
Representative Farms Economic Outlook for the January 2014 FAPRI/AFPC Baseline

Working Paper 14-1

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Agricultural and Food Policy Center

AFPC

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EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 98 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2014 through 2018. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their January 2014 Baseline.

Under the January 2014 Baseline, 31 of the 66 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2018). Ten crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 25 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 46 of the 66 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Eight crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 12 crop farms have greater than a 50 percent probability of decreasing real net worth. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Twelve of the 24 feedgrain farms are in good overall financial condition. Eight are classified in marginal condition, and four are in poor condition.
- **WHEAT FARMS:** Five representative wheat farms are classified in good overall financial condition, four are in marginal condition, and two are in poor condition.
- **COTTON FARMS:** Nine of the 17 cotton farms are classified in good condition, one is in marginal condition, and seven are in poor condition.
- **RICE FARMS:** Five of the 14 rice farms are projected to be in good financial condition, three are in marginal condition, and six are in poor condition.
- **DAIRY FARMS:** Sixteen of the 21 dairies are in good overall financial condition. Two are classified in marginal condition, and two are in poor condition.
- **BEEF CATTLE RANCHES:** Six of the 11 cattle ranches are classified in good financial condition, three are in marginal condition, and two are projected to be in poor condition.

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JANUARY 2014
FAPRI/AFPC BASELINE**

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REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2014 FAPRI/AFPC BASELINE

The farm level economic impacts of the FAPRI January 2014 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2012-2018 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 2014 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the January 2014 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2018.

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 2014 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh and eighth sections summarize simulation results for dairy and cattle. Two appendices constitute the final sections of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

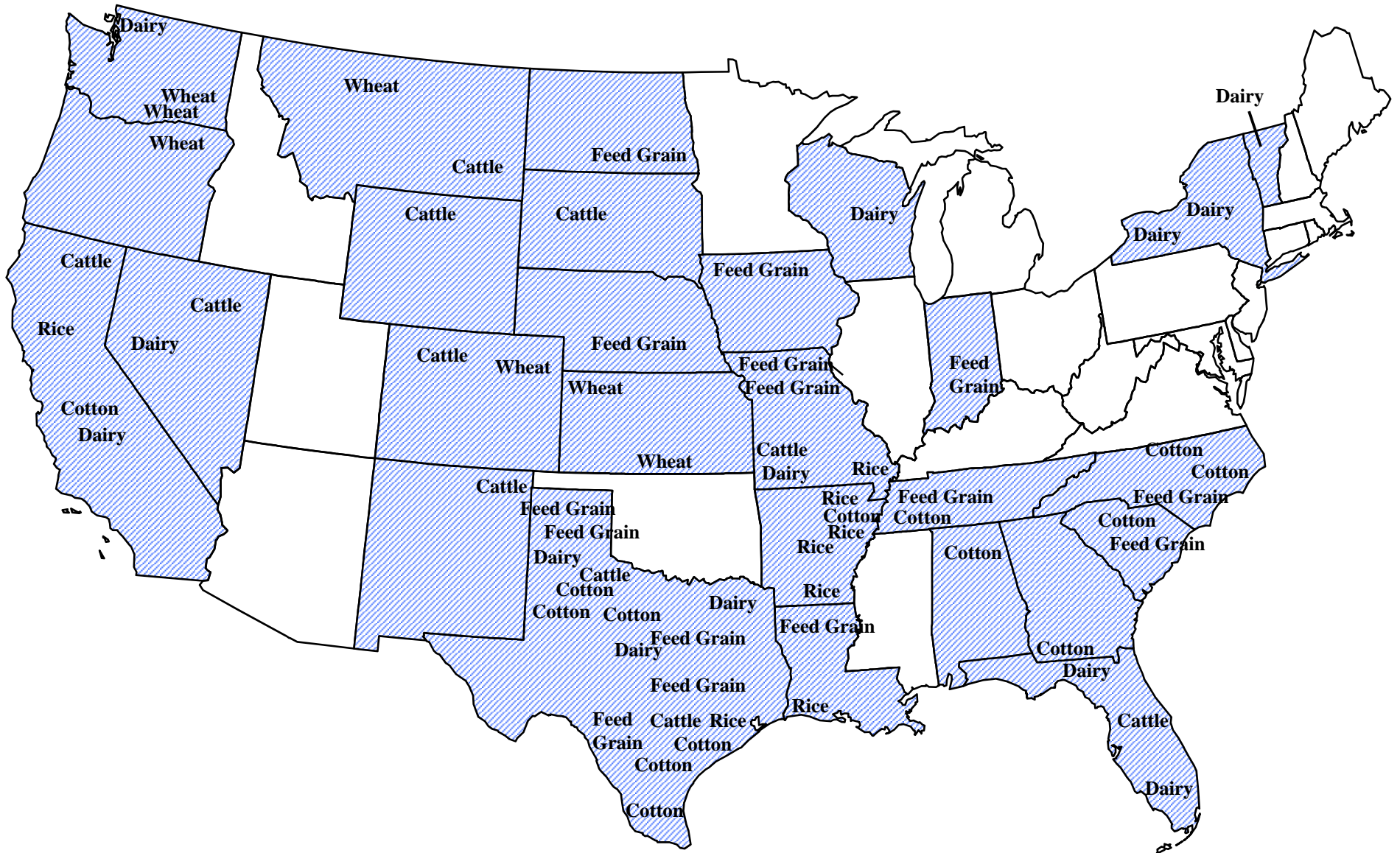
Panel Process

AFPC has developed and maintains data to simulate 98 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Often, two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

The data collected from the panel farms are analyzed using 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 analysis.

All farms used in the analysis have been updated through panel discussions since January 2007, with the majority being updated in the last two years. All of the crop farms are assumed to begin 2012 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2012 for dairy farms were set at 30 percent and initial debt levels for beef cattle ranches were 1 percent for land and 5 percent for cattle and machinery. The debt levels the farms have at the outset of 2012 are based on a stratified tabulation of the ERS-USDA Farm Cost and Returns Survey (using the survey data for moderate to large size farms in states where AFPC has representative farms) and panel member input.

Figure 1. Representative Farms and Ranches



Key Assumptions of Report

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions, a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock, and milk prices are simulated using the January 2014 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 (2012-2013) were held constant based on actual values obtained from the producers. Crop yields for 2014-2018 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 2012. FAPRI's January 2014 Baseline prices were localized for the farms and used as the average prices for 2014-2018 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2014-2018 planning horizon.
- Starting in 2012, all farms are subject to 4 payment limits on direct payment or counter-cyclical/ACRE payments while loan deficiency payments remain unlimited.
- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm 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 2014 FAPRI Baseline which incorporates the 2008 Farm Bill through 2013. In 2014 and beyond the provisions of the 2014 Farm Bill are assumed.
- Direct payments for participating cotton, wheat, feed grain, oilseed, and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate in 2012 and 2013. The direct payment rate is included in the January 2014 FAPRI Baseline.
- Marketing loan provisions for covered commodities were authorized in the 2008 Farm Bill and continued in the 2014 Farm Bill and are assumed to be in place for the farm level analysis.
- ACRE and counter-cyclical payments are triggered by marketing year prices included in the January 2014 FAPRI Baseline. Farms are assumed to enroll in either PLC or ARC in 2014 and beyond.
- The milk support price remains at \$9.90/cwt. through 2013. In 2014 and beyond dairies are assumed to enroll in the Margin Protection Plan at the Base \$4.00 margin level.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used when applicable.
- All crop farms are assumed to carry Multi-Peril Crop Insurance (MPCI), Crop Revenue Coverage (CRC), or Catastrophic coverage (CAT) at levels common to the area.

Table 1. FAPRI January 2014 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2012-2018

	2012	2013	2014	2015	2016	2017	2018
Crop Prices							
Corn (\$/bu.)	6.89	4.42	4.11	4.07	4.05	4.04	4.05
Wheat (\$/bu.)	7.77	6.82	5.51	5.34	5.33	5.32	5.31
Cotton (\$/lb.)	0.7250	0.7417	0.6733	0.6705	0.6662	0.6672	0.6715
Sorghum (\$/bu.)	6.33	4.19	3.96	3.86	3.85	3.83	3.88
Soybeans (\$/bu.)	14.40	12.58	9.74	9.71	9.70	9.69	9.82
Barley (\$/bu.)	6.43	5.99	4.57	4.57	4.51	4.52	4.52
Oats (\$/bu.)	3.89	3.62	3.41	3.27	3.21	3.20	3.20
Rice (\$/cwt.)	14.90	15.82	14.77	13.66	13.75	13.71	13.68
Soybean Meal (\$/ton)	446	415	311	314	311	305	315
All Hay (\$/ton)	187	179	142	135	135	136	138
Peanuts (\$/ton)	602	470	520	526	524	516	514
Loan Rates							
Corn (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.75	2.94	2.94	2.94	2.94	2.94	2.94
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley (\$/bu.)	1.85	1.95	1.95	1.95	1.95	1.95	1.95
Oats (\$/bu.)	1.33	1.39	1.39	1.39	1.39	1.39	1.39
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Direct Payment Rates							
Corn (\$/bu.)	0.28	0.28	0.00	0.00	0.00	0.00	0.00
Wheat (\$/bu.)	0.52	0.52	0.00	0.00	0.00	0.00	0.00
Cotton (\$/lb.)	0.0667	0.0667	0.0900	0.0000	0.0000	0.0000	0.0000
Sorghum (\$/bu.)	0.35	0.35	0.00	0.00	0.00	0.00	0.00
Soybeans (\$/bu.)	0.44	0.44	0.00	0.00	0.00	0.00	0.00
Barley (\$/bu.)	0.24	0.24	0.00	0.00	0.00	0.00	0.00
Oats (\$/bu.)	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Rice (\$/cwt.)	2.35	2.35	0.00	0.00	0.00	0.00	0.00
Peanuts (\$/ton)	36.00	36.00	0.00	0.00	0.00	0.00	0.00

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

Table 2. FAPRI January 2014 Baseline Projections of Livestock and Milk Prices, 2012-2018

	2012	2013	2014	2015	2016	2017	2018
Cattle Prices							
Feeder Cattle (\$/cwt)	158.19	158.80	183.88	186.03	174.01	165.6	156.66
Fed Cattle (\$/cwt)	122.86	125.89	137.09	137.57	132.04	128.26	124.19
Culled Cows (\$/cwt)	76.68	76.38	85.49	86.47	79	72.95	69.08
Milk Prices -- National and State							
All Milk Price (\$/cwt)	18.56	19.99	20.34	18.74	18.07	17.75	17.61
California (\$/cwt)	16.52	18.44	18.69	17.19	16.55	16.21	16.07
Florida (\$/cwt)	22.30	23.86	24.30	22.21	21.47	21.05	20.91
Idaho (\$/cwt)	17.90	19.17	19.44	17.81	17.14	16.81	16.66
Missouri (\$/cwt)	18.90	20.59	20.90	19.05	18.35	17.98	17.84
Nevada (\$/cwt)	18.90	20.50	20.86	19.20	18.52	18.18	18.03
New York (\$/cwt)	19.40	21.13	21.51	19.67	18.97	18.58	18.43
Texas (\$/cwt)	18.70	20.37	20.77	19.05	18.36	18.02	17.88
Vermont (\$/cwt)	19.60	21.31	21.70	19.85	19.14	18.76	18.60
Washington (\$/cwt)	18.60	20.52	20.86	19.17	18.49	18.14	17.99
Wisconsin (\$/cwt)	19.40	20.30	20.30	19.07	18.46	18.24	18.10

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

FAPRI JANUARY 2014 BASELINE

Projected crop prices for FAPRI's January 2014 Baseline are summarized in Table 1. Cotton, corn, wheat, rice, sorghum, and soybean price projections decline in 2014. From 2015-2018 prices are projected to be relatively flat. Individual crop prices are projected to move as follows:

- Corn prices are projected to fall from a high of \$6.89/bu in 2012. Corn prices are projected to decline to \$4.47/bu in 2013 and settle around \$4.05/bu in the latter projected years.
- Wheat prices decline from \$7.77/bu in 2012 and end 2018 at \$5.31/bu.
- After reaching a high of \$0.742/lb. in 2013, cotton prices decline in 2014 and settle around \$0.67/lb for the remainder of the projection period.
- Rice prices reach a peak of \$15.82/cwt. in 2013 before slowly declining and end 2018 at \$13.68/cwt.
- Sorghum prices decline from a high of \$6.33/bu. in 2012, ending the projection period at \$3.88/bu.
- Prices for Soybeans are expected to fall from a high of \$14.40/bu. in 2012 and remain around \$9.70/bu. during the planning horizon.

Assumed loan rates and direct payment rates are reported in Table 1 and reflect the rates authorized in the 2008 Farm Bill. Direct payments are assumed to end in 2013.

Projected livestock prices and state and national milk prices for FAPRI's January 2014 Baseline are summarized in Table 2. Feeder cattle prices are expected to see growth until 2015, while milk prices are projected to peak in 2014. Cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to steadily increase from \$158.19/cwt in 2012 reaching \$186.03/cwt by 2015 and then falling to \$156.66/cwt in 2018.
- Fed cattle prices are expected to increase from the low in 2012 of \$122.86/cwt, ending 2018 at \$124.19/cwt.
- Culled cow prices range between \$69.08/cwt and \$86.49/cwt.
- Milk prices are expected to range from \$17.61/cwt to \$20.34/cwt for the 2014-2018 projection period.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rates of change in input prices come from FAPRI's January 2014 Baseline. Fertilizer prices are projected to decline by 7.7, 11.8, and 6.1 percent from 2013 to 2015 before seeing small increases from 2016 to 2018. Fuel price projections follow the same pattern as fertilizer with declines in early years and small increases afterwards. Projected annual rates of change in land values over the 2012 – 2018 period were provided by the January 2014 FAPRI Baseline and fall annually from a projected high of 9.4 percent in 2012 to 0.2 percent in 2018.

Table 3. FAPRI January 2014 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2013-2018

	2013	2014	2015	2016	2017	2018
Annual Rate of Change for Input Prices Paid						
Seed Prices (%)	5.34	0.77	-0.13	0.36	1.06	1.85
All Fertilizer Prices (%)	-7.74	-11.84	-6.09	1.60	0.54	0.98
Herbicide Prices (%)	1.93	-0.47	1.71	2.63	1.98	1.92
Insecticide Prices (%)	4.76	-0.16	1.81	2.62	2.00	1.89
Fuel and Lube Prices (%)	-0.79	-2.75	-2.00	-0.51	1.23	2.53
Machinery Prices (%)	2.59	2.23	1.55	2.36	2.35	2.50
Wages (%)	3.27	2.39	2.62	3.00	3.09	3.14
Supplies (%)	0.65	0.85	1.64	1.95	1.44	1.38
Repairs (%)	0.57	1.39	2.29	2.65	2.51	2.49
Services (%)	2.35	0.35	1.65	2.25	2.05	2.30
Taxes (%)	3.08	1.98	3.25	2.68	1.61	1.69
PPI Items (%)	1.13	-4.27	-1.99	0.69	1.07	1.28
PPI Total (%)	1.46	-3.24	-1.26	1.21	1.49	1.50
Annual Change in Consumer Price Index (%)	1.46	1.44	1.75	1.83	1.91	2.04
Annual Rate of Change for U.S. Land Prices (%)	9.43	2.87	0.18	0.22	0.11	0.22

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

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2014-2018** -- As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position, AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has less than a 25 percent chance of a negative ending cash balance and a less than 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.
- **Change in Real Net Worth, 2014-2018** -- Annualized percentage change in the operator's net worth from January 1, 2014 through December 31, 2018, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.
- **Net Income Adjustment (NIA) to Maintain Real Net Worth, 2014-2018** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2014-2018. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the annual loss in net income the farm can endure and still maintain real net worth.
- **Net Income Adjustment (NIA) for Zero Ending Cash Balance in 2018** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2018. A positive NIA indicates the annual increase in receipts necessary for a zero ending cash balance, while a negative NIA indicates the annual decrease in receipts that results in a zero ending cash balance.
- **Government Payments/Receipts, 2014-2018** -- Sum of all farm program payments (PLC or ARC and marketing loan gains/loan deficiency payments) divided by total receipts received from the market plus PLC or ARC, marketing loan gains/loan deficiency payments, Dairy Margin Protection Plan (DMPP) payments, crop insurance indemnities, and other farm related receipts.
- **Total Cash Receipts** -- Sum of annual cash receipts from all sources, including market sales, PLC or ARC payments, marketing loan gains/loan deficiency payments, DMPP payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of annual PLC or ARC payments and marketing loan gains/loan deficiency payments for crops. Also included are lump sum disaster payments for livestock.
- **Net Cash Farm Income** -- Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.
- **Probability of Negative Ending Cash Balance** -- The number of times out of 100 that the farm's ending cash reserves before borrowing are less than zero. This probability is reported for each year to indicate how the cash flow risk for the farm changes over the planning horizon.
- **Ending Cash Reserves** -- Equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Nominal Net Worth** -- Equity at the end of each year equals total assets including land minus total debt from all sources. Nominal net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.
- **Probability of Decreasing Real Net Worth Over 2012-2018** -- The number of times out of 100 that real net worth at the end of 2018 is less than real net worth at the start of 2012.

Figure 2. Representative Farms Producing Feed Grains and Oilseeds

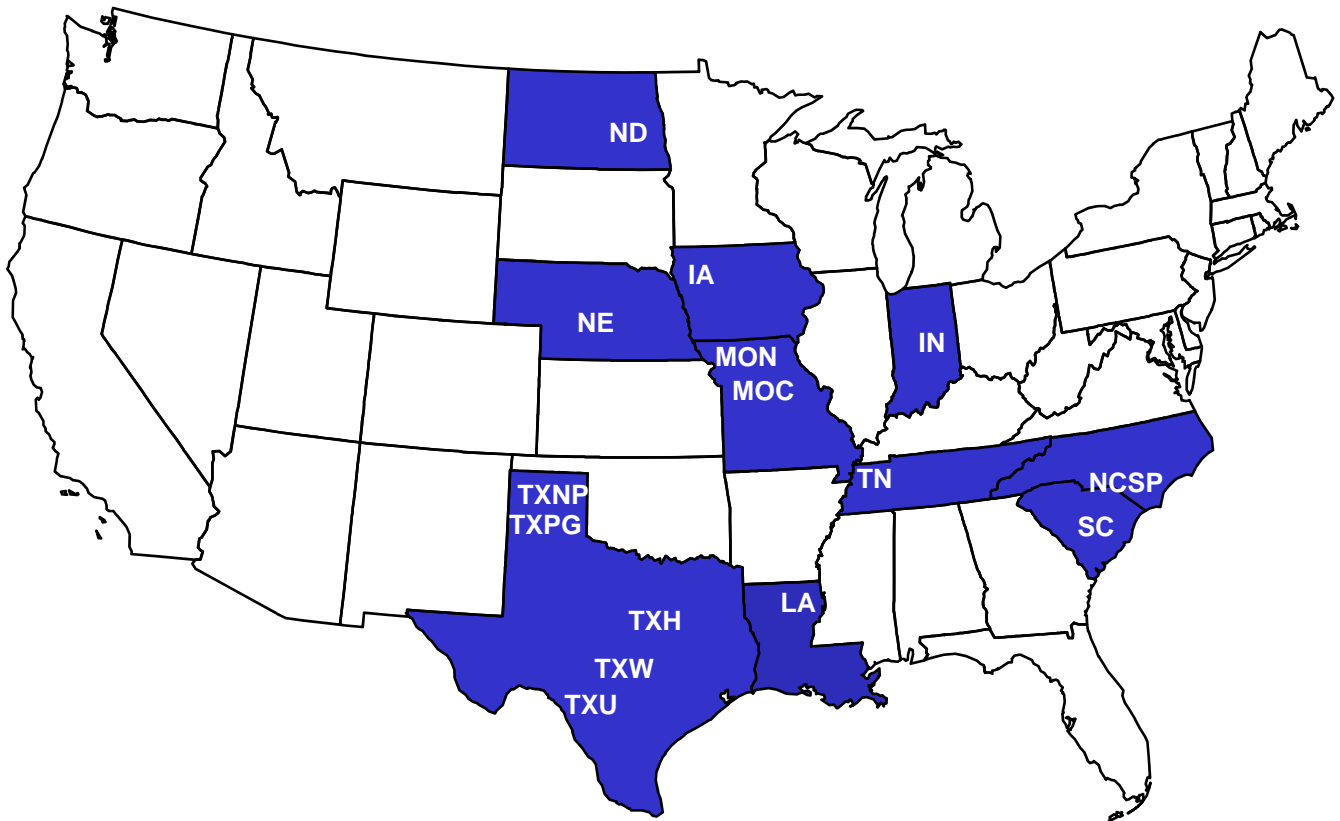
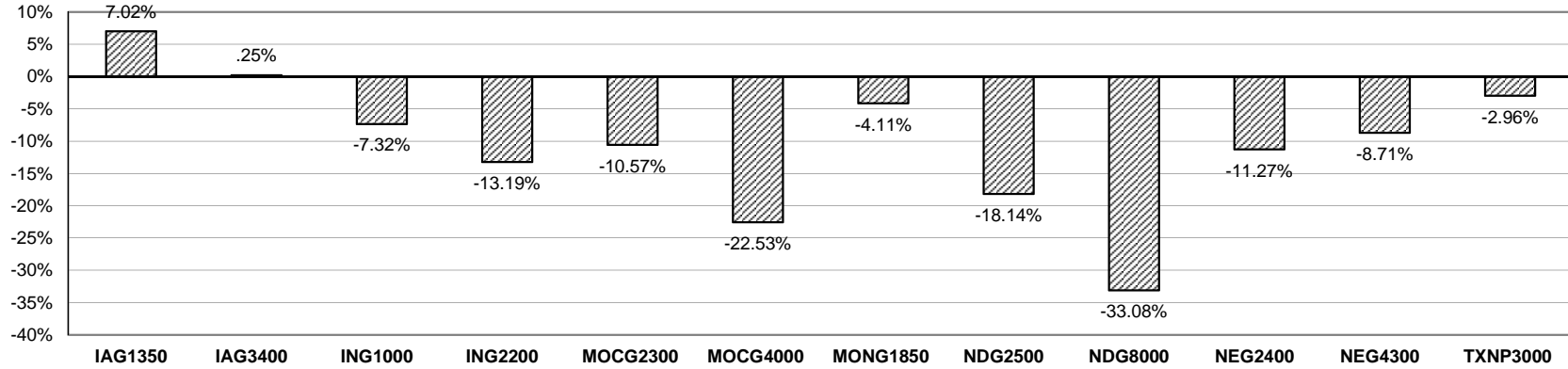


Table 6. Implications of the January 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3000	TXNP8000	TXPG2500	TXPG3760	TXHG2500	TXWG1600	TXUG1600
Overall Financial Position							
2014-2018 Ranking	Marginal	Good	Poor	Poor	Poor	Poor	Good
Change Real Net Worth (%)							
2014-2018 Average	1.33	6.00	-2.61	-10.13	-6.55	-2.95	9.85
NIA to Maintain Real Net Worth (%/Rec.)							
2014-2018 Average	-2.19	-24.13	6.14	17.42	17.32	7.20	-8.39
NIA for Zero Ending Cash Balance (%/Rec.)							
2014-2018 Average	-2.96	-27.52	10.74	16.61	22.93	6.53	-14.74
Govt Payments/Receipts (%)							
2014-2018 Average	3.21	3.20	4.29	3.45	5.50	4.69	6.34
Cost to Receipts Ratio (%)							
2014-2018 Average	92.07	70.66	95.44	119.08	103.59	93.56	83.05
Total Cash Receipts (\$1000)							
2012	1962.64	7564.79	1678.54	4776.03	976.04	754.01	1517.95
2013	1742.07	6354.54	1666.32	3674.04	725.99	595.46	1536.12
2014	1649.24	5869.27	1474.91	3027.39	687.27	515.71	1375.28
2015	1655.77	5868.21	1481.72	3014.18	692.41	514.53	1395.63
2016	1690.27	5991.24	1528.46	3076.48	723.24	536.43	1434.64
2017	1702.12	6003.51	1543.74	3106.63	727.78	539.95	1436.04
2018	1707.57	6014.39	1544.59	3126.85	727.04	539.54	1425.01
2014-2018 Average	1680.99	5949.32	1514.68	3070.30	711.55	529.23	1413.32
Government Payments (\$1000)							
2012	49.19	146.77	77.36	87.05	33.88	25.47	44.76
2013	49.38	159.28	81.28	87.45	33.96	25.60	45.55
2014	11.77	42.90	6.12	23.93	4.59	5.75	47.61
2015	44.79	161.86	54.35	87.88	35.37	21.72	100.44
2016	65.11	228.18	83.21	127.07	50.86	30.60	109.31
2017	71.08	251.68	91.13	145.36	54.30	33.03	102.48
2018	72.03	255.50	93.14	147.13	54.94	33.26	83.95
2014-2018 Average	52.96	188.02	65.99	106.27	40.01	24.87	88.76
Net Cash Farm Income (\$1000)							
2012	438.06	2794.84	253.01	1145.22	273.27	263.48	362.89
2013	216.09	2092.18	269.39	116.21	31.07	112.96	367.82
2014	159.71	1795.76	112.38	-412.70	4.89	58.38	228.46
2015	170.90	1845.20	122.40	-402.85	-1.58	48.83	249.54
2016	190.25	1931.02	143.77	-437.91	9.24	58.56	276.75
2017	175.20	1894.27	88.99	-532.83	-8.56	33.17	264.91
2018	132.78	1829.75	48.55	-657.23	-36.87	19.97	219.71
2014-2018 Average	165.77	1859.20	103.22	-488.70	-6.58	43.78	247.87
Ending Cash Reserves (\$1000)							
2012	255.93	1888.39	49.19	874.35	155.11	147.44	207.41
2013	313.25	3131.31	70.53	761.42	38.94	172.20	396.93
2014	295.32	3830.52	-100.02	62.10	-148.42	113.83	468.66
2015	314.20	4677.22	-193.79	-552.32	-326.75	75.84	608.89
2016	330.81	5634.69	-301.87	-1246.50	-492.81	37.54	745.54
2017	326.14	6558.69	-587.88	-2047.37	-686.46	-67.67	870.92
2018	264.41	7317.10	-889.00	-2952.14	-920.15	-175.83	897.17
Nominal Net Worth (\$1000)							
2012	1745.40	12401.13	3443.51	5365.87	1946.30	1183.27	608.58
2013	1946.33	14827.19	3778.79	5720.85	1962.95	1306.16	801.06
2014	2016.53	16228.59	3764.67	5273.93	1880.01	1301.25	879.24
2015	2051.47	17384.54	3694.49	4719.22	1722.51	1283.35	994.61
2016	2105.75	18712.48	3639.70	4107.48	1590.71	1261.08	1118.41
2017	2180.99	20037.89	3469.99	3420.45	1442.99	1181.42	1236.10
2018	2163.06	21214.78	3296.31	2648.21	1274.09	1116.24	1317.41
Prob. of Negative Ending Cash (%)							
2013	1	1	1	1	1	1	1
2014	5	1	71	46	92	1	1
2015	15	1	77	82	97	21	1
2016	18	1	82	92	99	41	1
2017	23	1	89	97	99	72	1
2018	30	1	95	99	99	87	1
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)							
2014-2018 Average	1	1	1	1	1	1	1

Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018

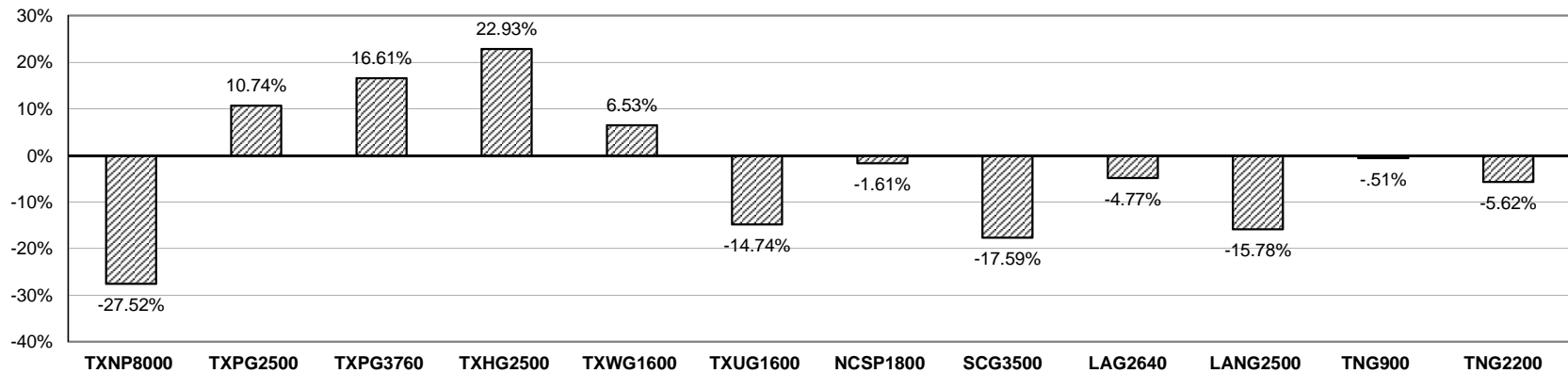
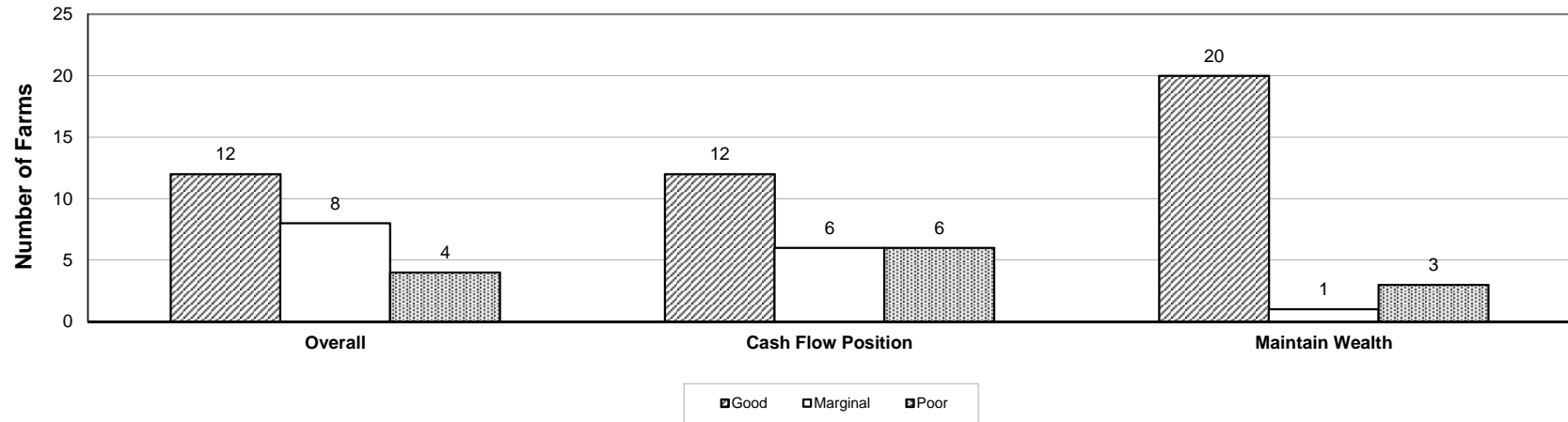


Figure 4. Feed Grain and Oilseed Farms

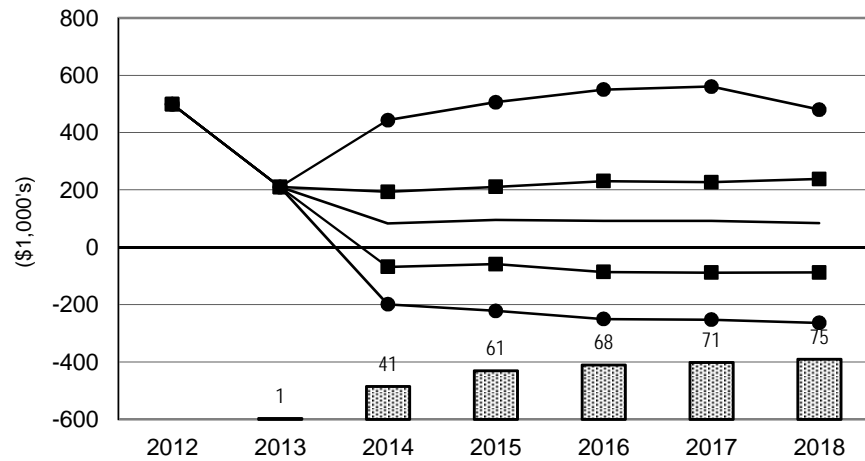
Economic and Financial Position Over the Period, 2013-2018, for all Feed Grain and Oilseed Farms



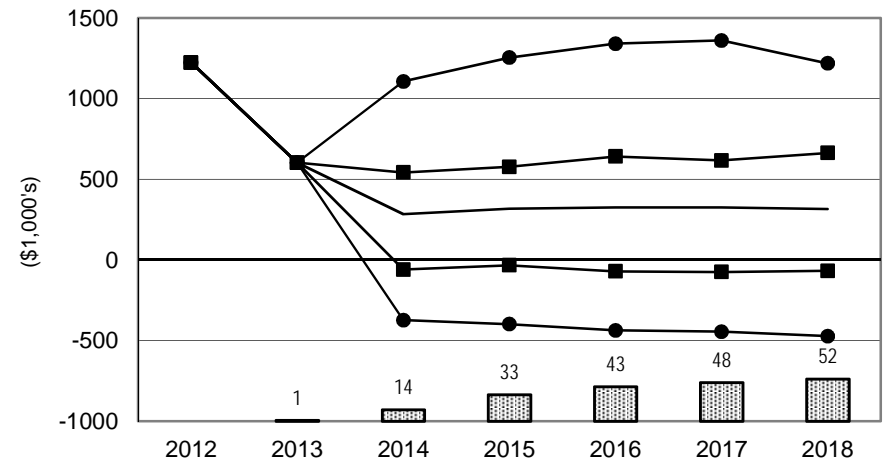
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

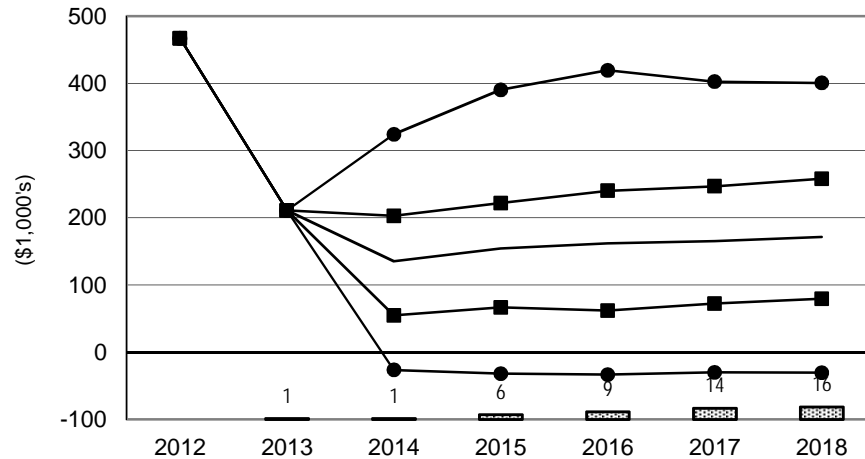
IAG1350 Iowa Grain Farm



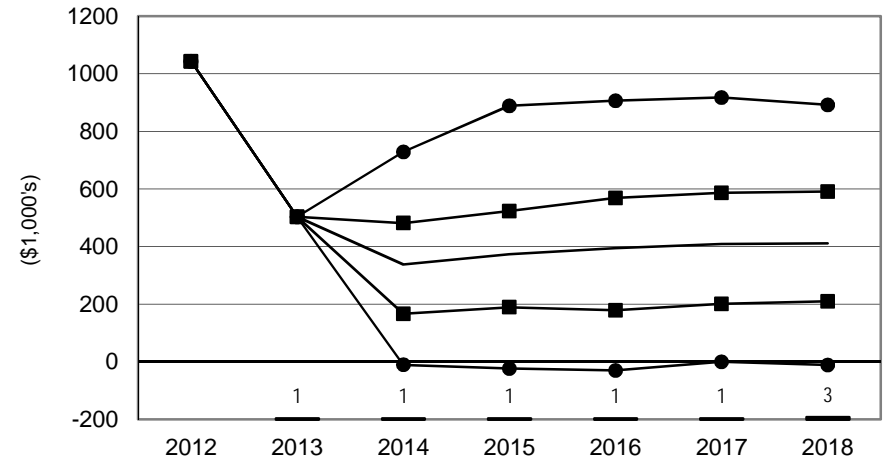
IAG3400 Large Iowa Grain Farm



ING1000 Indiana Grain Farm



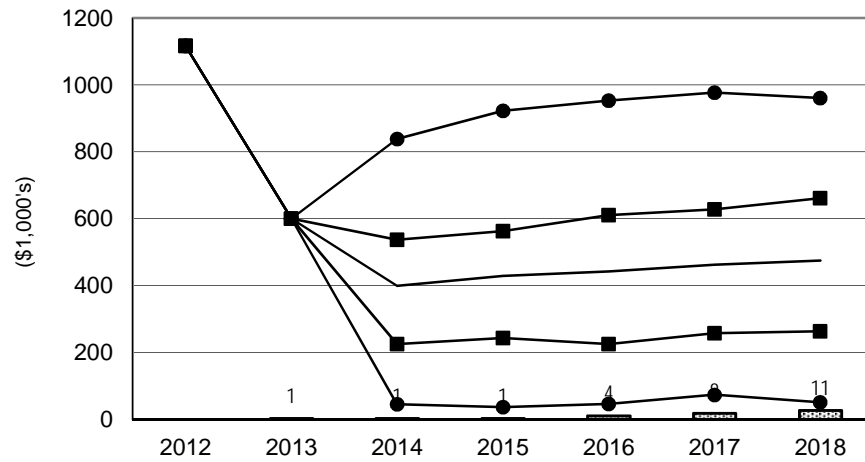
ING2200 Large Indiana Grain Farm



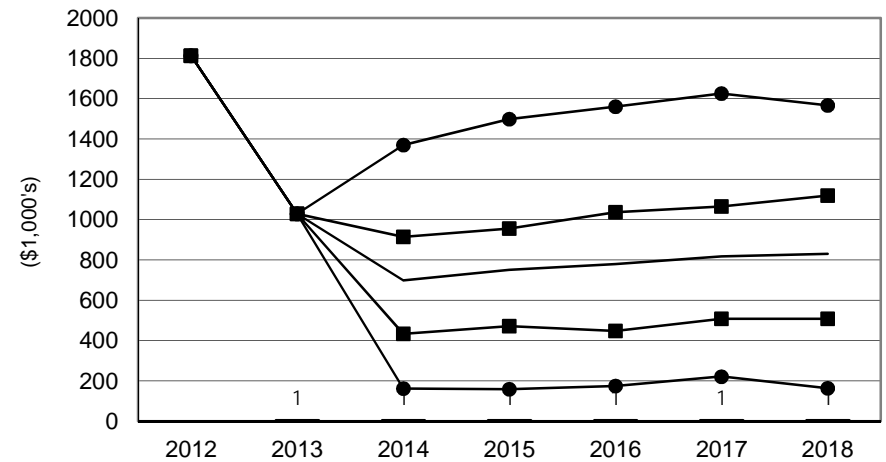
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

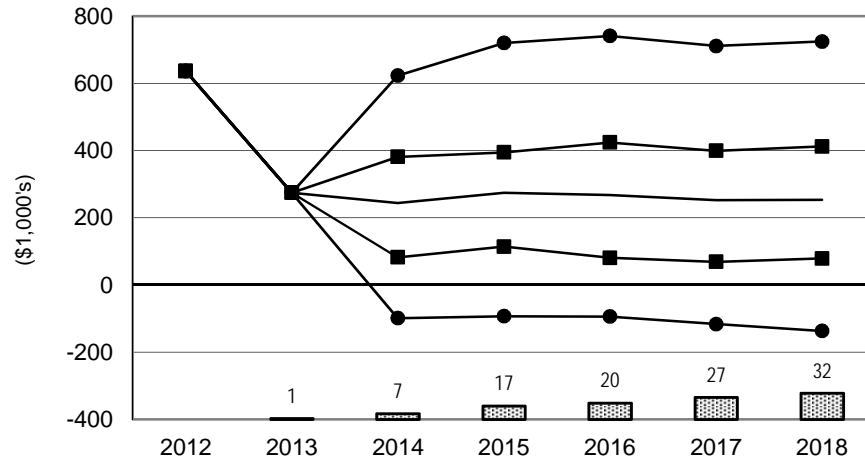
MOCG2300 Central Missouri Grain Farm



MOCG4000 Large Central Missouri Grain Farm



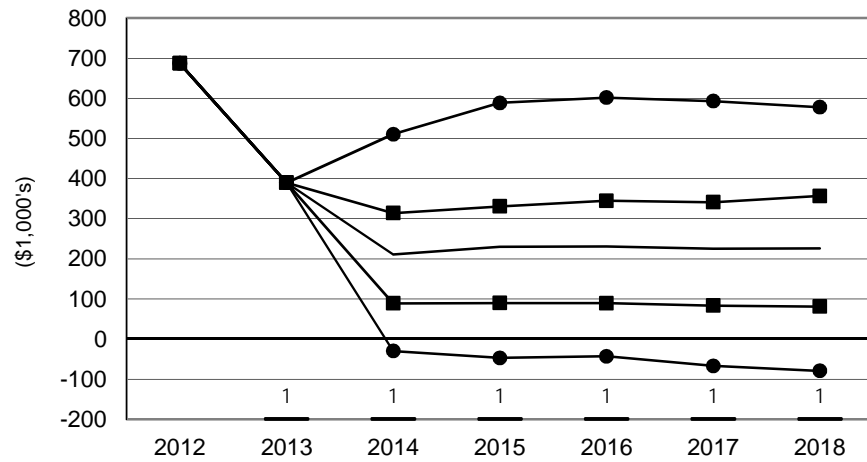
MONG1850 Northwest Missouri Grain Farm



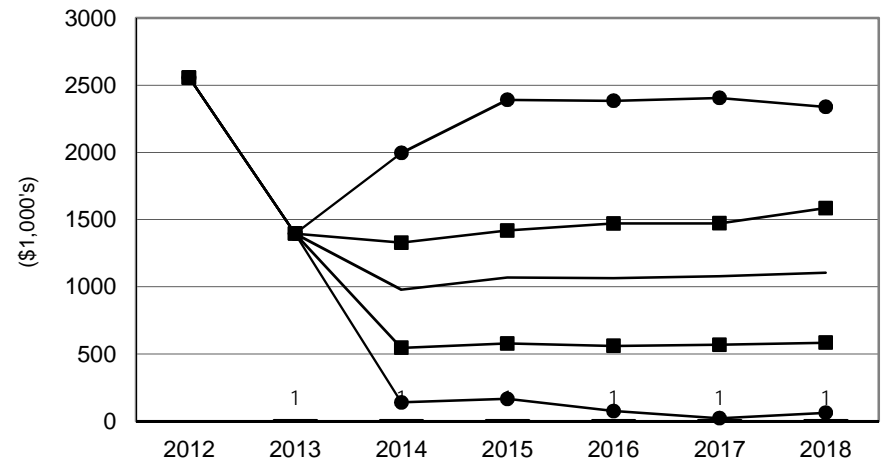
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

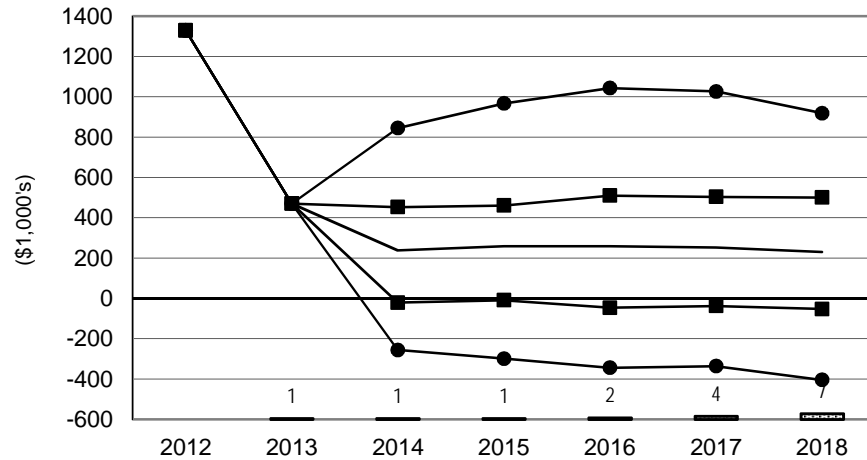
NDG2500 North Dakota Grain Farm



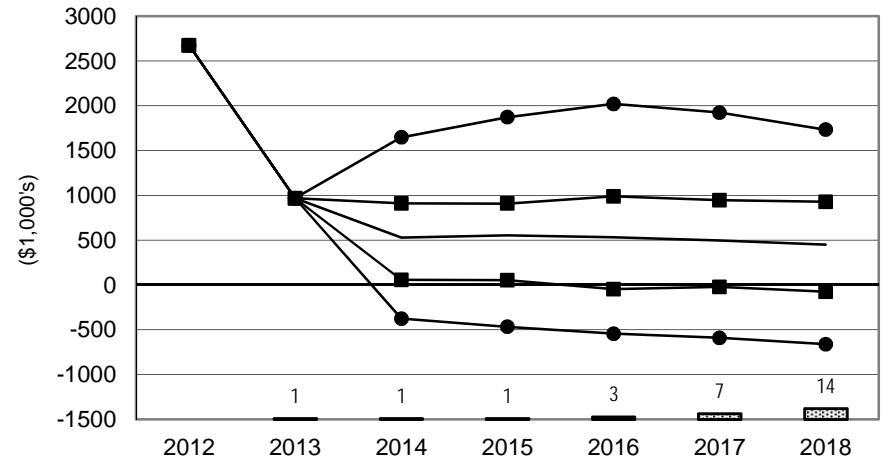
NDG8000 Large North Dakota Grain Farm



NEG2400 Nebraska Grain Farm



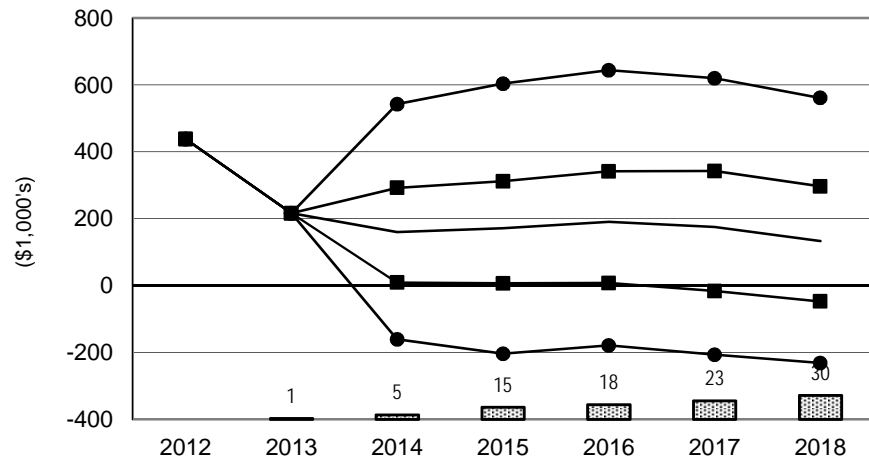
NEG4300 Large Nebraska Grain Farm



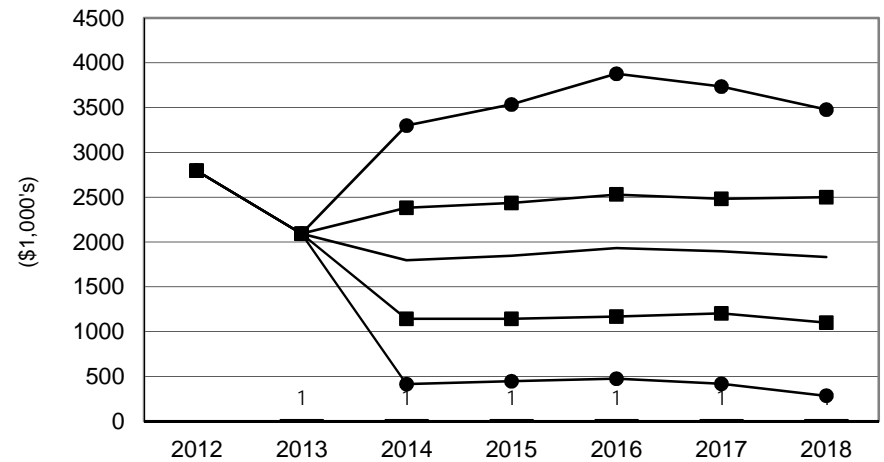
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

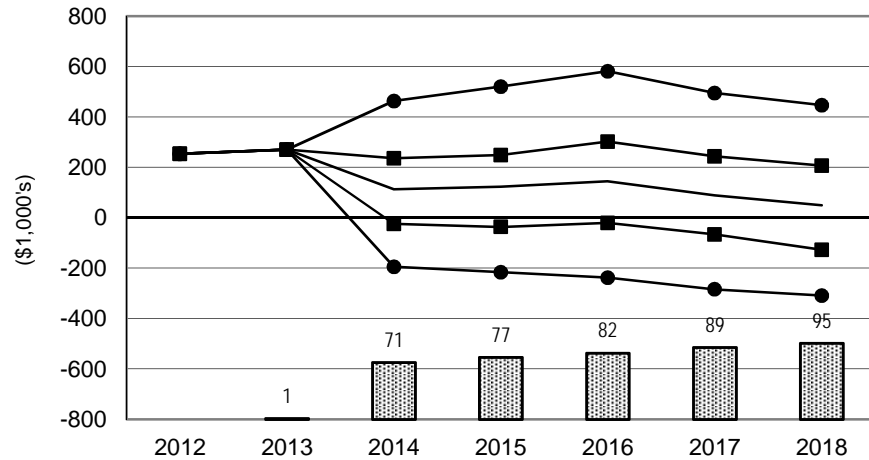
TXNP3000 Texas North Plains Grain Farm



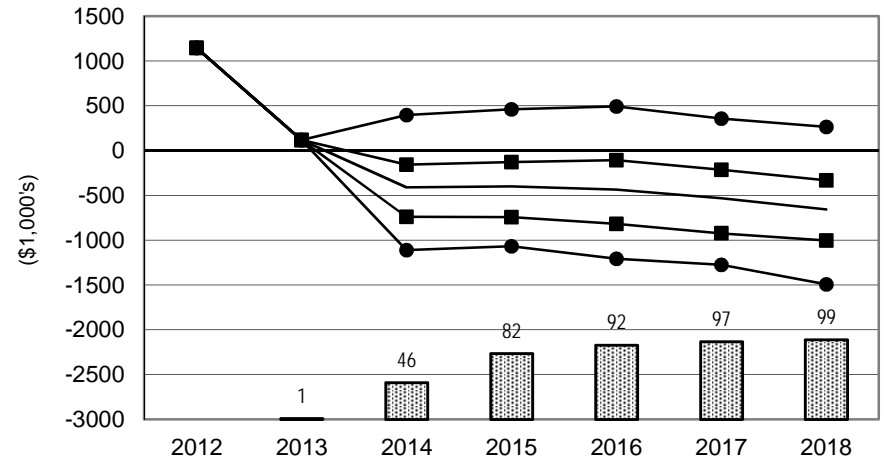
TXNP10000 Large Texas North Plains Grain Farm



TXPG2500 Texas Panhandle Grain Farm



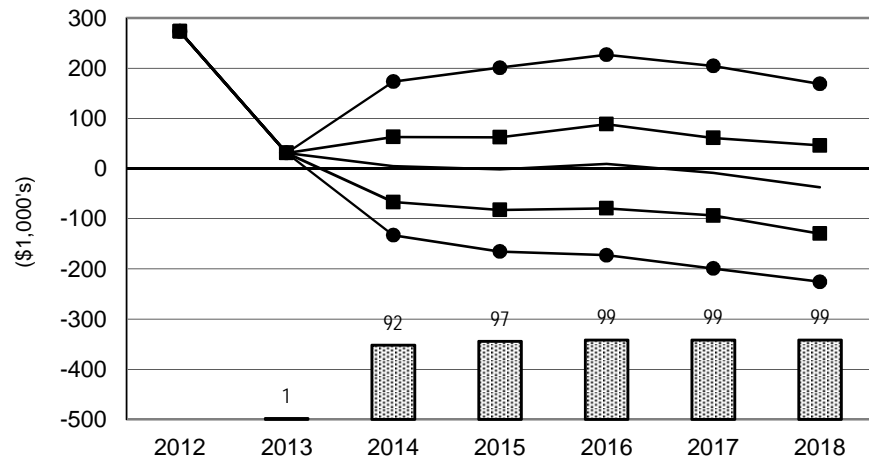
TXPG3760 Texas Panhandle Grain Farm



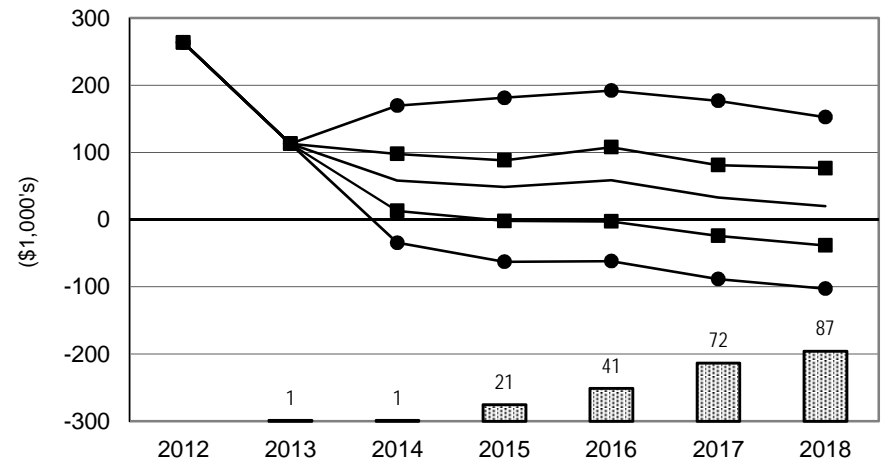
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

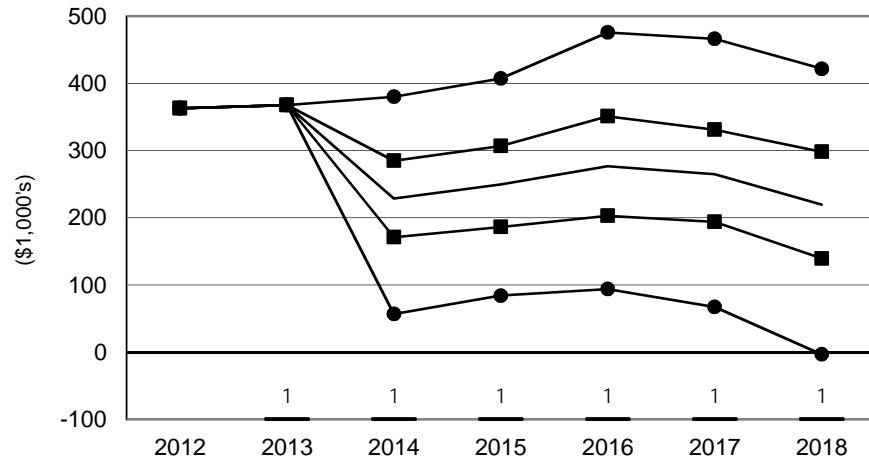
TXHG2500 Texas North Blacklands Grain Farm



TXWG1600 Texas South Blacklands Grain Farm



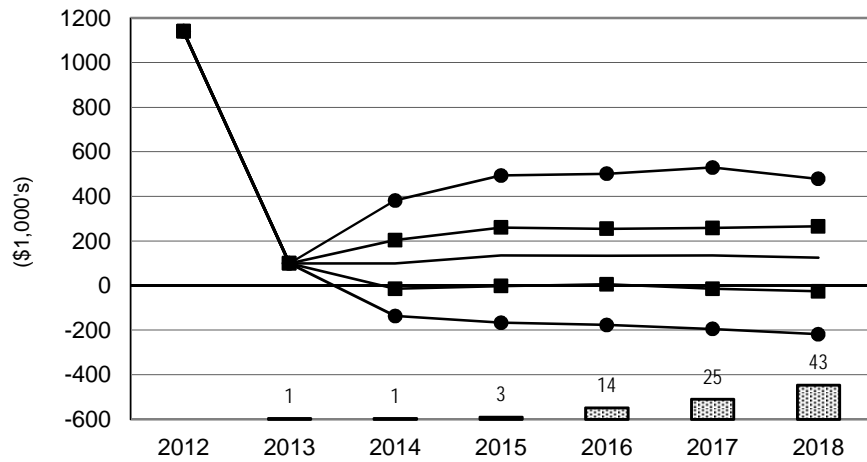
TXUG1200 Uvalde Texas Grain Farm



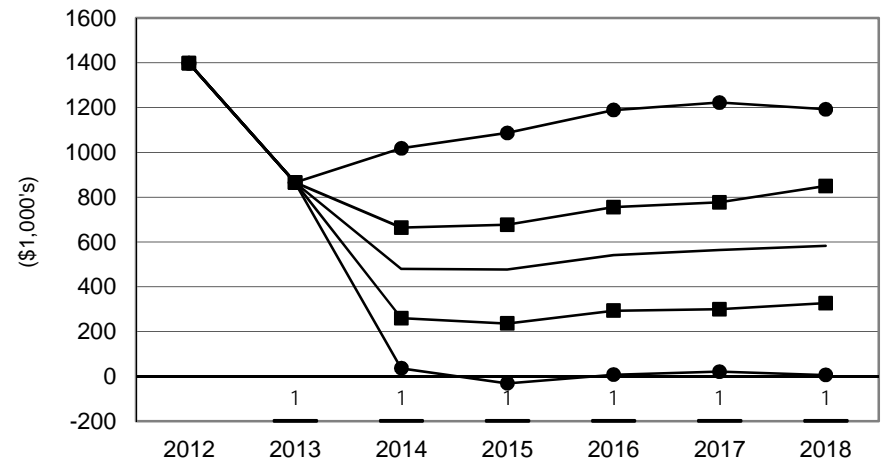
**Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

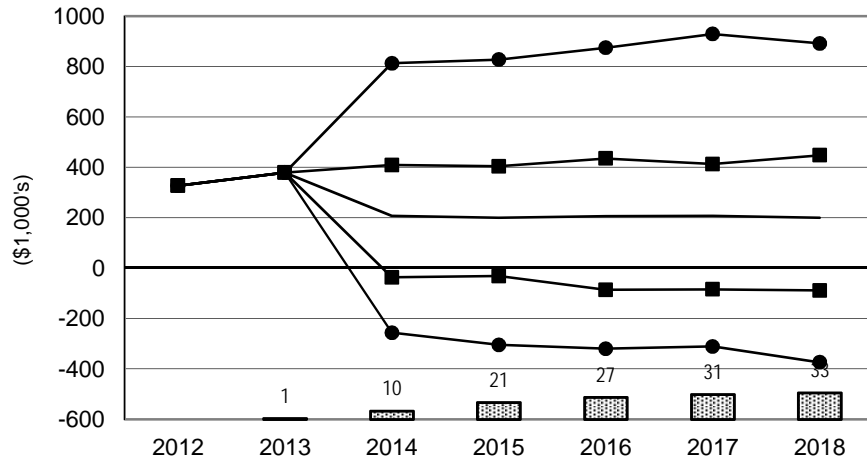
NCSP1800 North Carolina Southern Peanut Farm



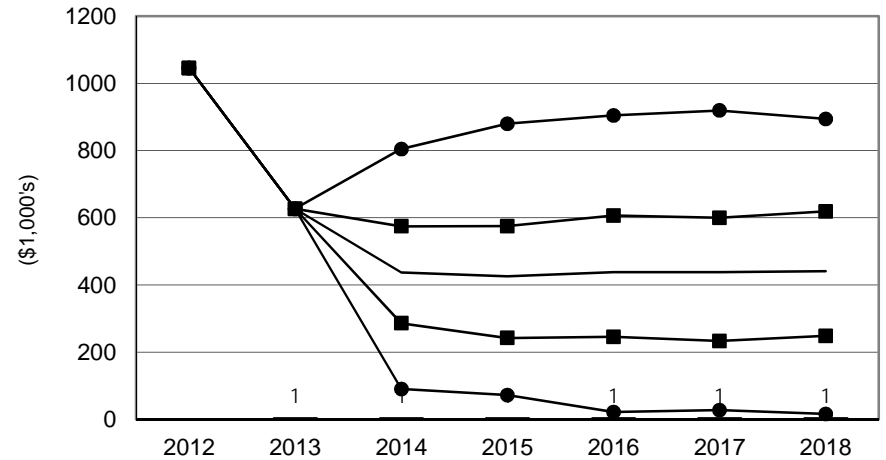
SCG3500 Large South Carolina Grain Farm



LAG2640 Louisiana Grain Farm



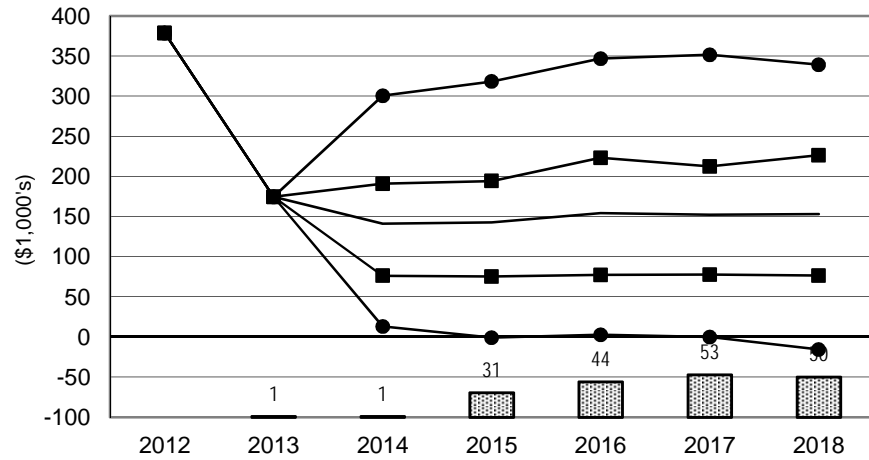
LANG2500 Louisiana Grain Farm



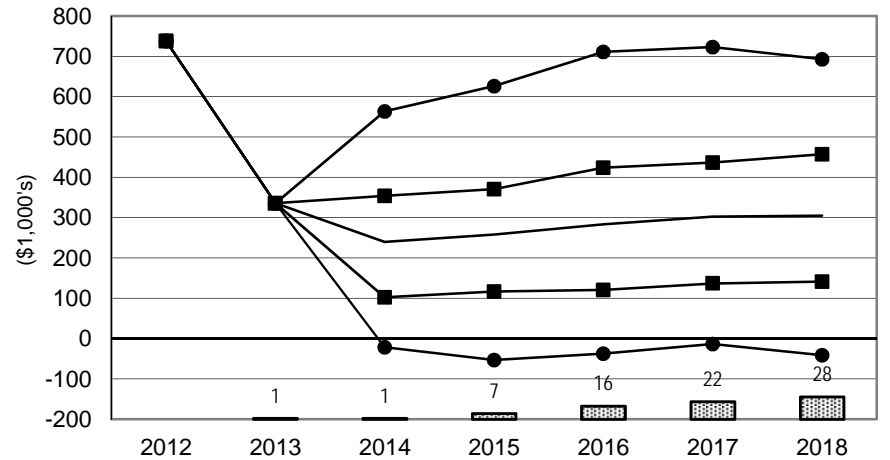
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

TNG900 Tennessee Grain Farm



TNG2200 Large Tennessee Grain Farm



**Figure 12. Representative Farms
Producing Wheat**

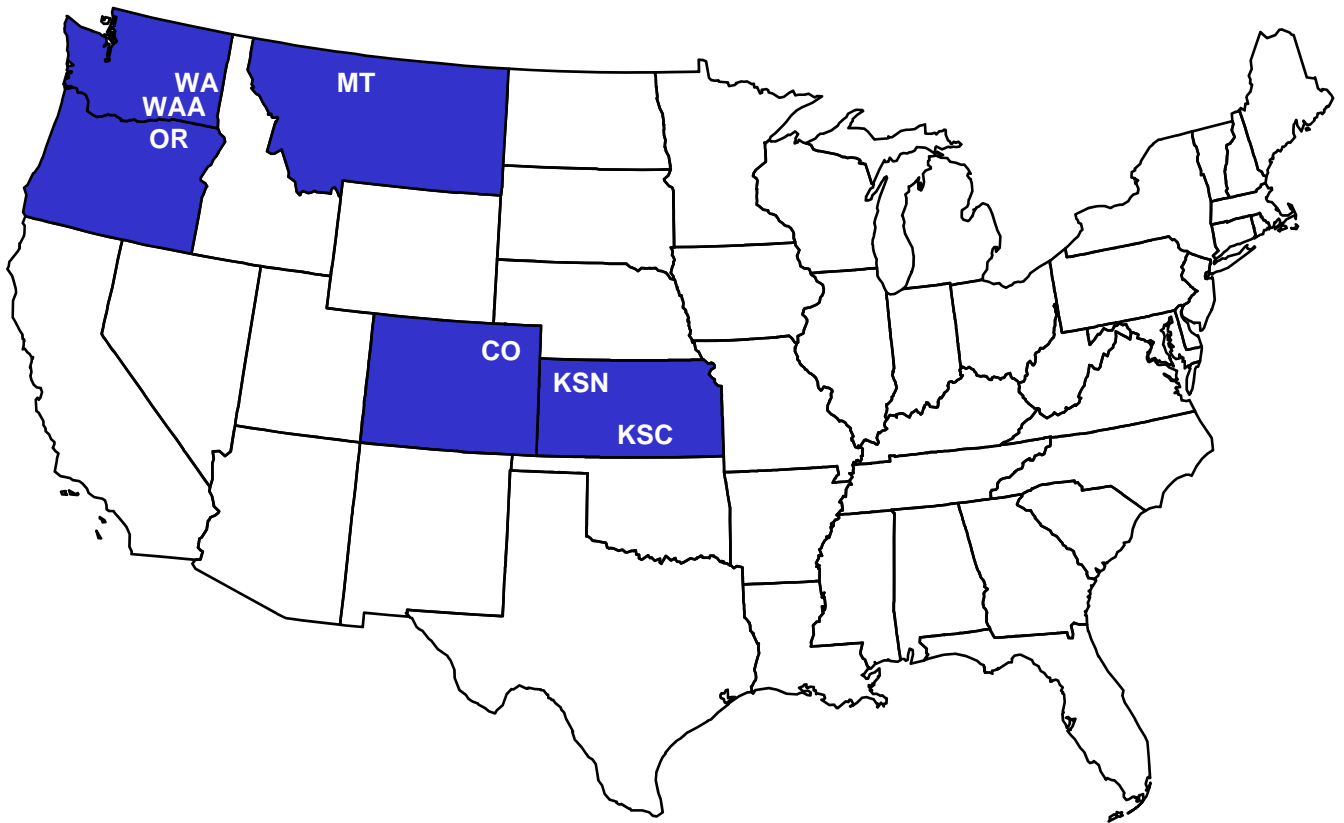
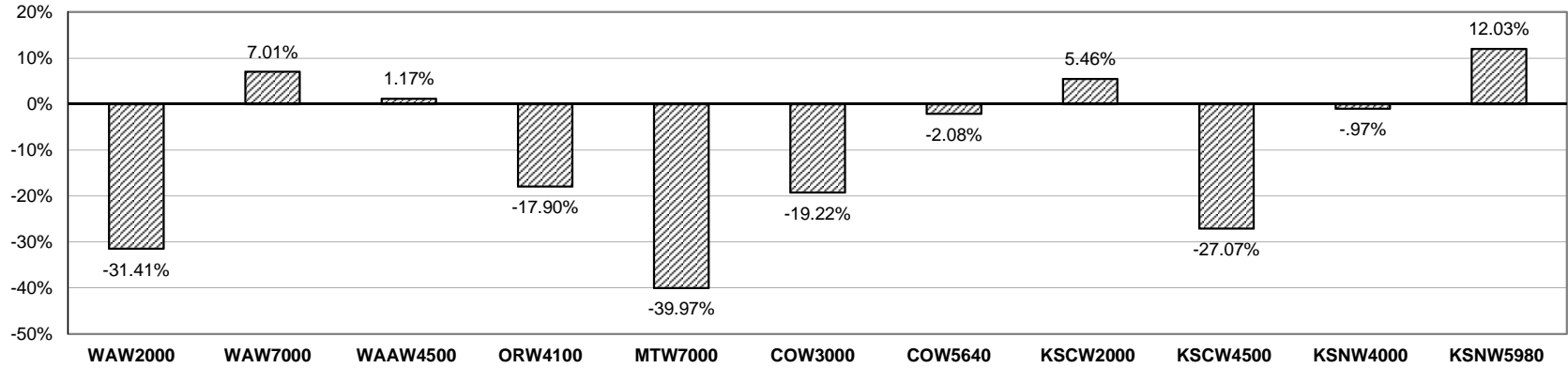
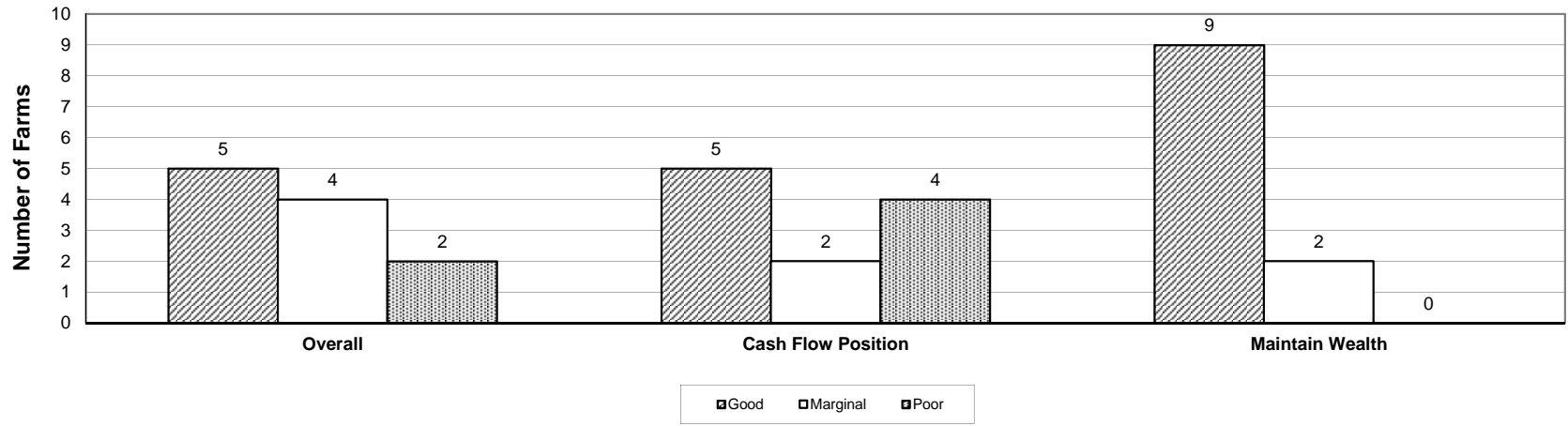


Figure 13. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018



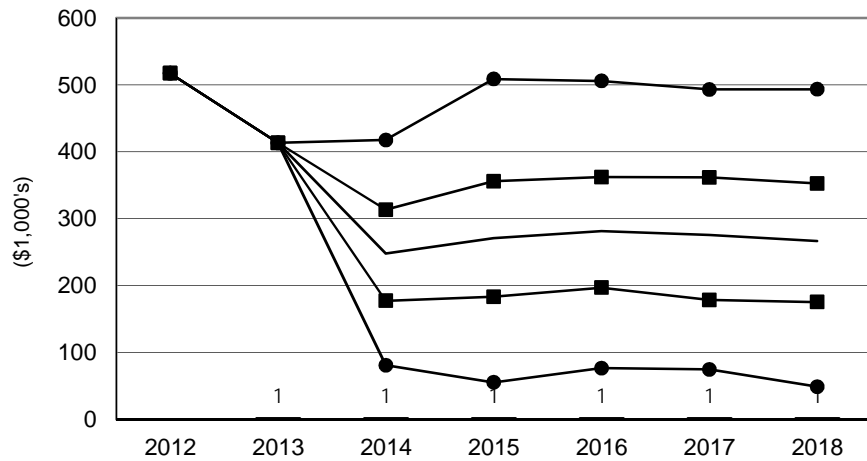
Economic and Financial Position Over the Period, 2013-2018, for all Wheat Farms



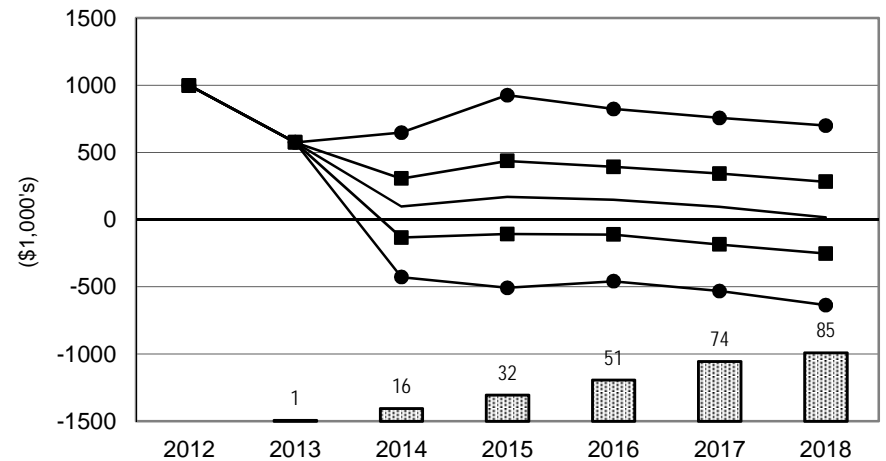
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

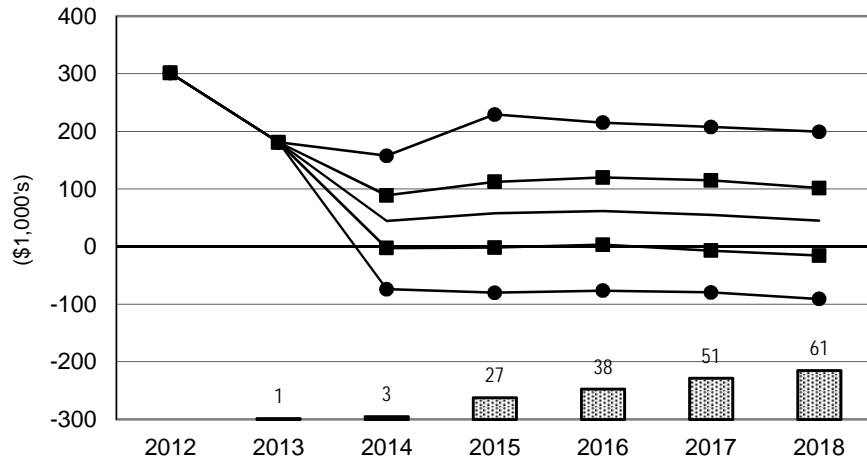
WAW2000 Washington Wheat Farm



WAW7000 Large Washington Wheat Farm



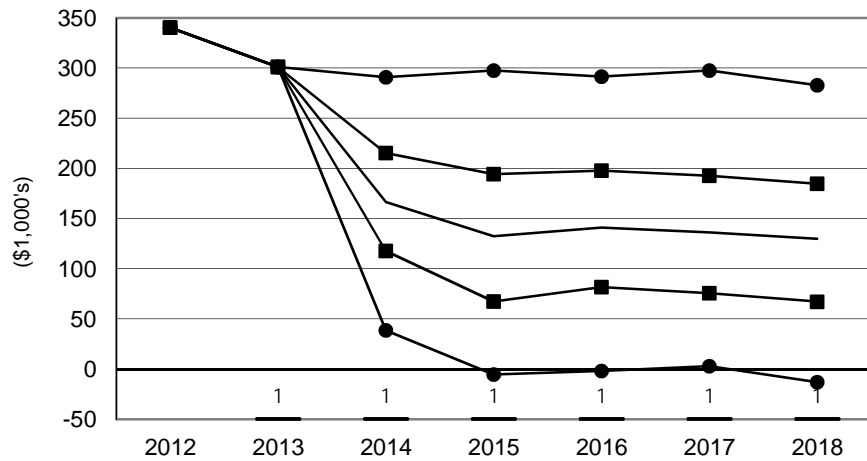
WAAW4500 Southern Washington Wheat Farm



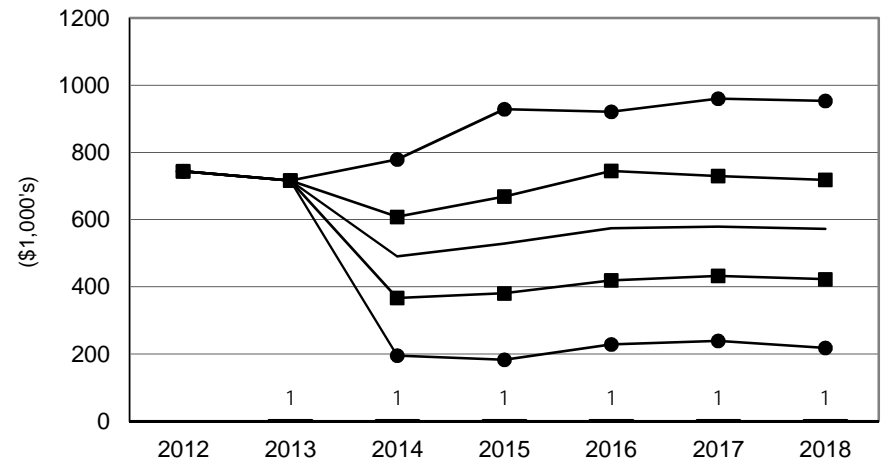
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

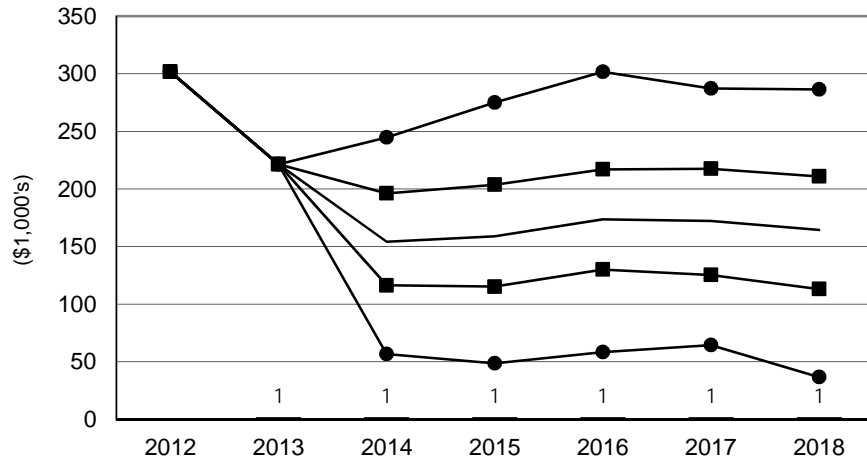
ORW4100 Oregon Wheat Farm



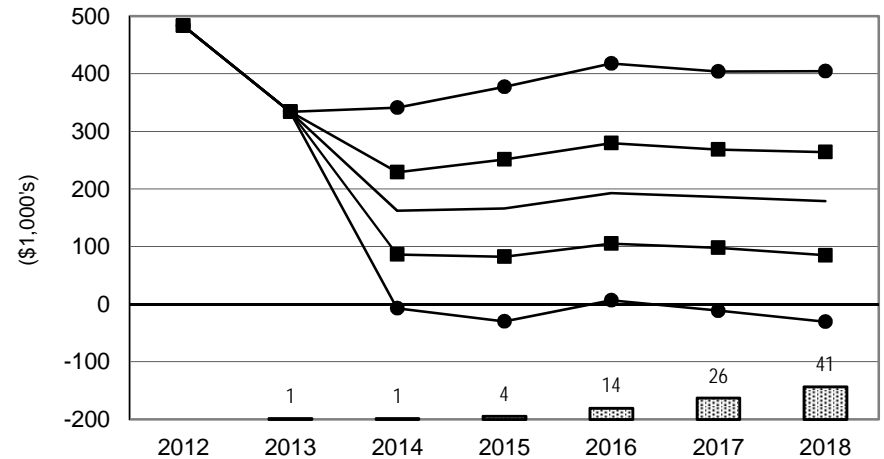
MTW7000 Montana Wheat Farm



COW3000 Colorado Wheat Farm



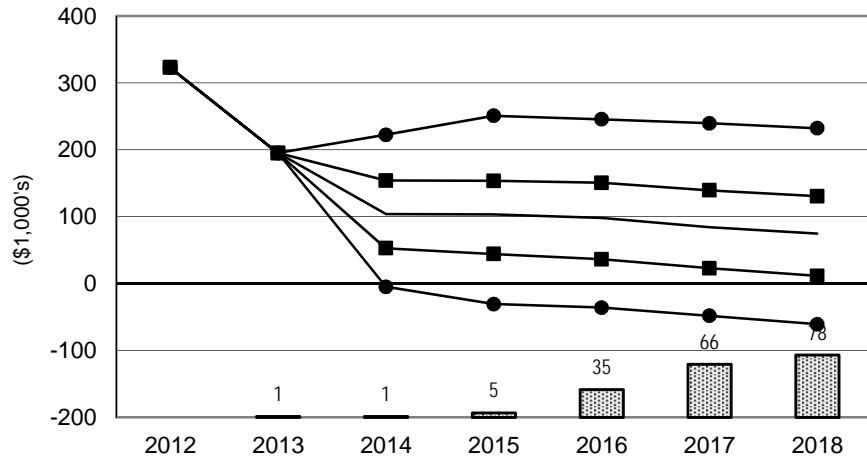
COW5640 Large Colorado Wheat Farm



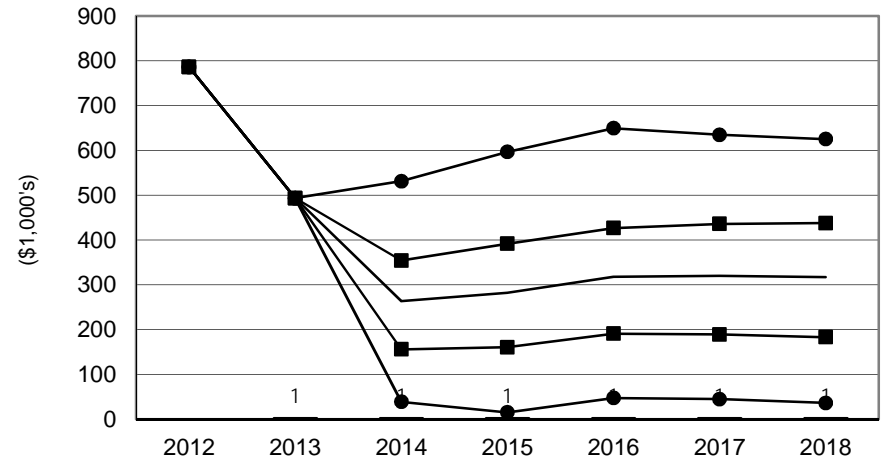
**Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

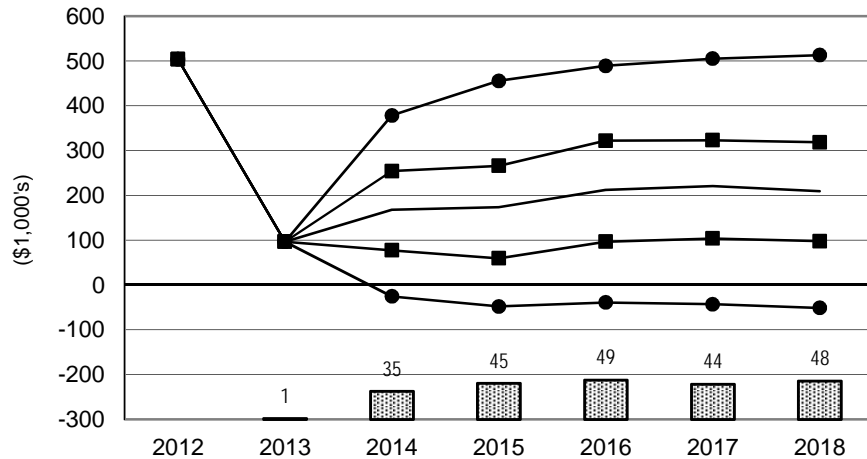
KSCW2000 Central Kansas Wheat Farm



KSCW4500 Large Central Kansas Wheat Farm



KSNW4000 Northwest Kansas Wheat Farm



KSNW5980 Large Northwest Kansas Wheat Farm

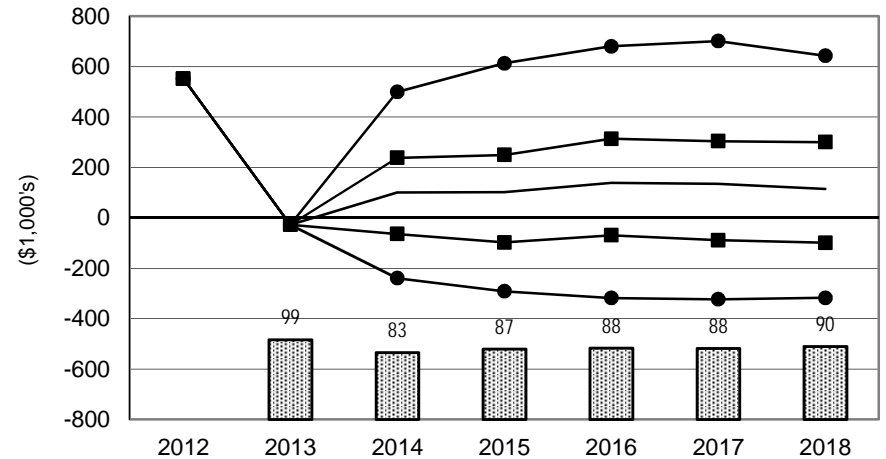


Figure 17. Representative Farms Producing Cotton

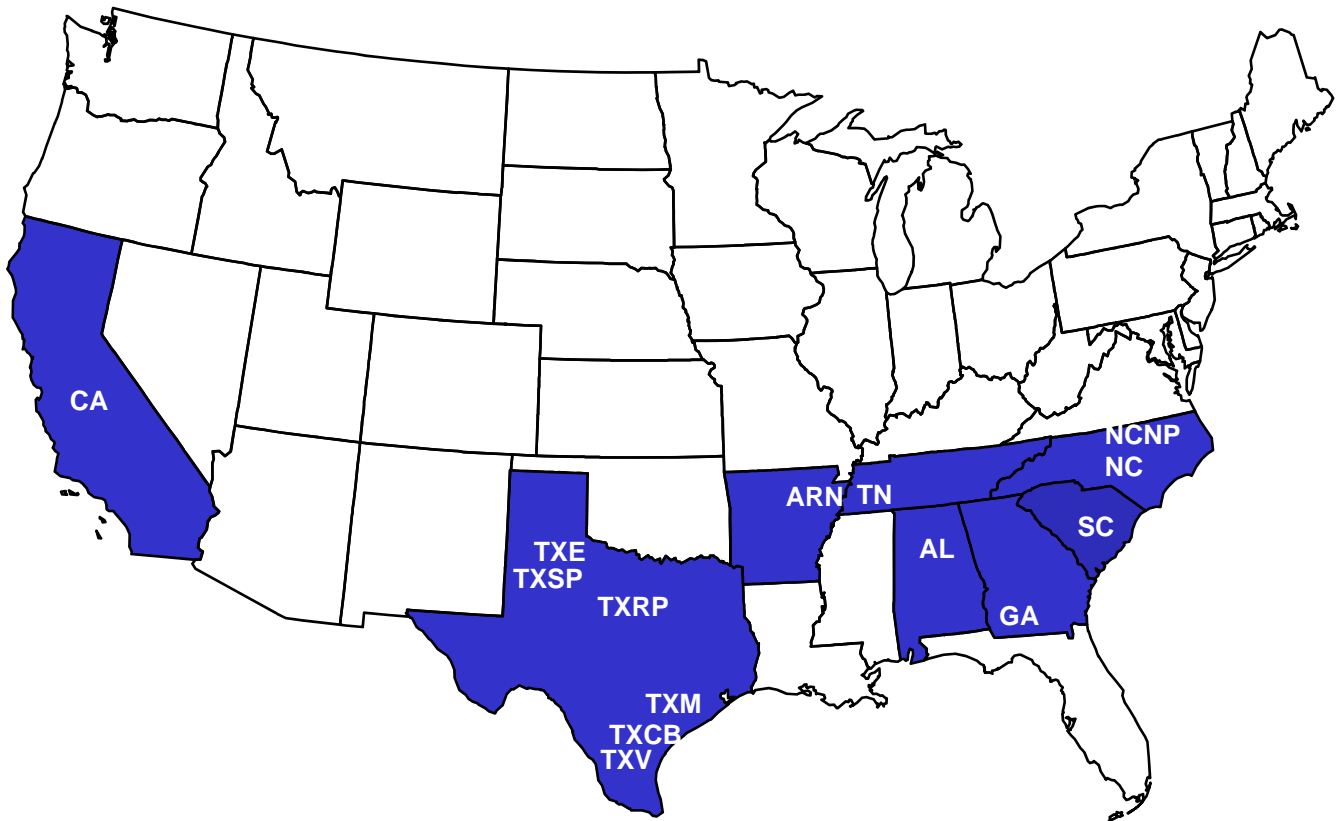
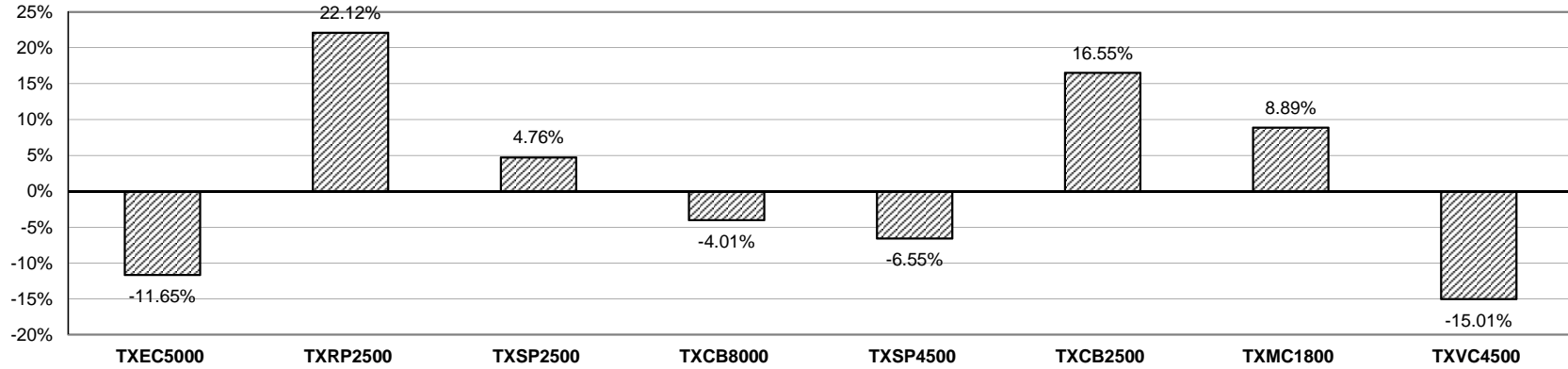


Figure 18. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018

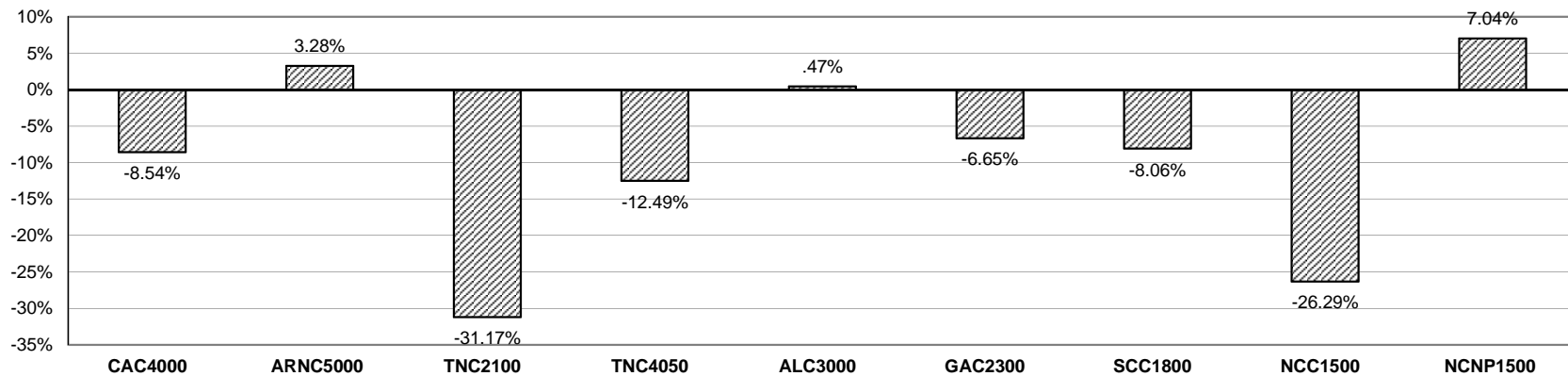
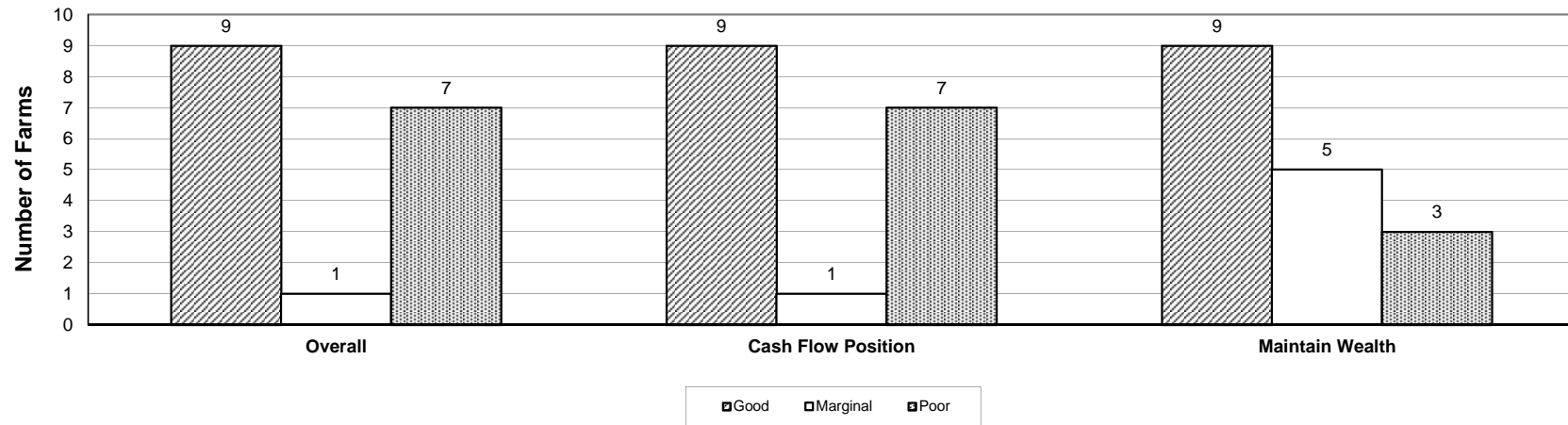


Figure 19. Cotton Farms

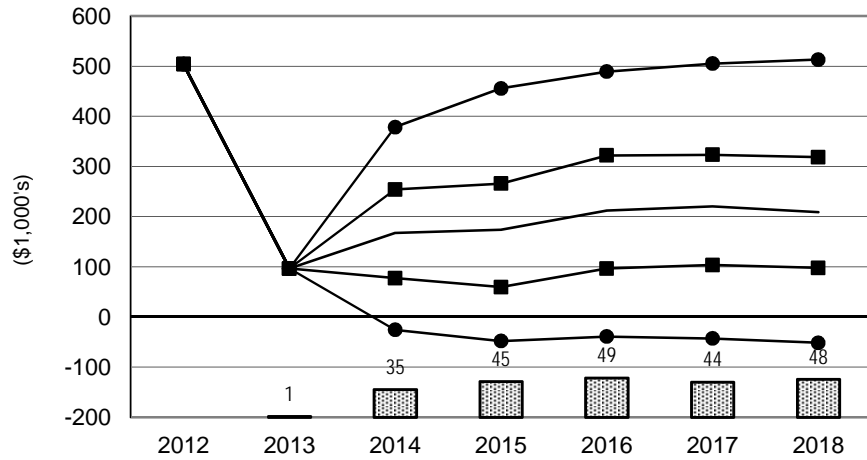
Economic and Financial Position Over the Period, 2013-2018, for all Cotton Farms



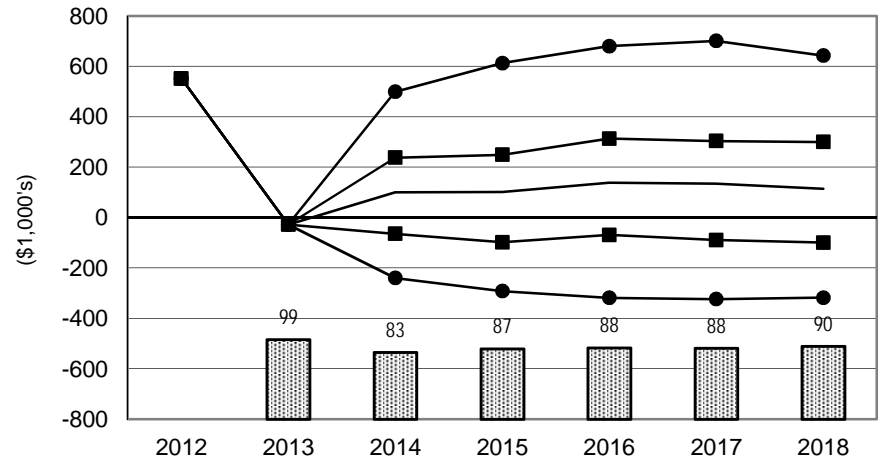
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

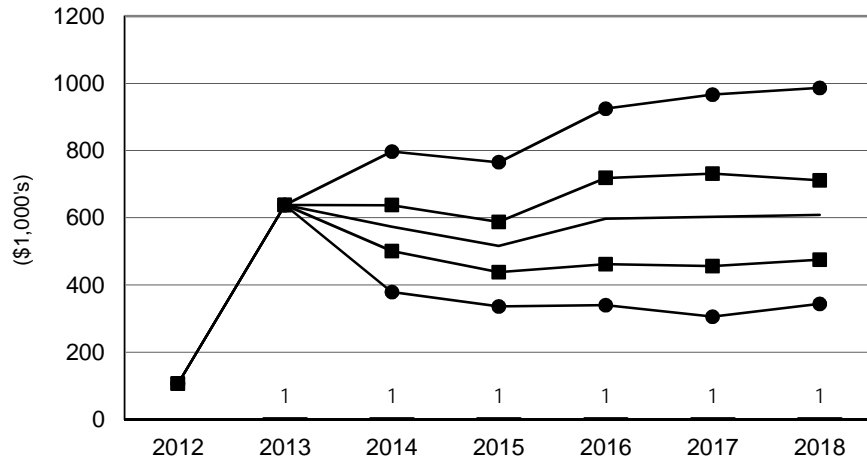
TXEC5000 Texas Eastern Caprock Cotton Farm



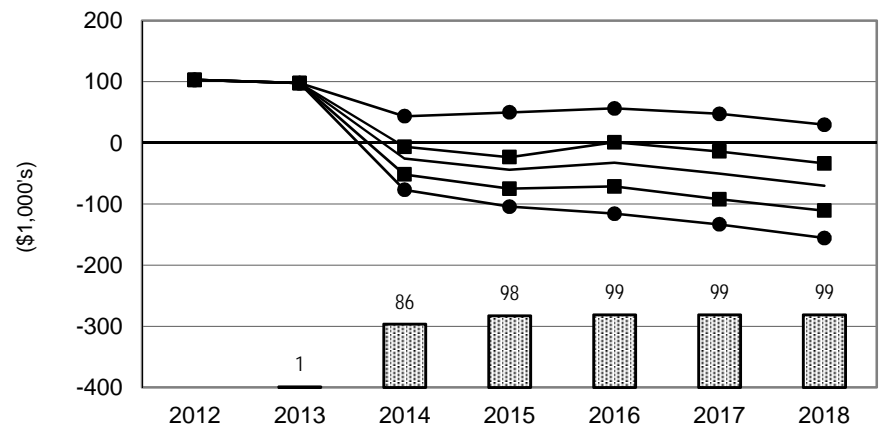
TXRP2500 Texas Rolling Plains Cotton Farm



TXSP2500 Texas Southern Plains Cotton Farm



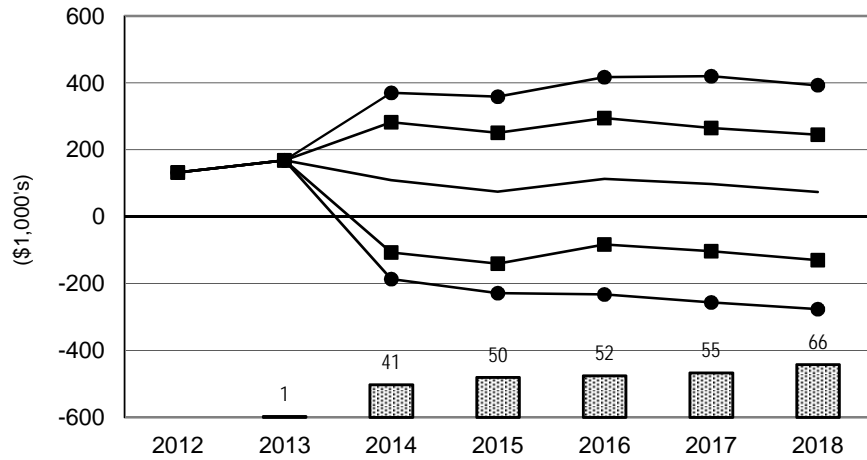
TXSP4500 Large Texas Southern Plains Cotton Farm



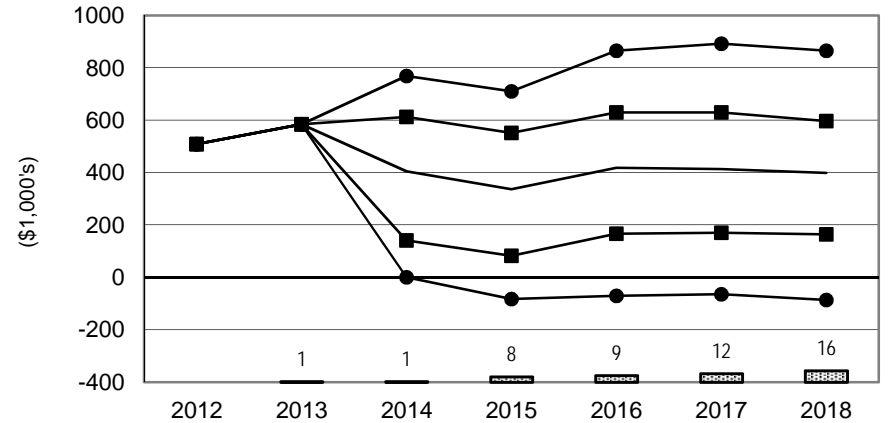
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

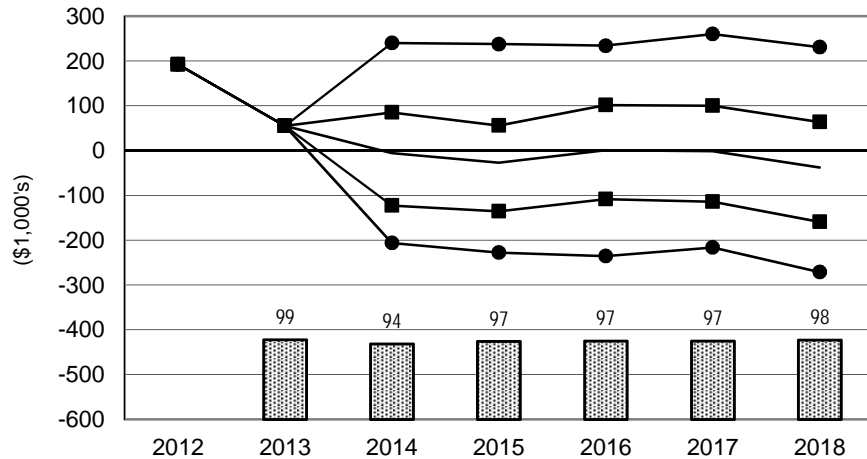
TXCB2500 Texas Coastal Bend Cotton Farm



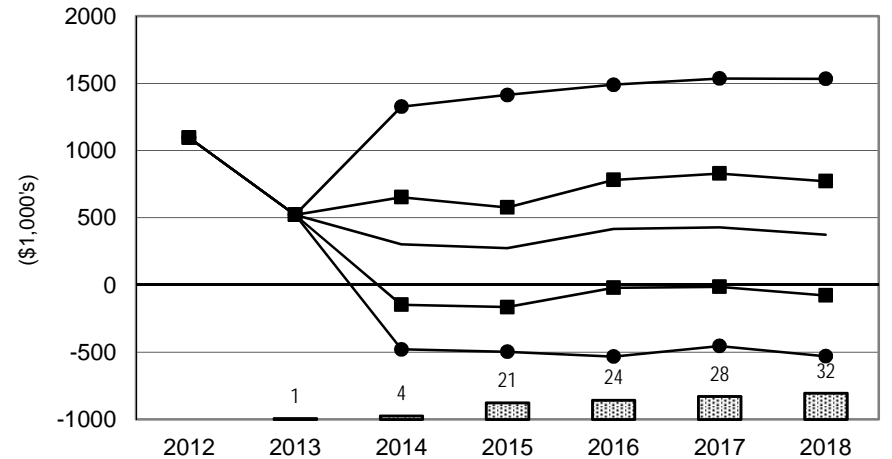
TXCB8000 Large Texas Coastal Bend Cotton Farm



TXMC1800 Texas Mid-Coast Cotton Farm



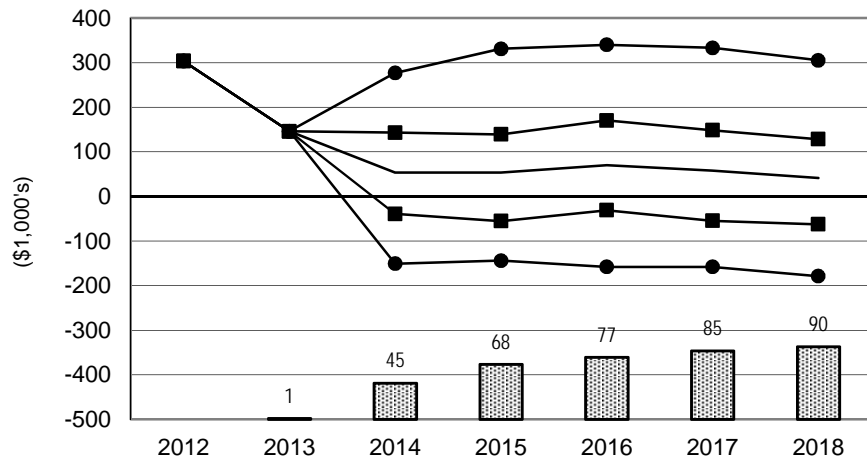
TXVC4500 Texas Rio Grande Valley Cotton Farm



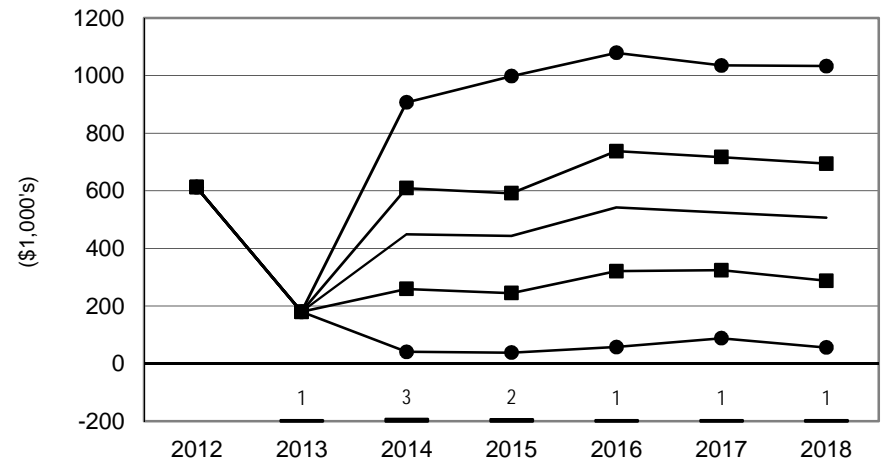
**Figure 22. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

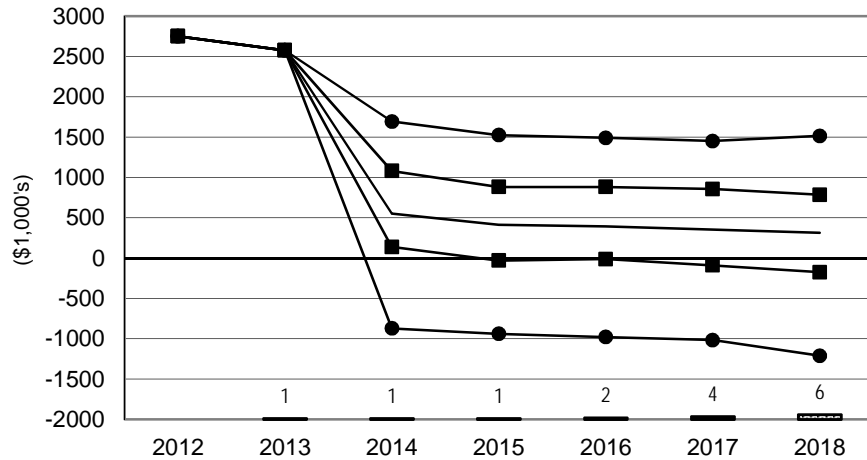
CAC4000 California Cotton Farm



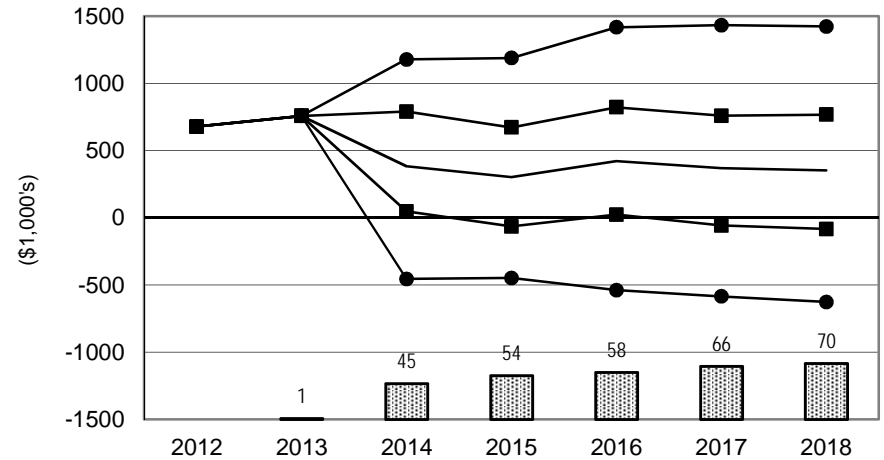
ARNC5000 Large Northern Arkansas Cotton Farm



TNC2100 Tennessee Cotton Farm



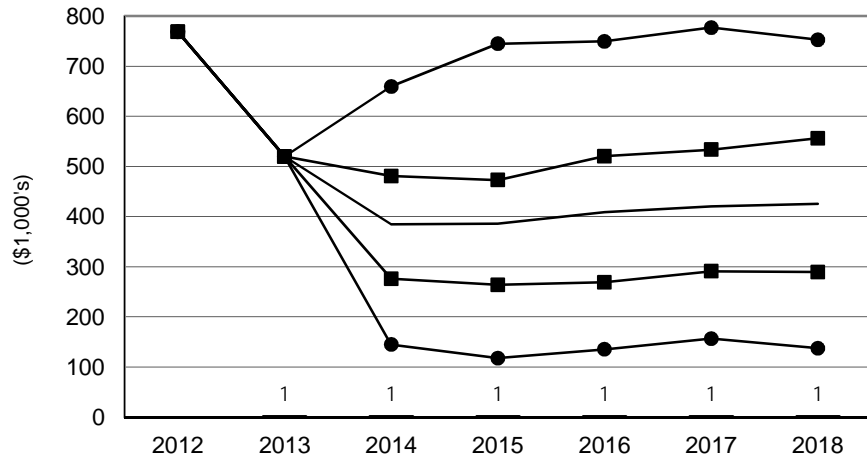
TNC4050 Large Tennessee Cotton Farm



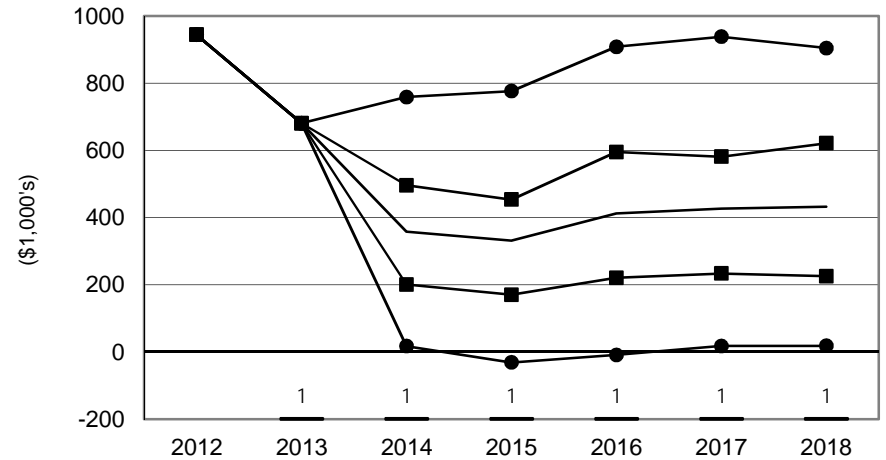
**Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

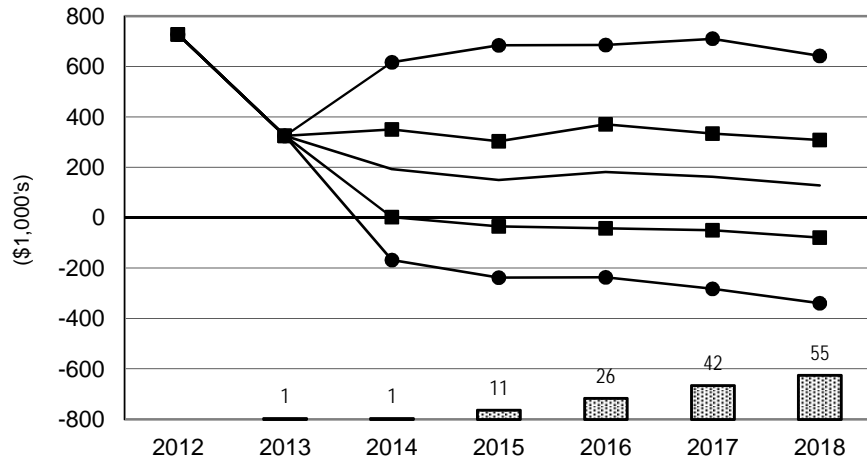
ALC3000 Alabama Cotton Farm



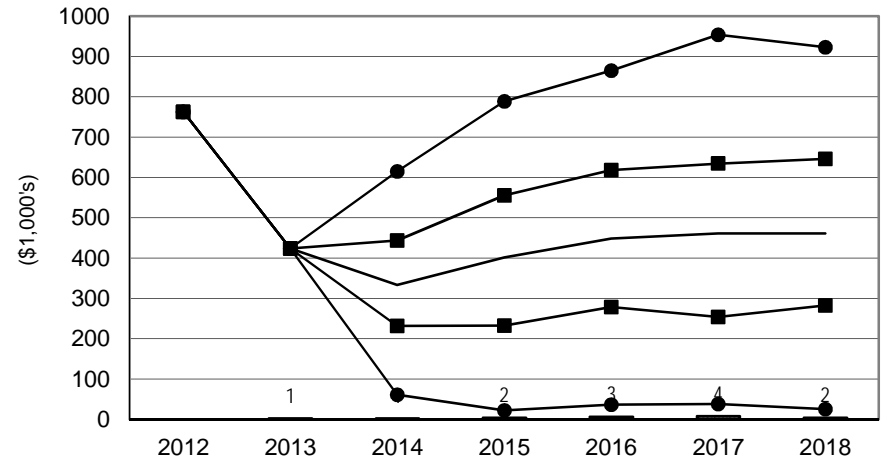
GAC2300 Georgia Cotton Farm



SCC1800 South Carolina Cotton Farm



NCC1500 North Carolina Cotton Farm



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

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

NCNP1500 North Carolina Northern Peanut Farm

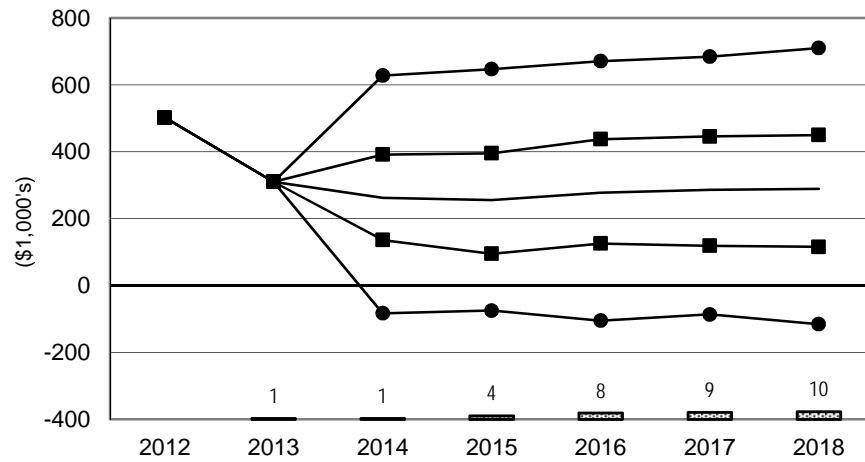


Figure 25. Representative Farms Producing Rice

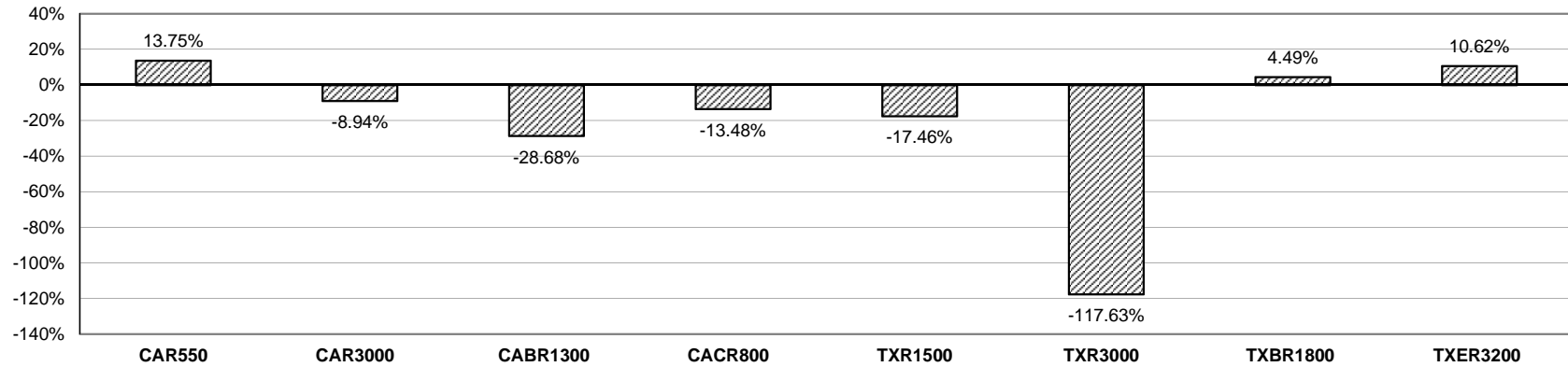


Table 11. Implications of the January 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1480	ARMR6500	ARSR3240	ARWR1400	ARHR3000	MOWR4000
Overall Financial Position						
2014-2018 Ranking	Poor	Poor	Marginal	Poor	Poor	Marginal
Change Real Net Worth (%)						
2014-2018 Average	-12.55	-13.91	0.48	-7.25	-4.11	0.91
NIA to Maintain Real Net Worth (%/Rec.)						
	14.40	28.52	-2.08	20.52	10.61	-8.23
NIA for Zero Ending Cash Balance (%/Rec.)						
	18.47	31.18	-9.24	30.45	14.91	-3.91
Govt Payments/Receipts (%)						
2014-2018 Average	1.59	2.46	2.32	2.37	2.14	2.01
Cost to Receipts Ratio (%)						
2014-2018 Average	104.67	127.08	89.26	116.98	97.67	83.44
Total Cash Receipts (\$1000)						
2012	1088.11	6241.20	2767.33	1168.44	2570.37	3492.18
2013	1067.34	5833.00	2782.85	1112.82	2563.24	3320.97
2014	941.91	3871.51	2070.27	934.93	2244.37	2889.19
2015	900.09	3836.25	2011.47	898.56	2143.86	2779.62
2016	924.60	3899.95	2063.34	927.45	2213.96	2844.55
2017	930.51	3919.38	2075.53	932.29	2225.56	2863.35
2018	941.03	3964.91	2093.60	943.47	2245.43	2892.31
2014-2018 Average	927.63	3898.40	2062.84	927.34	2214.64	2853.80
Government Payments (\$1000)						
2012	60.02	227.64	154.98	74.14	161.64	189.80
2013	60.02	227.88	154.98	74.14	163.76	189.80
2014	0.00	11.57	0.00	0.00	0.00	0.00
2015	6.85	61.01	28.25	11.23	23.44	31.54
2016	22.71	118.83	67.96	32.06	72.22	82.54
2017	22.53	125.70	69.83	32.39	72.43	84.36
2018	23.50	131.47	73.36	33.94	75.53	88.64
2014-2018 Average	15.12	89.72	47.88	21.92	48.72	57.41
Net Cash Farm Income (\$1000)						
2012	147.24	1270.85	928.74	231.25	446.93	1037.24
2013	126.74	934.93	948.12	188.54	459.89	944.57
2014	30.61	-519.91	312.90	20.61	195.31	610.06
2015	-15.93	-597.39	270.14	-23.38	92.79	507.10
2016	-22.62	-706.17	296.08	-41.50	87.95	527.77
2017	-61.44	-895.27	290.43	-85.16	34.42	513.44
2018	-86.68	-1092.17	276.00	-115.16	-3.58	518.65
2014-2018 Average	-31.21	-762.18	289.11	-48.92	81.38	535.40
Ending Cash Reserves (\$1000)						
2012	58.03	655.90	620.48	13.34	47.88	584.37
2013	38.48	827.16	1229.33	-16.65	67.61	1037.80
2014	-85.65	-588.64	1137.36	-286.71	-220.85	1041.44
2015	-270.88	-1900.88	1115.42	-533.80	-484.07	1070.85
2016	-466.55	-3414.62	1060.40	-921.61	-875.98	988.74
2017	-751.02	-5073.22	1044.21	-1268.06	-1333.45	850.15
2018	-1014.44	-6973.15	1026.52	-1668.91	-1846.68	646.45
Nominal Net Worth (\$1000)						
2012	1182.62	8154.09	4356.17	2713.84	5794.08	13144.69
2013	1224.82	8909.26	5241.68	2897.45	6287.80	14936.54
2014	1144.44	7929.11	5343.38	2765.50	6265.01	15600.56
2015	993.84	6752.84	5340.06	2565.98	6006.15	15775.41
2016	834.68	5471.71	5356.51	2311.13	5669.74	15970.61
2017	616.62	4119.86	5447.94	2080.27	5358.09	16194.13
2018	434.03	2512.16	5505.05	1779.35	5009.62	16406.85
Prob. of Negative Ending Cash (%)						
2013	1	1	1	99	52	1
2014	87	78	2	99	80	1
2015	99	91	2	99	91	4
2016	99	97	6	99	97	14
2017	99	99	7	99	99	21
2018	99	99	9	99	99	28
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)						
	1	1	1	1	1	1

Figure 26. Rice Farms

Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018

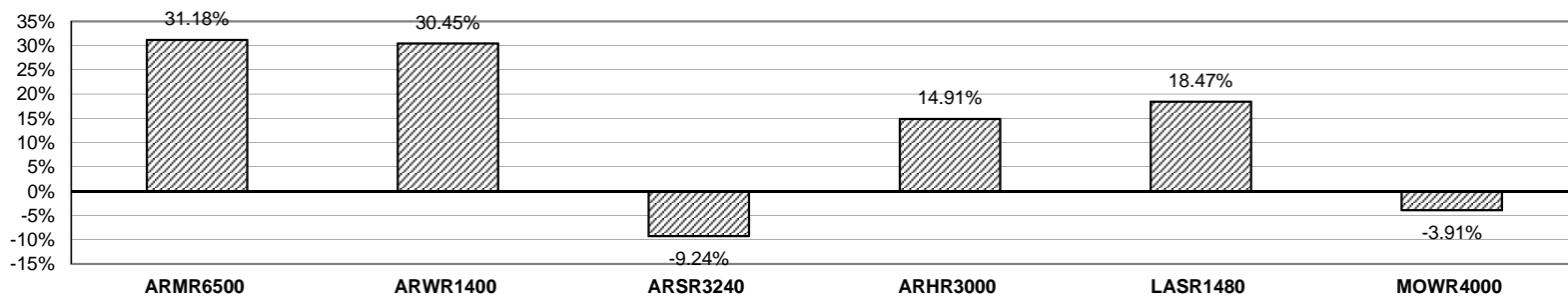
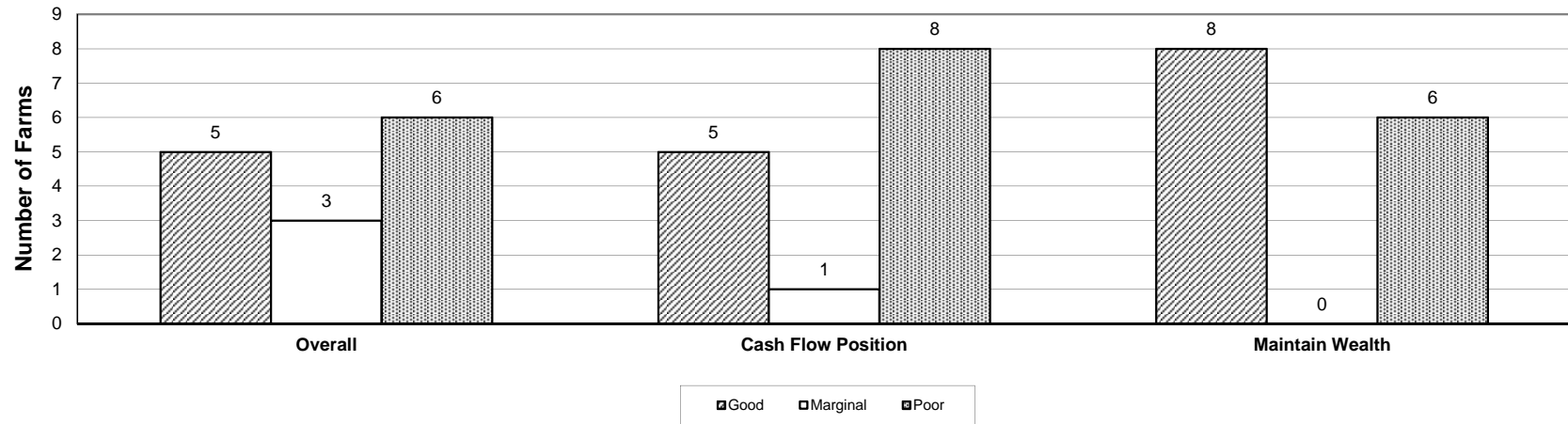


Figure 27. Rice Farms

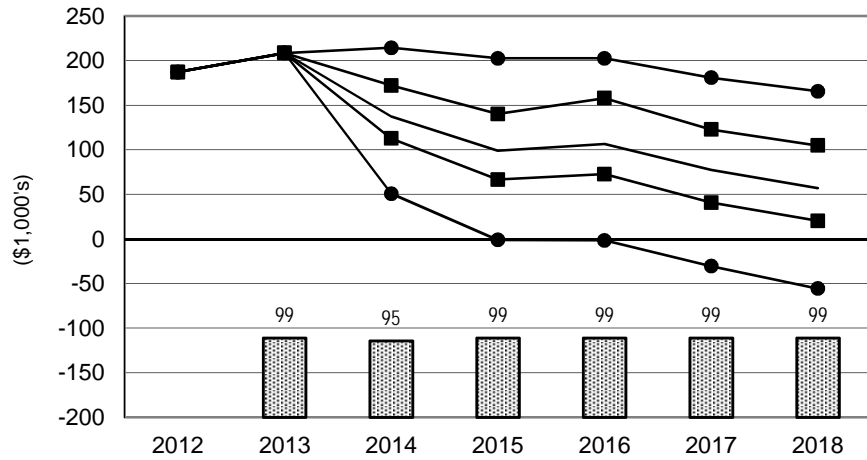
Economic and Financial Position Over the Period, 2013-2018, for all Rice Farms



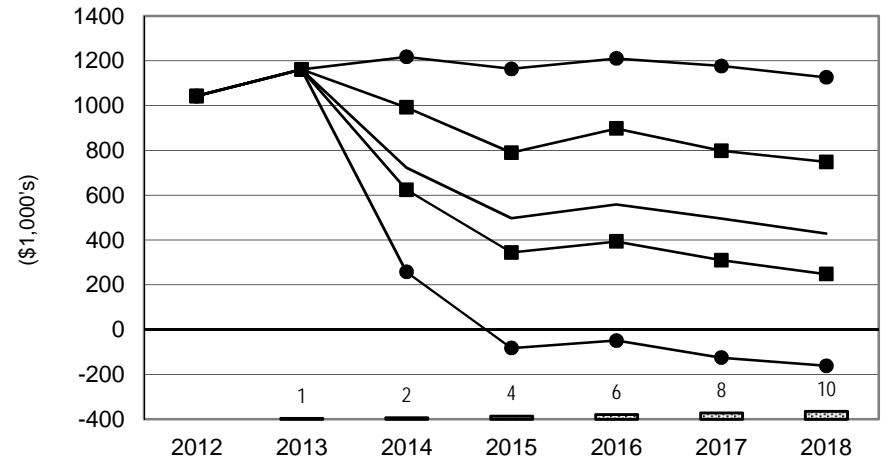
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

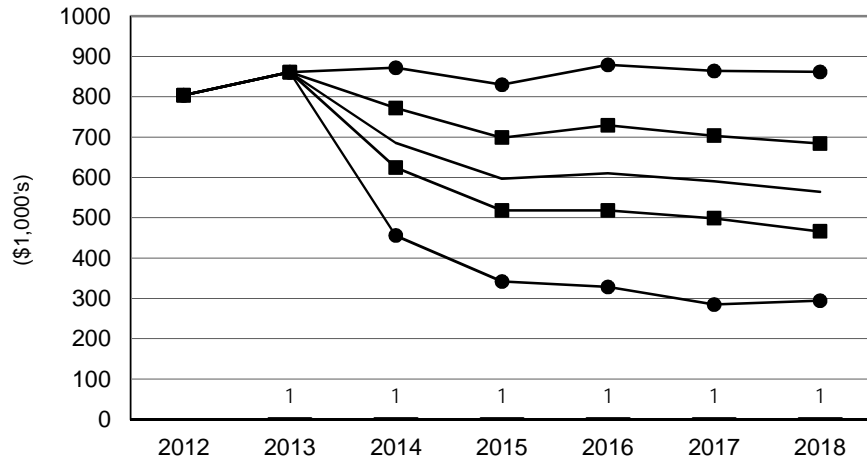
CAR550 California Rice Farm



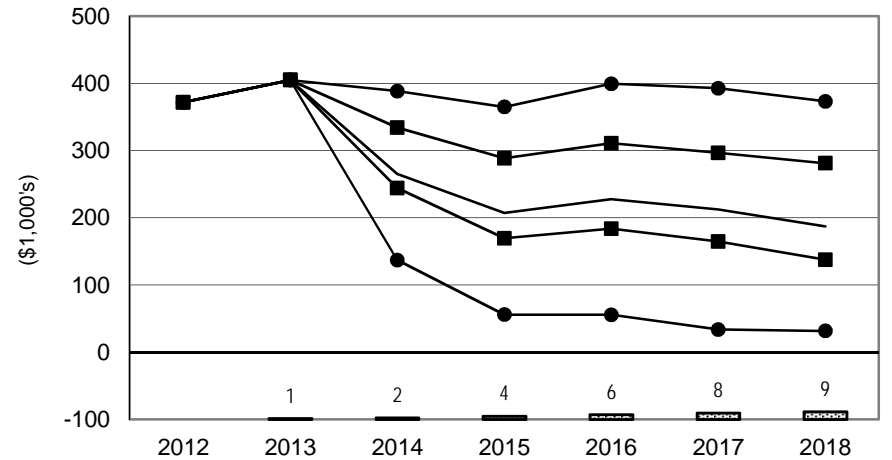
CAR3000 Large California Rice Farm



CABR1300 California Rice Farm



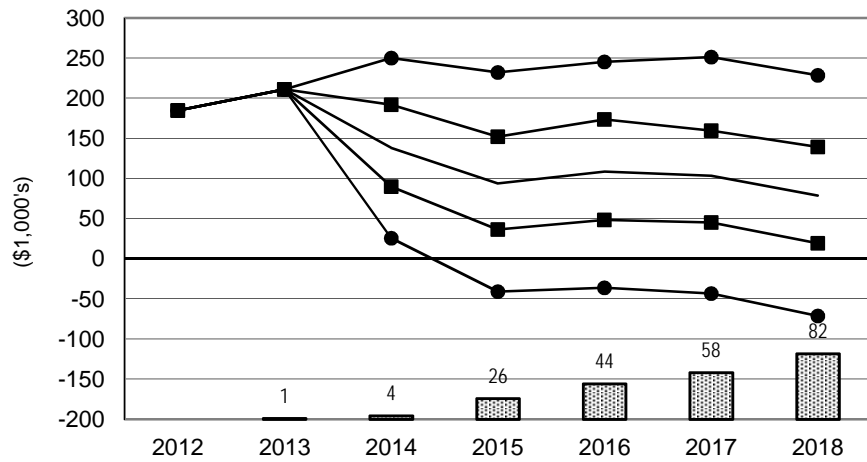
CACR800 California Rice Farm



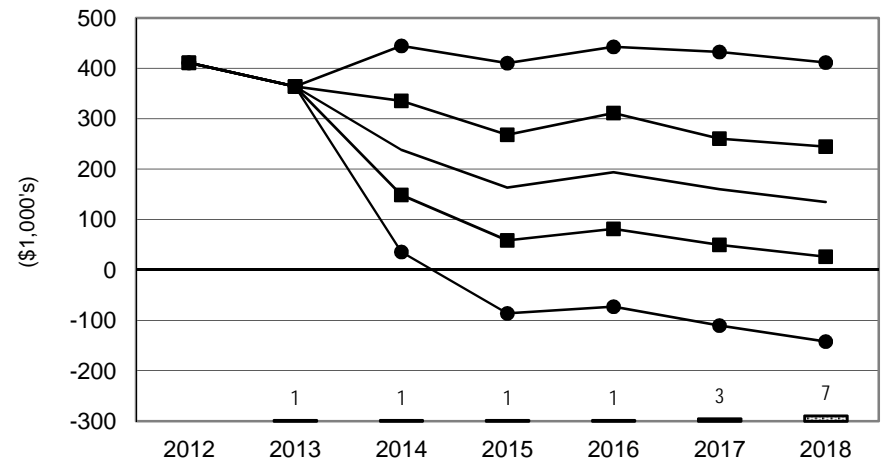
**Figure 29. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

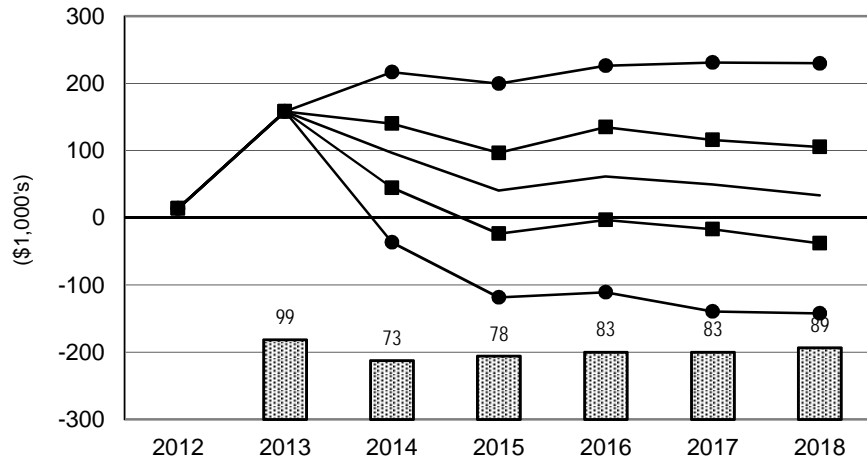
TXR1500 Texas Rice Farm



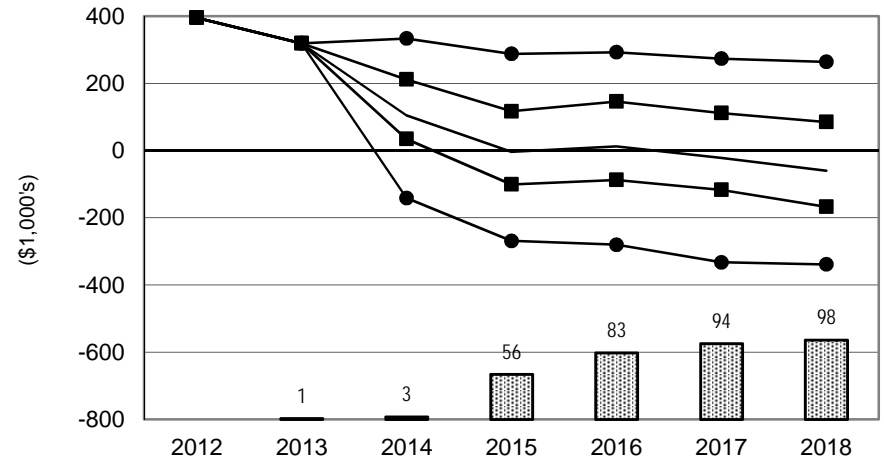
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



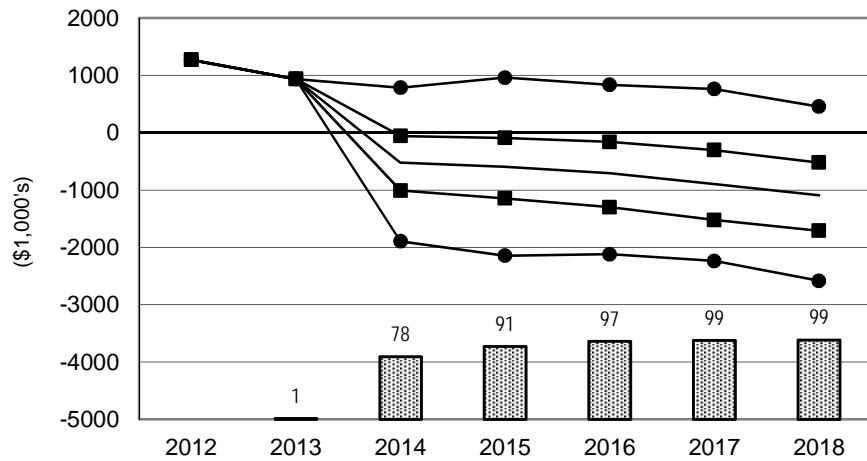
TXER3200 Texas El Campo Rice Farm



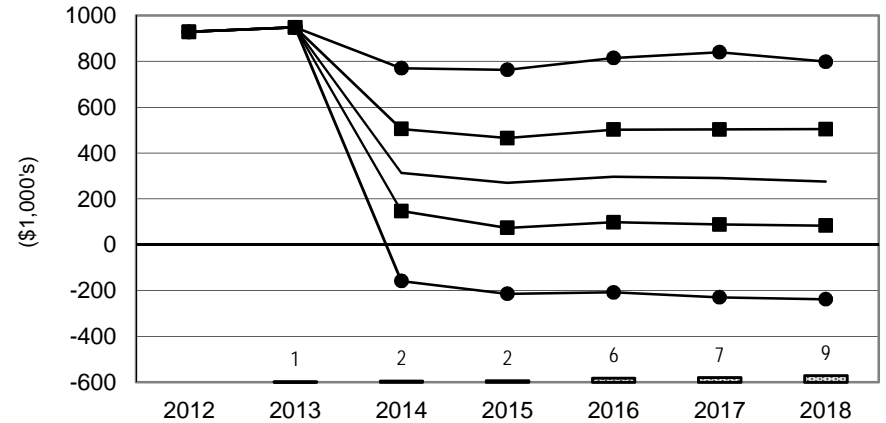
**Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

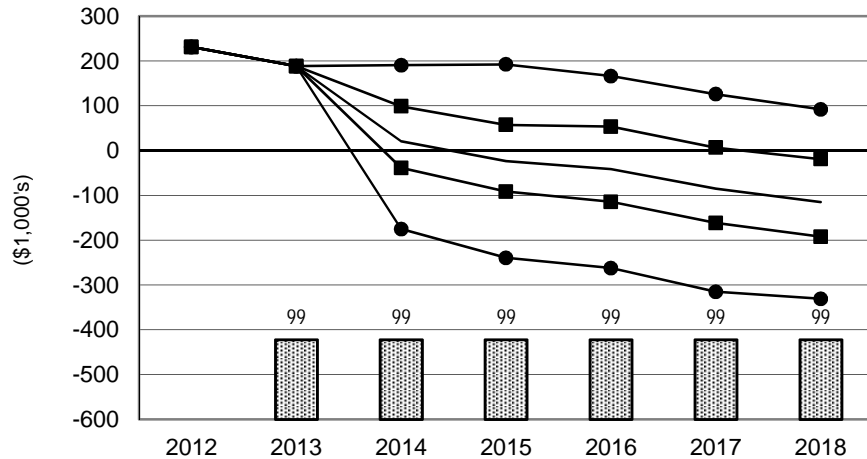
ARMR6500 Southeast Arkansas Rice Farm



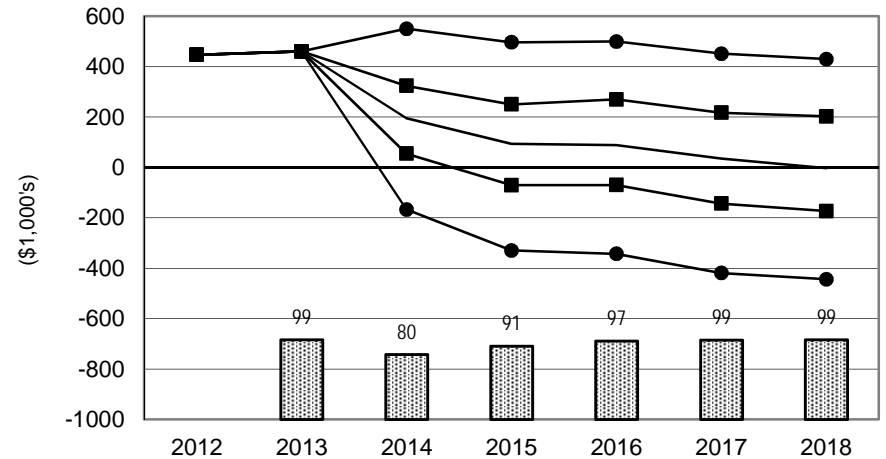
ARSR3240 Large East Central Arkansas Rice Farm



ARWR1400 East Central Arkansas Rice Farm



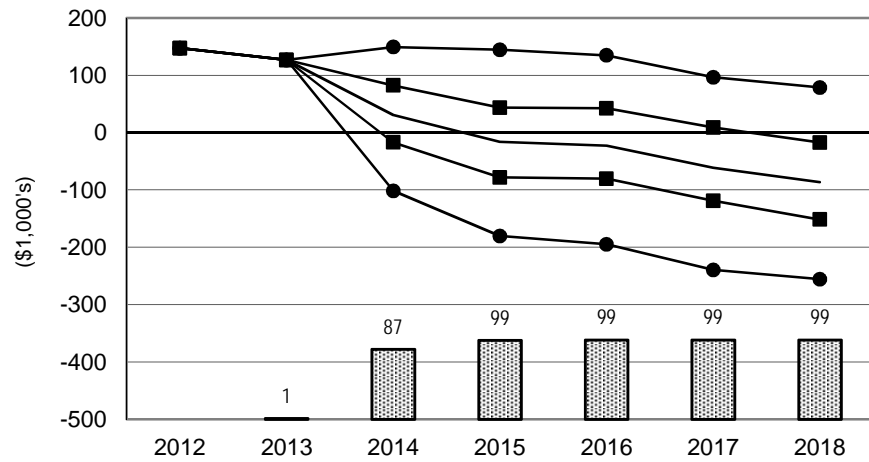
ARHR3000 Northeast Arkansas Rice Farm



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

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

LASR1480 Southwest Louisiana Rice Farm



MOWR4000 Missouri Rice Farm

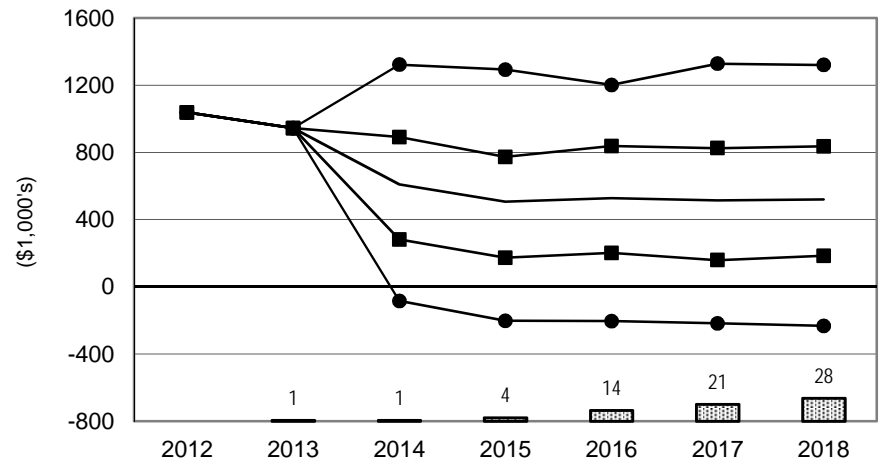


Figure 32. Representative Farms Producing Milk

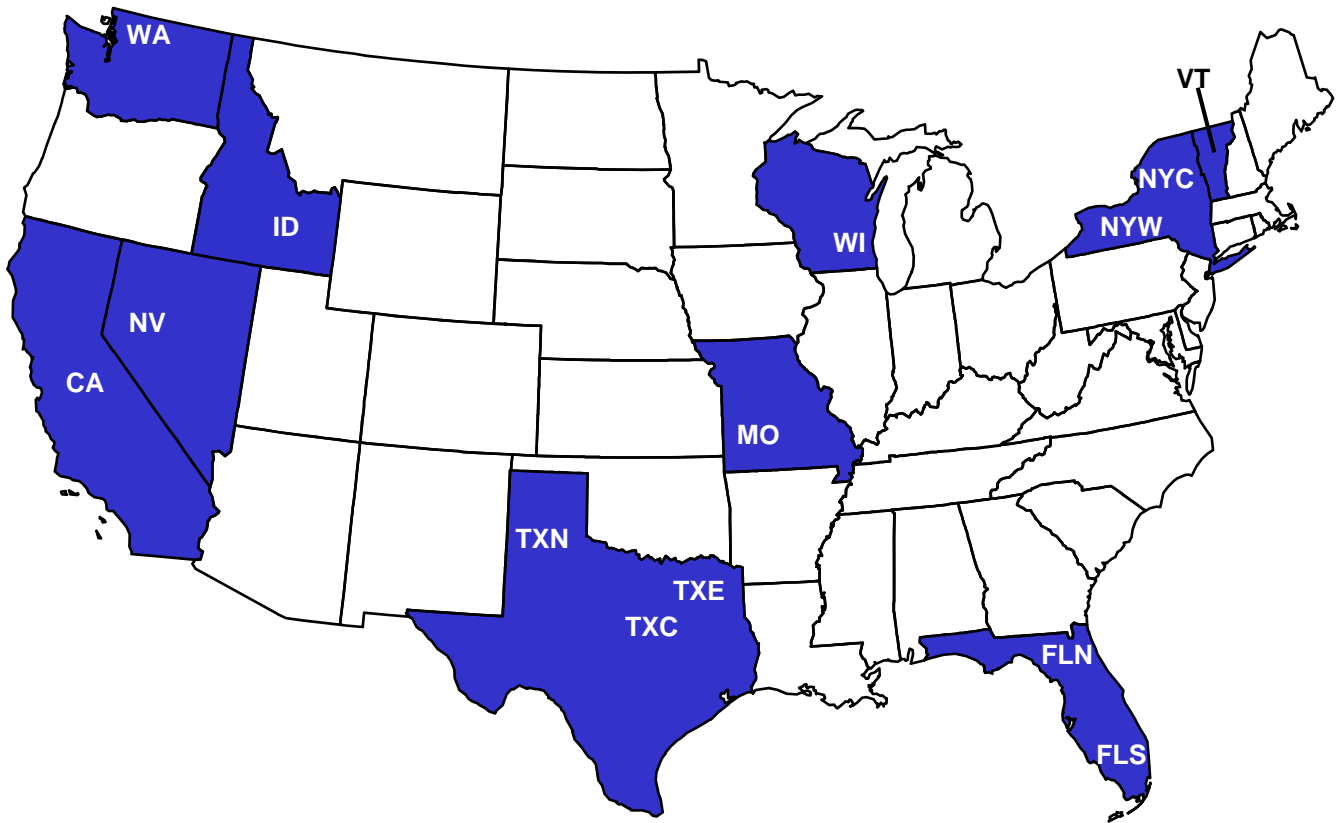
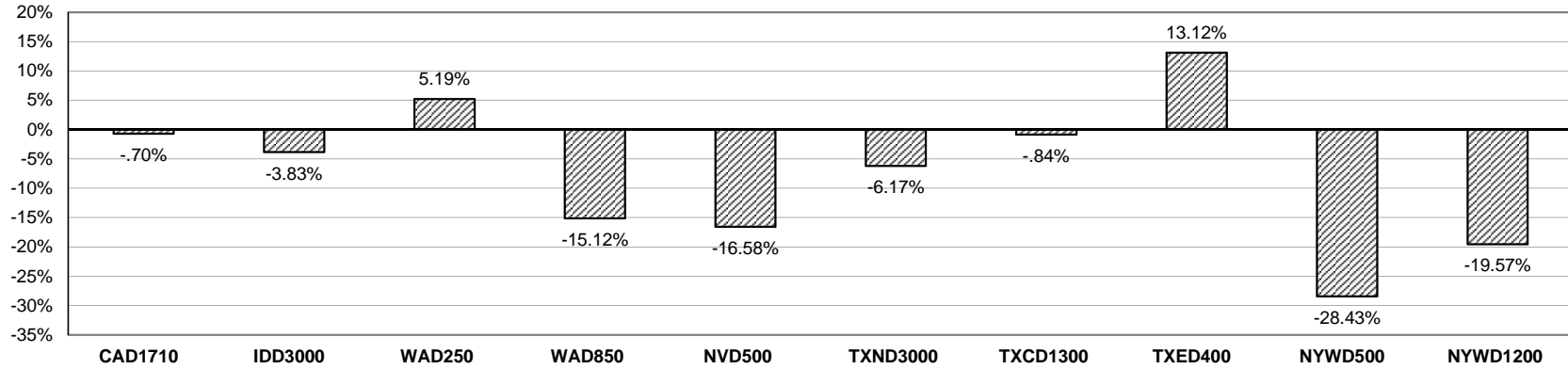


Figure 33. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2013-2018, Needed to Have a Zero Ending Cash Balance in 2018

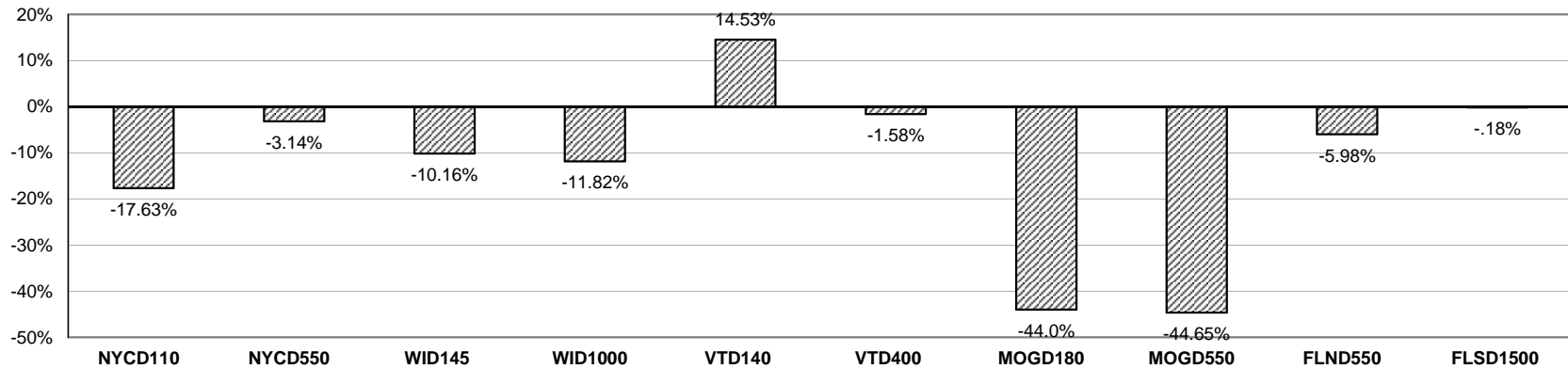
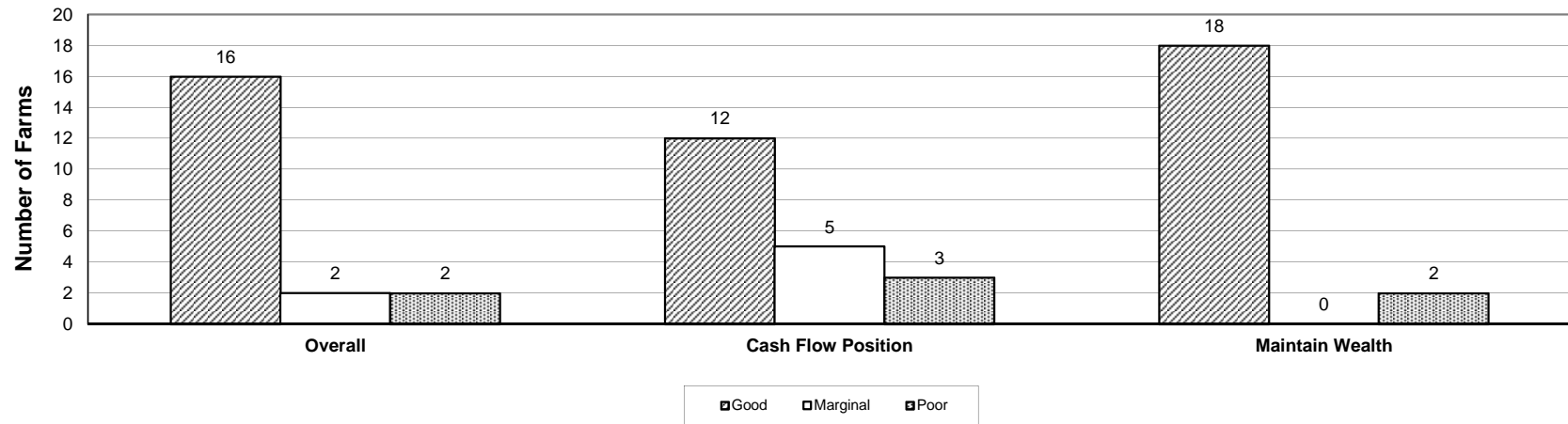


Figure 34. Dairy Farms

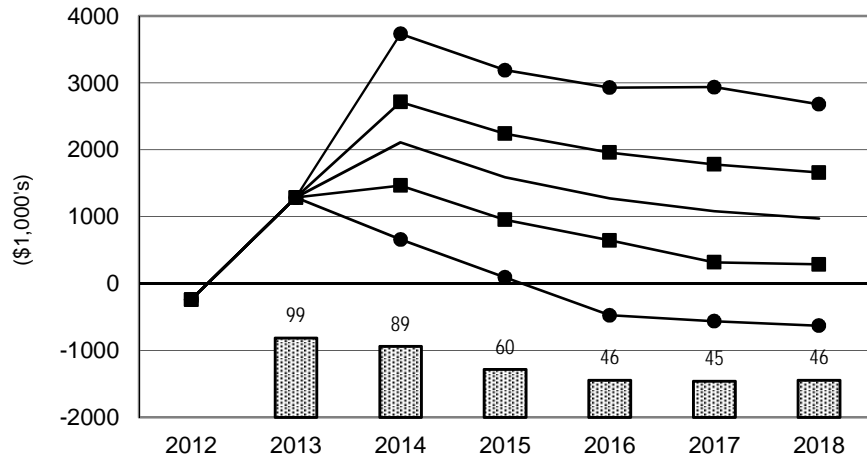
Economic and Financial Position Over the Period, 2013-2018, for all Dairy Farms



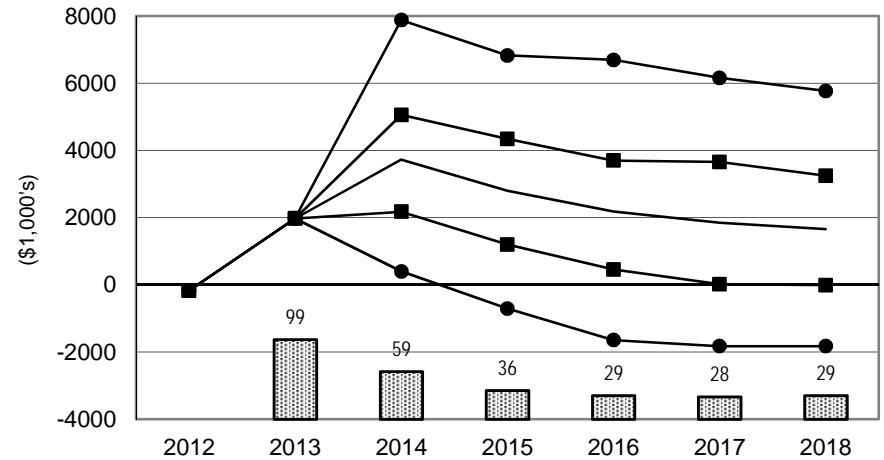
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

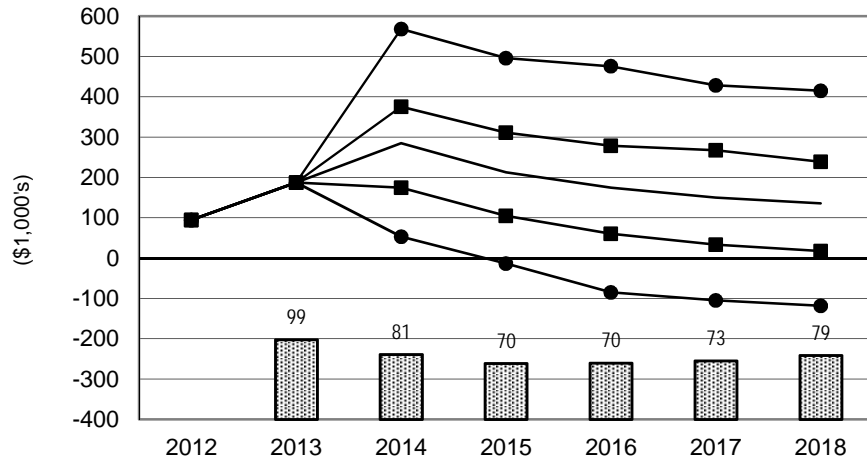
CAD1710 California Dairy Farm



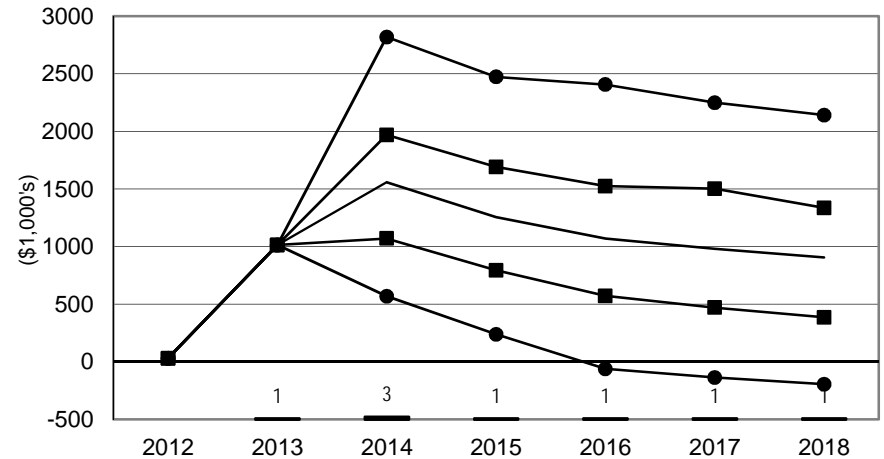
IDD3000 Idaho Dairy Farm



WAD250 Washington Dairy Farm



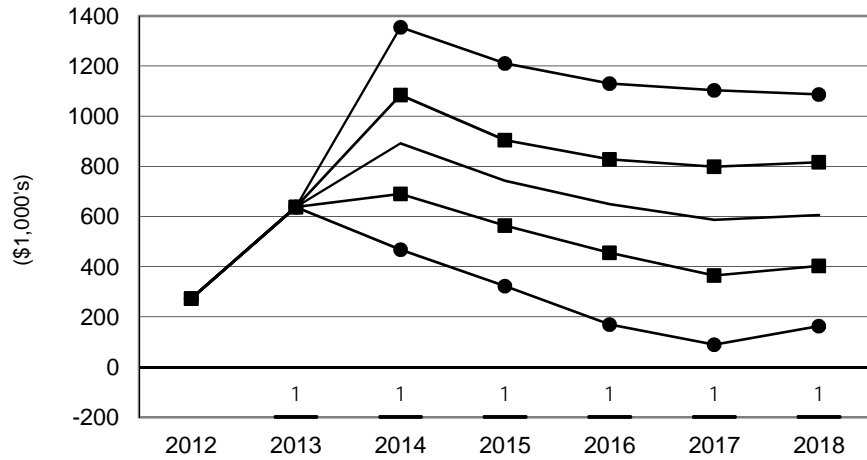
WAD850 Large Washington Dairy Farm



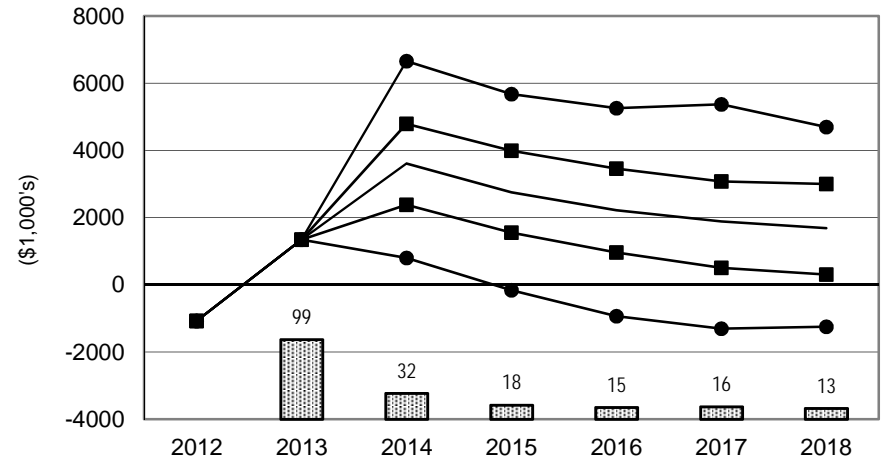
**Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

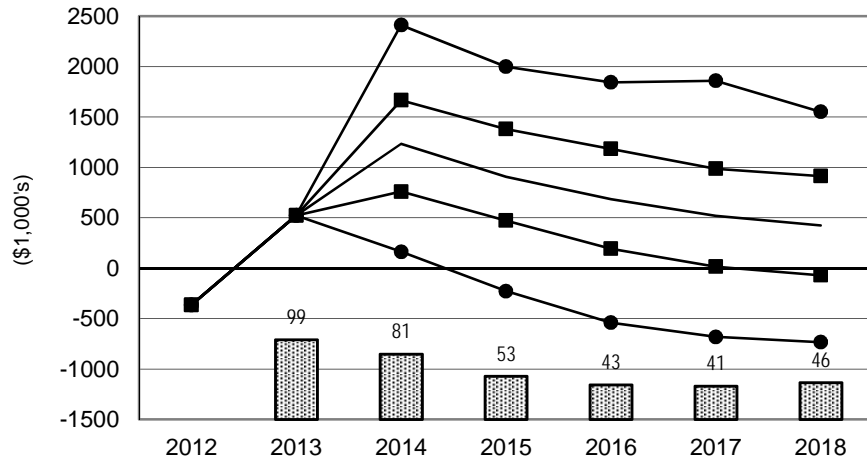
NVD500 Nevada Dairy Farm



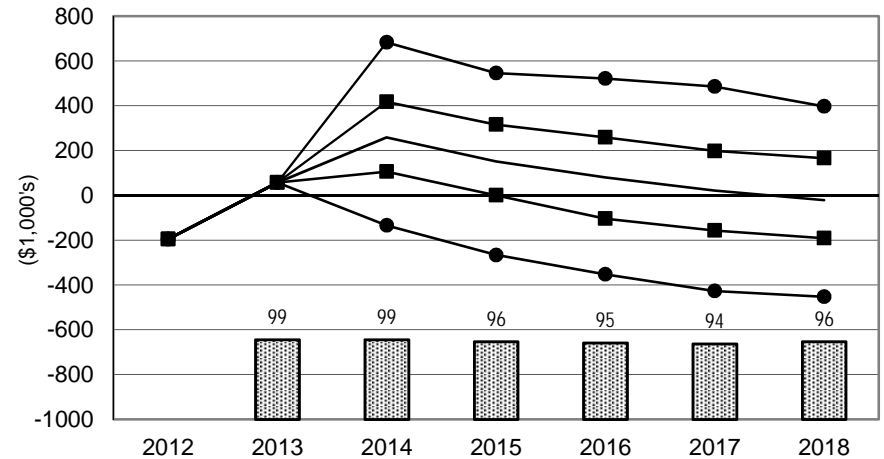
TXND3000 North Texas Dairy Farm



TXCD1300 Large Central Texas Dairy Farm



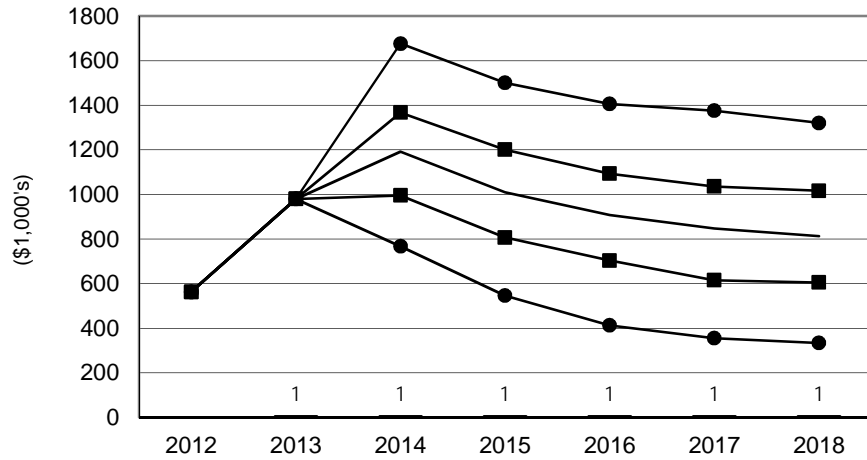
TXED400 East Texas Dairy Farm



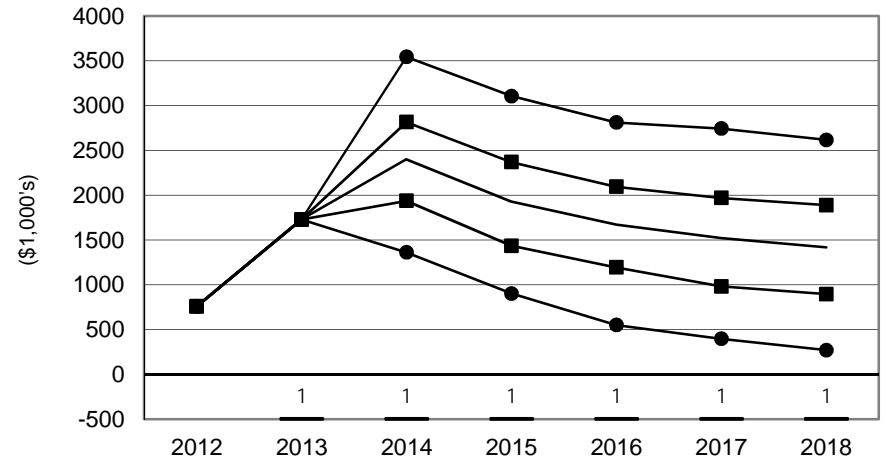
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

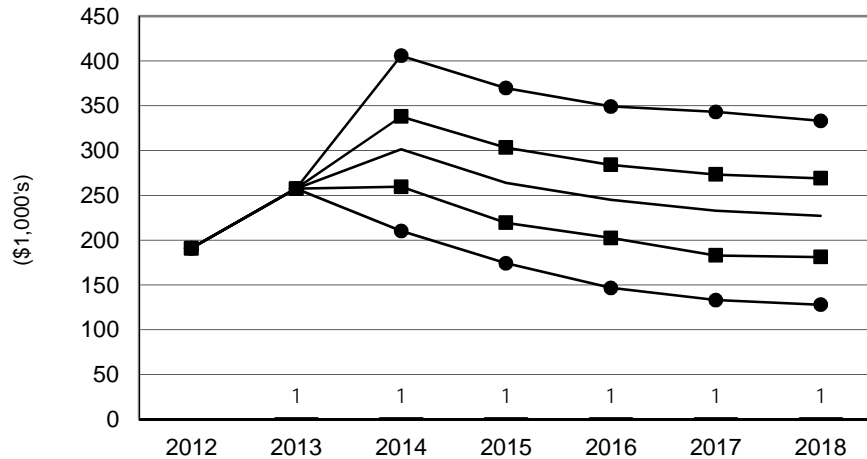
NYWD600 Western New York Dairy Farm



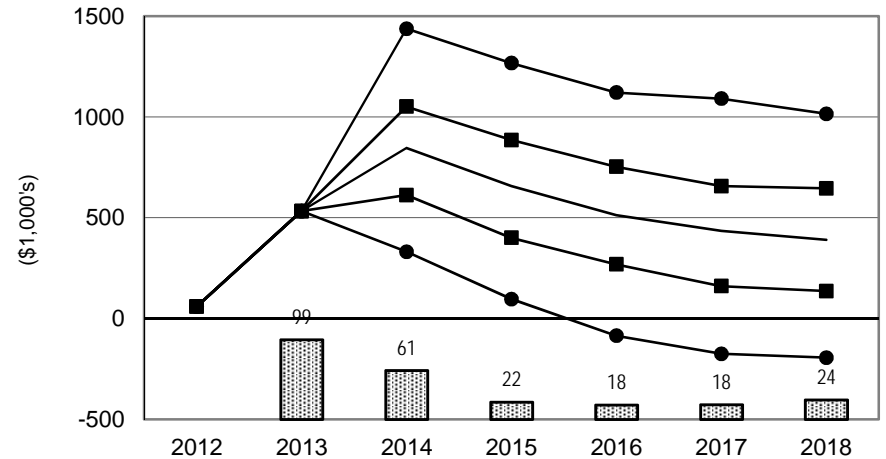
NYWD1200 Large Western New York Dairy Farm



NYCD110 Central New York Dairy Farm



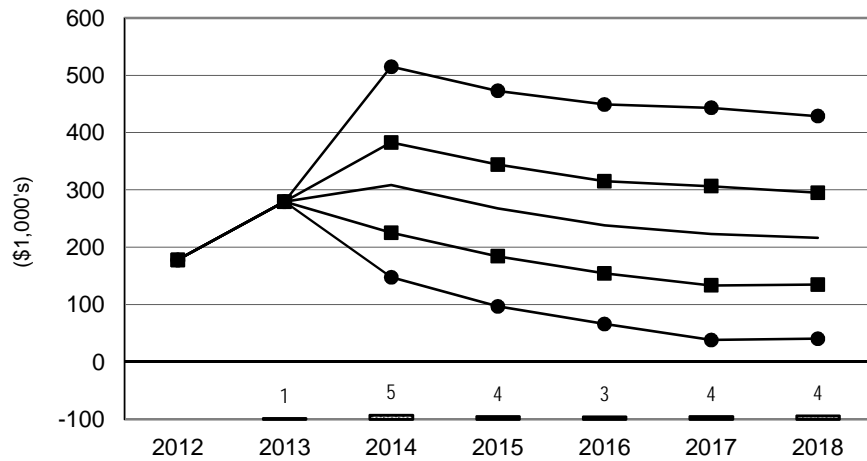
NYCD550 Large Central New York Dairy Farm



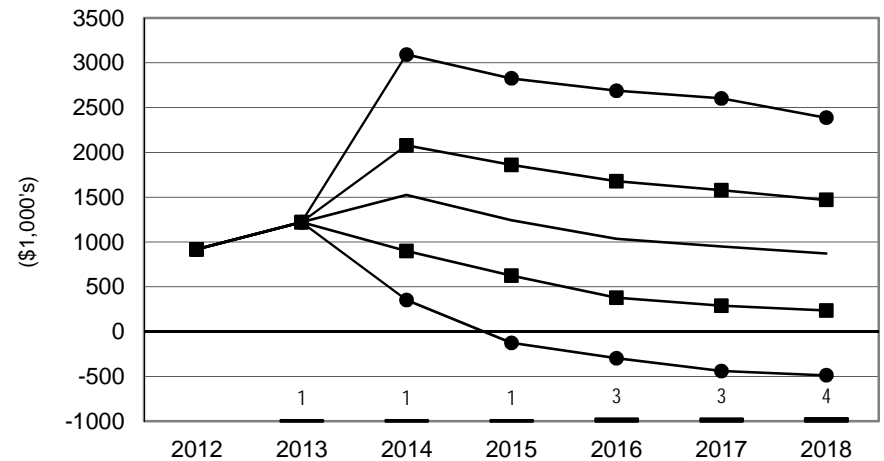
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

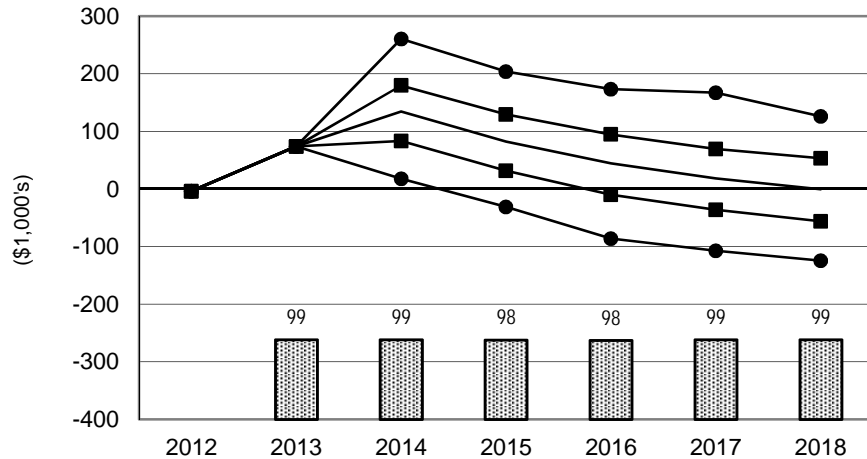
WID145 Wisconsin Dairy Farm



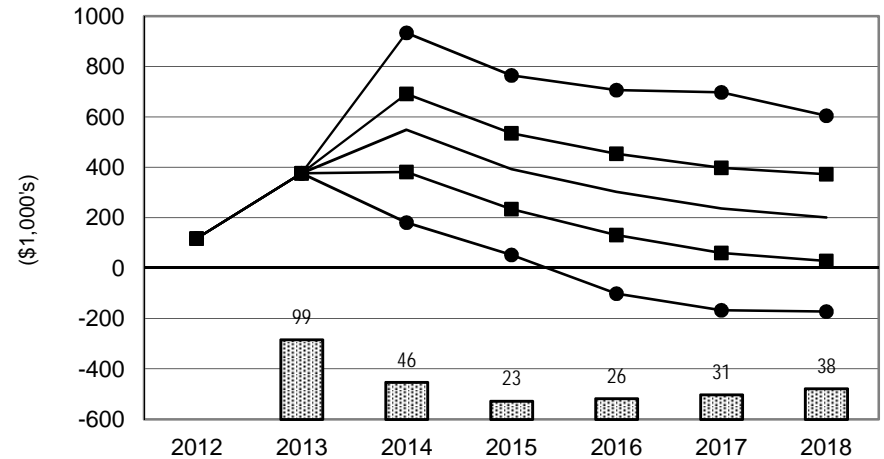
WID1000 Large Wisconsin Dairy Farm



VTD140 Vermont Dairy Farm



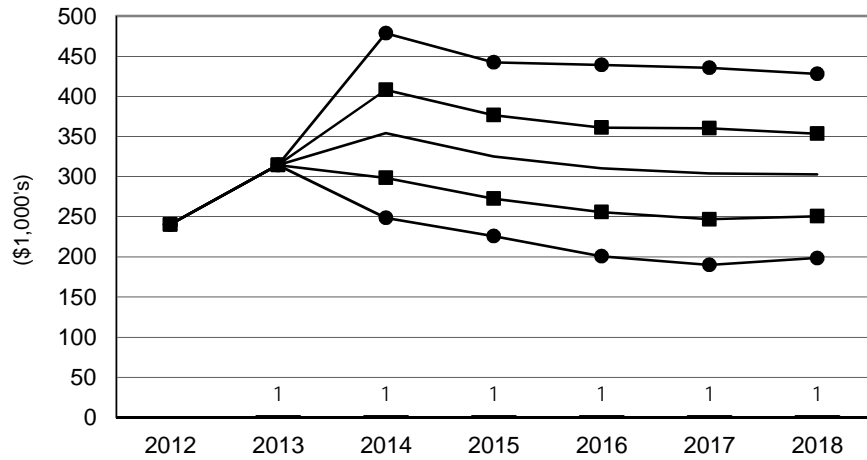
VTD400 Large Vermont Dairy Farm



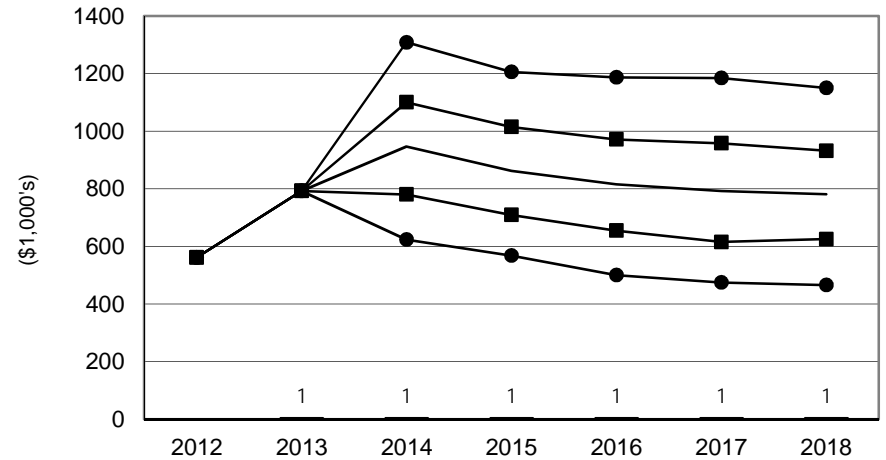
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

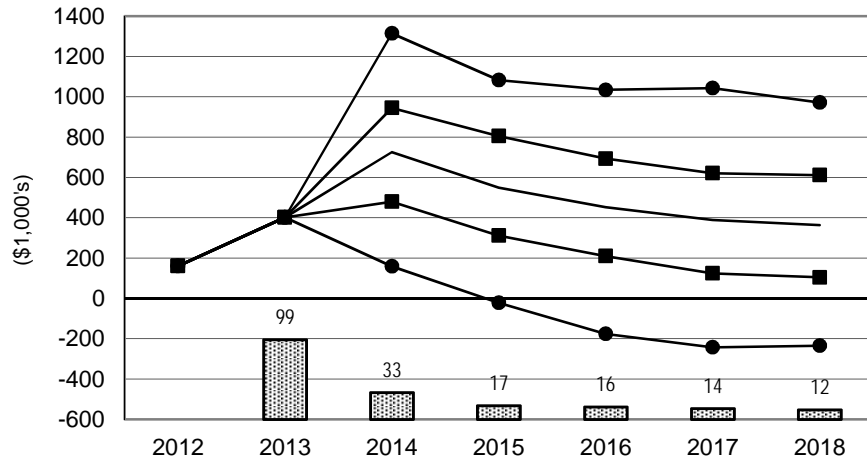
MOGD180 Missouri Grazing Dairy Farm



MOGD550 Missouri Confinement Dairy Farm



FLND550 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm

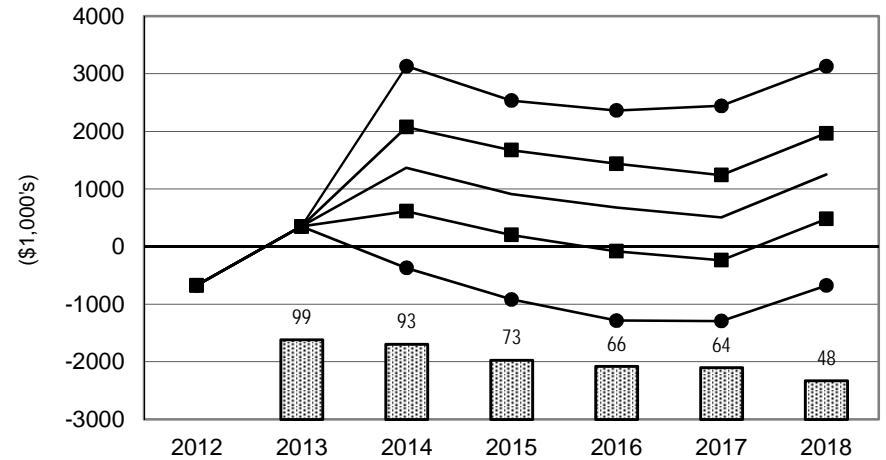


Figure 40. Representative Ranches Producing Beef Cattle

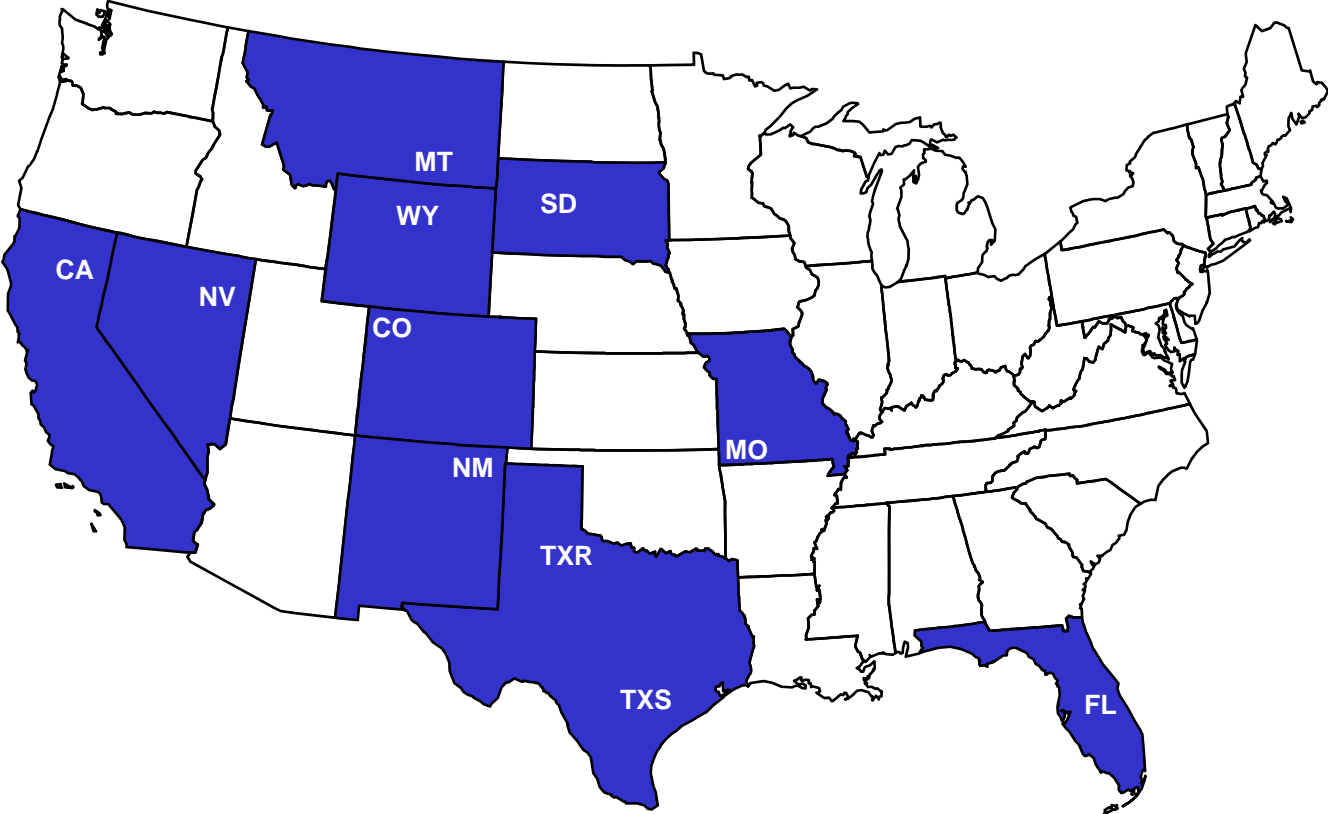


Table 14. Implications of the January 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

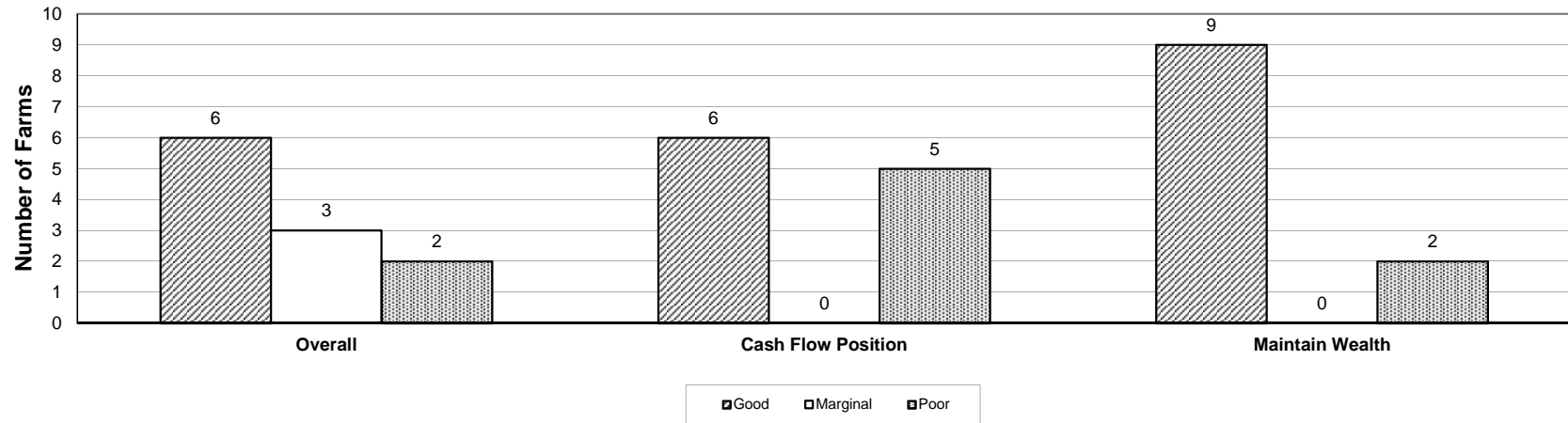
	CAB500	NVB650	MTB600	WYB475	COB250	NMB160
Overall Financial Position						
2014-2018 Ranking	Poor	Marginal	Marginal	Marginal	Marginal	Poor
Change Real Net Worth (%)						
2014-2018 Average	-0.80	0.33	0.50	-0.02	0.10	-0.44
NIA to Maintain Real Net Worth (%/Rec.)						
2014-2018 Average	0.00	-21.78	-28.91	-15.34	-50.85	0.00
NIA for Zero Ending Cash Balance (%/Rec.)						
2014-2018 Average	5.72	-9.01	-24.03	-6.37	-24.63	43.27
Govt Payments/Receipts (%)						
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2014-2018 Average	84.68	70.86	58.86	69.84	62.35	67.83
Total Cash Receipts (\$1000)						
2012	403.11	503.85	469.36	361.18	240.45	154.95
2013	405.87	505.26	472.07	417.20	269.13	155.24
2014	471.39	581.90	547.45	471.77	294.97	176.90
2015	477.66	585.40	552.86	477.38	296.93	177.77
2016	441.86	546.61	511.39	449.79	279.91	165.86
2017	418.37	519.60	483.50	429.48	267.94	157.07
2018	392.96	491.66	456.78	413.68	257.13	149.31
2014-2018 Average	440.45	545.04	510.40	448.42	279.38	165.38
Government Payments (\$1000)						
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2012	57.67	127.46	136.53	69.13	75.36	51.40
2013	56.31	135.31	168.23	111.08	100.15	53.04
2014	116.13	204.61	246.23	171.64	120.67	73.97
2015	108.40	210.52	253.15	167.96	128.48	70.19
2016	76.28	168.84	222.29	140.86	106.32	58.00
2017	45.83	133.97	189.57	118.65	98.21	39.33
2018	19.32	102.02	159.80	92.90	81.95	33.41
2014-2018 Average	73.19	163.99	214.21	138.40	107.13	54.98
Ending Cash Reserves (\$1000)						
2012	-2.15	39.94	65.76	7.18	29.24	-0.27
2013	-50.19	43.62	116.92	29.99	80.73	-63.19
2014	-38.11	106.84	220.27	65.65	142.50	-101.38
2015	-5.79	192.26	341.87	120.31	207.07	-92.28
2016	-6.29	238.62	431.52	134.95	220.52	-147.32
2017	-39.46	251.31	502.49	134.94	210.73	-177.09
2018	-96.41	240.76	549.00	131.90	187.43	-240.98
Nominal Net Worth (\$1000)						
2012	4510.77	6739.51	6851.43	5143.97	13262.87	6066.79
2013	4475.11	7340.70	7438.43	5563.58	14498.11	6532.84
2014	4629.45	7768.18	7899.85	5884.33	15050.11	6722.50
2015	4695.50	7931.13	8056.69	5969.31	15155.44	6749.82
2016	4636.93	7965.13	8087.70	5939.79	15195.99	6693.54
2017	4562.31	7951.95	8121.42	5918.22	15203.23	6667.17
2018	4467.07	7940.50	8141.91	5909.62	15210.42	6612.84
Prob. of Negative Ending Cash (%)						
2013	99	1	1	1	1	99
2014	83	1	1	2	1	99
2015	52	1	1	1	1	99
2016	47	1	1	2	1	99
2017	74	1	1	4	1	99
2018	92	1	1	5	1	99
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)						
	1	1	1	1	1	1

Table 15. Implications of the January 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB375	MOB250	TXRB250	TXSB200	FLB1155
Overall Financial Position					
2014-2018 Ranking	Poor	Good	Poor	Poor	Good
Change Real Net Worth (%)					
2014-2018 Average	-0.13	0.54	-2.24	-0.56	0.64
NIA to Maintain Real Net Worth (%/Rec.)					
2014-2018 Average	-15.00	-19.04	24.32	0.00	-52.47
NIA for Zero Ending Cash Balance (%/Rec.)					
2014-2018 Average	3.81	-25.85	70.33	23.26	-37.10
Govt Payments/Receipts (%)					
2014-2018 Average	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)					
2014-2018 Average	66.91	52.35	134.34	74.17	59.03
Total Cash Receipts (\$1000)					
2012	309.21	415.52	532.84	196.52	875.38
2013	324.64	368.06	376.35	198.74	878.56
2014	374.49	376.08	428.34	221.60	998.03
2015	378.07	378.90	431.80	225.27	1006.38
2016	351.43	360.41	404.98	212.50	943.34
2017	331.85	350.59	385.69	201.60	896.74
2018	314.15	337.95	368.76	194.62	853.54
2014-2018 Average	350.00	360.79	403.91	211.12	939.61
Government Payments (\$1000)					
2012	0.00	3.21	0.00	0.00	0.00
2013	0.00	3.21	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00
2018	0.00	0.01	0.00	0.00	0.00
2014-2018 Average	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)					
2012	-1.99	211.71	1.94	45.46	300.29
2013	103.74	170.88	-128.13	45.66	310.11
2014	149.62	190.94	-73.60	73.61	444.20
2015	150.97	194.52	-79.89	68.93	469.52
2016	123.52	178.33	-121.86	59.69	402.15
2017	99.01	162.04	-162.94	50.36	347.67
2018	74.92	146.45	-217.18	30.37	293.68
2014-2018 Average	119.61	174.46	-131.10	56.59	391.44
Ending Cash Reserves (\$1000)					
2012	-85.24	101.70	-58.44	0.33	123.95
2013	-61.94	131.72	-254.08	-9.63	252.31
2014	-49.69	181.65	-395.79	5.96	470.49
2015	-24.87	250.74	-533.47	-13.74	757.09
2016	-37.37	296.14	-713.27	-40.76	1017.44
2017	-45.01	322.41	-941.37	-54.34	1235.42
2018	-65.05	357.88	-1216.49	-121.19	1410.74
Nominal Net Worth (\$1000)					
2012	6413.69	3480.46	7146.62	4338.34	21313.36
2013	7065.78	3798.80	7568.95	4690.24	23321.68
2014	7419.31	3993.34	7759.96	4869.62	24436.41
2015	7484.72	4064.46	7656.47	4858.34	24796.27
2016	7457.67	4082.88	7453.48	4819.54	25012.62
2017	7433.82	4088.18	7216.38	4797.92	25184.64
2018	7411.45	4125.02	6931.39	4761.32	25366.16
Prob. of Negative Ending Cash (%)					
2013	99	1	99	99	1
2014	98	1	99	38	1
2015	68	1	99	68	1
2016	72	1	99	90	1
2017	74	1	99	92	1
2018	81	1	99	99	1
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)					
	1	1	1	1	1

Figure 41. Beef Cattle Ranches

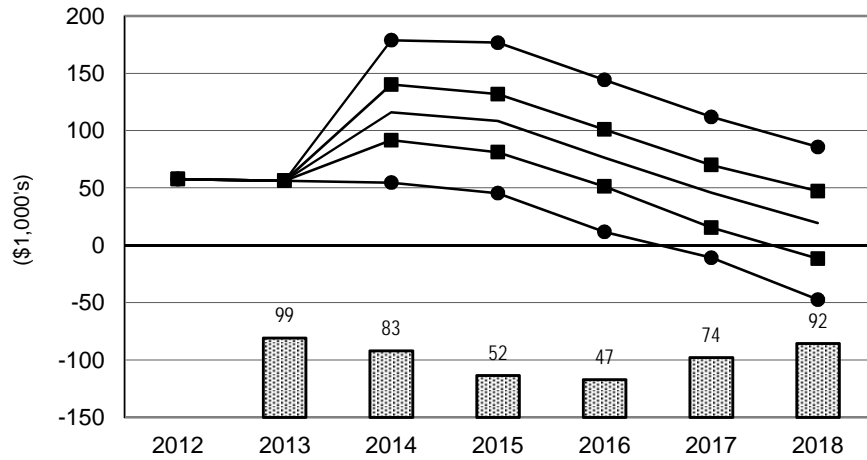
Economic and Financial Position Over the Period, 2013-2018, for all Cattle Ranches



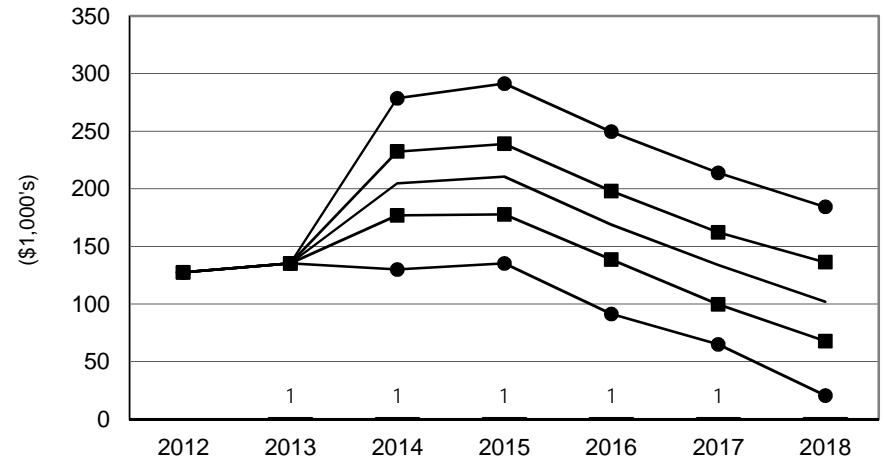
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

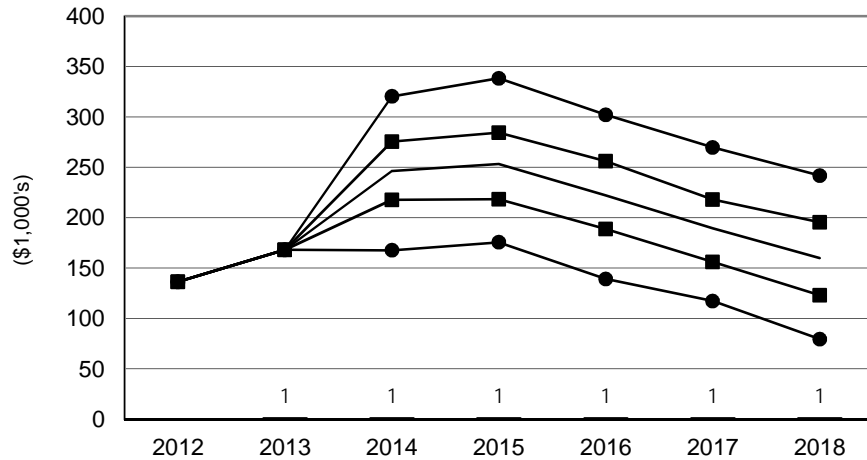
CAB500 California Cattle Ranch



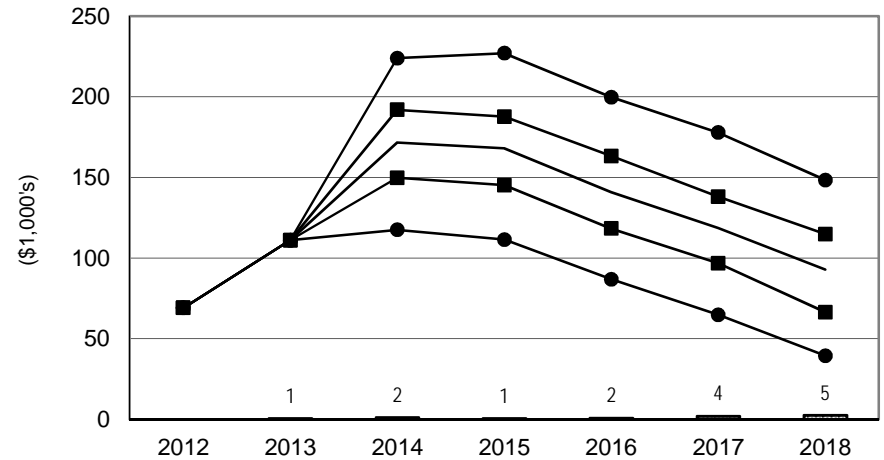
NVB650 Nevada Cattle Ranch



MTB600 Montana Cattle Ranch



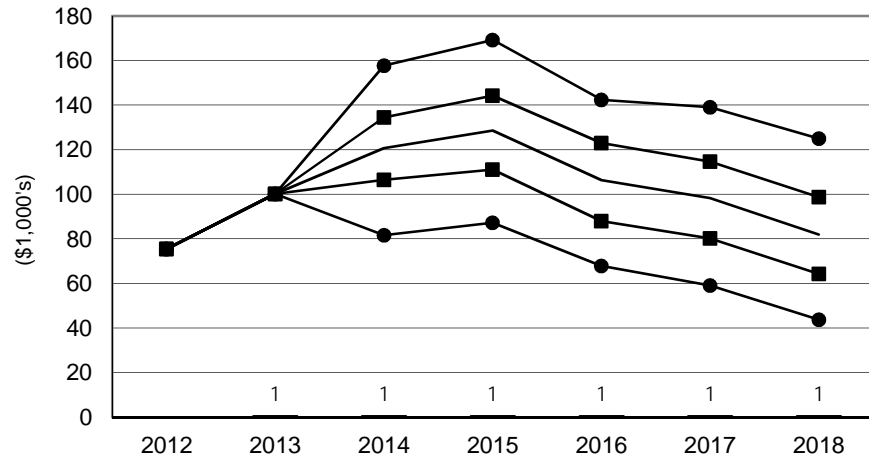
WYB475 Wyoming Cattle Ranch



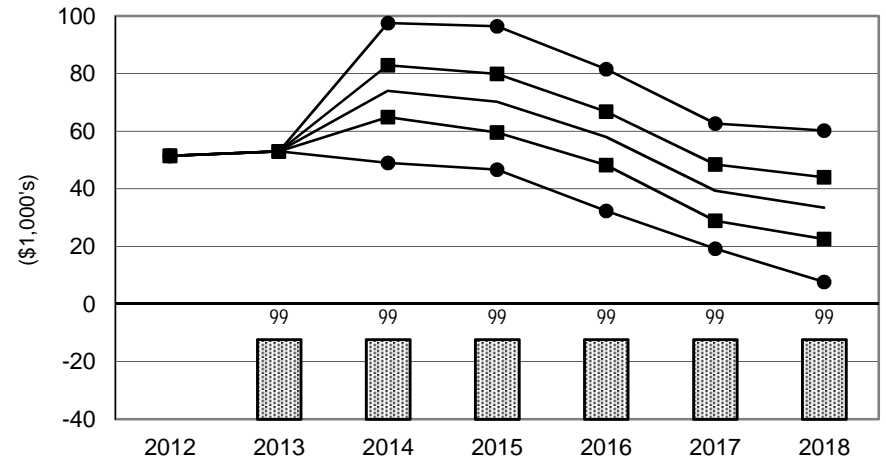
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

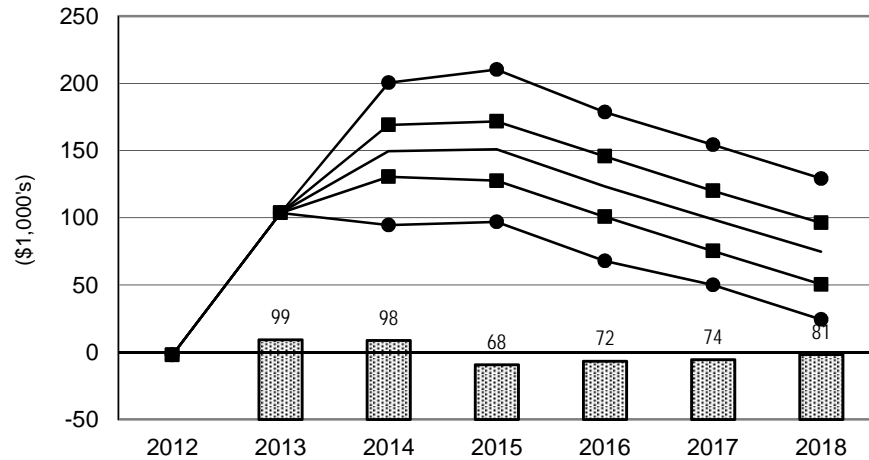
COB250 Colorado Cattle Ranch



NMB160 New Mexico Cattle Ranch



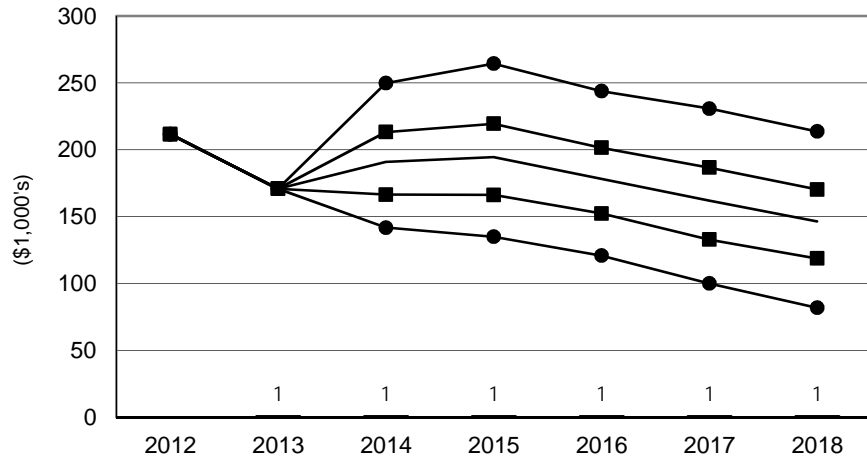
SDB375 South Dakota Cattle Ranch



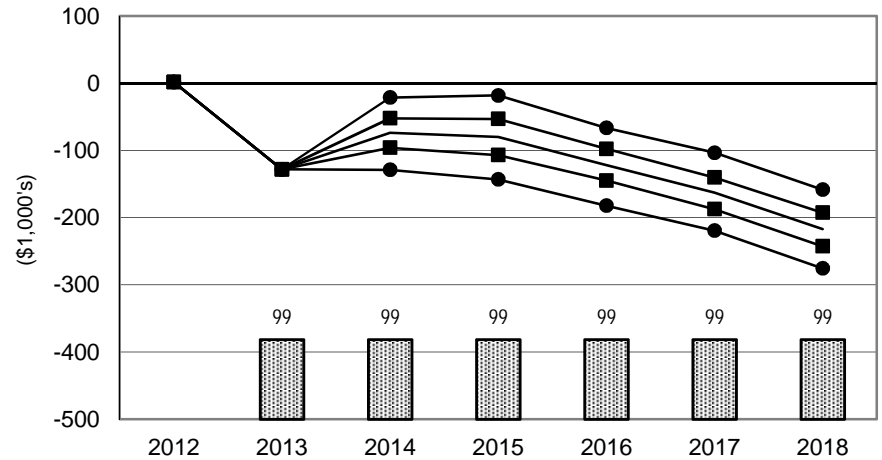
**Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

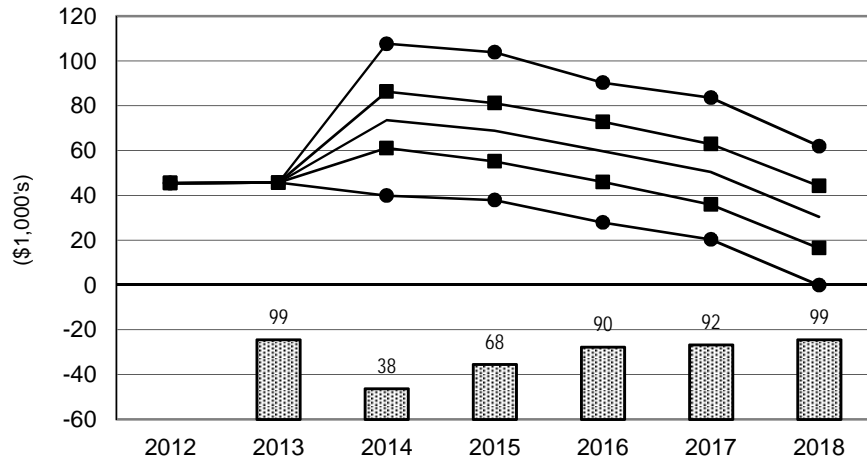
MOB250 Southwest Missouri Cattle Ranch



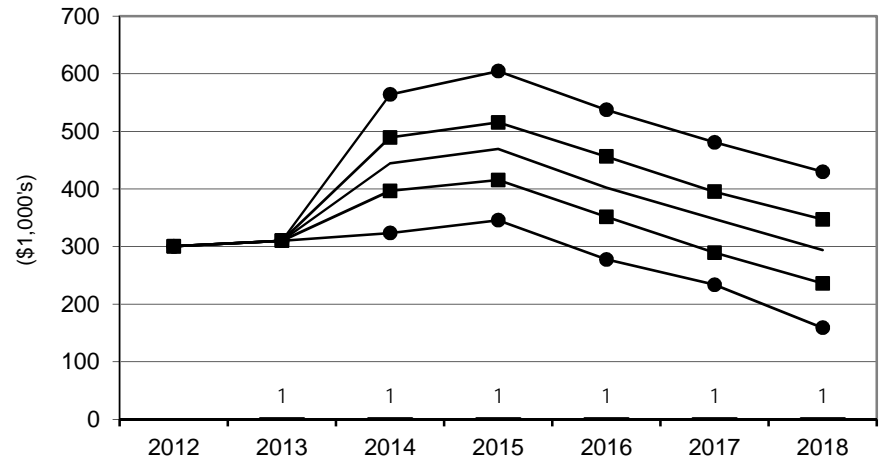
TXRB250 Rolling Plains Texas Cattle Ranch



TXSB200 South Texas Cattle Ranch



FLB1155 Florida Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2013 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 880 acres of corn and 470 acres of soybeans annually. Seventy-one percent of this farm's 2013 receipts come from corn production.
- IAG3400** This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,040 acres of corn and 1,360 acres of soybeans each year, realizing 65 percent of receipts from corn production.
- NEG2400** South-central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants sixty-seven percent of cultivated acres to corn and thirty-three percent to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Sixty-seven percent of gross receipts are derived from corn sales.
- NEG4300** This is a 4,300-acre grain farm located in south-central Nebraska (Dawson County). This operation plants 3,000 acres of corn and 1,000 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2013, 71 percent of total receipts were generated from corn production.
- NDG2500** NDG2500 is a 2,500-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 500 acres of wheat, 500 acres of corn, and 1,500 acres of soybeans. One hundred acres are enrolled in the Conservation Reserve Program. The farm generated 54 percent of 2013 receipts from soybean sales.
- NDG8000** This is an 8,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 4,000 acres of soybeans, 2,450 acres of corn, 1,000 acres of wheat, and 300 acres of sunflowers annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 83 percent of 2013 receipts.
- ING1000** Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants corn and soybeans in a 50/50 rotation. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this operation. Fifty-four percent of 2013 receipts came from corn sales.
- ING2200** ING2200 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 1,100 acres to corn and 1,100 acres to soybeans each year. In 2013, 53 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG2400	NEG4300	NDG2500	NDG8000	ING1000	ING2200
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Shelby	Shelby
Total Cropland	1,350.00	3,400.00	2,400.00	4,300.00	2,500.00	8,000.00	1,000.00	2,200.00
Acres Owned	450.00	1,100.00	600.00	2,150.00	600.00	3,500.00	300.00	770.00
Acres Leased	900.00	2,300.00	1,800.00	2,150.00	1,900.00	4,500.00	700.00	1,430.00
Assets (\$1000)								
Total	6,382.00	15,878.00	7,147.00	25,151.00	2,998.00	15,719.00	4,399.00	10,417.00
Real Estate	5,334.00	13,136.00	4,593.00	19,499.00	1,834.00	9,213.00	3,136.00	7,949.00
Machinery	891.00	2,080.00	1,382.00	3,358.00	493.00	3,480.00	417.00	1,149.00
Other & Livestock	157.00	662.00	1,173.00	2,294.00	670.00	3,027.00	847.00	1,319.00
Debt/Asset Ratios								
Total	0.17	0.18	0.14	0.15	0.15	0.14	0.12	0.16
Intermediate	0.27	0.38	0.20	0.23	0.27	0.20	0.21	0.47
Long Run	0.16	0.16	0.16	0.16	0.17	0.17	0.12	0.14
2013 Gross Receipts (\$1,000)*								
Total	1,148.10	2,625.80	2,136.90	3,992.80	1,109.70	3,739.60	699.00	1,598.30
Corn	815.30	1,710.00	1,431.00	2,843.70	295.30	1,392.40	376.10	844.40
	0.71	0.65	0.67	0.71	0.27	0.37	0.54	0.53
Wheat	0.00	0.00	0.00	0.00	185.80	387.60	0.00	0.00
	0.00	0.00	0.00	0.00	0.17	0.10	0.00	0.00
Soybeans	299.70	833.80	644.40	784.10	599.00	1,716.70	302.50	709.40
	0.26	0.32	0.30	0.20	0.54	0.46	0.43	0.44
Hay	0.00	0.00	0.00	263.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013 Planted Acres**								
Total	1,350.00	3,400.00	2,400.00	4,300.00	2,600.00	8,000.00	1,000.00	2,200.00
Corn	880.00	2,040.00	1,600.00	3,000.00	500.00	2,450.00	500.00	1,100.00
	0.65	0.60	0.67	0.70	0.19	0.31	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	500.00	1,000.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.19	0.13	0.00	0.00
Soybeans	470.00	1,360.00	800.00	1,000.00	1,500.00	4,000.00	500.00	1,100.00
	0.35	0.40	0.33	0.23	0.58	0.50	0.50	0.50
Hay	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.04	0.03	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- MOCG2300** MOCG2300 is a 2,300-acre grain farm located in central Missouri (Carroll County) and plants 1,150 acres of corn and 1,150 acres of soybeans annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This farm generated 56 percent of its total revenue from corn and 41 percent from soybeans during 2013.
- MOCG4000** This is a 4,000-acre central Missouri (Carroll County) grain farm with 2,000 acres of corn and 2,000 acres of soybeans. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. Corn sales accounted for 57 percent of farm receipts and soybeans accounted for 40 percent in 2013.
- MONG1850** MONG1850 is a 1,850-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG1850 plants 900 acres of corn, 900 acres of soybeans, and 200 acres of hay annually. The farm also has a 200-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2013, 41 percent of the farm's total receipts were from corn, 37 percent from soybeans, and 16 percent from cattle sales.
- LAG2640** This is a 2,640-acre diversified farm located in north Louisiana (Morehouse Parish). LAG2640 plants 264 acres of cotton and wheat, 1,056 acres of corn, and 1,188 acres of soybeans each year. During 2013, 78 percent of farm receipts were generated from corn and soybean sales.
- LANG2500** This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 500 acres of rice, 800 acres of soybeans, 250 acres of cotton, and 950 acres of corn. For 2013, 53 percent of farm receipts came from corn and soybean sales.
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 500 acres of corn, 400 acres of soybeans, and 100 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Fifty-six percent of 2013 farm receipts were from sales of corn.
- TNG2200** West Tennessee (Henry County) is home to this 2,200-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. TNG2200 plants 1,100 acres of corn, 300 acres of wheat, and 1,100 acres of soybeans (300 of which are double-cropped after wheat). The farm generated 49 percent of its 2013 gross receipts from sales of corn and 40 percent from soybeans.
- NCSP1800** A 1,800-acre diversified farm located in southern North Carolina (Bladen County). NCSP1800 plants 360 acres of peanuts, 1,224 acres of corn, and 216 acres of soybeans. Sixty-three percent of receipts for this farm came from corn and soybean sales in 2013; the balance of receipts came from peanut sales.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,400 acres of corn, 875 acres of cotton, 1,225 acres of wheat, and 1,225 acres of soybeans double-cropped after wheat. The farm generated 28 percent of 2013 receipts from corn sales and 19 percent from soybean sales.

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

	MOCG2300	MOCG4000	MONG1850	LAG2640	LANG2500	TNG900	TNG2200	NCSP1800	SCG3500
County	Carroll	Carroll	Nodaway	Morehouse	Madison	Henry	Henry	Bladen	Clarendon
Total Cropland	2,300.00	4,000.00	1,850.00	2,640.00	2,500.00	900.00	2,200.00	1,800.00	3,500.00
Acres Owned	1,380.00	2,000.00	950.00	0.00	1,250.00	150.00	550.00	630.00	1,400.00
Acres Leased	920.00	2,000.00	900.00	2,640.00	1,250.00	750.00	1,650.00	1,170.00	2,100.00
Pastureland									
Acres Owned	0.00	0.00	600.00	0.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)									
Total	16,237.00	26,333.00	10,945.00	2,231.00	9,105.00	2,502.00	5,116.00	4,854.00	11,817.00
Real Estate	13,371.00	22,125.00	9,073.00	576.00	6,330.00	1,287.00	2,826.00	2,338.00	9,235.00
Machinery	1,286.00	1,126.00	849.00	1,110.00	1,725.00	906.00	1,543.00	1,272.00	1,166.00
Other & Livestock	1,580.00	3,082.00	1,023.00	545.00	1,050.00	309.00	747.00	1,244.00	1,416.00
Debt/Asset Ratios									
Total	0.15	0.13	0.15	0.23	0.15	0.27	0.18	0.13	0.16
Intermediate	0.36	0.28	0.26	0.36	0.26	0.50	0.32	0.17	0.27
Long Run	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.14	0.17
Number of Livestock									
Beef Cows	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
2013 Gross Receipts (\$1,000)*									
Total	1,453.20	2,297.50	1,229.30	2,014.50	2,203.50	535.40	1,150.00	1,194.50	2,807.30
Cattle	0.00	0.00	195.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Corn	814.70	1,313.70	508.60	825.20	774.30	300.20	565.00	656.80	793.30
	0.56	0.57	0.41	0.41	0.35	0.56	0.49	0.55	0.28
Wheat	0.00	0.00	0.00	102.00	0.00	37.20	101.50	0.00	618.10
	0.00	0.00	0.00	0.05	0.00	0.07	0.09	0.00	0.22
Soybeans	600.60	922.30	458.70	742.70	388.40	184.50	453.80	92.70	536.50
	0.41	0.40	0.37	0.37	0.18	0.35	0.40	0.08	0.19
Cotton	0.00	0.00	0.00	242.40	240.40	0.00	0.00	0.00	760.70
	0.00	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.27
Hay	0.00	0.00	27.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	9.80	0.00	0.00	2.50	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00
2013 Planted Acres**									
Total	2,300.00	4,000.00	2,850.00	2,772.00	2,500.00	1,000.00	2,500.00	1,800.00	4,725.00
Corn	1,150.00	2,000.00	900.00	1,056.00	950.00	500.00	1,100.00	1,224.00	1,400.00
	0.50	0.50	0.32	0.38	0.38	0.50	0.44	0.68	0.30
Wheat	0.00	0.00	0.00	264.00	0.00	100.00	300.00	0.00	1,225.00
	0.00	0.00	0.00	0.10	0.00	0.10	0.12	0.00	0.26
Soybeans	1,150.00	2,000.00	900.00	1,188.00	800.00	400.00	1,100.00	216.00	1,225.00
	0.50	0.50	0.32	0.43	0.32	0.40	0.44	0.12	0.26
Cotton	0.00	0.00	0.00	264.00	250.00	0.00	0.00	0.00	875.00
	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.19
Hay	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	0.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.28	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- TXNP3000** This is a 3,000-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 630 acres of cotton, 960 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 870 acres of irrigated wheat annually. Forty-five percent of total receipts are generated from corn sales.
- TXNP10000** TXNP10000 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 2,000 acres of cotton (1,600 irrigated/400 dryland); 3,200 acres of irrigated corn; 2,500 acres of grain sorghum (1,000 irrigated for seed production/500 dryland/1,000 irrigated for commercial use); and 1,500 acres of winter wheat (1200 irrigated/300 dryland). Forty-three percent of 2013 cash receipts were derived from corn sales.
- TXPG2500** The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, wheat is planted on 1,242 acres (875 irrigated and 327 dryland), 875 acres planted to irrigated corn, 200 irrigated acres are planted to cotton, and grain sorghum is planted on 183 dryland acres. Fifty-eight percent of 2013 cash receipts were generated by corn sales.
- TXPG3760** The Texas Panhandle is home to this 3,760-acre farm (Castro County). Annually, irrigated corn is planted on 1,878 acres (1,252 acres of yellow corn and 626 acres of white corn), 564 acres planted to irrigated corn silage, 564 irrigated acres are planted to cotton, and 1,364 acres planted to wheat for stockers (800 acres of irrigated and 564 acres of dryland). Fifty-six percent of 2013 cash receipts were generated by corn sales.
- TXHG2500** This 2,500-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 800 acres of corn, 900 acres of sorghum, 300 acres of cotton, and 500 acres of wheat are planted annually. Grain sales accounted for 72 percent of 2013 receipts with cotton accounting for 19 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four percent of total receipts.
- TXWG1600** This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 750 acres of corn, 300 acres of sorghum, 400 acres of cotton, and 150 acres of winter wheat annually. Additionally, this farm has a 40-head beef cow herd that is pastured on rented ground that cannot be farmed. Grain sales accounted for 56 percent of 2013 receipts with cotton accounting for 34 percent of sales.
- TXUG1600** TXUG1600 is a diversified cotton and grain farm located in Uvalde County, Texas. This farm plants 150 acres of corn, 700 acres of cotton, and 750 acres of wheat (500 irrigated/250 dryland) each year. All crops except the dryland wheat are grown under irrigation. In 2013, grain sales accounted for 25 percent of farm receipts; the balance came from cotton sales.

Appendix Table A3. Characteristics of Panel Farms Producing Feed Grains.

	TXNP3000	TXNP10000	TXPG2500	TXPG3760	TXHG2500	TXWG1600	TXUG1600
County	Moore	Moore	Deaf Smith	Castro	Hill	Williamson	Uvalde
Total Cropland	3,000.00	10,000.00	2,500.00	3,760.00	2,500.00	1,600.00	1,600.00
Acres Owned	450.00	3,300.00	1,875.00	1,311.00	400.00	150.00	0.00
Acres Leased	2,550.00	6,700.00	625.00	2,449.00	2,100.00	1,450.00	1,600.00
Pastureland							
Acres Owned	0.00	0.00	0.00	0.00	60.00	30.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	240.00	170.00	0.00
Assets (\$1000)							
Total	2,322.00	17,275.00	4,628.00	6,994.00	2,408.00	1,524.00	836.00
Real Estate	1,223.00	10,307.00	2,980.00	4,727.00	1,378.00	907.00	0.00
Machinery	786.00	3,840.00	1,565.00	1,508.00	935.00	387.00	439.00
Other & Livestock	313.00	3,128.00	82.00	760.00	96.00	230.00	397.00
Debt/Asset Ratios							
Total	0.16	0.14	0.18	0.18	0.19	0.14	0.04
Intermediate	0.25	0.25	0.21	0.32	0.22	0.14	0.08
Long Run	0.15	0.14	0.17	0.17	0.17	0.17	0.00
Number of Livestock							
Beef Cows	0.00	0.00	0.00	0.00	40.00	40.00	0.00
2013 Gross Receipts (\$1,000)*							
Total	1,741.90	6,353.70	1,666.20	3,673.60	724.70	594.10	1,538.30
Cattle	0.00	0.00	0.00	0.00	28.60	28.50	0.00
	0.00	0.00	0.00	0.00	0.04	0.05	0.00
Corn	786.60	2,719.10	966.90	2,048.80	225.70	233.50	134.30
	0.45	0.43	0.58	0.56	0.31	0.39	0.09
Grain Sorghum	250.40	1,579.20	21.30	0.00	185.00	67.90	0.00
	0.14	0.25	0.01	0.00	0.26	0.11	0.00
Wheat	274.80	518.10	366.90	0.00	111.00	35.70	250.10
	0.16	0.08	0.22	0.00	0.15	0.06	0.16
Cotton	380.90	1,378.90	180.80	584.90	140.50	202.90	1,109.20
	0.22	0.22	0.11	0.16	0.19	0.34	0.72
Other Receipts	0.00	0.00	49.20	88.60	0.00	0.00	0.00
	0.00	0.00	0.03	0.02	0.00	0.00	0.00
2013 Planted Acres**							
Total	2,700.00	9,200.00	2,500.00	3,194.00	2,800.00	1,600.00	1,600.00
Corn	960.00	3,200.00	875.00	1,878.00	800.00	750.00	150.00
	0.36	0.35	0.35	0.59	0.29	0.47	0.09
Grain Sorghum	240.00	2,500.00	183.00	0.00	900.00	300.00	0.00
	0.09	0.27	0.07	0.00	0.32	0.19	0.00
Wheat	870.00	1,500.00	1,242.00	0.00	500.00	150.00	750.00
	0.32	0.16	0.50	0.00	0.18	0.09	0.47
Cotton	630.00	2,000.00	200.00	564.00	300.00	400.00	700.00
	0.23	0.22	0.08	0.18	0.11	0.25	0.44
CRP	0.00	0.00	0.00	188.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Improved Pasture	0.00	0.00	0.00	0.00	300.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.11	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW2000** This is a 2,000-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,320 acres of wheat, 140 acres of barley, and 540 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 71 percent of 2013 receipts from wheat.
- WAW7000** A 7,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 4,060 acres to wheat, 350 acres to barley, and 1,750 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 69 percent of 2013 receipts.
- WAAW4500** South-central Washington (Adams County) is home to this 4,500-acre, large-sized wheat farm. Annually, this farm plants 2,000 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in CRP. In 2013, 70 percent of the farm's income came from wheat.
- ORW4100** ORW3600 is a 4,100-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,950 acres annually in a wheat-fallow rotation, with 200 additional acres enrolled in a CRP contract. Fifty-two percent of this farm's 2013 total receipts came from wheat sales.
- MTW7000** North-central Montana (Chouteau County) is home to this 7,000-acre farm on which 4,200 acres of wheat (2,800 acres of winter wheat, 1,400 acres of spring wheat) are planted each year. MTW4500 uses no-till production practices. In 2013, 95 percent of cash income came from wheat.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized farm that plants 970 acres of winter wheat, 905 acres of millet, and 500 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 36 percent of its receipts from wheat, 36 percent from millet, and 23 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) wheat farm. It plants 1,900 acres of wheat, 890 acres of millet, and 890 acres of corn. During 2013, 55 percent of gross receipts came from wheat sales and 21 percent came from corn sales.
- KSCW2000** South central Kansas (Sumner County) is home to this 2,000-acre, moderate-sized grain farm. KSCW2000 plants 1,200 acres of winter wheat, 400 acres of soybeans, 200 acres of sorghum, and 200 acres of corn each year. For 2013, 54 percent of gross receipts came from wheat.
- KSCW4500** A 4,500-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,700 acres of winter wheat, 675 acres of corn, 675 acres of soybeans, and 450 acres of sorghum. Fifty-five percent of this farm's 2013 total receipts were generated from sales of winter wheat.
- KSNW4000** This is a 4,000-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1,500 acres of winter wheat (wheat-fallow rotation), 1,000 acres of corn, and 500 acres of sorghum. This farm generated 29 percent of 2013 receipts from wheat and 15 percent of its receipts from feedgrains.
- KSNW5980** KSNW5980 is a 5,980-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,820 acres of winter wheat, 2,290 acres of corn, 740 acres of sorghum, and 130 acres of soybeans. The farm generated 21 percent of receipts from wheat and 35 percent from feedgrains during 2013.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW2000	WAW7000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5980
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	2,000.00	7,000.00	4,000.00	4,100.00	7,000.00	3,000.00	5,640.00	2,000.00	4,500.00	4,000.00	5,980.00
Acres Owned	600.00	2,310.00	2,000.00	1,600.00	4,200.00	1,500.00	1,880.00	700.00	1,000.00	1,170.00	1,800.00
Acres Leased	1,400.00	4,690.00	2,000.00	2,500.00	2,800.00	1,500.00	3,760.00	1,300.00	3,500.00	2,830.00	4,180.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	400.00	500.00
Assets (\$1000)											
Total	2,160.00	9,393.00	2,269.00	2,132.00	6,391.00	2,897.00	4,271.00	2,959.00	4,904.00	4,493.00	9,180.00
Real Estate	1,147.00	5,548.00	1,635.00	860.00	4,380.00	2,202.00	2,842.00	2,149.00	2,623.00	3,362.00	7,470.00
Machinery	456.00	3,204.00	428.00	851.00	924.00	352.00	848.00	536.00	1,420.00	1,035.00	1,682.00
Other & Livestock	557.00	642.00	206.00	422.00	1,087.00	343.00	582.00	274.00	862.00	97.00	28.00
Debt/Asset Ratios											
Total	0.12	0.16	0.15	0.19	0.12	0.17	0.16	0.18	0.17	0.20	0.19
Intermediate	0.14	0.21	0.18	0.31	0.08	0.37	0.30	0.38	0.29	0.34	0.23
Long Run	0.16	0.15	0.16	0.13	0.15	0.15	0.14	0.16	0.16	0.17	0.17
2013 Gross Receipts (\$1,000)*											
Total	969.30	3,016.60	569.40	592.00	1,397.30	493.10	903.80	585.20	1,224.50	745.50	1,311.20
Wheat	683.10	2,071.40	395.50	306.00	1,322.70	175.80	495.60	313.50	676.60	214.80	268.40
	0.71	0.69	0.70	0.52	0.95	0.36	0.55	0.54	0.55	0.29	0.21
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.10	117.70	40.60	52.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.10	0.05	0.04
Barley	54.90	136.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	112.70	188.10	74.10	245.20	72.00	401.00
	0.00	0.00	0.00	0.00	0.00	0.23	0.21	0.13	0.20	0.10	0.31
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121.90	131.60	0.00	82.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.11	0.00	0.06
Dry Peas	188.40	641.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.19	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	178.10	175.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.36	0.19	0.00	0.00	0.00	0.00
Other Receipts	0.00	40.60	89.50	161.00	0.00	9.60	9.00	0.00	0.00	5.60	7.50
	0.00	0.01	0.16	0.27	0.00	0.02	0.01	0.00	0.00	0.01	0.01
2013 Planted Acres**											
Total	2,000.00	6,650.00	2,500.00	2,150.00	4,200.00	2,675.00	3,930.00	2,000.00	4,500.00	3,000.00	4,980.00
Wheat	1,320.00	4,060.00	2,000.00	1,950.00	4,200.00	970.00	1,900.00	1,200.00	2,700.00	1,500.00	1,820.00
	0.66	0.61	0.80	0.91	1.00	0.36	0.48	0.60	0.60	0.50	0.37
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	450.00	500.00	740.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.17	0.15
Barley	140.00	350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	500.00	890.00	200.00	675.00	1,000.00	2,290.00
	0.00	0.00	0.00	0.00	0.00	0.19	0.23	0.10	0.15	0.33	0.46
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	675.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.15	0.00	0.03
Dry Peas	540.00	1,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	905.00	890.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.34	0.23	0.00	0.00	0.00	0.00
CRP	0.00	490.00	500.00	200.00	0.00	300.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.20	0.09	0.00	0.11	0.06	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TXSP2500** A 2,500-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2500 plants 2,275 acres of cotton (1,800 dryland, 475 irrigated). For 2013, 97 percent of receipts came from cotton.
- TXSP4500** The Texas South Plains (Dawson County) is home to this 4,500-acre, large-sized cotton farm that grows 4,047 acres of cotton (2,667 dryland, 1,380 irrigated) and 120 acres of wheat. Cotton sales comprised 95 percent of 2013 receipts.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,150 acres are planted to cotton (2,100 irrigated and 2,050 dryland), 550 acres to sorghum (250 irrigated and 300 dryland), and 300 acres to dryland wheat. In 2013, cotton sales accounted for 92 percent of gross receipts.
- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,000 acres of cotton and 1,000 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-one percent of 2013 farm receipts came from cotton sales. Twenty-five head of beef cows generated three percent of farm receipts.
- TXMC1800** This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 300 acres of sorghum, 900 acres of cotton, and 600 acres of corn. In 2013, cotton sales comprised 58 percent of total cash receipts on this operation.
- TXCB2500** A 2,500-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,250 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-five percent of 2013 cash receipts were generated by cotton.
- TXCB8000** Nueces County, Texas is home to this 8,000-acre farm. Annually, 3,600 acres are planted to cotton and 4,400 acres to sorghum. Cotton sales accounted for 61 percent of 2013 receipts.
- TXVC4500** This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 1,395 acres to cotton (500 irrigated and 995 acres dryland), 2,880 acres to sorghum, and 225 acres to sugarcane. In 2013, 38 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB2500	TXCB8000	TXVC4500
County	Dawson	Dawson	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy
Total Cropland	2,500.00	4,500.00	5,000.00	2,500.00	1,800.00	2,500.00	8,000.00	4,500.00
Acres Owned	500.00	900.00	1,000.00	400.00	180.00	500.00	320.00	1,500.00
Acres Leased	2,000.00	3,600.00	4,000.00	2,100.00	1,620.00	2,000.00	7,680.00	3,000.00
Pastureland								
Acres Leased	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,481.00	3,220.00	3,832.00	758.00	1,453.00	1,953.00	4,056.00	5,948.00
Real Estate	808.00	1,075.00	1,297.00	408.00	509.00	1,171.00	778.00	3,950.00
Machinery	575.00	1,558.00	2,404.00	248.00	752.00	770.00	2,332.00	1,687.00
Other & Livestock	98.00	586.00	131.00	102.00	192.00	11.00	946.00	311.00
Debt/Asset Ratios								
Total	0.12	0.18	0.16	0.16	0.18	0.28	0.12	0.18
Intermediate	0.10	0.27	0.18	0.20	0.23	0.36	0.15	0.23
Long Run	0.16	0.16	0.15	0.17	0.17	0.17	0.16	0.17
Number of Livestock								
Beef Cows	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00
2013 Gross Receipts (\$1,000)*								
Total	1,001.40	2,269.70	2,325.20	588.00	954.10	967.10	3,552.40	1,720.50
Cattle	0.00	0.00	0.00	17.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Cotton	970.80	2,158.90	2,129.50	415.60	550.80	626.40	2,171.40	654.80
	0.97	0.95	0.92	0.71	0.58	0.65	0.61	0.38
Grain Sorghum	0.00	0.00	87.60	0.00	101.70	267.30	1,225.50	320.80
	0.00	0.00	0.04	0.00	0.11	0.28	0.35	0.19
Wheat	0.00	53.30	24.00	129.30	0.00	0.00	0.00	0.00
	0.00	0.02	0.01	0.22	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	255.30	28.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.27	0.03	0.00	0.00
2013 Planted Acres**								
Total	2,275.00	4,167.00	5,000.00	2,000.00	1,800.00	2,500.00	8,000.00	4,500.00
Cotton	2,275.00	4,047.00	4,150.00	1,000.00	900.00	1,250.00	3,600.00	1,395.00
	1.00	0.97	0.83	0.50	0.50	0.50	0.45	0.31
Grain Sorghum	0.00	0.00	550.00	0.00	300.00	1,125.00	4,400.00	2,880.00
	0.00	0.00	0.11	0.00	0.17	0.45	0.55	0.64
Wheat	0.00	120.00	300.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.06	0.50	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	600.00	125.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.33	0.05	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- CAC4000** A 4,000-acre cotton farm located in Kings County, California, CAC4000 plants 1,333 acres to cotton, 267 acres to hay, 2666 acres of silage, and harvests 400 acres of almonds. Thirty percent of 2013 receipts came from cotton sales.
- ARNC5000** Northeast Arkansas (Mississippi County) is home to this 5,000-acre cotton farm. ARNC5000 plants all its acres to cotton annually, and generated 98 percent of its receipts from last year.
- TNC2100** A 2,100-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC2100 consists of 525 acres of cotton, 1,020 acres of soybeans, 525 acres of corn, and 30 acres enrolled in CRP. Cotton accounted for 36 percent of 2013 gross receipts, with corn and soybeans contributing 23 percent and 38 percent, respectively.
- TNC4050** TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,025 acres of cotton, 1,425 acres of soybeans, 600 acres of corn, and 475 acres of wheat each year. During 2013, cotton sales generated 58 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,050 acres to cotton, 1,350 acres to corn, 150 acres of soybeans and 450 acres to wheat annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 40 percent of total farm receipts during 2013.
- GAC2300** Southwest Georgia (Decatur County) is home to a 2,300-acre cotton farm that plants 1,200 acres to cotton, 550 acres to peanuts, and 550 acres to corn. In 2013, farm receipts were comprised of cotton sales (45 percent), corn (20 percent), and peanut sales (25 percent). The farm also runs a 125-head beef cow herd, generating 4 percent of 2013 receipts.
- SCC1800** SCC1800 is a moderate-sized, 1,800-acre grain farm in South Carolina (Calhoun County) consisting of 360 acres of corn, 900 acres of cotton, 360 acres of peanuts, 180 acres of soybeans (double cropped behind wheat), and 180 acres of wheat. Forty-eight percent of the farm's receipts were from cotton sales during 2013.
- NCC1500** This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 225 acres of cotton, 255 acres of wheat, 850 acres of soybeans, and 275 acres of corn annually. Cotton accounted for 16 percent of this farm's 2013 receipts.
- NCNP1500** A 1,500-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1500 plants 375 acres of peanuts, 375 acres of corn, 375 acres of cotton, 150 acres of full season soybeans and double crops wheat and soybeans on 225 acres. Thirty percent of receipts for this farm came from peanut sales in 2013; the balance came from cotton and feedgrain/oilseed sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	CAC4000	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1800	NCC1500	NCNP1500
County	Kings	Mississippi	Fayette	Haywood	Lawrence	Decatur	Calhoun	Wayne	Edgecombe
Total Cropland	4,000.00	5,000.00	2,100.00	4,050.00	3,000.00	2,300.00	1,800.00	1,500.00	1,500.00
Acres Owned	2,000.00	1,000.00	225.00	1,000.00	0.00	1,150.00	450.00	225.00	500.00
Acres Leased	2,000.00	4,000.00	1,875.00	3,050.00	3,000.00	1,150.00	1,350.00	1,275.00	1,000.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	100.00	200.00	0.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Assets (\$1000)									
Total	30,661.00	7,998.00	3,879.00	6,950.00	2,727.00	9,887.00	4,118.00	3,155.00	3,268.00
Real Estate	26,236.00	3,399.00	1,638.00	4,456.00	376.00	6,946.00	2,645.00	1,434.00	1,923.00
Machinery	1,155.00	4,198.00	684.00	981.00	1,726.00	1,576.00	1,023.00	1,068.00	975.00
Other & Livestock	3,270.00	401.00	1,556.00	1,513.00	625.00	1,364.00	450.00	653.00	370.00
Debt/Asset Ratios									
Total	0.15	0.19	0.12	0.15	0.17	0.19	0.21	0.13	0.13
Intermediate	0.28	0.22	0.31	0.29	0.24	0.43	0.41	0.16	0.11
Long Run	0.16	0.16	0.11	0.15	0.16	0.15	0.17	0.16	0.16
Number of Livestock									
Beef Cows	0.00	0.00	0.00	0.00	0.00	125.00	0.00	0.00	0.00
2013 Gross Receipts (\$1,000)*									
Total	8,438.40	4,524.00	1,431.80	2,841.30	1,808.40	2,636.20	1,511.40	1,101.00	1,118.70
Cattle	0.00	0.00	0.00	0.00	0.00	98.50	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00
Cotton	2,515.80	4,421.10	514.20	1,659.30	723.30	1,195.10	731.60	173.90	291.20
	0.30	0.98	0.36	0.58	0.40	0.45	0.48	0.16	0.26
Wheat	485.20	0.00	0.00	199.90	180.90	0.00	56.90	85.10	93.50
	0.06	0.00	0.00	0.07	0.10	0.00	0.04	0.08	0.08
Soybeans	0.00	0.00	542.50	574.50	65.50	0.00	74.60	398.20	173.80
	0.00	0.00	0.38	0.20	0.04	0.00	0.05	0.36	0.16
Corn	0.00	0.00	327.60	304.70	740.30	530.40	198.00	157.50	159.30
	0.00	0.00	0.23	0.11	0.41	0.20	0.13	0.14	0.14
Hay	398.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	670.20	380.80	0.00	335.80
	0.00	0.00	0.00	0.00	0.00	0.25	0.25	0.00	0.30
Silage	3,074.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	1,904.00	0.00	1.80	4.00	0.00	0.00	0.00	246.80	0.00
	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00
2013 Planted Acres**									
Total	5,333.00	5,000.00	2,100.00	4,525.00	3,000.00	2,500.00	1,980.00	1,605.00	1,725.00
Cotton	1,333.00	5,000.00	525.00	2,025.00	1,050.00	1,200.00	900.00	225.00	375.00
	0.25	1.00	0.25	0.45	0.35	0.48	0.46	0.14	0.22
Wheat	667.00	0.00	0.00	475.00	450.00	0.00	180.00	255.00	225.00
	0.13	0.00	0.00	0.11	0.15	0.00	0.09	0.16	0.13
Soybeans	0.00	0.00	1,020.00	1,425.00	150.00	0.00	180.00	850.00	375.00
	0.00	0.00	0.49	0.32	0.05	0.00	0.09	0.53	0.22
Corn	0.00	0.00	525.00	600.00	1,350.00	550.00	360.00	275.00	375.00
	0.00	0.00	0.25	0.13	0.45	0.22	0.18	0.17	0.22
Hay	267.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	550.00	360.00	0.00	375.00
	0.00	0.00	0.00	0.00	0.00	0.22	0.18	0.00	0.22
CRP	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Almonds	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Silage	2,666.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- CAR550** CAR550 is a 550-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 500 acres of rice annually. This farm generated 93 percent of 2013 gross receipts from rice sales.
- CAR3000** This is a 3,000-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba Counties) that is large-sized for the region. CAR3000 plants 3,000 acres of rice annually. Ninety-four percent of 2013 total receipts were generated from rice sales.
- CABR1300** The Sacramento Valley (Butte County) is home to CABR1300, a 1,300-acre rice farm. CABR1300 harvests 1,200 acres of rice annually, generating 93 percent of 2013 farm receipts from rice sales.
- CACR800** CACR800 is a 800-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 800 acres of rice each year. During 2013, 93 percent of farm receipts were realized from rice sales.
- TXR1500** This 1,500-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1500 harvests 600 acres of rice. The farm generated 91 percent of its receipts from rice during 2013.
- TXR3000** TXR3000 is a 3,000-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,200 acres of rice annually. TXR3000 realized 92 percent of 2013 gross receipts from rice sales.
- TXBR1800** The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 plants a third of its acres to rice annually and fallows the remainder. In 2013, TXBR1800 realized 92 percent of farm receipts from rice sales and prevented planting insurance indemnities for rice due to limited irrigation water allocation.
- TXER3200** This 3,200-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,067 acres of rice each year. The farm also grows 320 acres of soybeans and 747 acres of grain sorghum annually. Seventy-six percent of 2013 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR3000	CABR1300	CACR800	TXR1500	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	3,000.00	1,300.00	800.00	1,500.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	320.00	405.00	0.00	0.00	640.00
Acres Leased	275.00	2,231.00	780.00	480.00	1,095.00	3,000.00	1,800.00	2,560.00
Assets (\$1000)								
Total	3,439.00	12,788.00	8,577.00	5,458.00	2,060.00	1,442.00	763.00	2,595.00
Real Estate	2,644.00	8,706.00	6,146.00	3,706.00	922.00	66.00	0.00	1,669.00
Machinery	796.00	2,657.00	1,325.00	404.00	850.00	904.00	763.00	583.00
Other & Livestock	0.00	1,425.00	1,107.00	1,348.00	288.00	472.00	0.00	344.00
Debt/Asset Ratios								
Total	0.23	0.16	0.15	0.13	0.18	0.13	0.27	0.14
Intermediate	0.45	0.27	0.21	0.21	0.26	0.19	0.18	0.15
Long Run	0.16	0.16	0.17	0.13	0.14	0.18	0.00	0.17
2013 Gross Receipts (\$1,000)*								
Total	901.90	5,373.30	2,273.40	1,502.10	862.20	1,575.00	1,041.00	1,850.10
Rice	835.10	5,037.00	2,118.90	1,399.00	783.20	1,448.10	960.20	1,408.70
	0.93	0.94	0.93	0.93	0.91	0.92	0.92	0.76
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	205.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Other Receipts	0.00	0.00	0.00	0.00	10.00	5.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
2013 Planted Acres**								
Total	500.00	3,000.00	1,200.00	800.00	600.00	1,200.00	600.00	2,134.00
Rice	500.00	3,000.00	1,200.00	800.00	600.00	1,200.00	600.00	1,067.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	747.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- LASR1480** A 1,480-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1480 is moderate-sized for the area. This farm harvests 800 acres of rice and 530 acres of soybeans. During 2013, 71 percent of gross receipts were generated from rice sales.
- ARMR7500** ARMR7500 is a 7,500-acre diversified rice farm in southeast Arkansas (Desha County) that plants 325 acres of rice, 2750 acres of soybeans (150 double cropped behind wheat), 325 acres of cotton, 3,100 acres of corn, and 150 acres of wheat. For 2013, 6 percent of gross receipts came from rice sales, 7 percent from cotton sales, 46 percent from corn sales, and 37 percent from soybean sales.
- ARSR3240** ARSR3240 is a 3,240-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,296 acres of rice, 1,620 acres of soybeans, 324 acres of corn, and 324 acres of wheat (planted before soybeans) each year. Forty-nine percent of this farm's 2013 receipts came from rice sales.
- ARWR1400** East central Arkansas (Cross County) is home to this 1,400-acre rice farm. Moderate-sized for the region, ARWR1400 annually plants 700 acres each to rice and soybeans. During 2013, rice sales generated 62 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,800 acres of rice, 1,050 acres of soybeans, and 150 acres of corn. Rice sales accounted for 72 percent of 2013 farm receipts.
- 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-one percent of receipts for this farm came from rice sales in 2013.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1480	ARMR6500	ARSR3240	ARWR1400	ARHR3000	MOWR4000
County	Acadia	Desha	Arkansas	Cross	Lawrence	Butler
Total Cropland	1,480.00	6,500.00	3,240.00	1,400.00	3,000.00	4,000.00
Acres Owned	150.00	1,200.00	648.00	420.00	1,000.00	2,000.00
Acres Leased	1,330.00	5,300.00	2,592.00	980.00	2,000.00	2,000.00
Assets (\$1000)						
Total	1,605.00	11,388.00	6,428.00	3,584.00	7,190.00	18,037.00
Real Estate	967.00	6,060.00	2,861.00	2,101.00	4,231.00	13,065.00
Machinery	599.00	4,463.00	2,337.00	1,442.00	2,920.00	3,441.00
Other & Livestock	39.00	865.00	1,229.00	41.00	39.00	1,531.00
Debt/Asset Ratios						
Total	0.25	0.20	0.16	0.19	0.16	0.14
Intermediate	0.37	0.30	0.26	0.23	0.16	0.18
Long Run	0.18	0.15	0.16	0.16	0.16	0.14
2013 Gross Receipts (\$1,000)*						
Total	1,067.30	5,832.80	2,782.90	1,112.80	2,515.00	3,241.80
Rice	756.70	335.10	1,368.70	686.00	1,812.80	1,968.50
	0.71	0.06	0.49	0.62	0.72	0.61
Soybeans	196.20	2,127.80	876.70	352.60	437.00	1,083.40
	0.18	0.37	0.32	0.32	0.17	0.33
Corn	0.00	2,693.30	231.40	0.00	101.50	0.00
	0.00	0.46	0.08	0.00	0.04	0.00
Wheat	0.00	64.60	151.20	0.00	0.00	0.00
	0.00	0.01	0.05	0.00	0.00	0.00
Cotton	0.00	384.40	0.00	0.00	0.00	0.00
	0.00	0.07	0.00	0.00	0.00	0.00
Other Receipts	54.40	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
2013 Planted Acres**						
Total	1,330.00	6,650.00	3,564.00	1,400.00	3,000.00	4,000.00
Rice	800.00	325.00	1,296.00	700.00	1,800.00	2,000.00
	0.60	0.05	0.36	0.50	0.60	0.50
Soybeans	530.00	2,750.00	1,620.00	700.00	1,050.00	2,000.00
	0.40	0.41	0.46	0.50	0.35	0.50
Corn	0.00	3,100.00	324.00	0.00	150.00	0.00
	0.00	0.47	0.09	0.00	0.05	0.00
Wheat	0.00	150.00	324.00	0.00	0.00	0.00
	0.00	0.02	0.09	0.00	0.00	0.00
Cotton	0.00	325.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy, the farm plants 1,200 acres of hay/silage for which it employs custom harvesting. Milk sales generated 93 percent of 2013 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 94 percent of its 2013 gross receipts from milk sales.
- WAD850** An 850-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 605 acres for silage annually. During 2013, 93 percent of this farm's gross receipts came from milk.
- IDD3000** A 3,000-cow, large-sized dairy located in the Magic Valley of Idaho (Twin Falls County). This farm plants 1,250 acres of corn silage annually. Milk sales account for 93 percent of 2013 gross receipts.
- NVD500** A 500-cow, moderate-sized Nevada (Churchill County) dairy. This farm plants 150 acres of hay and 100 acres of corn silage annually. Milk sales accounted for 93 percent of NVD500's gross receipts for 2013.
- TXND3000** A 3,000-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 1,440 acres of corn silage annually. Milk sales account for 93 percent of 2013 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy, TXCD1300 plants 680 acres of silage and 440 acres of hay annually. During 2013, milk sales accounted for 93 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	WAD250	WAD850	IDD3000	NVD500	TXND3000	TXCD1300
County	Tulare	Whatcom	Whatcom	Twin Falls	Churchill	Bailey	Erath
Total Cropland	700.00	250.00	605.00	1,500.00	200.00	520.00	560.00
Acres Owned	700.00	125.00	300.00	1,500.00	150.00	520.00	230.00
Acres Leased	0.00	125.00	305.00	0.00	50.00	0.00	330.00
Pastureland							
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	240.00
Assets (\$1000)							
Total	29,644.00	4,419.00	10,688.00	28,753.00	4,896.00	16,160.00	7,907.00
Real Estate	21,452.00	3,499.00	7,170.00	18,055.00	2,514.00	8,454.00	4,127.00
Machinery	955.00	177.00	860.00	964.00	354.00	1,184.00	1,327.00
Other & Livestock	7,237.00	743.00	2,658.00	9,734.00	2,028.00	6,521.00	2,453.00
Debt/Asset Ratios							
Total	0.25	0.22	0.20	0.22	0.18	0.33	0.32
Intermediate	0.15	0.10	0.12	0.11	0.15	0.23	0.17
Long Run	0.22	0.22	0.24	0.19	0.20	0.26	0.25
Number of Livestock							
Dairy Cows	1,710.00	250.00	850.00	3,000.00	500.00	3,000.00	1,300.00
Cwt Milk/Cow	255.00	213.00	269.00	261.00	249.00	232.00	202.00
2013 Gross Receipts (\$1,000)*							
Total	8,631.70	1,140.50	4,851.10	15,933.20	2,954.20	14,864.30	5,934.00
Milk	8,015.60	1,068.90	4,523.20	14,834.30	2,732.30	13,761.20	5,498.10
	0.93	0.94	0.93	0.93	0.93	0.93	0.93
Dairy Cattle	596.60	68.10	317.00	1,078.10	221.10	1,096.70	435.00
	0.07	0.06	0.07	0.07	0.08	0.07	0.07
2013 Planted Acres**							
Total	1,200.00	200.00	605.00	1,250.00	250.00	1,440.00	747.00
Hay	200.00	0.00	0.00	0.00	150.00	0.00	440.00
	0.17	0.00	0.00	0.00	0.60	0.00	0.59
Silage	1,000.00	200.00	605.00	1,250.00	100.00	1,440.00	307.00
	0.83	1.00	1.00	1.00	0.40	1.00	0.41

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- TXED400** A 400-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 400 acres of silage and 125 acres of hay. During 2013, milk sales represented 90 percent of annual receipts.
- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 210 acres of silage, 70 acres for hay, 140 acres of corn, and 130 acres of soybeans. Milk constituted 85 percent of this farm's 2013 receipts.
- WID1000** A 1000-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 650 acres of hay, 650 acres of silage, and 600 acres of corn. Milk sales comprised 91 percent of the farm's 2013 receipts.
- NYWD500** A 500-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 50 acres of corn, 950 acres of silage, and double crops 450 acres of haylage annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2013.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 200 acres of corn annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2013.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy, the farm plants 30 acres for hay, 90 acres for corn, and 185 acres for silage annually. Milk accounted for 91 percent of the gross receipts for 2013 on this dairy.
- NYCD550** A 550-cow, large-sized central New York (Cayuga County) dairy, this farm plants 625 acres of hay and haylage and 475 acres of silage. Milk sales make up 92 percent of the 2013 total receipts for this dairy.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	TXED400	WID145	WID1000	NYWD500	NYWD1200	NYCD110	NYCD550
County	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	950.00	600.00	2,000.00	1,000.00	2,100.00	325.00	1,100.00
Acres Owned	475.00	330.00	800.00	600.00	1,400.00	250.00	825.00
Acres Leased	475.00	270.00	1,200.00	400.00	700.00	75.00	275.00
Pastureland							
Acres Owned	0.00	40.00	0.00	0.00	50.00	20.00	50.00
Assets (\$1000)							
Total	3,039.00	3,334.00	11,152.00	5,541.00	14,081.00	1,604.00	6,660.00
Real Estate	1,713.00	2,126.00	7,034.00	2,656.00	8,734.00	771.00	3,460.00
Machinery	503.00	664.00	1,063.00	918.00	1,734.00	322.00	1,521.00
Other & Livestock	822.00	544.00	3,055.00	1,967.00	3,613.00	512.00	1,679.00
Debt/Asset Ratios							
Total	0.40	0.22	0.20	0.19	0.21	0.19	0.24
Intermediate	0.20	0.21	0.17	0.21	0.17	0.17	0.14
Long Run	0.25	0.24	0.24	0.23	0.25	0.24	0.24
Number of Livestock							
Dairy Cows	400.00	145.00	1,000.00	500.00	1,200.00	110.00	550.00
Cwt Milk/Cow	186.00	264.00	277.00	249.00	257.00	252.00	266.00
2013 Gross Receipts (\$1,000)*							
Total	1,560.80	901.00	6,276.00	3,032.90	6,941.30	666.20	3,501.80
Milk	1,405.40	761.80	5,721.70	2,816.30	6,420.20	605.30	3,229.30
	0.90	0.85	0.91	0.93	0.93	0.91	0.92
Dairy Cattle	130.60	68.30	409.20	196.20	493.40	55.50	260.80
	0.08	0.08	0.07	0.07	0.07	0.08	0.07
Hay	24.00	15.30	0.00	0.00	0.00	0.00	0.00
	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.60	82.40	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Soybeans	0.00	31.20	0.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.00	0.00	0.00	0.00	0.00
2013 Planted Acres**							
Total	525.00	600.00	2,000.00	1,000.00	2,100.00	305.00	1,100.00
Hay	125.00	70.00	650.00	0.00	0.00	30.00	625.00
	0.24	0.12	0.33	0.00	0.00	0.10	0.57
Silage	400.00	210.00	650.00	950.00	1,900.00	185.00	475.00
	0.76	0.35	0.33	0.95	0.91	0.61	0.43
Corn	0.00	140.00	600.00	50.00	200.00	90.00	0.00
	0.00	0.23	0.30	0.05	0.10	0.30	0.00
Soybeans	0.00	130.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.22	0.00	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- VTD140** A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 20 acres of hay and 200 acres of silage annually. Milk accounted for 92 percent of the 2013 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 900 acres of silage annually. Milk sales represent 91 percent of VTD400's gross receipts in 2013.
- MOGD550** A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 520 acres of improved pasture. Milk accounted for 90 percent of gross farm receipts for 2013.
- MOGD180** A 180-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 265 acres of improved pasture. Milk accounted for 91 percent of gross farm receipts for 2013.
- FLND550** A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay and 600 acres of silage each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 92 percent of the farm receipts.
- FLSD1500** A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy, FLSD1500 plants 100 acres of hay and 400 acres of silage annually. Milk sales represent 93 percent of 2013 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOGD550	MOGD180	FLND550	FLSD1500	
County	Washington	Washington	Dade	Dade	Lafayette	Okeechobee	e
Total Cropland	220.00	1,000.00	0.00	0.00	600.00	400.00	
Acres Owned	100.00	525.00	0.00	0.00	450.00	400.00	
Acres Leased	120.00	475.00	0.00	0.00	150.00	0.00	
Pastureland							
Acres Owned	60.00	50.00	385.00	180.00	60.00	470.00	
Acres Leased	0.00	50.00	0.00	75.00	0.00	0.00	
Assets (\$1000)							
Total	1,626.00	4,864.00	3,612.00	1,397.00	3,671.00	11,445.00	
Real Estate	814.00	3,108.00	1,950.00	765.00	1,991.00	6,115.00	
Machinery	289.00	566.00	184.00	81.00	383.00	825.00	
Other & Livestock	523.00	1,190.00	1,477.00	550.00	1,297.00	4,504.00	
Debt/Asset Ratios							
Total	0.25	0.23	0.16	0.16	0.23	0.33	
Intermediate	0.13	0.15	0.13	0.16	0.16	0.18	
Long Run	0.19	0.24	0.22	0.21	0.23	0.22	
Number of Livestock							
Dairy Cows	140.00	400.00	550.00	180.00	550.00	1,500.00	
Cwt Milk/Cow	213.00	248.00	125.00	131.00	213.00	207.00	
2013 Gross Receipts (\$1,000)*							
Total	705.60	2,263.00	1,660.00	561.90	2,956.90	8,319.90	
Milk	645.30	2,068.30	1,500.50	509.40	2,717.80	7,748.40	
	0.92	0.91	0.90	0.91	0.92	0.93	
Dairy Cattle	50.10	179.90	158.70	51.60	238.20	570.60	
	0.07	0.08	0.10	0.09	0.08	0.07	
Other Receipts	5.50	0.00	0.00	0.00	0.00	0.00	
	0.01	0.00	0.00	0.00	0.00	0.00	
2013 Planted Acres**							
Total	220.00	1,000.00	520.00	265.00	730.00	500.00	
Hay	20.00	100.00	0.00	265.00	130.00	100.00	
	0.09	0.10	0.00	1.00	0.18	0.20	
Silage	200.00	900.00	0.00	0.00	600.00	400.00	
	0.91	0.90	0.00	0.00	0.82	0.80	
Improved Pasture	0.00	0.00	520.00	0.00	0.00	0.00	
	0.00	0.00	1.00	0.00	0.00	0.00	

*Receipts for 2013 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acres for 2013 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.

2013 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 10,000 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the federal government. All 2013 receipts were generated by the cow-calf operation.
- NVB650** NVB650 is a 650-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
- MTB600** A 600-cow ranch located on the eastern plains of Montana (Custer County), MTB600 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. 800 acres of hay are produced annually on the owned land. Also, all deeded acres are leased for hunting. Cattle sales represented 99 percent of this ranch's 2013 receipts.
- WYB475** This 475-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2000 AUMs from the U.S. Forest Service and owns 1,500 acres of range. In response to drought, the ranch has begun leasing 700 acres of private pasture. Annually, the ranch harvests 330 acres of alfalfa and grass hay on owned ground. The ranch backgrounds two-thirds of its calves for ninety days. In 2013, cattle sales accounted for 86 percent of gross receipts, while hay sales accounted for eleven percent.
- COB250** This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. COB250 harvests 450 acres of hay each year at a projected yield of 2.5 tons per acre. Cattle sales accounted for 78 percent of the ranch's 2013 total receipts.
- NMB160** NMB160 is a 160-cow ranch located in northeastern New Mexico (Union County). In 2011, this ranch liquidated 33 percent of its mature cowherd in response to oppressive drought, culling 80 of its 240. During 2013, 94 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

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

	CAB500	NVB650	MTB600	WYB475	COB250	NMB160
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	650.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	200.00	0.00
Pastureland						
Acres Owned	5,000.00	8,725.00	14,000.00	1,500.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2,261.00
Federal AUMs Leas	2,000.00	4,450.00	1,350.00	2,000.00	200.00	0.00
State/Private AUM:	5,000.00	1,000.00	7,600.00	700.00	750.00	0.00
Assets (\$1000)						
Total	4,611.00	7,744.00	7,557.00	5,740.00	14,690.00	6,667.00
Real Estate	3,680.00	6,318.00	6,220.00	4,343.00	13,650.00	6,236.00
Machinery	158.00	297.00	320.00	399.00	383.00	124.00
Other & Livestock	773.00	1,129.00	1,016.00	999.00	657.00	308.00
Debt/Asset Ratios						
Total	0.03	0.01	0.02	0.03	0.01	0.02
Intermediate	0.05	0.03	0.05	0.11	0.10	0.04
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	500.00	650.00	600.00	435.00	250.00	160.00
2013 Gross Receipts (\$1,000)*						
Total	405.90	505.30	472.10	417.20	269.10	155.20
Cattle	405.90	505.30	465.10	360.00	209.30	146.00
	1.00	1.00	0.99	0.86	0.78	0.94
Hay	0.00	0.00	0.00	47.20	50.80	0.00
	0.00	0.00	0.00	0.11	0.19	0.00
Other Receipts	0.00	0.00	7.00	10.00	9.00	9.20
	0.00	0.00	0.02	0.02	0.03	0.06
2013 Planted Acres**						
Total	0.00	975.00	800.00	330.00	650.00	0.00
Hay	0.00	975.00	800.00	330.00	650.00	0.00
	0.00	1.00	1.00	1.00	1.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)

- SDB375** SDB375 is a 375-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. In 2013, calf and culled cow/bull sales accounted for 100 percent of gross receipts.
- MOB250** A 250-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 120 acres of corn, 120 acres of wheat, 160 acres of soybeans, and 280 acres of hay. Improved pasture makes up another 570 acres of this ranch. During 2013, cattle sales comprised 57 percent of gross receipts.
- TXRB250** The western Rolling Plains of Texas (King County) is home to this 250-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. Due to extended drought in the area, the ranch has been forced to sell of 250 cows in 2011 and 2013 and move 75 cows to an additional 5,000 acres of leased land. After weaning, calves are placed on wheat pasture and then either sold as feeder cattle or retained as replacement females. Seventy-nine percent of 2013 receipts came from cattle sales, while 21 percent came from fee hunting.
- TXSB200** A 200-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Faced with continued drought, the ranch has been able to only slightly rebuild its numbers from its 30 percent liquidation in 2006. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 84 percent of 2013 gross receipts.
- FLB1155** This is a 1,155-cow ranch located in central Florida (Osceola County). FLB1155 runs cows on 5,400 acres of owned improved pasture, from which 3,560 acres of hay are harvested annually. Sales of sod are a burgeoning source of agricultural income for area ranches. During 2013, cattle sales represented 89 percent of total receipts.
- OTHERS** Five other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1600, TXRP2500, and GAC2300). These farming operations have from 25 to 200 cows. Cattle contributed from 3 to 13 percent of gross receipts for these farms in 2013.

Appendix Table A13. Characteristics of Panel Farms Producing Beef Cattle.

	SDB375	MOB250	TXRB250	TXSB200	FLB1155
County	Meade	Dade	King	Gonzales	Osceola
Total Cropland	1,150.00	280.00	0.00	0.00	5,400.00
Acres Owned	1,150.00	175.00	0.00	0.00	5,400.00
Acres Leased	0.00	105.00	0.00	0.00	0.00
Pastureland					
Acres Owned	6,700.00	570.00	10,000.00	900.00	0.00
Acres Leased	700.00	280.00	15,000.00	775.00	0.00
Assets (\$1000)					
Total	7,268.00	3,975.00	7,947.00	4,765.00	23,551.00
Real Estate	6,198.00	2,666.00	7,142.00	4,328.00	21,587.00
Machinery	290.00	282.00	118.00	136.00	198.00
Other & Livestock	781.00	1,027.00	687.00	301.00	1,766.00
Debt/Asset Ratios					
Total	0.03	0.01	0.05	0.02	0.01
Intermediate	0.09	0.04	0.08	0.07	0.02
Long Run	0.01	0.01	0.01	0.01	0.01
Number of Livestock					
Beef Cows	375.00	250.00	335.00	200.00	1,155.00
2013 Gross Receipts (\$1,000)*					
Total	324.60	368.00	376.40	198.70	878.60
Cattle	324.60	209.30	296.40	166.20	784.60
	1.00	0.57	0.79	0.84	0.89
Corn	0.00	62.70	0.00	0.00	0.00
	0.00	0.17	0.00	0.00	0.00
Soybeans	0.00	50.30	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00
Wheat	0.00	36.50	0.00	0.00	0.00
	0.00	0.10	0.00	0.00	0.00
Other Receipts	0.00	6.00	80.00	32.50	94.00
	0.00	0.00	0.21	0.16	0.11
2013 Planted Acres**					
Total	1,150.00	1,250.00	0.00	0.00	3,560.00
Corn	0.00	120.00	0.00	0.00	0.00
	0.00	0.10	0.00	0.00	0.00
Soybeans	0.00	160.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00
Wheat	0.00	120.00	0.00	0.00	0.00
	0.00	0.10	0.00	0.00	0.00
Hay	1,150.00	280.00	0.00	0.00	3,560.00
	1.00	0.22	0.00	0.00	1.00
Improved Pasture	0.00	570.00	0.00	0.00	0.00
	0.00	0.46	0.00	0.00	0.00

*Receipts for 2013 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 2013 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:
LIST OF PANEL FARM
COOPERATORS

FEED GRAIN FARMS (CONTINUED)

Indiana

Facilitators

Mr. Scott Gabbard - Extension Educator, Shelby County, Purdue Cooperative Extension

Panel Participants

Mr. David Brown

Mr. Jerry Drake

Mr. Richard Fix

Mr. Mark Nigh

Mr. Ken Simpson

Mr. Keith Theobald

Mr. Kevin Carson

Mr. Gary Everhart

Mr. Darrell Linville

Mr. Gary Robards

Mr. Doug Theobald

Mr. Jeremy Weaver

Iowa

Facilitators

Mr. Jerry Chizek - County Extension Director, Webster County

Panel Participants

Mr. Robert Anderson

Mr. Perry Black

Mr. Brian Carver

Mr. and Mrs. Jim Carver

Mr. Gregg Hora

Mr. Todd Lundgren

Mr. William Secor

Mr. Jason Stanek

Mr. Dean Black

Mr. A.J. Blair

Mr. Jason Carver

Mr. Kevin Carver

Mr. Larry Lane

Mr. Robert Lynch

Mr. Doug Stanek

Mr. Loren Wuebker

Louisiana

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

Mr. R. Berry Barham

Mr. John Carroll

Mr. Buddy Page

Mr. Jess Barr

Mr. Randy Miller

Louisiana - Northeast

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

Mr. Damian Bollich

Mr. Fred Franklin

Mr. Lindy Lingo

Mr. Mark Brown

Mr. Ed Greer

Mr. Ed Patrick

FEED GRAIN FARMS (CONTINUED)

Missouri - Central

Facilitators

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

Panel Participants

Mr. Joe Brockmeier
Mr. Kyle Durham
Mr. Ron Gibson
Mr. Dale Griffith
Mr. Mike Hisle
Mr. Glenn Kaiser
Mr. Robert Kipping
Mr. Rob Korff
Mr. Ron Linneman
Mr. Mike Ritchhart

Mr. Mark Casner
Mr. Dennis Germann
Mr. Todd Gibson
Mr. Jack Harriman
Mr. Preston Hisle
Mr. David Kipping
Mr. Gerald Kitchen
Mr. Craig Linneman
Mr. Terry Reimer
Mr. James Wheeler

Missouri - Northwest

Panel Participants

Mr. Jack Baldwin
Mr. Kevin Rosenbohm

Mr. Gary Ecker
Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. Bruce Treffer - Extension Educator, Dawson County

Panel Participants

Mr. Jim Aden
Mr. Bart Beattie
Mr. Greg Hueftle
Mr. Tim Maline
Mr. Scott McPheeters
Mr. Dave Rowe
Mr. Dan Strauss

Mr. Rob Anderson
Mr. Jeremy Geiger
Mr. Pat Luther
Mr. Clark McPheeters
Mr. Rod Reynolds
Mr. Paul Stieb

North Dakota

Facilitators

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

Panel Participants

Mr. Jim Broten
Mr. Mike Clemens
Mr. Leland Guscette
Mr. Greg Shanenko
Mr. Arvid Winkler

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

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

Dr. Todd Davis - Assistant Professor/Extension Economist, Clemson University
Mr. Scott Mickey

Panel Participants

Mr. Troy Allen	Ms. Vikki Brogdon
Mr. Cag Brunson	Mr. Chris Cogdill
Mr. Harry DuRant	Mr. Sam DuRant
Mr. Jason Gamble	Mr. Steven Gamble
Mr. Barry Hutto	Mr. Tommy Lee
Mr. Joe McKeower	Mr. John Michael Parimuha

Tennessee

Facilitators

Mr. Ranson Goodman - Extension Agent & County Director, Henry County
Mr. Jeff Lannom - Extension Agent & County Director, Weakley County
Mr. Tim Smith - County Extension Agent, Obion County

Panel Participants

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

Texas - Northern Blackland Prairie

Facilitators

Mr. Ryan Collett - County Extension Agent, Hill County
Mr. Marty Jungman - County Extension Agent, Hill County

Panel Participants

Mr. Justin Kaska	Mr. Kenneth Machac
Mr. Chad Radke	Mr. John Sawyer
Mr. Aaron Walters	

Texas - Northern High Plains

Facilitators

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

Panel Participants

Mr. Kerry Cartrite	Mr. Tommy Cartrite
Mr. Brent Clark	Mr. Justin Garrett
Mr. Kelly Hays	Mr. Casey Kimbrell
Mr. Tom Moore	Mr. H.D. Morton
Mr. Stan Spain	Mr. Wesley Spurlock
Mr. Darren Stallwitz	Mr. Dee Vaughan
Mr. Willie Wieck	Ms. Linda Williams

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

Mr. Rick Auckerman - County Extension Agent, Texas Cooperative Extension

Mr. Michael Clayman - Regional Vice President, First Ag Credit

Panel Participants

Mr. Michael Carlson

Mr. Roy Carlson

Mr. Greg Chavez

Mr. Steve Hoffman

Mr. Bob Meyer

Mr. Harold Sides

Texas - Southern Blackland Prairie

Facilitators

Mr. Dustin Coufal - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar

Mr. Herbert Raesz

Mr. Doug Schernik

Mr. Ken Seggern

Mr. Donald Stolte

Texas - Southwest

Facilitators

Mr. Chet Smith - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes

Mr. Ralph Hesse

Mr. Mark Landry

Mr. Danny Parker

WHEAT FARMS

Colorado

Facilitators

Mr. John Deering - Ag Business Agent, Colorado State University
Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel Participants

Mr. Rollie Deering	Mr. Ward Deering
Mr. David Foy	Mr. William Harman
Ms. Gisele Jefferson	Mr. Terry Kuntz
Mr. Dave Lillich	Mr. Max Olsen
Ms. Sara Olsen	Mr. Ken Remington
Mr. Craig Saxton	Mr. Calvin Schaffert
Mr. Harlan Schaffert	Mr. Dave Wagers
Mr. John Wright	

Kansas - Northwest

Facilitators

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

Panel Participants

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

Kansas - South Central

Facilitators

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

Panel Participants

Mr. Dennis Gruenbacher	Mr. Doug Hisken
Mr. Kent Ott	Mr. David Reichenberger
Mr. Nick Steffen	Troy & Julia Strnad
Mr. Jim Stuhlsatz	Mr. Tim Turek
Mr. Robert White	

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

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

Oregon - North Central

Facilitators

Jon Farquharson

Panel Participants

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

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Dan Hille

Mr. Mike Miller

Mr. Steve Taylor

Mr. Allan Koch

Mr. Tim Smith

Washington - Palouse

Facilitators

Dr. Janet Schmidt - Extension Faculty, Washington State University

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

Panel Participants

Mr. Ben Barstow

Mr. Asa Clark

Mr. Scot Cocking

Mr. David Harlow

Mr. Dean Kinzer

Mr. Gary Largent

Mr. Steve Mader

Mr. Bruce Nelson

Mr. David Swannack

Mr. Steve Teade

Mr. Steve Camp

Mr. Gavin Clark

Mr. Tom Cocking

Ms. Kenda Hergert

Mr. Brian Largent

Mr. Michael Largent

Mr. Clark Miller

Mr. Randy Suess

Mr. Del Teade

Mr. Jon Whitman

COTTON FARMS

Alabama

Panel Participants

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

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

Arkansas - Adams Land Co. Gin

Facilitators

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

Panel Participants

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

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

Georgia - Southwest

Facilitators

Mr. Rome Ethredge - County Extension Coordinator, Seminole County
Mr. Mitchell May - County Extension Coordinator, Decatur County
Dr. Don Shurley - Professor/Economist - Cotton, University of Georgia
Dr. Nathan Smith - Assistant Professor, Extension Economist, University of Georgia

Panel Participants

Mr. Andy Bell
Mr. Willard Mims

Mr. Jerry Jones
Mr. Raymond Thompson

North Carolina

Facilitators

Dr. Blake Brown
Mr. Gary Bullen
Mr. Kevin Johnson - County Extension Agent, Wayne County

Panel Participants

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

Mr. Willie Howell
Mr. Danny C. Pierce
Mr. Bryant Worley

South Carolina

Facilitators

Dr. Todd Davis - Assistant Professor/Extension Economist, Clemson University
Mr. Scott Mickey

Panel Participants

Mr. Corrin F. "Bud" Bowers
Mr. Jimmie Griner
Mr. Bates Houck
Mr. Doug Jarrell
Mr. Jeff Sandifer

Mr. James Bookhart
Mr. Johnny & Debbie Crider
Mr. Henry Herndon
Mr. Dean & Richard Hutto
Mr. J. O. Patterson
Mr. Stephen Still

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

Mr. Jim Castellaw - Extension Area Specialist, Farm Management
Dr. Chism Craig - University of Tennessee
Mr. Chuck Danehower - Extension Area Specialist, Farm Management
Mr. Chris Main - Cotton Specialist
Ms. Tracey Sullivan - County Extension Agent, Haywood County
Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

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

Texas - Coastal Bend

Facilitators

Mr. Duane Campion - County Extension Agent, San Patricio County and Aransas County
Mr. Mark Miller - Chief Operations Officer, Texas AgFinance
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. John Parker - Vice President, Texas AgFinance
Mr. Jeff Stapper - County Extension Agent, Nueces County
Mr. Mac Young - Extension Specialist-Risk Management, Texas AgriLife Extension

Panel Participants

Mr. Travis Adams	Mr. Marvin Beyer, Jr.
Mr. Brad Bickham	Mr. Jimmy Dodson
Mr. Jon Gwynn	Mr. Darrell Lawhon
Mr. Larry McNair	Mr. Andrew Miller
Mr. Toby Robertson	Mr. Darby Salge
Mr. David Weaver	Mr. Jon Whatley

Texas - Eastern Caprock

Facilitators

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

Panel Participants

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

Texas - Mid Coast

Facilitators

Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. Jimmy Roppolo - General Manager, Farmers Co-op of El Campo
Mr. Jimmy Schulz - Sales Coordinator, Farmers Co-op of El Campo

Panel Participants

Mr. Jimmy Barosh	Mr. Keith Bram
Mr. Brent Cerny	Mr. Glenn Emshosf
Mr. Daniel Gavranovic	Mr. Rob Kainer
Mr. Cedric Popp	Mr. Michael Popp

COTTON FARMS (CONTINUED)

Texas - Rio Grande Valley

Facilitators

Mr. Omar Gonzales - County Extension Agent
Mr. Luis Ribera - District Economist, Texas Cooperative Extension

Panel Participants

Mr. Gary Busse
Mr. Marshall Swanberg

Mr. Derrick Swanberg
Mr. Mark Willis

Texas - Rolling Plains

Facilitators

Mr. Steven Estes - County Extension Agent, Texas AgriLife Extension

Panel Participants

Mr. Rex Ford
Mr. Michael McLellan
Mr. Mike Sloan
Mr. Ferdie Walker

Mr. Kelly Head
Mr. Brian Sandbothe
Mr. Dale Spurgin
Mr. Terry White

Texas - Southern High Plains

Facilitators

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

Panel Participants

Mr. Steven Archer
Mr. Andy Bratcher
Mr. Will Cozart
Mr. Johnny Ray Todd
Mr. David Warren

Mr. Brad Boyd
Mr. Terry Coleman
Mr. Kirk Tidwell
Mr. Donald Vogler

RICE FARMS

Arkansas

Facilitators

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

Panel Participants

Mr. Jeff Keeter
Mr. Matt Miles
Mr. Sam Whitaker
Mr. Joe Mencer
Mr. Jim Whitaker

Arkansas - East Central-Arkansas County

Facilitators

Mr. Chuck Capps
Mr. Bill Free - Riceland Foods, Inc.
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

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

Arkansas - East Central-Cross County

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension
Mr. Rick Wimberley - County Extension Agent - Staff Chair, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Corbin Brown
Mr. Byron Holmes, Jr.
Mr. Bryan Moery
Mr. John Cooper
Mr. Keith Lockley
Mr. Roger Pohlner

Arkansas - Northeast-Lawrence County

Facilitators

Mr. Mike Andrews
Mr. Herb Ginn
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Greg Baltz
Mr. Kyle Baltz
Mr. Ricky Burris
Mr. Tori Hicks
Mr. Bruce Manning
Mr. Ray Stone
Mr. Jeremy Baltz
Mr. Hunter Burris
Mr. Terry Gray
Mr. Aaron Manning
Mr. Dwain Morris

California - Butte County

Facilitators

Dr. Cass Muters - Farm Advisor, University of California

Panel Participants

Mr. Ken Anderson
Mr. Lee Carrico
Mr. Eric Larrabee
Mr. Steve Rystrom
Mr. Lance Tennis
Mr. Mike Boeger
Mr. Tom Coleman
Mr. Brad Mattson
Mr. Josh Sheppard
Mr. Eric Waterbury

RICE FARMS (CONTINUED)

California - Colusa County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Don Bransford

Mr. Charles Marsh

Mr. Robert Sutton

Mr. Mike Lux

Mr. Joe Struckmeyer

California - Sutter County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Panel Participants

Mr. Paul Baggett

Mr. Jack DeWitt

Mr. Ned Lemenager

Mr. Walt Trevethan

Mr. Bob Van Dyke

Mr. Steve Butler

Mr. Scott Leathers

Mr. Paul Lowery

Mr. Scott Tucker

Mr. Wayne Vineyard

Louisiana - Southwest-Acadiana

Facilitators

Mr. Barrett Courville - County Extension Agent, Acadia Parish

Mr. Stuart Gauthier - County Extension Agent, Vermilion Parish

Mr. Kurt Guidry - Professor, LSU Ag Center

Mr. Allen Hogan - County Extension Agent, Jeff Davis Parish

Panel Participants

Mr. Tommy Faulk

Mr. Jackie Loewer

Mr. Brian Wild

Mr. David Lacour

Mr. Christian Richard

Mr. Fred Zaunbrecher

Missouri - Bootheel West

Panel Participants

Mr. Rodney Eaker

Mr. John French

Mr. Frank Smody

Mr. Brian Yarbro

Mr. Rusty Eaker

Mr. Eric Patterson

Mr. Mike Smody

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel Participants

Mr. Donnie Bulanek

Mr. Barrett Franz

Mr. Curt Mowery

Mr. Paul Sliva

Mr. Mike Burnside

Mr. Billy Mann

Mr. Joey Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson

Mr. Kenneth Danklefs

Mr. Jason Hlavinka

Mr. Patrick Pavlu

Mr. Steve Balas

Mr. W.A. "Billy" Hefner, III

Mr. Ira Lapham

Mr. Bryan Wiese

RICE FARMS (CONTINUED)

Texas - El Campo-Wharton County

Panel Participants

Mr. L.G. Raun
Mr. Glen Rod

Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

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

Panel Participants

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

Florida - North

Facilitators

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

Panel Participants

Mr. Eddie Fredriksson	Mr. Johan Heijkoop
Mr. Brack Jackson	Mr. Seth Jackson
Mr. Terry Reagan	

Florida - South

Facilitators

Mr. Ray Hodge

Panel Participants

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

Idaho

Facilitators

Mr. Bob Naerebout - Executive Director, Idaho Dairymen's Association
Mr. Rick Naerebout

Panel Participants

Mr. Mike Aardema	Mr. James Boer
Mr. Scott Haag	Mr. Dan Kluth
Mr. Arie Roeloffs	Ms. Jeannie Wolvertson

Missouri

Facilitators

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

Panel Participants

Mr. Dale Carter	Mr. Tony Finch
Mr. Charles Fletcher	Mr. Kevin Fletcher
Mr. Clay McQuiddy	Mr. Mike Meier
Mr. Brian Patton	Mr. Bernie Van Dalfsen
Mr. Kevin Vanderpoel	

DAIRY FARMS (CONTINUED)

Nevada - Fallon

Facilitators

Mr. Bob Fletcher
Dr. Tom Harris - Dept. of Resource Econ, University of Nevada
Ms. Pam Powell - Extension Agent

Panel Participants

Mr. Pete Homma	Mr. Newell Mills
Mr. Alan Perazzo	Mr. David Perazzo
Mr. Charles Turner	Mr. Jeff Whitaker

New York - Central

Facilitators

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

Panel Participants

Mr. David Boor	Mr. and Mrs. Robert Howland
Mr. Bill Kilcer	Mr. Bill and Dan Leonard
Mr. and Mrs. Mike McMahon	Mr. Kenton Patchen
Mr. Ron Space	Mr. Martin Young

New York - Western

Facilitators

Ms. Joan Petzen - Farm Business Mngt Specialist, Cornell Cooperative Extension

Panel Participants

Ms. Tammy Andrews	Mr. Gerry Coyne
Mr. Malachy Coyne	Mr. Peter Dueppengiesser
Ms. Kitty Dziedzic	Mr. John Emerling
Mr. Walter Faryna	Mr. Tom and Bill Fitch
Mr. Craig Harkins	Mr. John Knopf
Mr. Jeff Mulligan	Ed & Jody Neal
Mr. John Noble	Mr. Steve Sondericker
Mr. Ken Van Slyke	

Texas - Central

Facilitators

Dr. Jason Johnson - Area Economist, TexasAgriLife Extension
Mr. Whit Weems - County Extension Agent, Erath County

Panel Participants

Mr. Frans Beukeboom	Mr. Johann DeBoer
Mr. Stanley Haedge	Mr. Johan Koke
Mr. Clemens Kuiper	Mr. Henk Postmus
Mr. Pete Whitefield	

Texas - Northeast

Facilitators

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

Panel Participants

Mr. Alan Bullock	Mr. Blake Fisher
Mr. Don Smith	Mr. Jerry Spencer
Mr. Mark Sustaire	

DAIRY FARMS (CONTINUED)

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development
Mr. Curtis Preston - County Extension Agent Bailey County

Panel Participants

Mr. Tom Alger	Mr. Larry Hancock
Mr. David Lawrence	Mr. Reed Mulliken
Mr. Joe Osterkamp	Mr. Bob Wade

Vermont

Facilitators

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

Panel Participants

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

Washington

Facilitators

Mr. Chris Benedict - Extension Faculty, Whatcom County

Panel Participants

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

Wisconsin

Facilitators

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

Panel Participants

Mr. Ben Hesselink	Mr. Mike Hesselink
Ms. Linda Hodorff	Mr. Matt Hunter
Mr. Jim Kasten	Mr. and Mrs. Charlie Knigge
Mr. Pete Knigge	Mr. Joe Kuehnl
Mr. Larry Pollack	Mr. John Ruedinger
Mr. Rob Stone	Mr. Dean Strauss
Mr. Jason Vorpahl	

BEEF PRODUCERS

California

Facilitators

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

Panel Participants

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

Colorado

Facilitators

Mr. Todd Hagenbuch - County Extension Agent, Routt County

Panel Participants

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

Florida

Panel Participants

Mr. Mike Adams	Mr. Wes Carlton
Mr. Alan Kelley	Mr. Cary Lightsey
Mr. Ralph Pelaez	Mr. Bert Tucker
Dr. Fred Tucker	Mr. Wes Williamson

Missouri - Southwest

Facilitators

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

Panel Participants

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

Montana

Facilitators

Mr. Michael Schuldt - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown	Mr. Art Drange
Mr. Levi Foreman	Mr. Alyn Haughian
Mr. Jeff Okerman	Mr. Scot Robinson
Mr. Andy Zook	

BEEF PRODUCERS (CONTINUED)

Nevada

Facilitators

Dr. Tom Harris - Dept. of Resource Econ, University of Nevada
Ms. Desiree Seal
Dr. Ron Torell - Custom A.I. & Ranch Consulting

Panel Participants

Mr. Tom Barnes	Mr. and Mrs. Brad & Dani Dalto
Mr. and Mrs. Jay Dalton	Mr. Jon Griggs
Mr. and Mrs. Mitch & Rhonda H	Mr. and Mrs. Sam Mori
Mr. and Mrs. Ed Sarman	Mr. and Mrs. Craig Spratling

New Mexico

Facilitators

Mr. Blair Clavel - County Extension Director, Harding County
Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University

Panel Participants

Mr. Justin Bennett	Mr. Damon Brown
Mr. John Gilbert	Mr. John Vincent
Mr. Derek Walker	

South Dakota

Facilitators

Adele Harty
Mr. Dan Oedekoven - Director, West River Agricultural Center, South Dakota State University
Mr. Dave Ollila
Mr. Ken Olson
Ms. Shannon Sand

Panel Participants

Alan & Jill Bishop	John & Lance Frei
Mr. Lynn C. Frey	Mr. Leo E. Grubl
Mr. Wayne Oedekoven	Mr. Larry Stomprud

Texas - Rolling Plains

Facilitators

Mr. Stan Bevers - Extension Economist - Management, Texas A&M University
Mr. Kevin Brendle - County Extension Agent, Dickens County
Mr. Ryan Martin - County Extension Agent, Motley County
Mr. Toby Oliver - County Extension Agent, King County

Panel Participants

Mr. Greg Arnold	Hon. Duane Daniel
Mr. Steve Drennan	Mr. Leland Foster
Mr. Glenn Springer	

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Steve Breitschopf	Mr. Brian Fink
Mr. Mitchell Hardcastle	Mr. Michael Kuck
Mr. William L. Quinney	

BEEF PRODUCERS (CONTINUED)

Wyoming

Facilitators

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

Panel Participants

Mr. Hugh Baird

Mr. Tim Flitner

Mr. Vance Lungren

Mr. Dan Rice

Mr. Gary Rice

PEANUT FARMS

North Carolina - Elizabethtown

Facilitators

Dr. Blake Brown
Mr. Gary Bullen
Mr. Bob Sutter

Panel Participants

Mr. Robert Byrd
Mr. Alex Jordan

Mr. Les Galloway
Mr. Dan Ward

North Carolina - Rocky Mount

Facilitators

Dr. Blake Brown
Mr. Gary Bullen
Mr. Bob Sutter

Panel Participants

Mr. Clarke Fox
Mr. Donnie White

Mr. Wayne Harrell