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# *Representative Farms Economic Outlook for the December 2012 FAPRI/AFPC Baseline*

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**Working Paper 12-4**

**December 2012**



## **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 95 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 2012 through 2017. 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 December 2012 Baseline.

Under the December 2012 Baseline, 49 of the 63 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2017). Two crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 12 crop farms have greater than a 50 percent chance of negative ending cash. Furthermore, 48 of the 63 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Six crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and nine 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:** Twenty of the 22 feedgrain farms are in good overall financial condition. One is classified in marginal condition, and one is in poor condition. Overall financial rankings for representative feedgrain farms show improvement from the August 2012 baseline.
- **WHEAT FARMS:** All eleven representative wheat farms are classified in good overall financial condition. These rankings show a slight improvement from the August 2012 baseline, as that report had one farm in marginal condition.
- **COTTON FARMS:** Nine of the 16 cotton farms are classified in good condition, three are in marginal condition, and four are in poor condition. The December 2012 baseline results in a slight improvement in overall financial rankings as one farm shifts from marginal to good.
- **RICE FARMS:** Five of the 14 rice farms are projected to be in good financial condition, four are in marginal condition, and five are in poor condition. The current baseline reflects an improvement in overall financial rankings for representative rice farms, resulting in 1 more farm in good condition and 2 less farms in poor condition as compared to the mid-year update in August.
- **DAIRY FARMS:** Nine of the 21 dairy farms are in good overall financial condition. Seven are classified in marginal condition, and five are in poor condition. Overall financial rankings for representative dairies remain virtually unchanged from the August 2012 baseline.
- **BEEF CATTLE RANCHES:** Eight of the 11 cattle ranches are classified in good financial condition, two are in marginal condition, and one is projected to be in poor condition. The December 2012 baseline resulted in virtually no change in overall financial rankings as compared to the 2012 August baseline.

**REPRESENTATIVE FARMS ECONOMIC  
OUTLOOK FOR THE DECEMBER 2012  
FAPRI/AFPC BASELINE**

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## **REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2012 FAPRI/AFPC BASELINE**

The farm level economic impacts of the FAPRI December 2012 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2009-2017 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) December 2012 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the December 2012 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 2017.

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 December 2012 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.

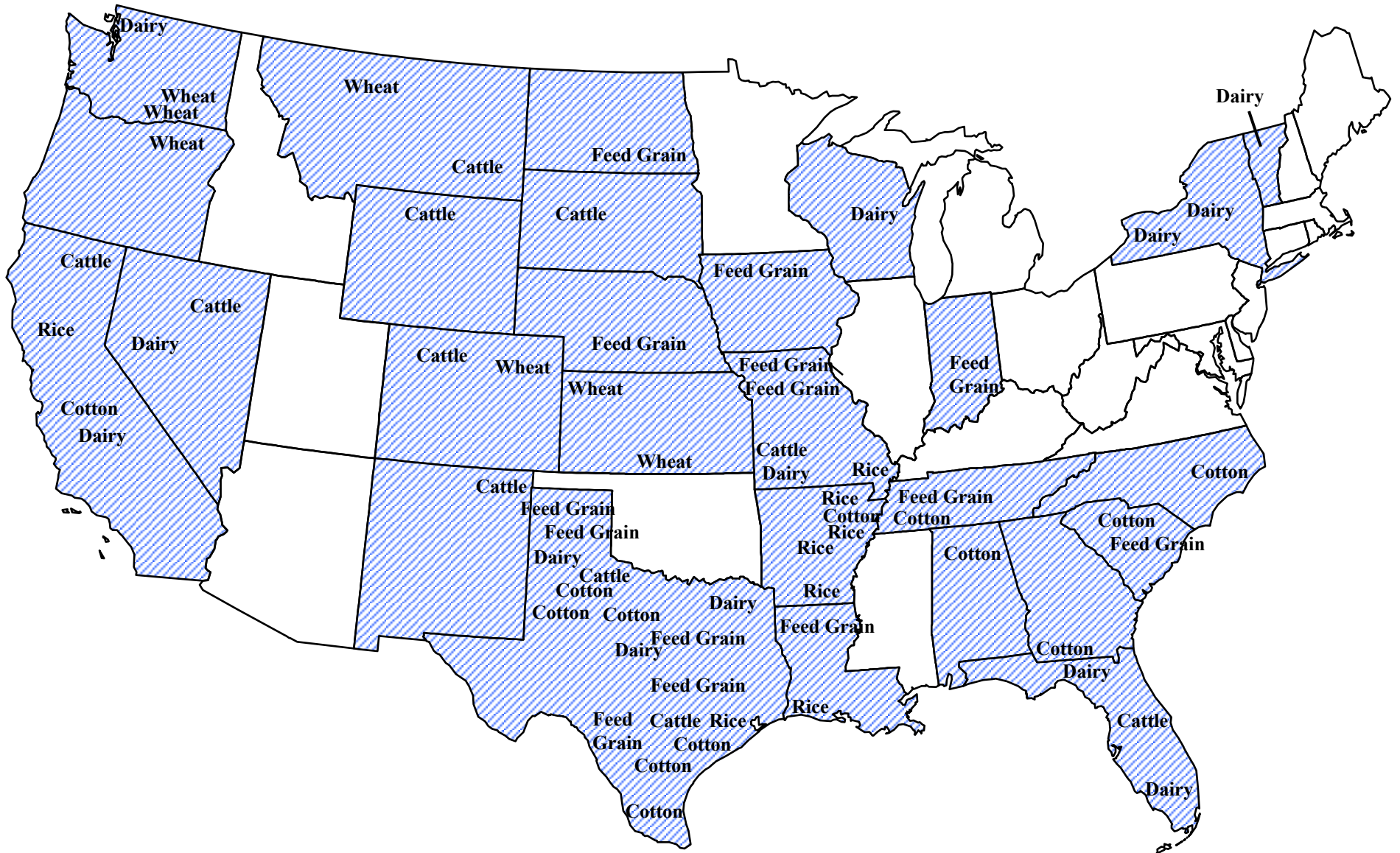
### **Panel Process**

AFPC has developed and maintains data to simulate 95 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 six-year projection. Each panel must approve the model's ability to reasonably reflect the economic activity on their representative farm prior to using the farm for policy 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 2009 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2009 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 2009 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 December 2012 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 (2009-2011) were held constant based on actual values obtained from the producers. Crop yields for 2012-2017 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 2010. FAPRI's December 2012 Baseline prices were localized for the farms and used as the average prices for 2011-2017 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2012-2017 planning horizon.
- Starting in 2009, all farms are subject to 4 payment limits on direct payment or counter-cyclical/ACRE payments while loan deficiency payments remain unlimited.
- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm 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 December 2012 FAPRI Baseline which assumes continuation of the 2008 Farm Bill through 2017.
- 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 2008, 2012, 2013, 2014, 2015, 2016, and 2017. From 2009-2011 the direct payments are based on 83.3 percent of historical base acreage. The direct payment rate is included in the December 2012 FAPRI Baseline.
- Marketing loan provisions for covered commodities were authorized in the 2008 Farm Bill and are assumed to be in place for the farm level analysis.
- ACRE and counter-cyclical payments are triggered by marketing year prices included in the December 2012 FAPRI Baseline.
- The milk support price remains at \$9.90/cwt. through 2017.
- 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 December 2012 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2009-2017**

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Crop Prices</b>									
Corn (\$/bu.)	3.55	5.18	6.22	7.30	5.07	4.89	4.86	4.90	4.92
Wheat (\$/bu.)	4.87	5.70	7.24	8.03	7.08	6.16	6.03	6.12	6.16
Cotton (\$/lb.)	0.6290	0.8150	0.8830	0.6912	0.6808	0.6742	0.6731	0.6801	0.6832
Sorghum (\$/bu.)	3.22	5.02	5.99	6.86	4.74	4.54	4.57	4.61	4.64
Soybeans (\$/bu.)	9.59	11.30	12.50	14.53	12.05	11.31	11.26	11.48	11.69
Barley (\$/bu.)	4.66	3.86	5.35	6.26	4.65	4.48	4.43	4.59	4.67
Oats (\$/bu.)	2.02	2.52	3.49	3.80	3.22	3.04	2.97	2.96	2.97
Rice (\$/cwt.)	14.40	12.70	14.30	14.49	14.46	13.97	13.82	13.97	13.99
Soybean Meal (\$/ton)	296.89	329.56	375.35	439.60	303.94	298.28	304.65	315.09	323.65
All Hay (\$/ton)	108.00	114.00	178.00	190.27	164.32	143.87	141.15	143.61	146.75
Peanuts (\$/ton)	434.00	450.00	636	567.73	472.97	513.3	506.71	508.94	509.86
<b>Loan Rates</b>									
Corn (\$/bu.)	1.95	1.95	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	2.94	2.94
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.00	5.00	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	1.95	1.95
Oats (\$/bu.)	1.33	1.39	1.39	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	6.50	6.50
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
<b>Direct Payment Rates</b>									
Corn (\$/bu.)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Wheat (\$/bu.)	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Cotton (\$/lb.)	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum (\$/bu.)	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Soybeans (\$/bu.)	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Barley (\$/bu.)	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Oats (\$/bu.)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Rice (\$/cwt.)	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Peanuts (\$/ton)	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00

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

**Table 2. FAPRI December 2012 Baseline Projections of Livestock and Milk Prices, 2009-2017**

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Cattle Prices</b>									
Feeder Cattle (\$/cwt)	101.89	115.40	141.25	157.86	165.42	171.09	171.2	161.76	153.15
Fed Cattle (\$/cwt)	83.25	95.38	114.73	122.38	130.17	131.08	131.17	127.85	124.23
Culled Cows (\$/cwt)	47.01	56.76	69.92	76.48	84.48	86.93	87.15	80.79	74.46
<b>Milk Prices -- National and State</b>									
All Milk Price (\$/cwt)	12.93	16.35	20.25	18.60	19.90	19.48	19.21	19.19	19.25
California (\$/cwt)	11.49	14.69	18.54	16.68	17.92	17.70	17.54	17.55	17.63
Florida (\$/cwt)	16.90	20.70	24.10	22.14	23.45	22.88	22.55	22.53	22.56
Idaho (\$/cwt)	11.80	14.90	18.40	18.11	19.40	18.95	18.67	18.66	18.71
Missouri (\$/cwt)	13.00	16.60	20.60	18.88	20.18	19.66	19.35	19.32	19.37
Nevada (\$/cwt)	12.10	15.80	19.40	17.53	18.82	18.34	18.05	18.03	18.08
New York (\$/cwt)	13.60	17.40	21.40	19.30	20.57	20.20	19.94	19.94	20.00
Texas (\$/cwt)	13.30	17.10	20.80	18.86	20.15	19.66	19.37	19.35	19.40
Vermont (\$/cwt)	13.80	17.70	21.60	19.45	20.72	20.35	20.10	20.10	20.16
Washington (\$/cwt)	12.30	16.10	20.70	18.51	19.78	19.41	19.14	19.14	19.20
Wisconsin (\$/cwt)	13.10	16.10	20.30	19.46	20.78	20.17	19.83	19.80	19.83

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



**Table 3. FAPRI December 2012 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2010-2017**

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Annual Rate of Change for Input Prices Paid</b>									
Seed Prices (%)		3.68	7.10	7.73	3.27	1.45	-1.43	0.43	1.71
All Fertilizer Prices (%)		-6.23	36.93	6.97	2.27	1.80	-1.69	-0.56	0.76
Herbicide Prices (%)		-6.38	-1.52	5.45	2.45	3.54	1.31	2.12	2.11
Insecticide Prices (%)		1.86	2.44	3.62	1.78	3.23	1.48	2.17	2.10
Fuel and Lube Prices (%)		24.02	27.46	-0.12	-8.96	-1.62	-3.75	3.75	3.18
Machinery Prices (%)		3.60	6.09	5.05	1.57	2.63	2.27	2.68	2.56
Wages (%)		0.53	1.59	2.86	2.21	2.52	2.72	2.90	3.00
Supplies (%)		1.31	4.52	2.01	1.45	2.46	1.47	1.84	1.64
Repairs (%)		1.89	3.70	3.32	2.15	2.38	2.21	2.39	2.40
Services (%)		3.21	1.86	2.59	1.34	2.73	1.72	2.37	2.42
Taxes (%)		3.43	5.21	4.50	3.20	4.35	3.03	3.16	2.78
PPI Items (%)		3.30	14.36	6.82	2.92	-4.42	-1.21	0.81	1.47
PPI Total (%)		3.31	11.76	7.06	2.83	-3.28	-0.49	1.35	1.81
<b>Annual Change in Consumer Price Index (%)</b>		1.64	3.14	2.03	1.29	1.77	1.68	1.89	1.89
<b>Annual Rate of Change for U.S. Land Prices (%)</b>		4.27	8.64	10.88	8.64	1.92	0.90	0.11	0.23

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

## FAPRI DECEMBER 2012 BASELINE

Projected crop prices for FAPRI's December 2012 Baseline are summarized in Table 1. In general, cotton, corn, wheat, rice, sorghum, and soybean price projections peak in 2012. From 2013-2017 prices return to levels seen in 2009 and 2010. Individual crop prices are projected to move as follows:

- Corn prices are projected to reach a high of \$7.30/bu in 2012. Corn prices are projected to fall to \$5.07/bu in 2013 and settle around \$4.90/bu in the latter projected years.
- Wheat prices increase significantly from 2010-2012 before declining and ending 2017 at \$6.16/bu.
- After reaching a high of \$0.8830/lb. in 2011, cotton prices decline significantly in 2012 before settling around \$0.68/lb for the remainder of the projection period.
- Rice prices reach a peak of \$14.49/cwt. in 2012 before slowly declining and end 2017 at \$13.99/cwt.
- Sorghum prices decline from a high of \$6.86/bu. in 2012, ending the projection period at \$4.64/bu.
- Prices for Soybeans are expected to stay in a range of \$9.59/bu. to \$14.53/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. All direct payment rates are assumed to remain constant at 2008 levels for 2009 through 2017.

Projected livestock prices and state and national milk prices for FAPRI's December 2012 Baseline are summarized in Table 2. Feeder cattle prices are generally higher than those reported in the December 2011 Baseline while milk prices are generally lower. Cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to steadily increase from \$101.89/cwt in 2009 reaching \$171.20/cwt by 2015 and then falling to \$153.15/cwt in 2017.
- Fed cattle prices are expected to increase from the low in 2009 of \$83.25/cwt, ending 2017 at \$124.23/cwt.
- Culled cow prices range between \$47.01/cwt and \$87.15/cwt.
- Milk prices are projected to rebound significantly from a low of \$12.93/cwt in 2009 to \$20.25/cwt in 2011. Milk prices are expected to range from \$18.60/cwt to \$19.90/cwt for the remainder of the 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 December 2012 Baseline. The projected rates of change in costs increase substantially in 2011. Fertilizer prices are projected to increase 37 percent in 2011; annual increases ranging from negative 1.70 percent to 7.0 percent are expected throughout the 2012 – 2017 period. Fuel is projected to increase 27.5 percent in 2011 after rising 24.02 percent in 2010. Projected annual rates of change in land values over the 2010 – 2017 period were provided by the December 2012 FAPRI Baseline and range between 0.11 percent and 10.88 percent per year.

### Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2012-2017** -- 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, 2012-2017** -- Annualized percentage change in the operator's net worth from January 1, 2012 through December 31, 2017, 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, 2012-2017** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2012-2017. 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 2017** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2017. 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, 2012-2017** -- Sum of all farm program payments (counter-cyclical/ACRE, direct, marketing loan gains/loan deficiency payments, and milk income loss contract (MILC) payments) divided by total receipts received from the market plus counter-cyclical/ACRE, direct, and marketing loan gains/loan deficiency payments, MILC payments, crop insurance indemnities, and other farm related receipts.
- **Total Cash Receipts** -- Sum of annual cash receipts from all sources, including market sales, counter-cyclical/ACRE and direct payments, marketing loan gains/loan deficiency payments, MILC payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of annual counter-cyclical/ACRE payments, direct payments, and marketing loan gains/loan deficiency payments for crops and the milk income loss contract (MILC) program payment for dairy farms. Also included are lump sum disaster payments for livestock.
- **Net Cash Farm Income** -- Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.
- **Probability of Negative Ending Cash Balance** -- 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 2009-2017** -- The number of times out of 100 that real net worth at the end of 2017 is less than real net worth at the start of 2009.

# Figure 2. Representative Farms Producing Feed Grains and Oilseeds

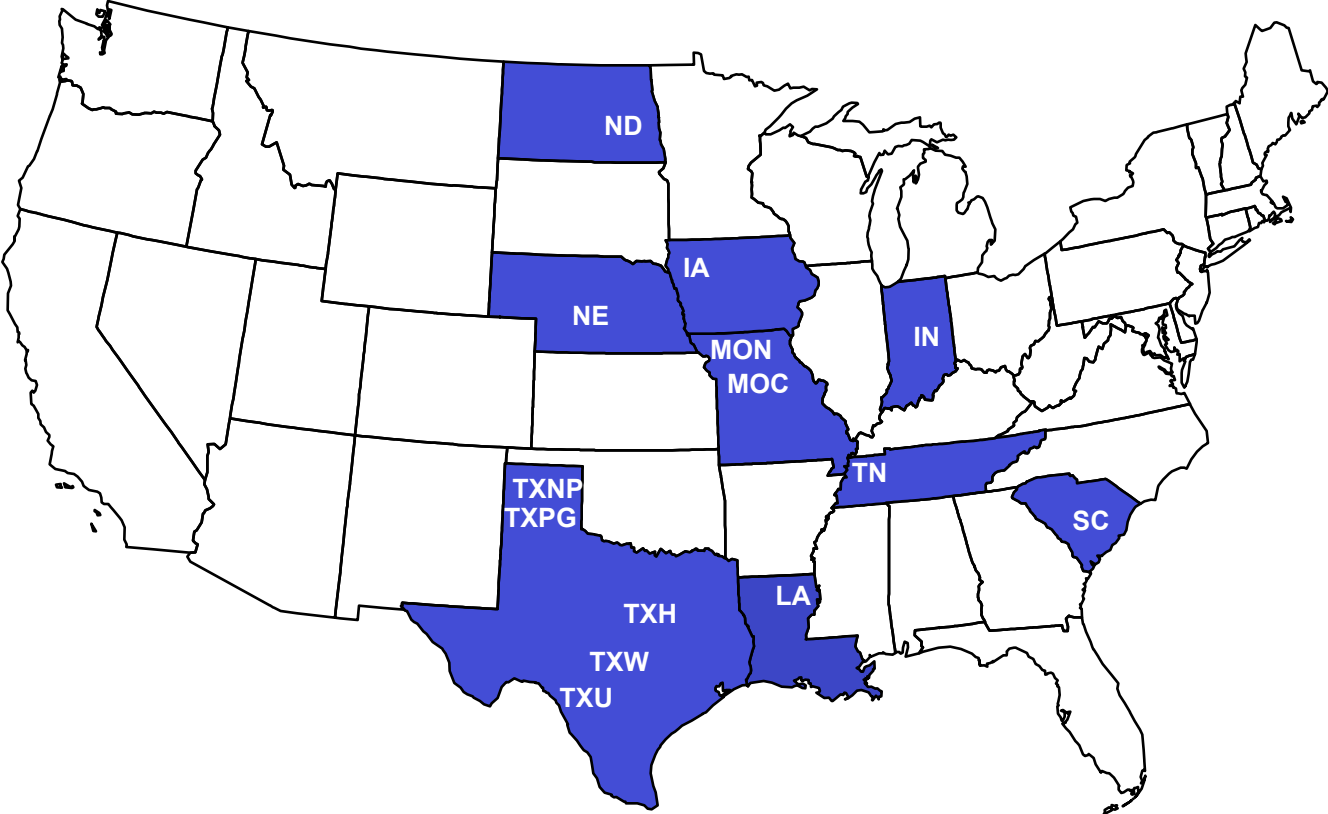




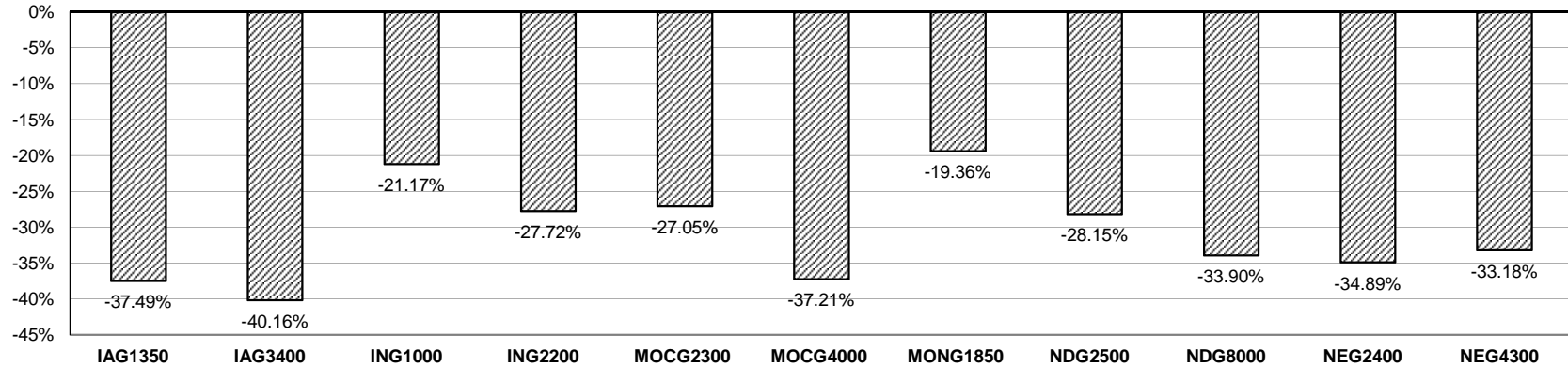


Table 6. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

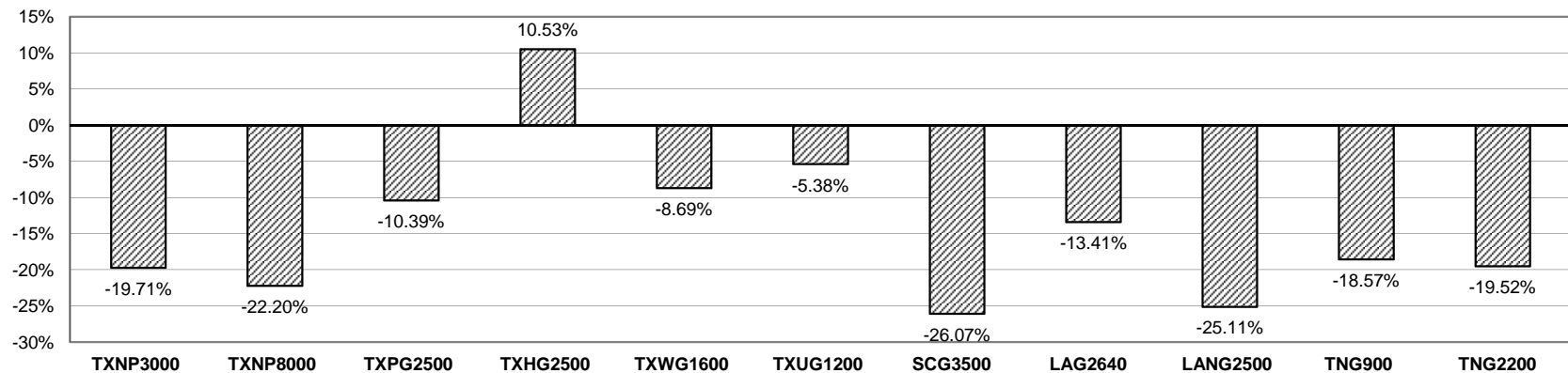
	TXNP3000	TXNP8000	TXPG2500	TXHG2500	TXWG1600	TXUG1200
Overall Financial Position						
2012-2017 Ranking	Good	Good	Good	Poor	Good	Marginal
Change Real Net Worth (%)						
2012-2017 Average	8.33	6.74	3.16	-1.35	2.24	14.27
NIA to Maintain Real						
Net Worth (%/Rec.)	-19.18	-19.59	-16.77	-3.19	-13.59	-3.97
NIA for Zero Ending						
Cash Balance (%/Rec.)	-19.71	-22.20	-10.39	10.53	-8.69	-5.38
Govt Payments/Receipts (%)						
2012-2017 Average	3.21	1.17	5.43	5.00	5.80	5.68
Cost to Receipts Ratio (%)						
2012-2017 Average	76.25	78.57	78.64	87.81	78.28	87.66
Total Cash Receipts (\$1000)						
2009	1,458.23	3,990.47	1,361.52	565.78	381.71	598.92
2010	1,889.55	5,178.76	1,709.63	874.13	703.03	989.66
2011	2,101.25	5,970.75	1,966.26	801.43	640.93	1,139.30
2012	2,389.89	6,299.75	2,234.51	1,069.96	752.53	1,144.64
2013	1,962.31	5,047.35	1,785.00	827.33	602.87	936.99
2014	1,898.64	4,902.17	1,714.66	797.38	587.32	917.40
2015	1,901.17	4,931.74	1,711.32	796.41	589.43	919.29
2016	1,929.51	5,017.22	1,736.24	805.60	593.76	932.10
2017	1,950.73	5,076.27	1,752.80	813.05	598.25	941.87
Government Payments (\$1000)						
2009	48.77	105.79	86.12	35.98	28.98	38.43
2010	48.20	103.95	75.81	33.21	24.96	32.90
2011	48.20	103.95	75.81	33.21	24.96	32.90
2012	49.28	0.25	77.41	33.91	25.51	33.67
2013	63.95	45.28	95.69	41.04	35.08	54.12
2014	64.41	48.06	99.49	42.37	36.93	57.23
2015	62.95	58.38	98.30	42.10	36.54	56.55
2016	64.38	84.40	98.40	41.97	36.36	56.22
2017	64.66	96.70	98.57	42.05	36.45	56.56
Net Cash Farm Income (\$1000)						
2009	211.75	611.97	247.15	-44.71	-42.21	-103.79
2010	550.59	1,606.82	509.92	241.55	235.25	244.78
2011	617.86	1,940.15	573.34	206.37	173.91	313.91
2012	866.29	2,290.67	816.27	371.11	287.83	320.80
2013	484.00	1,138.29	416.59	127.75	142.77	126.56
2014	420.98	973.45	333.75	78.95	122.72	99.32
2015	435.90	1,007.52	350.72	67.86	119.47	101.50
2016	436.88	1,018.19	348.52	64.20	113.92	101.00
2017	424.43	1,014.23	297.13	53.28	90.55	95.32
Ending Cash Reserves (\$1000)						
2009	71.39	252.41	62.25	-213.87	-109.62	-174.79
2010	310.34	1,124.81	245.24	-137.41	1.37	-72.15
2011	593.84	2,126.70	438.73	-134.42	59.90	67.93
2012	1,036.87	3,495.83	837.96	36.42	223.63	226.01
2013	1,243.15	4,067.16	922.58	3.74	277.99	254.25
2014	1,399.02	4,505.29	944.39	-78.59	318.84	267.09
2015	1,588.73	4,861.94	993.43	-220.12	327.16	255.54
2016	1,771.97	5,266.85	1,031.86	-336.91	326.94	258.05
2017	1,965.70	5,789.38	919.87	-476.47	269.54	252.72
Nominal Net Worth (\$1000)						
2009	1,259.53	3,905.92	2,851.29	1,300.45	873.54	6.30
2010	1,575.89	4,980.89	3,163.49	1,454.83	1,029.64	112.01
2011	1,988.70	6,331.24	3,629.85	1,609.67	1,167.14	259.04
2012	2,585.79	8,037.29	4,311.18	1,913.72	1,406.43	410.07
2013	2,927.33	8,935.96	4,690.59	2,005.24	1,529.32	432.54
2014	3,159.72	9,520.62	4,839.21	2,000.00	1,577.51	440.88
2015	3,412.79	10,086.83	5,010.95	1,913.35	1,611.43	443.76
2016	3,629.77	10,634.53	5,120.27	1,851.90	1,625.56	445.38
2017	3,872.11	11,270.62	5,122.00	1,757.19	1,593.69	441.62
Prob. of Negative Ending Cash (%)						
2010	1	1	1	99	52	99
2011	1	1	1	99	4	1
2012	1	1	1	19	1	2
2013	1	1	1	47	1	4
2014	1	1	1	68	1	5
2015	1	1	1	89	1	9
2016	1	1	1	92	1	12
2017	1	1	3	95	5	14
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	1	1	1	21	1	13

# Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017



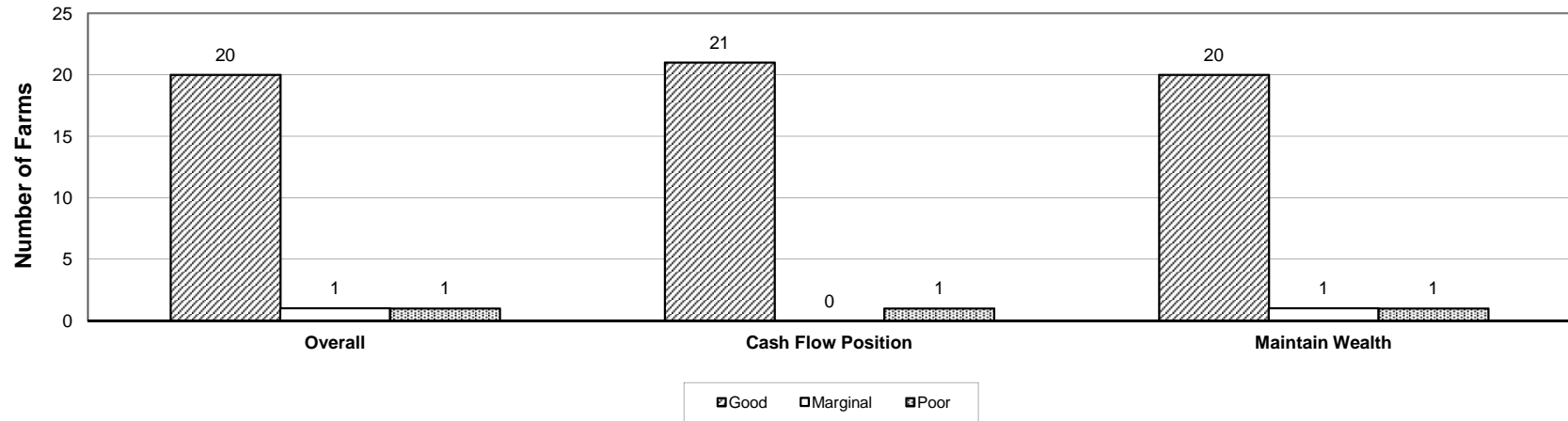
Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017





# Figure 4. Feed Grain and Oilseed Farms

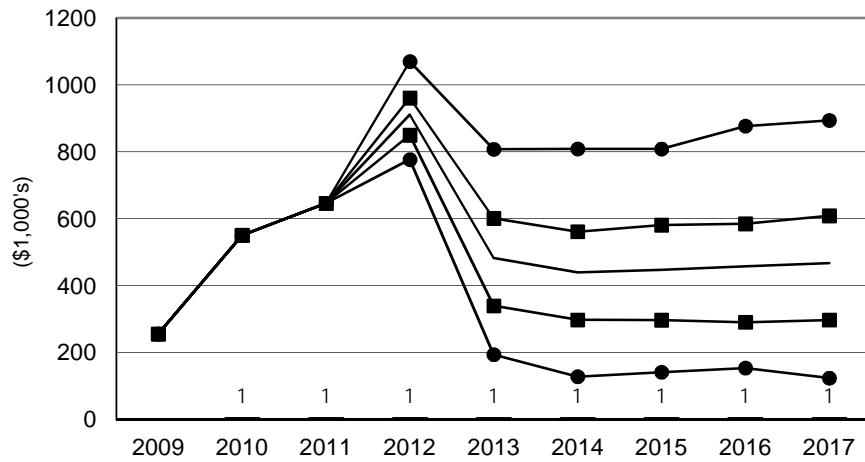
Economic and Financial Position Over the Period, 2012-2017, for all Feed Grain and Oilseed Farms



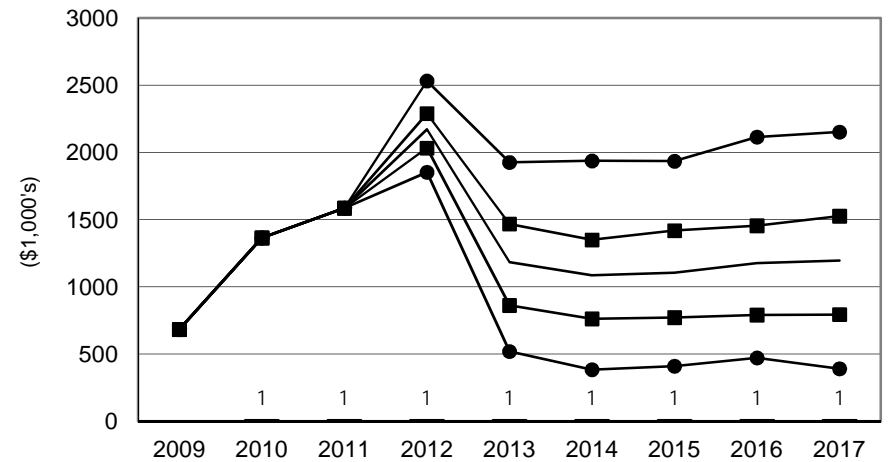
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

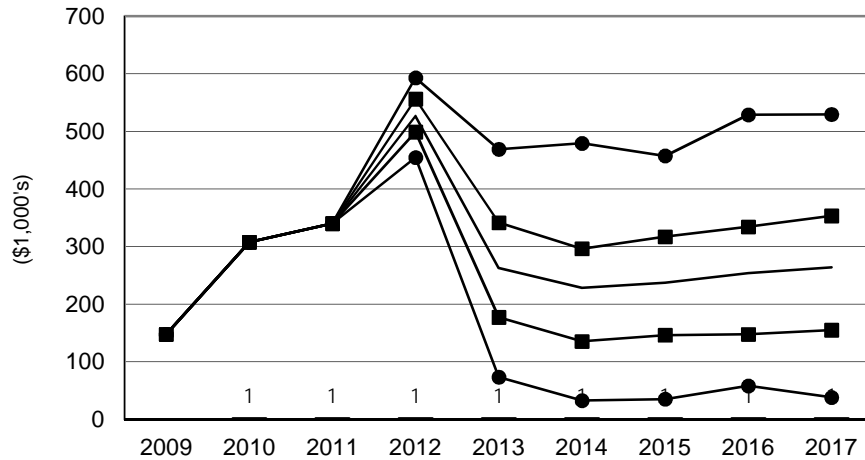
**IAG1350 Iowa Grain Farm**



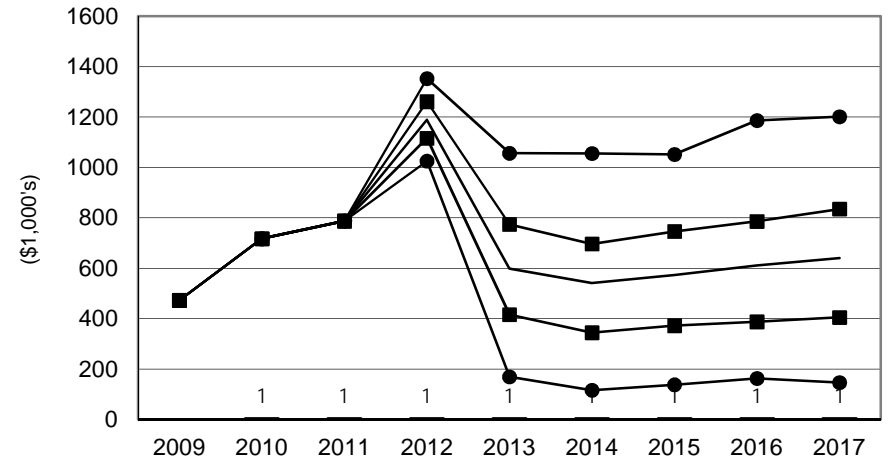
**IAG3400 Large Iowa Grain Farm**



**ING1000 Indiana Grain Farm**



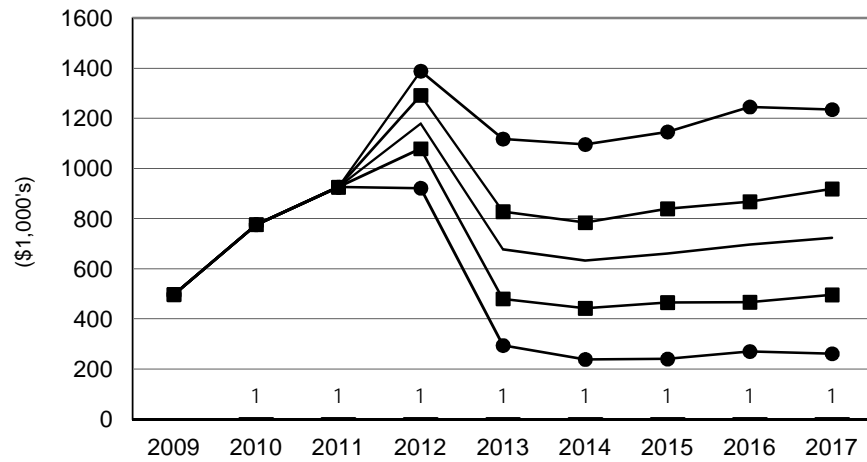
**ING2200 Large Indiana Grain Farm**



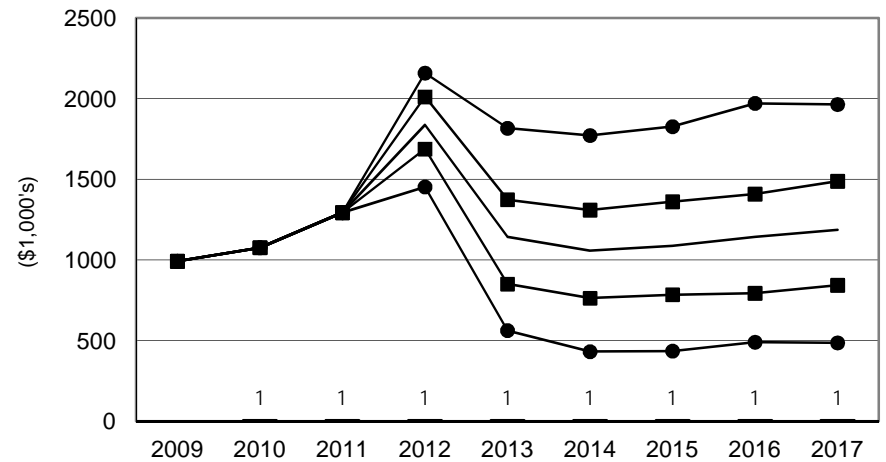
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

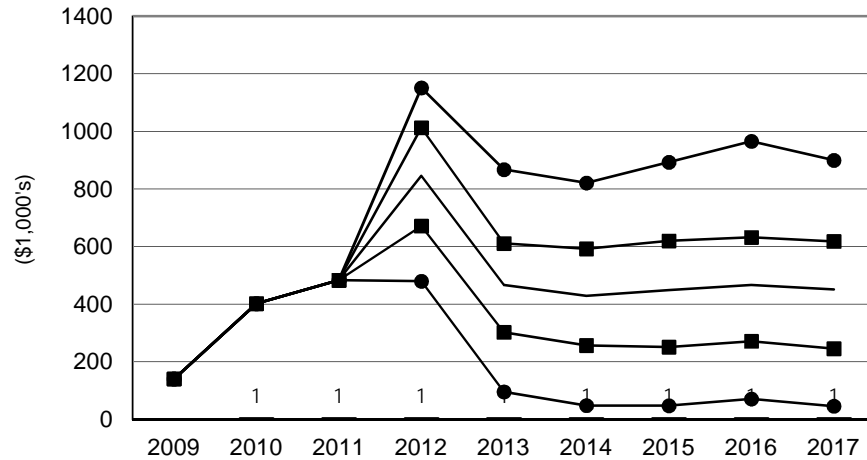
**MOCG2050 Central Missouri Grain Farm**



**MOCG4000 Large Central Missouri Grain Farm**



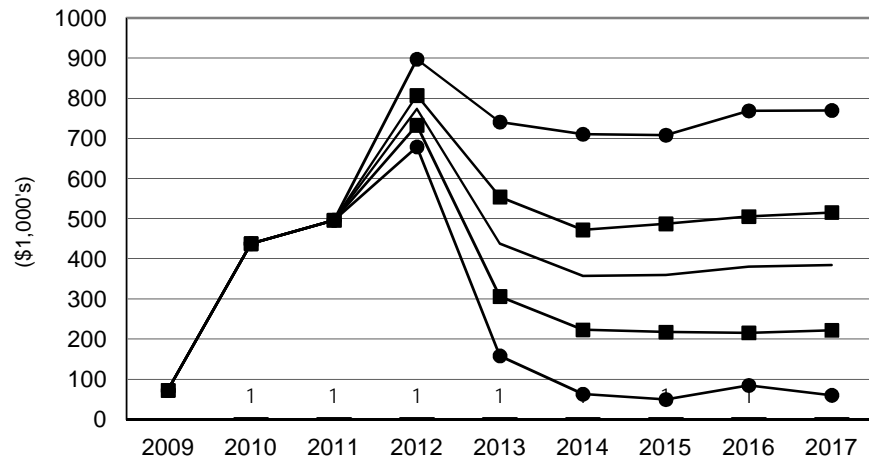
**MONG1850 Northwest Missouri Grain Farm**



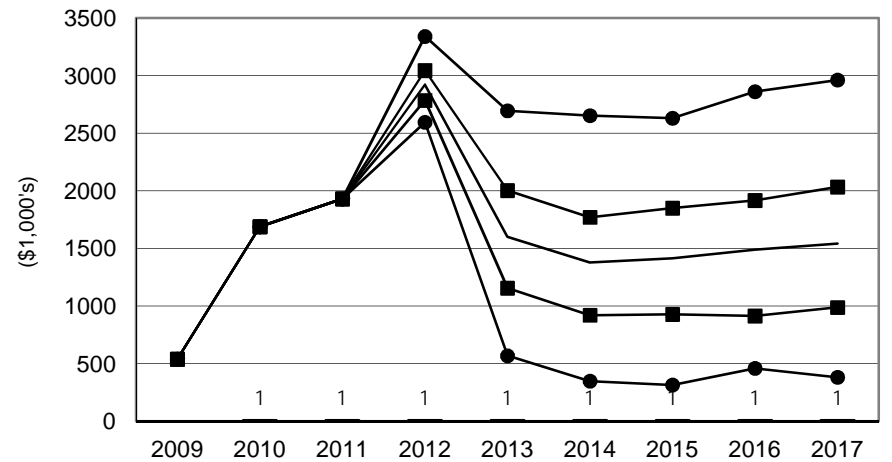
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

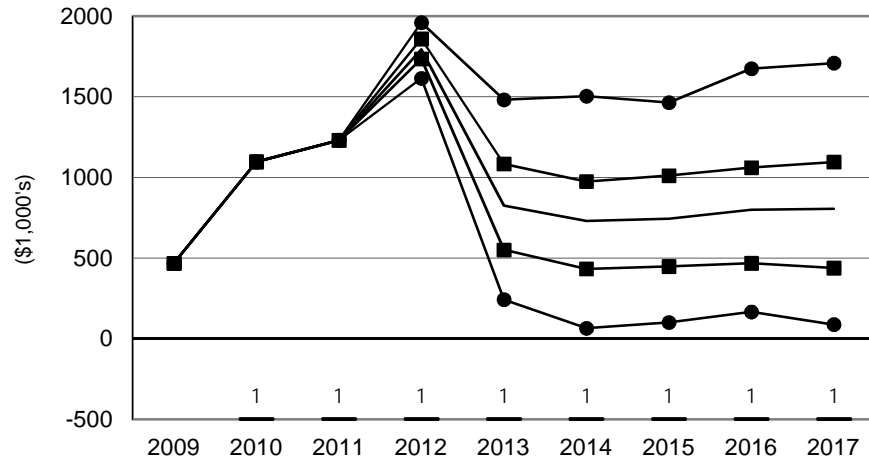
**NDG2500 North Dakota Grain Farm**



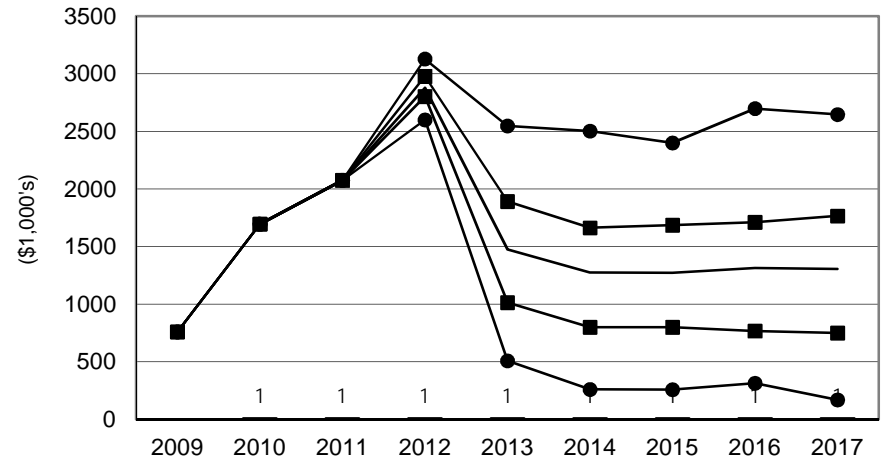
**NDG8000 Large North Dakota Grain Farm**



**NEG2400 Nebraska Grain Farm**



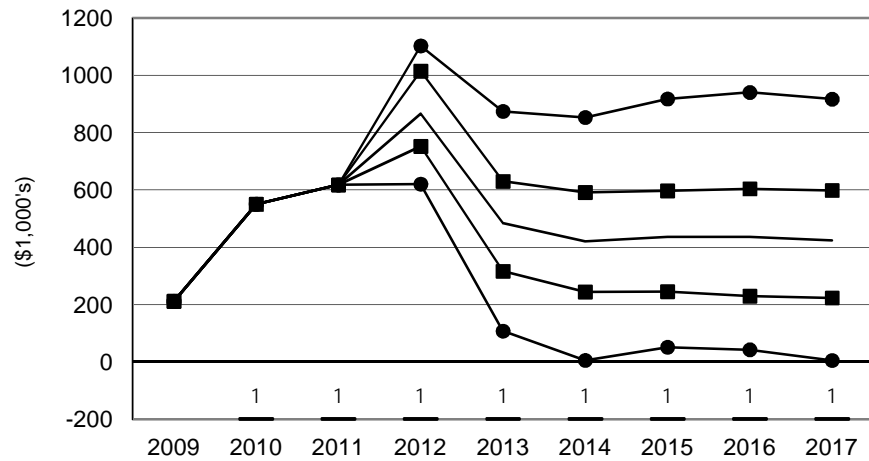
**NEG4300 Large Nebraska Grain Farm**



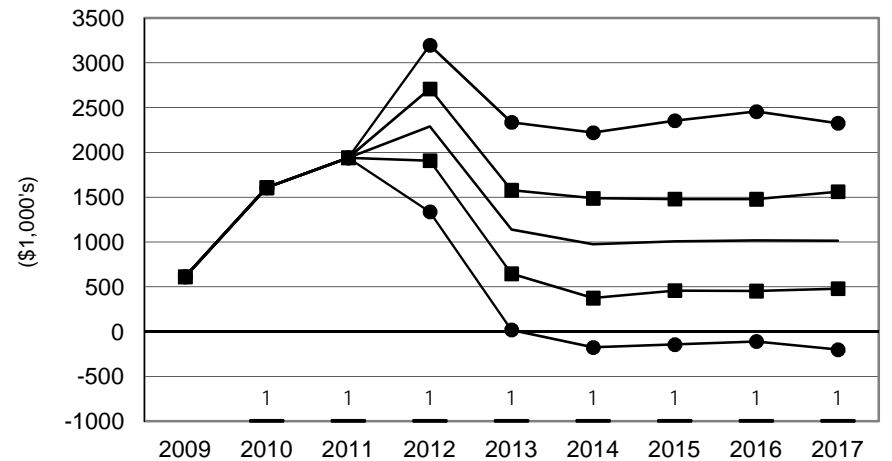
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

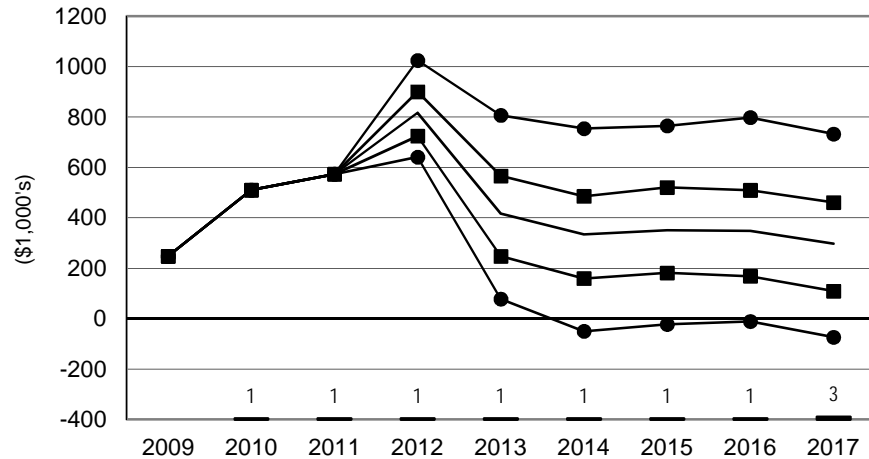
**TXNP3000 Texas North Plains Grain Farm**



**TXNP8000 Large Texas North Plains Grain Farm**



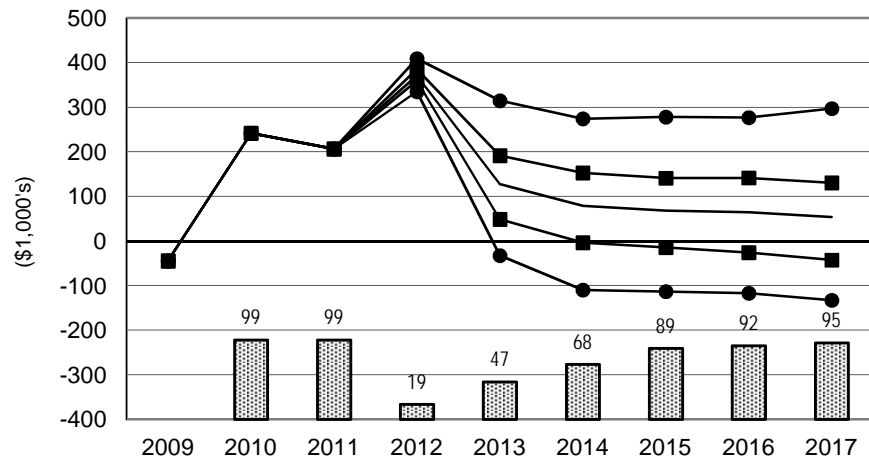
**TXPG2500 Texas Panhandle Grain Farm**



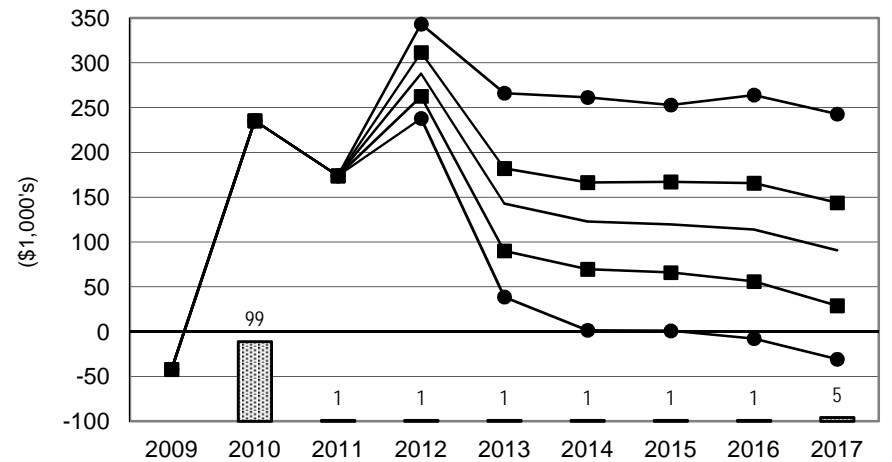
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

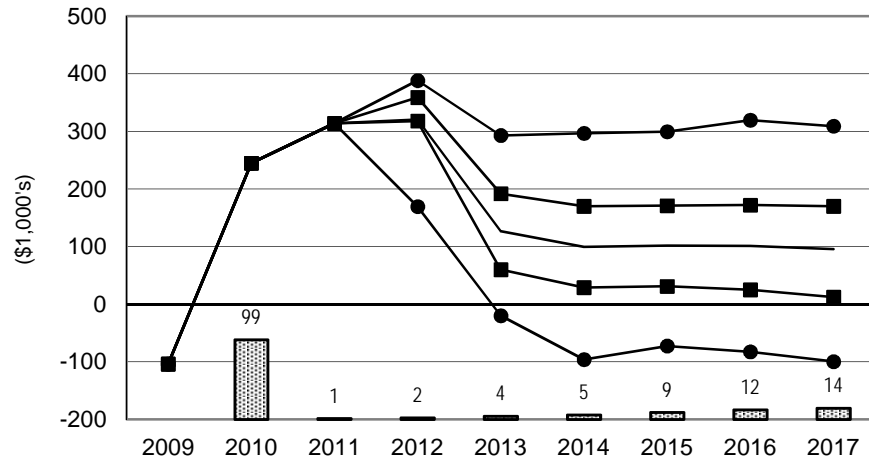
**TXHG2000 Texas North Blacklands Grain Farm**



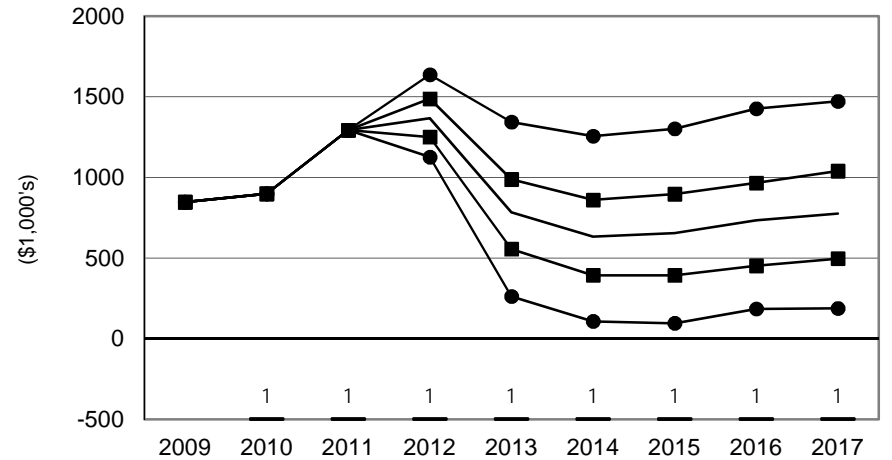
**TXWG1600 Texas South Blacklands Grain Farm**



**TXUG1200 Uvalde Texas Grain Farm**



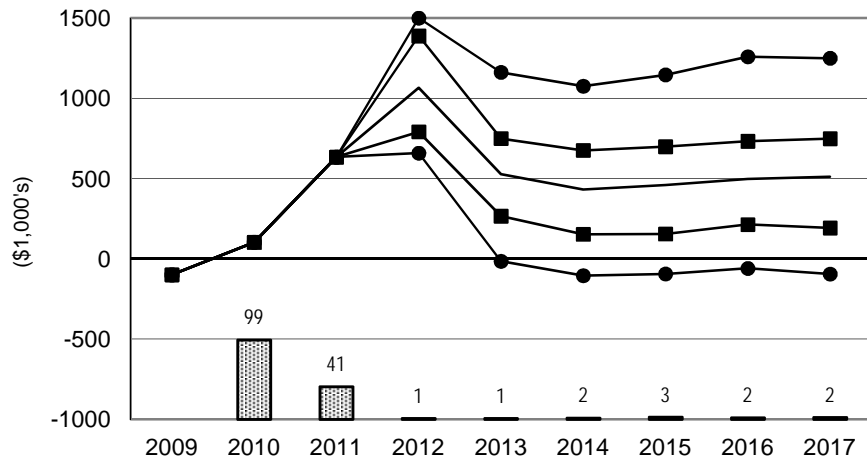
**SCG3500 Large South Carolina Grain Farm**



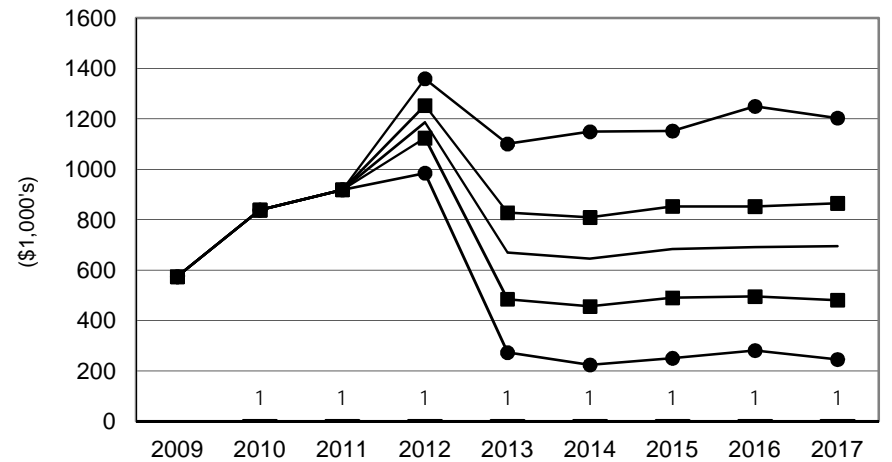
**Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

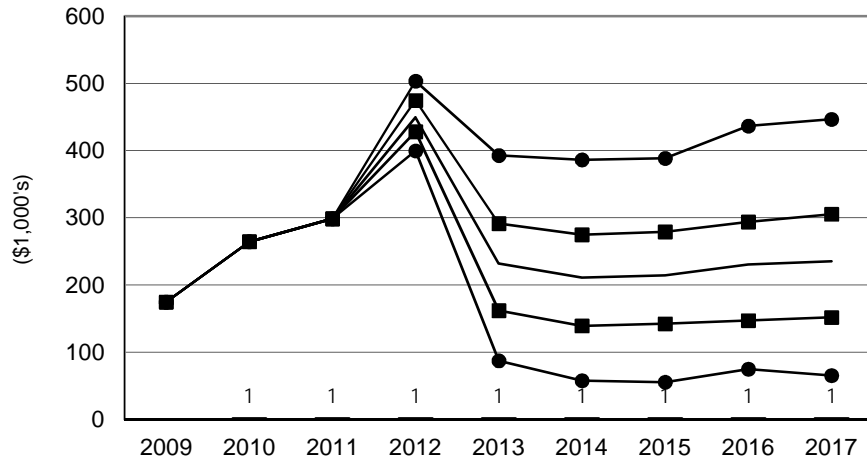
**LAG2640 Louisiana Grain Farm**



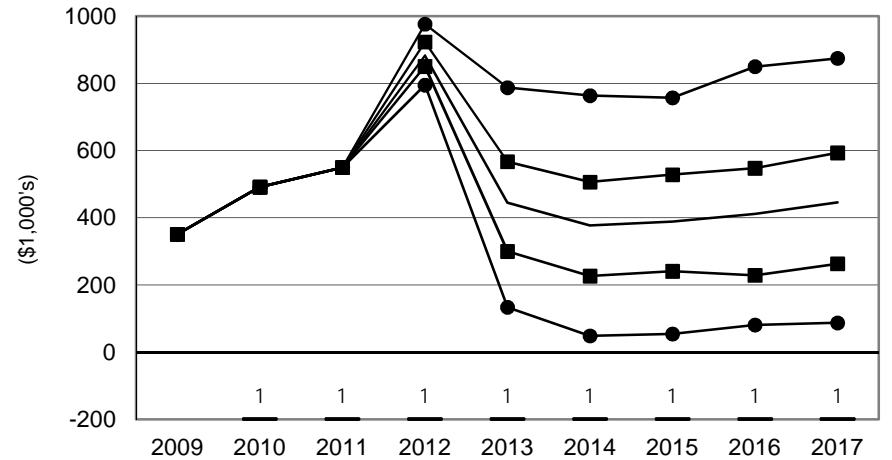
**LANG2500 Louisiana Grain Farm**



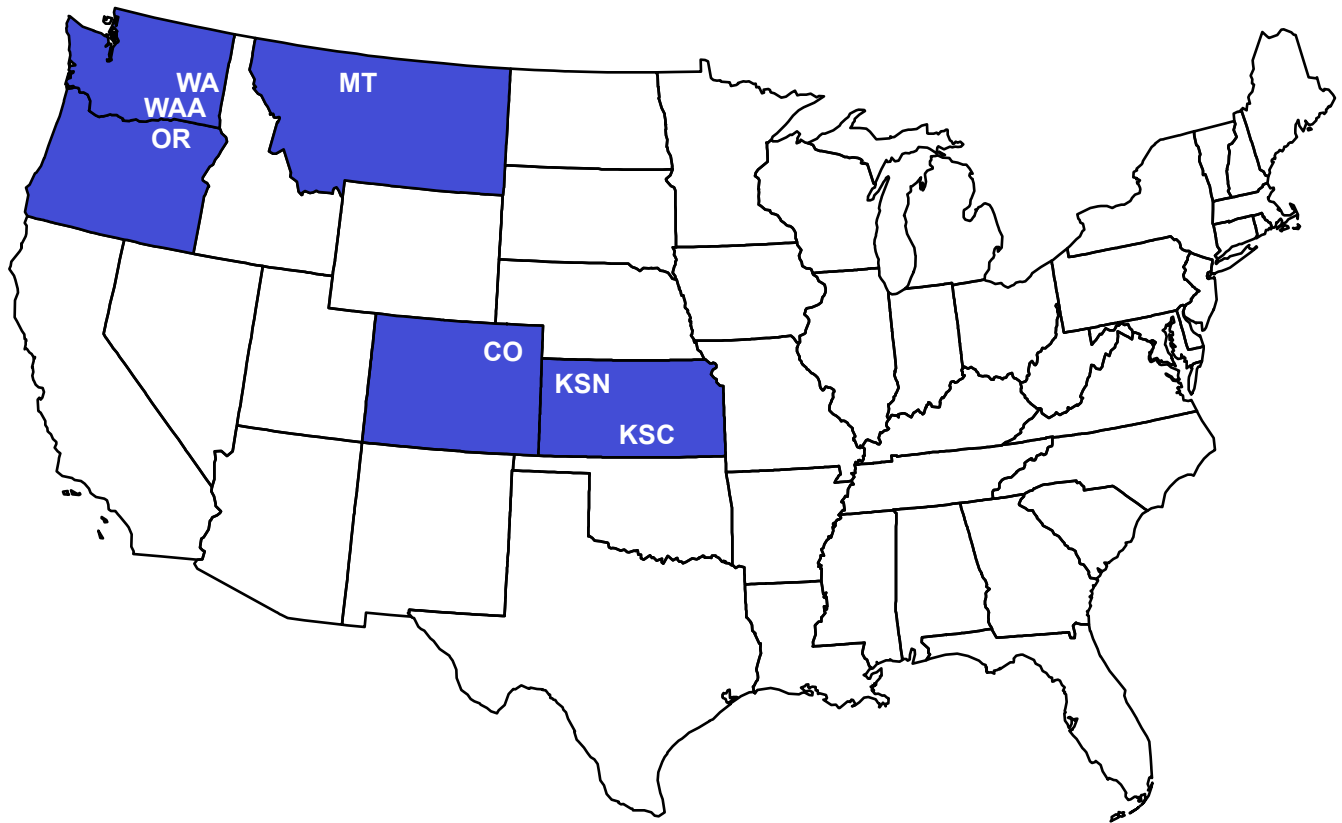
**TNG900 Tennessee Grain Farm**



**TNG2200 Large Tennessee Grain Farm**



# Figure 11. Representative Farms Producing Wheat

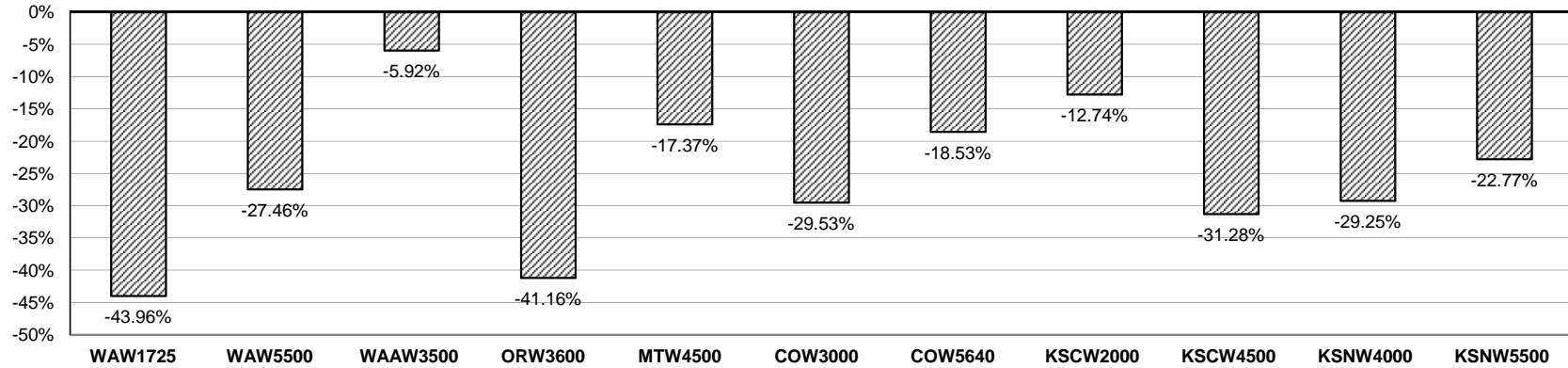




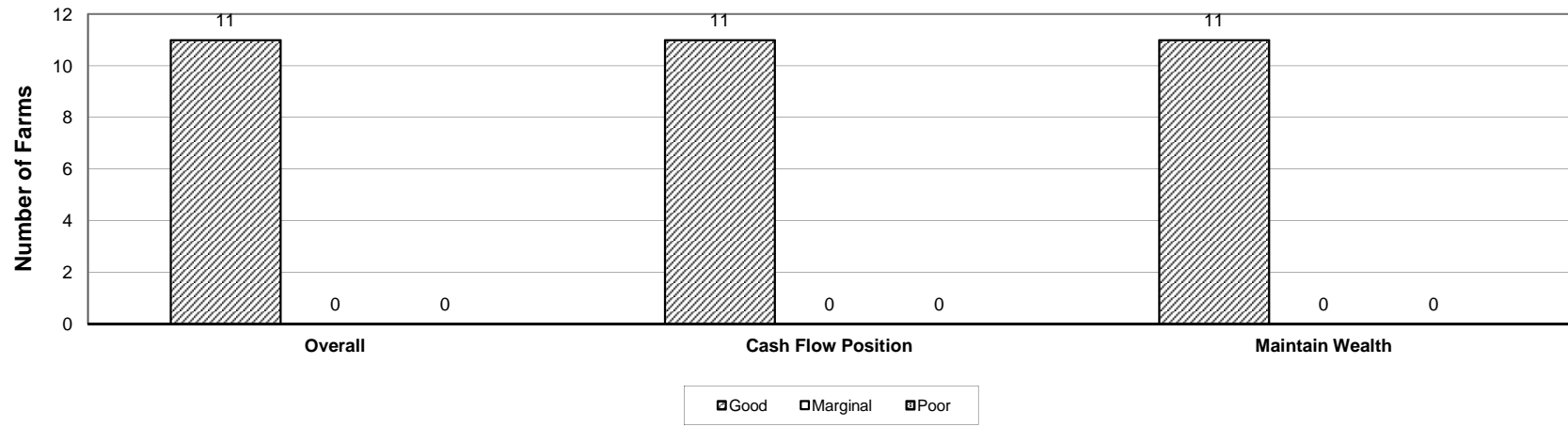


# Figure 12. Wheat Farms

## Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017



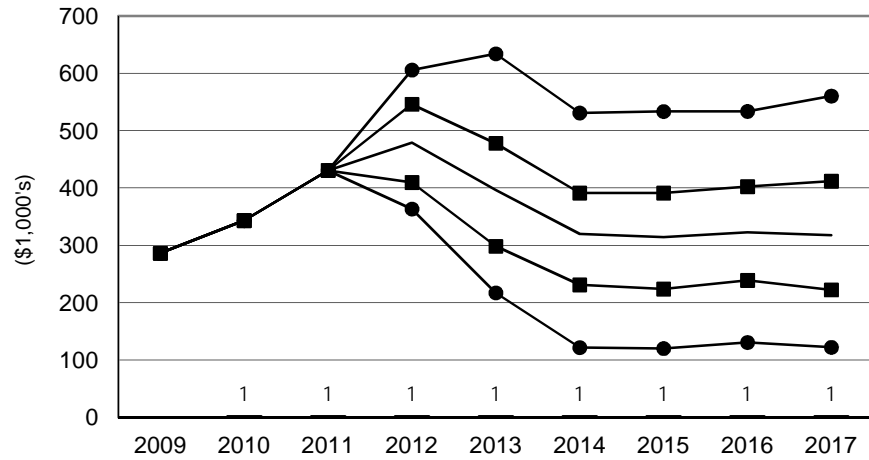
## Economic and Financial Position Over the Period, 2012-2017, for all Wheat Farms



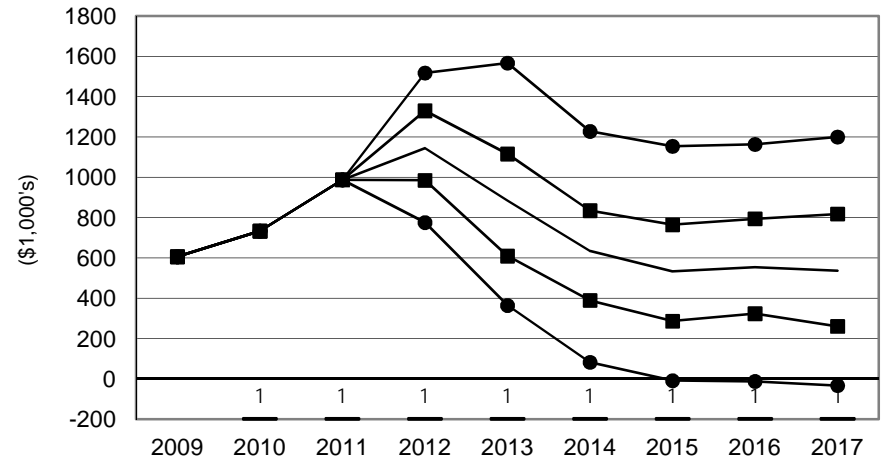
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

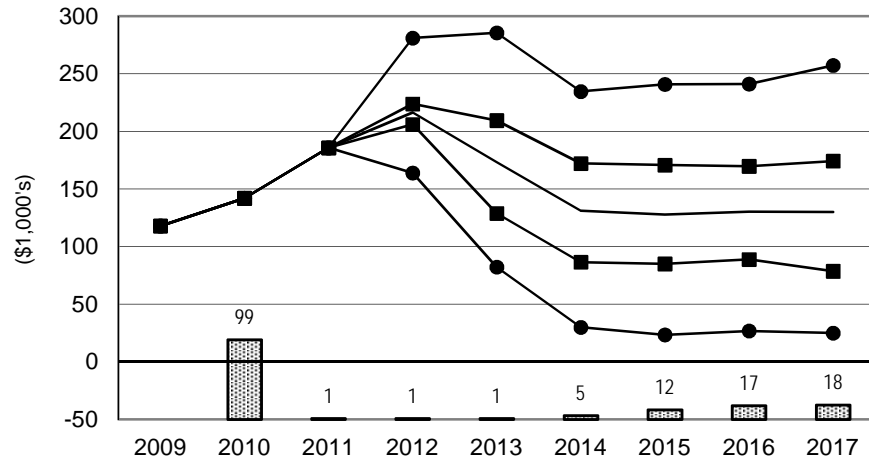
**WAW1725 Washington Wheat Farm**



**WAW5500 Large Washington Wheat Farm**



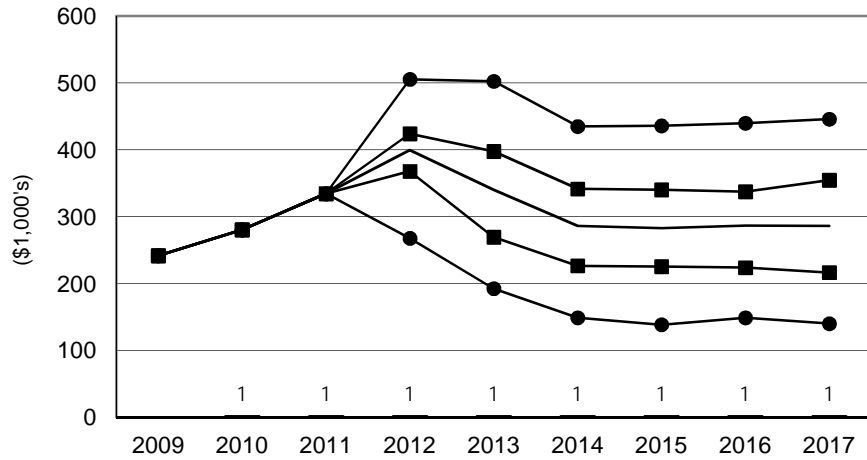
**WAAW3500 Southern Washington Wheat Farm**



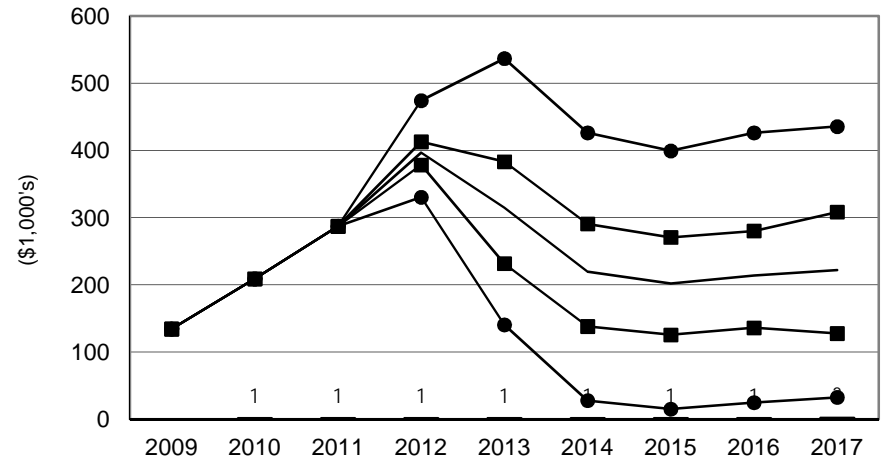
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

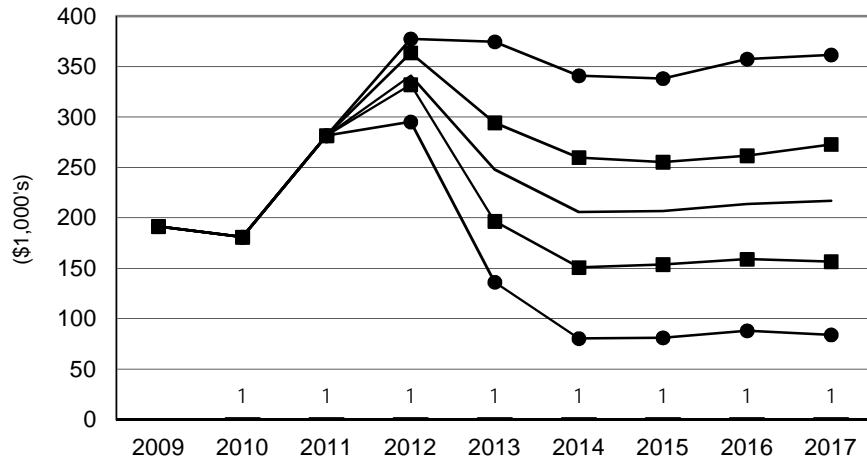
**ORW3600 Oregon Wheat Farm**



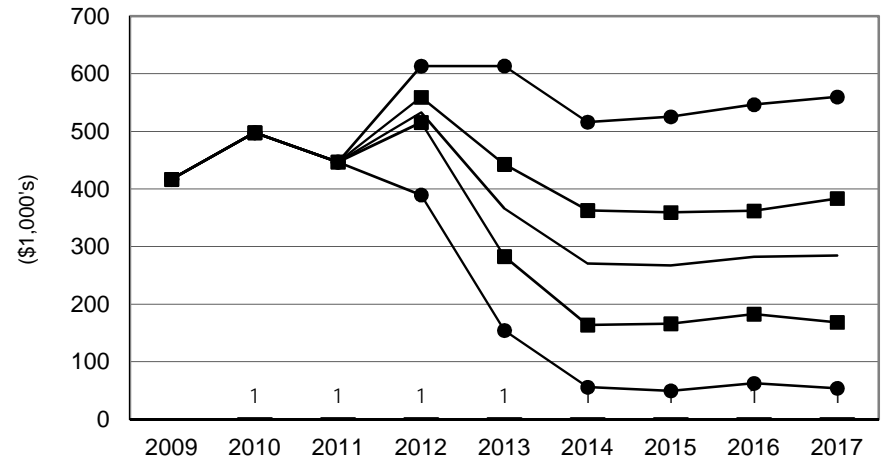
**MTW4500 Montana Wheat Farm**



**COW3000 Colorado Wheat Farm**



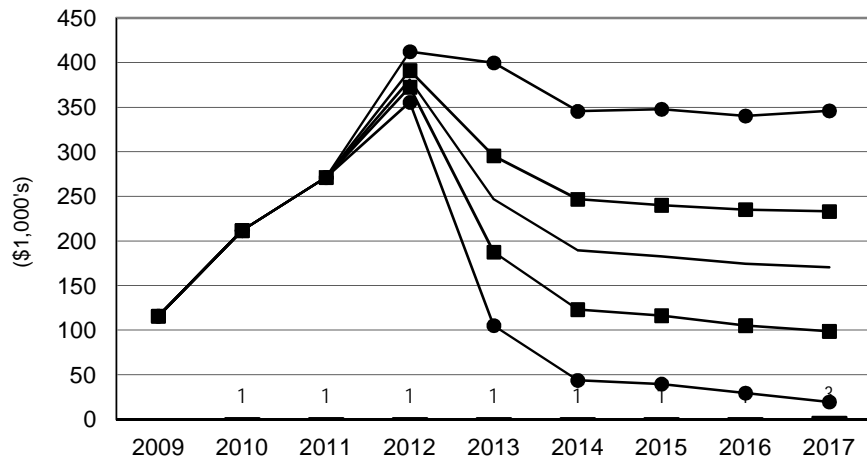
**COW5640 Large Colorado Wheat Farm**



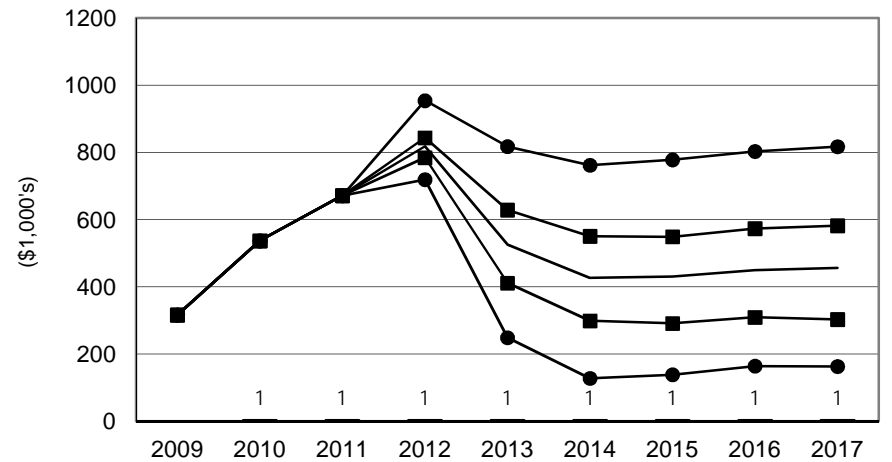
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

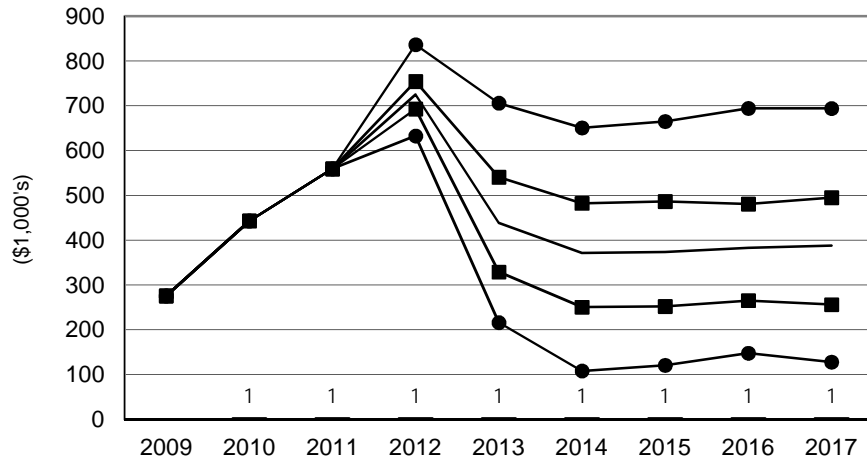
**KSCW2000 Central Kansas Wheat Farm**



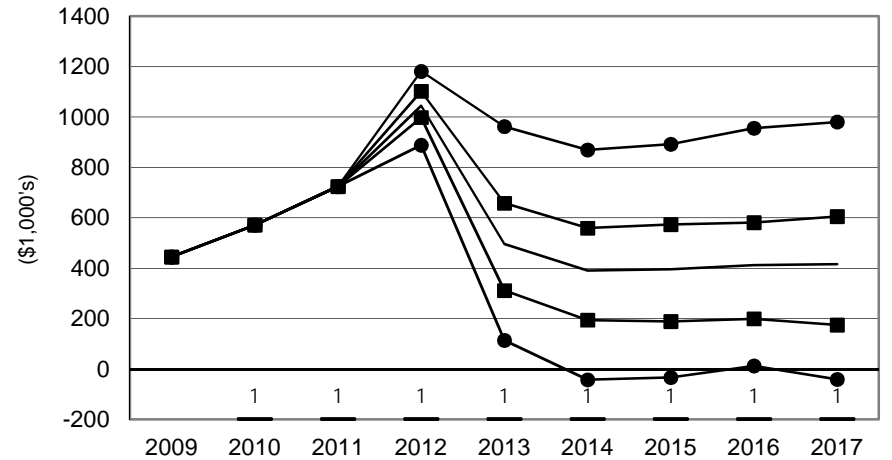
**KSCW4500 Large Central Kansas Wheat Farm**



**KSNW4000 Northwest Kansas Wheat Farm**



**KSNW5500 Large Northwest Kansas Wheat Farm**



# Figure 16. Representative Farms Producing Cotton

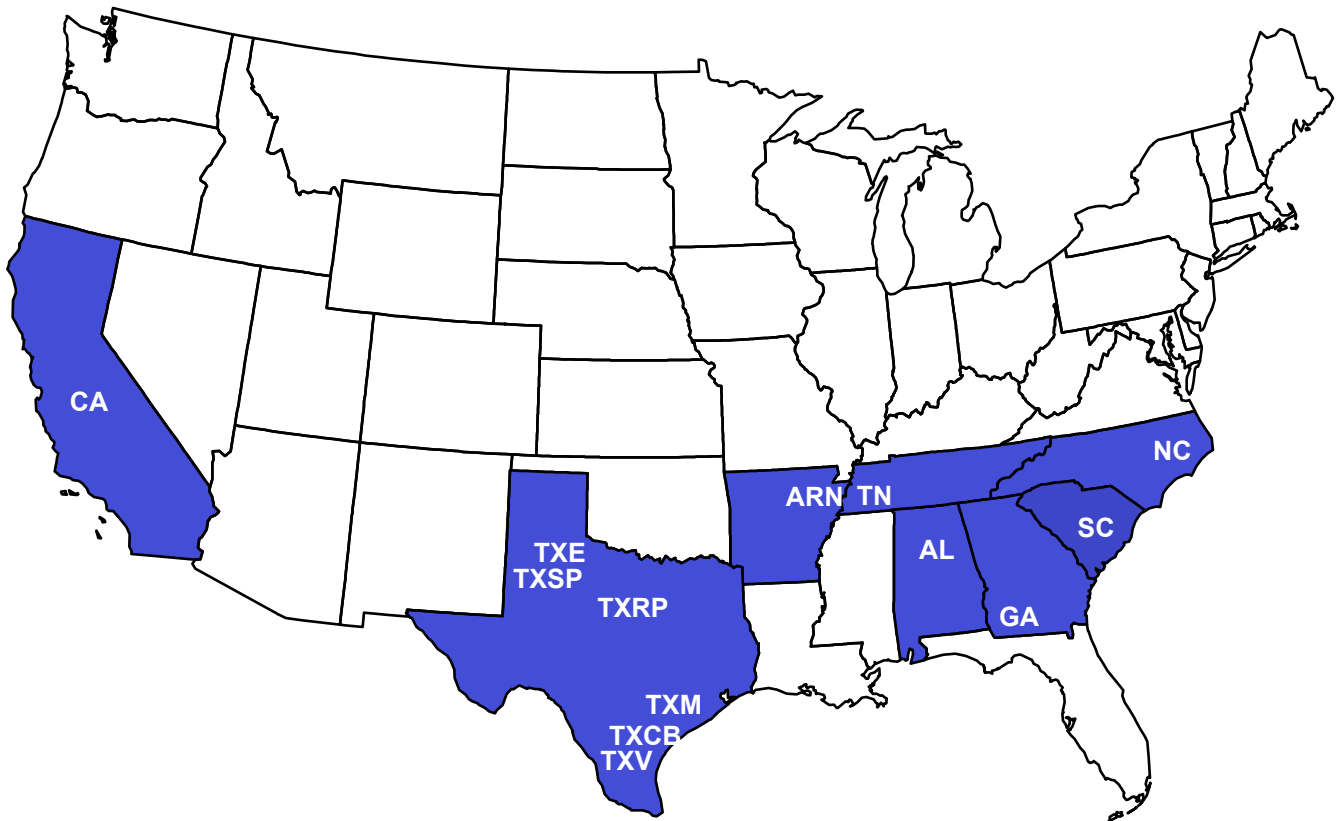


Table 8. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB2500	TXCB8000	TXVC4500
Overall Financial Position								
2012-2017 Ranking	Marginal	Good	Marginal	Poor	Poor	Poor	Marginal	Good
Change Real Net Worth (%)								
2012-2017 Average	0.71	4.62	-0.67	-8.03	-0.33	-0.45	2.53	7.69
NIA to Maintain Real								
Net Worth (%/Rec.)	-2.89	-10.83	-0.30	8.69	-2.89	-2.05	-6.52	-28.13
NIA for Zero Ending								
Cash Balance (%/Rec.)	-0.07	-13.67	-2.86	12.76	5.57	5.11	-8.79	-28.85
Govt Payments/Receipts (%)								
2012-2017 Average	7.19	6.47	7.75	8.29	7.28	7.62	5.34	6.28
Cost to Receipts Ratio (%)								
2012-2017 Average	90.42	78.70	92.24	99.48	85.93	93.10	86.52	68.23
Total Cash Receipts (\$1000)								
2009	845.07	1,684.00	1,960.94	383.28	702.45	792.45	2,059.42	1,633.18
2010	1,015.74	2,598.36	2,497.10	562.38	694.67	1,208.08	4,407.53	2,049.94
2011	804.78	2,149.24	2,714.89	461.71	884.97	1,193.86	4,273.88	2,345.35
2012	971.90	2,132.24	2,162.04	526.07	1,158.46	1,140.65	4,108.25	2,394.17
2013	990.04	2,158.91	2,153.75	512.95	986.31	1,003.23	3,576.67	2,042.54
2014	979.04	2,122.28	2,122.31	490.05	967.09	983.36	3,547.62	2,012.01
2015	979.19	2,126.70	2,124.90	488.84	968.84	982.90	3,580.38	2,033.63
2016	992.57	2,157.12	2,158.67	494.60	979.36	999.01	3,648.26	2,066.98
2017	1,004.25	2,179.86	2,178.48	497.85	993.04	1,007.65	3,680.93	2,083.01
Government Payments (\$1000)								
2009	37.23	73.45	106.93	30.36	51.59	53.06	179.16	118.67
2010	34.19	56.42	80.59	25.01	45.34	44.07	123.39	99.77
2011	29.99	56.42	80.59	25.01	45.34	44.07	61.24	99.77
2012	30.81	58.02	82.66	25.60	46.39	45.14	3.36	102.01
2013	71.83	143.80	173.44	42.25	72.25	76.90	133.55	116.69
2014	78.88	157.22	187.28	45.09	76.53	81.58	213.91	125.26
2015	74.94	150.91	183.15	44.44	75.22	81.08	248.11	136.76
2016	78.09	155.00	182.52	44.01	75.83	79.22	256.97	145.66
2017	75.50	152.46	183.65	44.36	75.59	80.58	262.17	141.30
Net Cash Farm Income (\$1000)								
2009	123.21	278.03	281.97	15.02	29.19	68.65	965.55	369.01
2010	259.04	1,068.57	721.22	129.55	39.78	270.70	1,325.10	746.73
2011	187.50	852.89	837.27	120.12	162.20	323.91	1,341.78	958.74
2012	162.92	509.80	235.88	52.34	341.60	240.92	1,067.88	993.02
2013	186.16	547.32	242.23	40.72	178.82	107.99	554.91	663.63
2014	150.72	487.94	174.02	6.71	125.73	74.61	482.38	624.07
2015	140.84	472.87	171.50	-3.24	125.55	64.81	499.06	650.51
2016	133.81	470.50	142.31	-18.09	123.71	63.74	530.62	659.25
2017	112.31	461.67	107.87	-34.60	113.49	55.65	526.69	625.26
Ending Cash Reserves (\$1000)								
2009	-6.34	81.53	60.87	-36.94	-63.37	-47.58	441.61	157.91
2010	79.89	613.08	425.98	4.84	-126.07	38.87	989.86	465.76
2011	97.00	976.87	810.94	31.87	-121.75	155.89	1,458.54	915.12
2012	123.09	1,165.21	868.12	35.29	19.08	175.25	1,815.97	1,408.22
2013	162.17	1,328.31	874.38	28.10	45.03	96.83	1,735.82	1,665.29
2014	158.54	1,405.87	817.42	-31.02	-55.82	6.48	1,648.47	1,902.72
2015	130.94	1,419.13	736.37	-109.06	-130.92	-104.61	1,595.10	2,225.91
2016	96.38	1,483.45	555.24	-247.15	-200.21	-217.52	1,622.39	2,554.84
2017	3.91	1,499.17	333.31	-370.96	-299.84	-283.45	1,601.86	2,838.24
Nominal Net Worth (\$1000)								
2009	1,018.28	1,810.98	1,365.85	461.98	804.93	1,023.44	1,933.11	2,467.61
2010	1,152.94	2,395.57	1,777.54	524.56	763.84	1,186.18	2,586.03	2,899.22
2011	1,257.89	2,890.56	2,262.03	590.27	811.78	1,420.97	3,274.84	3,580.53
2012	1,347.89	3,156.54	2,371.33	619.08	987.81	1,576.03	3,839.65	4,313.49
2013	1,448.76	3,418.86	2,459.23	633.15	1,054.92	1,650.97	3,998.32	4,820.58
2014	1,481.01	3,585.99	2,463.76	587.14	1,000.28	1,653.32	4,134.44	5,196.15
2015	1,470.76	3,738.83	2,443.90	524.04	983.98	1,603.85	4,247.04	5,630.25
2016	1,458.01	3,879.73	2,391.14	427.16	989.29	1,542.22	4,373.57	5,977.12
2017	1,407.95	4,023.27	2,274.76	322.04	972.25	1,533.62	4,408.83	6,288.33
Prob. of Negative Ending Cash (%)								
2010	1	1	1	48	99	1	1	1
2011	1	1	1	8	99	1	1	1
2012	32	1	1	13	44	1	1	1
2013	23	1	1	31	41	29	1	1
2014	31	1	1	68	61	50	1	1
2015	34	1	1	88	68	66	5	1
2016	39	1	2	98	74	76	5	1
2017	47	1	16	99	79	79	8	1
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	23	1	1	91	40	7	1	1

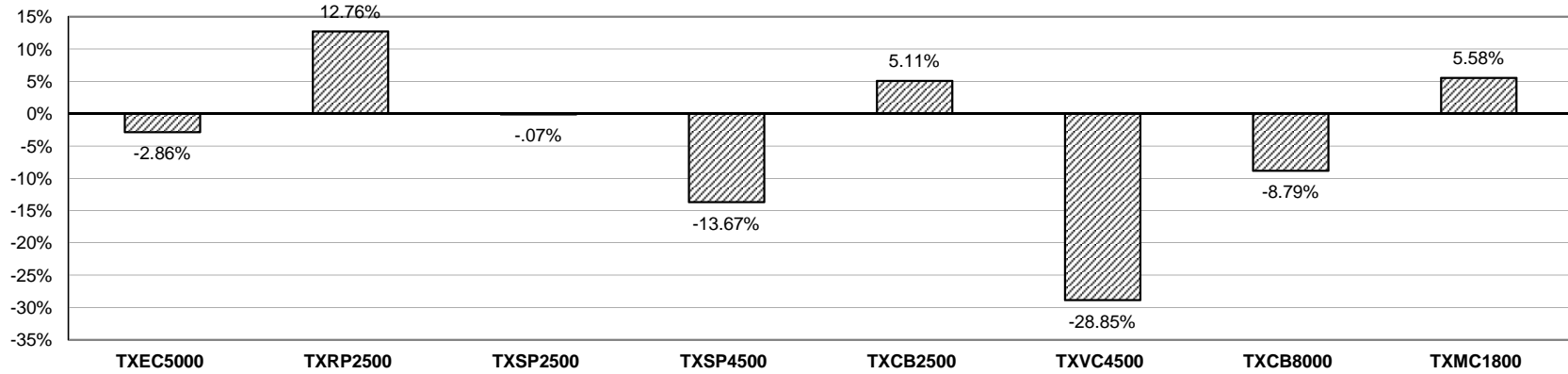
Table 9. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC4000	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1800	NCC1500
Overall Financial Position								
2012-2017 Ranking	Good	Poor	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2012-2017 Average	6.17	0.26	7.71	4.53	3.34	3.63	4.31	5.40
NIA to Maintain Real								
Net Worth (%/Rec.)	-31.44	-2.59	-36.19	-21.58	-9.27	-18.52	-19.22	-31.05
NIA for Zero Ending								
Cash Balance (%/Rec.)	-24.29	3.57	-37.99	-20.77	-10.20	-8.58	-17.43	-28.70
Govt Payments/Receipts (%)								
2012-2017 Average	0.91	6.11	4.94	5.07	7.64	6.84	7.46	5.15
Cost to Receipts Ratio (%)								
2012-2017 Average	74.43	90.89	62.14	79.17	79.22	81.89	77.34	66.23
Total Cash Receipts (\$1000)								
2009	6,098.66	3,655.29	1,155.58	2,404.78	1,692.47	1,927.23	1,439.09	1,144.90
2010	7,029.73	4,429.46	1,434.81	2,795.65	2,025.12	2,728.04	1,694.68	1,075.67
2011	8,588.69	5,206.39	1,597.00	3,190.76	2,164.22	3,323.21	1,763.78	1,169.44
2012	8,472.06	4,318.63	1,746.17	3,084.34	2,327.61	2,929.95	1,714.93	1,291.68
2013	7,825.43	4,245.84	1,453.61	2,676.71	1,932.23	2,629.38	1,533.01	1,115.78
2014	7,390.81	4,237.51	1,417.21	2,648.18	1,882.22	2,677.84	1,543.78	1,085.63
2015	7,347.93	4,274.12	1,426.87	2,713.07	1,886.56	2,700.56	1,548.55	1,088.21
2016	7,455.68	4,368.15	1,460.82	2,781.55	1,927.89	2,747.88	1,571.21	1,108.45
2017	7,536.72	4,444.92	1,488.16	2,823.83	1,953.77	2,792.09	1,601.16	1,124.85
Government Payments (\$1000)								
2009	76.53	145.37	55.06	124.66	120.26	149.36	88.48	49.81
2010	0.00	100.81	44.75	96.97	96.35	114.55	70.75	38.68
2011	0.00	100.81	44.75	96.97	96.35	106.36	68.98	38.68
2012	0.48	103.89	45.79	96.78	98.51	108.86	70.58	39.52
2013	74.29	246.31	73.85	61.42	149.35	194.87	119.64	57.61
2014	82.00	295.05	76.39	112.31	158.22	198.04	127.78	61.77
2015	79.82	307.85	76.39	181.14	156.73	201.16	124.12	61.04
2016	82.60	306.28	77.28	192.90	155.47	202.20	125.21	60.39
2017	83.14	309.40	76.96	191.69	157.39	205.42	127.26	60.53
Net Cash Farm Income (\$1000)								
2009	1,229.77	355.95	351.99	476.82	273.95	35.04	411.74	503.24
2010	1,944.35	1,077.50	633.12	880.82	597.20	766.63	647.83	423.16
2011	2,942.10	1,569.89	721.73	1,117.58	695.86	1,137.84	618.93	452.13
2012	2,813.17	620.96	846.20	968.07	840.48	741.31	543.06	560.56
2013	2,320.30	516.25	549.76	530.17	436.07	427.65	358.88	391.87
2014	1,859.92	419.23	502.28	450.52	359.44	435.83	350.69	357.90
2015	1,863.16	419.93	510.37	517.59	365.70	467.18	352.18	354.05
2016	1,873.53	422.23	543.46	574.95	373.94	496.82	353.97	357.42
2017	1,853.93	378.41	562.01	593.67	357.41	510.35	374.76	361.22
Ending Cash Reserves (\$1000)								
2009	407.43	-130.10	164.45	210.02	51.30	-149.36	202.92	226.39
2010	1,168.80	165.79	501.81	664.27	266.16	203.92	522.85	327.85
2011	2,494.93	622.59	889.75	1,256.34	525.46	768.54	808.33	439.82
2012	3,920.73	606.37	1,340.03	1,794.47	919.97	1,032.27	1,054.72	661.40
2013	5,038.38	381.77	1,620.37	1,995.46	939.21	983.46	1,156.04	757.70
2014	5,850.89	126.49	1,861.28	2,099.12	977.19	963.04	1,228.98	864.73
2015	6,636.93	-138.22	2,093.78	2,271.11	1,070.50	1,001.56	1,259.81	971.00
2016	7,402.76	-372.43	2,351.80	2,476.59	1,080.40	1,048.14	1,275.19	1,059.19
2017	8,214.16	-754.11	2,654.55	2,681.39	1,022.05	1,091.32	1,347.69	1,131.01
Nominal Net Worth (\$1000)								
2009	13,204.91	4,933.34	2,178.84	3,975.88	1,324.27	4,814.48	2,407.96	1,748.59
2010	14,746.05	5,495.21	2,611.51	4,628.57	1,575.06	5,428.79	2,838.85	1,939.06
2011	17,588.64	6,471.56	3,171.34	5,593.08	1,921.49	6,538.66	3,333.82	2,224.93
2012	20,943.66	6,888.22	3,857.00	6,574.64	2,353.05	7,523.27	3,820.07	2,609.24
2013	23,827.53	7,160.52	4,340.97	7,188.51	2,474.19	8,181.12	4,149.17	2,864.95
2014	25,220.30	7,209.98	4,654.41	7,454.43	2,602.76	8,493.63	4,333.70	3,068.12
2015	26,442.29	7,210.51	4,942.35	7,746.60	2,773.48	8,742.92	4,488.48	3,224.57
2016	27,509.79	7,137.70	5,259.09	8,037.05	2,824.05	8,928.44	4,609.58	3,337.41
2017	28,645.89	6,986.78	5,632.97	8,347.93	2,823.15	9,150.79	4,801.10	3,449.95
Prob. of Negative Ending Cash (%)								
2010	1	1	1	1	1	1	1	1
2011	1	1	1	1	1	1	1	1
2012	1	9	1	1	1	1	1	1
2013	1	24	1	1	1	1	1	1
2014	1	41	1	1	1	1	1	1
2015	1	57	1	1	1	1	1	1
2016	1	66	1	1	1	1	1	1
2017	1	75	1	1	4	1	1	1
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	1	5	1	1	1	1	1	1

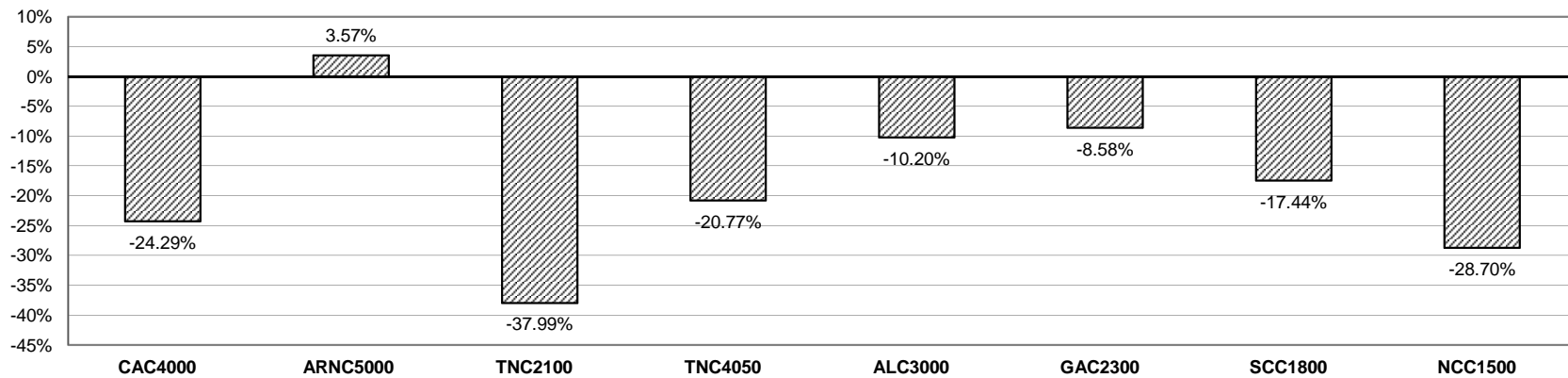


# Figure 17. Cotton Farms

## Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017

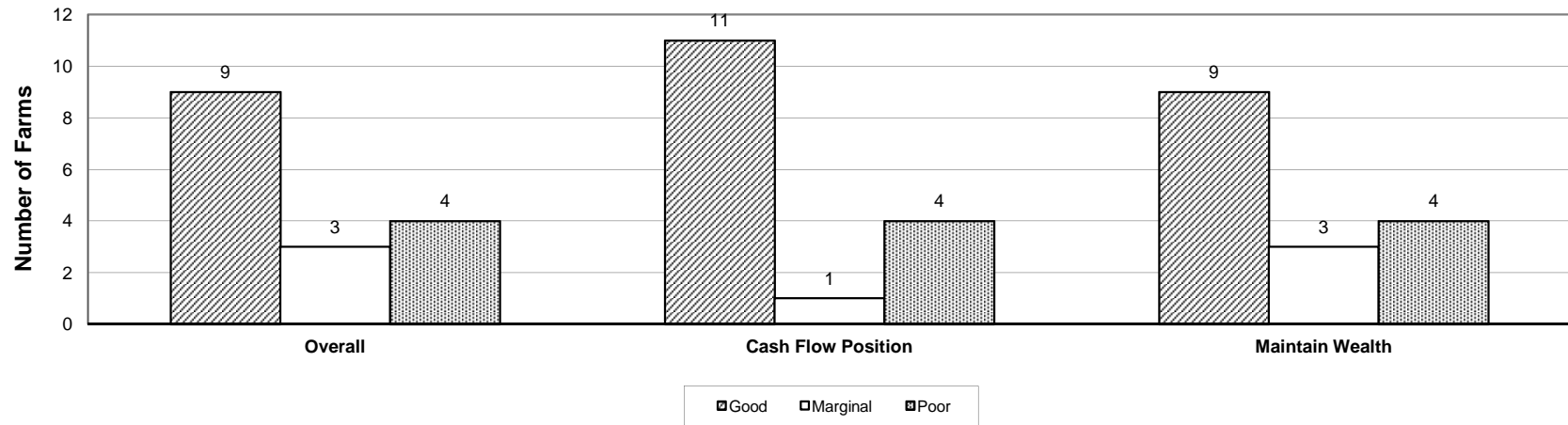


## Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017



# Figure 18. Cotton Farms

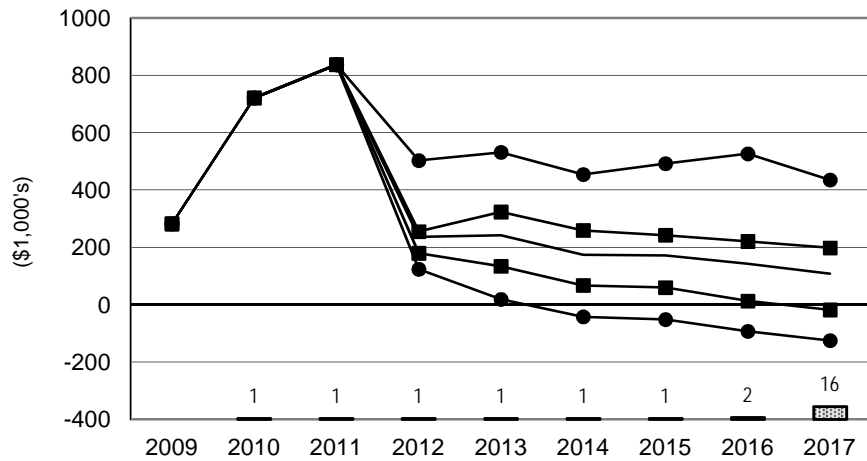
## Economic and Financial Position Over the Period, 2012-2017, for all Cotton Farms



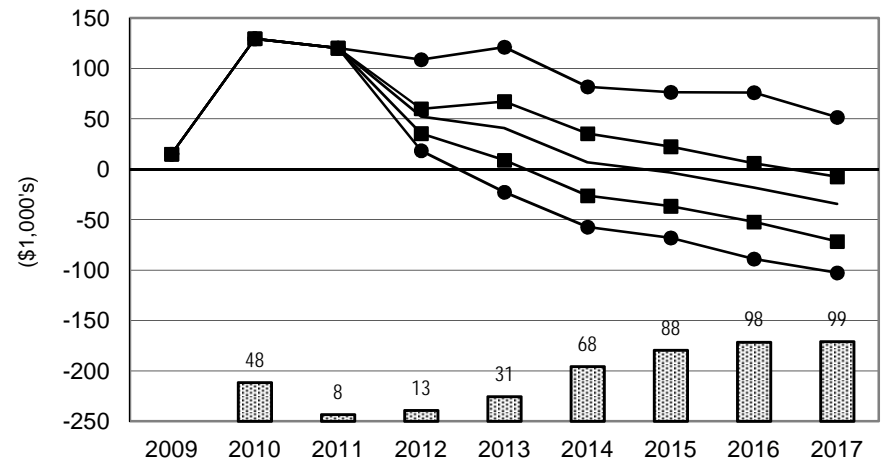
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

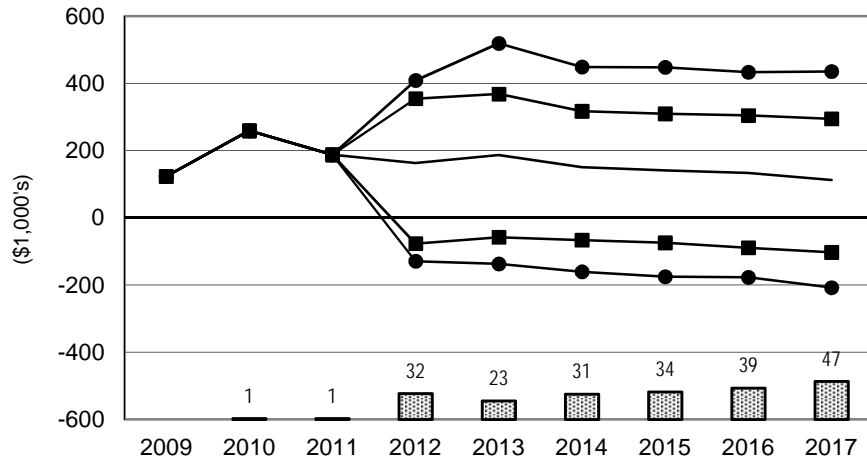
**TXEC5000 Texas Eastern Caprock Cotton Farm**



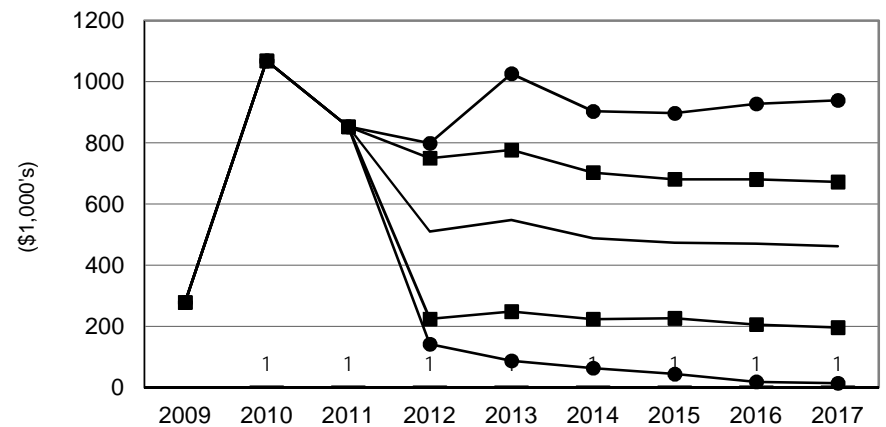
**TXRP2500 Texas Rolling Plains Cotton Farm**



**TXSP2500 Texas Southern Plains Cotton Farm**



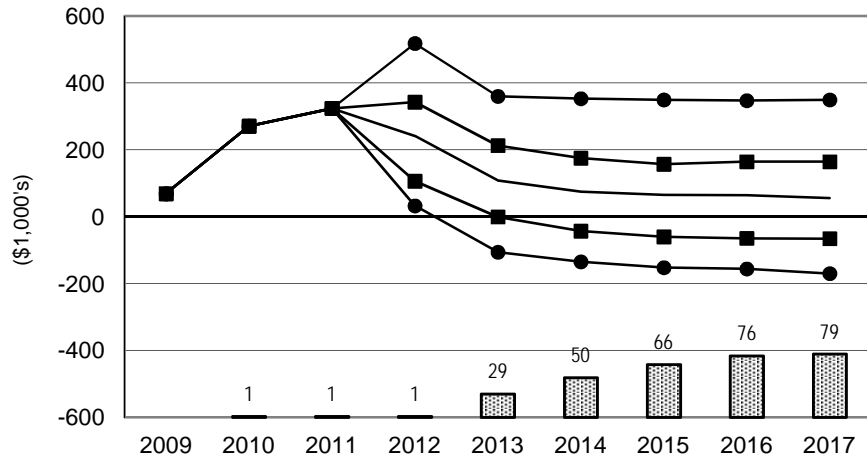
**TXSP4500 Large Texas Southern Plains Cotton Farm**



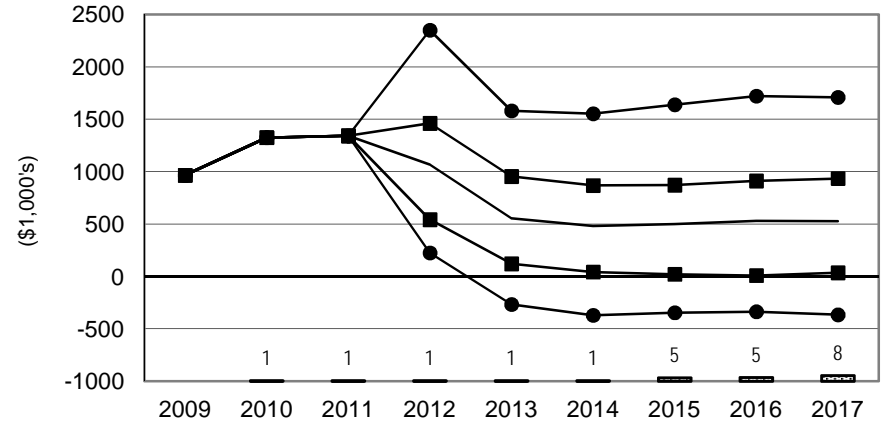
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

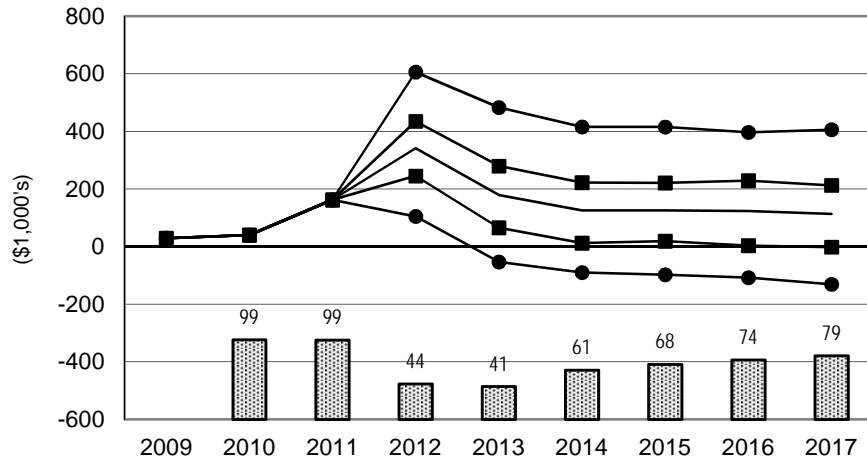
**TXCB2500 Texas Coastal Bend Cotton Farm**



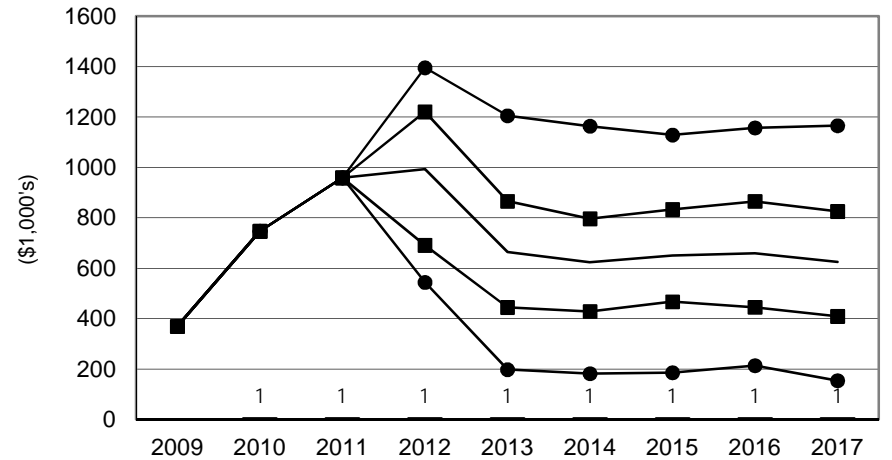
**TXCB8000 Large Texas Coastal Bend Cotton Farm**



**TXMC1800 Texas Mid-Coast Cotton Farm**



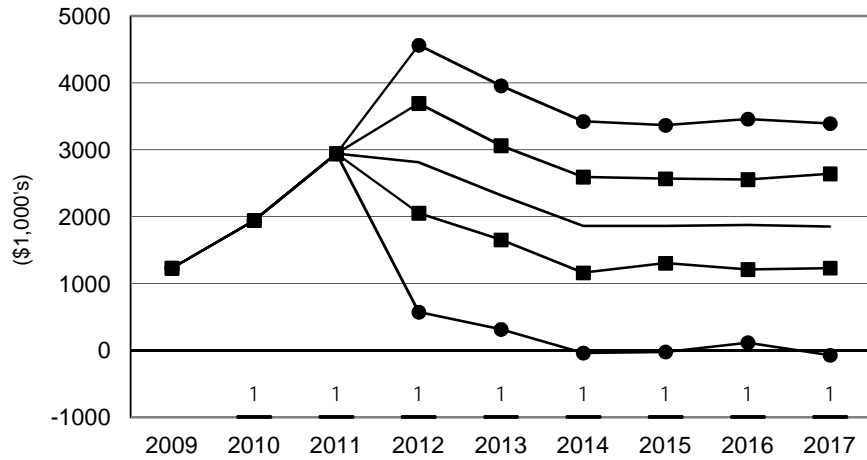
**TXVC4500 Texas Rio Grande Valley Cotton Farm**



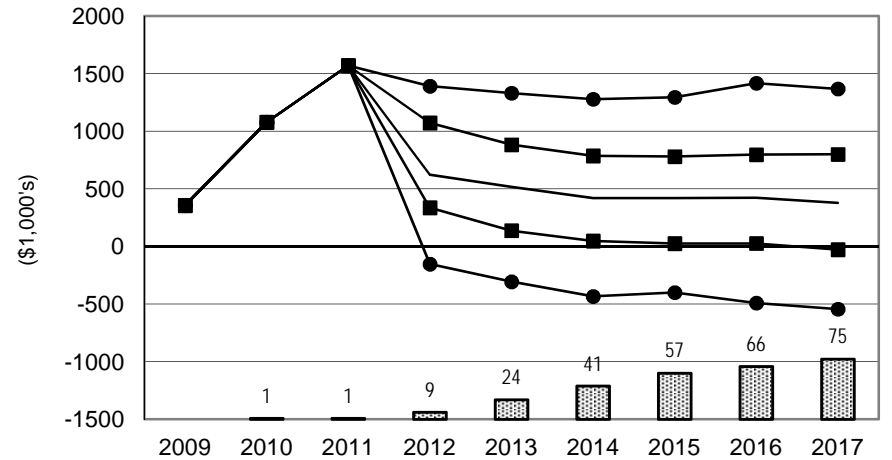
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

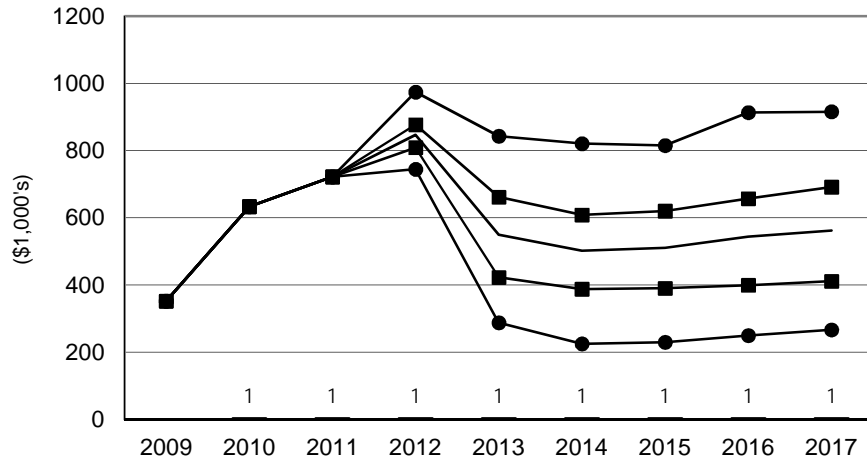
**CAC4000 California Cotton Farm**



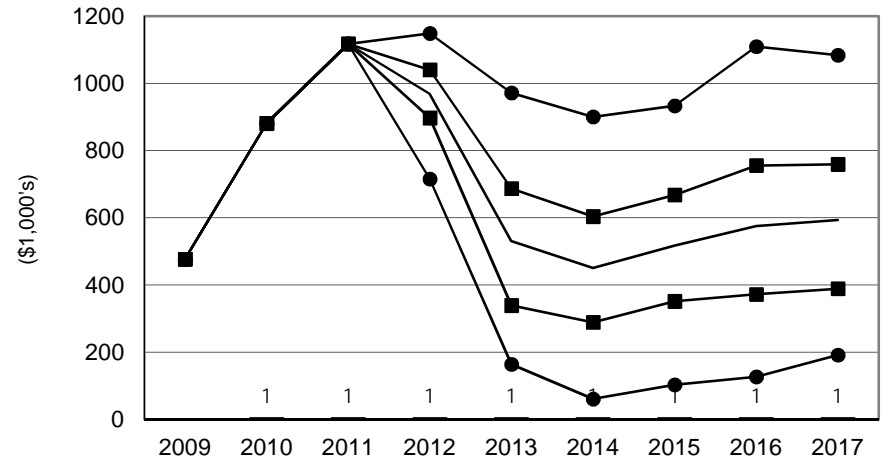
**ARNC5000 Large Northern Arkansas Cotton Farm**



**TNC2100 Tennessee Cotton Farm**



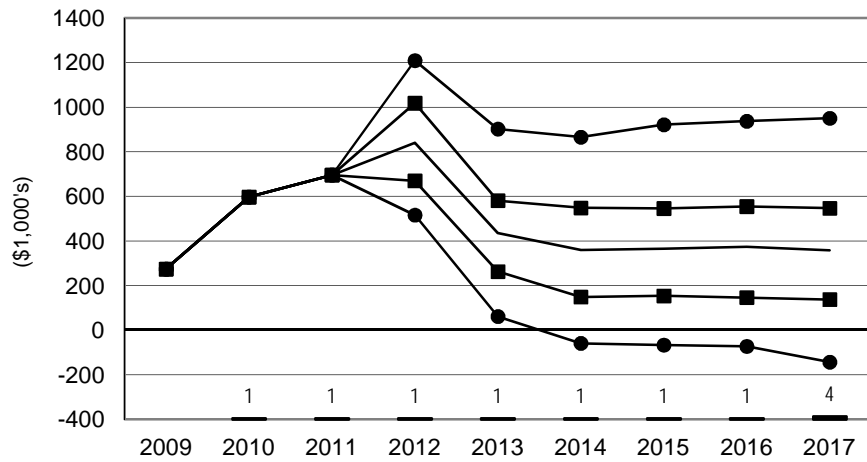
**TNC4050 Large Tennessee Cotton Farm**



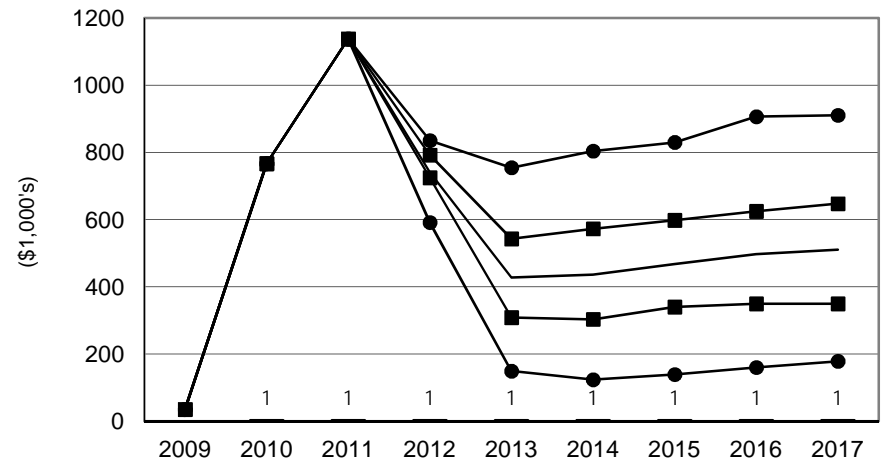
**Figure 22. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

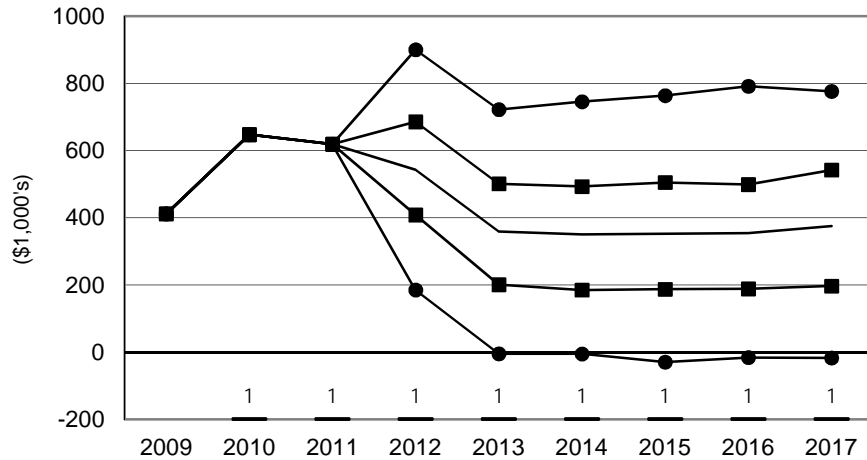
**ALC3000 Alabama Cotton Farm**



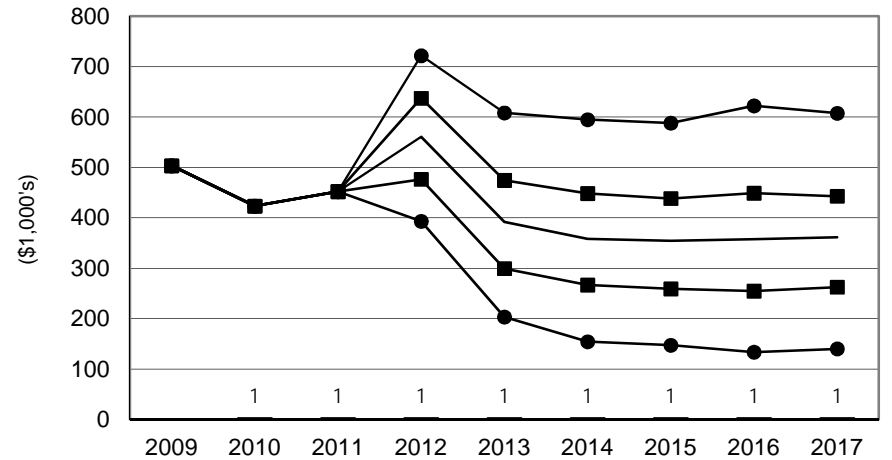
**GAC2300 Georgia Cotton Farm**



**SCC1800 South Carolina Cotton Farm**



**NCC1500 North Carolina Cotton Farm**



# Figure 23. Representative Farms Producing Rice

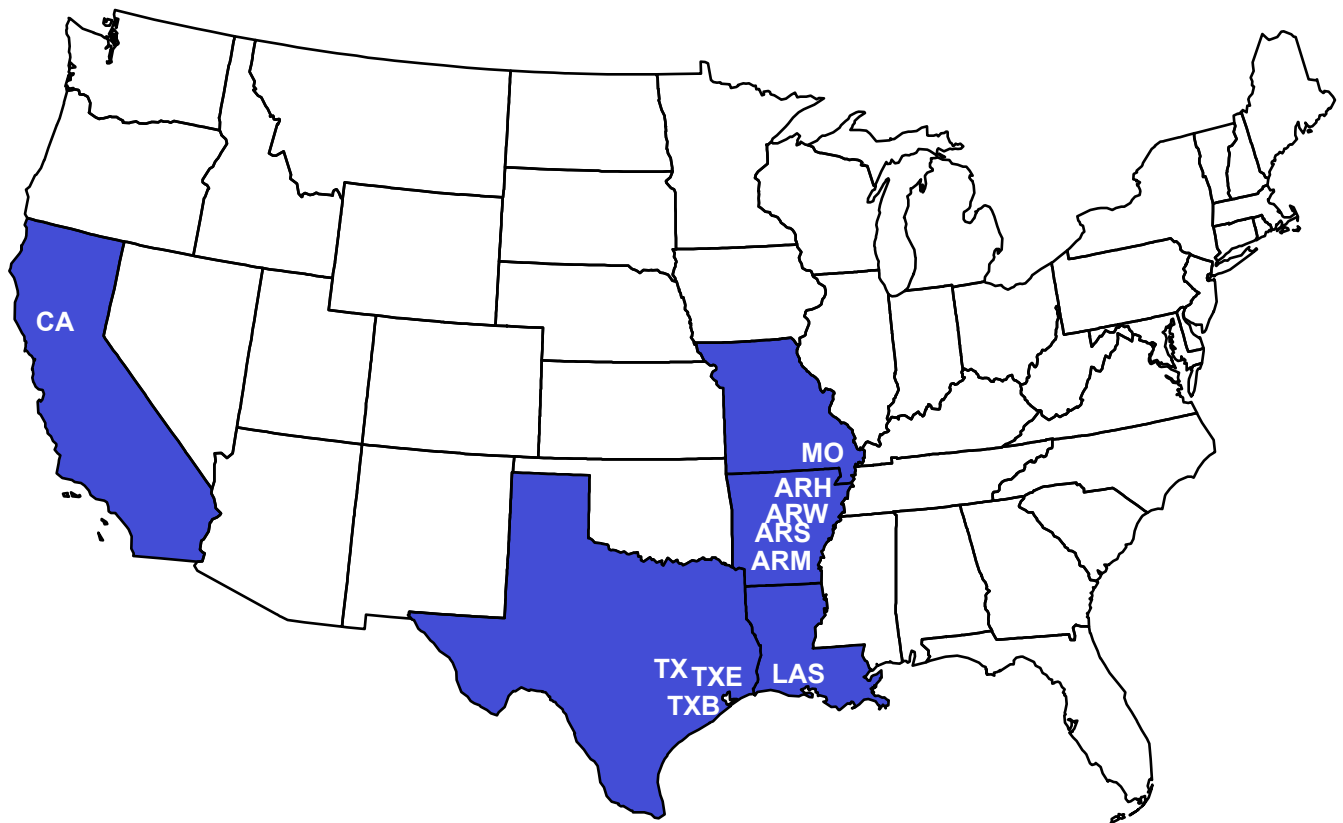


Table 10. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	CAR550	CAR3000	CABR1300	CACR800	TXR1500	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2012-2017 Ranking	Marginal	Good	Good	Good	Marginal	Good	Poor	Poor
Change Real Net Worth (%)								
2012-2017 Average	1.94	3.41	6.29	4.47	1.50	3.29	-19.23	0.00
NIA to Maintain Real								
Net Worth (%/Rec.)	-10.15	-12.44	-35.11	-25.34	9.43	44.76	2.10	-2.28
NIA for Zero Ending								
Cash Balance (%/Rec.)	6.37	-8.25	-33.49	-21.12	17.87	39.60	9.24	4.98
Govt Payments/Receipts (%)								
2012-2017 Average	7.98	4.71	6.55	9.17	9.02	9.59	8.08	8.67
Cost to Receipts Ratio (%)								
2012-2017 Average	80.65	83,337.34	65.67	91.14	81.50	78.46	93.85	94.51
Total Cash Receipts (\$1000)								
2009	842.87	5,380.45	2,151.57	1,452.34	720.75	1,482.94	976.12	1,503.19
2010	798.52	4,406.57	2,010.00	1,324.91	663.93	1,365.94	672.01	1,530.80
2011	868.49	4,828.48	2,199.92	1,442.09	725.53	1,384.39	1,005.30	1,574.80
2012	868.50	4,931.82	2,208.28	1,416.91	701.33	824.77	1,039.55	1,704.78
2013	865.85	4,921.33	2,199.82	1,413.74	811.48	1,481.63	1,029.30	1,733.50
2014	847.30	4,802.25	2,137.42	1,382.99	793.20	1,447.80	1,006.46	1,687.29
2015	842.95	4,764.90	2,116.04	1,376.68	792.47	1,446.45	1,003.89	1,689.86
2016	848.56	4,794.87	2,133.46	1,385.67	803.95	1,467.70	1,018.48	1,713.63
2017	850.29	4,811.51	2,135.92	1,389.62	811.80	1,482.18	1,026.17	1,729.91
Government Payments (\$1000)								
2009	65.46	160.00	151.43	100.99	67.60	119.39	79.19	137.69
2010	65.46	0.00	139.31	100.99	67.60	119.39	79.19	137.69
2011	65.46	0.00	151.43	100.99	67.60	119.39	79.19	137.69
2012	66.80	160.00	154.52	103.05	68.97	121.82	80.81	140.50
2013	66.80	160.00	154.21	103.05	68.97	121.82	80.81	140.50
2014	66.80	150.72	139.06	103.05	68.97	121.82	80.81	140.50
2015	66.80	138.27	130.43	103.06	68.98	121.83	80.81	140.52
2016	66.81	136.72	131.37	103.07	68.99	121.85	80.82	140.53
2017	66.89	137.82	131.43	103.20	69.07	122.00	80.92	140.70
Net Cash Farm Income (\$1000)								
2009	262.08	1,671.80	937.03	521.04	203.22	490.61	182.22	262.67
2010	205.90	653.70	762.93	369.24	120.94	332.13	-121.55	232.04
2011	216.73	725.72	818.20	382.30	89.07	190.20	95.62	63.58
2012	196.18	795.62	820.61	354.84	200.87	430.68	110.21	210.24
2013	198.31	810.15	829.10	364.00	171.92	296.54	112.62	240.12
2014	175.52	655.08	754.41	327.58	149.23	253.26	78.17	175.66
2015	173.43	628.21	744.02	330.60	145.75	255.73	68.72	148.87
2016	170.51	592.53	726.93	324.15	141.51	254.79	62.04	133.21
2017	145.46	534.23	706.31	309.38	137.83	222.90	47.92	108.59
Ending Cash Reserves (\$1000)								
2009	65.17	845.77	515.34	250.53	81.47	250.36	62.63	75.70
2010	80.22	988.77	904.60	394.81	81.42	366.38	-196.69	112.99
2011	85.40	1,167.30	1,229.55	537.77	30.64	387.19	-244.06	11.63
2012	60.85	1,424.65	1,614.40	671.19	107.70	617.64	-264.38	53.72
2013	52.43	1,552.90	1,952.87	801.38	94.46	721.86	-301.50	98.59
2014	10.50	1,639.16	2,227.68	909.16	97.37	809.52	-352.21	93.10
2015	-39.46	1,688.38	2,495.25	1,016.31	47.14	830.24	-394.12	-132.39
2016	-104.26	1,732.68	2,751.69	1,131.65	10.77	895.76	-451.92	-256.83
2017	-230.18	1,712.70	3,018.05	1,236.40	-32.33	815.81	-503.12	-421.48
Nominal Net Worth (\$1000)								
2009	1,737.30	6,379.48	4,145.14	2,741.39	1,288.03	1,091.87	494.89	1,590.61
2010	1,835.11	6,873.63	4,709.87	3,042.29	1,343.36	1,224.57	260.71	1,695.61
2011	1,995.07	7,621.90	5,381.03	3,488.09	1,391.28	1,267.09	260.12	1,739.87
2012	2,154.52	8,539.74	6,213.42	3,960.58	1,553.72	1,425.59	260.57	1,916.73
2013	2,331.82	9,324.73	6,978.60	4,395.37	1,651.06	1,514.08	255.88	2,089.99
2014	2,368.12	9,730.65	7,422.23	4,596.56	1,692.96	1,586.88	247.91	2,123.45
2015	2,387.85	9,982.46	7,821.44	4,751.86	1,690.06	1,643.31	239.02	2,052.64
2016	2,383.69	10,158.59	8,195.32	4,892.51	1,701.36	1,712.17	186.35	2,006.72
2017	2,402.33	10,276.47	8,544.33	5,014.97	1,691.23	1,704.18	141.67	1,926.43
Prob. of Negative Ending Cash (%)								
2010	1	1	1	1	1	1	96	1
2011	1	1	1	1	1	1	98	1
2012	2	2	1	2	1	1	98	5
2013	19	4	1	4	17	1	96	20
2014	37	6	1	4	21	1	97	28
2015	56	8	1	3	34	1	96	57
2016	77	9	1	1	46	1	96	66
2017	95	12	1	1	54	1	95	79
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	1	1	1	1	7	1	83	20

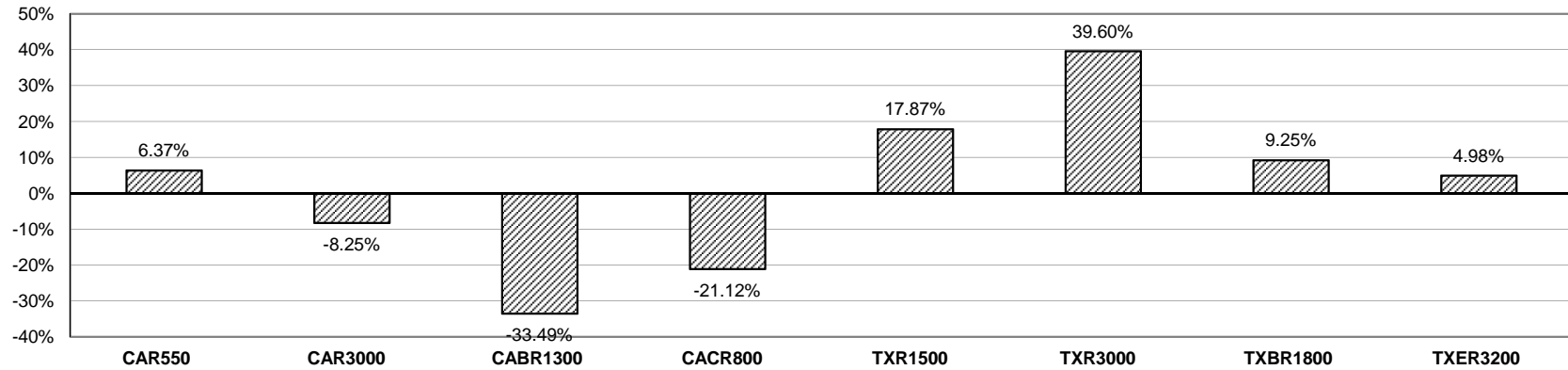


Table 11. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

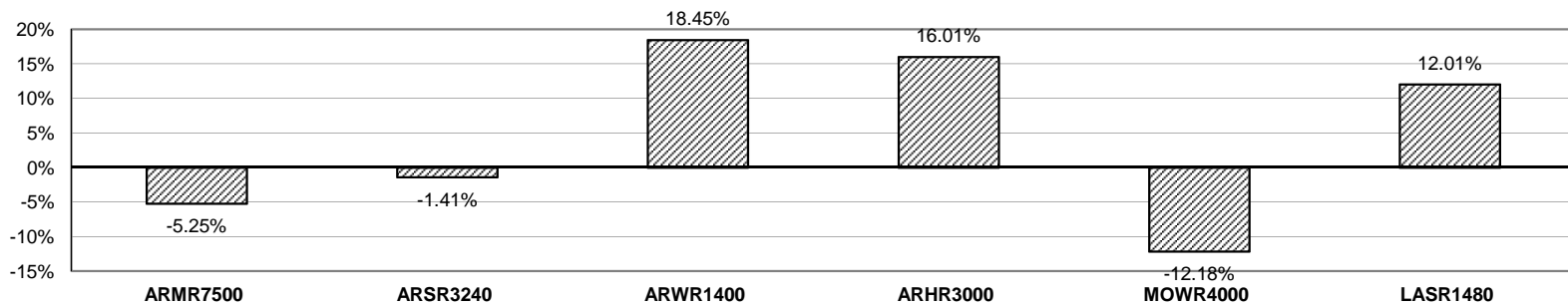
	LASR1480	ARMR7500	ARSR3240	ARWR1400	ARHR3000	MOWR4000
Overall Financial Position						
2012-2017 Ranking	Poor	Marginal	Marginal	Poor	Poor	Good
Change Real Net Worth (%)						
2012-2017 Average	-5.77	1.51	3.20	-1.89	-2.99	3.84
NIA to Maintain Real						
Net Worth (%/Rec.)	6.57	-6.93	-9.63	1.77	2.72	-25.77
NIA for Zero Ending						
Cash Balance (%/Rec.)	12.01	-5.25	-1.41	18.45	16.01	-12.18
Govt Payments/Receipts (%)						
2012-2017 Average	6.04	3.11	7.67	7.39	6.88	4.57
Cost to Receipts Ratio (%)						
2012-2017 Average	96.03	85.13	82.01	94.58	94.95	74.44
Total Cash Receipts (\$1000)						
2009	898.55	4,860.00	1,916.93	980.60	2,033.93	2,875.18
2010	809.27	5,516.99	1,902.76	956.87	2,064.35	2,846.41
2011	1,011.44	6,334.31	2,112.50	1,058.72	2,297.48	3,137.15
2012	1,064.65	6,624.83	2,279.05	1,140.51	2,533.79	3,445.08
2013	1,011.61	5,620.80	2,101.66	1,049.22	2,267.08	3,161.92
2014	983.61	5,506.08	2,026.02	1,013.37	2,198.36	3,037.63
2015	985.65	5,577.32	2,029.71	1,014.78	2,198.54	3,020.80
2016	1,004.84	5,730.31	2,069.27	1,035.55	2,245.44	3,110.54
2017	1,019.10	5,821.78	2,101.70	1,051.93	2,279.00	3,139.29
Government Payments (\$1000)						
2009	58.82	187.66	151.88	72.65	151.21	160.00
2010	58.82	160.00	151.88	72.65	151.21	156.48
2011	58.82	160.00	151.88	72.65	151.21	160.00
2012	60.02	160.37	154.98	74.14	154.30	160.00
2013	60.02	77.74	154.98	74.14	154.30	156.80
2014	60.03	146.70	155.05	74.15	154.34	137.66
2015	60.04	199.96	155.09	74.16	154.35	121.04
2016	60.04	232.50	155.03	74.16	154.35	135.43
2017	60.12	224.35	155.25	74.24	154.56	135.51
Net Cash Farm Income (\$1000)						
2009	145.87	846.29	554.88	221.09	346.43	872.87
2010	30.43	1,369.35	487.58	165.42	318.41	806.83
2011	107.08	1,655.15	487.96	168.74	303.05	867.26
2012	144.62	1,841.25	614.58	222.21	475.60	1,144.07
2013	92.92	864.22	457.13	145.45	245.96	922.73
2014	42.86	669.59	373.21	80.25	133.80	783.37
2015	38.10	783.23	407.10	78.70	94.07	763.13
2016	24.64	827.12	385.87	53.51	21.35	808.62
2017	-5.34	822.70	395.40	27.04	-37.19	804.95
Ending Cash Reserves (\$1000)						
2009	60.92	339.92	229.71	53.13	40.87	379.66
2010	-15.75	883.03	320.14	-5.81	-3.38	633.71
2011	-25.27	1,452.32	276.29	-61.81	-171.29	801.58
2012	6.83	2,282.58	357.04	-61.48	-116.16	1,291.17
2013	-55.76	2,249.41	287.42	-126.76	-314.60	1,554.89
2014	-158.01	2,004.80	184.83	-317.61	-625.84	1,693.39
2015	-290.31	1,873.38	167.13	-495.39	-1,015.10	1,778.07
2016	-438.79	1,661.57	129.05	-796.92	-1,510.71	1,835.06
2017	-664.30	1,509.31	149.40	-1,035.46	-2,034.26	1,852.88
Nominal Net Worth (\$1000)						
2009	1,280.19	6,606.44	2,821.10	2,365.95	3,825.67	9,312.71
2010	1,226.52	7,354.79	3,059.48	2,432.92	3,964.26	10,066.71
2011	1,255.86	8,361.76	3,311.13	2,563.32	4,153.02	11,203.16
2012	1,313.19	9,458.48	3,685.55	2,739.44	4,528.46	12,719.72
2013	1,299.72	9,796.12	3,917.63	2,852.37	4,682.39	13,975.41
2014	1,222.65	9,867.19	4,046.52	2,757.88	4,595.26	14,554.36
2015	1,141.89	10,043.82	4,196.23	2,701.55	4,378.58	14,961.99
2016	1,023.50	10,105.37	4,281.37	2,552.40	4,057.76	15,289.21
2017	858.82	10,298.98	4,391.63	2,429.82	3,714.51	15,623.72
Prob. of Negative Ending Cash (%)						
2010	99	1	1	99	74	1
2011	99	1	1	99	92	1
2012	20	1	4	99	79	1
2013	65	1	13	74	90	1
2014	85	3	25	95	96	1
2015	94	6	31	99	99	1
2016	97	12	34	99	99	1
2017	99	17	35	99	99	2
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	25	1	2	36	57	1

# Figure 24. Rice Farms

## Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017

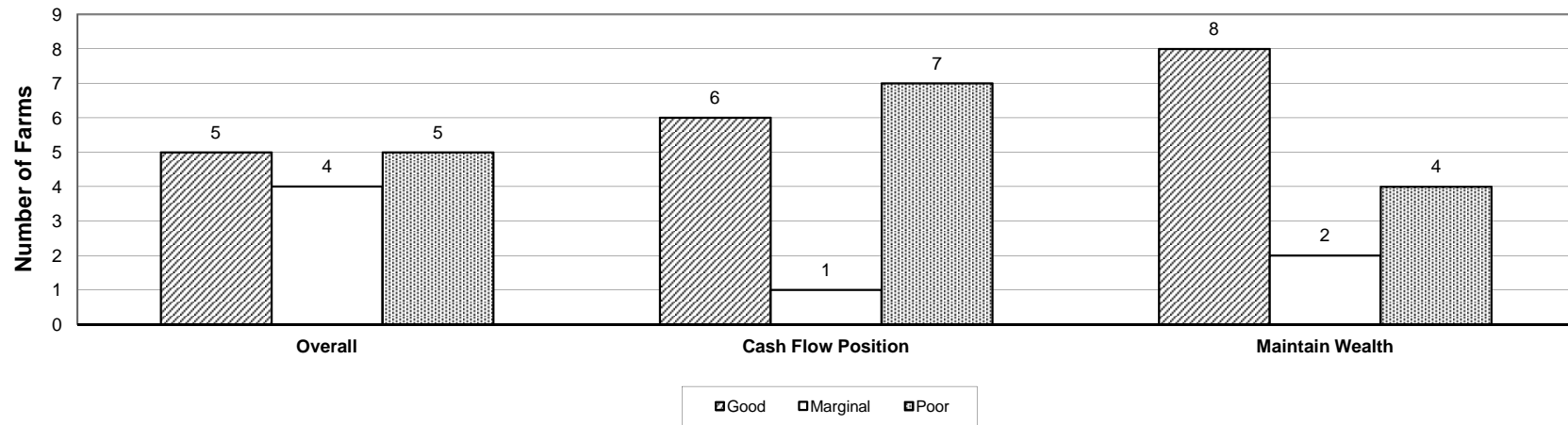


## Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017



# Figure 25. Rice Farms

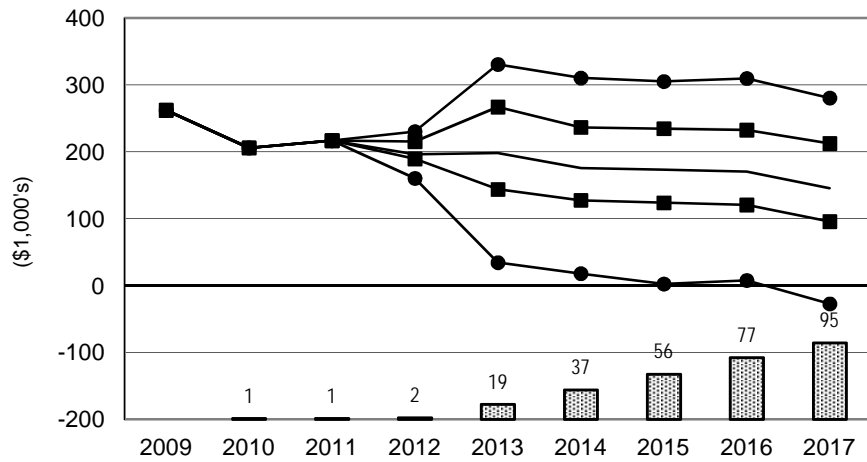
## Economic and Financial Position Over the Period, 2012-2017, for all Rice Farms



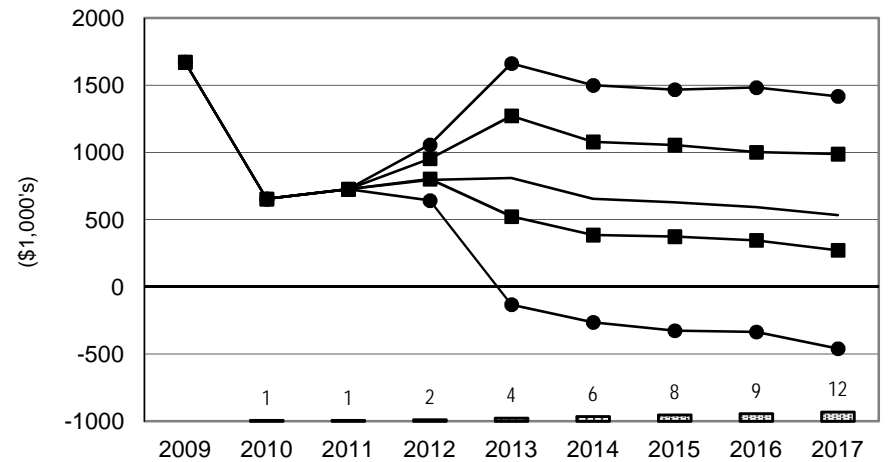
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

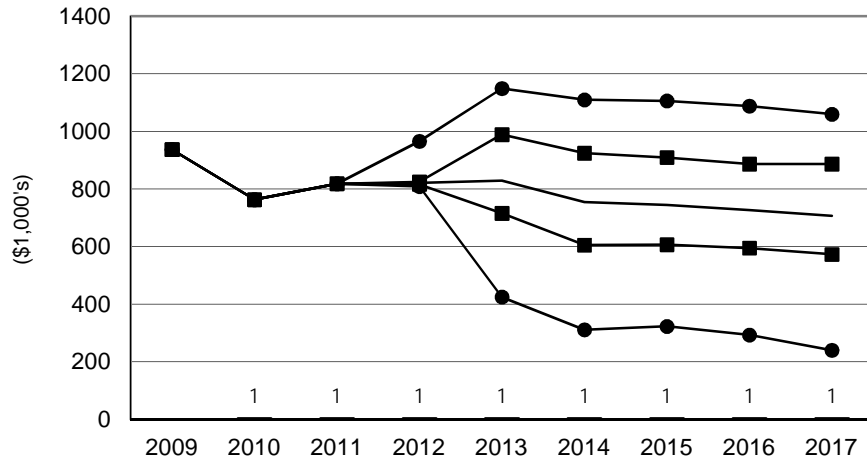
**CAR550 California Rice Farm**



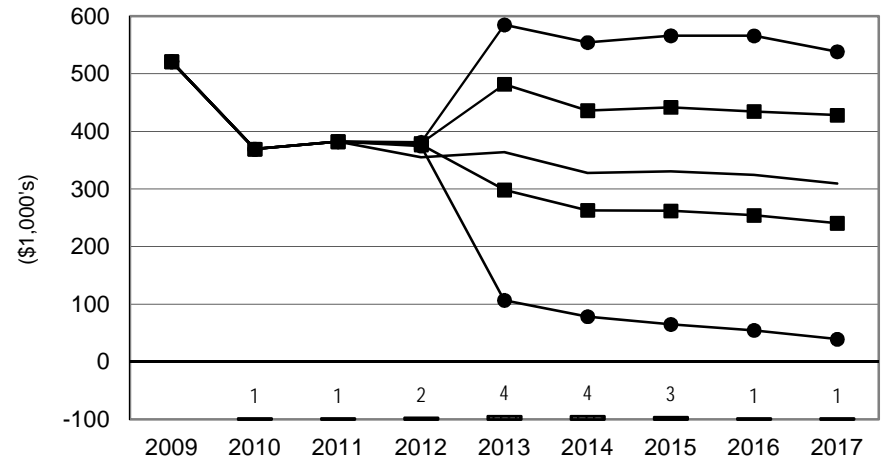
**CAR3000 Large California Rice Farm**



**CABR1300 California Rice Farm**



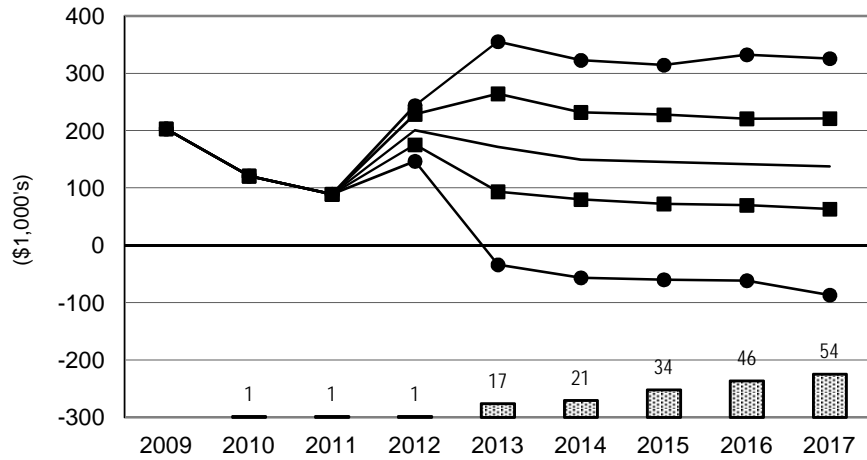
**CACR800 California Rice Farm**



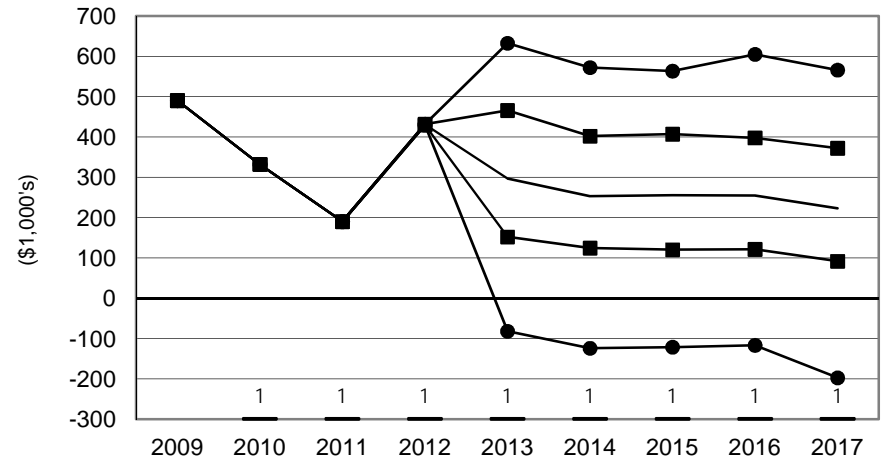
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

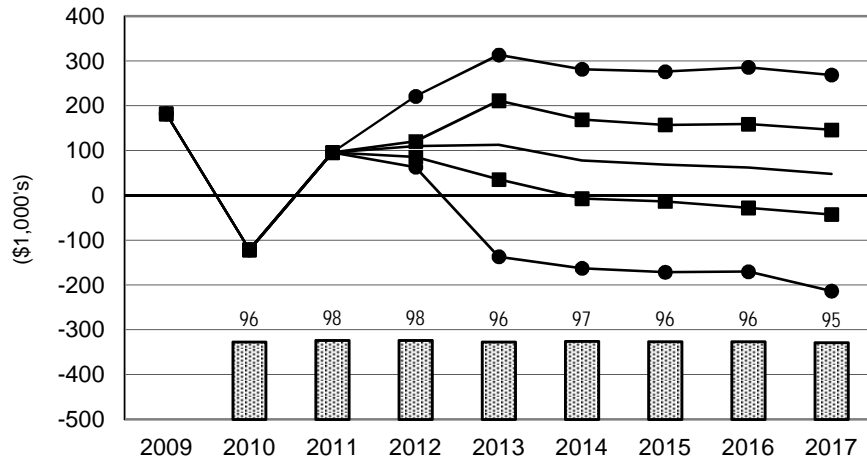
**TXR1500 Texas Rice Farm**



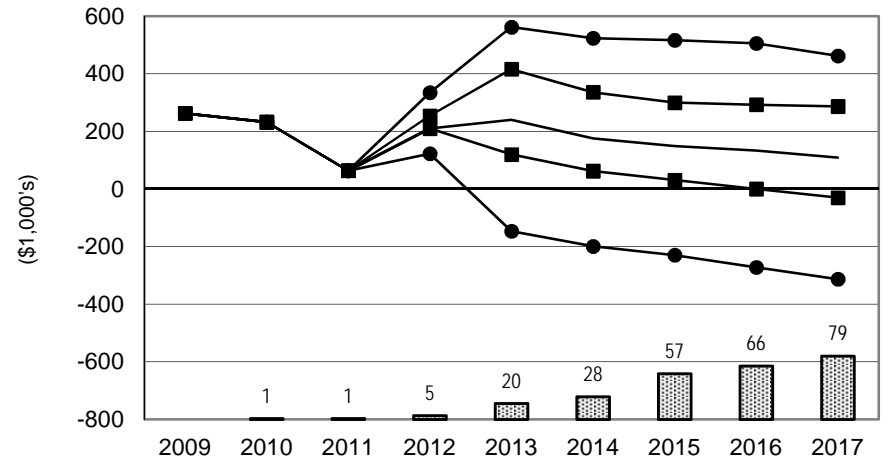
**TXR3000 Large Texas Rice Farm**



**TXBR1800 Texas Bay City Rice Farm**



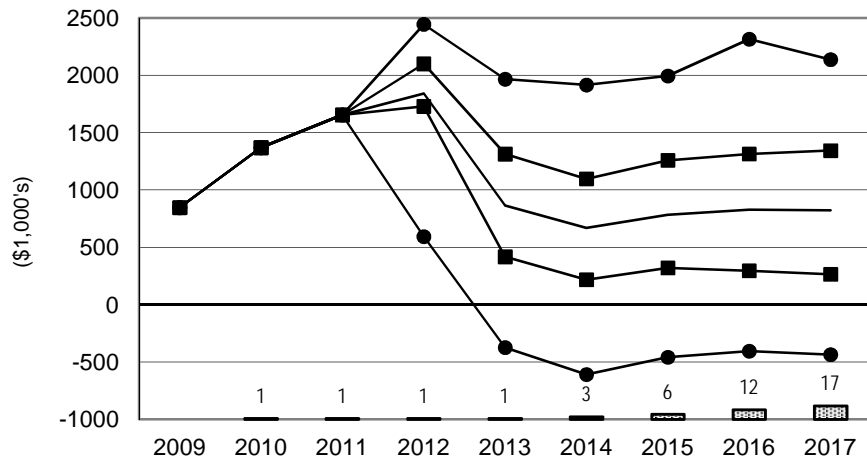
**TXER3200 Texas El Campo Rice Farm**



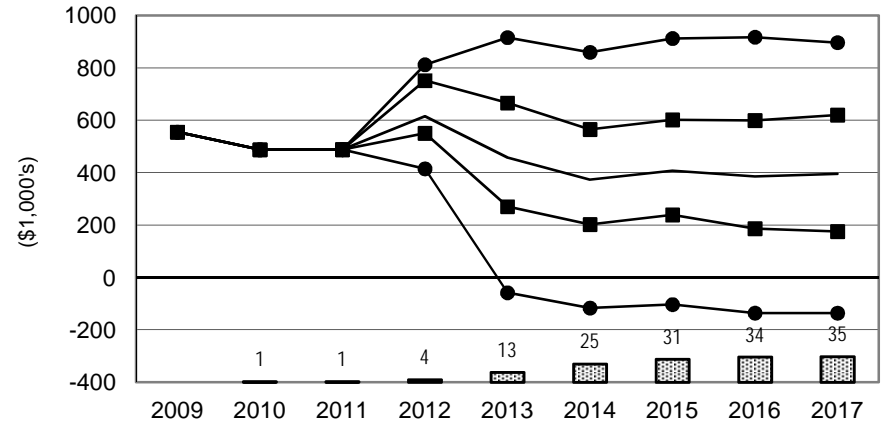
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

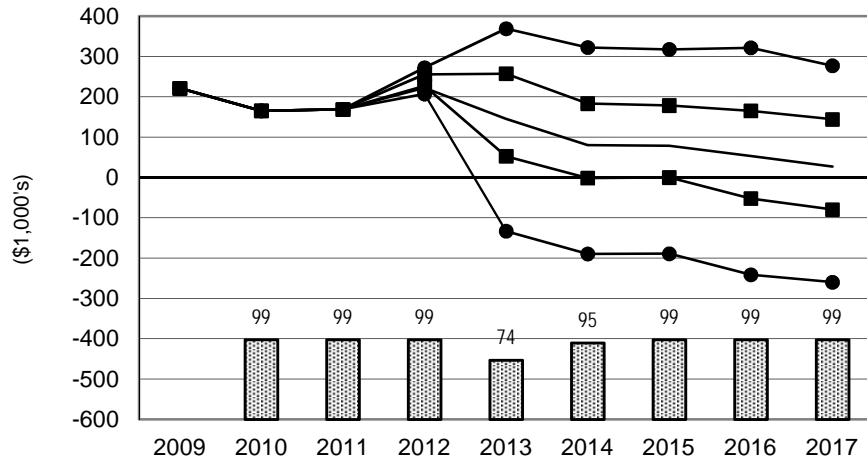
**ARMR7500 Southeast Arkansas Rice Farm**



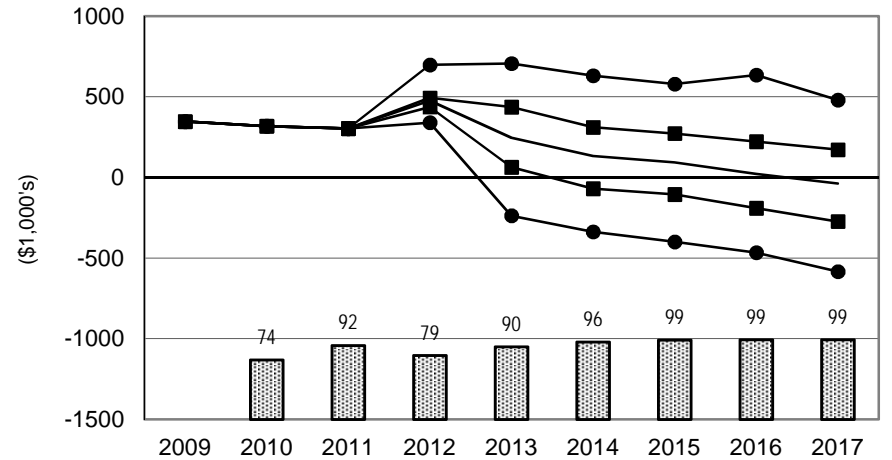
**ARSR3240 Large East Central Arkansas Rice Farm**



**ARWR1400 East Central Arkansas Rice Farm**



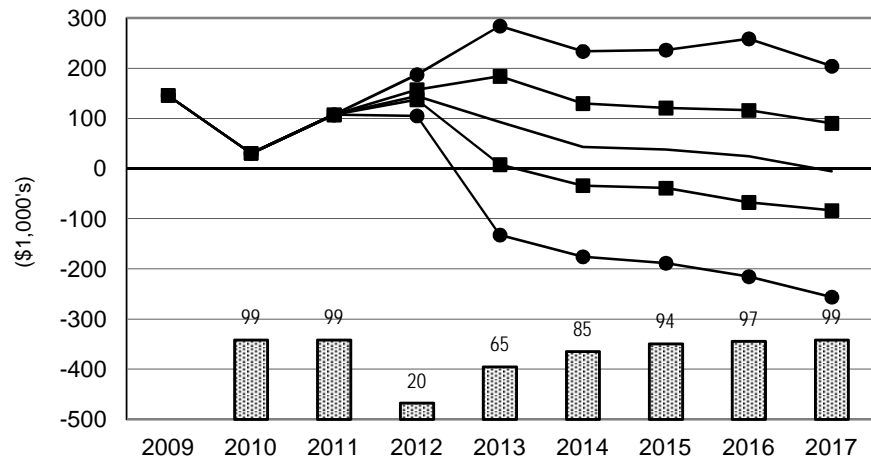
**ARHR3000 Northeast Arkansas Rice Farm**



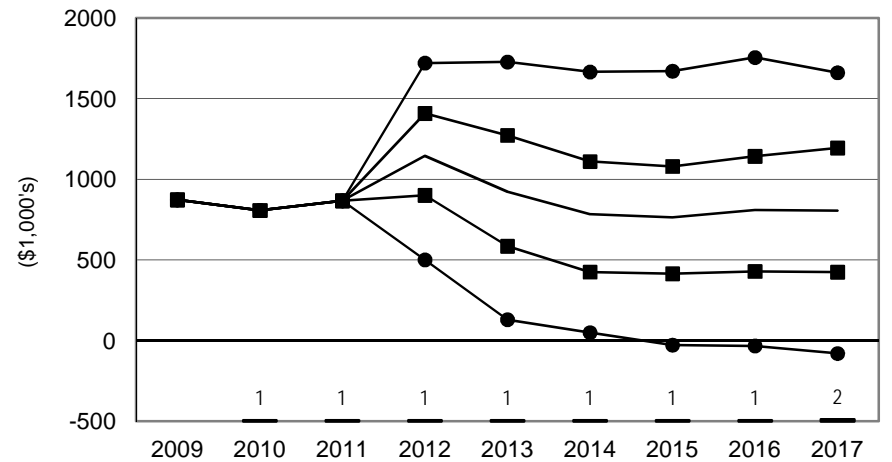
**Figure 29. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

**LASR1480 Southwest Louisiana Rice Farm**



**MOWR4000 Missouri Rice Farm**



# Figure 30. Representative Farms Producing Milk

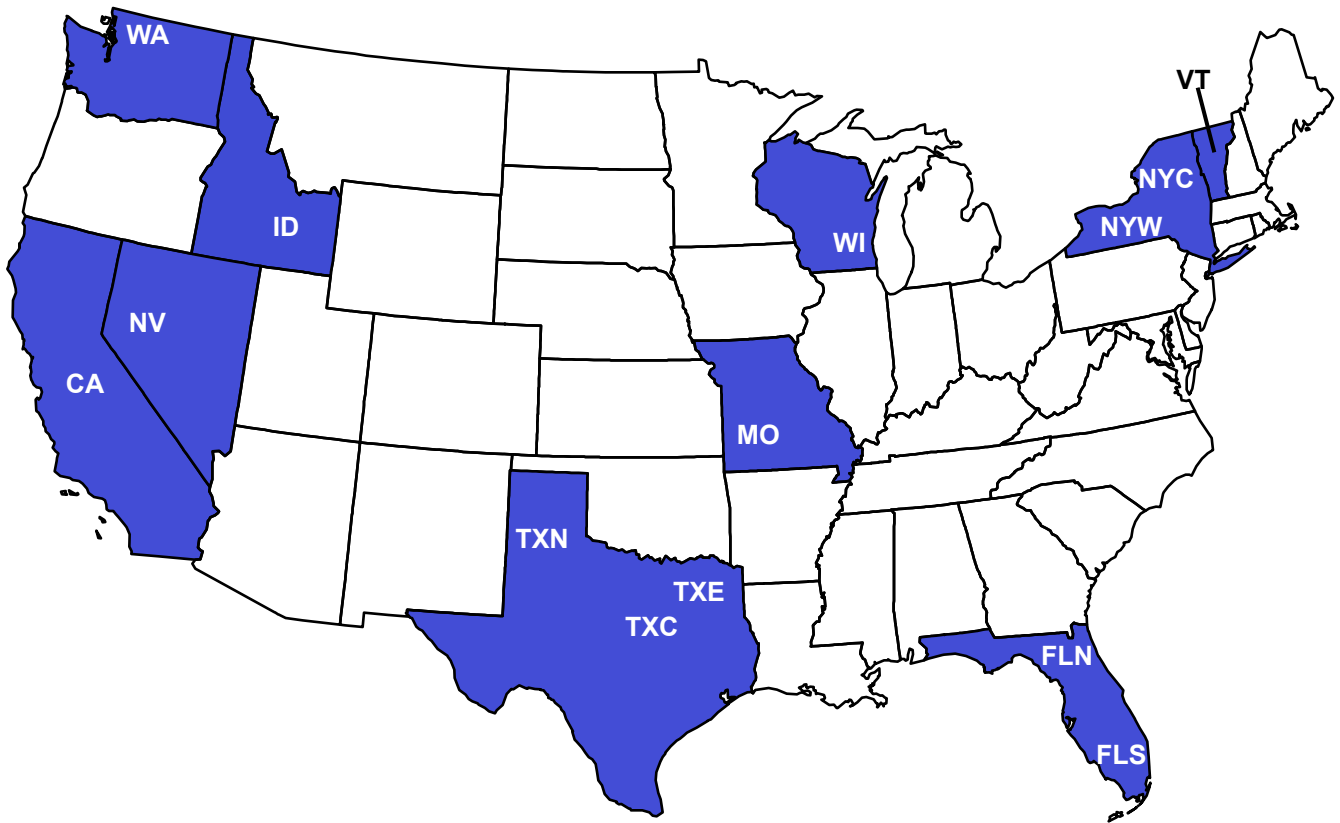




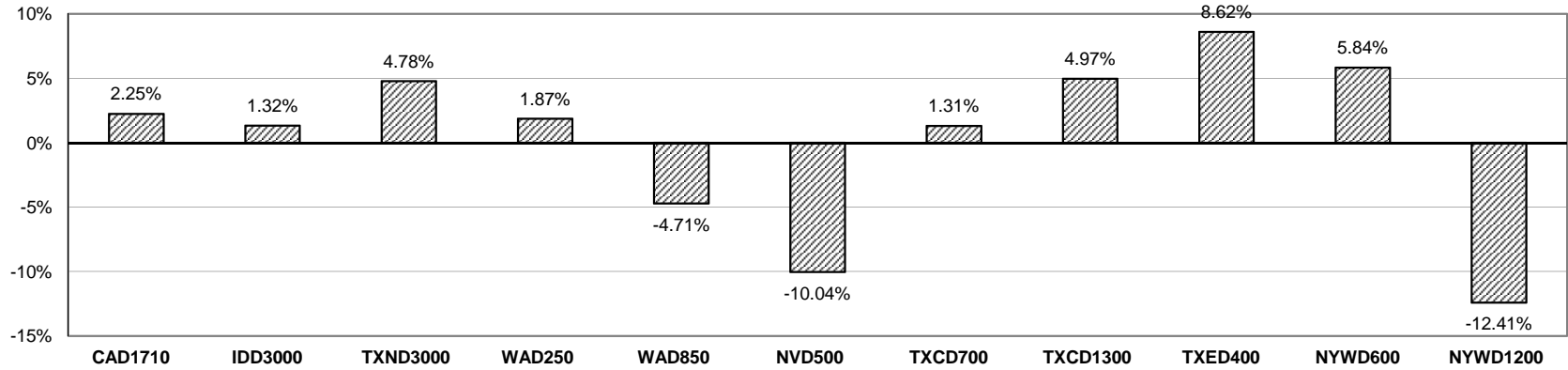


Table 13. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

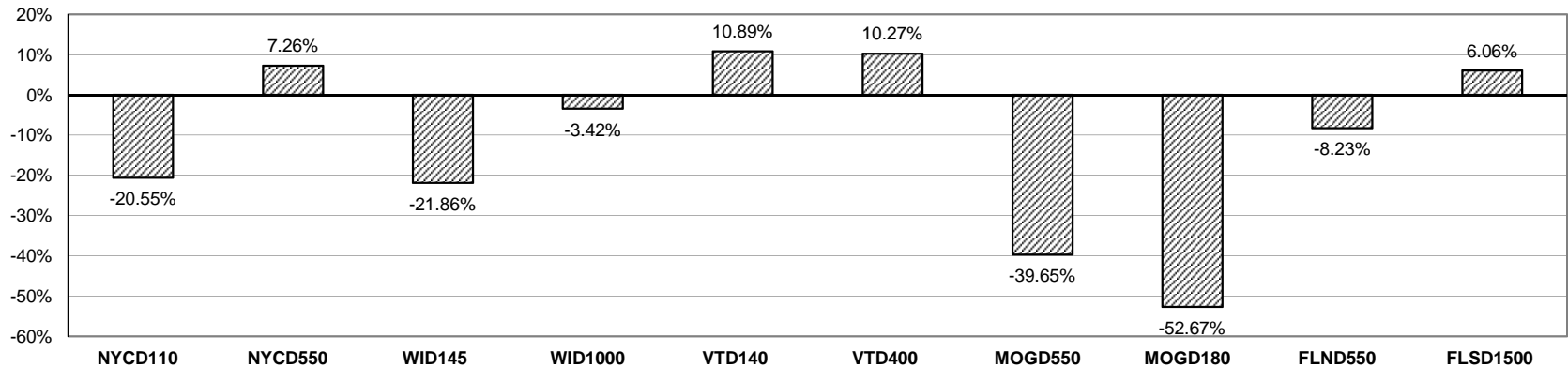
	NYWD600	NYWD1200	NYCD110	NYCD550	VTD140	VTD400	MOGD550	MOGD180	FLND550	FLSD1500
Overall Financial Position										
2012-2017 Ranking	Marginal	Good	Good	Marginal	Poor	Marginal	Good	Good	Good	Poor
Change Real Net Worth (%)										
2012-2017 Average	3.80	8.66	9.08	4.28	1.82	2.96	12.35	11.92	8.65	2.50
NIA to Maintain Real Net Worth (%/Rec.)	-5.71	-18.88	-28.26	-6.06	-4.26	-6.78	-40.22	-48.78	-17.24	-0.88
NIA for Zero Ending Cash Balance (%/Rec.)	5.84	-12.41	-20.55	7.26	10.89	10.27	-39.65	-52.67	-8.23	6.06
Govt Payments/Receipts (%)										
2012-2017 Average	1.30	0.50	3.24	1.04	2.83	1.62	1.31	2.89	0.91	0.37
Cost to Receipts Ratio (%)										
2012-2017 Average	91.19	78.67	60.38	89.69	91.31	91.92	54.58	44.54	81.39	97.94
Total Cash Receipts (\$1000)										
2009	2,162.11	4,371.36	440.45	2,211.37	497.42	1,445.14	1,055.68	373.35	1,778.82	5,530.18
2010	2,753.55	5,593.35	531.04	2,780.06	607.48	1,843.42	1,287.04	441.11	2,213.21	6,902.58
2011	3,414.27	6,934.19	650.48	3,423.37	742.04	2,279.64	1,601.61	541.94	2,645.24	8,115.34
2012	3,226.37	6,509.28	636.82	3,218.80	721.06	2,140.51	1,548.98	542.67	2,515.52	7,708.66
2013	3,461.45	6,948.78	695.41	3,482.06	786.86	2,325.08	1,685.54	595.78	2,726.27	8,284.60
2014	3,456.37	6,939.29	693.43	3,479.43	785.12	2,321.56	1,675.84	591.71	2,701.35	8,228.11
2015	3,459.66	6,949.53	692.83	3,483.83	785.00	2,323.75	1,674.30	590.22	2,707.11	8,262.39
2016	3,485.89	7,014.98	697.26	3,511.86	789.42	2,341.79	1,678.94	591.47	2,720.52	8,314.59
2017	3,525.09	7,099.66	705.51	3,552.59	798.25	2,369.41	1,697.11	598.77	2,742.54	8,387.53
Government Payments (\$1000)										
2009	44.35	51.49	29.66	35.82	28.98	38.84	25.20	23.15	25.20	25.20
2010	22.75	29.89	8.06	14.22	7.38	17.24	3.60	3.38	3.60	3.60
2011	19.15	26.29	4.46	10.62	3.78	13.64	0.00	0.00	0.00	0.00
2012	50.23	57.51	35.24	41.53	34.54	44.61	30.69	29.64	30.69	30.69
2013	60.61	41.22	45.74	51.97	45.05	55.03	41.22	40.41	41.22	41.22
2014	58.58	39.53	43.90	50.05	43.23	53.07	39.43	39.23	39.43	39.43
2015	56.49	38.05	42.18	48.05	41.52	51.29	37.73	37.73	37.73	37.73
2016	53.58	36.74	41.03	44.75	40.36	49.97	36.58	36.58	36.58	36.58
2017	55.37	37.94	42.09	45.82	41.43	51.21	37.62	37.62	37.62	37.62
Net Cash Farm Income (\$1000)										
2009	-358.86	-161.15	93.40	-186.60	-61.93	-292.81	368.75	185.62	30.32	-906.06
2010	38.82	756.83	166.82	132.50	12.00	10.31	515.55	230.54	296.05	-130.29
2011	436.07	1,656.46	254.64	406.87	90.05	287.84	715.88	296.65	480.62	290.77
2012	17.69	933.83	222.38	-62.10	0.88	-16.88	582.60	273.11	134.73	-1,059.20
2013	492.06	1,759.61	307.17	537.58	144.31	338.41	820.60	356.38	666.78	759.86
2014	456.27	1,726.70	303.21	551.77	132.68	312.15	826.34	353.46	649.94	696.06
2015	418.99	1,645.25	300.52	524.39	116.28	277.88	822.09	350.66	633.94	591.93
2016	357.46	1,586.94	300.16	443.80	91.53	235.48	810.70	347.23	595.57	419.75
2017	320.79	1,549.50	299.43	399.06	75.60	193.49	812.63	350.18	568.27	263.47
Ending Cash Reserves (\$1000)										
2009	-666.18	-701.00	-30.90	-567.21	-157.07	-506.13	73.87	72.64	-220.23	-1,246.54
2010	-962.61	-766.04	-25.33	-900.31	-246.01	-736.22	225.60	173.70	-279.73	-1,765.23
2011	-1,023.00	-264.03	-1.04	-1,108.09	-289.40	-813.62	488.06	315.49	-227.30	-2,005.38
2012	-1,212.42	76.75	60.49	-1,436.81	-358.14	-984.45	737.29	442.60	-288.86	-3,261.55
2013	-1,091.73	912.09	163.96	-1,349.45	-331.06	-924.87	1,138.68	623.69	10.72	-3,006.22
2014	-1,018.16	1,778.52	264.08	-1,260.46	-311.04	-892.79	1,541.59	802.27	300.39	-2,811.51
2015	-995.11	2,565.59	364.17	-1,183.61	-310.19	-906.66	1,949.47	974.43	586.53	-2,731.48
2016	-1,016.83	3,316.24	471.59	-1,193.45	-344.01	-929.04	2,345.62	1,141.82	833.52	-2,817.79
2017	-1,055.07	4,017.68	576.38	-1,248.99	-384.82	-1,054.17	2,744.88	1,311.95	1,058.12	-3,013.84
Nominal Net Worth (\$1000)										
2009	3,209.90	6,733.87	809.11	3,268.79	890.83	2,641.09	1,792.48	773.78	2,662.61	5,416.09
2010	3,313.75	7,487.04	910.88	3,418.13	930.40	2,724.24	2,140.64	912.40	2,977.11	6,160.46
2011	3,864.61	9,180.05	1,091.12	3,915.21	1,062.52	3,126.16	2,715.11	1,179.19	3,564.52	6,961.78
2012	4,071.77	10,335.86	1,248.54	4,013.51	1,103.92	3,325.23	3,153.54	1,377.88	3,898.30	6,993.44
2013	4,574.15	11,979.89	1,433.34	4,518.23	1,221.97	3,733.50	3,735.41	1,627.60	4,571.10	7,197.78
2014	4,822.15	13,208.83	1,571.03	4,818.43	1,265.22	3,896.82	4,221.32	1,830.20	5,017.63	7,570.30
2015	4,982.89	14,185.65	1,702.89	5,041.73	1,285.14	3,984.66	4,685.15	2,017.64	5,413.66	7,758.94
2016	4,998.30	14,936.71	1,818.55	5,055.09	1,263.48	3,977.79	5,077.23	2,183.82	5,668.22	7,600.38
2017	4,991.43	15,681.52	1,921.17	5,034.23	1,223.57	3,910.62	5,476.40	2,354.86	5,910.01	7,370.84
Prob. of Negative Ending Cash (%)										
2010	99	99	99	99	99	99	1	1	99	99
2011	99	99	99	99	99	99	1	1	99	99
2012	99	37	1	99	99	99	1	1	99	99
2013	98	5	1	98	98	98	1	1	53	99
2014	97	1	1	98	97	98	1	1	27	97
2015	96	1	1	97	96	97	1	1	13	93
2016	95	1	1	97	96	97	1	1	7	90
2017	91	1	1	93	95	97	1	1	6	86
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	6	1	1	3	22	6	1	1	1	35

# Figure 31. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017

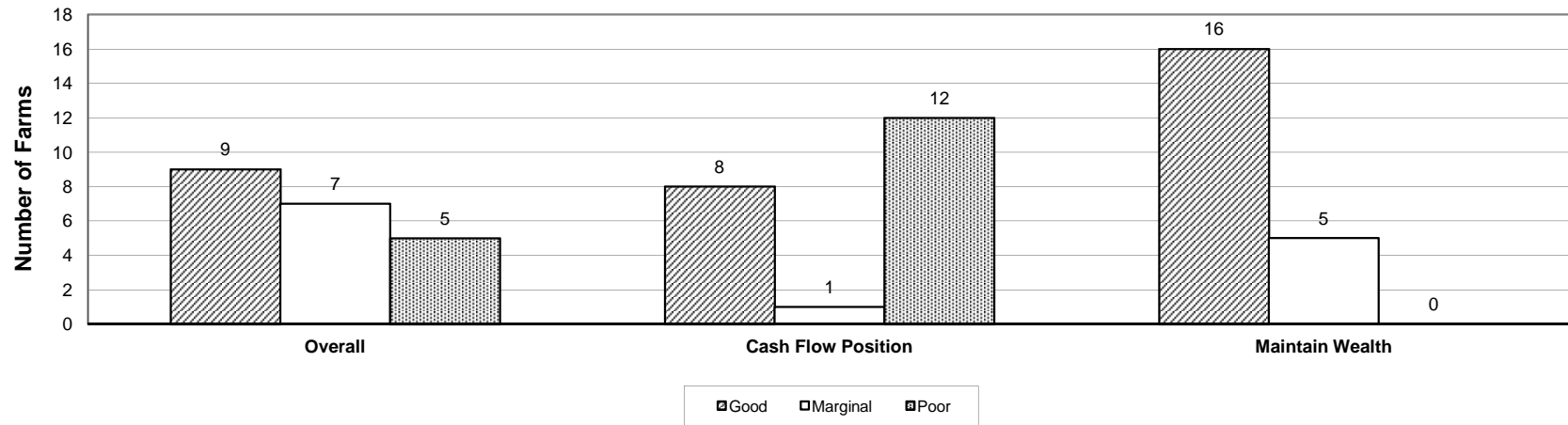


Minimum Annual Percentage Change in Receipts, 2012-2017, Needed to Have a Zero Ending Cash Balance in 2017



# Figure 32. Dairy Farms

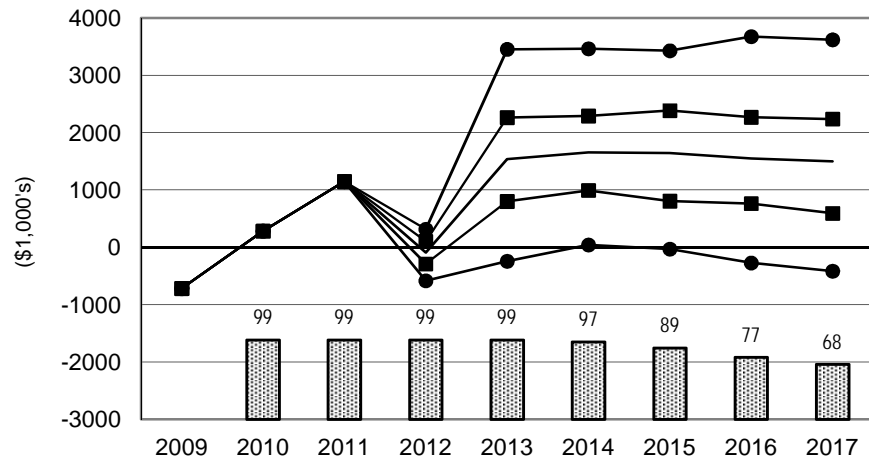
Economic and Financial Position Over the Period, 2012-2017, for all Dairy Farms



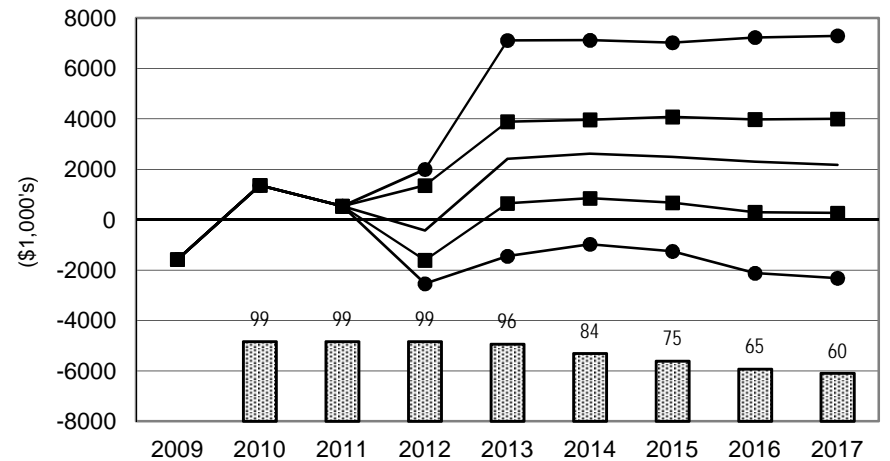
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

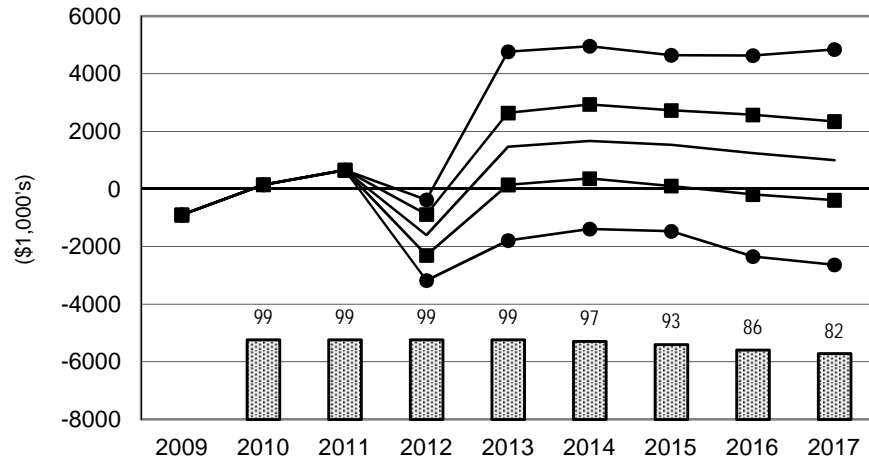
**CAD1710 California Dairy Farm**



**IDD3000 Idaho Dairy Farm**



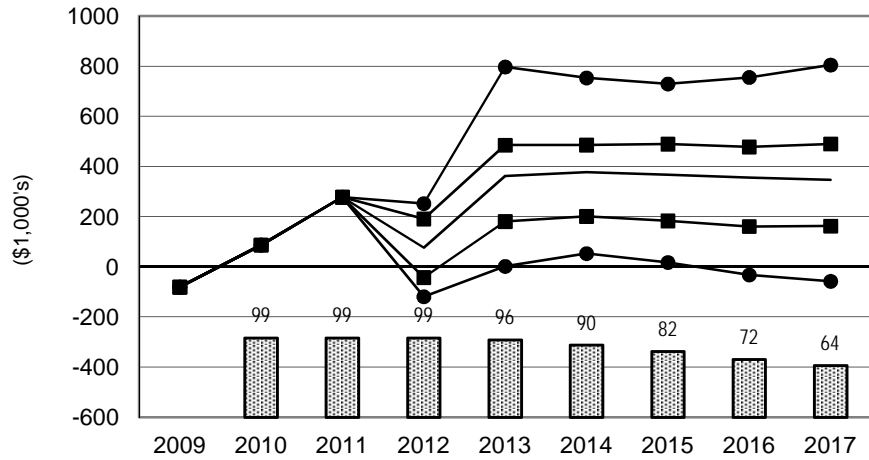
**TXND3000 North Texas Dairy Farm**



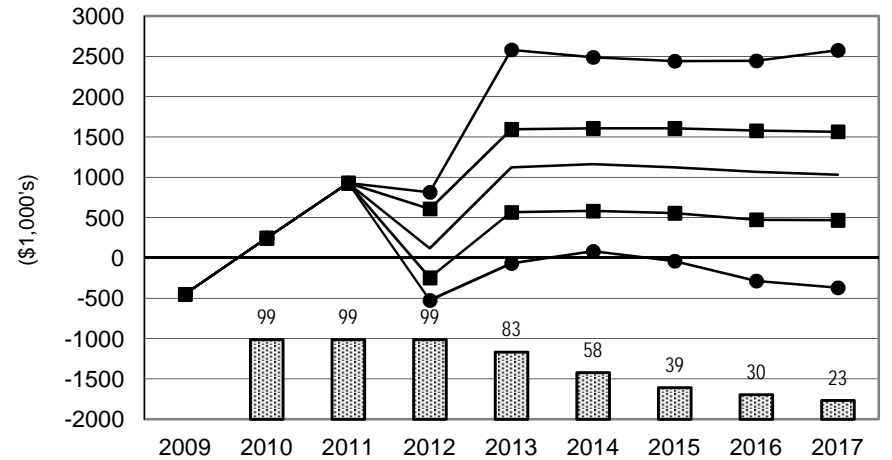
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

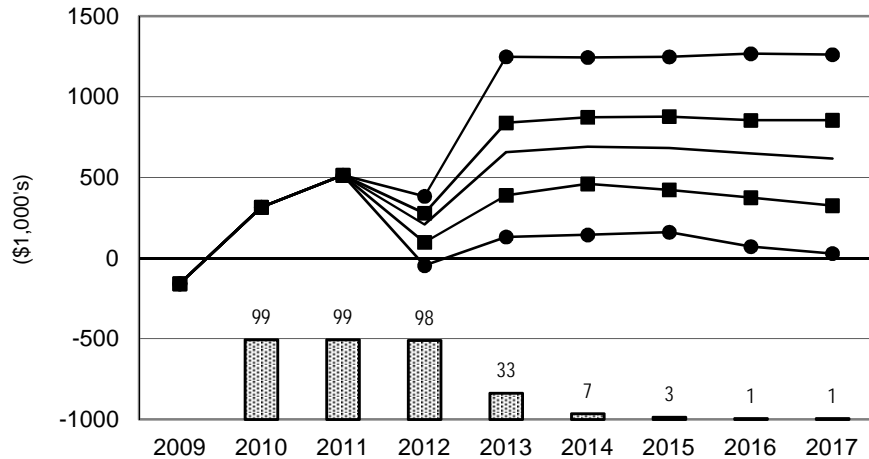
**WAD250 Washington Dairy Farm**



**WAD850 Large Washington Dairy Farm**



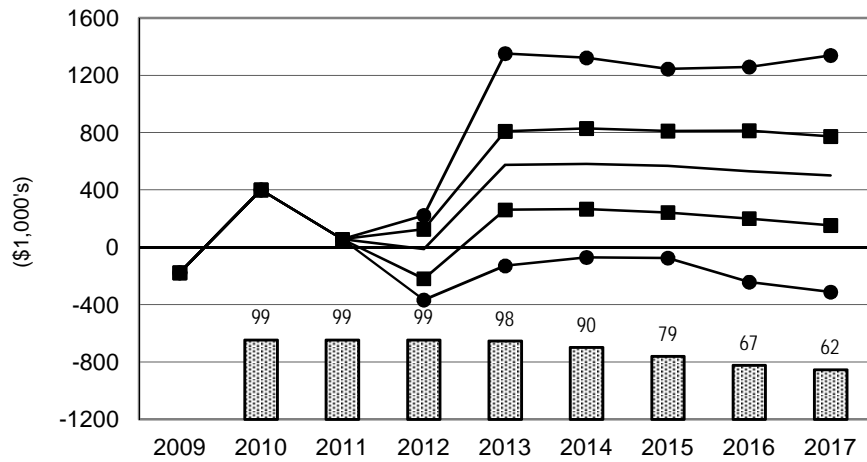
**NVD500 Nevada Dairy Farm**



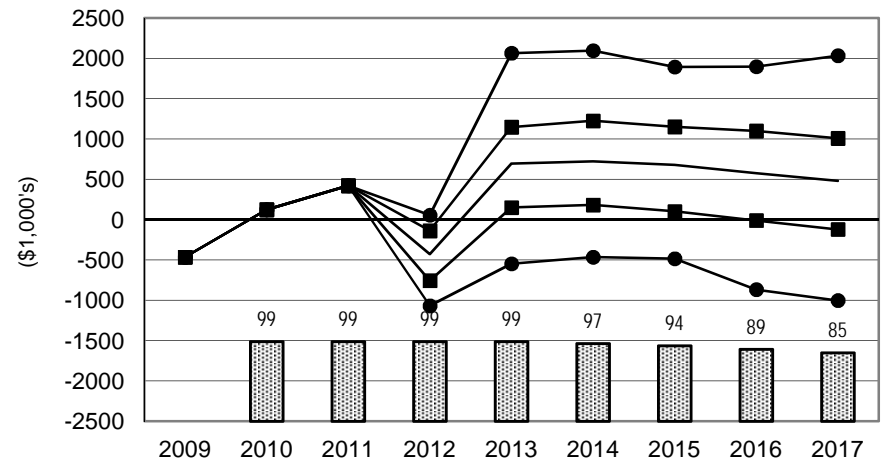
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

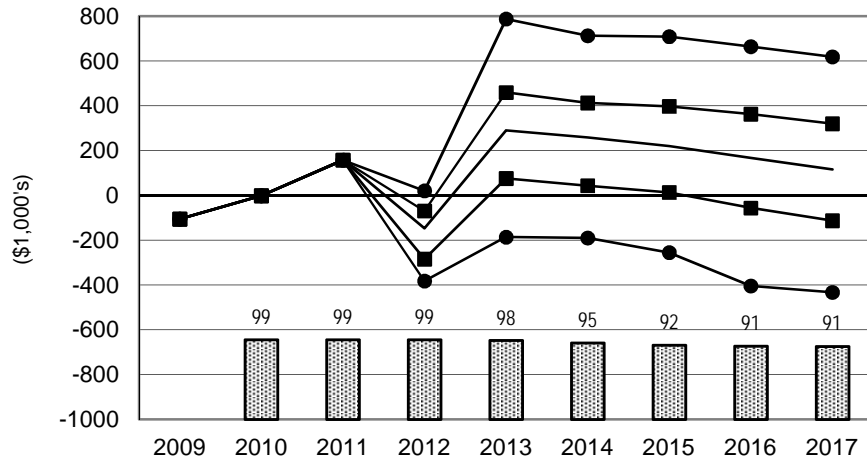
**TXCD700 Central Texas Dairy Farm**



**TXCD1300 Large Central Texas Dairy Farm**



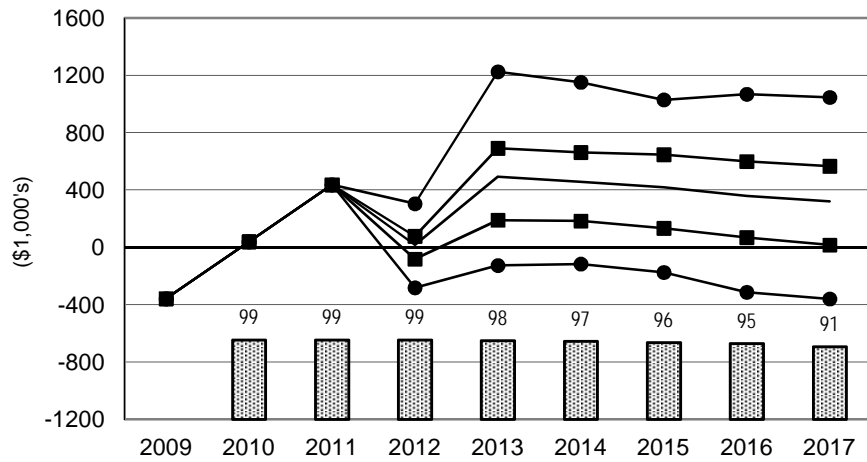
**TXED400 East Texas Dairy Farm**



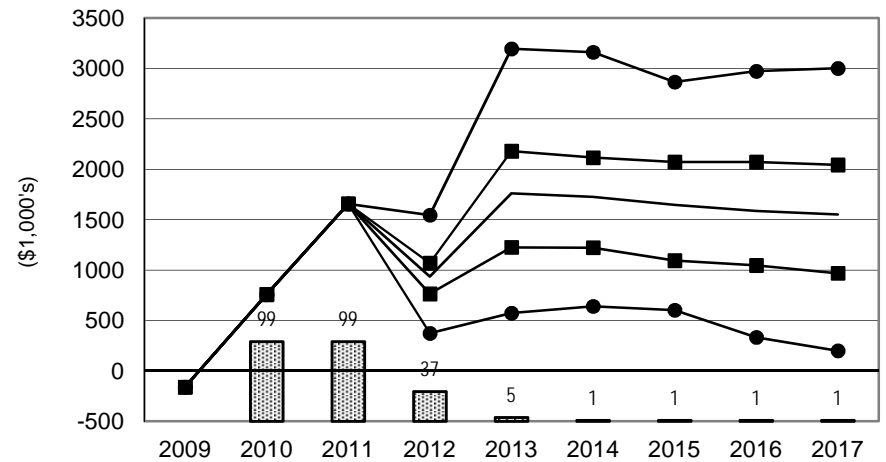
**Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

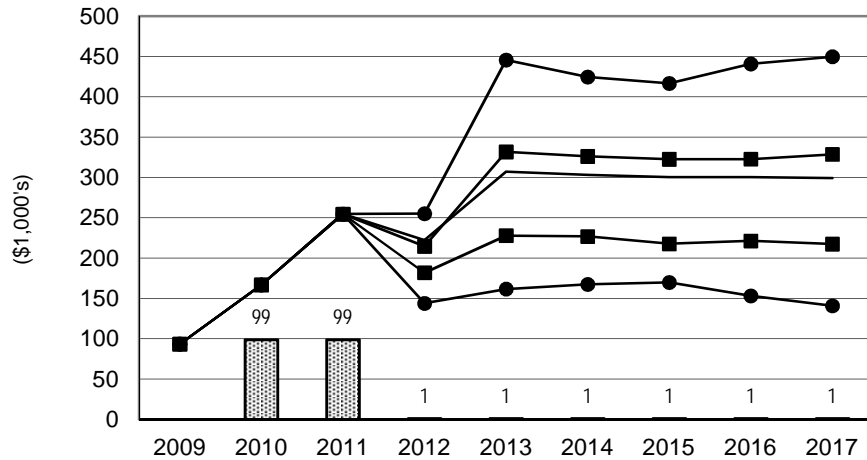
**NYWD600 Western New York Dairy Farm**



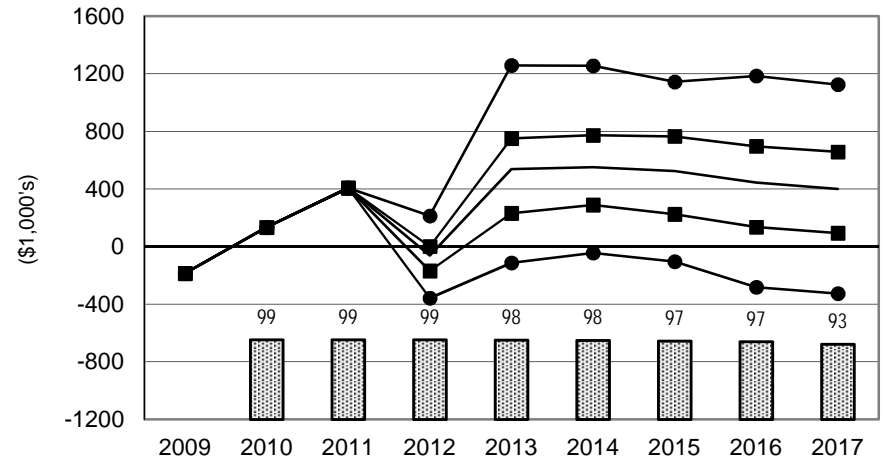
**NYWD1200 Large Western New York Dairy Farm**



**NYCD110 Central New York Dairy Farm**



**NYCD550 Large Central New York Dairy Farm**

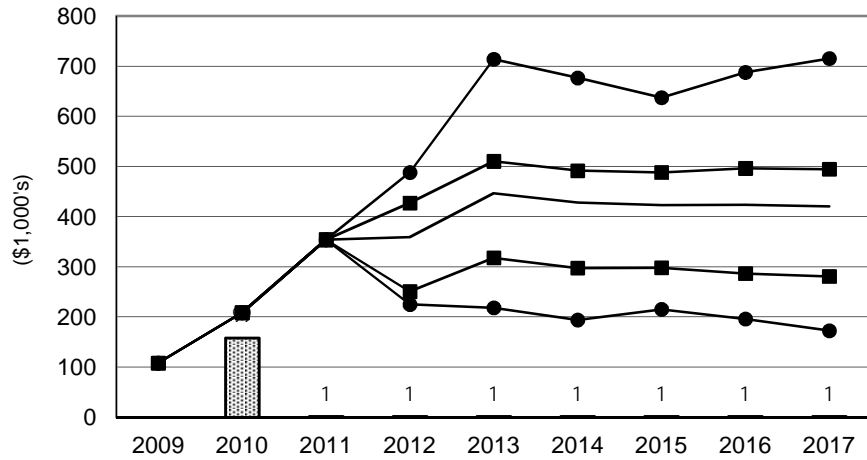




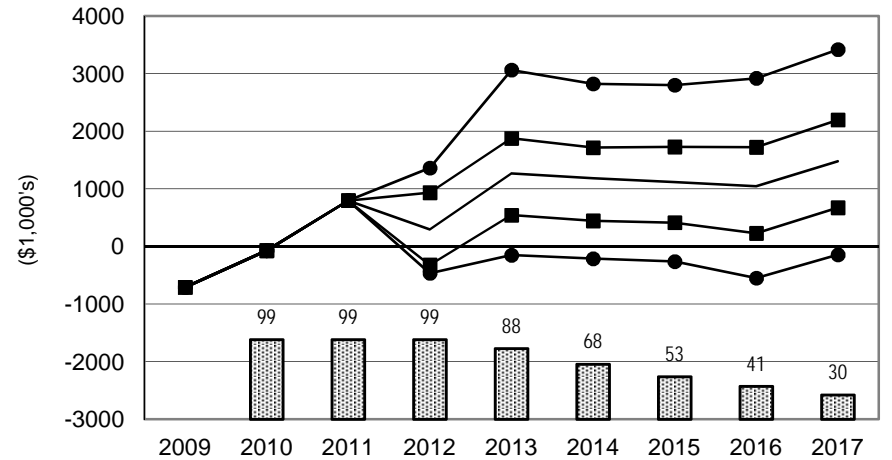
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

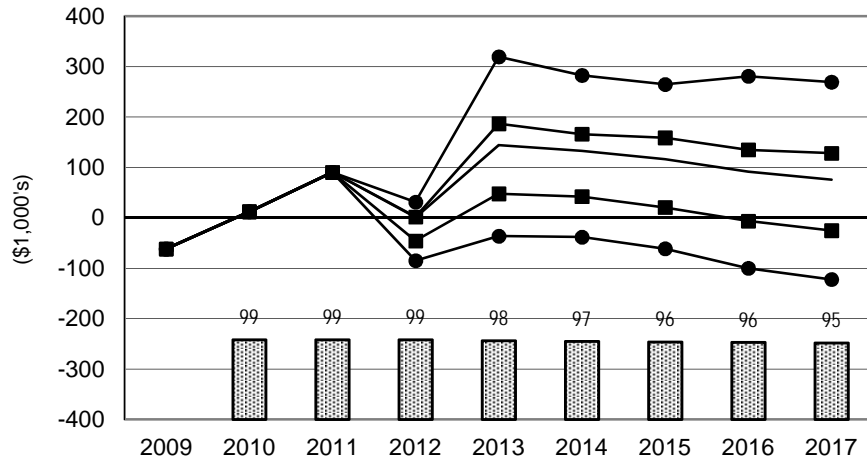
**WID145 Wisconsin Dairy Farm**



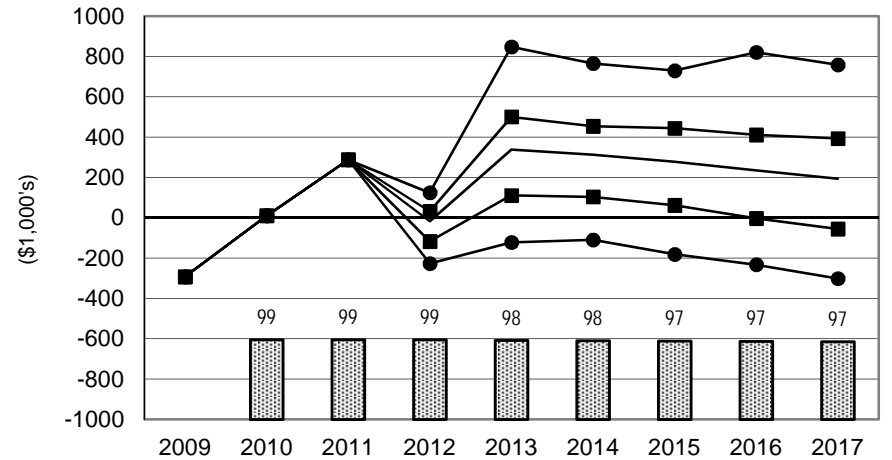
**WID1000 Large Wisconsin Dairy Farm**



**VTD140 Vermont Dairy Farm**



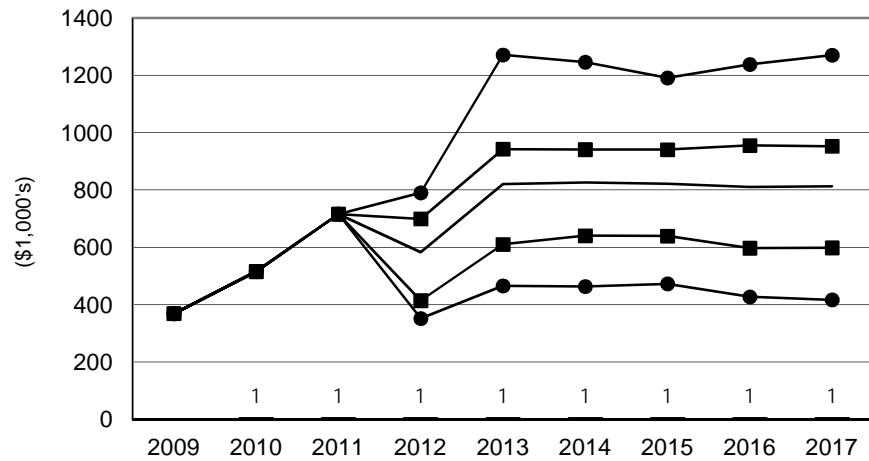
**VTD400 Large Vermont Dairy Farm**



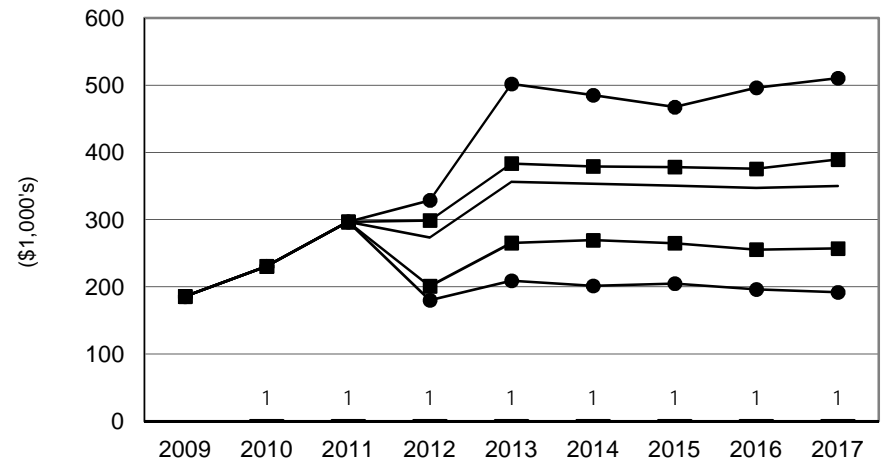
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

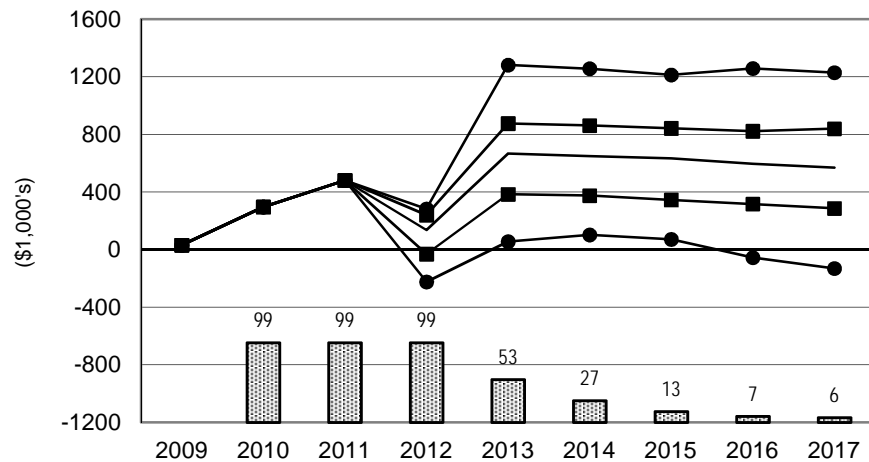
**MOGD180 Missouri Grazing Dairy Farm**



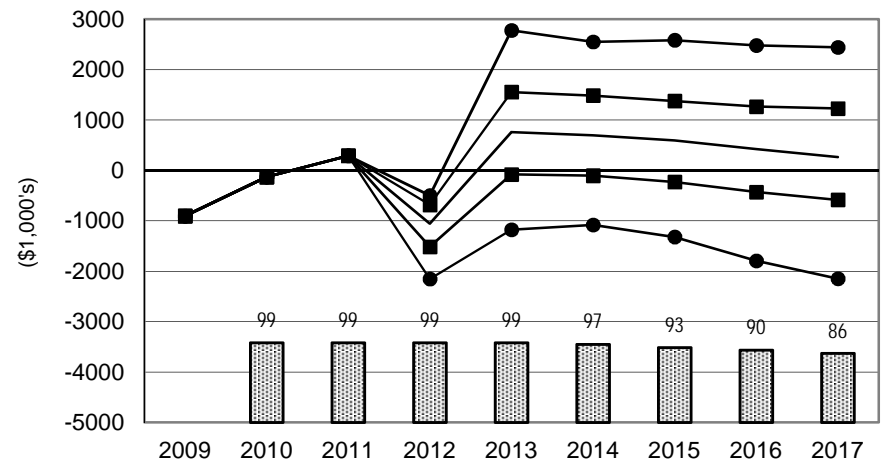
**MOGD550 Missouri Confinement Dairy Farm**



**FLND550 Northern Florida Dairy Farm**



**FLSD1500 Southern Florida Dairy Farm**



# Figure 39. Representative Ranches Producing Beef Cattle

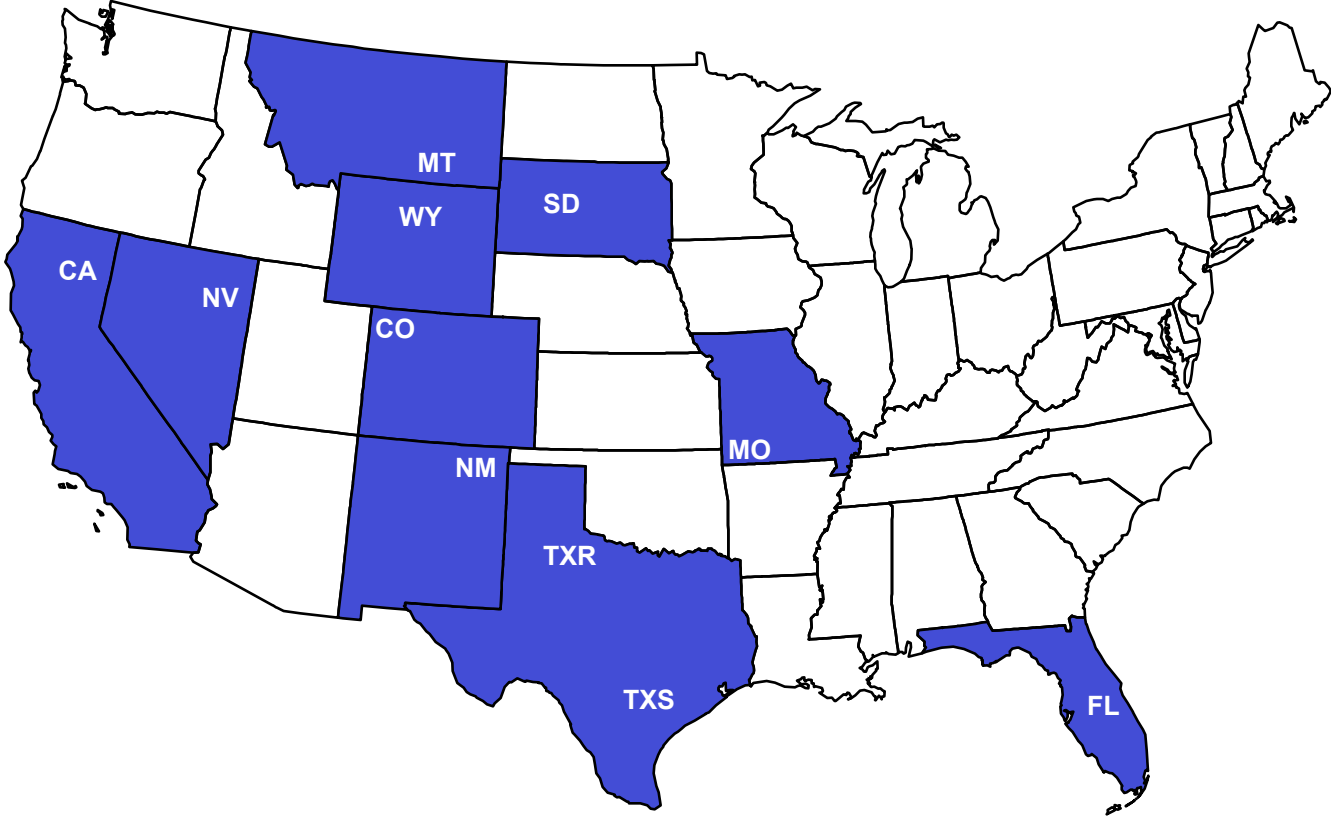


Table 14. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

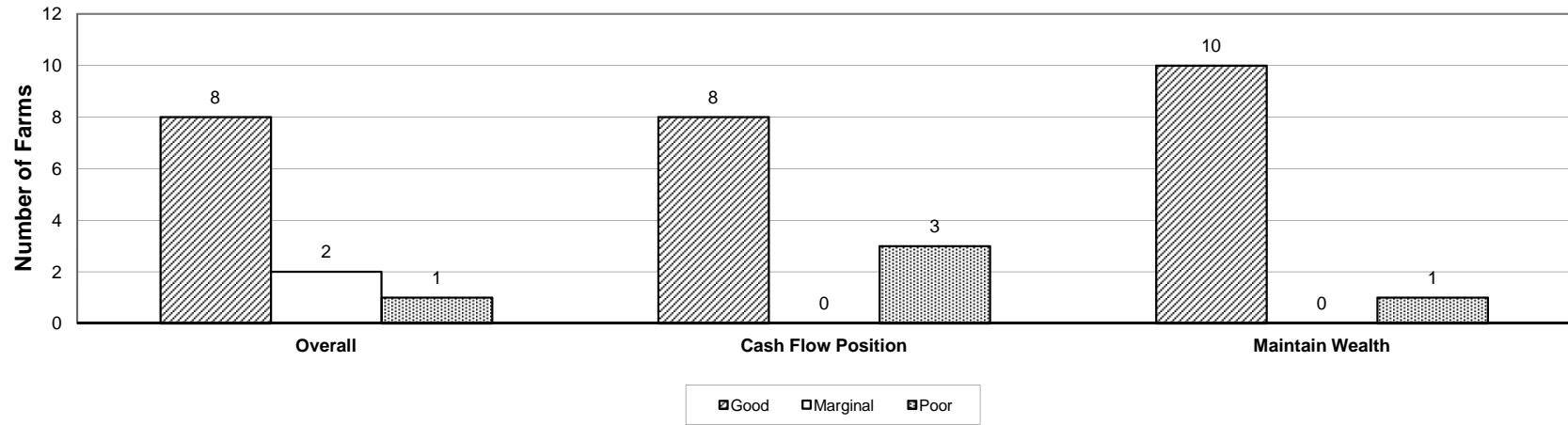
	CAB500	NVB700	MTB500	WYB435	COB250	NMB160
Overall Financial Position						
2012-2017 Ranking	Poor	Good	Good	Good	Good	Marginal
Change Real Net Worth (%)						
2012-2017 Average	-0.03	2.54	2.91	2.13	2.07	1.77
NIA to Maintain Real						
Net Worth (%/Rec.)	-4.45	-53.67	-77.15	-40.97	-221.38	-131.42
NIA for Zero Ending						
Cash Balance (%/Rec.)	8.99	-21.29	-28.47	-3.43	-4.12	0.85
Govt Payments/Receipts (%)						
2012-2017 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2012-2017 Average	89.14	65.90	55.75	71.26	70.79	64.80
Total Cash Receipts (\$1000)						
2009	247.26	376.38	262.33	218.42	153.24	175.01
2010	288.20	427.26	299.67	281.48	198.05	187.09
2011	357.94	514.88	365.89	347.70	253.54	152.07
2012	403.65	569.12	408.06	388.40	275.71	154.39
2013	425.99	599.48	430.02	406.60	278.58	162.68
2014	442.78	618.01	444.03	415.77	278.79	167.67
2015	441.07	617.97	444.50	418.35	278.18	167.93
2016	416.29	585.16	420.34	397.17	266.75	158.48
2017	389.43	553.47	394.86	376.38	256.26	149.58
Government Payments (\$1000)						
2009	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
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
Net Cash Farm Income (\$1000)						
2009	-42.13	52.31	62.69	-5.15	-4.66	81.42
2010	-25.50	89.29	88.69	33.46	34.31	97.52
2011	16.97	139.10	137.86	84.64	71.00	54.77
2012	43.79	179.00	158.91	107.15	91.48	51.63
2013	69.73	213.22	202.43	126.00	90.23	63.51
2014	77.03	234.52	216.98	136.10	92.55	64.61
2015	71.05	234.92	215.64	134.73	83.48	65.61
2016	34.12	201.29	184.74	111.71	74.62	55.34
2017	4.45	165.72	161.93	89.04	55.27	43.60
Ending Cash Reserves (\$1000)						
2009	-77.77	-13.31	1.56	-52.44	-35.59	12.41
2010	-138.37	-7.94	15.13	-81.17	-38.68	30.04
2011	-165.67	20.87	52.58	-79.49	-18.73	24.20
2012	-167.11	93.47	113.29	-51.80	15.00	23.25
2013	-146.17	189.23	195.19	-30.95	43.51	25.27
2014	-120.95	298.86	294.28	2.72	69.56	28.61
2015	-135.32	410.95	387.58	42.10	63.71	30.22
2016	-166.43	503.86	456.67	59.04	68.79	20.58
2017	-214.73	572.55	518.41	63.38	49.95	-5.55
Nominal Net Worth (\$1000)						
2009	4,121.83	4,947.06	4,855.80	3,341.33	13,922.77	4,899.36
2010	4,152.49	5,268.28	5,149.75	3,509.54	14,543.19	5,098.28
2011	4,277.82	5,958.35	5,745.81	3,902.03	15,871.41	5,531.55
2012	4,366.30	6,734.43	6,423.30	4,331.16	17,630.74	6,111.99
2013	4,443.41	7,321.53	7,013.49	4,694.65	19,166.59	6,615.99
2014	4,499.32	7,550.48	7,265.39	4,839.12	19,565.04	6,744.97
2015	4,513.95	7,718.12	7,434.38	4,928.68	19,756.39	6,800.45
2016	4,443.56	7,740.89	7,478.96	4,901.08	19,767.07	6,776.83
2017	4,353.16	7,747.82	7,534.20	4,877.20	19,790.26	6,751.88
Prob. of Negative Ending Cash (%)						
2010	99	99	1	99	99	1
2011	99	1	1	99	99	1
2012	99	1	1	99	5	1
2013	99	1	1	91	1	1
2014	99	1	1	47	1	1
2015	99	1	1	16	1	4
2016	99	1	1	11	1	16
2017	99	1	1	13	11	58
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	41	1	1	1	1	1

Table 15. Implications of the December 2012 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB375	MOB250	TXRB500	TXSB200	FLB1155
Overall Financial Position					
2012-2017 Ranking	Good	Good	Good	Marginal	Good
Change Real Net Worth (%)					
2012-2017 Average	2.49	2.97	2.84	1.38	2.60
NIA to Maintain Real Net Worth (%/Rec.)	-79.33	-51.48	-77.23	-69.04	-109.13
NIA for Zero Ending Cash Balance (%/Rec.)	-21.63	-26.02	-29.31	31.39	-34.63
Govt Payments/Receipts (%)					
2012-2017 Average	0.00	0.84	0.00	0.00	0.00
Cost to Receipts Ratio (%)					
2012-2017 Average	57.20	52.76	63.30	85.55	61.99
Total Cash Receipts (\$1000)					
2009	203.82	290.13	396.70	139.60	593.09
2010	234.31	309.54	429.94	155.29	666.85
2011	287.92	369.20	510.33	163.96	795.80
2012	320.70	420.38	560.26	197.97	874.91
2013	340.04	386.71	588.82	206.73	921.12
2014	351.35	387.66	606.14	210.34	948.25
2015	351.74	386.08	606.48	212.42	948.31
2016	330.79	377.62	575.66	200.67	899.35
2017	311.23	365.94	546.91	193.22	852.03
Government Payments (\$1000)					
2009	0.00	3.15	0.00	0.00	0.00
2010	0.00	3.15	0.00	0.00	0.00
2011	0.00	3.15	0.00	0.00	0.00
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	3.22	0.00	0.00	0.00
2015	0.00	3.23	0.00	0.00	0.00
2016	0.00	3.22	0.00	0.00	0.00
2017	0.00	3.23	0.00	0.00	0.00
Net Cash Farm Income (\$1000)					
2009	46.59	121.86	72.80	15.09	123.30
2010	69.06	138.31	89.24	26.23	182.60
2011	109.42	173.92	143.77	-33.10	253.07
2012	130.98	212.42	178.92	28.27	314.96
2013	152.26	187.35	220.91	40.92	365.45
2014	163.35	185.00	245.07	43.67	397.83
2015	164.53	189.61	250.81	39.37	399.34
2016	141.91	175.08	217.55	23.99	339.66
2017	119.36	162.93	183.32	11.37	282.12
Ending Cash Reserves (\$1000)					
2009	-4.23	26.33	3.32	-31.56	28.48
2010	-2.46	51.96	15.66	-53.80	89.55
2011	23.15	92.01	64.78	-138.24	191.49
2012	60.42	160.71	142.91	-158.90	350.22
2013	112.25	210.33	249.00	-176.37	539.08
2014	175.02	263.03	372.33	-185.65	756.40
2015	243.32	332.50	499.53	-202.69	984.62
2016	290.31	388.93	612.32	-233.22	1,168.09
2017	336.58	433.17	693.82	-279.69	1,326.05
Nominal Net Worth (\$1000)					
2009	5,054.14	2,399.45	6,472.52	3,636.01	16,628.96
2010	5,315.57	2,537.65	6,845.71	3,775.86	17,538.97
2011	5,858.02	2,860.13	7,610.23	3,992.64	19,354.85
2012	6,508.18	3,243.91	8,515.20	4,430.97	21,613.14
2013	7,087.81	3,541.90	9,323.14	4,785.23	23,617.04
2014	7,297.66	3,669.72	9,641.32	4,873.51	24,308.31
2015	7,425.85	3,767.90	9,850.33	4,892.54	24,736.12
2016	7,443.83	3,795.10	9,907.43	4,845.12	24,843.46
2017	7,469.12	3,816.90	9,952.61	4,790.03	24,948.37
Prob. of Negative Ending Cash (%)					
2010	99	1	1	99	1
2011	1	1	1	99	1
2012	1	1	1	99	1
2013	1	1	1	99	1
2014	1	1	1	99	1
2015	1	1	1	99	1
2016	1	1	1	99	1
2017	1	1	1	99	1
Prob. of Decreasing Real Net Worth Over 2009-2017 (%)	1	1	1	1	1

# Figure 40. Beef Cattle Ranches

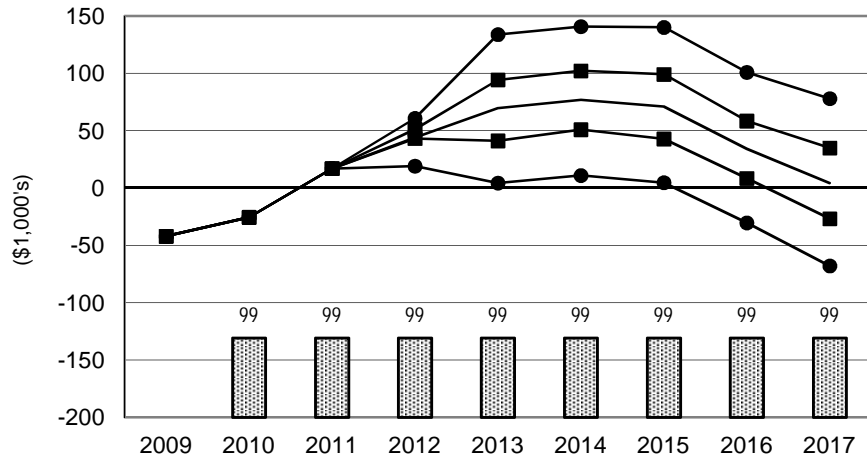
Economic and Financial Position Over the Period, 2012-2017, for all Cattle Ranches



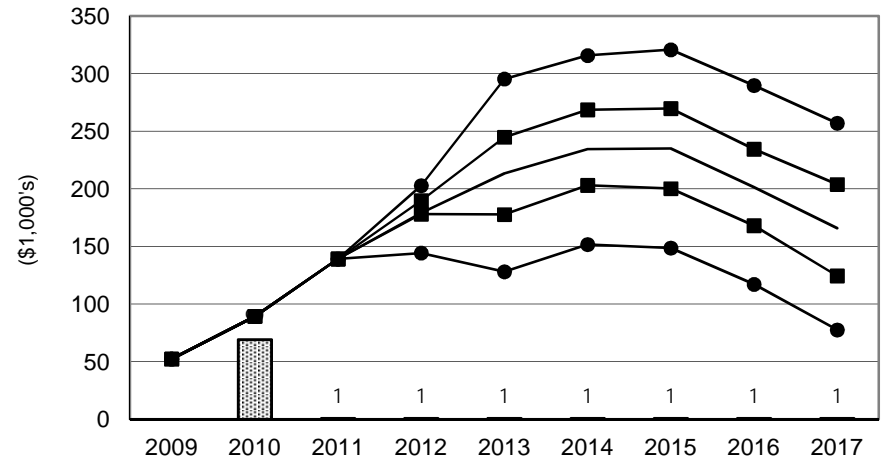
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

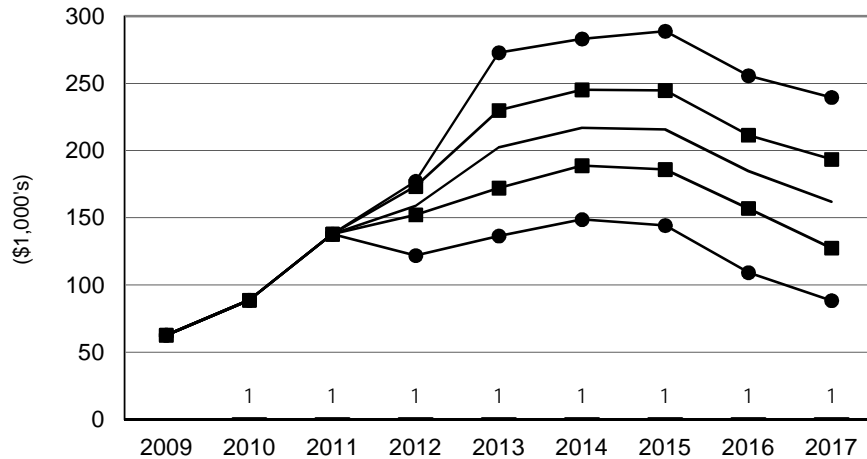
**CAB500 California Cattle Ranch**



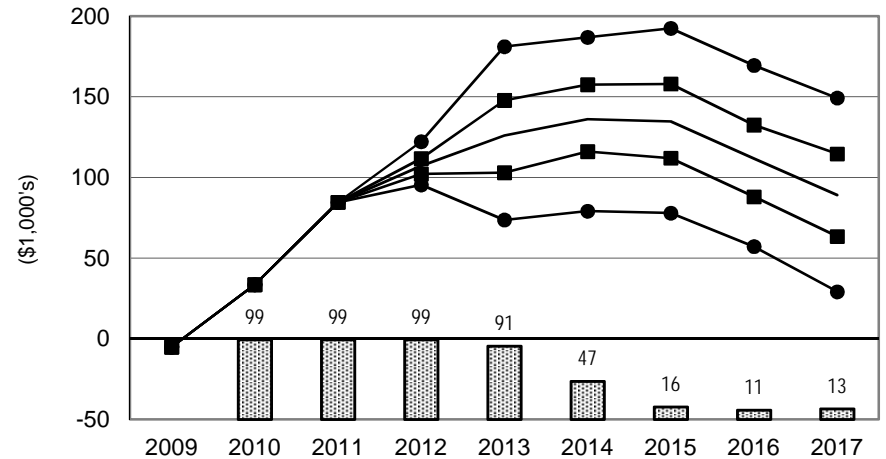
**NVB700 Nevada Cattle Ranch**



**MTB500 Montana Cattle Ranch**



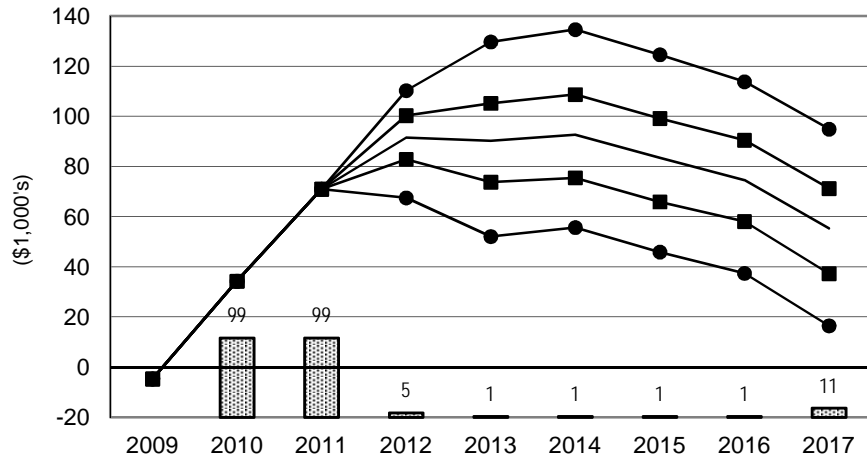
**WYB435 Wyoming Cattle Ranch**



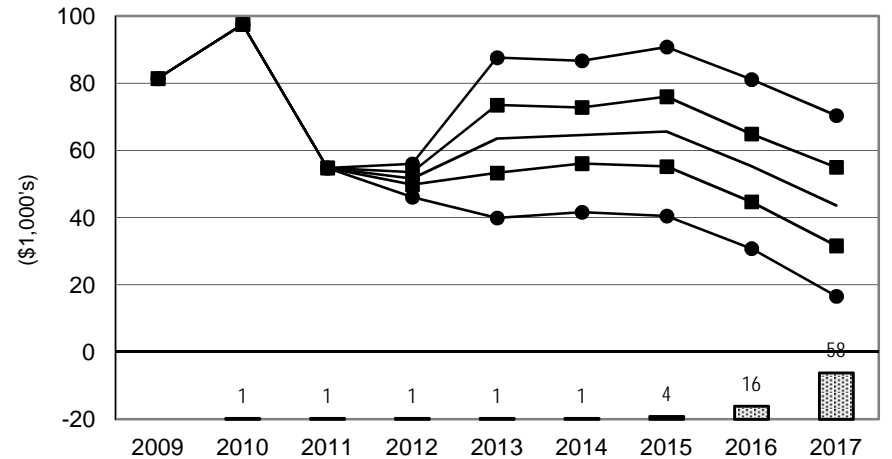
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

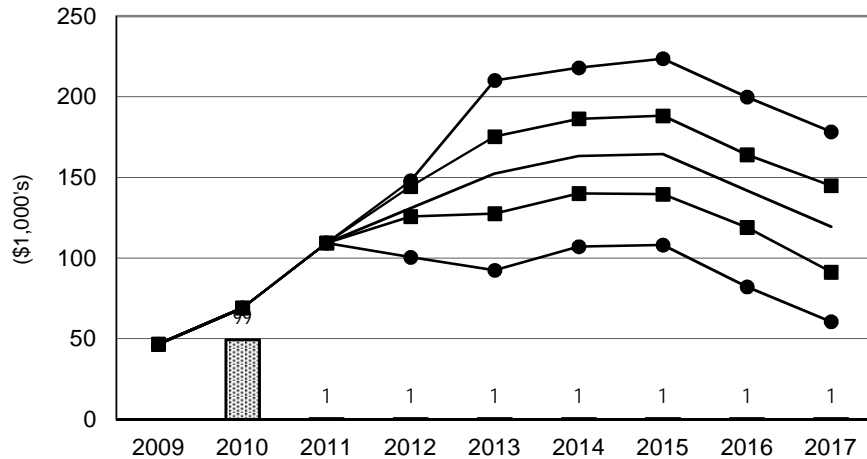
**COB250 Colorado Cattle Ranch**



**NMB160 New Mexico Cattle Ranch**



**SDB375 South Dakota Cattle Ranch**

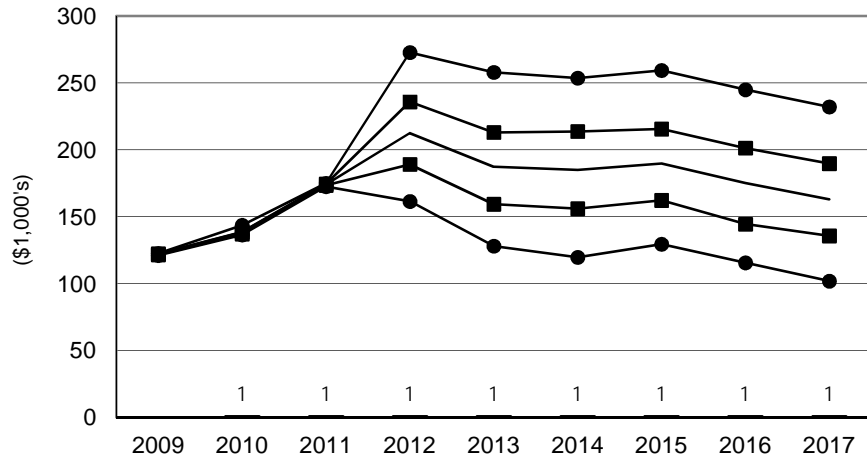




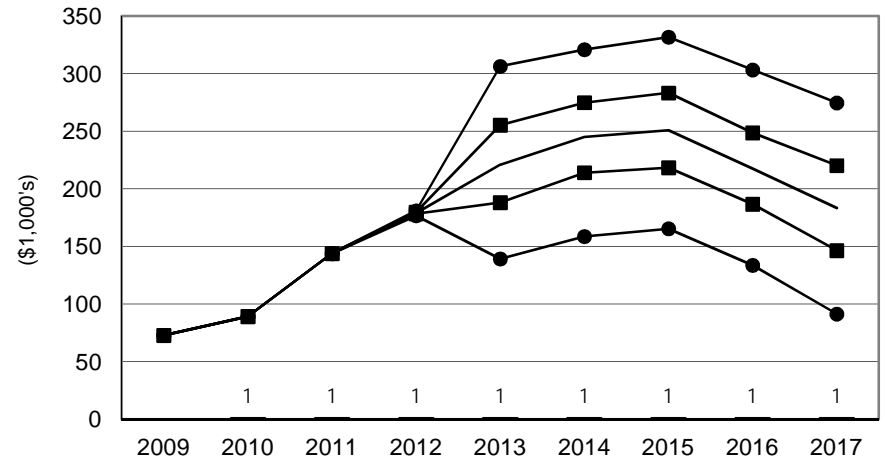
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

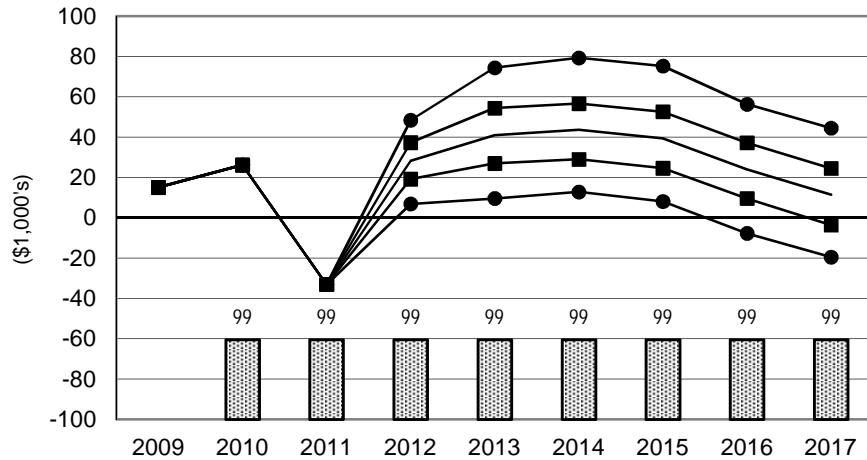
**MOB250 Southwest Missouri Cattle Ranch**



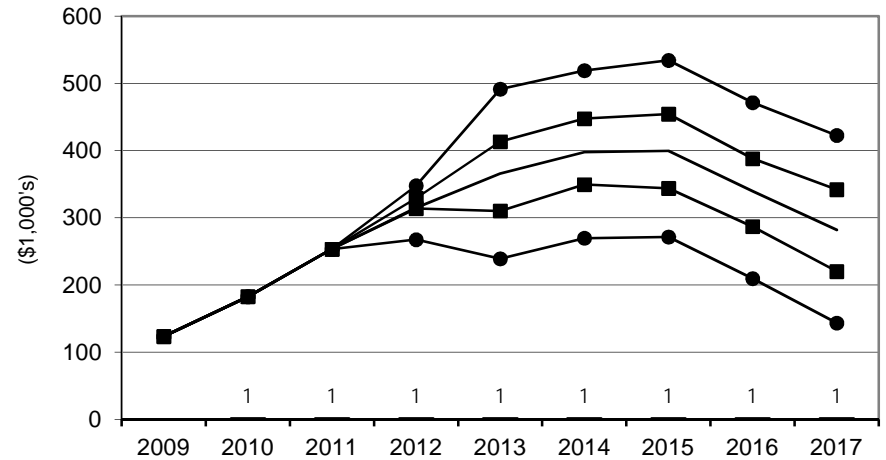
**TXRB500 Rolling Plains Texas Cattle Ranch**



**TXSB200 South Texas Cattle Ranch**



**FLB1155 Florida Cattle Ranch**



**APPENDIX A:**  
CHARACTERISTICS OF  
REPRESENTATIVE FARMS

## 2011 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-seven percent of this farm's 2011 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 74 percent of receipts from corn production.
- NEG2400** South central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants seventy-five percent of cultivated acres to corn and twenty-five percent to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Eighty-three percent of gross receipts are derived from corn sales.
- NEG4300** This is a 4,300-acre grain farm located in south central Nebraska (Dawson County). This operation plants 2,580 acres of corn and 1,290 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2011, 73 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 48 percent of 2011 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 84 percent of 2011 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 farm's operations. Sixty-four percent of 2011 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 2011, 62 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	340.00	850.00	600.00	1,075.00	600.00	3,500.00	300.00	770.00
Acres Leased	1,010.00	2,550.00	1,800.00	3,225.00	1,900.00	4,500.00	700.00	1,430.00
Assets (\$1000)								
Total	3,448.00	8,990.00	5,264.00	10,192.00	2,373.00	12,649.00	3,342.00	7,672.00
Real Estate	2,416.00	5,899.00	2,517.00	4,995.00	1,529.00	7,593.00	2,308.00	5,850.00
Machinery	486.00	1,738.00	1,415.00	3,138.00	415.00	3,418.00	389.00	638.00
Other & Livestock	546.00	1,354.00	1,332.00	2,059.00	429.00	1,637.00	645.00	1,184.00
Debt/Asset Ratios								
Total	0.15	0.15	0.12	0.16	0.11	0.18	0.10	0.10
Intermediate	0.38	0.31	0.21	0.28	0.02	0.31	0.17	0.03
Long Run	0.14	0.14	0.14	0.14	0.16	0.15	0.10	0.11
2011 Gross Receipts (\$1,000)*								
Total	1,261.80	2,891.30	2,781.70	4,435.10	1,193.40	4,226.30	812.60	1,821.20
Corn	966.50	2,133.70	2,314.30	3,216.50	402.10	1,901.10	518.00	1,132.90
	0.77	0.74	0.83	0.73	0.34	0.45	0.64	0.62
Wheat	0.00	0.00	0.00	0.00	211.00	467.20	1.00	0.00
	0.00	0.00	0.00	0.00	0.18	0.11	0.00	0.00
Soybeans	295.20	757.60	467.40	932.30	576.90	1,650.50	293.60	688.30
	0.23	0.26	0.17	0.21	0.48	0.39	0.36	0.38
Hay	0.00	0.00	0.00	286.30	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
2011 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	1,800.00	2,580.00	500.00	2,450.00	500.00	1,100.00
	0.65	0.60	0.75	0.60	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	600.00	1,290.00	1,500.00	4,000.00	500.00	1,100.00
	0.35	0.40	0.25	0.30	0.58	0.50	0.50	0.50
Hay	0.00	0.00	0.00	430.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.10	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 2011 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 2011 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.

## 2011 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 61 percent of its total revenue from corn and 39 percent from soybeans during 2011.
- 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 58 percent of farm receipts and soybeans accounted for 43 percent in 2011.
- 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 2011, 52 percent of the farm's total receipts were from corn, 33 percent from soybeans, and 13 percent from cattle sales.
- LAG2640** This is a 2,640-acre diversified farm located in north Louisiana (Morehouse Parish). LAC2640 plants 264 acres of cotton and wheat, 1,056 acres of corn, and 1,188 acres of soybeans each year. During 2011, 79 percent of farm receipts were generated from corn and soybean sales.
- LANG2500** This is a 2,500-acre, large-sized 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 2011, 57 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. Sixty-five percent of 2011 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 58 percent of its 2011 gross receipts from sales of corn and 33 percent from soybeans.
- 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 34 percent of 2011 receipts from corn sales and 16 percent from soybean sales.

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

	MOCG2300	MOCG4000	MONG1850	LAG2640	LANG2500	TNG900	TNG2200	SCG3500
County	Carroll	Carroll	Nodaway	Morehouse	Madison	Henry	Henry	Clarendon
Total Cropland	2,300.00	4,000.00	1,850.00	2,640.00	2,500.00	900.00	2,200.00	3,500.00
Acres Owned	1,380.00	2,000.00	950.00	0.00	1,250.00	150.00	550.00	1,400.00
Acres Leased	920.00	2,000.00	900.00	2,640.00	1,250.00	750.00	1,650.00	2,100.00
Pastureland								
Acres Owned	0.00	0.00	600.00	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
Assets (\$1000)								
Total	12,102.00	19,767.00	7,981.00	1,588.00	7,145.00	1,950.00	4,314.00	10,062.00
Real Estate	9,885.00	16,350.00	6,554.00	600.00	4,654.00	1,055.00	2,375.00	7,570.00
Machinery	951.00	988.00	628.00	858.00	1,524.00	461.00	1,262.00	1,017.00
Other & Livestock	1,266.00	2,429.00	799.00	130.00	967.00	434.00	677.00	1,474.00
Debt/Asset Ratios								
Total	0.11	0.11	0.11	0.27	0.15	0.12	0.11	0.14
Intermediate	0.16	0.18	0.11	0.33	0.33	0.13	0.10	0.22
Long Run	0.11	0.11	0.12	0.15	0.12	0.15	0.13	0.16
Number of Livestock								
Beef Cows	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00
2011 Gross Receipts (\$1,000)*								
Total	1,686.90	2,383.50	1,361.30	2,262.20	2,433.70	630.60	1,324.50	3,167.90
Cattle	0.00	0.00	171.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00
Corn	1,025.00	1,369.50	706.00	1,076.80	1,011.20	408.90	770.30	1,076.80
	0.61	0.58	0.52	0.48	0.42	0.65	0.58	0.34
Grain Sorghum	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.70	0.00	0.00	110.50	0.00	38.80	111.60	654.80
	0.00	0.00	0.00	0.05	0.00	0.06	0.08	0.21
Soybeans	661.20	1,014.00	447.90	704.10	375.80	180.30	442.60	519.90
	0.39	0.43	0.33	0.31	0.15	0.29	0.33	0.16
Cotton	0.00	0.00	0.00	337.30	292.60	0.00	0.00	916.40
	0.00	0.00	0.00	0.15	0.12	0.00	0.00	0.29
Hay	0.00	0.00	26.70	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
Other Receipts	0.00	0.00	9.80	0.00	0.00	2.50	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
2011 Planted Acres**								
Total	2,300.00	4,000.00	2,850.00	2,772.00	2,500.00	1,000.00	2,500.00	4,725.00
Corn	1,150.00	2,000.00	900.00	1,056.00	950.00	500.00	1,100.00	1,400.00
	0.50	0.50	0.32	0.38	0.38	0.50	0.44	0.30
Wheat	0.00	0.00	0.00	264.00	0.00	100.00	300.00	1,225.00
	0.00	0.00	0.00	0.10	0.00	0.10	0.12	0.26
Soybeans	1,150.00	2,000.00	900.00	1,188.00	800.00	400.00	1,100.00	1,225.00
	0.50	0.50	0.32	0.43	0.32	0.40	0.44	0.26
Cotton	0.00	0.00	0.00	264.00	250.00	0.00	0.00	875.00
	0.00	0.00	0.00	0.10	0.10	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	0.07	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	0.02	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	0.28	0.00	0.00	0.00	0.00	0.00

\*Receipts for 2011 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 2011 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.

## **2011 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. Fifty percent of total receipts are generated from corn sales.
- TXNP8000** TXNP8000 is a large-sized diversified grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 1,872 acres of irrigated cotton, 3,120 acres of irrigated corn, 867 acres of sorghum (587 acres of dryland and 280 acres of irrigated production for seed), and 1,555 acres of winter wheat (968 acres irrigated and 587 acres dryland). Fifty-seven percent of 2011 cash receipts were derived from corn sales.
- TXPC2500** 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. Sixty-four percent of 2011 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 67 percent of 2011 receipts with cotton accounting for 10 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately three percent of total receipts. Due to the extreme drought in Texas in 2011, the farm received 20 percent of revenue from crop insurance indemnities.
- 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 22 percent of 2011 receipts with cotton accounting for 40 percent of sales. Due to the extreme drought in Texas in 2011, the farm received 34 percent of revenue from crop insurance indemnities.
- TXUG1200** TXUG1200 is a grain farm located in Uvalde County, Texas. This farm plants 500 acres of corn, 300 acres of cotton, 250 acres of grain sorghum, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2011, feed grain sales accounted for 55 percent of farm receipts.

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

	TXNP3000	TXNP8000	TXPG2500	TXHG2500	TXWG1600	TXUG1200
County	Moore	Moore	Deaf Smith	Hill	Williamson	Uvalde
Total Cropland	3,000.00	8,000.00	2,500.00	2,500.00	1,600.00	1,200.00
Acres Owned	450.00	1,300.00	1,875.00	400.00	150.00	0.00
Acres Leased	2,550.00	6,700.00	625.00	2,100.00	1,450.00	1,200.00
Pastureland						
Acres Owned	0.00	0.00	0.00	60.00	30.00	0.00
Acres Leased	0.00	0.00	0.00	240.00	170.00	0.00
Assets (\$1000)						
Total	2,247.00	7,038.00	4,388.00	2,100.00	1,209.00	280.00
Real Estate	975.00	2,694.00	2,458.00	1,150.00	752.00	0.00
Machinery	680.00	2,220.00	1,498.00	897.00	396.00	217.00
Other & Livestock	593.00	2,123.00	432.00	53.00	60.00	63.00
Debt/Asset Ratios						
Total	0.13	0.11	0.18	0.26	0.10	0.09
Intermediate	0.26	0.19	0.27	0.23	0.00	0.12
Long Run	0.13	0.12	0.16	0.16	0.16	0.00
Number of Livestock						
Beef Cows	0.00	0.00	0.00	40.00	40.00	0.00
2011 Gross Receipts (\$1,000)*						
Total	2,102.20	5,970.70	1,966.30	790.00	619.70	1,139.30
Cattle	0.00	0.00	0.00	26.60	21.50	0.00
	0.00	0.00	0.00	0.03	0.04	0.00
Corn	1,044.70	3,416.30	1,253.90	172.10	72.80	480.70
	0.50	0.57	0.64	0.22	0.12	0.42
Grain Sorghum	240.90	378.50	30.40	191.00	31.70	152.70
	0.12	0.06	0.02	0.24	0.05	0.13
Wheat	297.50	451.50	398.60	164.90	33.80	27.10
	0.14	0.08	0.20	0.21	0.05	0.02
Cotton	519.20	1,724.50	234.20	75.70	250.50	478.80
	0.25	0.29	0.12	0.10	0.40	0.42
Other Receipts	0.00	0.00	49.20	0.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00
2011 Planted Acres**						
Total	2,700.00	7,414.00	2,500.00	2,800.00	1,600.00	1,200.00
Corn	960.00	3,120.00	875.00	800.00	750.00	500.00
	0.36	0.42	0.35	0.29	0.47	0.42
Grain Sorghum	240.00	867.00	183.00	900.00	300.00	250.00
	0.09	0.12	0.07	0.32	0.19	0.21
Wheat	870.00	1,555.00	1,242.00	500.00	150.00	150.00
	0.32	0.21	0.50	0.18	0.09	0.13
Cotton	630.00	1,872.00	200.00	300.00	400.00	300.00
	0.23	0.25	0.08	0.11	0.25	0.25
Improved Pasture	0.00	0.00	0.00	300.00	0.00	0.00
	0.00	0.00	0.00	0.11	0.00	0.00

\*Receipts for 2011 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 2011 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.



## 2011 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW1725** This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,147 acres of wheat, 120 acres of barley, and 458 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 81 percent of 2011 receipts from wheat.
- WAW5500** A 5,500-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,055 acres to wheat, 611 acres to barley, and 1,204 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 77 percent of 2011 receipts.
- WAAW3500** South central Washington (Adams County) is home to this 3,500-acre, large-sized grain farm. Annually, this farm plants 1,500 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in CRP. In 2011, 96 percent of the farm's income came from wheat.
- ORW3600** ORW3600 is a 3,600-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,600 acres annually in a wheat-fallow rotation, with 400 additional acres enrolled in a CRP contract. Ninety-six percent of this farm's 2011 total receipts came from wheat sales.
- MTW4500** North-central Montana (Chouteau County) is home to this 4,500 acre farm on which 2,330 acres of wheat (1,711 acres of winter wheat, 619 acres of spring wheat) are planted each year. MTW4500 uses no-till production practices. In 2011, 99 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, 34 percent from millet, and 29 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 2011, 55 percent of gross receipts came from wheat sales and 26 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 2011, 55 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 2011 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. KSNW4000 also owns 80 head of beef cows. This farm generated 38 percent of 2011 receipts from wheat, 57 percent of its receipts from feedgrains, and 5 percent from cattle.
- KSNW5500** KSNW5500 is a 5,500-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,820 acres of winter wheat, 2,050 acres of corn, 500 acres of sorghum, and 130 acres of soybeans. This farm also runs 100 head of beef cows. The farm generated 25 percent of receipts from wheat and 66 percent from feedgrains during 2011.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5500	WAAW3500	ORW3600	MTW4500	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5500
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	1,725.00	5,500.00	3,500.00	3,600.00	4,500.00	3,000.00	5,640.00	2,000.00	4,500.00	4,000.00	5,500.00
Acres Owned	518.00	2,250.00	1,400.00	1,600.00	2,700.00	1,500.00	1,880.00	700.00	1,000.00	1,170.00	1,800.00
Acres Leased	1,207.00	3,250.00	2,100.00	2,000.00	1,800.00	1,500.00	3,760.00	1,300.00	3,500.00	2,830.00	3,700.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	400.00	500.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	500.00
Assets (\$1000)											
Total	2,035.00	8,382.00	1,658.00	1,580.00	3,437.00	2,142.00	3,425.00	2,142.00	3,754.00	2,936.00	4,994.00
Real Estate	1,081.00	5,250.00	1,273.00	860.00	2,924.00	1,625.00	2,122.00	1,570.00	1,928.00	1,686.00	3,217.00
Machinery	437.00	2,038.00	363.00	401.00	362.00	226.00	700.00	372.00	1,212.00	687.00	914.00
Other & Livestock	516.00	1,095.00	22.00	319.00	151.00	291.00	603.00	200.00	614.00	564.00	863.00
Debt/Asset Ratios											
Total	0.09	0.11	0.19	0.14	0.13	0.12	0.12	0.11	0.15	0.16	0.15
Intermediate	0.06	0.12	0.30	0.23	0.11	0.06	0.16	0.08	0.23	0.28	0.27
Long Run	0.14	0.12	0.16	0.15	0.14	0.15	0.13	0.14	0.14	0.14	0.14
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	100.00
2011 Gross Receipts (\$1,000)*											
Total	795.50	2,383.30	454.60	562.20	672.50	539.20	978.40	638.80	1,376.10	1,128.10	1,913.60
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.70	85.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05
Wheat	647.80	1,840.80	436.80	539.20	663.30	194.40	539.30	347.90	749.90	425.50	470.20
	0.81	0.77	0.96	0.96	0.99	0.36	0.55	0.55	0.55	0.38	0.25
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.50	174.70	195.50	197.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.13	0.17	0.10
Barley	40.60	225.00	1.00	0.00	9.20	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.09	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	153.50	251.00	99.00	325.90	447.30	1,068.10
	0.00	0.00	0.00	0.00	0.00	0.29	0.26	0.16	0.24	0.40	0.56
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116.40	125.60	0.00	92.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.09	0.00	0.05
Dry Peas	107.00	291.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.14	0.12	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	181.70	179.10	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.34	0.18	0.00	0.00	0.00	0.00
Other Receipts	0.00	25.90	16.80	23.00	0.00	9.60	9.00	0.00	0.00	0.00	0.00
	0.00	0.01	0.04	0.04	0.00	0.02	0.01	0.00	0.00	0.00	0.00
2011 Planted Acres**											
Total	1,725.00	5,230.00	2,000.00	2,000.00	2,330.00	2,675.00	3,930.00	2,000.00	4,500.00	3,000.00	4,500.00
Wheat	1,147.00	3,055.00	1,500.00	1,600.00	2,330.00	970.00	1,900.00	1,200.00	2,700.00	1,500.00	1,820.00
	0.67	0.58	0.75	0.80	1.00	0.36	0.48	0.60	0.60	0.50	0.40
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	450.00	500.00	500.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.17	0.11
Barley	120.00	611.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	500.00	890.00	200.00	675.00	1,000.00	2,050.00
	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	458.00	1,204.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	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	360.00	500.00	400.00	0.00	300.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.25	0.20	0.00	0.11	0.06	0.00	0.00	0.00	0.00

\*Receipts for 2011 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 2011 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.

## 2011 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 2011, 60 percent of receipts came from cotton. Due to the extreme drought in Texas in 2011, the farm received 40 percent of revenue from crop insurance indemnities.
- 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 78 percent of 2011 receipts. Due to the extreme drought in Texas in 2011, the farm received 19 percent of revenue from crop insurance indemnities.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 3,650 acres are planted to cotton (2,650 irrigated and 1,000 dryland), 550 acres of sorghum (250 irrigated and 300 dryland), and 300 acres of dryland wheat. In 2011, cotton sales accounted for 87 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. Four percent of 2011 farm receipts came from cotton sales. Twenty-five head of beef cows generated three percent of farm receipts. Due to the extreme drought in Texas in 2011, the farm received 63 percent of revenue from crop insurance indemnities.
- 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 2011, cotton sales comprised 57 percent of total cash receipts on this operation.
- TXCB2250** A 2,250-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,250 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-four percent of 2011 cash receipts were generated by cotton.
- TXCB8000** Nueces County, Texas is home to this 8,000-acre farm. Annually, 4,000 acres are planted to cotton and 4,000 acres to sorghum. Cotton sales accounted for 66 percent of 2011 receipts.
- TXVC4500** This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 1,495 acres to cotton (500 irrigated and 995 acres dryland), 2,780 acres to sorghum, and 225 acres of sugarcane. In 2011, 43 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	640.00	400.00	180.00	500.00	320.00	900.00
Acres Leased	2,000.00	3,600.00	4,360.00	2,100.00	1,620.00	2,000.00	7,680.00	3,600.00
Pastureland								
Acres Leased	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,404.00	3,256.00	2,581.00	624.00	1,124.00	1,694.00	4,515.00	4,386.00
Real Estate	674.00	900.00	592.00	328.00	431.00	975.00	662.00	1,927.00
Machinery	642.00	1,393.00	1,199.00	242.00	693.00	559.00	2,449.00	1,559.00
Other & Livestock	88.00	963.00	790.00	55.00	0.00	160.00	1,404.00	901.00
Debt/Asset Ratios								
Total	0.12	0.12	0.14	0.08	0.39	0.19	0.30	0.19
Intermediate	0.12	0.20	0.23	0.00	0.20	0.33	0.50	0.35
Long Run	0.14	0.14	0.14	0.16	0.16	0.14	0.16	0.16
Number of Livestock								
Beef Cows	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00
2011 Gross Receipts (\$1,000)*								
Total	804.30	2,148.70	2,710.50	461.30	845.00	1,190.10	4,341.10	2,345.40
Cattle	0.00	0.00	0.00	15.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Cotton	484.00	1,675.00	2,364.80	19.30	478.50	760.10	2,878.80	999.50
	0.60	0.78	0.87	0.04	0.57	0.64	0.66	0.43
Grain Sorghum	0.00	0.00	151.10	0.00	113.40	393.00	1,462.30	1,007.30
	0.00	0.00	0.06	0.00	0.13	0.33	0.34	0.43
Wheat	0.00	54.80	24.30	139.70	0.00	0.00	0.00	0.00
	0.00	0.03	0.01	0.30	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	131.60	37.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	0.03	0.00	0.00
Rice	0.00	0.00	0.00	0.00	8.80	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
2011 Planted Acres**								
Total	2,275.00	4,167.00	4,500.00	2,000.00	1,800.00	2,500.00	8,000.00	4,500.00
Cotton	2,275.00	4,047.00	3,650.00	1,000.00	900.00	1,250.00	4,000.00	1,495.00
	1.00	0.97	0.81	0.50	0.50	0.50	0.50	0.33
Grain Sorghum	0.00	0.00	550.00	0.00	300.00	1,125.00	4,000.00	2,780.00
	0.00	0.00	0.12	0.00	0.17	0.45	0.50	0.62
Wheat	0.00	120.00	300.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.07	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 2011 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 2011 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.

## 2011 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-three percent of 2011 receipts came from cotton sales.
- ARNC5000** Far northeast Arkansas (Mississippi County) is home to this 5,000-acre cotton farm. ARNC5000 plants all its acres to cotton annually, generating 100 percent of its receipts from cotton.
- 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 40 percent of 2011 gross receipts, with corn and soybeans contributing 28 percent and 33 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 2011, cotton sales generated 63 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, 600 acres of soybeans and 450 acres to wheat annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 43 percent of total farm receipts during 2011.
- 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 2011, farm receipts were comprised of cotton sales (45 percent), corn (25 percent), and peanut sales (28 percent).
- SCC1800** SCC1800 is a moderate-sized, 1,800-acre grain farm in South Carolina (Barnwell 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. Fifty-two percent of the farm's receipts were from cotton sales during 2011.
- 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 20 percent of this farm's 2011 receipts.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	CAC4000	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1800	NCC1500
County	Kings	Mississippi	Fayette	Haywood	Lawrence	Decatur	Calhoun	Wayne
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
Acres Owned	2,000.00	1,000.00	225.00	1,000.00	0.00	1,150.00	450.00	225.00
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
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	0.00	100.00	200.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
Assets (\$1000)								
Total	22,372.00	7,651.00	3,361.00	6,155.00	2,507.00	7,462.00	3,653.00	2,788.00
Real Estate	18,900.00	3,100.00	1,337.00	3,629.00	392.00	5,145.00	2,165.00	1,190.00
Machinery	987.00	3,942.00	526.00	851.00	1,574.00	1,067.00	705.00	1,108.00
Other & Livestock	2,485.00	609.00	1,498.00	1,674.00	542.00	1,250.00	783.00	490.00
Debt/Asset Ratios								
Total	0.13	0.21	0.07	0.11	0.25	0.16	0.12	0.21
Intermediate	0.20	0.29	0.07	0.11	0.35	0.32	0.11	0.36
Long Run	0.14	0.15	0.09	0.14	0.16	0.15	0.17	0.15
Number of Livestock								
Beef Cows	0.00	0.00	0.00	0.00	0.00	125.00	0.00	0.00
2011 Gross Receipts (\$1,000)*								
Total	8,588.70	5,206.40	1,595.60	3,184.10	2,153.80	3,320.30	1,758.30	1,169.40
Cattle	0.00	0.00	0.00	0.00	0.00	85.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Cotton	2,795.40	5,206.40	629.80	2,000.50	923.10	1,491.40	908.40	236.40
	0.33	1.00	0.40	0.63	0.43	0.45	0.52	0.20
Wheat	502.60	0.00	0.00	212.20	187.60	0.00	60.20	90.90
	0.06	0.00	0.00	0.07	0.09	0.00	0.03	0.08
Soybeans	0.00	0.00	521.10	549.70	62.60	0.00	71.20	382.90
	0.00	0.00	0.33	0.17	0.03	0.00	0.04	0.33
Corn	0.00	0.00	442.90	417.70	980.50	818.00	265.10	212.40
	0.00	0.00	0.28	0.13	0.46	0.25	0.15	0.18
Hay	381.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	925.70	453.30	0.00
	0.00	0.00	0.00	0.00	0.00	0.28	0.26	0.00
Silage	2,933.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	1,976.10	0.00	1.80	4.00	0.00	0.00	0.00	246.80
	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.21
2011 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
Cotton	1,333.00	5,000.00	525.00	2,025.00	1,050.00	1,200.00	900.00	225.00
	0.25	1.00	0.25	0.45	0.35	0.48	0.46	0.14
Wheat	667.00	0.00	0.00	475.00	450.00	0.00	180.00	255.00
	0.13	0.00	0.00	0.11	0.15	0.00	0.09	0.16
Soybeans	0.00	0.00	1,020.00	1,425.00	600.00	0.00	180.00	850.00
	0.00	0.00	0.49	0.32	0.05	0.00	0.09	0.53
Corn	0.00	0.00	525.00	600.00	1,350.00	550.00	360.00	275.00
	0.00	0.00	0.25	0.13	0.45	0.22	0.18	0.17
Hay	267.00	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
Peanuts	0.00	0.00	0.00	0.00	0.00	550.00	360.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.22	0.18	0.00
CRP	0.00	0.00	30.00	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
Almonds	400.00	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
Silage	2,666.00	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

\*Receipts for 2011 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 2011 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.

## 2011 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- CAR550** CAR550 is a 550-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 500 acres of rice annually. This farm generated 100 percent of 2011 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. One hundred percent of 2011 total receipts were generated from rice sales.
- CABR1300** The Sacramento Valley (Butte County) is home to CABR1300, a 1,300-acre rice farm. CABR1300 harvests 1,200 acres of rice annually, generating 100 percent of 2011 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 2011, 100 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 99 percent of its receipts from rice during 2011.
- 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 100 percent of 2011 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 2011, TXBR1800 realized 100 percent farm receipts from rice sales.
- 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. Eighty-eight percent of 2011 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	2,473.00	9,828.00	6,894.00	4,257.00	1,676.00	1,377.00	763.00	2,003.00
Real Estate	1,913.00	6,326.00	4,422.00	2,667.00	767.00	69.00	0.00	1,384.00
Machinery	478.00	2,335.00	1,266.00	393.00	742.00	886.00	763.00	607.00
Other & Livestock	82.00	1,167.00	1,206.00	1,197.00	166.00	422.00	0.00	12.00
Debt/Asset Ratios								
Total	0.11	0.16	0.16	0.11	0.17	0.08	0.73	0.14
Intermediate	0.04	0.30	0.34	0.25	0.20	0.11	0.34	0.12
Long Run	0.14	0.14	0.15	0.12	0.15	0.12	0.00	0.16
2011 Gross Receipts (\$1,000)*								
Total	866.00	4,828.50	2,182.60	1,442.10	725.50	1,384.40	987.20	1,574.80
Rice	866.00	4,828.50	2,182.60	1,442.10	715.50	1,379.40	987.20	1,380.80
	1.00	1.00	1.00	1.00	0.99	1.00	1.00	0.88
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12
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
2011 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 2011 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 2011 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.



## 2011 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 2011, 76 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 1,875 acres of rice, 2,375 acres of soybeans (750 double cropped behind wheat), 1,500 acres of cotton, 1,500 acres of corn, and 1,000 acres of wheat. For 2011, 28 percent of gross receipts came from rice sales, 30 percent from cotton sales, 21 percent from corn sales, and 16 percent from soybean sales.
- ARSR3240** ARSR3240 is a 3,240-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,620 acres of rice, 1,620 acres of soybeans, and 324 acres of wheat (planted before soybeans) each year. Sixty-seven percent of this farm's 2011 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 2011, rice sales generated 68 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,450 acres of rice, 1,250 acres of soybeans, and 300 acres of corn. Rice sales accounted for 63 percent of 2011 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-six percent of receipts for this farm came from rice sales in 2011.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1480	ARMR7500	ARSR3240	ARWR1400	ARHR3000	MOWR4000
County	Acadia	Desha	Arkansas	Cross	Lawrence	Butler
Total Cropland	1,480.00	7,500.00	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	6,300.00	2,592.00	980.00	2,000.00	2,000.00
Assets (\$1000)						
Total	1,390.00	9,582.00	4,746.00	3,134.00	5,175.00	14,075.00
Real Estate	952.00	3,253.00	2,039.00	1,788.00	2,487.00	9,490.00
Machinery	438.00	4,884.00	2,431.00	1,313.00	2,665.00	3,451.00
Other & Livestock	0.00	1,444.00	276.00	33.00	22.00	1,135.00
Debt/Asset Ratios						
Total	0.12	0.16	0.26	0.19	0.27	0.14
Intermediate	0.17	0.21	0.39	0.21	0.28	0.24
Long Run	0.07	0.15	0.14	0.14	0.15	0.12
2011 Gross Receipts (\$1,000)*						
Total	1,011.40	6,334.30	2,112.50	1,058.70	2,269.10	3,069.30
Rice	768.90	1,767.30	1,408.10	715.20	1,435.00	2,017.30
	0.76	0.28	0.67	0.68	0.63	0.66
Soybeans	188.20	1,022.40	582.70	343.60	572.50	1,052.00
	0.19	0.16	0.28	0.32	0.25	0.34
Corn	0.00	1,305.20	0.00	0.00	261.60	0.00
	0.00	0.21	0.00	0.00	0.12	0.00
Wheat	0.00	346.30	121.70	0.00	0.00	0.00
	0.00	0.06	0.06	0.00	0.00	0.00
Cotton	0.00	1,893.10	0.00	0.00	0.00	0.00
	0.00	0.30	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
2011 Planted Acres**						
Total	1,330.00	8,250.00	3,564.00	1,400.00	3,000.00	4,000.00
Rice	800.00	1,875.00	1,620.00	700.00	1,450.00	2,000.00
	0.60	0.23	0.46	0.50	0.48	0.50
Soybeans	530.00	2,375.00	1,620.00	700.00	1,250.00	2,000.00
	0.40	0.29	0.46	0.50	0.42	0.50
Corn	0.00	1,500.00	0.00	0.00	300.00	0.00
	0.00	0.18	0.00	0.00	0.10	0.00
Wheat	0.00	1,000.00	324.00	0.00	0.00	0.00
	0.00	0.12	0.09	0.00	0.00	0.00
Cotton	0.00	1,500.00	0.00	0.00	0.00	0.00
	0.00	0.18	0.00	0.00	0.00	0.00

\*Receipts for 2011 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 2011 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.

## 2011 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 2011 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 92 percent of its 2011 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 2011, 95 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 2011 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 2011.
- 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 2011 gross receipts.
- TXCD700** A 700-cow, moderate-sized central Texas (Erath County) dairy, TXCD700 plants 1,400 acres of hay each year. Milk sales represented 94 percent of this farm's 2011 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 2011, milk sales accounted for 93 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	WAD250	WAD850	IDD3000	NVD500	TXND3000	TXCD700	TXCD1300
County	Tulare	Whatcom	Whatcom	Twin Falls	Churchill	Bailey	Erath	Erath
Total Cropland	700.00	200.00	605.00	1,500.00	200.00	520.00	1,000.00	560.00
Acres Owned	700.00	100.00	300.00	1,500.00	150.00	520.00	500.00	230.00
Acres Leased	0.00	100.00	305.00	0.00	50.00	0.00	500.00	330.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	150.00	240.00
Assets (\$1000)								
Total	24,583.00	4,423.00	10,254.00	23,907.00	3,972.00	15,548.00	5,739.00	8,396.00
Real Estate	17,112.00	3,238.00	7,202.00	14,558.00	2,129.00	8,439.00	3,196.00	3,820.00
Machinery	707.00	268.00	758.00	1,022.00	303.00	1,137.00	946.00	744.00
Other & Livestock	6,763.00	918.00	2,295.00	8,328.00	1,541.00	5,972.00	1,597.00	3,833.00
Debt/Asset Ratios								
Total	0.25	0.24	0.26	0.28	0.19	0.38	0.31	0.32
Intermediate	0.02	0.01	0.07	0.03	0.05	0.19	0.08	0.03
Long Run	0.20	0.18	0.21	0.17	0.18	0.26	0.25	0.24
Number of Livestock								
Dairy Cows	1,710.00	250.00	850.00	3,000.00	500.00	3,000.00	700.00	1,300.00
Cwt Milk/Cow	248.00	255.00	265.00	254.00	242.00	225.00	213.00	205.00
2011 Gross Receipts (\$1,000)*								
Total	8,380.40	1,411.30	4,753.70	14,792.10	2,867.50	14,642.80	3,098.10	6,028.10
Milk	7,821.10	1,291.20	4,495.80	13,809.10	2,666.40	13,650.20	2,909.50	5,601.40
	0.93	0.92	0.95	0.93	0.93	0.93	0.94	0.93
Dairy Cattle	541.10	117.50	248.10	963.40	201.10	987.20	188.60	426.60
	0.07	0.08	0.05	0.07	0.07	0.07	0.06	0.07
2011 Planted Acres**								
Total	1,200.00	200.00	605.00	1,250.00	250.00	1,440.00	1,400.00	1,120.00
Hay	200.00	0.00	0.00	0.00	150.00	0.00	1,400.00	440.00
	0.17	0.00	0.00	0.00	0.60	0.00	1.00	0.39
Silage	1,000.00	200.00	605.00	1,250.00	100.00	1,440.00	0.00	680.00
	0.83	1.00	1.00	1.00	0.40	1.00	0.00	0.61

\*Receipts for 2011 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 2011 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.

## 2011 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- TXED450** A 400-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 400 acres of silage and 125 acres of hay. During 2011, milk sales represented 84 percent of annual receipts.
- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 180 acres of silage, 90 acres for hay, 150 acres of corn, and 130 acres of soybeans. Milk constituted 83 percent of this farm's 2011 receipts.
- WID1000** A 1000-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 600 acres of hay, 600 acres of silage, 600 acres of corn and 100 acres of soybeans each year. Milk sales comprised 92 percent of the farm's 2011 receipts.
- NYWD600** A 600-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 600 acres of silage, 450 acres of haylage, 100 acres of corn, and 50 acres of hay annually. Milk sales accounted for 90 percent of the gross receipts for this farm in 2011.
- 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 92 percent of the gross receipts for this farm in 2011.
- 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 2011 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 93 percent of the 2011 total receipts for this dairy.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	TXED400	WID145	WID1000	NYWD600	NYWD1200	NYCD110	NYCD550
County	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	950.00	600.00	2,000.00	1,200.00	2,100.00	325.00	1,100.00
Acres Owned	475.00	330.00	800.00	800.00	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	75.00	50.00	20.00	50.00
Assets (\$1000)							
Total	2,643.00	3,203.00	9,215.00	5,907.00	11,707.00	1,359.00	6,157.00
Real Estate	1,472.00	2,162.00	5,425.00	2,952.00	6,673.00	658.00	2,971.00
Machinery	412.00	504.00	813.00	1,191.00	1,936.00	310.00	1,609.00
Other & Livestock	759.00	537.00	2,977.00	1,764.00	3,098.00	391.00	1,578.00
Debt/Asset Ratios							
Total	0.35	0.20	0.31	0.35	0.22	0.20	0.36
Intermediate	0.06	0.20	0.05	0.12	0.13	0.18	0.16
Long Run	0.23	0.20	0.21	0.22	0.23	0.22	0.21
Number of Livestock							
Dairy Cows	400.00	145.00	1,000.00	600.00	1,200.00	110.00	550.00
Cwt Milk/Cow	180.00	260.00	269.00	237.00	242.00	245.00	259.00
2011 Gross Receipts (\$1,000)*							
Total	1,657.60	953.10	6,148.10	3,414.30	6,934.20	650.50	3,423.40
Milk	1,395.40	795.00	5,670.50	3,071.50	6,352.80	594.70	3,172.50
	0.84	0.83	0.92	0.90	0.92	0.91	0.93
Dairy Cattle	118.80	59.30	365.90	230.20	378.90	51.30	240.20
	0.07	0.06	0.06	0.07	0.06	0.08	0.07
Hay	143.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	4.00	14.20	93.40	176.20	4.50	0.00
	0.00	0.00	0.00	0.03	0.03	0.01	0.00
Soybeans	0.00	70.70	48.40	0.00	0.00	0.00	0.00
	0.00	0.07	0.01	0.00	0.00	0.00	0.00
2011 Planted Acres**							
Total	525.00	600.00	2,000.00	1,200.00	2,100.00	305.00	1,100.00
Hay	125.00	90.00	600.00	50.00	0.00	30.00	625.00
	0.24	0.15	0.30	0.04	0.00	0.10	0.57
Silage	400.00	180.00	600.00	1,050.00	1,900.00	185.00	475.00
	0.76	0.30	0.30	0.88	0.91	0.61	0.43
Corn	0.00	150.00	600.00	100.00	200.00	90.00	0.00
	0.00	0.25	0.30	0.08	0.10	0.30	0.00
Soybeans	0.00	130.00	100.00	0.00	0.00	0.00	0.00
	0.00	0.22	0.05	0.00	0.00	0.00	0.00

\*Receipts for 2011 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 2011 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.

## 2011 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- VTD140** A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 60 acres of hay and 160 acres of silage annually. Milk accounted for 91 percent of the 2011 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 850 acres of silage annually. Milk sales represent 92 percent of VTD400's gross receipts in 2011.
- MOGD550** A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 520 acres of improved pasture. Milk accounted for 91 percent of gross farm receipts for 2011.
- 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 2011.
- FLND550** A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 93 percent of the farm receipts.
- FLSD1500** A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy, FLSD1500 plants 100 acres of hay and 400 acres of silage annually. Milk sales represent 94 percent of 2011 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOGD550	MOGD180	FLND550	FLSD1500
County	Washington	Washington	Dade	Dade	Lafayette	Okeechobee
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	1,557.00	4,842.00	3,176.00	1,287.00	4,434.00	10,468.00
Real Estate	665.00	3,175.00	1,649.00	618.00	2,620.00	5,641.00
Machinery	266.00	587.00	179.00	66.00	342.00	553.00
Other & Livestock	626.00	1,080.00	1,347.00	603.00	1,472.00	4,274.00
Debt/Asset Ratios						
Total	0.32	0.35	0.13	0.06	0.20	0.33
Intermediate	0.08	0.10	0.06	0.00	0.06	0.02
Long Run	0.18	0.23	0.20	0.12	0.20	0.22
Number of Livestock						
Dairy Cows	140.00	400.00	550.00	180.00	550.00	1,500.00
Cwt Milk/Cow	220.00	248.00	122.00	127.00	197.00	201.00
2011 Gross Receipts (\$1,000)*						
Total	742.00	2,279.60	1,601.60	541.90	2,645.20	8,115.30
Milk	673.80	2,107.10	1,457.00	494.70	2,456.70	7,593.60
	0.91	0.92	0.91	0.91	0.93	0.94
Dairy Cattle	59.00	158.90	144.60	47.30	188.50	521.70
	0.08	0.07	0.09	0.09	0.07	0.06
Other Receipts	9.30	13.60	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2011 Planted Acres**						
Total	220.00	950.00	520.00	265.00	130.00	500.00
Hay	60.00	100.00	0.00	265.00	130.00	100.00
	0.27	0.11	0.00	1.00	1.00	0.20
Silage	160.00	850.00	0.00	0.00	0.00	400.00
	0.73	0.90	0.00	0.00	0.00	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 2011 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 2011 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.



## 2011 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 2011 receipts were generated by the cow-calf operation.
- NVB700** NVB700 is a 700-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
- MTB500** A 500-cow ranch located on the eastern plains of Montana (Custer County), MTB500 runs cows on a combination of owned land and land leased from federal, state, and private sources. Federal land satisfies one quarter of total grazing needs. The ranch owns 14,000 acres of pasture. 640 acres of hay are produced annually on the owned land. Also, all deeded acres are leased for hunting. Cattle sales represented 98 percent of this ranch's 2011 receipts.
- WYB435** This 435-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2000 AUMs from the U.S. Forest Service and owns 1,000 acres of range. In response to drought, the ranch has begun leasing 700 acres of private pasture. Annually, the ranch harvests 305 acres of alfalfa and grass hay on owned ground. The ranch backgrounds two-thirds of its calves for ninety days. In 2011, cattle sales accounted for 92 percent of gross receipts, while hay sales accounted for six 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 72 percent of the ranch's 2011 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 2011, 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	NVB700	MTB500	WYB435	COB250	NMB160
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	5,000.00	8,725.00	14,000.00	1,000.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2,261.00
Federal AUMs Lease	2,000.00	4,450.00	1,350.00	2,000.00	200.00	0.00
State/Private AUMs	5,000.00	1,000.00	5,180.00	700.00	750.00	0.00
Assets (\$1000)						
Total	4,495.00	6,728.00	5,830.00	4,056.00	18,277.00	5,583.00
Real Estate	3,682.00	5,327.00	4,698.00	2,905.00	17,722.00	5,166.00
Machinery	128.00	288.00	298.00	288.00	194.00	126.00
Other & Livestock	684.00	1,112.00	835.00	864.00	360.00	291.00
Debt/Asset Ratios						
Total	0.05	0.01	0.01	0.04	0.01	0.01
Intermediate	0.02	0.05	0.05	0.05	0.00	0.03
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	500.00	700.00	500.00	435.00	250.00	160.00
2011 Gross Receipts (\$1,000)*						
Total	357.90	514.90	365.90	347.70	253.50	152.10
Cattle	357.90	514.90	358.90	320.60	181.90	142.90
	1.00	1.00	0.98	0.92	0.72	0.94
Hay	0.00	0.00	0.00	22.10	62.60	0.00
	0.00	0.00	0.00	0.06	0.25	0.00
Other Receipts	0.00	0.00	7.00	5.00	9.00	9.20
	0.00	0.00	0.02	0.01	0.04	0.06
2011 Planted Acres**						
Total	0.00	975.00	640.00	305.00	450.00	0.00
Hay	0.00	975.00	640.00	305.00	450.00	0.00
	0.00	1.00	1.00	1.00	1.00	0.00

\*Receipts for 2011 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 2011 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.

## **2011 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 2011, 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 2011, cattle sales comprised 50 percent of gross receipts.
- TXRB500** The western Rolling Plains of Texas (King County) is home to this 500-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. After weaning, calves are placed on wheat pasture and then either sold as feeder cattle or retained as replacement females. Eighty-four percent of 2011 receipts came from cattle sales, while 16 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 80 percent of 2011 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 2011, cattle sales represented 88 percent of total receipts.
- OTHERS** Seven other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1600, KSNW4000, KSNW5500, 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 2011.

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

	SDB375	MOB250	TXRB500	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	10,000.00	775.00	0.00
Assets (\$1000)					
Total	5,937.00	3,066.00	7,692.00	3,963.00	19,545.00
Real Estate	5,042.00	1,971.00	6,607.00	3,620.00	17,799.00
Machinery	210.00	305.00	77.00	126.00	214.00
Other & Livestock	686.00	790.00	1,007.00	217.00	1,531.00
Debt/Asset Ratios					
Total	0.01	0.03	0.01	0.05	0.01
Intermediate	0.05	0.13	0.03	0.07	0.03
Long Run	0.01	0.01	0.01	0.01	0.01
Number of Livestock					
Beef Cows	375.00	250.00	500.00	200.00	1,155.00
2011 Gross Receipts (\$1,000)*					
Total	287.90	369.10	510.30	164.00	795.80
Cattle	287.90	185.00	430.30	131.50	701.80
	1.00	0.50	0.84	0.80	0.88
Corn	0.00	87.20	0.00	0.00	0.00
	0.00	0.24	0.00	0.00	0.00
Sorghum	0.00	0.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	51.80	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00
Wheat	0.00	38.80	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00
Other Receipts	0.00	6.00	80.00	32.50	94.00
	0.00	0.00	0.16	0.20	0.12
2011 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 2011 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 2011 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

**APPENDIX B:**  
LIST OF PANEL FARM  
COOPERATORS

## FEED GRAIN FARMS

### Indiana

#### *Facilitators*

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

#### *Panel Participants*

Mr. David Brown	Mr. Kevin Carson
Mr. Jerry Drake	Mr. Gary Everhart
Mr. Richard Fix	Mr. Darrell Linville
Mr. Mark Nigh	Mr. Gary Robards
Mr. Ken Simpson	Mr. Doug Theobald
Mr. Keith Theobald	Mr. Jeremy Weaver

### Iowa

#### *Facilitators*

Mr. Jim Patton - County Extension Director, Webster County

#### *Panel Participants*

Mr. Robert Anderson	Mr. Dean Black
Mr. Perry Black	Mr. A.J. Blair
Mr. Jason Carver	Mr. and Mrs. Jim Carver
Mr. Kevin Carver	Mr. Larry Lane
Todd Lundgren	Mr. Robert Lynch
Mr. William Secor	Mr. Doug Stanek
Mr. Jason Stanek	Mr. Loren Wuebker

### Louisiana

#### *Facilitators*

Mr. Kurt Guidry - Professor, LSU Ag Center

#### *Panel Participants*

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

### Louisiana - Northeast

#### *Facilitators*

Mr. Kurt Guidrey - Professor, LSU Ag Center

#### *Panel Participants*

Mr. Damian Bollich	Mr. Mark Brown
Mr. Fred Franklin	Mr. Ed Greer
Mr. Lindy Lingo	Mr. Ed Patrick

### Missouri - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. Joe Brockmeier	Mr. Mark Casner
Mr. Kyle Durham	Mr. Dennis Germann
Mr. Ron Gibson	Mr. Todd Gibson
Mr. Dale Griffith	Mr. Jack Harriman
Mr. Mike Hisle	Mr. Preston Hisle
Mr. Glenn Kaiser	Mr. David Kipping
Mr. Robert Kipping	Mr. Gerald Kitchen
Mr. Rob Korff	Mr. Craig Linneman
Mr. Ron Linneman	Mr. Terry Reimer
Mr. Mike Ritchhart	Mr. James Wheeler

## FEED GRAIN FARMS (CONTINUED)

### 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. Jeremy Geiger  
Mr. Pat Luther  
Mr. Scott McPheeters  
Mr. Paul Stieb

Mr. Rob Anderson  
Mr. Greg Hueftle  
Mr. Tim Maline  
Mr. Dave Rowe  
Mr. Dan Strauss

### 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

### South Carolina

#### *Facilitators*

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

#### *Panel Participants*

Mr. Troy Allen  
Mr. Cag Brunson  
Mr. Harry DuRant  
Mr. Jason Gamble  
Mr. Barry Hutto  
Mr. Joe McKeower

Ms. Vikki Brogdon  
Mr. Chris Cogdill  
Mr. Sam DuRant  
Mr. Steven Gamble  
Mr. Tommy Lee  
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. John Erwin  
Mr. David Grant  
Mr. Bob Grooms  
Mr. Doug Schoolfield  
Mr. Gilbert Workman, Jr.

Mr. James S. Davis  
Mr. Mike Freeman  
Mr. Wayne Grant  
Mr. Donald Parker  
Mr. Jamie Tuck

## FEED GRAIN FARMS (CONTINUED)

### 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. Brent Clark
Mr. Kelly Hays	Mr. Casey Kimbrell
Mr. Rick May	Mr. Tom Moore
Mr. H.D. Morton	Mr. Wesley Spurlock
Mr. Darren Stallwitz	Mr. Dee Vaughan
Mr. Willie Wieck	Ms. Linda Williams

### Texas - Panhandle

#### *Facilitators*

Mr. Steve Young - County Extension Agent, Castro County

#### *Panel Participants*

Mr. Donny Carpenter	Mr. Coby Gilbreath
Ms. Rosie Kleman	Mr. Lance Loudder
Mr. Greg Sides	Mr. Andy Williams

### 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. Bryson Dalrymple - County Extension Agent, Uvalde County

#### *Panel Participants*

Mr. Jimmy Carnes	Mr. Mark Landry
Mr. Danny Parker	Mr. James 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. David Foy

Ms. Gisele Jefferson

Mr. Dave Lillich

Ms. Sara Olsen

Mr. Craig Saxton

Mr. Harlan Schaffert

Mr. John Wright

Mr. Ward Deering

Mr. William Harman

Mr. Terry Kuntz

Mr. Max Olsen

Mr. Ken Remington

Mr. Calvin Schaffert

Mr. Dave Wagers

## Kansas - Northwest

### *Facilitators*

Dr. Dan O'Brien - Area Extension Director, Kansas State University

Mr. Mark Wood - Extension Agricultural Economist, Kansas Farm Mgmt. Association

### *Panel Participants*

Mr. Vernon Akers

Rich Calliham

Mr. Sam Crouse

Mr. Lyman Goetsch

Mr. Brian Laufer

Mr. Harold Mizell

Mr. Steve Busse

Mr. Richard Calliham

Mr. Dennis Franklin

Mr. Lee Juenemann

Mr. Lance Leebrick

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. Kent Ott

Mr. Nick Steffen

Mr. Jim Stuhlsatz

Mr. Robert White

Mr. Doug Hisken

Mr. David Reichenberger

Troy & Julia Strnad

Mr. Tim Turek

## Montana - North Central

### *Facilitators*

Mr. Lochiel Edwards

### *Panel Participants*

Mr. Darin Arganbright

Mr. Duane Beirwagen

Mr. Dan Works

Mr. Steve Bahnmilller

Mr. Will Roehm

## Oregon - North Central

### *Facilitators*

Jon Farquharson - BMCC Farm Management

### *Panel Participants*

Mr. Dana Heideman

Mr. Joe McElligott

Mrs. Shannon Rust

Mr. Bill Jepsen

Mr. Craig Miles

Mr. Tim Rust

## WHEAT FARMS (CONTINUED)

### Washington

#### *Facilitators*

Mr. Aaron Esser - County Director, WSU Extension

#### *Panel Participants*

Mr. Dan Hille

Mr. Alan Koch

Mr. Mike Miller

Mr. Tim Smith

Mr. Steve Taylor

### Washington - Palouse

#### *Facilitators*

Dr. Janet Schmidt - Extension Faculty, Washington State University

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

#### *Panel Participants*

Mr. Eric Appel

Mr. Ben Barstow

Mr. Asa Clark

Mr. Gavin Clark

Mr. Tom Cocking

Mr. David Harlow

Mr. Brian Largent

Mr. Gary Largent

Mr. Michael Largent

Mr. Clark Miller

Mr. Bruce Nelson

Mr. Randy Suess

Mr. David Swannack

Mr. Del Teade

Mr. Steve 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

## California - Hanford

### *Facilitators*

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

### *Panel Participants*

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

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

## Georgia - Southwest

### *Facilitators*

Mr. 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*

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

## COTTON FARMS (CONTINUED)

### South Carolina

#### *Facilitators*

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

#### *Panel Participants*

Mr. Corrin F. "Bud" Bowers	Mr. James Bookhart
Mr. Jimmie Griner	Mr. Johnny & Debbie Crider
Mr. Bates Houck	Mr. Henry Herndon
Mr. Doug Jarrell	Mr. Dean & Richard Hutto
Mr. Jeff Sandifer	Mr. J. O. Patterson
	Mr. Stephen Still

### 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  
Dr. Larry Falconer - Extension Economist - Management, Texas A&M University  
Mr. Mark Miller - Chief Operations Officer, Texas AgFinance  
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association  
Mr. John Parker - Vice President, Texas AgFinance  
Mr. 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

## COTTON FARMS (CONTINUED)

### Texas - Mid Coast

#### *Facilitators*

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University  
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association  
Mr. Jimmy Roppolo - General Manager, Farmers Co-op of El Campo  
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

### Texas - Rio Grande Valley

#### *Facilitators*

Mr. Reagan Florence - Exec. VP - Chief Lending Officer, Ag Credit of South Texas  
Mr. Luis Ribera - District Economist, Texas Cooperative Extension  
Mr. Terry Wolfe - Loan Officer, Ag Credit of South Texas

#### *Panel Participants*

Mr. Gary Busse	Mr. Derrick Swanberg
Mr. Marshall Swanberg	Mr. Mark Willis

### Texas - Rolling Plains

#### *Facilitators*

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

#### *Panel Participants*

Mr. Rex Ford	Mr. Kelly Head
Mr. Michael McLellan	Mr. Brian Sandbothe
Mr. Mike Sloan	Mr. Dale Spurgin
Mr. Ferdie Walker	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. Brad Boyd
Mr. Andy Bratcher	Mr. Terry Coleman
Mr. Will Cozart	Mr. Kirk Tidwell
Mr. Johnny Ray Todd	Mr. Donald Vogler
Mr. David Warren	

# RICE FARMS

## Arkansas

### *Facilitators*

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

### *Panel Participants*

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

## Arkansas - East Central-Arkansas County

### *Facilitators*

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

### *Panel Participants*

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

### *Panel Participants*

Mr. Greg Baltz  
Mr. Kyle Baltz  
Mr. Terry Gray  
Mr. Tori Hicks  
Mr. Ray Stone  
Mr. Jeremy Baltz  
Mr. Michael Cureton  
Mr. Marvin Hare, Jr.  
Mr. Dwain Morris

## California - Butte County

### *Facilitators*

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

### Florida - South

#### *Facilitators*

Mr. 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 Wolverson

### 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 - Director University Center for Econ Development, University of Nevada Ren  
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. John and Martin Seymour	Mr. Ron Space
Mr. Martin Young	

### New York - Western

#### *Facilitators*

Mr. William Maddison - Agriculture Program Leader, Cornell Cooperative Extension

#### *Panel Participants*

Mr. Gerry Coyne	Mr. Malachy Coyne
Mr. Peter Dueppengiesser	Ms. Kitty Dziedzic
Mr. John Emerling	Mr. Walter Faryna
Mr. Tom and Bill Fitch	Mr. Russell & Kent Miller
Mr. Jeff Mulligan	Mr. John Noble

### Texas - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. Frans Beukeboom	Mr. Willy DeJong
Mr. Stanley Haedge	Mr. Johan Koke
Mr. Johan Koke	Ms. Nova Schouten
Mr. Joey Staude	Mr. Ricky Traweek
Mr. Alan Vander Horst	Mr. Pete Whitefield
Mr. Durk Zwart	

## DAIRY FARMS (CONTINUED)

### 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. Okle Jongsma	Mr. Jack Kempenaar
Mr. Luke Oosterloo	Mr. Douwe Plantinga
Mr. Don Smith	Mr. Jerry Spencer
Mr. Mark Sustaire	Mr. Adrie Vanderjagt
Mr. Piet Vanryn	

### 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 De Jong	Mr. Larry DeHaan
Mr. Ed Pomeroy	Mr. Jeff Rainey
Mr. John Steensma	Mr. Harold Van Berkum
Mr. Peter Vlas	

### Wisconsin

#### *Facilitators*

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

#### *Panel Participants*

Mr. Ben Hesselink	Mr. Mike Hesselink
Ms. Linda Hodorff	Mr. and Mrs. Charlie Knigge
Mr. Pete Knigge	Mr. Dalton Korth
Mr. Joe Kuehnl	Mr. Larry Pollack
Mr. John Ruedinger	Mr. Gordon Speirs
Mr. Rob Stone	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. Dick O'Sullivan  
Mr. Britt Schumacher

Mr. Ron Masingale  
Mr. Wally Roney

### Colorado

#### *Facilitators*

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

#### *Panel Participants*

Mr. Doug Carlson  
Mr. Kurt Frentress  
Mr. Jim Rossi

Mr. Jay Fetcher  
Mr. Larry Monger  
Mr. Wayne Shoemaker

### Florida

#### *Panel Participants*

Mr. Mike Adams  
Mr. Alan Kelley  
Mr. Ralph Pelaez  
Dr. Fred Tucker

Mr. Wes Carlton  
Mr. Cary Lightsey  
Mr. Bert Tucker  
Mr. Wes Williamson

### Missouri - Central

#### *Facilitators*

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

#### *Panel Participants*

Mr. George A. Barnitz  
Mr. Paul Heithold

Mr. G. Douglas Black  
Mr. Ken Lenox

### Missouri - Southwest

#### *Facilitators*

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

#### *Panel Participants*

Mr. Steve Allison  
Mr. Scott Daniel  
Mr. James A. Nivens  
Mr. Gary D. Wolf

Mr. Chuck Daniel  
Mr. Randall Erisman  
Mr. Mike Theurer

### Montana

#### *Facilitators*

Ms. Christina McRae - County Extension Agent, Custer County

#### *Panel Participants*

Mr. Clarence Brown  
Mr. Levi Foreman  
Mr. Jeff Okerman

Mr. Art Drange  
Mr. Alyn Haughian  
Mr. Scot Robinson

## BEEF PRODUCERS (CONTINUED)

### Nevada

#### *Facilitators*

Dr. Tom Harris - Dept. of Resource Econ, University of Nevada

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. 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*

Dr. Marty Beutler - Director, West River Agricultural Center, South Dakota State University

Dr. Scott Fausti - Professor, South Dakota State University

Ms. Stacy Hadrick - Extension Educator, South Dakota State University

Dr. Larry Janssen - Professor, South Dakota State University

#### *Panel Participants*

John & Lance Frei

Mr. Lynn C. Frey

Mr. Leo E. Grubl

Lavern & Suzanne Koch

Mr. Wayne Oedekoven

Mr. Larry Stomprud

### Texas - Rolling Plains

#### *Facilitators*

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

Ms. Mickie Blount - County Extension Agent, King County

Mr. Ryan Martin - County Extension Agent, Motley County

Mr. Jason Miller - County Extension Agent, Stonewall County

Mr. Toby Oliver - County Extension Agent, Dickens County

#### *Panel Participants*

Mr. Greg Arnold

Hon. Duane Daniel

Mr. Bill Masterson

Mr. Glenn Springer

### 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. Vance Lungren

Mr. Gary Rice

Mr. Tim Flitner

Mr. Dan Rice