres	40		100	90	50
Other forage acres	1520	735	835	1760	600
Timber/waste acres	900	35	150	150	175
Operator owned (%)	80	100	72	50	89
Cash leased (%)	20		28	50	11
Beef herd					
Mature beef cows (hd)	350	200	260	350	150
Average sale weight of steers (lbs)	627	540	760	600	735
Cash receipt sources ^a					
Share of total Beef (%)	91	87	93	88	85
Hay and/or seed (%)	7	13	6	10	15
Custom work/timber sales (%)	2		1	2	
Harvested acres ^b					
Total acres	1560	885	1041	2125	650
Alfalfa hay	40		100	50	50
Warm-season grass hay				40	10
Cool-season grass hay	300	310	200	200	75
Fescue seed	220	150	106	425	
Improved pasture	1000	425	635	1410	515
Crop yields ^c					
Alfalfa, tns					
2000	4		5	4	4
2001	2		4	3	3
2002	3		4	4	4
2003	4		4	4	3
2004	4		4	4	4
Warm-season grass hay, tns					
2000				4	3
2001				2	2
2002				4	3
2003				4	3
2004				4	3
Cool-season grass hay, tns					
2000	2	2	2	2	2
2001	1	1	2	1	2
2002	2	2	3	2	2
2003	2	2	2	3	2
2004	2	2	2	2	2
Fescue seed, lbs					
2000	200	300	300	100	
2001	200	320	200	0	
2002	433	300	300	150	
2003	215	300	300	200	
2004	215	200	300	250	

Table 8. **Beef** farms, characteristics and financial outlook (continued)

Code	CTBF350	SWBF200	SWBF260	SCBF350	SCBF150
Farm number	28	29	30	31	32
Near term cash risk outlook ^d	Moderate	Low	High	Low	Moderate
Intermediate term cash risk outlook	Severe	High	Severe	Moderate	Severe
Average operator assets (\$1000)	2906	1647	1631	1938	1147
Average operator assets (\$ per cow)	8304	8233	6273	5537	7648
Average return to operator assets (%)	1.7	4.4	2.4	3.2	2.2
Assumed operator debt, Jan 1, 2002 (%) ^e	7	7	7	7	7
Term debt capacity, Jan 1, 2005 (%) ^f	5	9	7	16	8
Cropland value in 2002 (\$ per acre)	1000	1467	1225	882	1124
Average operating expense/receipts (%)	75.1	50.6	72.1	68.1	66.9
Average whole-farm cash expenses excluding family living (\$/cow)	506	499	553	572	602
Livestock compensation payment (2002)	7286	4028	7290	3078	6471
Total cash receipts (\$1000) ^a					
2002	191.9	106.9	144.6	218.4	96.7
2003	192.5	119.2	147.1	235.5	95.5
2004	215.9	127.9	166.1	262.0	114.6
2005	229.1	145.5	182.5	271.5	122.9
2006	216.8	138.0	170.6	259.8	114.8
2007	206.5	132.5	162.3	250.3	110.7
2008	197.2	127.7	154.1	240.5	104.5
2009	188.4	123.5	148.4	232.2	101.3
Average	207.6	133.4	163.6	250.9	110.8
Net cash farm income (\$1000) ^h					
2002	55.9	45.1	39.9	70.6	38.8
2003	54.0	56.1	43.9	78.9	29.9
2004	73.5	62.6	58.4	99.9	44.7
2005	78.9	76.9	66.2	103.0	48.4
2006	66.4	72.0	55.0	91.4	42.9
2007	55.9	66.9	48.9	82.5	37.3
2008	44.8	61.1	40.1	72.4	33.5
2009	32.0	58.2	30.3	62.0	27.3
Average	55.6	67.0	48.1	82.3	37.9
Return to family living (\$1000) ⁱ					
2002	39.7	26.0	25.6	49.6	26.1
2003	36.2	34.0	22.8	52.1	19.9
2004	44.4	30.0	28.6	66.4	28.8
2005	49.6	39.4	36.7	71.8	32.0
2006	38.8	36.9	26.1	61.8	26.6
2007	33.4	35.2	22.9	47.0	18.8
2008	21.4	29.5	13.3	42.3	14.7
2009	9.8	27.6	0.1	30.8	11.0
Average	30.6	33.7	19.8	50.7	20.6
Average owner withdrawal assumed (\$1000) ^j	27.5	27.5	27.5	27.5	22.0
Beginning cash, 2005 (\$1000) ^k	44.4	13.8	2.8	92.1	13.9
Beginning cash/operating expenses (%) ^k	29.6	20.1	2.4	54.7	18.6
Probability of a cash flow deficit (%) ^l					
2005	16.0	11.0	25.0	1.0	17.0
2006	28.0	15.0	53.0	8.0	35.0
2007	37.0	18.0	54.0	16.0	58.0
2008	55.0	40.0	71.0	22.0	66.0
2009	75.0	51.0	88.0	42.0	80.0

Dairy Farms

Table 9. Dairy farms, characteristics and financial outlook

Code	ECDY150	SWDY85	SWDY110	SWDY400	SWDY230	SCDY150
Farm number	33	34	35	36	37	38
Region County	East Central Franklin	Southwest Christian	Southwest Barry	Southwest Dade	Southwest Dade	South Central Wright
Crop and hayland	420	230	180	450		170
Acres owned	320	230	150	450		170
Acres leased	100		30			
Other forages	170	110	65	150	350	250
Acres owned	130	55	65	150	280	250
Acres leased	40	55			70	
Timber/waste acres owned	155	20	30	120	10	80
Total acres operated	745	360	275	720	360	500
Operator owned (%)	81	85	89	100	81	100
Cash leased (%)	19	15	11		19	
Dairy herd						
Mature dairy cows (hd)	150	85	110	400	230	150
Milk per cow (lbs)	21,300	18,600	21,700	20,800	14,000	19,100
Forages purchased (tns)				980	415	360
Cash receipt sources^a						
Share of total						
Milk (%)	82	86	89	93	91	94
Cows, heifers, baby calves (%)	9	14	11	7	9	9
Dairy stocker steers (%)						7
Crops (%)	9					
Harvested acres^b						
Total	590	340	245	600	350	420
Alfalfa	40	80	60		52	
Corn silage	60	30		135		
Perennial grass mixes	50	120	125	315	88	135
Annual grass mixes	30		30		140	35
Improved pasture	170	110	30	150	70	250
Corn, grain	135					
Soybeans	105					

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Table 9. Dairy farms, characteristics and financial outlook (continued)

Code	ECDY150	SWDY85	SWDY110	SWDY400	SWDY230	SCDY150
Farm number	33	34	35	36	37	38
Near term cash risk outlook ^d	Low	Moderate	Low	Moderate	Moderate	Low
Intermediate term cash risk outlook	Low	High	Low	Moderate	Moderate	Moderate
Average operator assets (\$1000)	3154	1054	1218	3204	973	1523
Average return to operator assets (%)	5.7	4.5	9.7	8.6	14.6	8.0
Assumed operator debt, Jan 1, 2002 (%) ^e	20	20	30	30	30	20
Term debt capacity, Jan 1, 2005 (%) ^f	33	27	48	46	48	29
Cropland value in 2002 (\$ per acre)	2246	1531	1375	1199	976	1021
Average operating expense/receipts (%)	64.5	72.5	58.9	76.1	66.5	70.3
Average whole-farm cash expenses, excluding family living (\$/cow)	3489	2792	3224	2853	1947	2824
excluding family living (\$/cwt)	16.62	15.26	15.21	14.13	14.59	14.81
Average government payments/receipts (%)	1.7	0.1	0.1	0.0	0.1	0.1
Government payments (\$1000) ^g						
2002	41.0	23.6	32.4	45.9	39.3	37.8
2003	28.8	16.1	23.0	24.5	24.5	24.5
2004	18.3	0.0	0.0	0.0	0.0	0.0
2005	11.6	1.3	1.9	2.0	2.0	2.0
2006	11.3	0.0	0.0	0.0	0.0	0.0
2007	10.5	0.0	0.0	0.0	0.0	0.0
2008	9.6	0.0	0.0	0.0	0.0	0.0
2009	9.2	0.0	0.0	0.0	0.0	0.0
Average	10.4	0.3	0.4	0.4	0.4	0.4
Total cash receipts (\$1000) ^a						
2002	526.2	240.6	359.3	1092.0	478.2	445.6
2003	553.8	240.4	361.4	1107.4	480.6	445.7
2004	656.2	277.5	414.7	1358.9	573.6	530.6
2005	637.0	280.6	419.8	1370.4	579.8	539.1
2006	609.6	259.9	390.8	1266.9	538.3	498.1
2007	603.5	256.4	386.5	1250.2	531.9	491.8
2008	601.8	253.7	383.4	1237.9	527.3	485.1
2009	603.1	254.7	385.5	1245.2	530.1	482.8
Average	611.0	261.1	393.2	1274.1	541.5	499.4
Net cash farm income (\$1000) ^h						
2002	136.6	60.3	134.5	202.2	136.8	112.7
2003	183.9	66.7	146.5	212.2	147.1	124.3
2004	254.5	86.0	179.0	429.6	217.4	190.1
2005	238.3	89.9	184.1	425.4	218.9	192.7
2006	213.6	71.6	161.1	317.7	181.4	151.8
2007	216.3	73.5	162.4	309.7	181.3	149.6
2008	217.4	71.2	159.4	284.9	177.0	139.9
2009	214.7	67.8	160.3	274.9	178.3	134.4
Average	220.1	74.8	165.5	322.5	187.4	153.7
Return to family living (\$1000) ⁱ						
2002	47.5	25.5	72.4	70.7	68.7	58.0
2003	90.5	26.4	73.1	74.2	70.4	64.8
2004	110.3	34.9	83.3	197.6	115.2	95.6
2005	103.2	37.8	97.6	207.2	114.7	101.2
2006	79.7	22.1	82.6	126.7	90.3	72.5
2007	92.1	28.3	89.4	140.8	90.1	70.1
2008	86.4	24.6	83.3	107.3	85.4	71.1
2009	76.6	5.9	81.6	81.8	87.7	64.4
Average	87.6	23.7	86.9	132.8	93.6	75.8
Average owner withdrawal assumed (\$1000) ^j	44.0	27.5	44.0	46.2	55.1	44.0
Beginning cash, 2005 (\$1000) ^k	126.4	10.7	106.9	215.7	102.0	96.8
Beginning cash/operating expenses (%) ^k	31.7	5.6	45.3	22.8	28.3	27.9
Probability of a cash flow deficit (%) ^l						
2005	1.0	30.0	1.0	2.0	4.0	2.0
2006	14.0	49.0	12.0	25.0	25.0	23.0
2007	6.0	42.0	4.0	17.0	22.0	26.0
2008	10.0	49.0	11.0	25.0	23.0	29.0
2009	20.0	73.0	14.0	36.0	29.0	35.0

Broiler-beef Farms

Table 10. **Broiler-beef** farms, characteristics and financial outlook

Code	SWBRBF4	SWBRBF6
Farm number	39	40
Region	Southwest	Southwest
County	McDonald	Lawrence
Total acres operated	210	160
Other forage acres	200	160
Timber/waste acres	10	
Operator owned	100	75
Cash leased		25
Poultry & Livestock		
Broiler production		
Number of houses	4	6
Sale weight of birds (lbs)	4.40	3.91
Mature beef cows (hd)	50	50
Cash receipt sources ^a		
Share of total		
Broiler (%)	79	84
Beef (%)	21	14
Hay and/or seed (%)		2
Harvested acres ^b		
Total acres	200	260
Cool-season grass hay	40	65
Fescue seed		65
Improved pasture	160	130
Crop yields ^c		
Cool-season grass hay, tns		
2000	3	3
2001	3	3
2002	3	3
2003	3	3
2004	3	3
Fescue seed, lbs		
2000		150
2001		150
2002		200
2003		200
2004		400

Table 10. **Broiler-beef** farms, characteristics and financial outlook (continued)

Code	SWBRBF4	SWBRBF6
Farm number	39	40
Near term cash risk outlook ^d	Moderate	Severe
Intermediate term cash risk outlook	Low	Low
Average operator assets (\$1000)	933	986
Average operator assets (\$ per cow)	18669	19726
Average return to operator assets (%)	7.6	6.4
Assumed operator debt, Jan 1, 2002 (%) ^e	19	27
Term debt capacity, Jan 1, 2005 (%) ^f	31	37
Cropland value in 2002 (\$ per acre)	1537	1585
Average operating expense/receipts (%)	45.7	53.5
Average whole-farm cash expenses excluding family living (\$/cow)	2,393	3,729
Livestock compensation payment (2002)	1017	1044
Total cash receipts (\$1000) ^a		
2002	139.89	204.29
2003	142.12	204.59
2004	144.27	209.04
2005	147.02	208.92
2006	144.31	206.04
2007	143.75	205.82
2008	141.43	203.32
2009	141.22	202.93
Average	143.55	205.41
Net cash farm income (\$1000) ^h		
2002	70.8	99.8
2003	73.5	98.1
2004	80.0	102.4
2005	80.8	99.6
2006	71.4	88.1
2007	71.9	88.6
2008	84.6	103.2
2009	81.7	99.3
Average	78.1	95.8
Return to family living (\$1000) ⁱ		
2002	20.1	23.2
2003	13.2	12.5
2004	16.9	11.7
2005	15.4	5.2
2006	1.8	-9.7
2007	30.6	37.3
2008	36.6	35.9
2009	35.0	26.1
Average	23.9	18.9
Average owner withdrawal assumed (\$1000) ^l	0.0	0.0
Beginning cash, 2005 (\$1000) ^k	50.2	48.4
Beginning cash/operating expenses (%) ^k	75.8	44.2
Probability of a cash flow deficit (%) ^l		
2005	1.0	12.0
2006	35.0	94.0
2007	1.0	1.0
2008	1.0	1.0
2009	1.0	1.0

Table Reference Notes

The term "average" in the financial tables always refers to an average of the variable for the five projection years 2005-2009.

- a. Cash receipts is total gross revenue from all sources, including cash sales in the market, insurance indemnities, and government payments for crops that may not be planted. For a minority of farms this figure also includes a relatively small income from custom farming activity.
- b. Planted acres may exceed total crop acres due to double and triple cropping practices. Forage crops are labeled as harvested acres for beef and dairy farms. These acres may be harvested mechanically (hay, haylage, silage) and/or grazed.
- c. Yield data are as reported by the panels via update meetings or surveys. Irrigated crops are denoted by "Irr," otherwise yields are dryland. Soybean yields are for full season crops.
- d. Cash risk outlook is scored based on the probability of cash flow deficit (see I) over two time periods. Near term is the calendar years 2005 and 06. Intermediate term is the period 2007-09. Low risk is less than a 25 percent chance of cash flow deficit in any year of the time period; moderate risk is 25 to 49 percent, high risk is 50 to 74 percent, and severe risk is greater than a 75 percent probability of a cash flow deficit.
- e. A beginning level of term debt on January 1, 2002 is assumed for each of the farms. Loan length is the same for all the farms, but interest rates are localized. The values of assets and liabilities, and therefore debt ratios, fluctuate from this starting point.
- f. Term debt capacity ratio is a crude estimate of the debt capacity limit for the farm going into the projection period. Projected receipts and expenses are used to estimate cash available for servicing debt. The loan calculations assume a ten-year loan at 7.5 percent interest. The debt ratio is calculated in relation to operator assets at fair market value.
- g. Government payments include all receipts provided through the commodity titles of the farm bills, including direct (fixed) payments, counter-cyclical payments, and marketing loan benefits. Dairy market loss payments and the livestock compensation program are included where applicable.
- h. Net cash farm income is total cash receipts less all farm operating expenses, i.e., all cash expenses for production including interest payments on all outstanding debt. (See Appendix A).
- i. Annual return to family living is the farm's after-tax bottom line for the given year. It is the residual after all other cash expenses are deducted from current year receipts. This calculation includes carryover debt, but not carryover cash from prior years. (See Appendix A).
- j. Owner withdrawal is the minimum amount assumed to be extracted from the business for household purposes. It is also used as a proxy for the value of managerial labor in determining rates of return.
- k. Beginning cash in 2005 is the cash reserve accumulated by the farm in the three historical years of the analysis. It is an estimate of the cash cushion the farm has going into the projection period, expressed as a percent of the projected operating expenses in 2005.
- l. Annual probability of cash flow deficit is the chance that total receipts will be less than total cash expenses as a result of price and production risk. Alternatively, it is the chance that returns to family living will be less than the minimum owner withdrawal (See Appendix A).

