
Representative Farms Economic Outlook for the January 2015 FAPRI/AFPC Baseline

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Agricultural and Food Policy Center

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EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 91 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 2015 through 2018. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their January 2015 Baseline.

Under the January 2015 Baseline, 28 of the 63 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2018). Six crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 29 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 40 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 17 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:** Thirteen of the 23 feedgrain farms are in good overall financial condition. Six are classified in marginal condition, and four are in poor condition.
- **WHEAT FARMS:** Five representative wheat farms are classified in good overall financial condition, four are in marginal condition, and two are in poor condition.
- **COTTON FARMS:** Four of the 16 cotton farms are classified in good condition, three are in marginal condition, and nine are in poor condition.
- **RICE FARMS:** Six of the 13 rice farms are projected to be in good financial condition. No rice farms are projected to be in marginal condition; seven are in poor condition.
- **DAIRY FARMS:** Fifteen of the 18 dairies are in good overall financial condition. Two are classified in marginal condition, and one is in poor condition.
- **BEEF CATTLE RANCHES:** Eight of the ten cattle ranches are classified in good financial condition, one is in marginal condition, and one is projected to be in poor condition.

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JANUARY 2015
FAPRI/AFPC BASELINE**

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REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2015 FAPRI/AFPC BASELINE

The farm level economic impacts of the FAPRI January 2015 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2012-2018 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) January 2015 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the January 2015 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2018.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI January 2015 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.

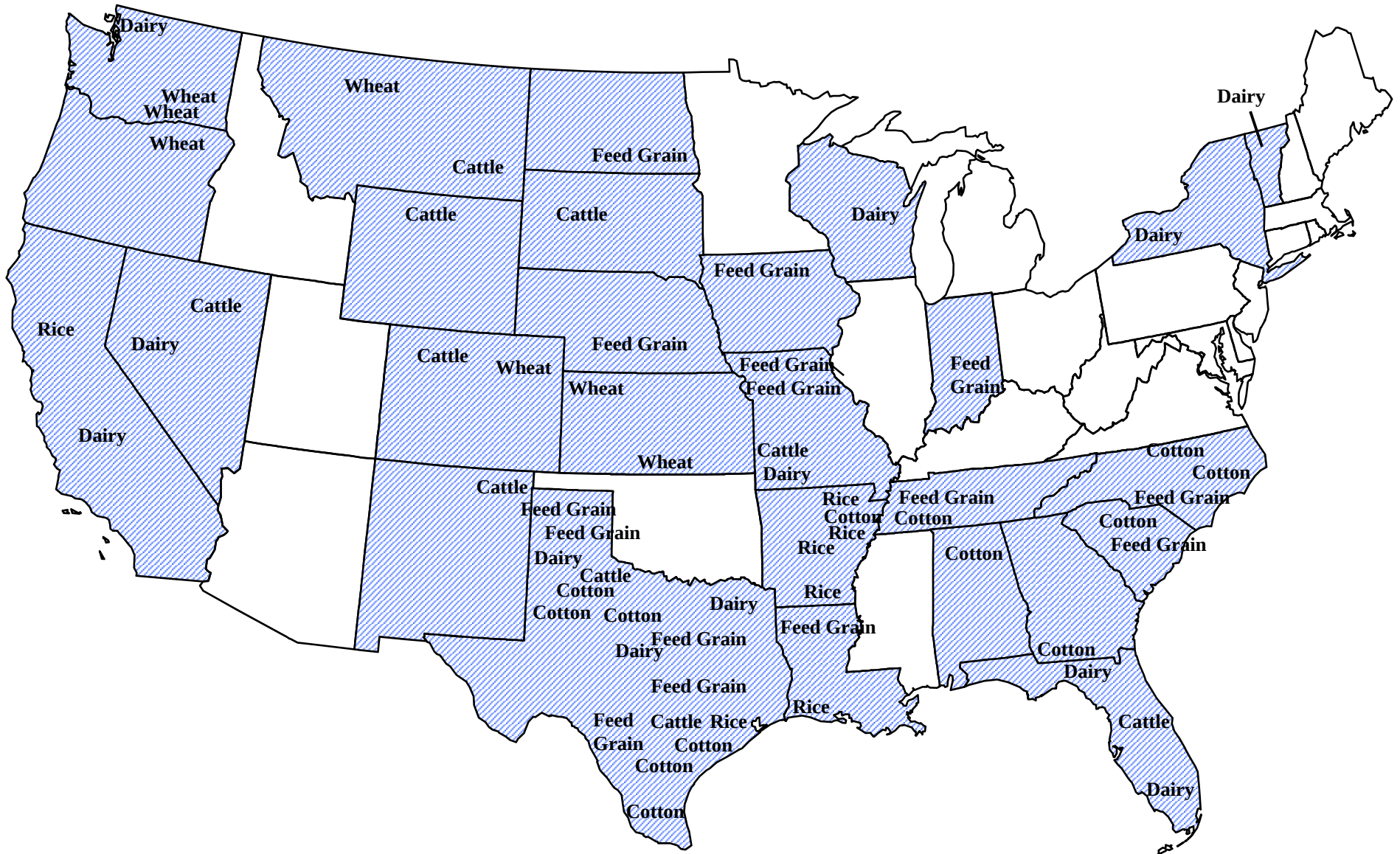
Panel Process

AFPC has developed and maintains data to simulate 91 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Often, two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

The data collected from the panel farms are analyzed using the whole farm simulation model (FLIPSIM) developed by AFPC. The producer panels are provided pro-forma financial statements for their representative farm and are asked to verify the accuracy of simulated results for the past year and the reasonableness of a five-year projection. Each panel must approve the model's ability to reasonably reflect the economic activity on their representative farm prior to using the farm for policy analysis.

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

Figure 1. Representative Farms and Ranches



Key Assumptions of Report

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions, a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock, and milk prices are simulated using the January 2015 Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.
- Historical crop yields (2012-2013) were held constant based on actual values obtained from the producers. Crop yields for 2014-2018 were simulated stochastically based on the average yields provided by the producers and the historical yield variability for the farm. Prices were held constant at producer-provided values for 2012. FAPRI's January 2015 Baseline prices were localized for the farms and used as the average prices for 2014-2018 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2014-2018 planning horizon.
- Starting in 2012, all farms are subject to 4 payment limits on direct payment or counter-cyclical/ACRE payments while loan deficiency payments remain unlimited.
- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the January 2015 FAPRI Baseline which incorporates the 2008 Farm Bill through 2013. In 2014 and beyond the provisions of the 2014 Farm Bill are assumed.
- Direct payments for participating cotton, wheat, feed grain, oilseed, and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate in 2012 and 2013. The direct payment rate is included in the January 2015 FAPRI Baseline.
- Marketing loan provisions for covered commodities were authorized in the 2008 Farm Bill and continued in the 2014 Farm Bill and are assumed to be in place for the farm level analysis.
- ACRE and counter-cyclical payments are triggered by marketing year prices included in the January 2015 FAPRI Baseline. Farms are assumed to enroll in either PLC or ARC in 2014 and beyond.
- The milk support price remains at \$9.90/cwt. through 2013. In 2014 and beyond dairies are assumed to enroll in the Margin Protection Plan at the Base \$4.00 margin level.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used when applicable.
- All crop farms are assumed to carry Multi-Peril Crop Insurance (MPCI), Crop Revenue Coverage (CRC), or Catastrophic coverage (CAT) at levels common to the area.

Table 1. FAPRI January 2015 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2012-2018

	2012	2013	2014	2015	2016	2017	2018
Crop Prices							
Corn (\$/bu.)	6.89	4.46	3.63	3.83	3.89	3.99	4.11
Wheat (\$/bu.)	7.77	6.87	6.13	5.12	5.22	5.46	5.64
Cotton (\$/lb.)	0.7250	0.7790	0.6177	0.6004	0.6142	0.6226	0.6405
Sorghum (\$/bu.)	6.33	4.28	3.80	3.57	3.66	3.76	3.86
Soybeans (\$/bu.)	14.40	13.00	10.02	9.18	9.42	9.81	10.26
Barley (\$/bu.)	6.43	6.06	5.30	4.54	4.59	4.69	4.82
Oats (\$/bu.)	3.89	3.75	3.25	2.93	2.95	3.00	3.06
Rice (\$/cwt.)	15.10	16.10	13.87	13.86	13.73	13.74	13.78
Soybean Meal (\$/ton)	446	467	338	318	318	329	342
All Hay (\$/ton)	191	176	175	151	148	154	161
Peanuts (\$/ton)	602	498	428	438	428	436	443
Loan Rates							
Corn (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.4951	0.5128	0.5200
Sorghum (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Oats (\$/bu.)	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
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Direct Payment Rates							
Corn (\$/bu.)	0.28	0.28	0.00	0.00	0.00	0.00	0.00
Wheat (\$/bu.)	0.52	0.52	0.00	0.00	0.00	0.00	0.00
Cotton (\$/lb.)	0.0667	0.0667	0.0900	0.0000	0.0000	0.0000	0.0000
Sorghum (\$/bu.)	0.35	0.35	0.00	0.00	0.00	0.00	0.00
Soybeans (\$/bu.)	0.44	0.44	0.00	0.00	0.00	0.00	0.00
Barley (\$/bu.)	0.24	0.24	0.00	0.00	0.00	0.00	0.00
Oats (\$/bu.)	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Rice (\$/cwt.)	2.35	2.35	0.00	0.00	0.00	0.00	0.00
Peanuts (\$/ton)	36.00	36.00	0.00	0.00	0.00	0.00	0.00

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

Table 2. FAPRI January 2015 Baseline Projections of Livestock and Milk Prices, 2012-2018

	2012	2013	2014	2015	2016	2017	2018
Cattle Prices							
Feeder Cattle (\$/cwt)	158.19	158.84	225.21	233.77	219.81	192.09	171.01
Fed Cattle (\$/cwt)	122.86	125.89	154.56	155.85	149.78	136.49	126.56
Culled Cows (\$/cwt)	76.68	76.38	104.1	106.75	97.83	85.51	78.06
Milk Prices -- National and State							
All Milk Price (\$/cwt)	18.56	20.12	23.97	17.32	17.33	17.81	18.24
California (\$/cwt)	16.52	18.48	22.10	15.62	15.72	16.23	16.63
Florida (\$/cwt)	22.30	23.90	28.08	20.97	20.90	21.34	21.78
Idaho (\$/cwt)	17.90	19.20	23.21	16.46	16.44	16.92	17.34
Missouri (\$/cwt)	18.80	20.50	24.55	17.48	17.44	17.90	18.33
Nevada (\$/cwt)	18.90	20.30	24.17	17.38	17.36	17.85	18.27
New York (\$/cwt)	19.40	21.20	25.14	18.19	18.22	18.71	19.12
Texas (\$/cwt)	18.70	20.40	24.63	17.85	17.82	18.29	18.72
Vermont (\$/cwt)	19.60	21.30	25.38	18.43	18.46	18.95	19.36
Washington (\$/cwt)	18.60	20.50	24.62	17.84	17.87	18.36	18.77
Wisconsin (\$/cwt)	19.40	20.30	24.62	18.13	18.07	18.54	18.98

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

Table 3. FAPRI January 2015 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2013-2018

	2013	2014	2015	2016	2017	2018
Annual Rate of Change for Input Prices Paid						
Seed Prices (%)	3.77	2.73	-0.79	0.51	1.33	2.03
All Fertilizer Prices (%)	-1.89	0.24	-8.85	-3.02	-0.58	1.98
Herbicide Prices (%)	1.89	2.08	-0.95	1.80	2.82	3.47
Insecticide Prices (%)	6.73	1.73	-0.85	0.54	1.76	2.70
Fuel and Lube Prices (%)	-1.01	1.79	-22.56	6.72	7.79	7.99
Machinery Prices (%)	2.86	2.78	-0.81	1.41	1.64	3.22
Wages (%)	2.91	1.42	1.60	3.09	3.30	3.48
Supplies (%)	0.97	1.68	1.86	1.65	2.12	1.85
Repairs (%)	0.97	1.52	1.48	1.43	1.76	1.70
Services (%)	3.92	2.75	0.71	2.66	2.92	3.37
Taxes (%)	1.98	1.94	0.27	1.71	2.11	2.08
PPI Items (%)	1.90	6.15	-2.79	-0.69	0.14	1.22
PPI Total (%)	1.90	4.91	-2.26	-0.18	0.64	1.47
Annual Change in Consumer Price Index (%)	1.46	1.77	0.12	2.35	2.39	2.50
Annual Rate of Change for U.S. Land Prices (%)	8.33	8.06	-3.50	-3.50	2.00	2.00

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

FAPRI JANUARY 2015 BASELINE

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

- Corn prices are projected to fall from a high of \$6.89/bu in 2012. Corn prices are projected to decline to \$3.63/bu in 2014 before increasing slightly in the latter projected years.
- Wheat prices decline from \$7.77/bu in 2012 and end 2018 at \$5.64/bu.
- After reaching a high of \$0.779/lb. in 2013, cotton prices decline in 2014 and settle around \$0.60/lb for the remainder of the projection period.
- Rice prices reach a peak of \$16.10/cwt. in 2013 before slowly declining and end 2018 at \$13.78/cwt.
- Sorghum prices decline from a high of \$6.33/bu. in 2012, ending the projection period at \$3.86/bu.
- Prices for Soybeans are expected to fall from a high of \$14.40/bu. in 2012 to a low of \$9.18/bu in 2015 and finish 2018 at \$10.26/bu.

Assumed loan rates and direct payment rates are reported in Table 1 and reflect the rates authorized in the 2008 and 2014 Farm Bills. Direct payments end in 2013. Cotton Transition Assistance Program Payments are only assumed for 2014.

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

- Feeder cattle prices are projected to steadily increase from \$158.19/cwt in 2012 reaching \$233.77cwt by 2015 and then falling to \$171.01/cwt in 2018.
- Fed cattle prices are expected to increase from the low in 2012 of \$122.86/cwt, ending 2018 at \$126.56/cwt.
- Culled cow prices range between \$76.38/cwt and \$106.75/cwt.
- Milk prices are expected to range from \$17.32/cwt to \$23.97/cwt for the 2014-2018 study period.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rates of change in input prices come from FAPRI's January 2015 Baseline. Fertilizer prices are projected to decline in 2015-2017 before seeing increases in 2018. Fuel prices are projected to decline sharply in 2015 before recovering modestly at approximately 6-8 percent annually through 2018. Projected annual rates of change in land values over the 2013 – 2018 period were provided by the January 2015 FAPRI Baseline and exhibit an overall decline from study period highs experienced in 2013.

Definitions of Variables in the Summary Tables

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

**Figure 2. Representative Farms
Producing Feed Grains and
Oilseeds**

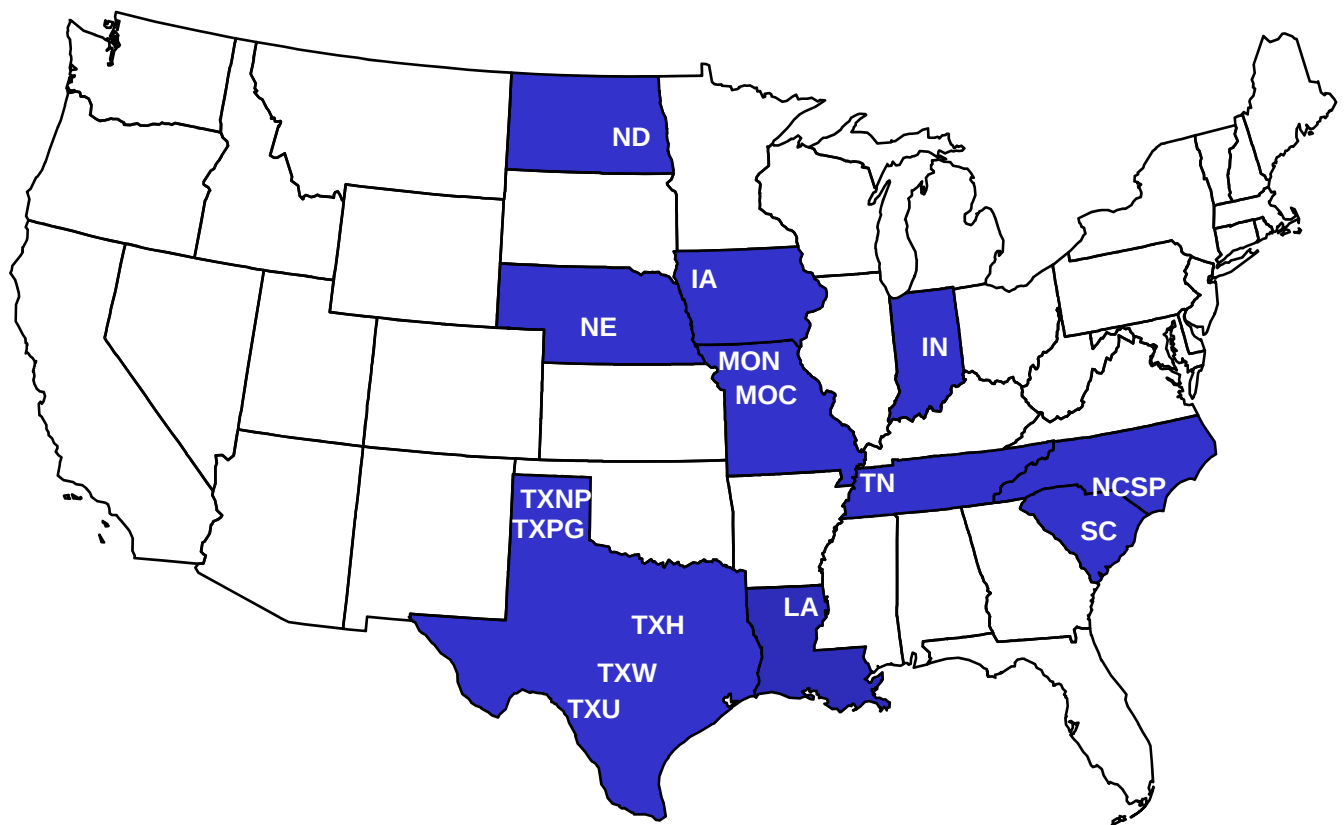


Table 4. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG2400	NEG4300	NDG3000	NDG8000	ING1000	ING2200
Overall Financial Position								
2014-2018 Ranking	Poor	Poor	Marginal	Marginal	Marginal	Good	Good	Marginal
Change Real Net Worth (%)								
2014-2018 Average	-2.07	-1.02	-0.36	-0.38	0.06	1.37	0.83	0.15
NIA to Maintain Real Net Worth (%/Rec.)	6.67	0.00	0.00	-3.72	-2.08	-19.50	-13.76	-9.37
NIA for Zero Ending Cash Balance (%/Rec.)	12.45	4.68	-8.13	-7.03	-7.20	-25.74	-11.10	-3.20
Govt Payments/Receipts (%)								
2014-2018 Average	4.15	4.40	4.22	3.73	4.42	3.95	3.14	2.97
Cost to Receipts Ratio (%)								
2014-2018 Average	100.52	94.76	93.15	89.98	87.76	72.80	70.94	81.45
Total Cash Receipts (\$1000)								
2012	1,462.11	3,325.92	3,060.61	5,858.16	1,996.63	5,240.43	755.99	2,181.86
2013	1,166.88	2,667.28	2,141.31	4,017.19	1,351.34	4,365.86	766.32	1,863.15
2014	911.58	2,088.77	1,689.98	3,219.29	1,148.66	3,463.31	611.41	1,486.26
2015	1,016.46	2,314.43	1,888.71	3,552.64	1,214.14	3,531.90	583.25	1,406.51
2016	1,017.21	2,321.67	1,873.15	3,521.09	1,239.28	3,625.76	603.55	1,453.37
2017	1,039.54	2,372.66	1,897.70	3,573.28	1,270.74	3,730.79	621.38	1,493.80
2018	1,054.87	2,407.55	1,914.58	3,613.76	1,287.80	3,799.60	642.08	1,541.20
2014-2018 Average	1,007.93	2,301.01	1,852.82	3,496.01	1,232.12	3,630.27	612.33	1,476.23
Government Payments (\$1000)								
2012	29.74	76.12	61.50	98.69	35.43	100.74	19.22	44.50
2013	33.10	81.94	61.50	101.52	35.43	100.74	19.22	44.50
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	70.85	166.64	149.04	244.24	80.38	186.66	17.71	39.84
2016	60.67	147.67	117.12	194.19	85.35	221.18	28.86	65.78
2017	47.69	117.31	82.94	139.13	68.04	184.91	25.04	58.29
2018	25.72	64.92	36.57	65.69	31.35	100.01	21.17	48.58
2014-2018 Average	40.99	99.31	77.13	128.65	53.02	138.55	18.56	42.50
Net Cash Farm Income (\$1000)								
2012	499.73	1,223.59	1,328.75	2,673.84	946.89	2,602.76	307.12	932.62
2013	199.65	579.36	449.77	939.46	308.60	1,762.50	319.10	628.34
2014	-64.06	-13.44	-11.41	129.12	91.32	844.99	177.91	289.86
2015	64.59	245.37	263.65	598.89	188.19	996.41	168.41	256.01
2016	50.14	240.71	234.25	525.39	206.21	1,086.73	189.20	300.58
2017	54.21	255.58	226.14	501.79	215.88	1,166.52	200.77	328.63
2018	45.56	250.13	199.10	464.42	211.61	1,190.63	217.64	352.14
2014-2018 Average	30.09	195.67	182.35	443.92	182.64	1,057.06	190.78	305.44
Ending Cash Reserves (\$1000)								
2012	243.25	780.68	959.04	1,973.29	614.75	1,920.29	153.19	552.07
2013	212.71	818.44	1,152.17	2,312.20	715.59	3,029.32	282.17	803.30
2014	-79.69	255.85	868.57	1,753.30	533.37	3,087.65	270.22	649.86
2015	-258.22	-7.99	898.35	1,820.89	494.51	3,437.13	271.07	491.11
2016	-397.83	-229.14	882.47	1,696.56	505.43	3,804.71	291.45	349.50
2017	-526.09	-367.98	869.26	1,570.40	488.34	4,203.67	299.77	269.53
2018	-676.47	-571.30	793.58	1,306.43	457.52	4,640.89	296.86	222.66
Nominal Net Worth (\$1000)								
2012	4,602.74	11,273.69	5,312.24	18,265.08	3,159.55	19,249.94	2,752.83	7,305.60
2013	5,043.10	12,410.39	5,878.90	20,185.52	3,479.40	21,943.35	3,133.81	8,331.15
2014	5,243.38	13,074.81	5,999.76	21,338.73	3,610.95	23,754.02	3,381.61	8,978.61
2015	5,032.27	12,687.38	5,928.80	21,093.28	3,566.28	23,773.26	3,364.02	8,818.41
2016	4,874.85	12,462.57	5,880.41	20,825.43	3,558.47	24,004.79	3,374.63	8,729.66
2017	4,815.09	12,541.01	5,938.86	21,003.77	3,605.88	24,738.67	3,466.29	8,929.53
2018	4,732.95	12,496.42	5,934.18	21,088.64	3,648.64	25,566.56	3,546.53	9,111.73
Prob. of Negative Ending Cash (%)								
2013	1	1	1	1	1	1	1	1
2014	70	16	1	1	1	1	1	1
2015	84	55	1	1	1	1	1	2
2016	89	64	3	2	6	1	1	16
2017	90	67	7	7	10	1	4	26
2018	93	73	15	18	19	1	5	33
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Table 5. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

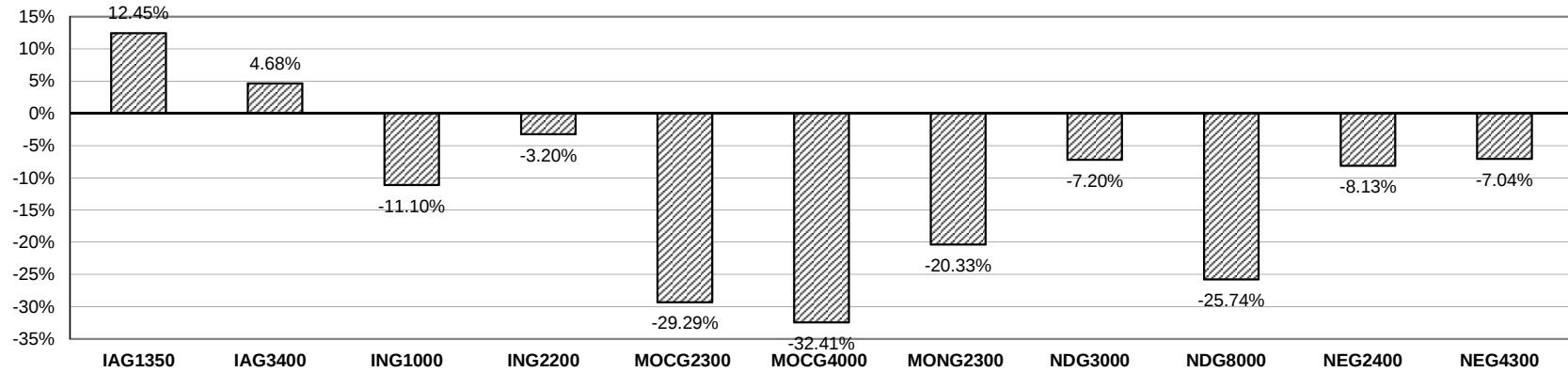
	MOCG2300	MOCG4000	MONG2300	LAG2640	LANG2500	TNG900	TNG2200	NCSPI800	SCG3500
Overall Financial Position									
2014-2018 Ranking	Good	Good	Good	Poor	Good	Poor	Poor	Poor	Marginal
Change Real Net Worth (%)									
2014-2018 Average	1.73	2.03	1.18	0.33	1.55	0.34	-0.12	-3.28	0.67
NIA to Maintain Real									
Net Worth (%/Rec.)	-39.82	-41.35	-22.08	0.90	-10.75	-4.05	-1.11	13.10	-9.37
NIA for Zero Ending									
Cash Balance (%/Rec.)	-29.29	-32.41	-20.33	-0.93	-12.99	4.62	0.48	7.55	-12.79
Govt Payments/Receipts (%)									
2014-2018 Average	2.81	2.79	2.76	3.62	2.99	2.74	3.80	7.21	5.70
Cost to Receipts Ratio (%)									
2014-2018 Average	53.27	54.05	72.18	95.64	81.79	77.86	82.56	101.13	84.58
Total Cash Receipts (\$1000)									
2012	1,878.07	2,530.33	2,209.79	1,980.63	2,668.42	751.64	1,581.86	2,282.07	3,408.01
2013	1,593.60	2,293.76	2,125.53	2,017.81	2,213.77	538.36	1,155.89	1,182.86	2,819.26
2014	1,479.35	2,343.50	1,752.94	1,706.24	1,846.16	455.28	973.46	1,026.46	2,293.28
2015	1,475.64	2,236.51	1,700.99	1,738.78	1,899.80	480.47	1,029.44	1,181.25	2,283.34
2016	1,507.31	2,284.19	1,708.59	1,774.39	1,937.64	490.82	1,056.55	1,179.51	2,393.93
2017	1,556.36	2,357.19	1,701.78	1,839.39	1,989.65	508.09	1,089.92	1,208.06	2,465.80
2018	1,608.52	2,434.44	1,710.66	1,892.56	2,035.89	525.83	1,123.97	1,244.28	2,532.67
2014-2018 Average	1,525.43	2,331.17	1,714.99	1,790.27	1,941.83	492.10	1,054.67	1,167.91	2,393.80
Government Payments (\$1000)									
2012	38.08	56.22	40.76	102.03	110.88	10.93	28.04	24.75	98.37
2013	38.35	57.79	40.76	102.03	110.88	10.93	29.68	33.52	98.83
2014	0.00	0.00	0.00	14.29	15.18	0.00	0.00	0.00	55.49
2015	48.95	73.77	53.51	85.84	52.94	19.19	54.15	100.07	135.77
2016	59.68	89.94	66.60	83.53	71.03	19.52	59.44	103.64	175.49
2017	53.47	80.58	59.43	76.33	80.76	15.88	48.77	109.35	167.32
2018	44.10	66.45	49.17	52.09	71.90	10.83	33.17	107.23	137.22
2014-2018 Average	41.24	62.15	45.74	62.42	58.36	13.08	39.11	84.06	134.26
Net Cash Farm Income (\$1000)									
2012	1,014.20	1,202.93	894.18	327.07	1,045.39	378.69	737.98	1,140.04	1,397.79
2013	742.43	986.39	843.73	357.48	609.10	166.82	319.80	71.46	835.22
2014	662.22	1,076.68	514.73	25.13	238.84	82.96	114.05	-122.98	295.07
2015	694.66	1,034.55	516.24	143.35	396.23	118.60	200.66	58.50	331.67
2016	727.86	1,082.81	506.65	148.99	394.52	127.77	220.14	45.91	418.76
2017	779.75	1,148.20	497.02	169.95	416.51	132.49	250.08	49.45	469.08
2018	824.93	1,202.57	486.65	168.07	425.90	141.00	264.20	46.60	503.90
2014-2018 Average	737.88	1,108.97	504.26	131.10	374.40	120.56	209.82	15.50	403.70
Ending Cash Reserves (\$1000)									
2012	576.52	637.78	497.01	198.54	748.91	199.97	513.27	841.41	920.83
2013	898.29	1,064.60	939.88	368.13	1,050.75	191.34	563.57	727.94	1,413.68
2014	1,024.99	1,483.38	1,108.13	195.64	966.22	97.51	340.26	326.07	1,404.42
2015	1,205.42	1,882.14	1,310.01	183.19	1,110.13	-9.83	208.01	144.79	1,361.41
2016	1,367.01	2,209.64	1,440.95	123.77	1,134.68	-73.73	84.37	-64.11	1,391.78
2017	1,530.62	2,565.50	1,563.29	85.61	1,245.61	-130.20	17.30	-252.16	1,467.16
2018	1,788.77	3,004.42	1,668.94	91.48	1,356.13	-126.93	-27.42	-476.95	1,567.57
Nominal Net Worth (\$1000)									
2012	11,588.58	15,859.47	8,194.25	1,503.43	6,489.44	1,672.25	3,826.29	4,068.76	8,600.96
2013	13,197.83	18,070.67	9,446.80	1,703.50	7,352.59	1,815.64	4,138.78	4,193.21	9,862.09
2014	14,636.89	20,205.62	10,590.12	1,592.28	7,880.02	1,901.19	4,240.19	4,054.94	10,688.75
2015	14,709.07	20,420.09	10,720.65	1,575.14	7,950.37	1,852.87	4,142.00	3,829.99	10,543.23
2016	14,881.50	20,694.30	10,793.00	1,553.22	7,991.36	1,831.31	4,066.65	3,630.78	10,542.95
2017	15,412.16	21,487.82	11,033.14	1,583.34	8,290.20	1,892.31	4,148.22	3,543.69	10,817.31
2018	16,019.17	22,415.18	11,296.67	1,637.71	8,553.17	1,947.67	4,245.58	3,413.90	11,123.46
Prob. of Negative Ending Cash (%)									
2013	1	1	1	1	1	1	1	1	1
2014	1	1	1	11	1	1	1	2	1
2015	1	1	1	36	1	57	17	23	1
2016	1	1	1	44	1	70	42	60	1
2017	1	1	1	47	1	75	51	77	1
2018	1	1	1	49	1	71	54	87	1
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1

Table 6. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3000	TXNP10000	TXPG2500	TXHG2500	TXWG1600	TXUG1600
Overall Financial Position						
2014-2018 Ranking	Marginal	Good	Good	Poor	Poor	Good
Change Real Net Worth (%)						
2014-2018 Average	1.55	4.78	2.11	-9.14	-4.63	7.59
NIA to Maintain Real Net Worth (%/Rec.)	-1.45	-20.51	-7.05	23.84	12.13	-5.29
NIA for Zero Ending Cash Balance (%/Rec.)	-2.30	-24.17	-4.97	29.55	11.17	-12.39
Govt Payments/Receipts (%)						
2014-2018 Average	4.87	4.87	3.58	6.21	5.98	9.04
Cost to Receipts Ratio (%)						
2014-2018 Average	92.43	73.82	81.60	109.92	97.38	85.63
Total Cash Receipts (\$1000)						
2012	1,962.64	7,564.79	1,831.01	976.04	754.01	1,517.95
2013	1,741.88	6,353.73	1,914.45	725.96	595.38	1,535.44
2014	1,561.45	5,509.81	1,617.26	656.14	488.29	1,347.84
2015	1,648.16	5,820.97	1,654.76	659.76	502.66	1,357.25
2016	1,675.67	5,905.19	1,725.06	709.13	529.05	1,390.65
2017	1,699.44	5,956.54	1,773.33	720.65	534.32	1,408.46
2018	1,710.97	6,007.62	1,803.78	728.34	536.47	1,416.80
2014-2018 Average	1,659.14	5,840.03	1,714.84	694.80	518.16	1,384.20
Government Payments (\$1000)						
2012	49.19	146.77	77.36	33.88	25.47	44.76
2013	49.19	158.49	77.36	33.88	25.47	44.76
2014	20.45	77.87	13.99	7.78	9.78	81.59
2015	108.19	383.59	35.35	26.46	26.41	152.14
2016	109.02	375.67	88.13	64.97	42.50	141.48
2017	97.07	332.29	93.11	62.78	41.51	138.13
2018	65.38	236.34	80.27	57.75	34.40	110.77
2014-2018 Average	80.02	281.15	62.17	43.95	30.92	124.82
Net Cash Farm Income (\$1000)						
2012	438.07	2,794.86	428.47	273.27	263.48	362.89
2013	204.88	2,027.83	519.49	20.91	107.38	364.87
2014	7.01	1,170.29	192.88	-70.16	7.02	162.14
2015	226.58	1,736.86	357.85	-60.02	29.11	214.94
2016	218.28	1,786.65	401.10	-27.90	45.57	234.78
2017	186.66	1,754.13	389.45	-42.77	20.41	230.49
2018	119.42	1,676.30	368.16	-68.55	3.86	193.43
2014-2018 Average	151.59	1,624.84	341.89	-53.88	21.20	207.16
Ending Cash Reserves (\$1000)						
2012	256.00	1,888.29	208.38	155.11	147.44	207.41
2013	302.71	3,089.43	400.42	29.27	168.44	395.01
2014	143.61	3,342.59	243.42	-233.99	91.35	402.37
2015	220.04	4,115.60	317.46	-468.19	34.93	516.99
2016	266.45	4,967.84	401.38	-670.37	-14.89	618.32
2017	274.58	5,789.37	414.80	-897.31	-128.77	711.01
2018	201.52	6,428.38	435.72	-1,159.40	-251.11	711.86
Nominal Net Worth (\$1000)						
2012	1,745.43	12,401.00	3,639.37	1,946.30	1,183.27	608.58
2013	1,923.72	14,683.17	4,161.10	1,939.98	1,293.48	799.06
2014	1,912.96	16,152.84	4,340.06	1,863.11	1,328.55	812.95
2015	1,971.37	16,943.58	4,397.99	1,612.87	1,268.44	902.74
2016	2,025.77	17,915.87	4,509.31	1,410.90	1,210.70	990.92
2017	2,111.00	19,124.67	4,663.41	1,222.63	1,112.94	1,075.49
2018	2,079.32	20,161.58	4,832.75	1,019.65	1,028.49	1,129.43
Prob. of Negative Ending Cash (%)						
2013	1	1	1	1	1	1
2014	5	1	2	99	1	1
2015	21	1	9	99	33	1
2016	19	1	10	99	60	1
2017	24	1	16	99	86	1
2018	36	1	19	99	95	1
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1

Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018

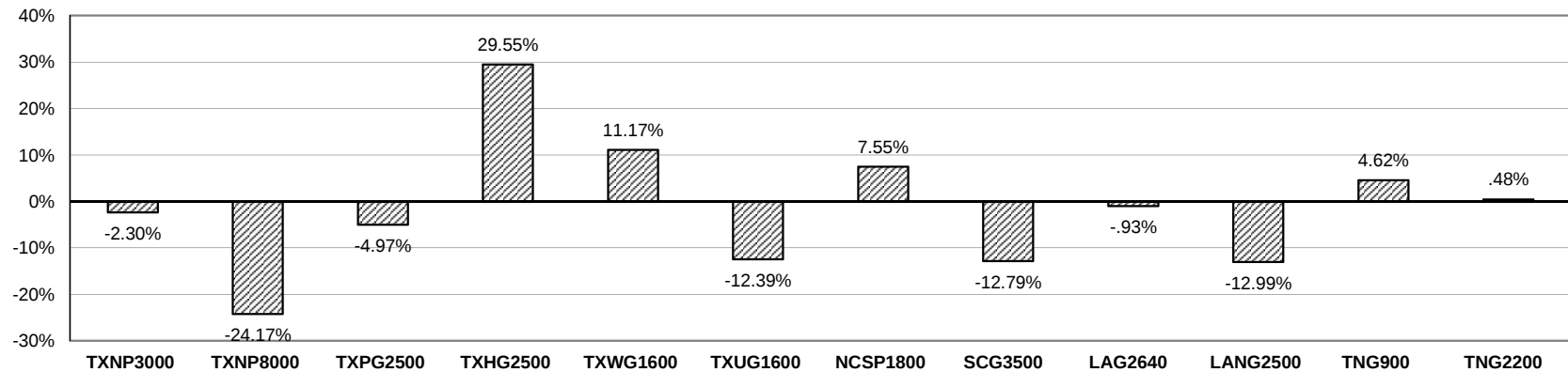
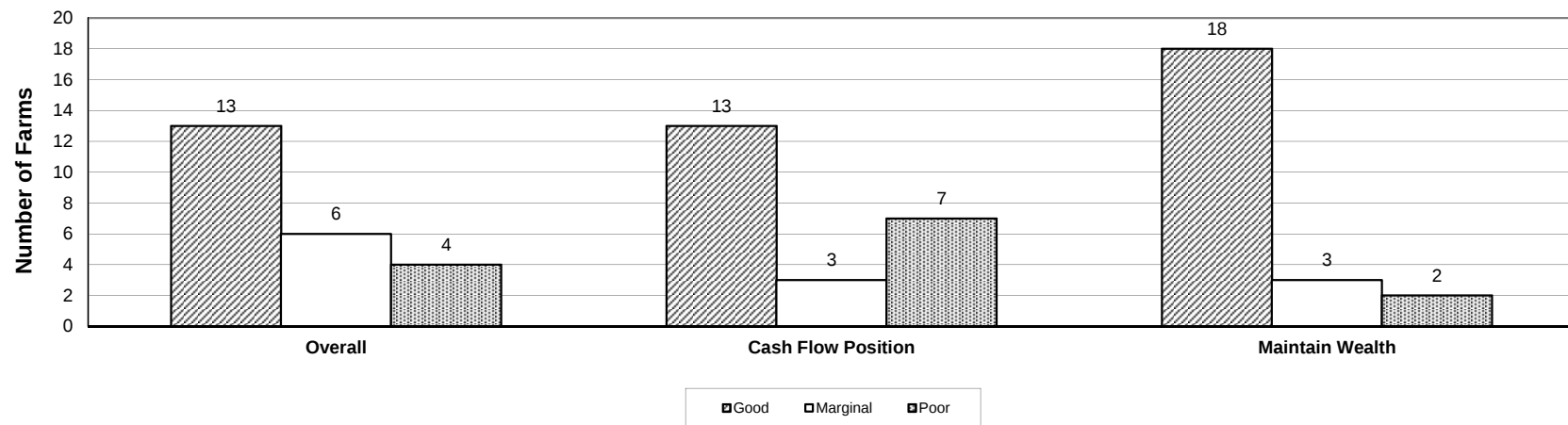


Figure 4. Feed Grain and Oilseed Farms

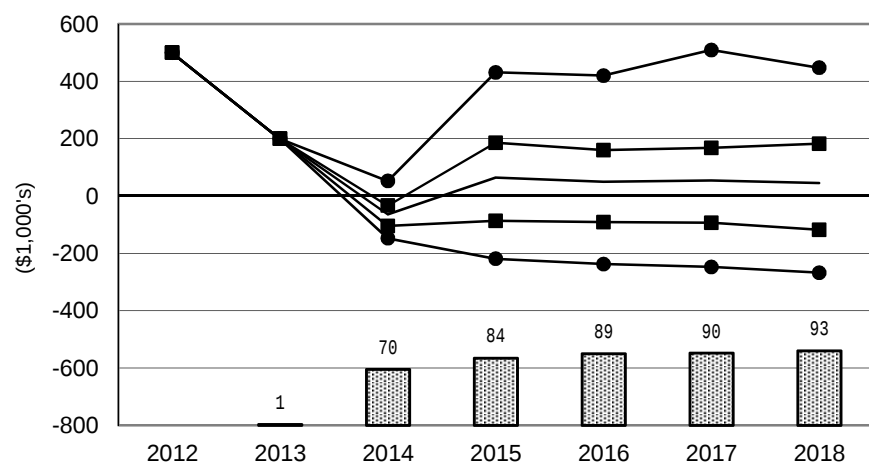
Economic and Financial Position Over the Period, 2014-2018, for all Feed Grain and Oilseed Farms



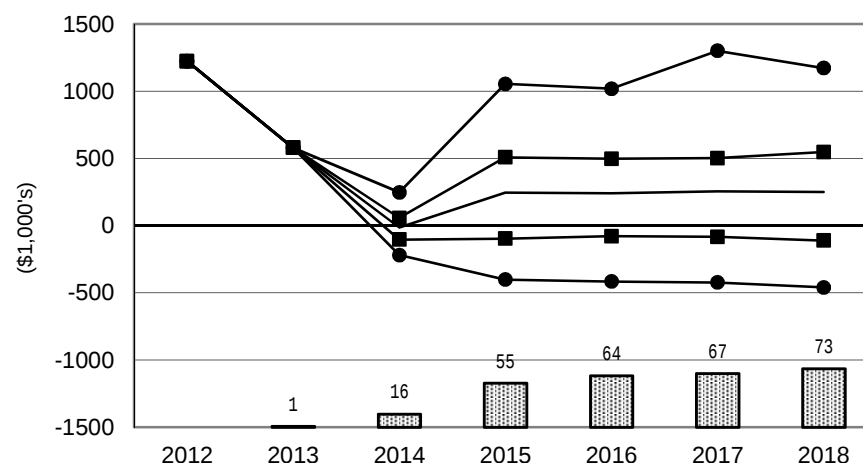
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

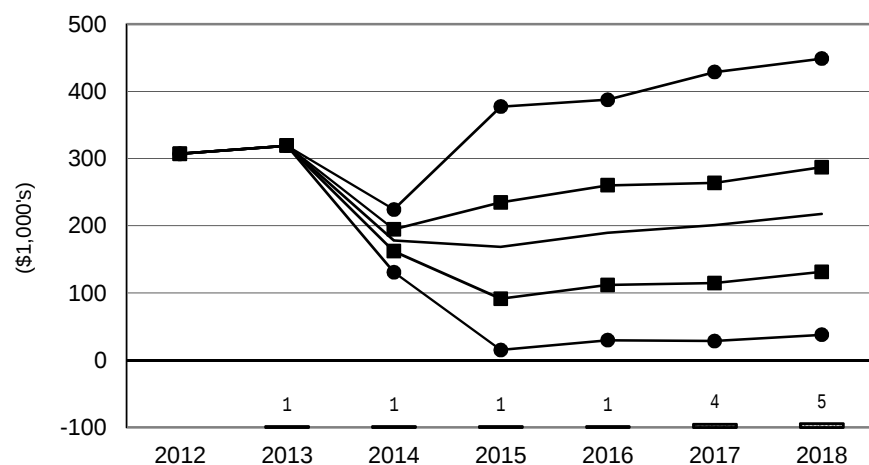
IAG1350 Iowa Grain Farm



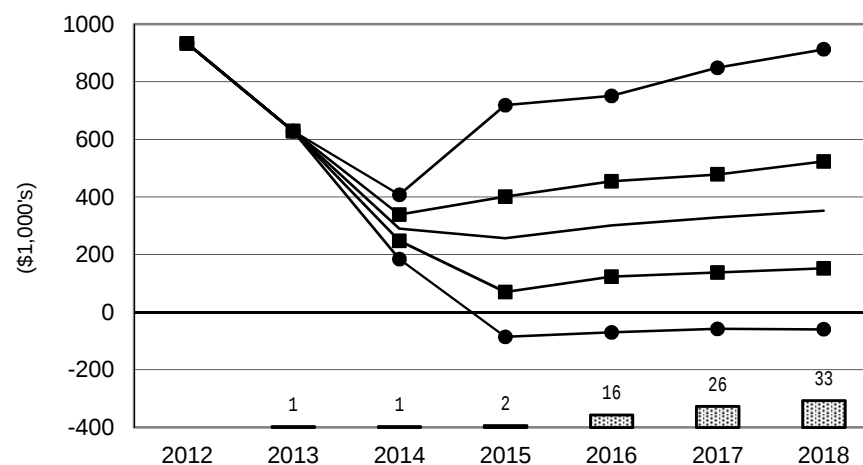
IAG3400 Large Iowa Grain Farm



ING1000 Indiana Grain Farm



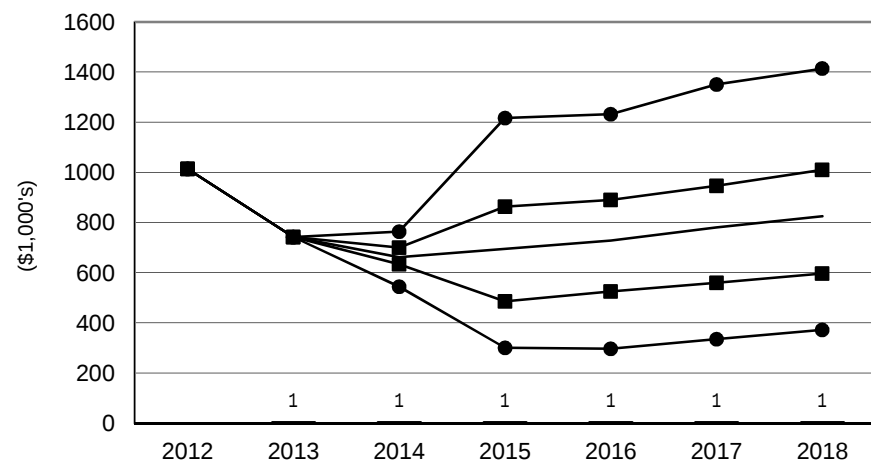
ING2200 Large Indiana Grain Farm



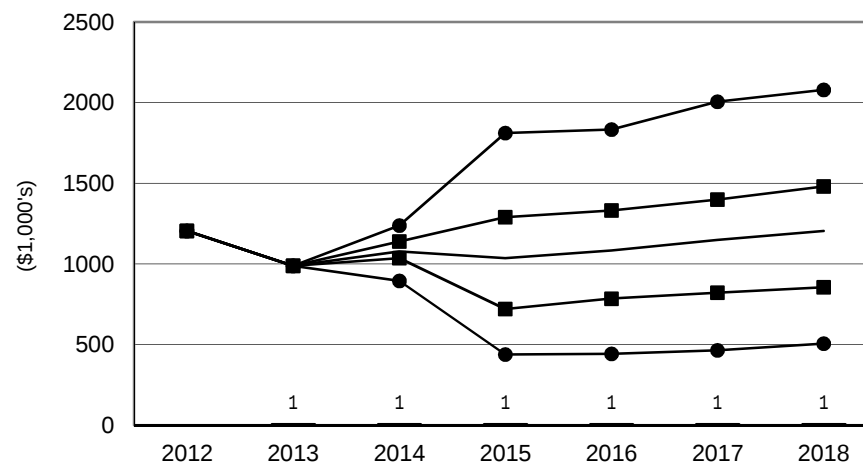
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

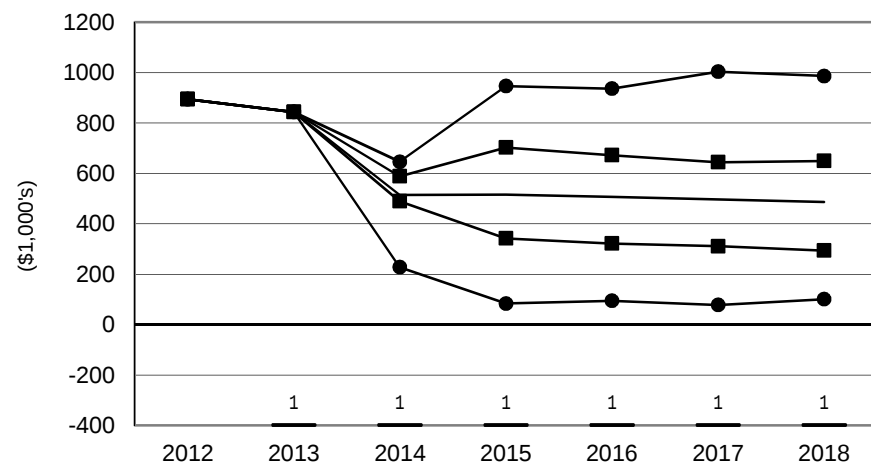
MOCG2300 Central Missouri Grain Farm



MOCG4000 Large Central Missouri Grain Farm



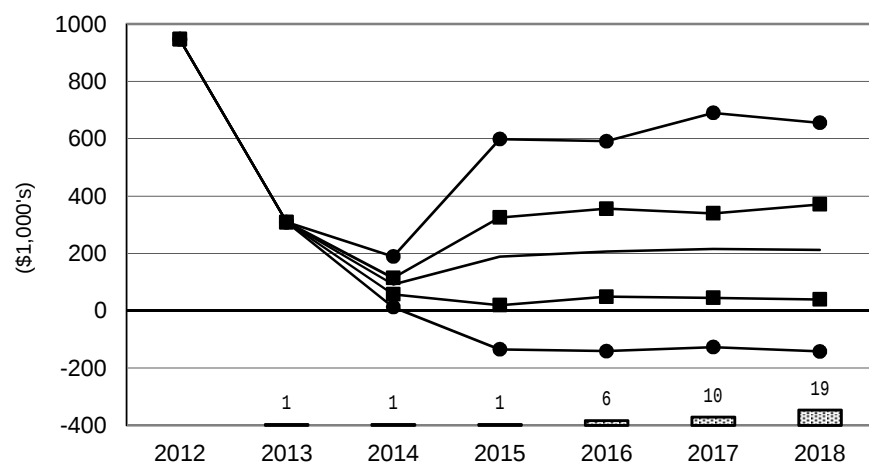
MONG2300 Northwest Missouri Grain Farm



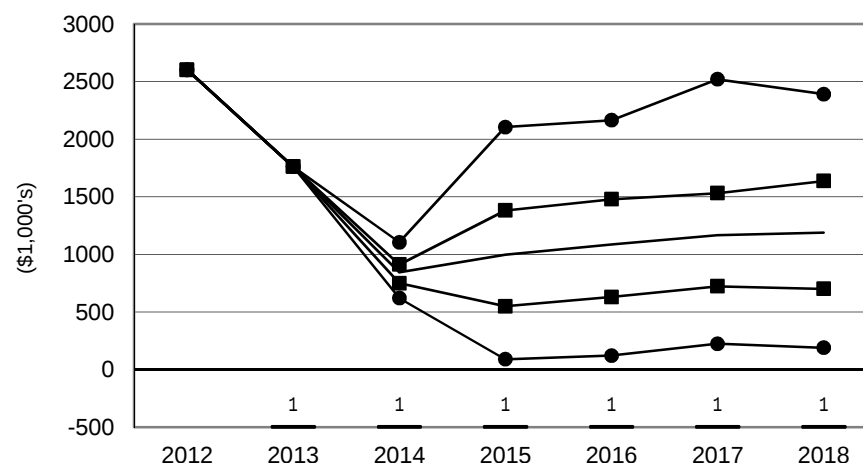
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

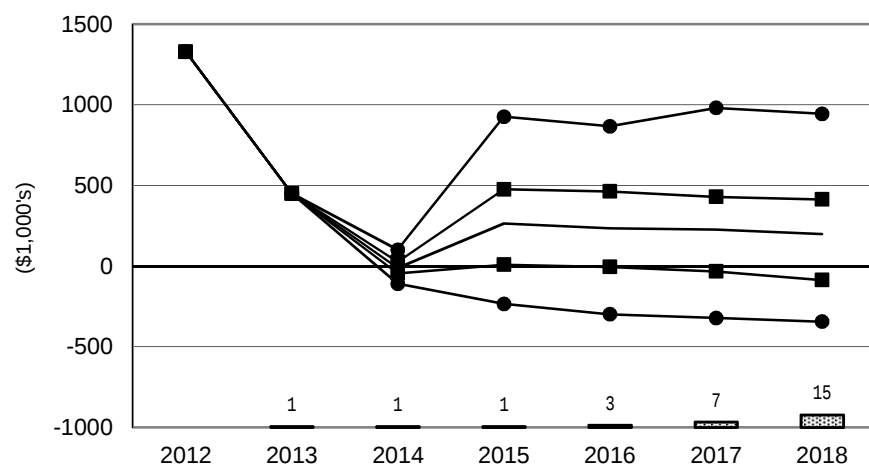
NDG3000 North Dakota Grain Farm



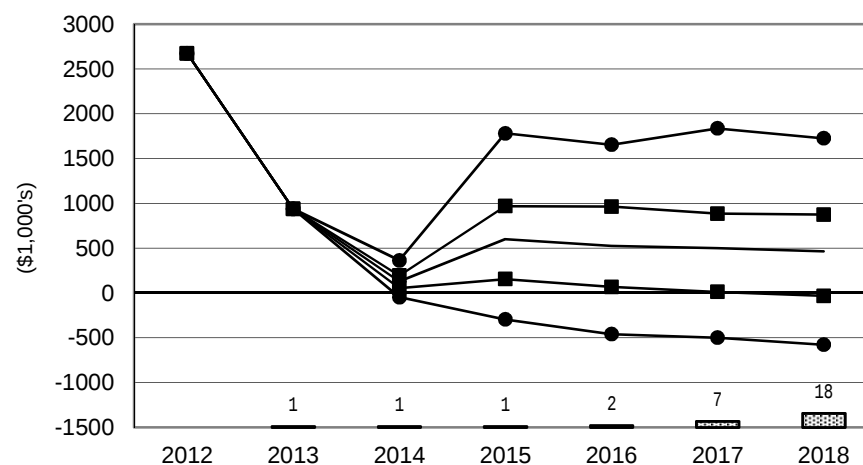
NDG8000 Large North Dakota Grain Farm



NEG2400 Nebraska Grain Farm



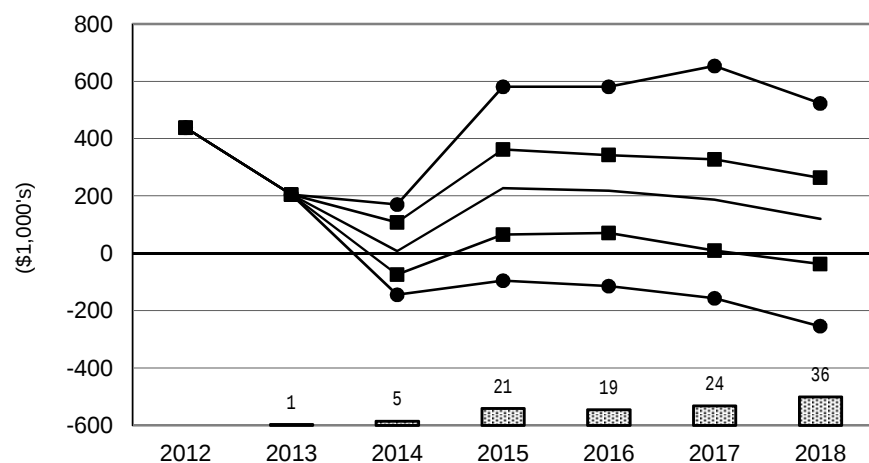
NEG4300 Large Nebraska Grain Farm



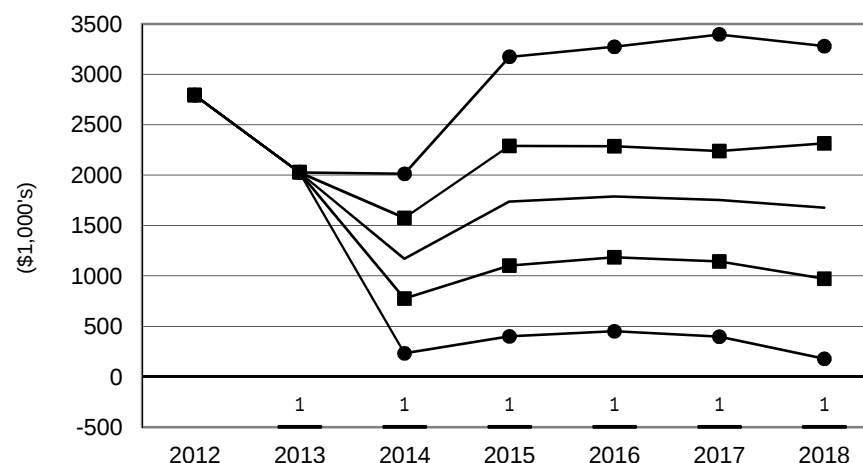
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

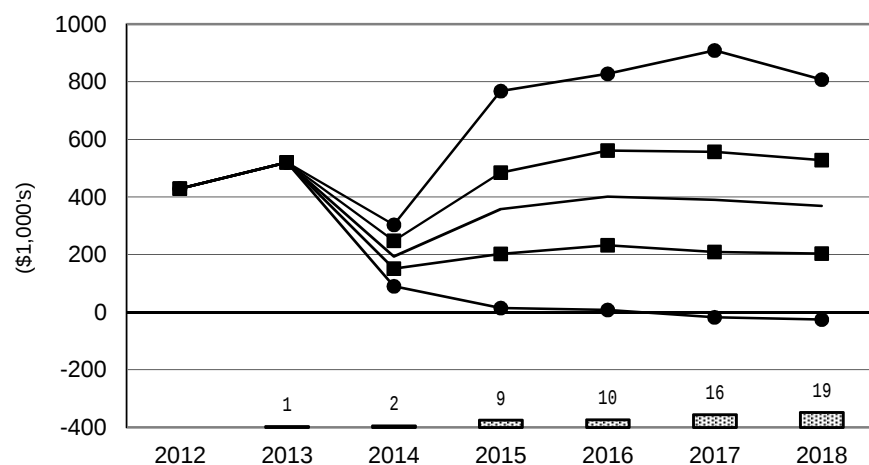
TXNP3000 Texas North Plains Grain Farm



TXNP10000 Large Texas North Plains Grain Farm



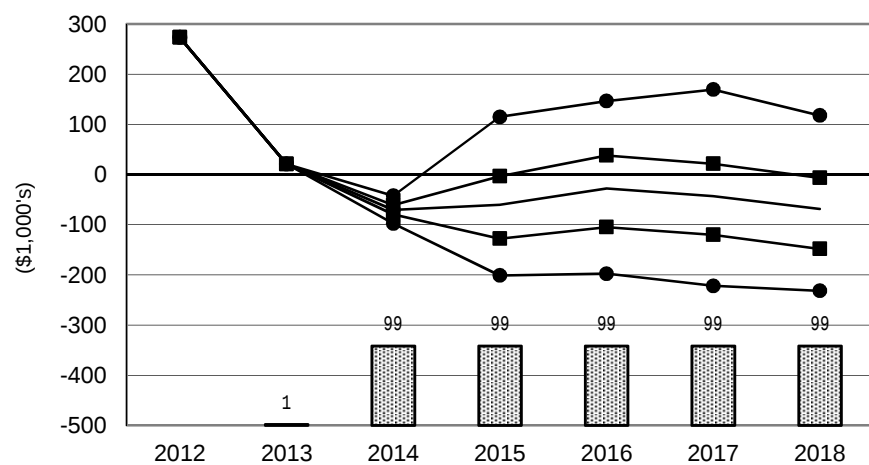
TXPG2500 Texas Panhandle Grain Farm



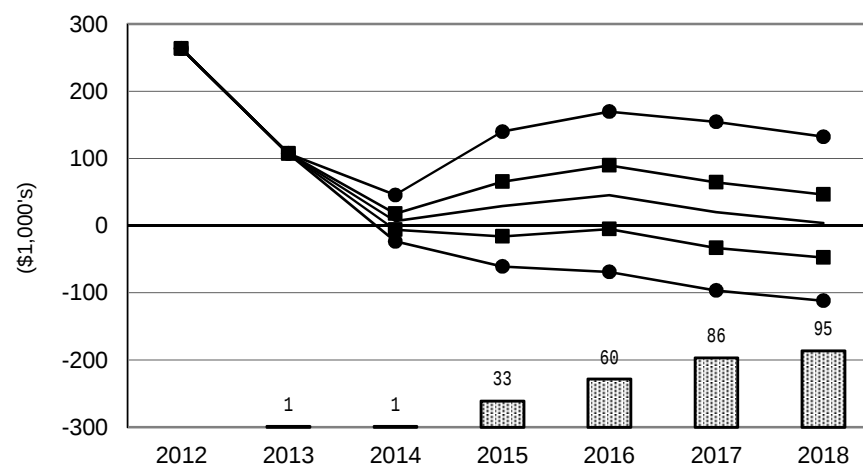
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

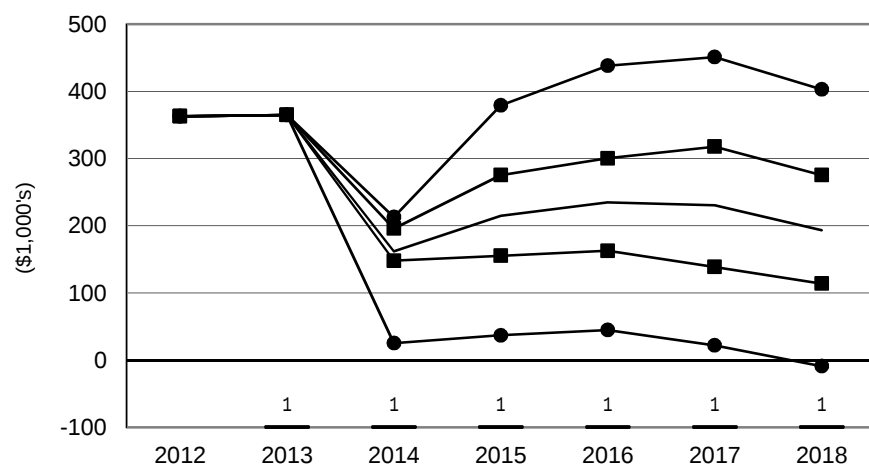
TXHG2500 Texas North Blacklands Grain Farm



TXWG1600 Texas South Blacklands Grain Farm



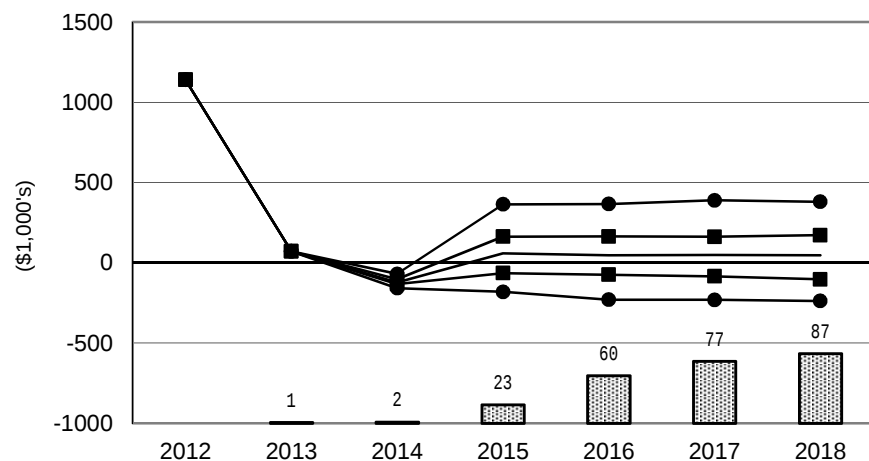
TXUG1600 Uvalde Texas Grain Farm



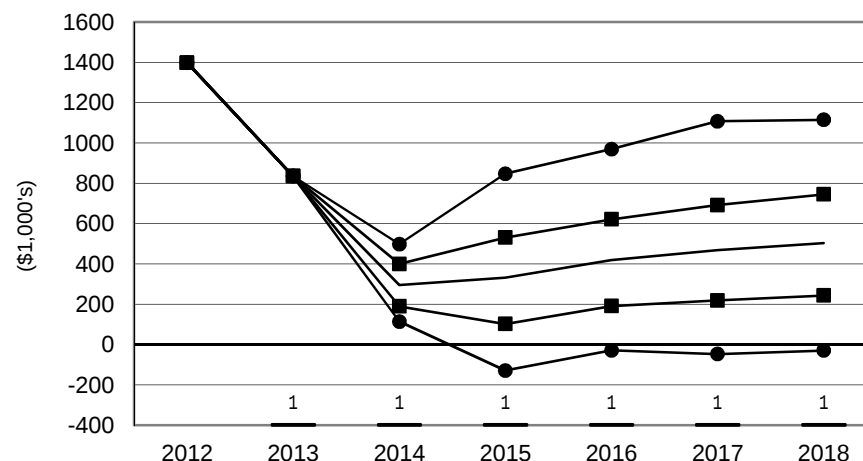
**Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

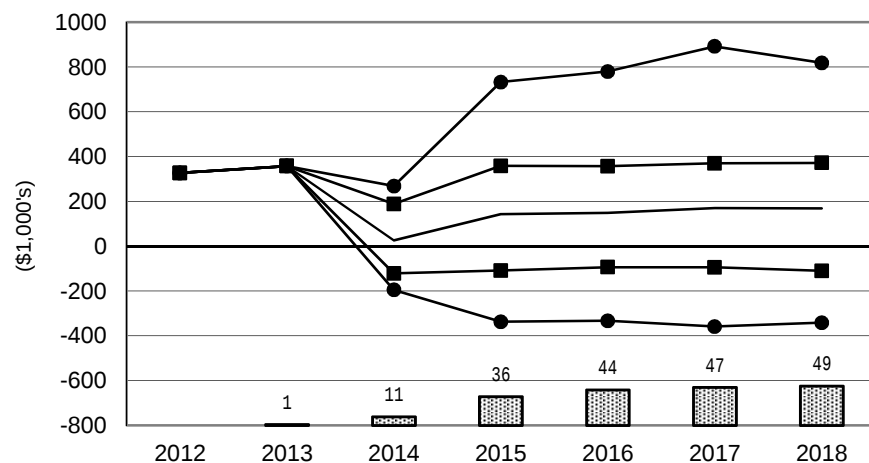
NCSP1800 North Carolina Southern Peanut Farm



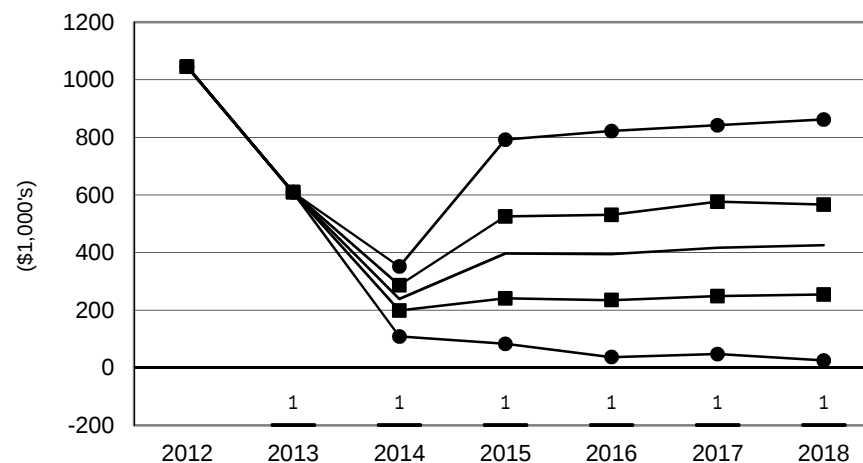
SCG3500 Large South Carolina Grain Farm



LAG2640 Louisiana Grain Farm



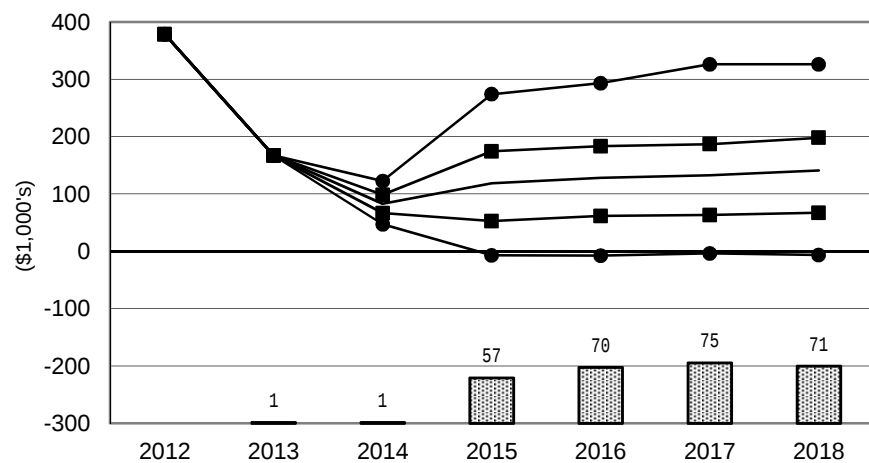
LANG2500 Louisiana Grain Farm



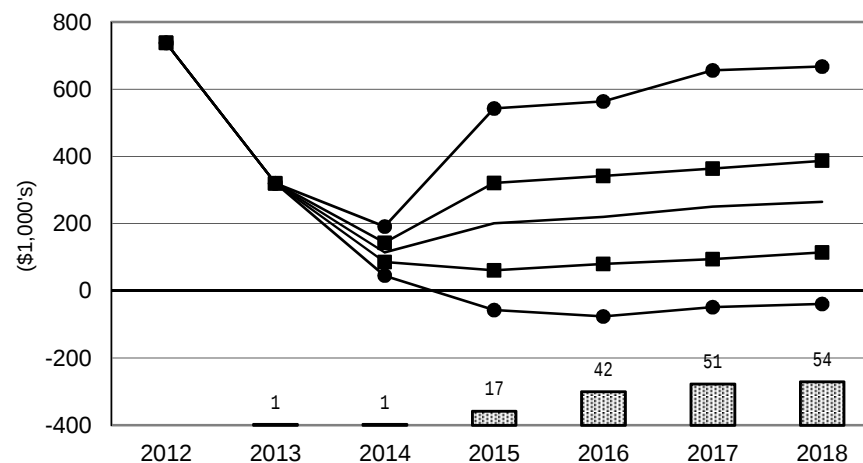
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

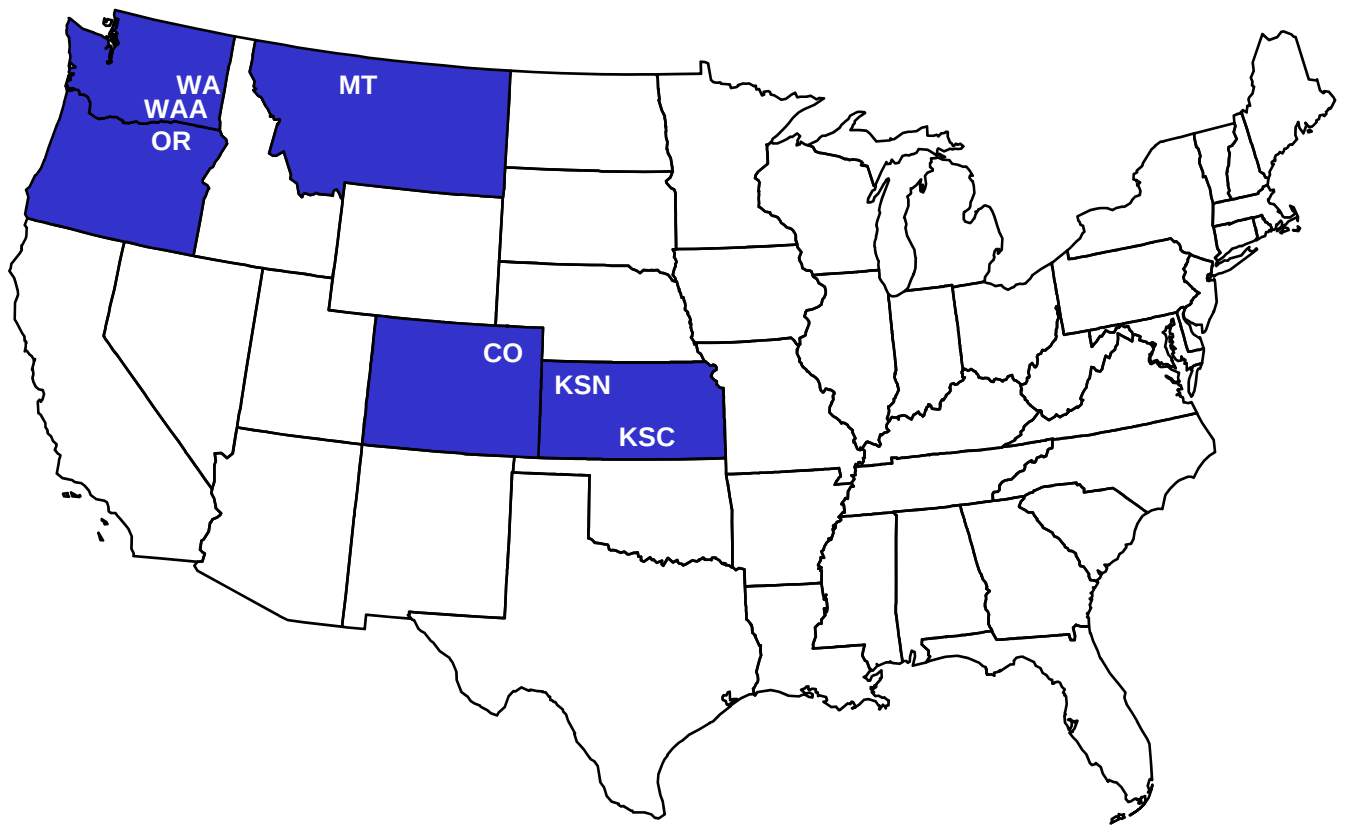
TNG900 Tennessee Grain Farm



TNG2200 Large Tennessee Grain Farm



**Figure 12. Representative Farms
Producing Wheat**

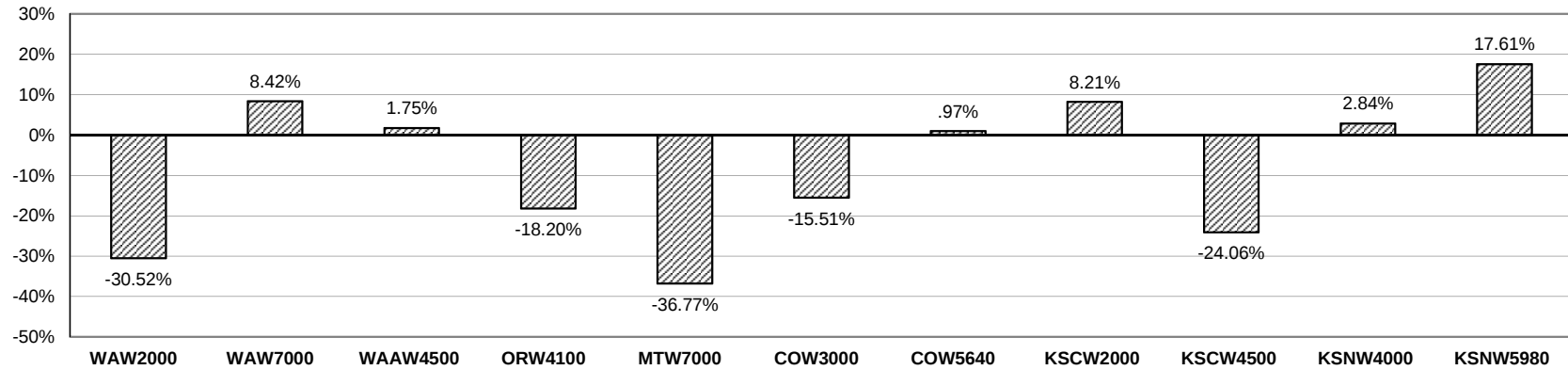


	WAW2000	WAW7000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5980
Overall Financial Position											
2014-2018 Ranking	Good	Poor	Poor	Marginal	Good	Marginal	Poor	Poor	Good	Poor	Poor
Change Real Net Worth (%)											
2014-2018 Average	3.60	-4.00	-2.53	-0.02	2.43	0.43	-0.66	-2.40	1.56	-0.34	-2.54
NIA to Maintain Real Net Worth (%/Rec.)	-19.77	9.87	6.78	-6.79	-27.62	-16.71	-1.23	4.94	-12.74	-3.68	8.37
NIA for Zero Ending Cash Balance (%/Rec.)	-30.52	8.42	1.75	-18.20	-36.77	-15.51	0.97	8.21	-24.06	2.84	17.61
Govt Payments/Receipts (%)											
2014-2018 Average	3.54	3.76	4.96	3.72	5.38	3.04	3.34	2.71	3.11	4.17	4.01
Cost to Receipts Ratio (%)											
2014-2018 Average	69.81	99.73	92.29	71.13	59.36	66.79	81.25	86.19	74.59	83.40	100.63
Total Cash Receipts (\$1000)											
2012	1,082.96	3,475.33	738.29	654.35	1,427.52	592.45	1,073.65	723.25	1,546.54	1,209.02	1,964.68
2013	980.21	3,082.48	596.31	615.78	1,400.33	493.41	904.27	585.89	1,226.12	784.80	1,348.87
2014	862.97	2,724.80	490.19	507.37	1,239.41	420.18	749.94	498.73	985.48	818.78	1,335.42
2015	772.94	2,437.88	432.02	400.36	1,061.20	390.14	686.90	454.91	917.95	787.06	1,367.48
2016	820.90	2,604.17	469.54	437.86	1,191.16	415.32	734.87	476.46	957.68	846.05	1,446.23
2017	838.62	2,672.96	482.78	454.23	1,242.99	428.61	760.38	495.09	994.81	878.40	1,494.54
2018	842.06	2,693.51	481.10	459.43	1,255.89	434.61	770.37	508.16	1,017.36	897.58	1,523.09
2014-2018 Average	827.50	2,626.66	471.12	451.85	1,198.13	417.77	740.49	486.67	974.65	845.57	1,433.35
Government Payments (\$1000)											
2012	42.86	127.15	32.32	24.01	74.57	16.91	35.64	24.61	53.37	37.04	56.93
2013	42.86	127.15	32.32	24.01	74.57	16.91	35.64	24.61	53.37	37.04	56.93
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	16.03	38.16	11.59	0.00	0.00	1.93	3.44	6.41	18.51	17.50	45.69
2016	52.20	167.45	40.74	28.17	107.18	21.28	41.60	19.43	44.04	57.44	94.97
2017	44.37	156.12	37.31	29.38	116.71	22.21	43.42	20.03	45.70	55.31	85.20
2018	28.01	116.48	22.75	22.58	98.55	17.65	34.40	16.55	36.81	42.98	57.99
2014-2018 Average	28.12	95.64	22.48	16.03	64.49	12.61	24.57	12.48	29.01	34.65	56.77
Net Cash Farm Income (\$1000)											
2012	516.24	991.26	299.61	339.58	739.14	301.85	483.61	323.18	785.94	500.56	544.84
2013	411.44	564.11	179.10	299.13	710.80	216.37	326.58	189.76	484.51	94.71	-33.74
2014	286.83	175.37	67.87	191.25	536.22	141.25	155.74	101.53	246.36	124.41	-60.12
2015	221.49	-29.92	26.50	102.56	380.53	125.86	113.14	71.96	228.83	117.14	2.12
2016	267.33	86.37	56.02	136.57	513.23	149.35	159.52	74.19	264.64	170.30	65.30
2017	273.82	74.17	58.22	146.24	560.69	158.29					

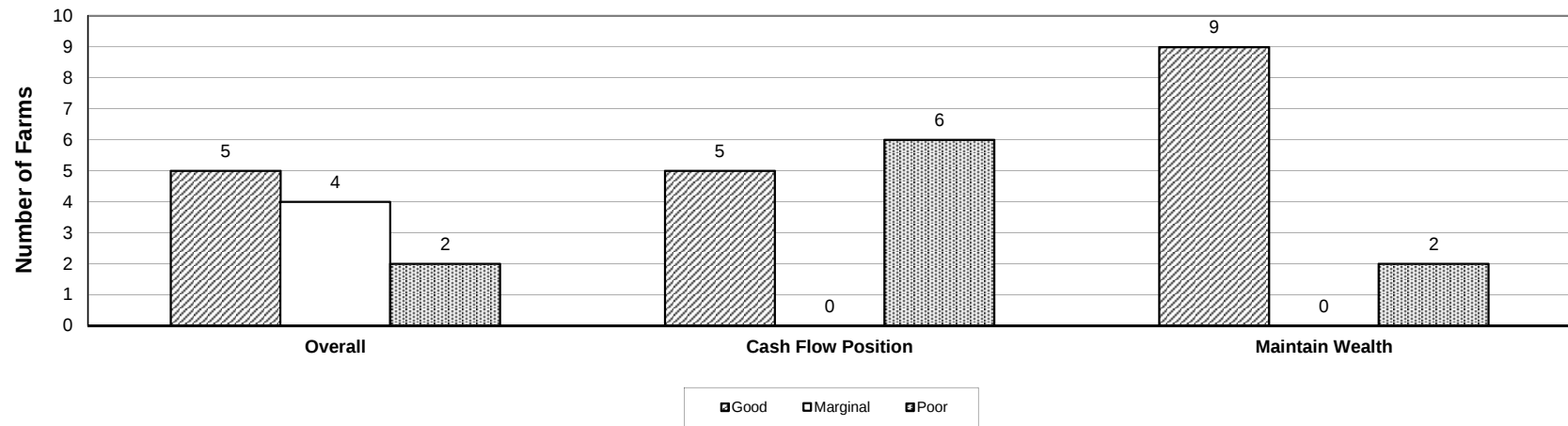
	WAW2000	WAW7000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5980
Overall Financial Position											
2014-2018 Ranking	Good	Poor	Poor	Marginal	Good	Marginal	Poor	Poor	Good	Poor	Poor
Change Real Net Worth (%)											
2014-2018 Average	3.60	-4.00	-2.53	-0.02	2.43	0.43	-0.66	-2.40	1.56	-0.34	-2.54
NIA to Maintain Real Net Worth (%/Rec.)	-19.77	9.87	6.78	-6.79	-27.62	-16.71	-1.23	4.94	-12.74	-3.68	8.37
NIA for Zero Ending Cash Balance (%/Rec.)	-30.52	8.42	1.75	-18.20	-36.77	-15.51	0.97	8.21	-24.06	2.84	17.61
Govt Payments/Receipts (%)											
2014-2018 Average	3.54	3.76	4.96	3.72	5.38	3.04	3.34	2.71	3.11	4.17	4.01
Cost to Receipts Ratio (%)											
2014-2018 Average	69.81	99.73	92.29	71.13	59.36	66.79	81.25	86.19	74.59	83.40	100.63
Total Cash Receipts (\$1000)											
2012	1,082.96	3,475.33	738.29	654.35	1,427.52	592.45	1,073.65	723.25	1,546.54	1,209.02	1,964.68
2013	980.21	3,082.48	596.31	615.78	1,400.33	493.41	904.27	585.89	1,226.12	784.80	1,348.87
2014	862.97	2,724.80	490.19	507.37	1,239.41	420.18	749.94	498.73	985.48	818.78	1,335.42
2015	772.94	2,437.88	432.02	400.36	1,061.20	390.14	686.90	454.91	917.95	787.06	1,367.48
2016	820.90	2,604.17	469.54	437.86	1,191.16	415.32	734.87	476.46	957.68	846.05	1,446.23
2017	838.62	2,672.96	482.78	454.23	1,242.99	428.61	760.38	495.09	994.81	878.40	1,494.54
2018	842.06	2,693.51	481.10	459.43	1,255.89	434.61	770.37	508.16	1,017.36	897.58	1,523.09
2014-2018 Average	827.50	2,626.66	471.12	451.85	1,198.13	417.77	740.49	486.67	974.65	845.57	1,433.35
Government Payments (\$1000)											
2012	42.86	127.15	32.32	24.01	74.57	16.91	35.64	24.61	53.37	37.04	56.93
2013	42.86	127.15	32.32	24.01	74.57	16.91	35.64	24.61	53.37	37.04	56.93
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	16.03	38.16	11.59	0.00	0.00	1.93	3.44	6.41	18.51	17.50	45.69
2016	52.20	167.45	40.74	28.17	107.18	21.28	41.60	19.43	44.04	57.44	94.97
2017	44.37	156.12	37.31	29.38	116.71	22.21	43.42	20.03	45.70	55.31	85.20
2018	28.01	116.48	22.75	22.58	98.55	17.65	34.40	16.55	36.81	42.98	57.99
2014-2018 Average	28.12	95.64	22.48	16.03	64.49	12.61	24.57	12.48	29.01	34.65	56.77
Net Cash Farm Income (\$1000)											
2012	516.24	991.26	299.61	339.58	739.14	301.85	483.61	323.18	785.94	500.56	544.84
2013	411.44	564.11	179.10	299.13	710.80	216.37	326.58	189.76	484.51	94.71	-33.74
2014	286.83	175.37	67.87	191.25	536.22	141.25	155.74	101.53	246.36	124.41	-60.12
2015	221.49	-29.92	26.50	102.56	380.53	125.86	113.14	71.96	228.83	117.14	2.12
2016	267.33	86.37	56.02	136.57	513.23	149.35	159.52	74.19	264.64	170.30	65.30
2017	273.82	74.17	58.22	146.24	560.69	158.29	172.03	72.42	290.20	192.70	82.73
2018	264.58	3.27	43.28	144.28	565.02	154.35	167.45	69.53	299.46	191.00	63.10
2014-2018 Average	262.81	61.85	50.38	144.18	511.14	145.82	153.58	77.93	265.90	159.11	30.63
Ending Cash Reserves (\$1000)											
2012	335.11	596.46	175.62	155.45	470.70	181.61	297.07	177.76	594.59	290.84	260.43
2013	561.51	738.33	215.89	255.96	889.43	233.61	423.62	222.48	849.37	122.59	-89.31
2014	664.16	464.79	183.57	305.97	1,189.02	231.35	316.18	196.59	847.70	28.86	-458.37
2015	762.83	138.82	77.58	306.57	1,260.33	203.69	200.49	132.99	895.78	-53.92	-742.43
2016	881.46	-157.44	45.82	338.49	1,533.57	189.15	121.47	6.79	953.93	-100.15	-974.83
2017	995.10	-634.85	12.90	367.87	1,776.54	214.74	47.58	-111.82	1,050.89	-91.02	-1,152.97
2018	1,101.66	-1,175.40	-42.33	378.06	1,985.25	234.08	-39.47	-227.37	1,157.06	-126.94	-1,397.90
Nominal Net Worth (\$1000)											
2012	1,550.92	7,143.75	1,673.07	1,472.11	4,644.53	2,036.17	3,035.73	2,031.47	3,418.70	3,396.32	7,050.91
2013	1,877.67	7,796.51	1,885.82	1,724.88	5,433.84	2,277.80	3,426.66	2,280.74	3,909.04	3,582.03	7,377.17
2014	2,156.24	8,082.22	1,992.55	1,871.70	6,121.79	2,481.33	3,606.76	2,445.40	4,173.85	3,827.01	7,717.27
2015	2,213.24	7,595.00	1,892.64	1,833.30	6,186.66	2,426.41	3,492.66	2,363.62	4,183.47	3,691.49	7,268.87
2016	2,300.04	7,212.54	1,828.58	1,834.51	6,381.00	2,407.23	3,442.65	2,274.14	4,232.42	3,640.36	6,973.72
2017	2,441.52	6,903.43	1,799.75	1,864.99	6,657.70	2,486.03	3,490.02	2,222.02	4,388.68	3,725.16	6,917.44
2018	2,561.88	6,514.36	1,753.68	1,882.69	6,914.62	2,552.34	3,513.53	2,167.63	4,532.23	3,788.99	6,785.73
Prob. of Negative Ending Cash (%)											
2013	1	1	1	1	1	1	1	1	1	1	99
2014	1	3	1	1	1	1	1	1	1	43	99
2015	1	42	26	1	1	1	5	4	1	65	99
2016	1	61	42	1	1	1	26	51	1	69	98
2017	1	79	49	1	1	2	44	74	1	64	99
2018	1	87	58	1	1	2	59	84	1	64	98
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1	1	1

Figure 13. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018



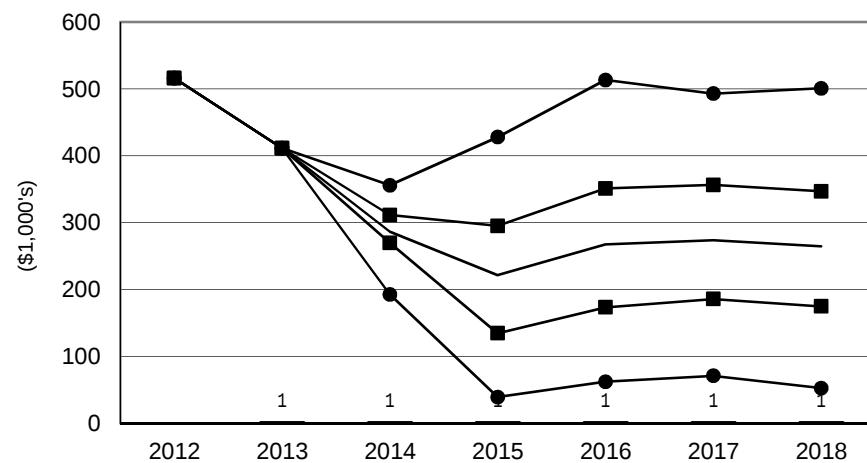
Economic and Financial Position Over the Period, 2014-2018, for all Wheat Farms



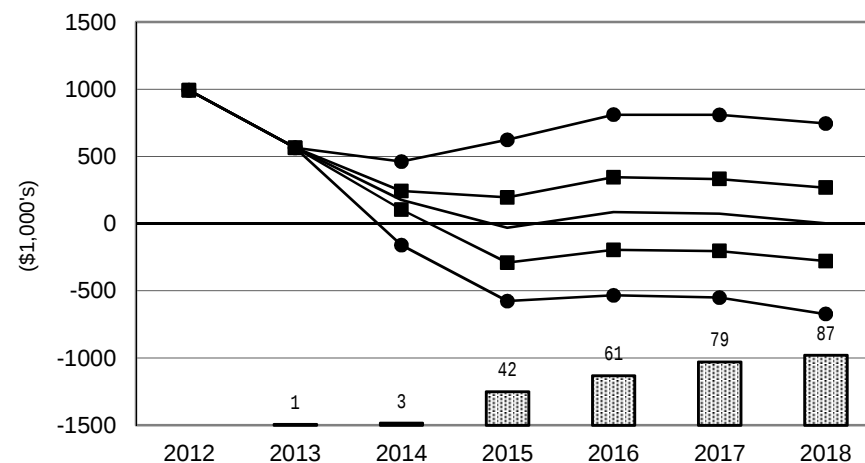
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

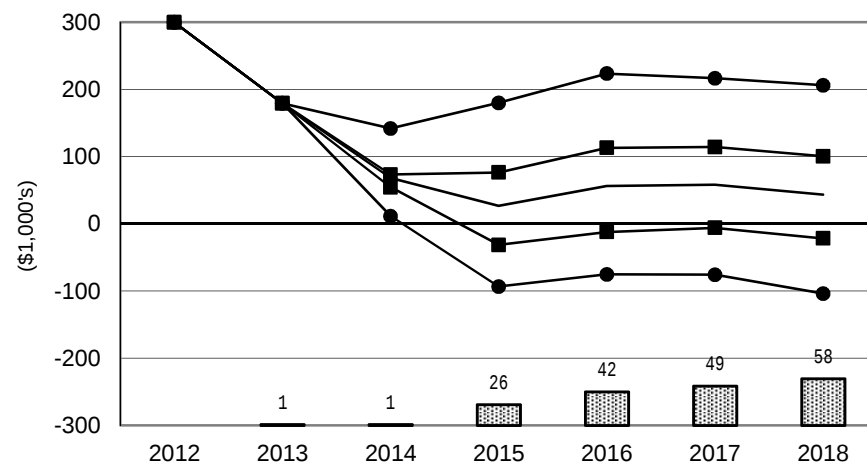
WAW2000 Washington Wheat Farm



WAW7000 Large Washington Wheat Farm



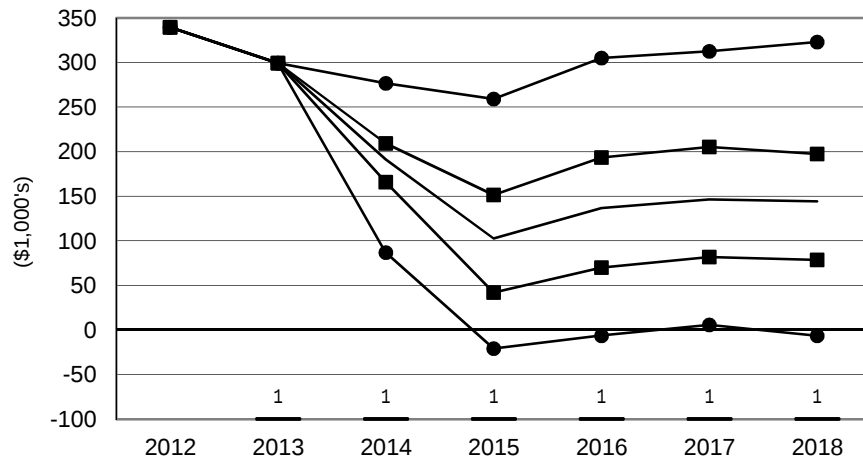
WAAW4500 Southern Washington Wheat Farm



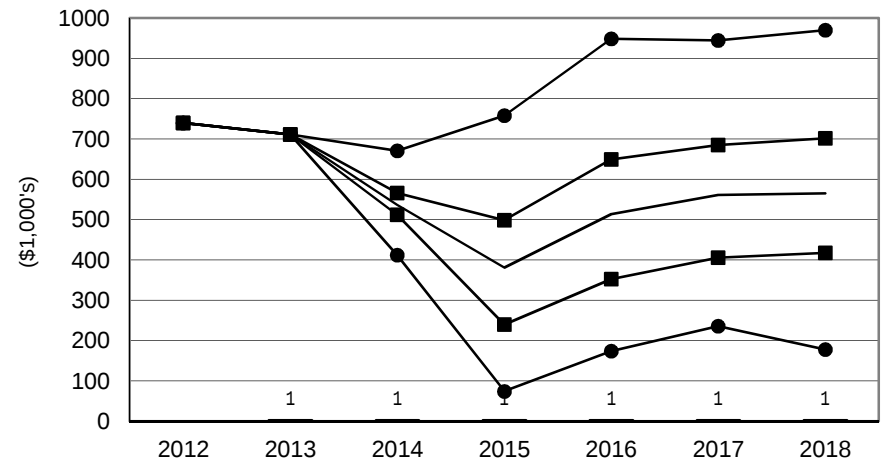
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

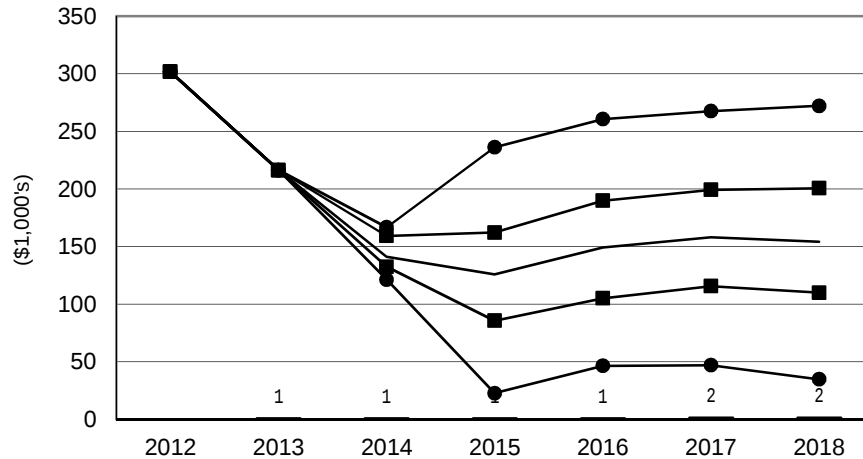
ORW4100 Oregon Wheat Farm



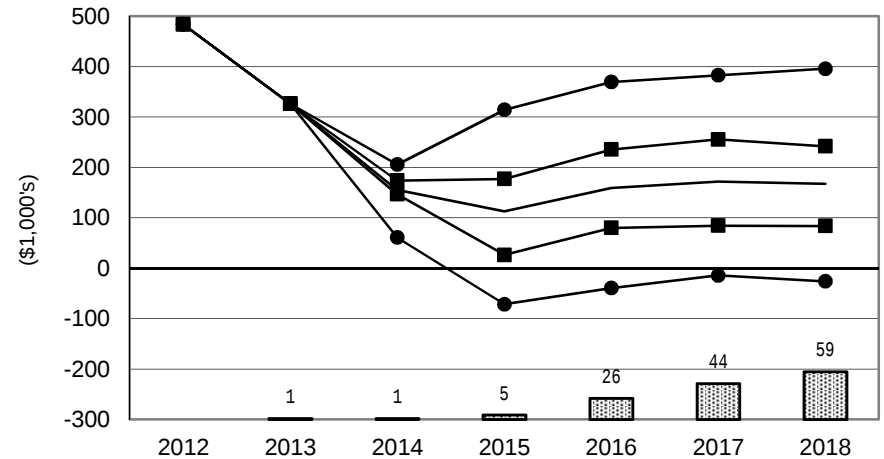
MTW7000 Montana Wheat Farm



COW3000 Colorado Wheat Farm



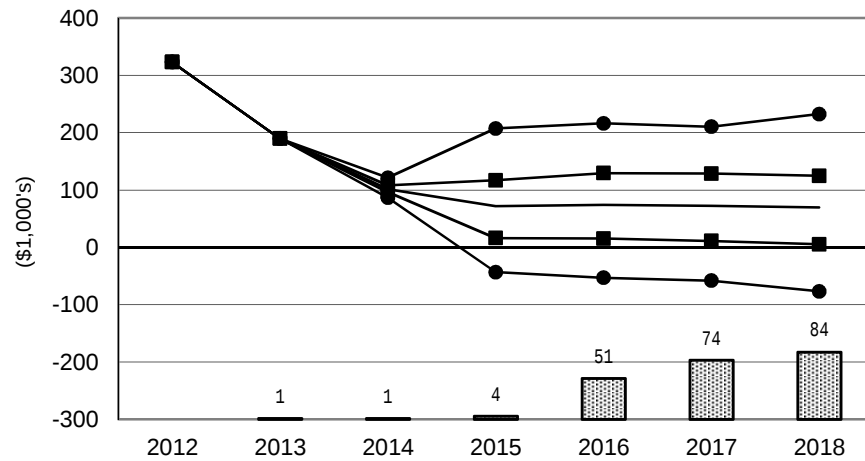
COW5640 Large Colorado Wheat Farm



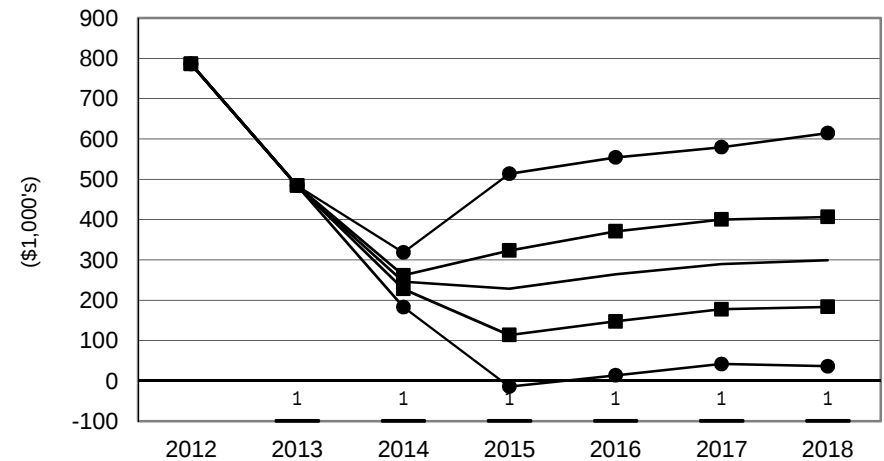
**Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

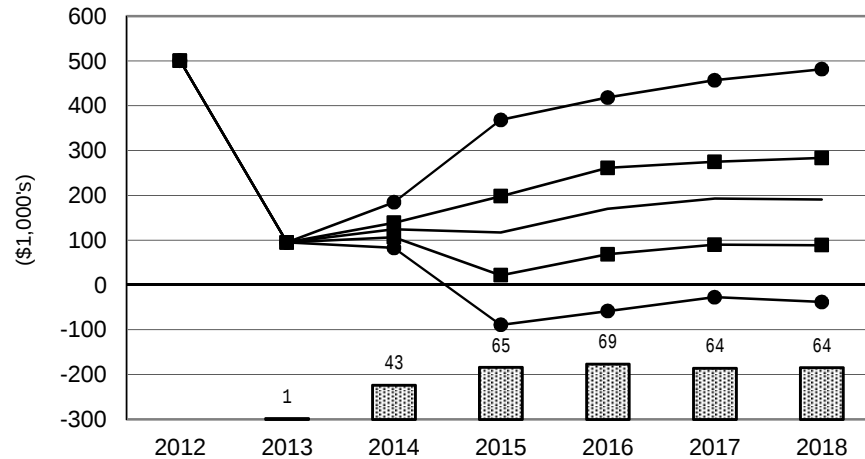
KSCW2000 Central Kansas Wheat Farm



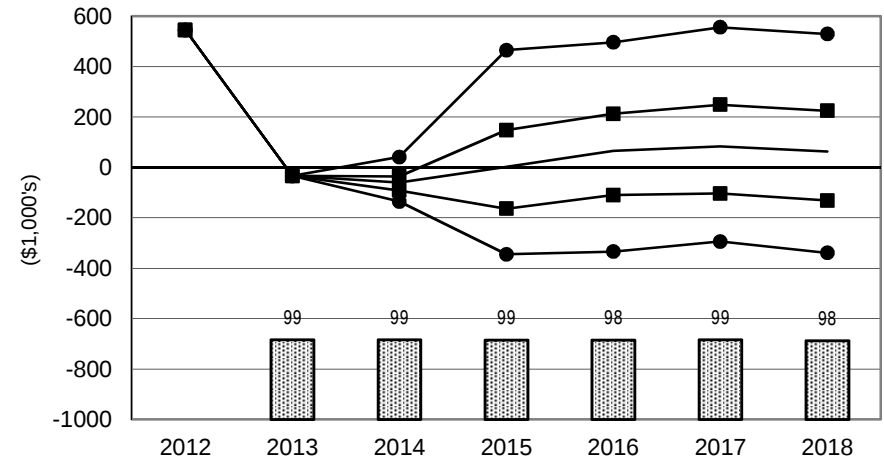
KSCW4500 Large Central Kansas Wheat Farm



KSNW4000 Northwest Kansas Wheat Farm



KSNW5980 Large Northwest Kansas Wheat Farm



**Figure 17. Representative Farms
Producing Cotton**

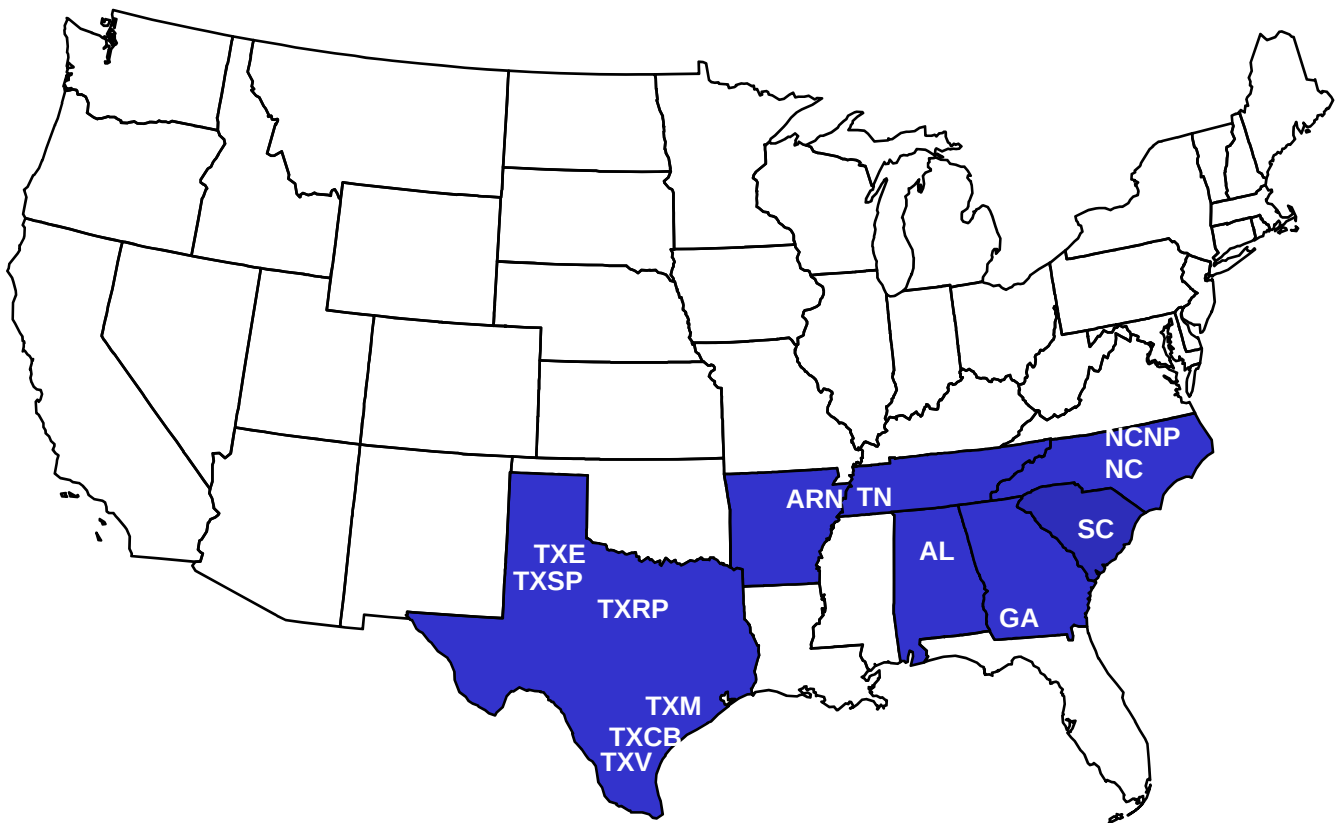


Table 8. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

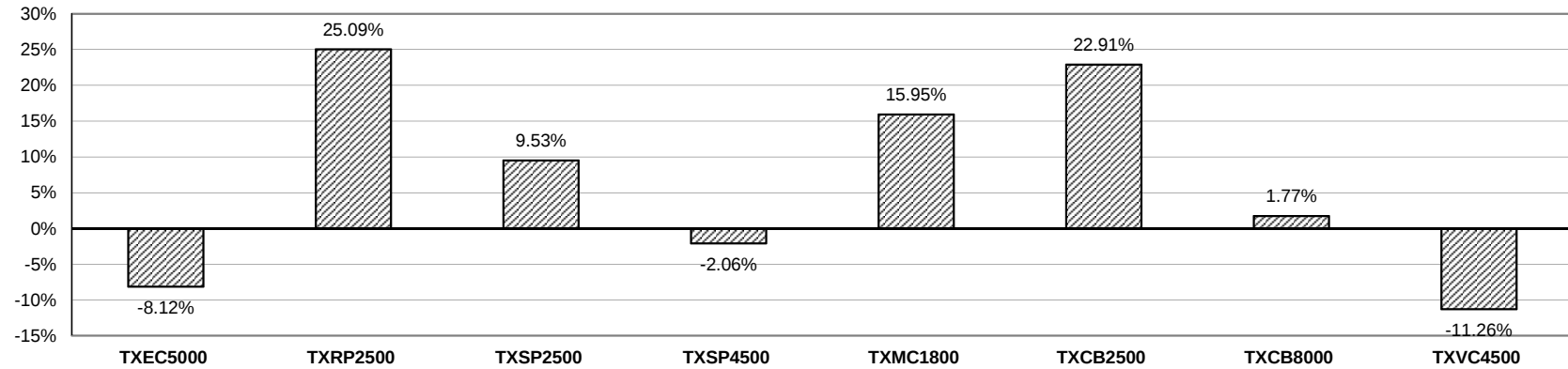
	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB2500	TXCB8000	TXVC4500
Overall Financial Position								
2014-2018 Ranking	Poor	Marginal	Good	Poor	Poor	Poor	Poor	Good
Change Real Net Worth (%)								
2014-2018 Average	-5.97	0.55	4.70	-19.18	-10.84	-11.92	-4.97	2.64
NIA to Maintain Real Net Worth (%/Rec.)	7.34	-1.52	-8.87	22.23	14.43	17.04	6.32	-11.00
NIA for Zero Ending Cash Balance (%/Rec.)	9.53	-2.06	-8.12	25.09	15.95	22.91	1.77	-11.26
Govt Payments/Receipts (%)								
2014-2018 Average	6.76	6.94	7.45	6.80	7.52	8.58	8.56	7.25
Cost to Receipts Ratio (%)								
2014-2018 Average	101.86	87.48	78.61	113.88	104.14	111.79	98.73	81.31
Total Cash Receipts (\$1000)								
2012	964.90	2,194.33	1,674.87	592.16	1,126.46	1,113.71	4,171.09	2,175.63
2013	1,001.39	2,269.75	2,328.23	588.63	955.13	969.75	3,561.42	1,703.70
2014	896.16	1,965.51	2,174.16	457.23	803.44	853.11	3,131.43	1,942.25
2015	868.06	1,901.53	2,105.32	426.24	811.10	836.31	3,067.97	1,870.60
2016	920.59	1,997.05	2,232.05	465.33	860.36	905.00	3,327.91	2,007.38
2017	942.81	2,033.95	2,271.89	471.79	881.16	929.03	3,389.11	2,038.73
2018	970.16	2,099.94	2,336.06	479.87	901.89	942.36	3,426.39	2,084.48
2014-2018 Average	919.56	1,999.60	2,223.90	460.09	851.59	893.16	3,268.56	1,988.69
Government Payments (\$1000)								
2012	30.60	57.57	84.13	25.52	46.26	44.97	155.44	105.73
2013	30.60	57.57	84.13	25.52	46.26	45.39	155.44	105.73
2014	55.76	121.95	131.55	19.88	34.39	40.02	134.80	65.34
2015	65.11	143.45	161.40	23.25	53.67	61.67	217.05	108.43
2016	58.77	130.65	168.11	36.52	75.90	95.96	358.85	184.97
2017	69.83	149.81	183.16	39.68	81.27	96.10	355.99	186.11
2018	63.76	139.24	173.48	35.10	75.73	92.43	342.77	177.39
2014-2018 Average	62.64	137.02	163.54	30.89	64.19	77.24	281.89	144.45
Net Cash Farm Income (\$1000)								
2012	131.72	508.50	106.06	103.04	303.20	192.55	1,096.63	608.66
2013	158.62	562.06	618.89	93.19	135.44	46.81	483.78	175.78
2014	38.68	253.79	443.22	-41.70	-40.00	-76.41	30.54	342.65
2015	43.69	271.43	441.58	-59.94	-15.96	-92.15	35.88	327.72
2016	70.86	327.00	511.45	-43.95	13.47	-48.72	251.40	449.09
2017	49.99	311.69	510.34	-62.10	1.54	-54.06	256.47	444.19
2018	23.79	296.57	528.82	-84.49	-12.07	-86.79	216.22	447.02
2014-2018 Average	45.40	292.10	487.08	-58.44	-10.60	-71.63	158.10	402.14
Ending Cash Reserves (\$1000)								
2012	34.32	280.38	-145.97	34.89	173.25	35.94	779.45	357.99
2013	88.06	562.35	149.33	66.88	182.60	-70.86	900.54	275.97
2014	-27.29	479.93	237.25	-58.26	-81.68	-316.20	506.46	347.23
2015	-108.97	400.15	433.76	-191.52	-251.22	-564.88	187.02	499.65
2016	-168.41	395.86	579.59	-353.25	-411.96	-774.24	51.94	734.81
2017	-288.44	339.75	759.23	-503.62	-603.23	-927.98	-111.58	969.43
2018	-494.53	229.24	971.45	-675.91	-789.80	-1,164.18	-312.21	1,166.11
Nominal Net Worth (\$1000)								
2012	1,149.72	2,195.60	2,757.31	558.10	1,116.13	1,370.15	3,337.78	4,547.46
2013	1,279.54	2,602.23	3,212.21	626.62	1,183.33	1,395.67	3,548.15	4,825.96
2014	1,267.85	2,704.05	3,486.86	570.41	1,016.00	1,297.18	3,268.20	5,289.25
2015	1,173.69	2,656.68	3,623.35	440.35	860.10	1,048.95	2,874.36	5,343.89
2016	1,117.53	2,692.61	3,795.00	309.64	734.06	861.74	2,735.63	5,516.28
2017	1,038.24	2,762.93	4,035.60	174.80	624.39	766.01	2,628.15	5,807.91
2018	918.38	2,803.82	4,337.40	25.93	479.26	537.95	2,505.88	6,028.04
Prob. of Negative Ending Cash (%)								
2013	1	1	1	1	1	99	1	1
2014	47	1	2	95	81	99	14	3
2015	62	15	1	99	92	99	45	5
2016	68	22	2	99	94	99	49	3
2017	70	31	1	99	98	99	55	2
2018	78	38	1	99	97	99	60	1
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Table 9. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1800	NCC1700	NCNP1500
Overall Financial Position								
2014-2018 Ranking	Poor	Good	Marginal	Poor	Marginal	Marginal	Poor	Poor
Change Real Net Worth (%)								
2014-2018 Average	-4.86	3.90	0.28	-6.29	0.56	0.82	-2.80	-4.84
NIA to Maintain Real Net Worth (%/Rec.)	7.60	-18.80	-3.44	9.31	-4.20	-3.68	6.65	12.76
NIA for Zero Ending Cash Balance (%/Rec.)	9.33	-26.94	-6.41	5.10	-1.15	-2.35	-0.33	13.61
Govt Payments/Receipts (%)								
2014-2018 Average	7.06	5.00	6.40	6.92	11.75	10.03	3.16	10.52
Cost to Receipts Ratio (%)								
2014-2018 Average	99.60	74.01	91.42	97.41	90.15	89.19	91.48	99.00
Total Cash Receipts (\$1000)								
2012	4,443.49	1,712.38	3,123.01	2,236.57	3,001.84	1,716.87	1,456.91	1,362.83
2013	4,523.98	1,433.31	2,847.43	1,817.30	2,614.74	1,511.96	1,073.36	1,110.64
2014	3,943.53	1,212.64	2,406.47	1,558.74	2,306.34	1,331.09	1,010.95	950.96
2015	3,867.09	1,209.92	2,344.65	1,606.50	2,587.75	1,390.88	964.02	1,021.30
2016	4,064.85	1,258.03	2,470.74	1,652.63	2,609.07	1,425.30	989.65	1,023.87
2017	4,152.16	1,298.97	2,543.45	1,690.95	2,640.48	1,451.70	1,018.25	1,041.66
2018	4,291.14	1,347.83	2,621.47	1,712.91	2,703.97	1,501.59	1,052.96	1,071.73
2014-2018 Average	4,063.75	1,265.48	2,477.35	1,644.35	2,569.52	1,420.11	1,007.17	1,021.91
Government Payments (\$1000)								
2012	102.87	45.67	98.95	98.31	108.53	70.39	36.97	54.43
2013	102.87	45.67	98.95	98.31	109.46	69.62	36.97	54.73
2014	249.32	31.56	100.48	48.67	84.81	52.34	12.76	20.70
2015	293.91	62.46	143.50	142.67	361.03	152.86	36.37	123.56
2016	276.27	74.38	179.58	140.04	348.27	162.25	38.16	127.14
2017	309.13	75.99	191.09	130.22	372.73	174.04	37.22	133.43
2018	299.14	69.54	175.42	99.05	368.91	169.40	31.36	132.39
2014-2018 Average	285.56	62.79	158.01	112.13	307.15	142.18	31.17	107.44
Net Cash Farm Income (\$1000)								
2012	678.27	768.70	943.98	727.32	762.35	502.43	545.21	387.95
2013	704.83	506.36	651.78	302.82	361.71	292.74	180.14	157.32
2014	62.25	280.47	162.31	21.90	-4.09	94.44	113.71	-23.25
2015	55.54	301.53	140.02	104.50	349.96	196.57	86.52	66.30
2016	161.83	349.72	252.08	115.06	353.83	206.99	92.29	41.32
2017	114.55	380.15	292.92	98.97	343.52	211.02	96.73	33.02
2018	112.75	409.20	328.63	63.05	345.79	222.07	109.24	21.97
2014-2018 Average	101.38	344.21	235.19	80.70	277.80	186.22	99.70	27.87
Ending Cash Reserves (\$1000)								
2012	206.22	549.44	582.44	539.14	553.23	339.61	391.56	243.80
2013	321.90	788.25	942.27	561.55	598.79	439.82	404.27	254.81
2014	-274.41	854.67	814.96	314.37	247.30	305.61	345.45	12.69
2015	-716.22	993.28	717.07	225.66	221.10	257.65	292.20	-86.92
2016	-1,104.92	1,124.35	717.91	54.72	182.26	192.13	202.15	-296.17
2017	-1,639.65	1,317.65	723.99	-190.49	123.49	181.48	98.33	-499.53
2018	-2,109.88	1,524.36	787.31	-464.97	162.37	182.48	13.89	-760.93
Nominal Net Worth (\$1000)								
2012	6,045.07	2,918.12	5,064.67	2,159.03	6,875.47	2,876.06	2,264.44	2,617.18
2013	6,572.28	3,383.62	5,860.18	2,243.06	7,562.20	3,217.11	2,388.60	2,797.32
2014	6,448.36	3,696.68	6,233.21	2,047.92	7,961.06	3,375.60	2,460.05	2,768.77
2015	5,942.07	3,792.70	6,066.07	1,930.76	7,909.41	3,343.61	2,344.32	2,612.85
2016	5,544.73	3,913.01	6,037.91	1,783.17	7,884.44	3,326.42	2,236.31	2,413.06
2017	5,227.36	4,190.56	6,163.25	1,592.88	8,045.13	3,433.10	2,163.86	2,283.87
2018	4,935.98	4,448.87	6,365.74	1,424.53	8,244.28	3,541.66	2,132.40	2,113.86
Prob. of Negative Ending Cash (%)								
2013	1	1	1	1	1	1	1	1
2014	69	1	1	1	2	3	1	40
2015	84	1	1	28	14	18	1	73
2016	88	1	1	46	28	28	16	92
2017	93	1	5	65	37	33	39	98
2018	93	1	5	76	37	36	52	99
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Figure 18. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018

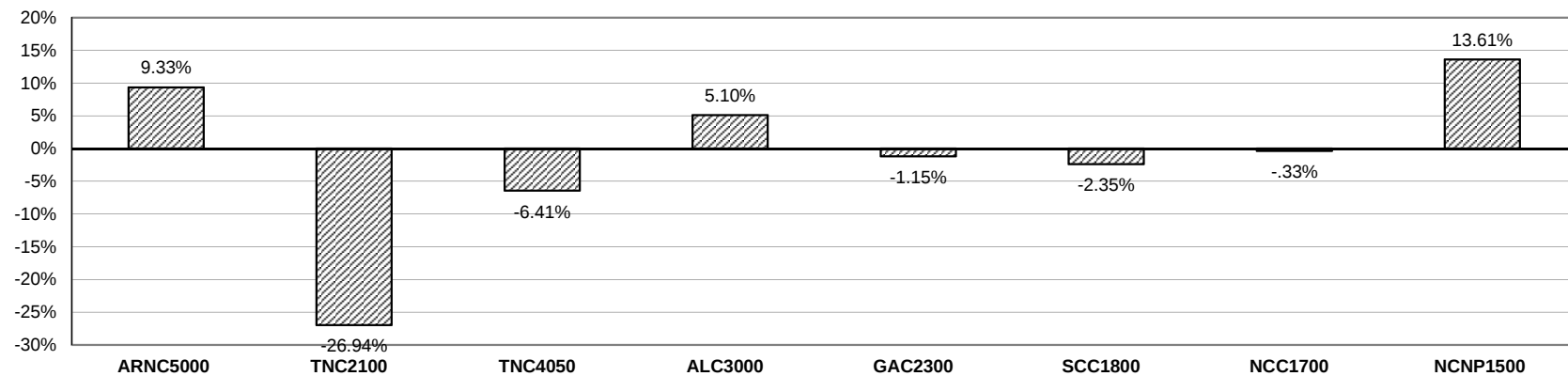
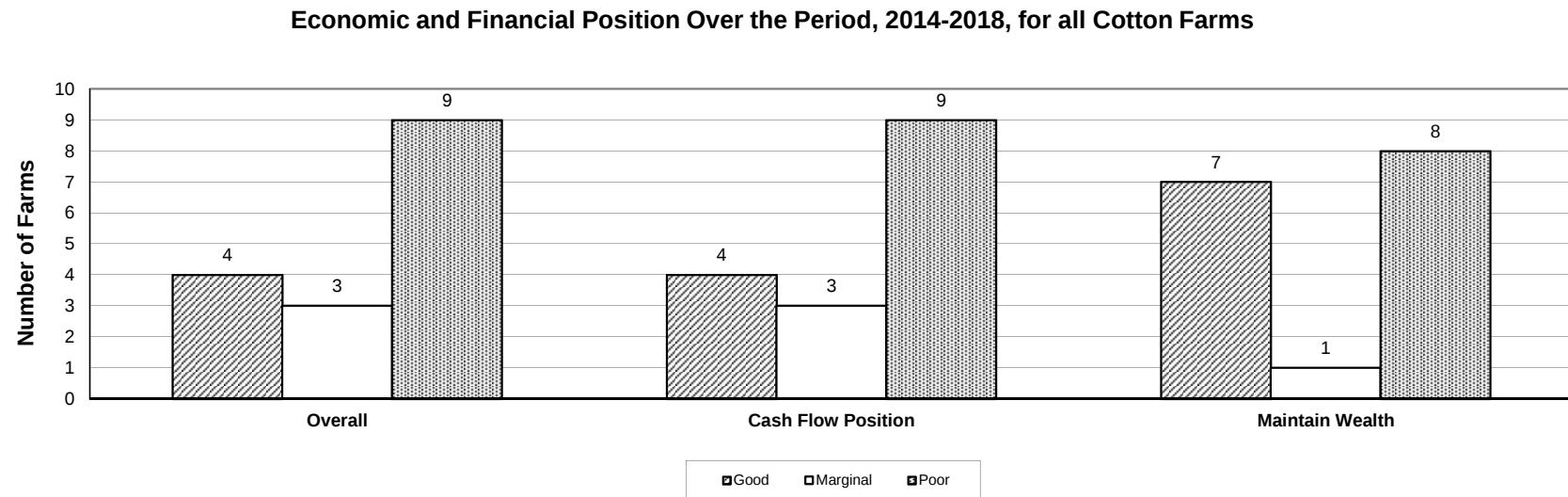


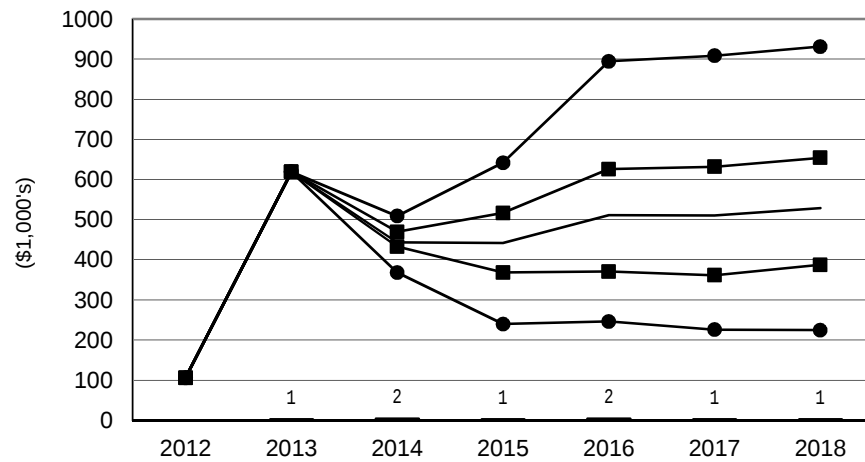
Figure 19. Cotton Farms



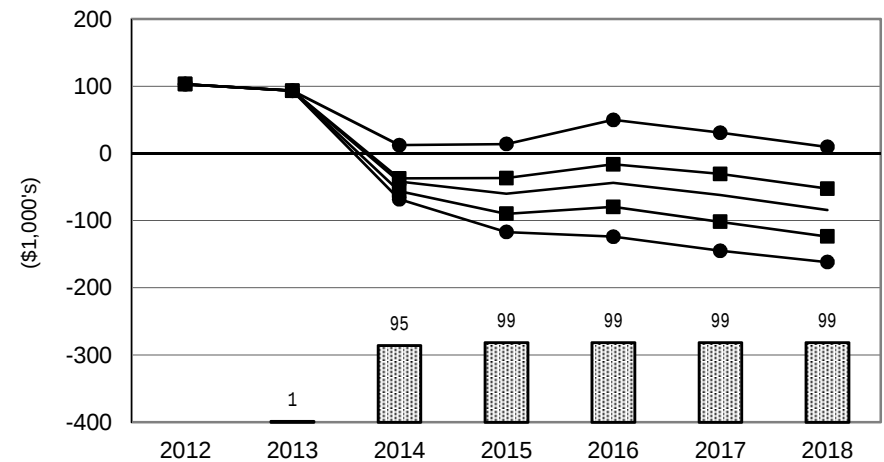
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

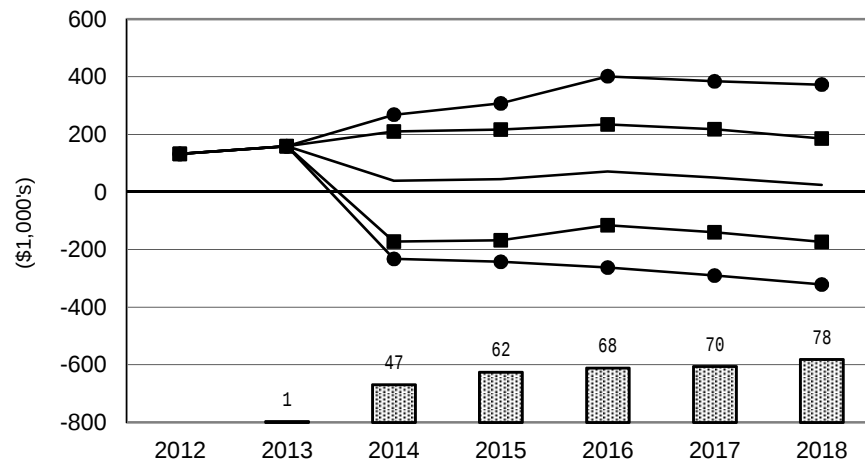
TXEC5000 Texas Eastern Caprock Cotton Farm



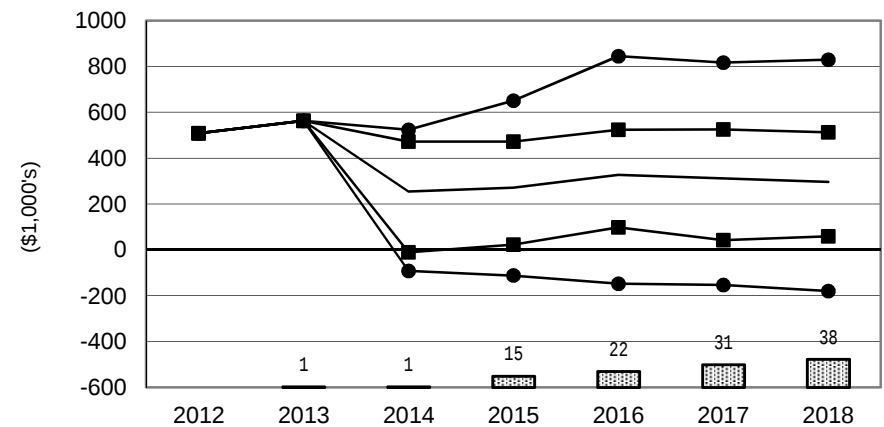
TXRP2500 Texas Rolling Plains Cotton Farm



TXSP2500 Texas Southern Plains Cotton Farm



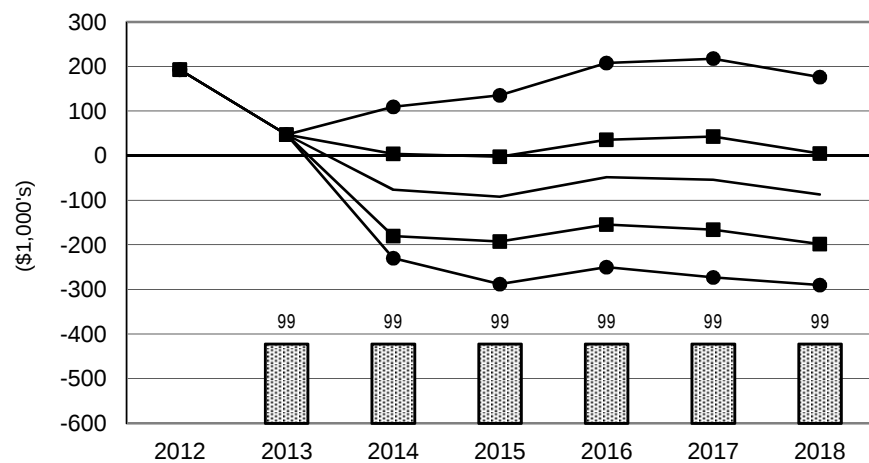
TXSP4500 Large Texas Southern Plains Cotton Farm



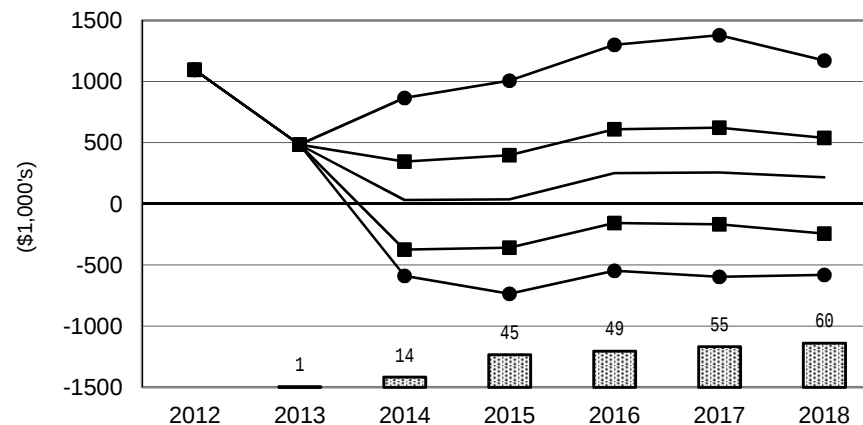
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

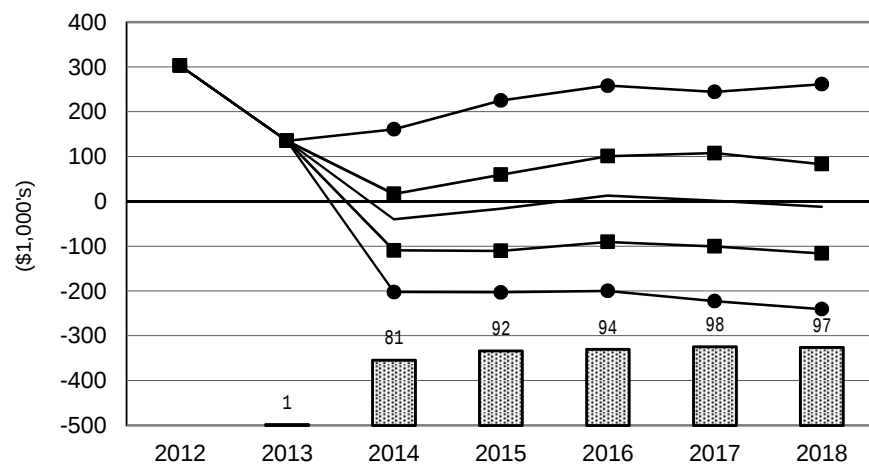
TXCB2500 Texas Coastal Bend Cotton Farm



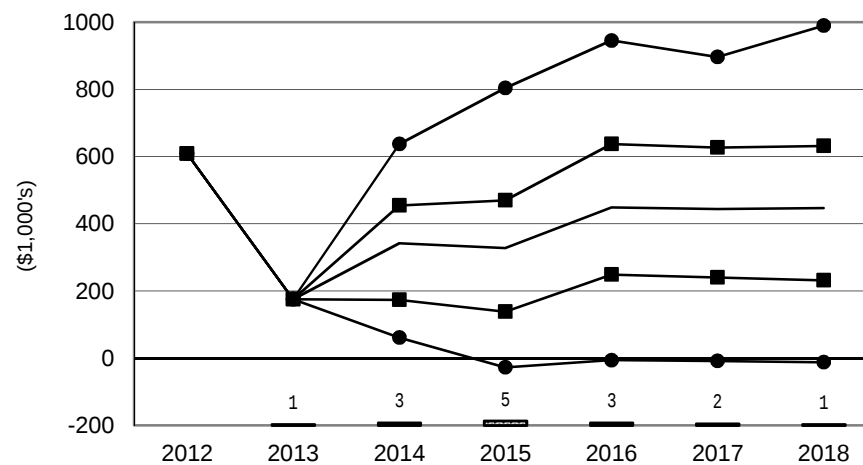
TXCB8000 Large Texas Coastal Bend Cotton Farm



TXMC1800 Texas Mid-Coast Cotton Farm



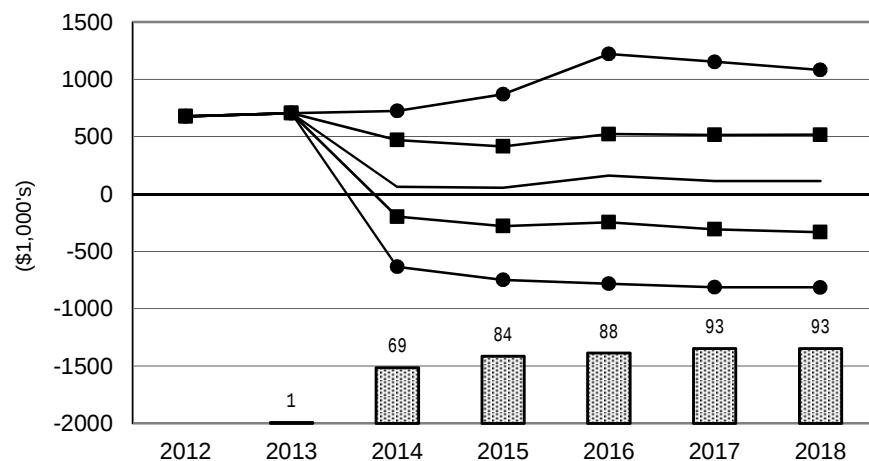
TXVC4500 Texas Rio Grande Valley Cotton Farm



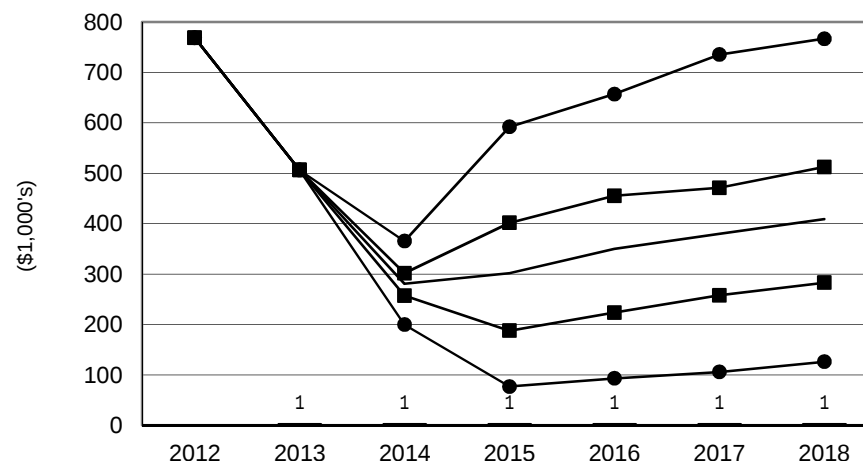
**Figure 22. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

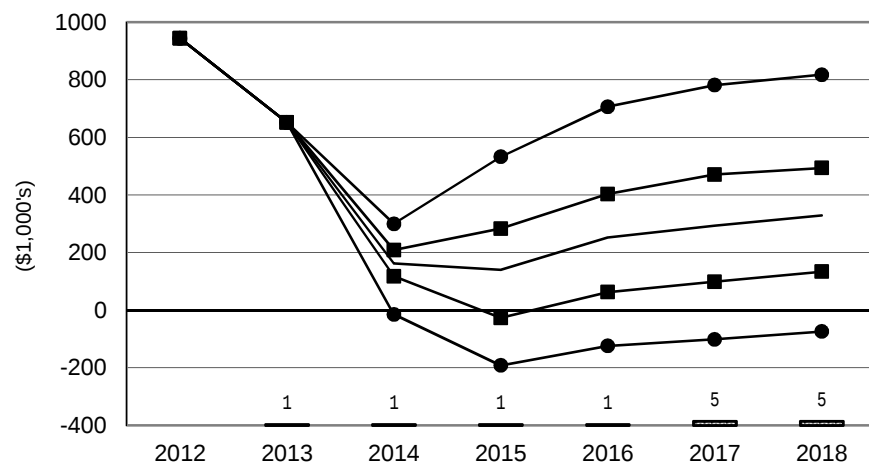
ARNC5000 Large Northern Arkansas Cotton Farm



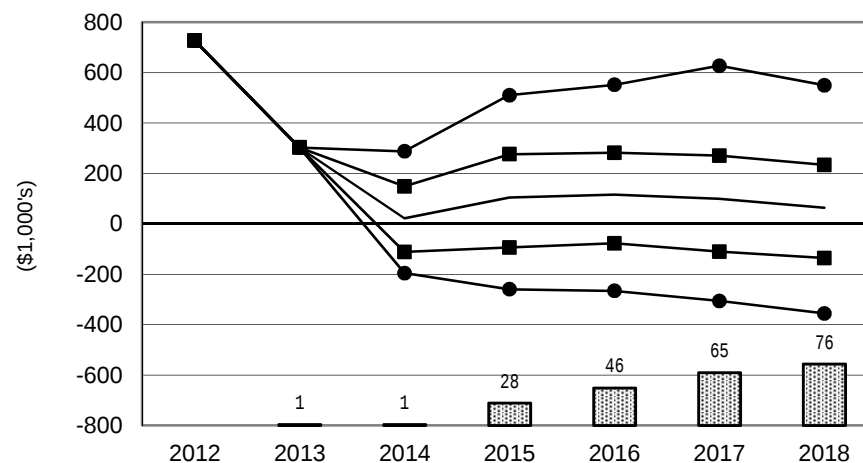
TNC2100 Tennessee Cotton Farm



TNC4050 Large Tennessee Cotton Farm



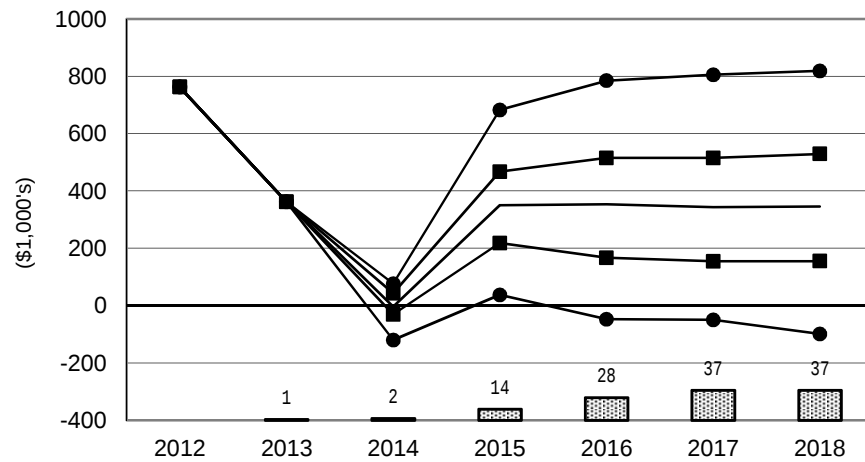
ALC3000 Alabama Cotton Farm



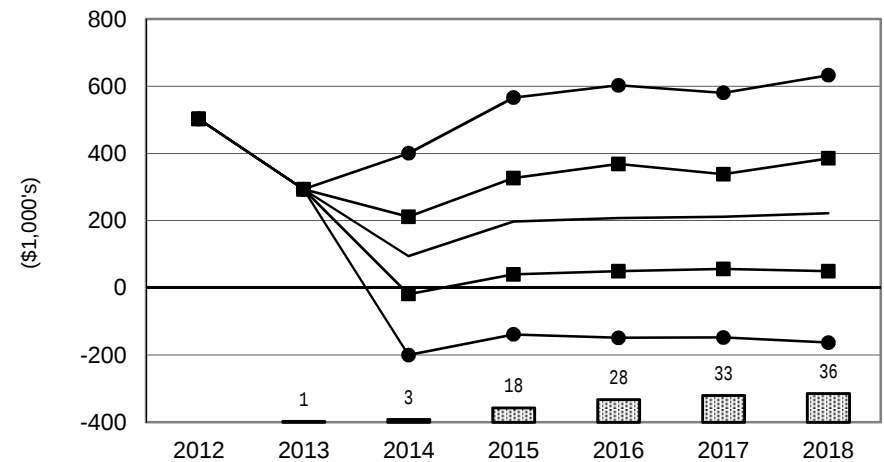
**Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

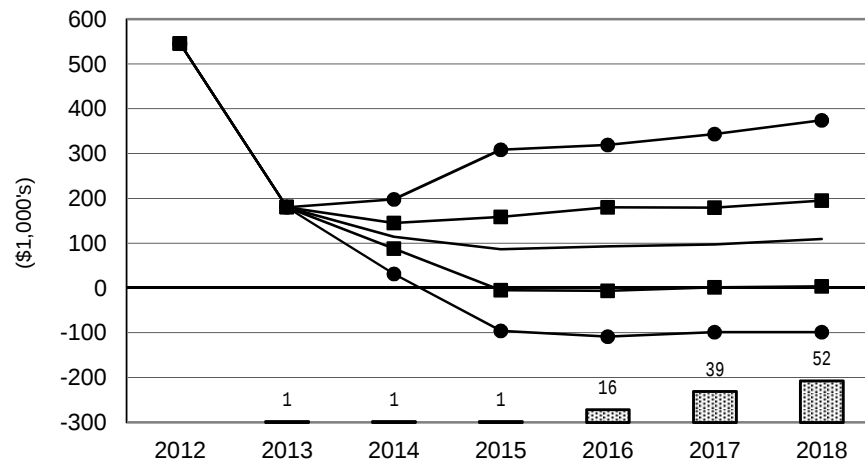
GAC2300 Georgia Cotton Farm



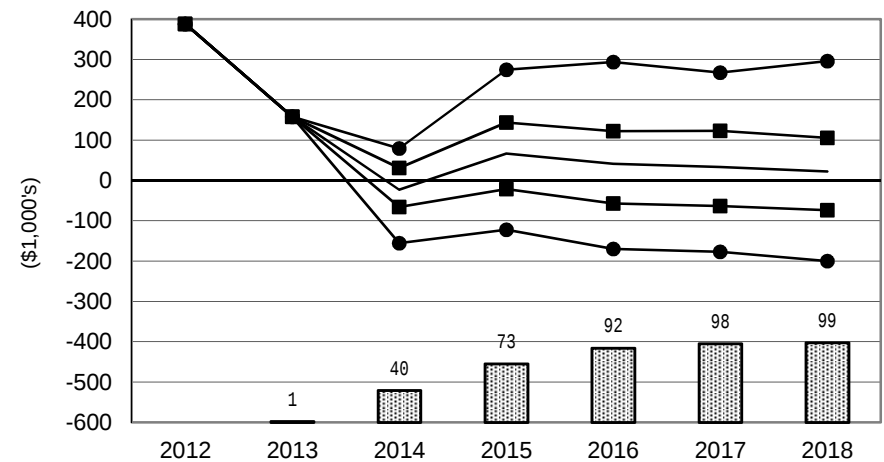
SCC1800 South Carolina Cotton Farm



NCC1700 North Carolina Cotton Farm



NCNP1500 North Carolina Northern Peanut Farm



**Figure 24. Representative Farms
Producing Rice**



Table 10. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

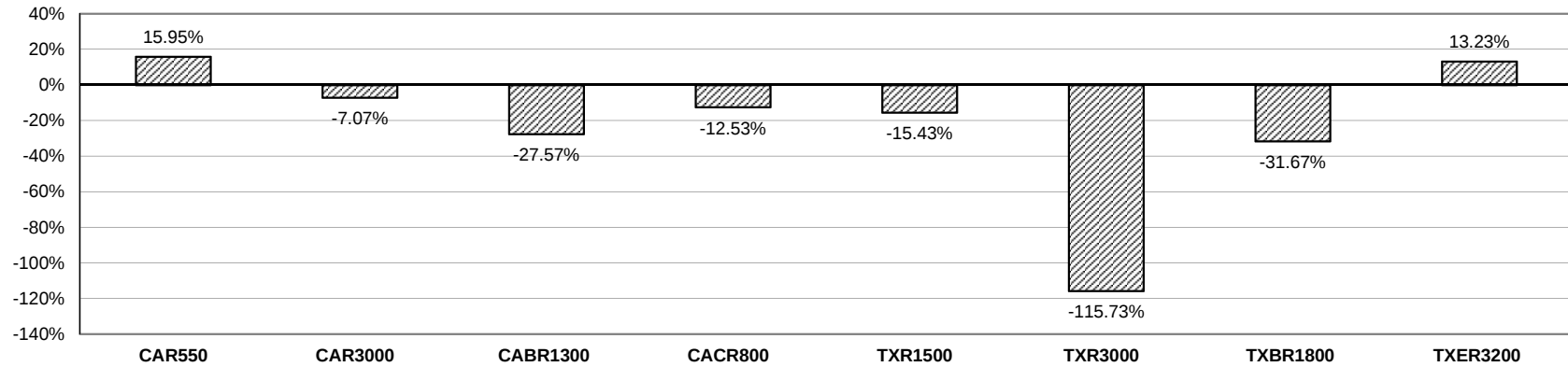
	CAR550	CAR3000	CABR1300	CACR800	TXR1500	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2014-2018 Ranking	Poor	Good	Good	Good	Poor	Marginal	Good	Poor
Change Real Net Worth (%)								
2014-2018 Average	-2.52	0.82	2.90	0.29	-2.10	0.18	11.29	-8.56
NIA to Maintain Real Net Worth (%/Rec.)	5.11	-4.68	-20.91	-8.33	-17.40	-106.54	-21.51	12.10
NIA for Zero Ending Cash Balance (%/Rec.)	15.95	-7.07	-27.57	-12.53	-15.42	-115.73	-31.67	13.23
Govt Payments/Receipts (%)								
2014-2018 Average	1.20	2.13	1.12	2.14	1.45	1.43	1.66	1.56
Cost to Receipts Ratio (%)								
2014-2018 Average	91.23	344993.69	71.77	88163.76	89.05	90.47	-37638.90	111.55
Total Cash Receipts (\$1000)								
2012	887.06	5,266.24	2,246.65	1,472.32	691.37	824.77	80.81	1,940.55
2013	905.04	5,373.32	2,294.96	1,502.06	862.22	1,574.95	80.81	1,850.07
2014	775.93	4,619.52	1,987.37	1,272.33	719.86	1,317.53	0.12	1,499.42
2015	779.08	4,636.30	1,995.15	1,276.63	730.28	1,336.57	1,021.04	1,503.48
2016	779.35	4,640.11	1,993.99	1,277.83	736.28	1,347.24	1,032.75	1,523.76
2017	784.39	4,671.61	2,005.37	1,285.91	748.81	1,370.06	1,049.10	1,550.54
2018	786.44	4,675.29	2,009.24	1,287.26	757.60	1,386.28	1,061.22	1,571.99
2014-2018 Average	781.04	4,648.56	1,998.23	1,279.99	738.57	1,351.54	832.85	1,529.84
Government Payments (\$1000)								
2012	66.80	336.33	154.52	103.05	68.97	121.82	80.81	140.50
2013	66.80	336.33	154.52	103.05	68.97	121.82	80.81	140.50
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	3.66	20.79	8.79	5.81	4.27	7.67	6.88	9.11
2016	10.58	60.13	25.41	16.81	12.34	22.17	19.90	27.17
2017	16.43	93.40	39.48	26.11	19.17	34.44	30.91	39.03
2018	17.05	96.93	40.97	27.09	19.89	35.74	32.08	39.95
2014-2018 Average	9.54	54.25	22.93	15.16	11.13	20.01	17.95	23.05
Net Cash Farm Income (\$1000)								
2012	187.10	1,042.81	803.74	371.75	184.44	411.10	325.69	395.59
2013	202.09	1,132.55	850.86	397.54	203.19	347.87	342.15	306.87
2014	70.98	340.81	533.71	160.53	55.32	81.04	222.80	-64.40
2015	109.90	590.10	640.76	241.36	119.06	199.58	285.85	23.40
2016	97.55	525.00	602.58	223.07	107.59	184.96	290.17	-2.34
2017	67.66	454.34	578.92	202.63	99.18	149.19	288.29	-40.77
2018	38.65	339.03	534.58	162.59	64.76	106.50	271.02	-95.45
2014-2018 Average	76.95	449.86	578.11	198.04	89.18	144.25	271.62	-35.91
Ending Cash Reserves (\$1000)								
2012	-10.94	703.12	594.35	219.11	80.48	262.84	214.78	211.48
2013	-14.30	1,398.04	1,126.49	421.19	115.80	455.83	458.90	326.39
2014	-154.28	1,290.97	1,395.54	388.59	25.49	388.05	574.31	110.99
2015	-239.09	1,541.79	1,787.56	476.23	-4.62	426.02	769.42	-184.45
2016	-344.44	1,689.57	2,107.02	536.55	-53.13	483.64	925.92	-423.05
2017	-521.24	1,745.66	2,374.48	575.32	-106.51	386.67	1,090.69	-713.47
2018	-651.20	1,715.10	2,631.06	617.64	-225.25	289.62	1,238.57	-1,065.02
Nominal Net Worth (\$1000)								
2012	2,246.12	8,712.18	5,903.30	3,920.33	1,506.48	1,024.47	748.48	1,931.60
2013	2,488.11	10,151.88	6,934.02	4,514.87	1,664.64	1,238.81	1,008.42	2,194.04
2014	2,616.91	10,875.71	7,749.23	4,865.19	1,692.46	1,195.15	1,148.41	2,143.90
2015	2,519.15	10,970.76	8,000.41	4,833.14	1,645.88	1,248.37	1,333.68	1,931.19
2016	2,427.02	11,042.03	8,234.40	4,801.11	1,598.60	1,298.08	1,493.89	1,722.29
2017	2,396.07	11,254.17	8,589.25	4,878.13	1,579.53	1,268.56	1,671.02	1,514.73
2018	2,304.05	11,399.64	8,933.19	4,968.26	1,526.51	1,215.69	1,809.66	1,247.73
Prob. of Negative Ending Cash (%)								
2013	99	1	1	1	1	1	1	1
2014	99	2	1	2	30	1	1	4
2015	99	4	1	4	49	1	1	86
2016	99	6	1	6	68	2	1	98
2017	99	8	1	8	77	7	1	99
2018	99	10	1	9	92	16	1	99
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Table 11. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1480	ARMR6500	ARSR3240	ARWR1400	ARHR3000
Overall Financial Position					
2014-2018 Ranking	Poor	Poor	Marginal	Poor	Poor
Change Real Net Worth (%)					
2014-2018 Average	-15.47	-15.99	-0.40	-8.22	-4.97
NIA to Maintain Real Net Worth (%/Rec.)	17.73	32.72	0.79	23.33	13.11
NIA for Zero Ending Cash Balance (%/Rec.)	21.84	35.20	-6.72	33.00	17.16
Govt Payments/Receipts (%)					
2014-2018 Average	1.44	3.62	2.72	2.50	2.07
Cost to Receipts Ratio (%)					
2014-2018 Average	108.13	130.56	91.34	116.37	99.57
Total Cash Receipts (\$1000)					
2012	1,088.11	6,241.20	2,767.33	1,168.44	2,570.83
2013	1,067.34	5,832.77	2,782.85	1,112.82	2,564.27
2014	898.64	3,717.58	1,990.03	895.99	2,124.47
2015	902.32	3,736.32	2,009.51	898.13	2,153.38
2016	913.94	3,855.10	2,042.94	914.72	2,186.73
2017	932.46	3,972.26	2,089.77	936.91	2,230.83
2018	951.10	4,055.28	2,128.16	955.97	2,269.27
2014-2018 Average	919.69	3,867.31	2,052.08	920.35	2,192.94
Government Payments (\$1000)					
2012	60.02	227.64	154.98	74.14	161.64
2013	60.02	227.64	154.98	74.14	163.76
2014	0.00	20.07	0.00	0.00	0.00
2015	8.05	140.80	55.15	16.97	33.00
2016	16.40	194.12	74.62	28.47	58.08
2017	21.70	188.44	80.35	34.60	72.81
2018	21.17	125.50	65.30	32.26	68.26
2014-2018 Average	13.46	133.79	55.09	22.46	46.43
Net Cash Farm Income (\$1000)					
2012	147.16	1,264.85	925.96	231.26	447.11
2013	115.19	912.42	940.65	180.19	440.27
2014	-75.36	-939.91	124.76	-68.82	-34.07
2015	-16.81	-762.38	262.32	-21.45	117.39
2016	-42.47	-825.08	261.16	-55.50	67.32
2017	-82.90	-958.48	266.98	-92.40	20.47
2018	-119.05	-1,175.49	244.02	-128.92	-33.62
2014-2018 Average	-67.32	-932.27	231.85	-73.42	27.50
Ending Cash Reserves (\$1000)					
2012	57.96	652.43	618.78	13.47	48.13
2013	27.06	805.48	1,222.53	-24.29	49.08
2014	-203.79	-1,031.09	942.94	-384.54	-469.83
2015	-388.30	-2,503.66	914.33	-629.39	-705.62
2016	-602.23	-4,131.30	826.71	-1,027.67	-1,110.73
2017	-904.57	-5,842.82	788.10	-1,379.58	-1,571.78
2018	-1,198.52	-7,808.73	741.03	-1,791.68	-2,102.72
Nominal Net Worth (\$1000)					
2012	1,182.56	8,148.27	4,353.44	2,713.88	5,794.32
2013	1,209.27	8,839.46	5,208.66	2,871.71	6,228.06
2014	1,043.69	7,658.96	5,243.73	2,739.74	6,184.97
2015	880.90	6,195.11	5,164.06	2,490.92	5,833.68
2016	692.05	4,689.89	5,087.47	2,178.71	5,380.25
2017	453.55	3,280.55	5,152.95	1,941.73	5,058.70
2018	239.70	1,596.82	5,176.39	1,627.97	4,682.78
Prob. of Negative Ending Cash (%)					
2013	1	1	1	99	99
2014	99	99	2	99	98
2015	99	98	3	99	99
2016	99	99	5	99	99
2017	99	99	8	99	99
2018	99	99	11	99	99
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1

Figure 25. Rice Farms

Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018

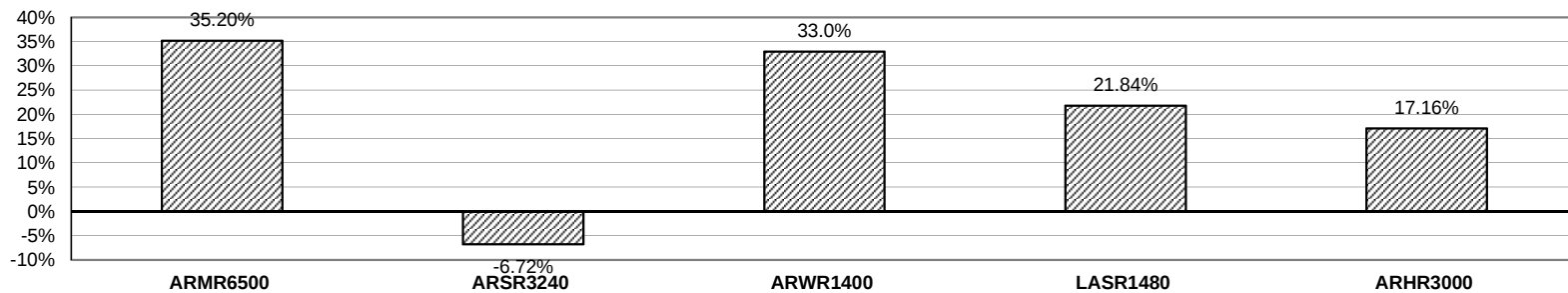
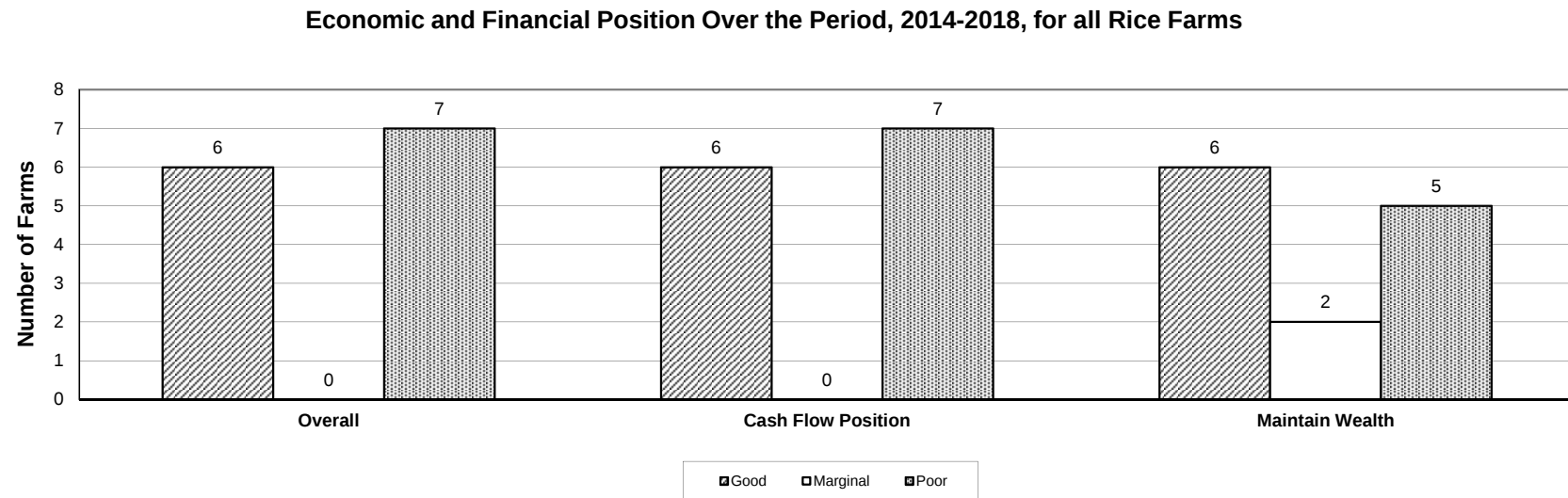


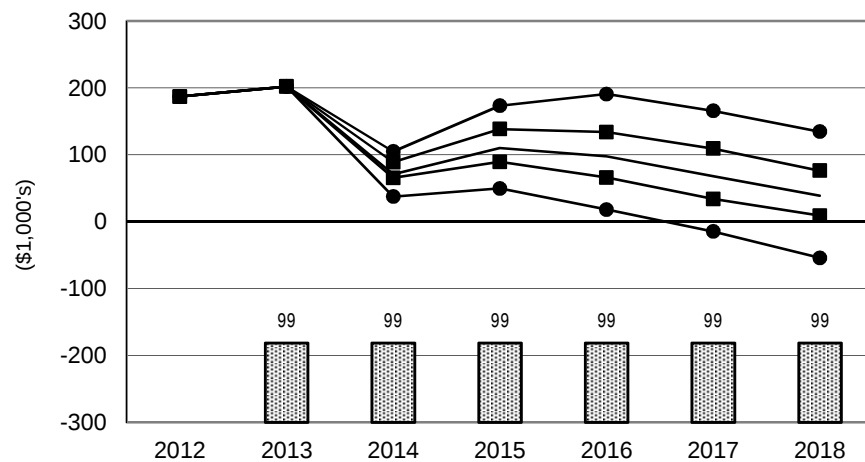
Figure 26. Rice Farms



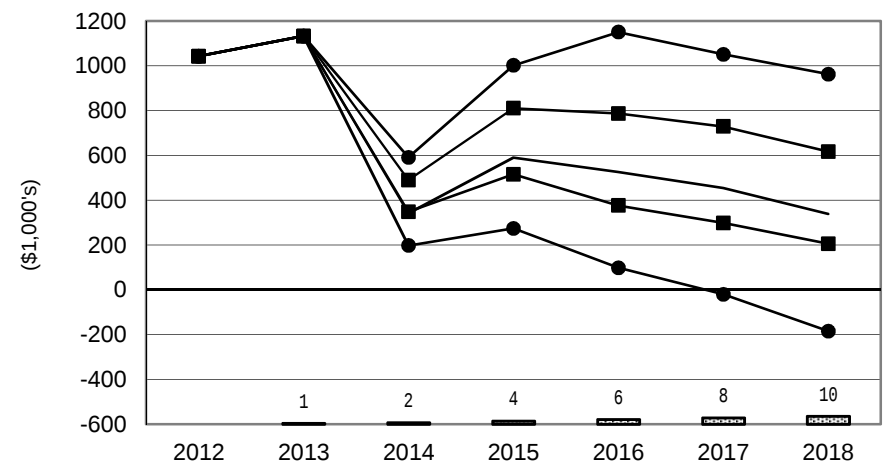
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

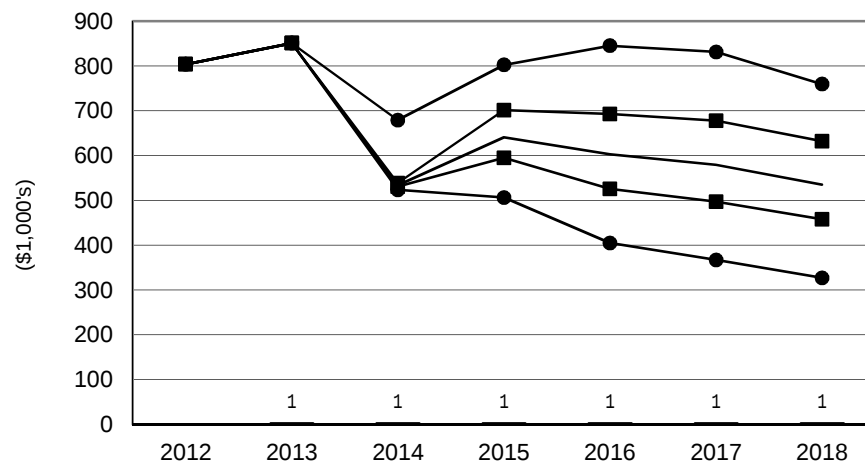
CAR550 California Rice Farm



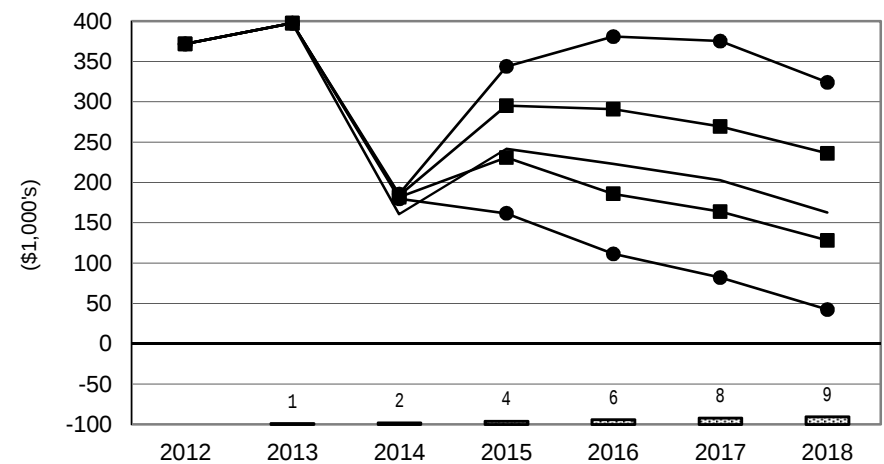
CAR3000 Large California Rice Farm



CABR1300 California Rice Farm



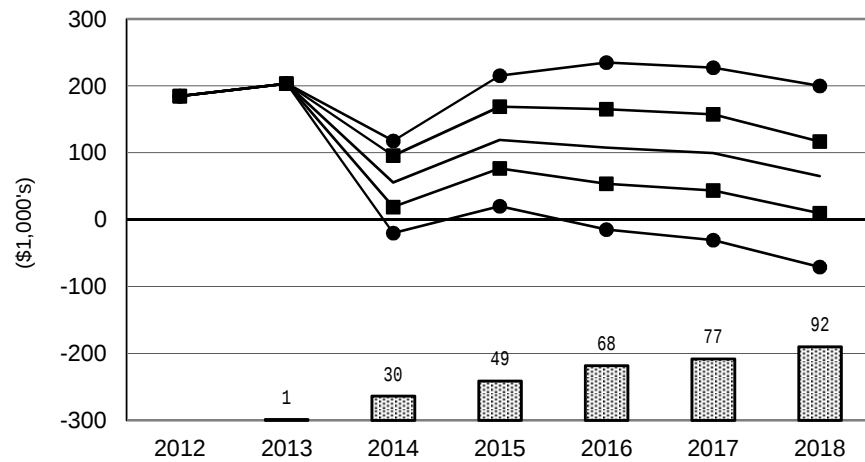
CACR800 California Rice Farm



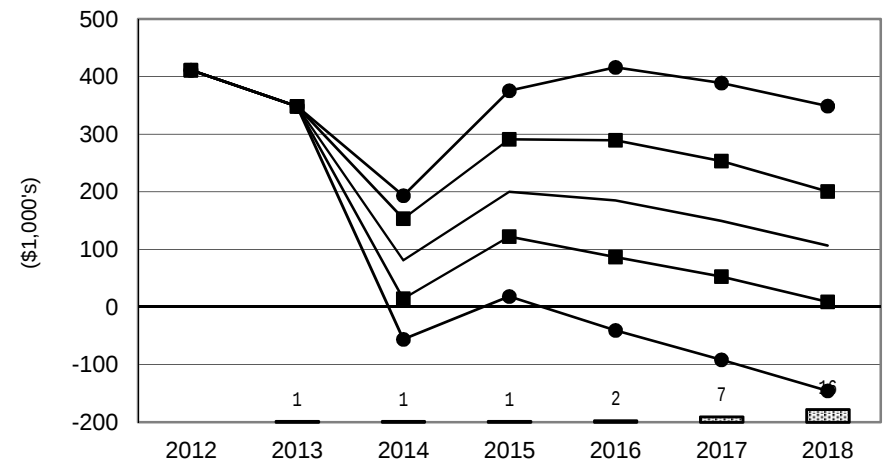
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

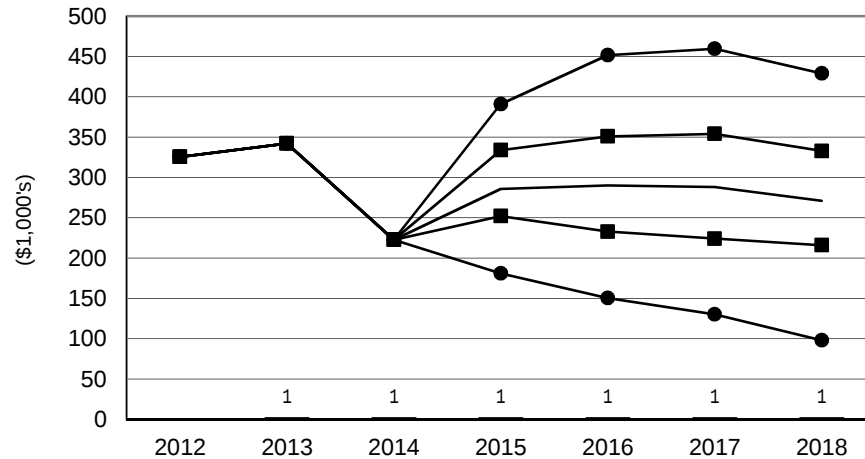
TXR1500 Texas Rice Farm



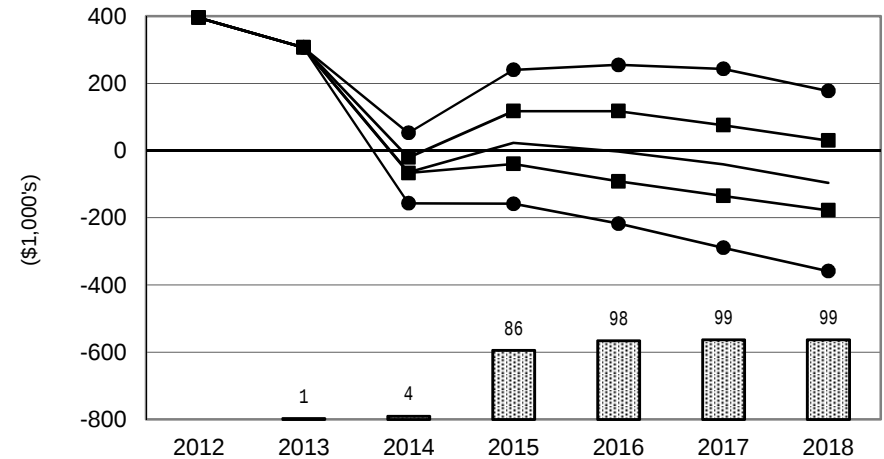
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



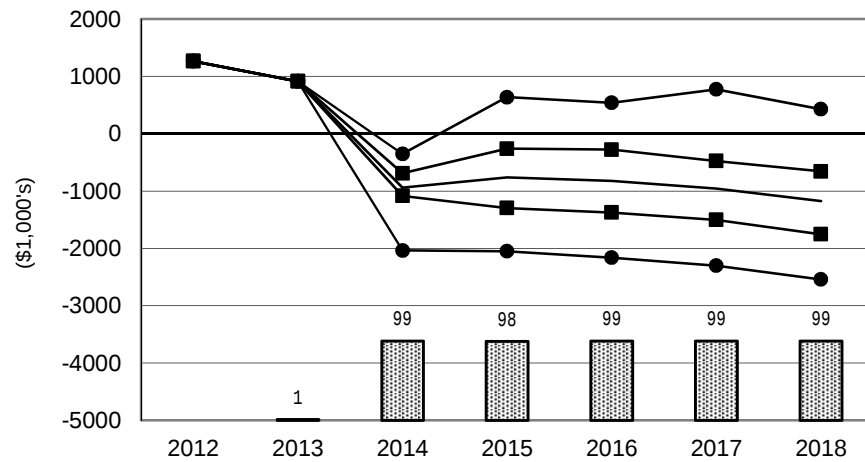
TXER3200 Texas El Campo Rice Farm



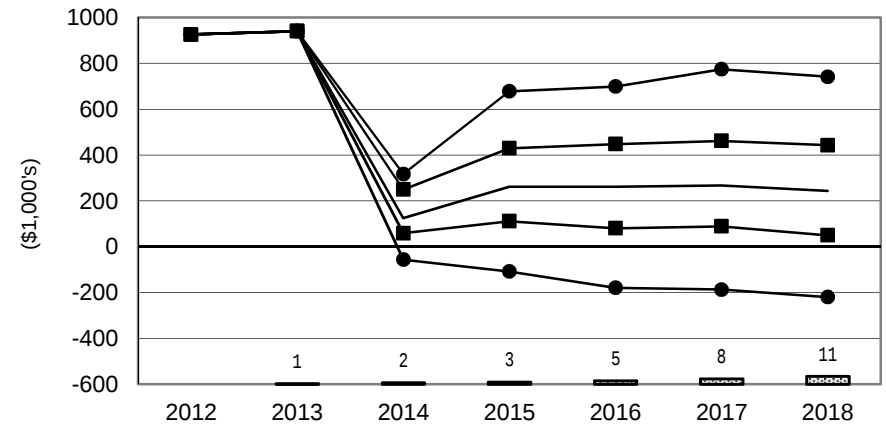
**Figure 29. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

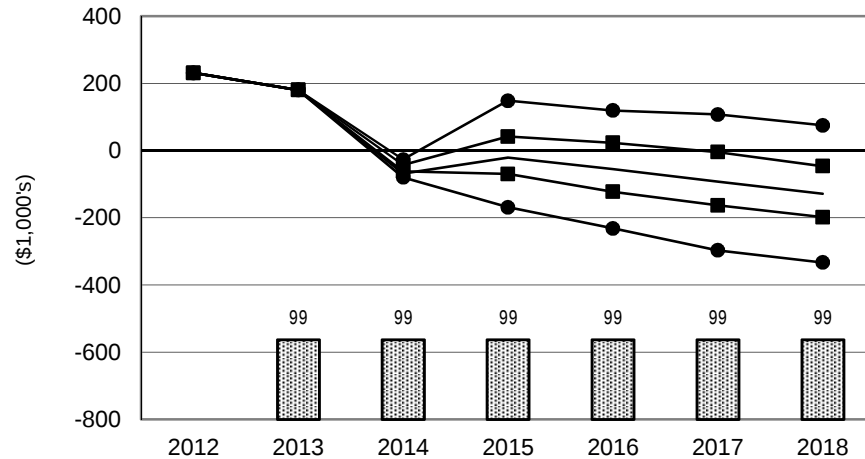
ARMR6500 Southeast Arkansas Rice Farm



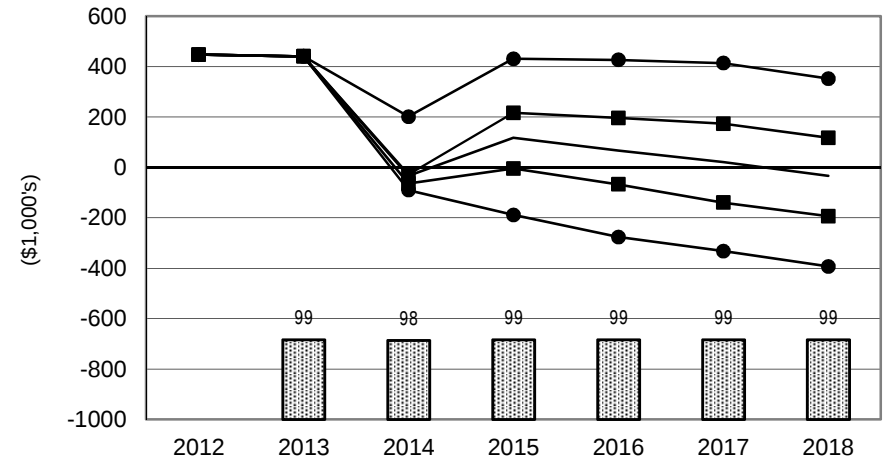
ARSR3240 Large East Central Arkansas Rice Farm



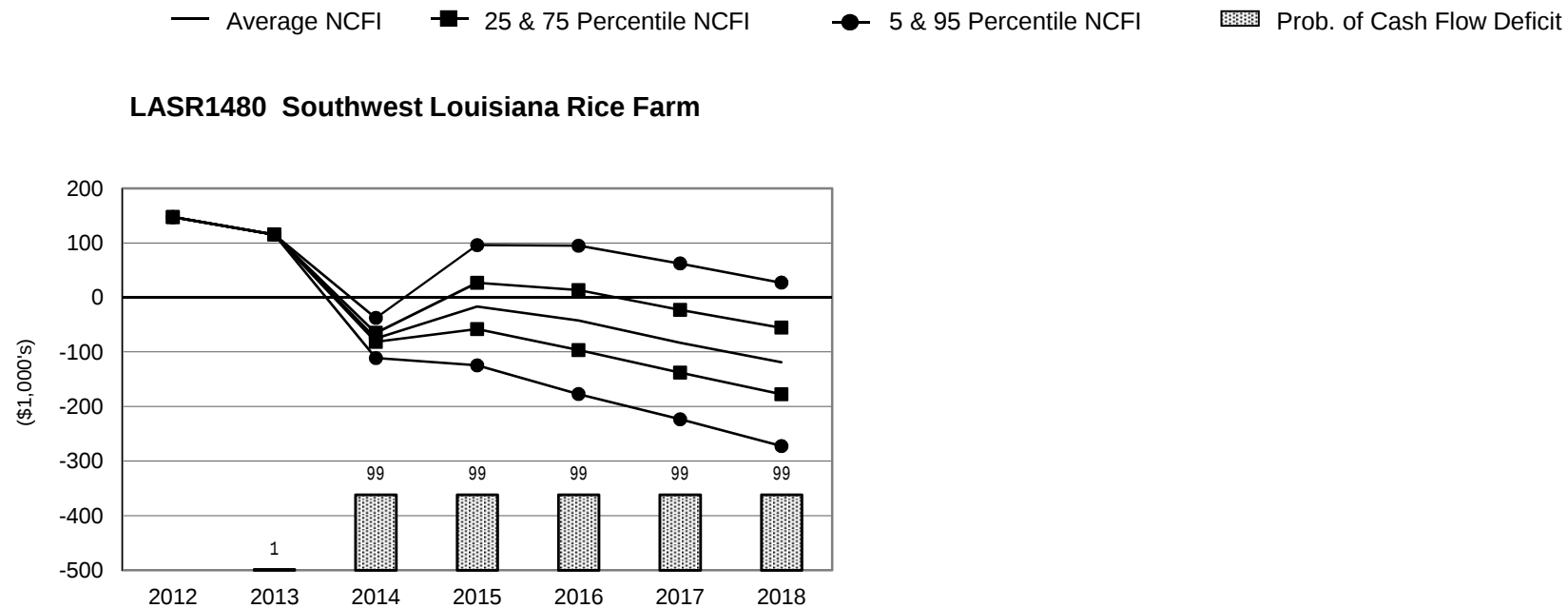
ARWR1400 East Central Arkansas Rice Farm



ARHR3000 Northeast Arkansas Rice Farm



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



**Figure 31. Representative Farms
Producing Milk**

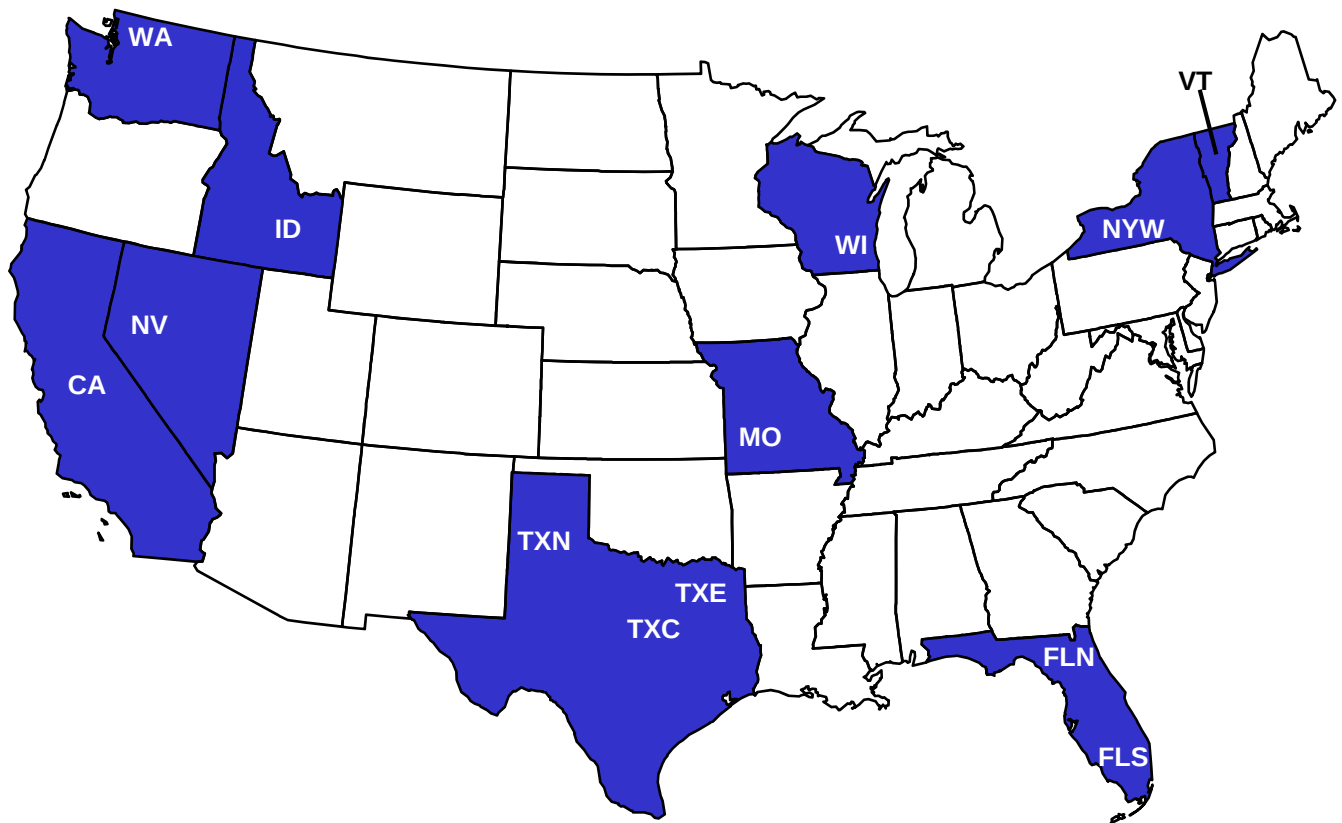


Table 12. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

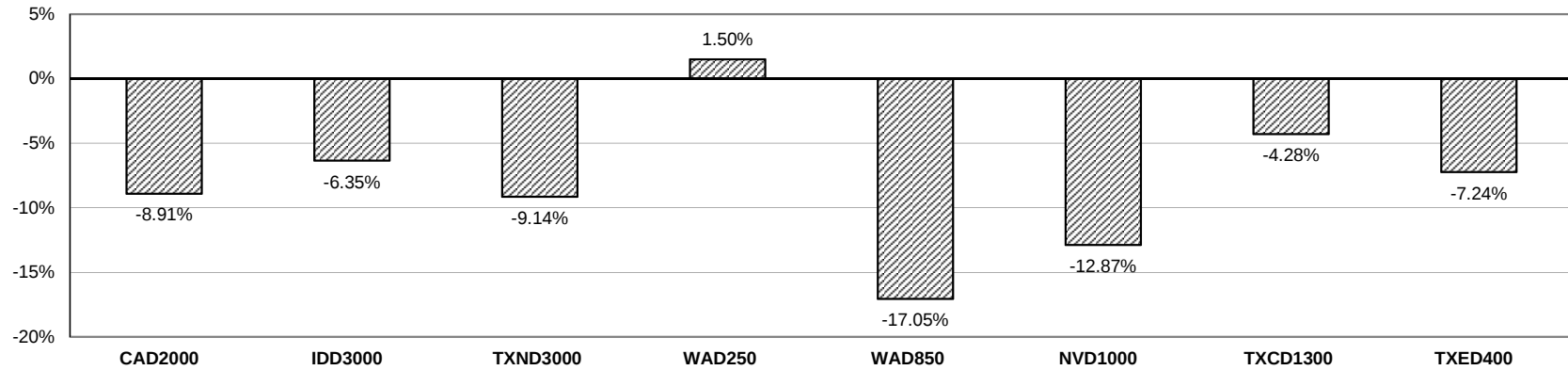
	CAD2000	WAD250	WAD850	IDD3000	NVD1000	TXND3000	TXCD1300	TXED400	WID145	WID1000
Overall Financial Position										
2014-2018 Ranking	Marginal	Poor	Good	Marginal	Good	Good	Marginal	Marginal	Good	Good
Change Real Net Worth (%)										
2014-2018 Average	1.03	-0.50	3.14	0.57	2.10	2.58	0.39	1.19	1.16	2.29
NIA to Maintain Real Net Worth (%/Rec.)	-3.50	-10.25	-20.04	-12.92	-9.44	-13.38	-10.73	-15.82	-19.88	-16.37
NIA for Zero Ending Cash Balance (%/Rec.)	-8.91	1.50	-17.05	-6.35	-12.87	-9.14	-4.28	-7.24	-14.60	-15.66
Govt Payments/Receipts (%)										
2014-2018 Average	0.31	0.32	0.28	0.12	0.00	0.03	0.00	0.00	0.33	0.60
Cost to Receipts Ratio (%)										
2014-2018 Average	80.06	81.65	75.79	84.02	80.85	82.22	85.41	79.35	69.39	79.80
Total Cash Receipts (\$1000)										
2012	9,374.61	1,120.96	4,279.41	14,731.92	5,003.20	13,520.15	5,733.10	1,458.77	860.51	6,153.34
2013	10,480.97	1,138.28	4,844.51	15,951.97	5,490.71	14,886.67	5,941.90	1,602.02	899.73	6,275.25
2014	13,368.28	1,479.04	6,270.19	20,774.01	6,906.98	19,371.24	7,673.19	2,035.28	1,145.11	8,063.94
2015	9,689.18	1,075.29	4,586.07	14,981.73	5,076.41	14,242.13	5,738.15	1,486.77	864.91	6,109.55
2016	9,755.37	1,078.08	4,590.99	14,961.82	5,097.11	14,279.62	5,748.19	1,489.35	861.87	6,095.77
2017	9,967.26	1,105.51	4,702.90	15,321.37	5,204.98	14,576.86	5,853.15	1,519.59	878.95	6,214.66
2018	10,202.25	1,134.22	4,821.90	15,737.24	5,342.23	14,967.97	5,999.27	1,559.28	900.59	6,353.07
2014-2018 Average	10,596.47	1,174.43	4,994.41	16,355.24	5,525.54	15,487.56	6,202.39	1,618.05	930.29	6,567.40
Government Payments (\$1000)										
2012	18.56	2.67	10.00	19.99	0.00	5.58	0.00	0.00	2.93	16.45
2013	18.56	2.67	10.00	19.99	0.00	5.58	0.00	0.00	2.93	16.45
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	37.19	7.28	27.26	37.45	0.00	5.17	0.00	0.00	5.34	61.51
2016	50.86	4.87	18.28	25.07	0.00	6.59	0.00	0.00	4.09	54.62
2017	41.70	3.58	13.34	17.75	0.00	5.59	0.00	0.00	3.17	44.22
2018	23.79	1.42	5.38	7.42	0.00	3.73	0.00	0.00	1.71	21.40
2014-2018 Average	30.71	3.43	12.85	17.54	0.00	4.21	0.00	0.00	2.86	36.35
Net Cash Farm Income (\$1000)										
2012	281.53	94.21	28.93	-174.13	296.71	-1,084.38	-365.12	10.35	177.82	917.11
2013	1,857.03	183.98	995.56	1,924.71	973.11	1,314.20	502.58	199.12	275.87	1,200.84
2014	5,090.77	533.51	2,551.85	7,331.06	2,501.73	6,776.57	2,480.07	763.93	516.86	2,981.61
2015	1,688.62	174.61	1,043.33	2,069.38	884.01	2,276.10	742.53	299.41	254.30	1,149.33
2016	1,642.35	170.44	1,011.14	1,956.53	845.68	2,177.78	688.80	283.63	243.37	1,078.20
2017	1,587.05	169.55	1,009.93	1,944.58	793.13	2,053.17	617.16	259.75	244.22	1,083.07
2018	1,501.60	168.46	979.75	1,952.64	740.46	1,958.78	573.81	242.05	251.60	1,080.52
2014-2018 Average	2,302.08	243.32	1,319.20	3,050.84	1,153.00	3,048.48	1,020.47	369.75	302.07	1,474.55
Ending Cash Reserves (\$1000)										
2012	-846.99	-83.92	-342.35	-1,417.24	-207.86	-1,729.42	-874.83	-157.47	-2.82	262.12
2013	-416.50	-123.59	91.58	-1,422.55	88.49	-1,267.49	-916.12	-146.45	66.87	655.35
2014	2,124.18	73.41	1,483.79	2,136.18	1,387.63	2,820.96	427.03	238.54	311.13	2,235.30
2015	2,678.59	61.72	2,027.48	2,750.85	1,797.26	3,695.65	679.27	345.59	402.81	2,749.25
2016	3,102.84	21.47	2,570.38	3,250.49	2,165.25	4,406.29	852.52	430.06	444.58	3,189.89
2017	3,507.91	-14.84	3,111.21	3,750.56	2,496.68	4,970.71	1,033.04	492.08	497.93	3,630.59
2018	3,859.41	-77.33	3,624.05	4,170.39	2,825.10	5,843.69	1,137.50	516.89	529.07	4,098.01
Nominal Net Worth (\$1000)										
2012	18,520.80	2,779.77	6,191.72	19,092.21	5,716.28	9,980.86	4,758.68	1,743.58	2,166.32	7,506.71
2013	21,138.31	3,247.65	8,176.36	21,440.08	6,538.74	10,844.13	5,290.30	1,957.00	2,474.97	8,556.82
2014	21,618.48	3,909.73	10,802.18	29,444.97	7,813.81	17,374.68	8,078.02	2,955.23	3,058.74	11,510.39
2015	22,196.58	3,896.28	11,311.90	30,155.62	8,265.34	18,765.16	8,431.67	3,082.91	3,139.74	12,040.78
2016	22,205.08	3,829.36	11,668.55	30,009.38	8,403.86	19,231.38	8,412.70	3,107.05	3,147.36	12,256.08
2017	22,412.45	3,828.63	12,091.17	30,106.08	8,486.14	19,397.59	8,317.96	3,127.60	3,203.01	12,517.71
2018	22,895.30	3,839.31	12,588.41	30,513.15	8,695.72	19,767.08	8,298.02	3,154.79	3,259.08	12,918.83
Prob. of Negative Ending Cash (%)										
2013	99	99	1	99	1	99	99	99	1	1
2014	1	24	1	1	1	1	17	1	1	1
2015	1	38	1	10	1	2	15	8	1	1
2016	1	48	1	11	1	3	15	9	1	1
2017	1	52	1	15	1	4	17	11	1	1
2018	2	58	1	17	1	5	20	14	1	1
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1	1

Table 13. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	NYWD500	NYWD1200	VTD140	VTD400	MOGD550	MOGD180	FLND550	FLSD1500
Overall Financial Position								
2014-2018 Ranking	Good	Good	Poor	Marginal	Good	Good	Good	Marginal
Change Real Net Worth (%)								
2014-2018 Average	5.78	3.79	-4.17	-0.25	5.92	3.48	1.97	-0.19
NIA to Maintain Real Net Worth (%/Rec.)	-27.97	-23.10	0.58	-10.76	-34.07	-22.09	-13.05	-6.46
NIA for Zero Ending Cash Balance (%/Rec.)	-30.39	-22.31	10.68	-4.24	-35.15	-20.63	-8.42	-0.64
Govt Payments/Receipts (%)								
2014-2018 Average	0.60	0.44	0.31	0.35	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)								
2014-2018 Average	66.99	72.19	90.28	83.85	56.44	62.45	82.23	89.50
Total Cash Receipts (\$1000)								
2012	2,669.40	6,288.54	646.56	2,070.01	1,412.30	514.48	2,745.01	7,729.45
2013	3,040.37	6,961.02	704.51	2,261.32	1,537.72	561.14	2,960.94	8,331.99
2014	3,812.44	8,818.86	892.10	2,874.77	1,947.61	708.43	3,732.70	10,352.56
2015	2,889.99	6,546.55	666.80	2,129.37	1,470.28	531.55	2,865.08	8,059.60
2016	2,899.13	6,572.55	672.41	2,148.38	1,472.77	533.72	2,874.65	8,103.82
2017	2,952.16	6,711.35	685.57	2,192.72	1,495.14	543.81	2,923.49	8,255.71
2018	3,011.41	6,860.75	701.70	2,245.86	1,529.57	557.65	3,005.64	8,492.87
2014-2018 Average	3,113.03	7,102.01	723.71	2,318.22	1,583.07	575.03	3,080.31	8,652.91
Government Payments (\$1000)								
2012	19.54	26.82	3.86	13.92	0.00	0.00	0.00	0.00
2013	19.54	26.82	3.86	13.92	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	35.87	60.06	1.29	4.66	0.00	0.00	0.00	0.00
2016	25.55	42.74	3.09	11.14	0.00	0.00	0.00	0.00
2017	17.47	29.96	3.23	11.66	0.00	0.00	0.00	0.00
2018	7.42	12.66	2.87	10.35	0.00	0.00	0.00	0.00
2014-2018 Average	17.26	29.08	2.09	7.56	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)								
2012	562.33	758.27	-4.16	117.50	631.15	192.86	161.45	-676.77
2013	980.69	1,737.67	69.34	366.48	561.62	217.71	398.48	336.17
2014	1,775.14	3,819.70	261.49	976.66	1,064.39	357.22	1,236.62	2,448.68
2015	915.65	1,699.46	56.96	294.45	622.81	192.61	466.57	573.38
2016	891.81	1,644.88	44.74	283.49	618.66	191.61	446.34	536.79
2017	878.95	1,635.81	32.71	263.94	621.80	191.46	420.65	442.27
2018	864.64	1,602.38	20.53	252.61	630.49	193.12	413.15	1,194.96
2014-2018 Average	1,065.24	2,080.45	83.28	414.23	711.63	225.21	596.67	1,039.21
Ending Cash Reserves (\$1000)								
2012	237.11	68.42	-106.22	-128.82	234.70	59.37	-121.60	-1,184.77
2013	762.26	806.44	-148.31	-102.85	436.66	107.70	-115.98	-1,455.63
2014	1,773.51	2,904.96	-71.39	339.14	899.05	271.55	469.32	-389.31
2015	2,304.38	3,869.29	-109.85	392.79	1,183.57	334.46	640.62	-336.30
2016	2,816.78	4,720.79	-156.40	419.91	1,464.62	393.03	787.43	-341.93
2017	3,326.13	5,571.48	-221.68	425.93	1,758.42	450.01	930.93	-370.02
2018	3,832.38	6,396.35	-304.35	405.19	2,102.01	512.39	1,065.58	250.28
Nominal Net Worth (\$1000)								
2012	3,589.71	9,444.88	1,109.19	3,331.26	2,337.86	812.84	2,502.62	7,124.25
2013	4,443.75	11,051.00	1,191.17	3,720.24	2,820.92	945.93	2,815.64	7,574.63
2014	6,158.57	14,886.10	1,487.71	4,880.98	3,746.04	1,268.81	4,112.74	10,276.21
2015	6,694.23	15,831.39	1,430.53	4,935.62	4,063.89	1,341.17	4,333.31	10,333.50
2016	7,094.87	16,416.69	1,347.38	4,870.56	4,293.82	1,384.91	4,388.21	10,033.20
2017	7,519.08	17,074.32	1,266.50	4,867.10	4,542.93	1,432.38	4,443.56	9,768.79
2018	7,995.87	17,835.15	1,186.58	4,855.56	4,888.74	1,499.80	4,550.63	10,266.54
Prob. of Negative Ending Cash (%)								
2013	1	1	99	99	1	1	99	99
2014	1	1	99	1	1	1	1	80
2015	1	1	96	3	1	1	4	60
2016	1	1	96	6	1	1	5	57
2017	1	1	98	12	1	1	5	54
2018	1	1	99	15	1	1	4	42
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Figure 32. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018



Minimum Annual Percentage Change in Receipts, 2014-2018, Needed to Have a Zero Ending Cash Balance in 2018

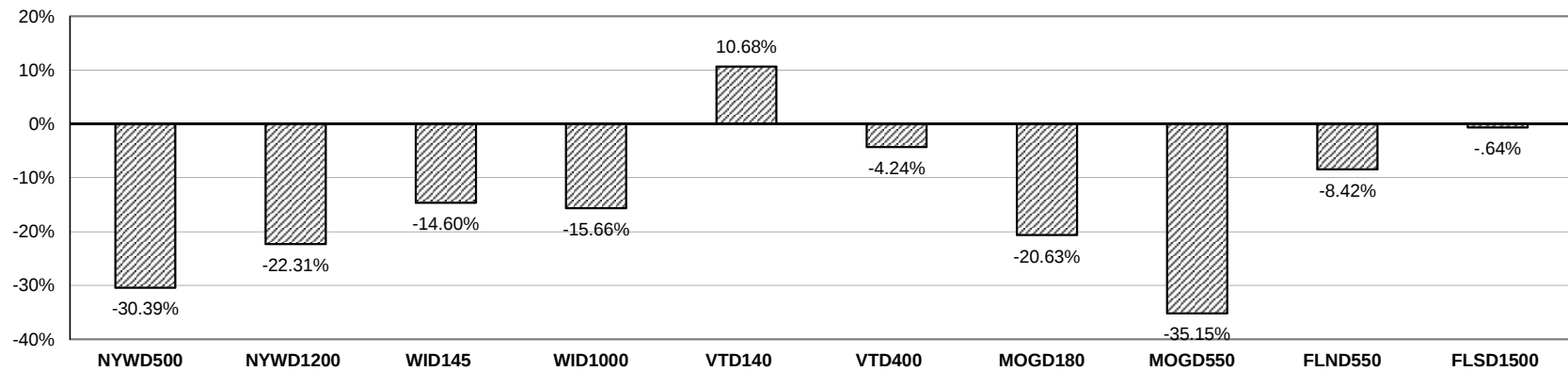
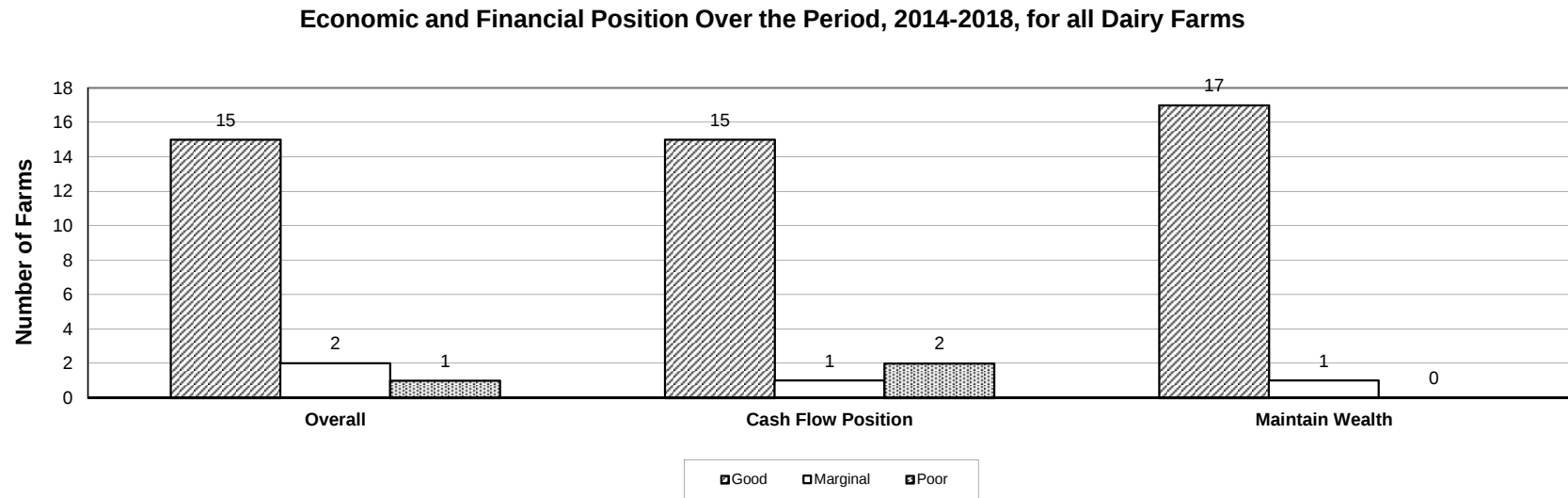


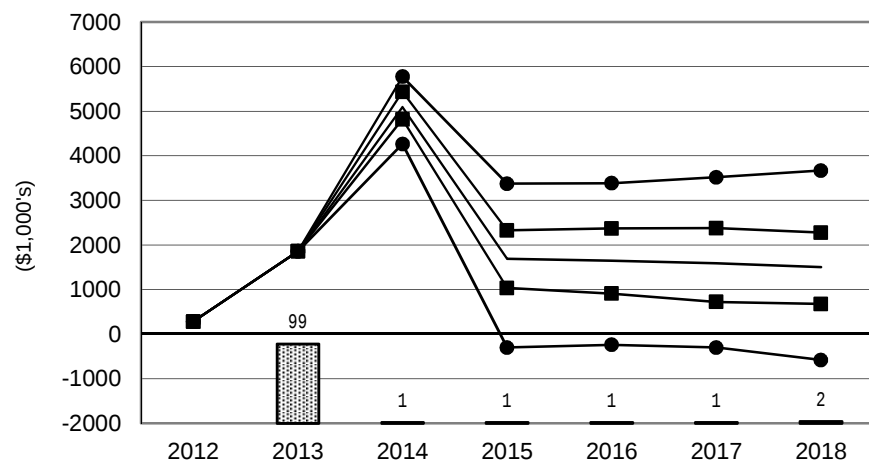
Figure 33. Dairy Farms



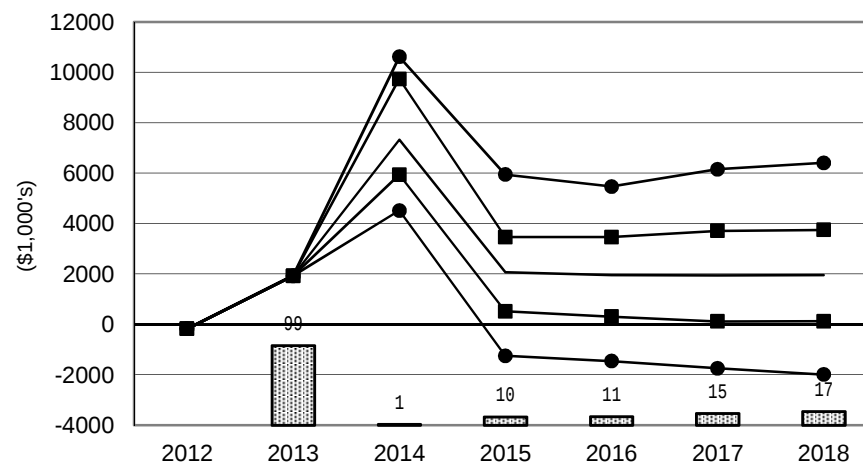
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

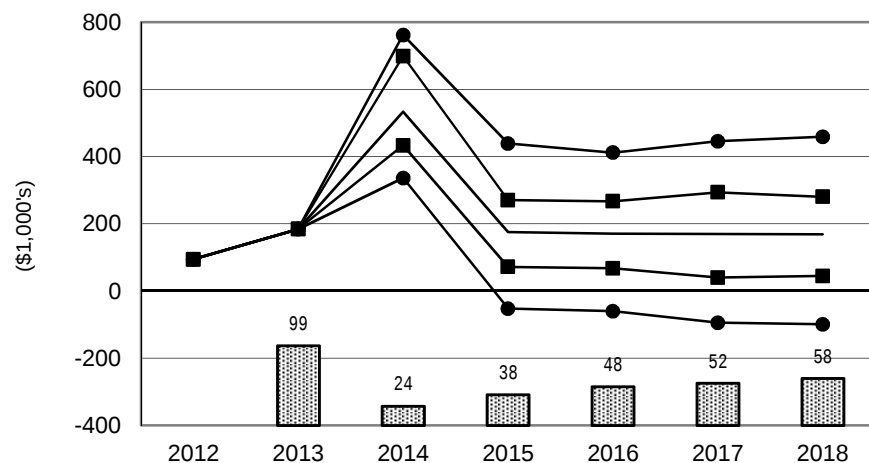
CAD2000 California Dairy Farm



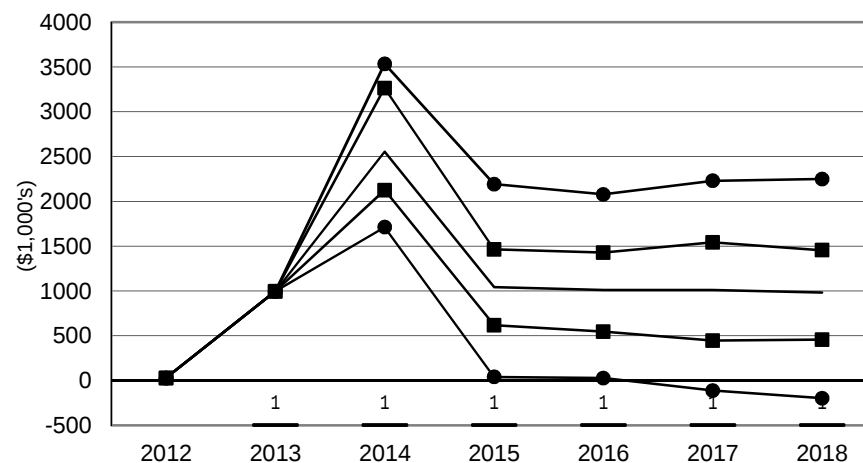
IDD3000 Idaho Dairy Farm



WAD250 Washington Dairy Farm



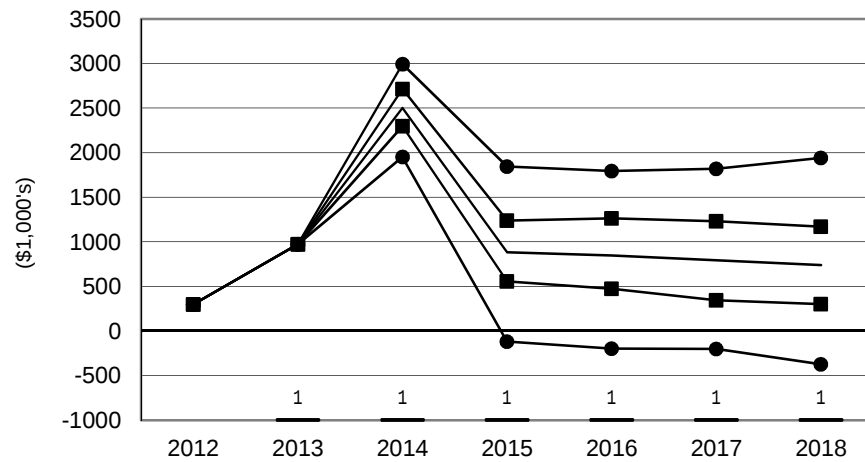
WAD850 Large Washington Dairy Farm



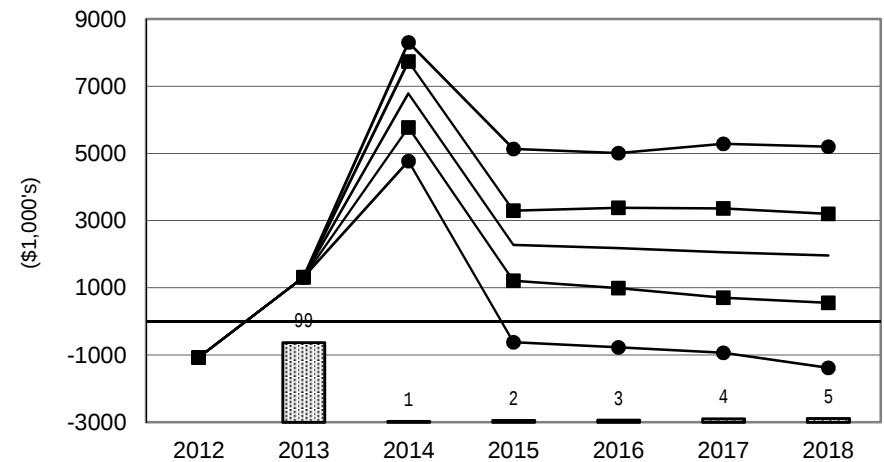
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

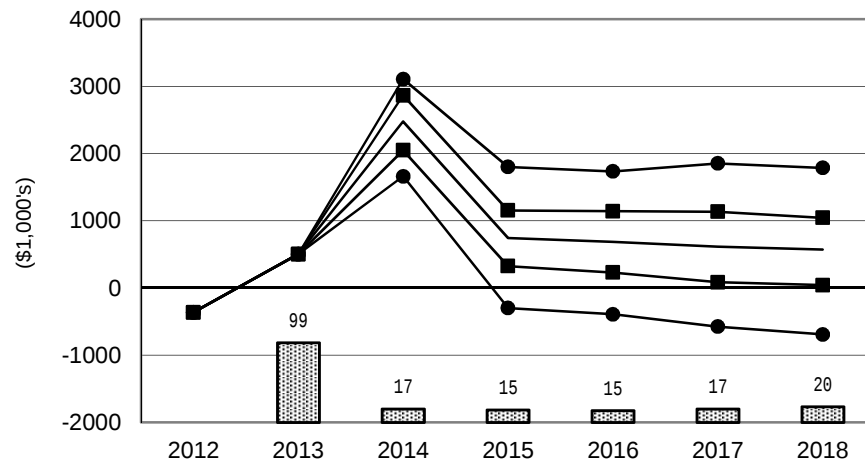
NVD500 Nevada Dairy Farm



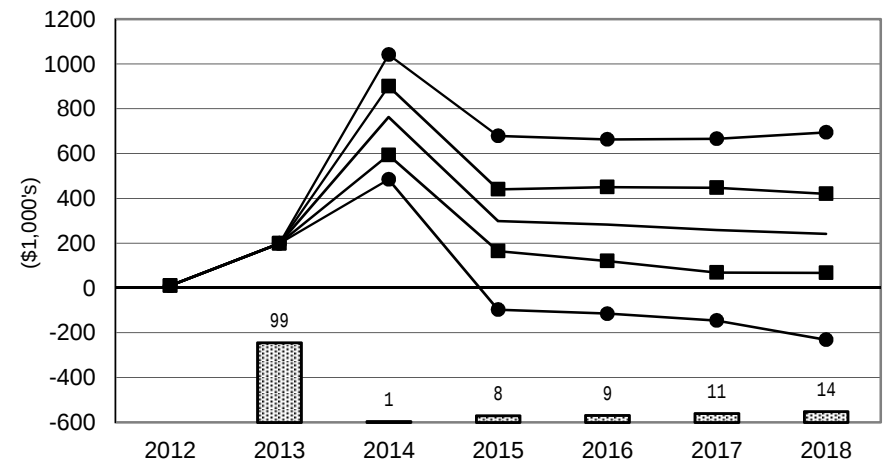
TXND3000 North Texas Dairy Farm



TXCD1300 Large Central Texas Dairy Farm



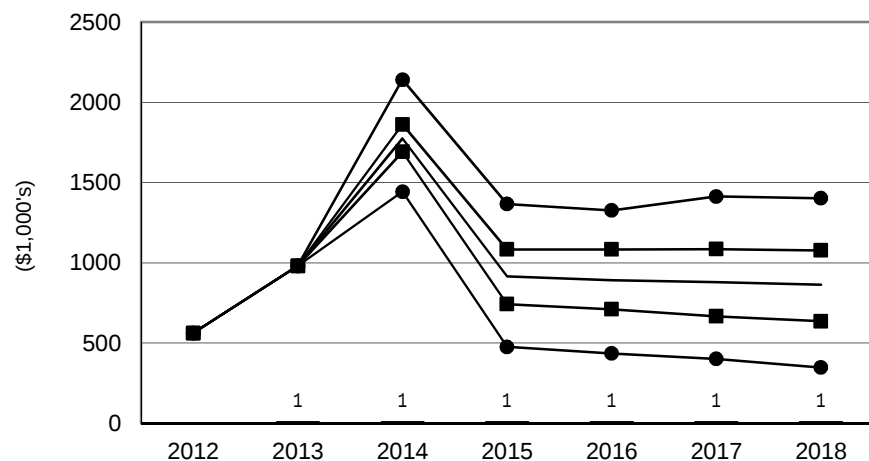
TXED400 East Texas Dairy Farm



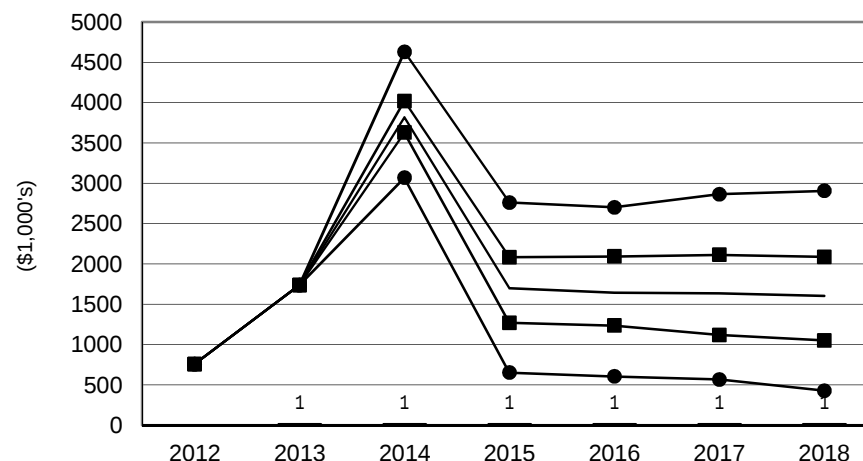
**Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

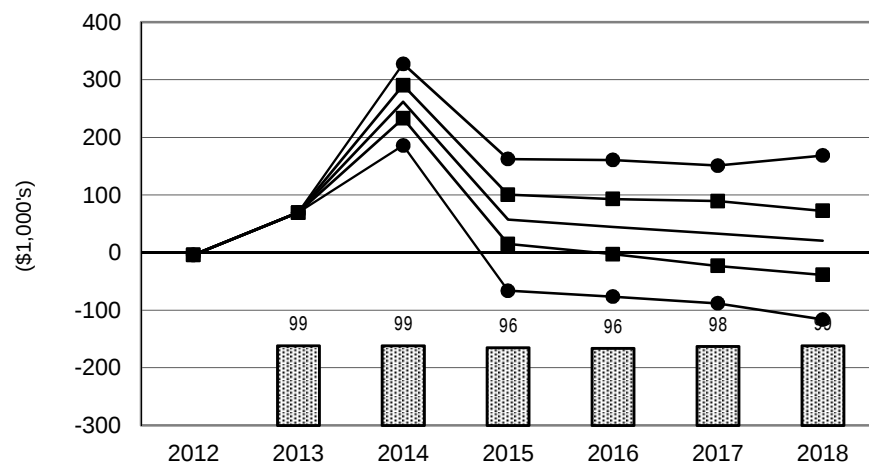
NYWD600 Western New York Dairy Farm



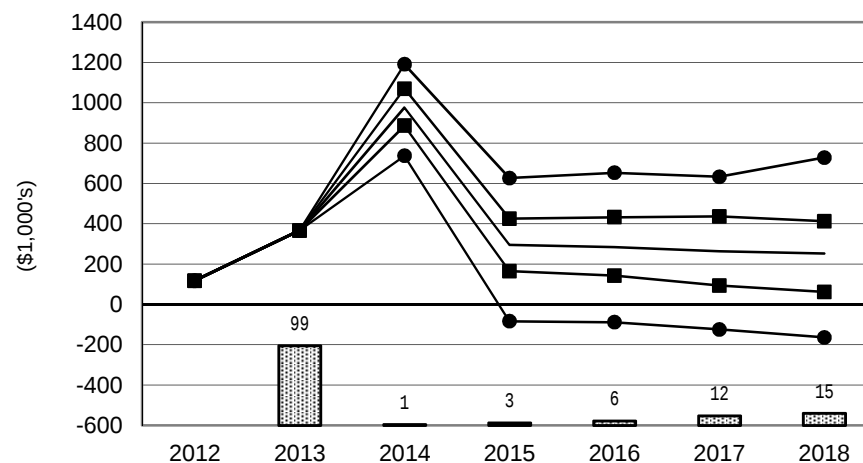
NYWD1200 Large Western New York Dairy Farm



VTD140 Vermont Dairy Farm



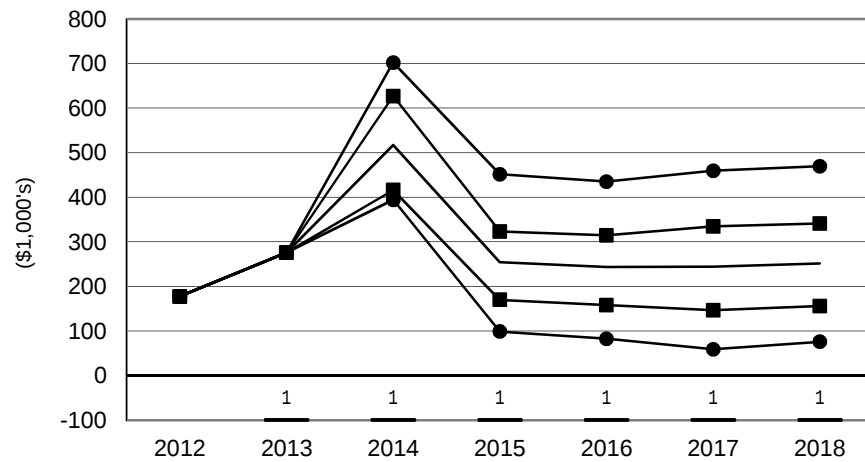
VTD400 Large Vermont Dairy Farm



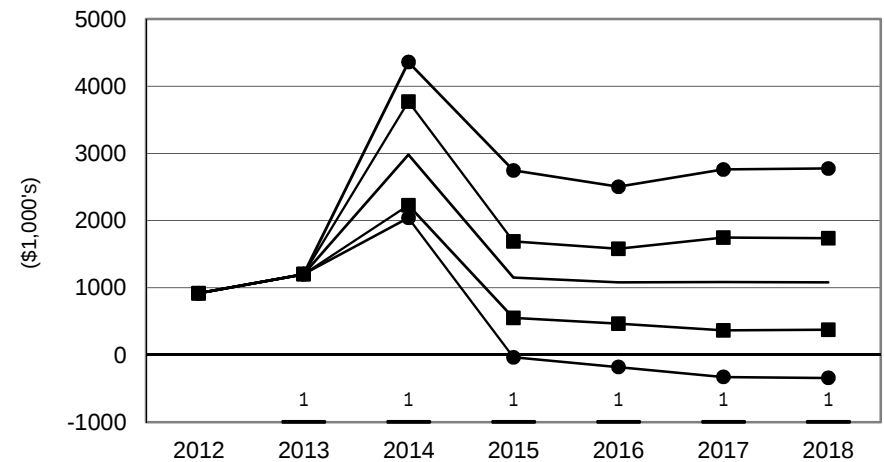
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

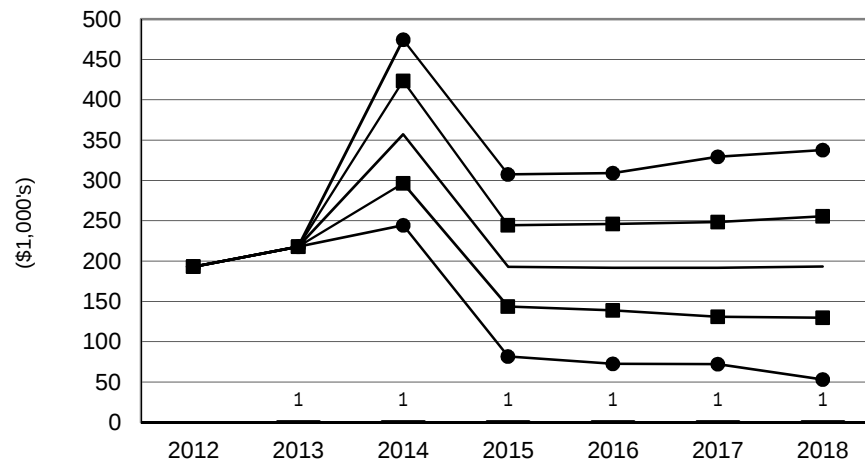
WID145 Wisconsin Dairy Farm



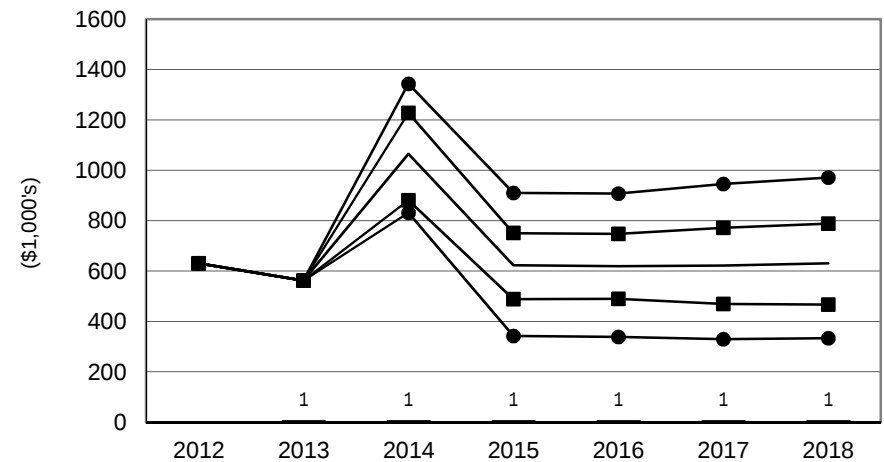
WID1000 Large Wisconsin Dairy Farm



MOGD180 Missouri Grazing Dairy Farm



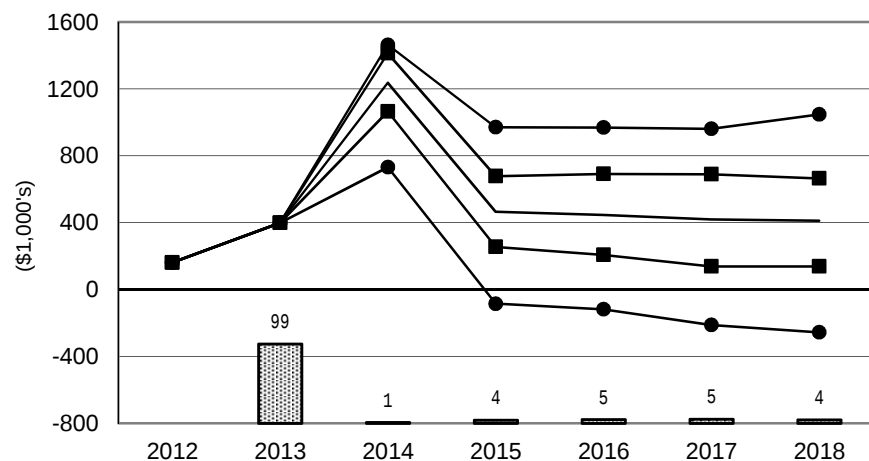
MOGD550 Missouri Confinement Dairy Farm



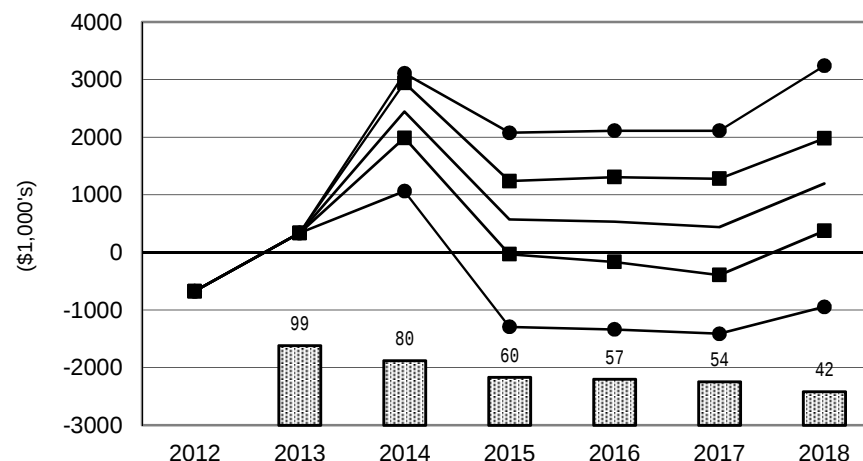
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

FLND550 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm



**Figure 39. Representative
Ranches Producing Beef Cattle**

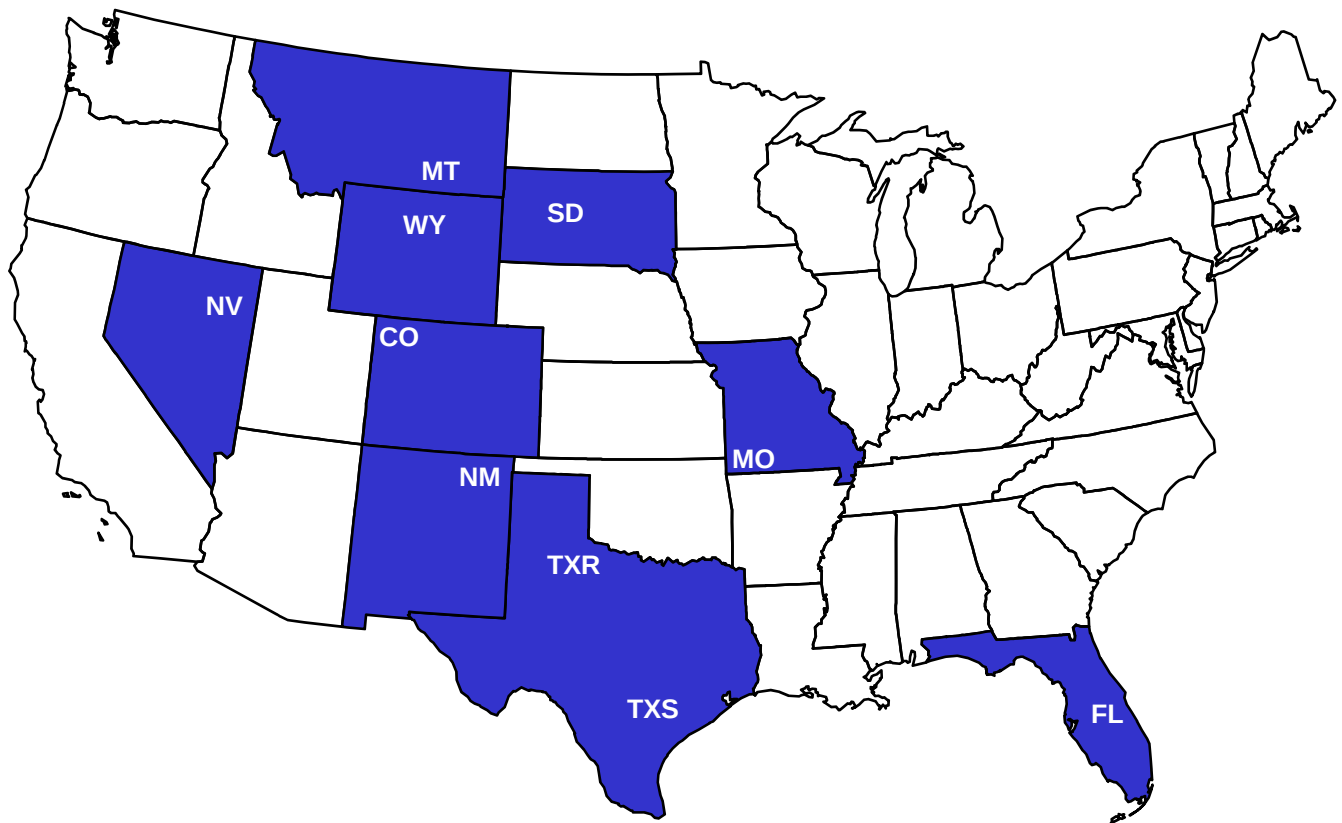
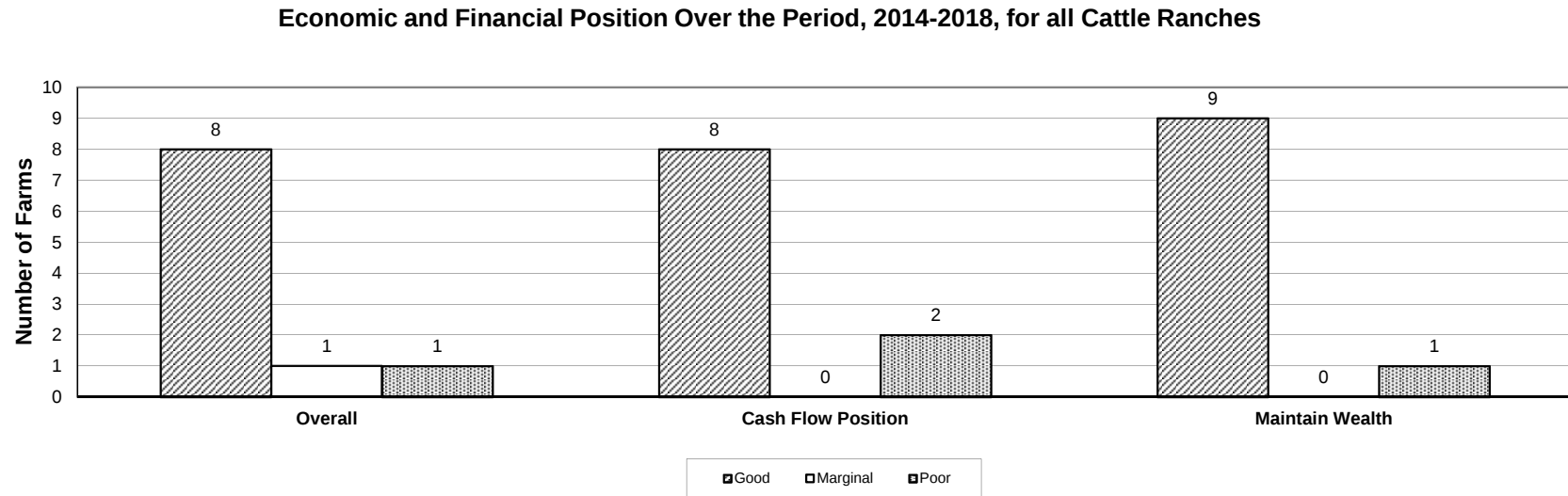


Table 14. Implications of the January 2015 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB650	MTB600	WYB475	COB250	NMB160	SDB375	MOB250	TXRB250	TXSB275	FLB1155
Overall Financial Position 2014-2018 Ranking	Marginal	Marginal	Marginal	Marginal	Poor	Marginal	Good	Poor	Marginal	Marginal
Change Real Net Worth (%) 2014-2018 Average	-0.02	-0.14	-0.31	-0.85	-1.46	-0.59	1.31	-2.68	-0.80	-0.20
NIA to Maintain Real Net Worth (%/Rec.)	-38.47	-40.51	-31.89	-52.44	-15.73	-35.52	-33.76	7.56	-16.65	-53.75
NIA for Zero Ending Cash Balance (%/Rec.)	-23.23	-35.19	-20.74	-34.75	20.29	-13.69	-44.81	41.77	-11.38	-44.50
Govt Payments/Receipts (%) 2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.87	0.00	0.00	0.00
Cost to Receipts Ratio (%) 2014-2018 Average	60.22	50.66	58.96	54.44	58.23	54.71	43.56	116.01	60.28	52.24
Total Cash Receipts (\$1000)										
2012	503.85	469.36	361.18	240.45	154.95	309.21	389.10	532.84	260.31	875.38
2013	505.37	472.17	417.27	268.51	155.27	324.71	430.58	376.43	260.94	878.72
2014	707.22	674.12	572.70	355.79	214.02	458.44	474.03	514.89	353.10	1,198.42
2015	731.18	700.38	589.80	362.29	220.68	475.78	486.08	532.77	362.25	1,239.50
2016	684.40	650.32	555.89	341.32	206.28	443.64	468.86	500.36	344.03	1,163.54
2017	601.27	566.25	496.00	308.26	181.23	386.73	434.26	441.87	303.56	1,027.62
2018	537.08	503.55	456.40	284.76	163.26	345.29	408.60	400.28	275.49	927.51
2014-2018 Average	652.23	618.92	534.16	330.48	197.09	421.97	454.37	478.03	327.69	1,111.32
Government Payments (\$1000)										
2012	0.00	0.00	0.00	0.00	0.00	0.00	3.21	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00	3.21	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	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	3.06	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00	0.00	6.01	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00	0.00	5.68	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00	4.31	0.00	0.00	0.00
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	3.81	0.00	0.00	0.00
Net Cash Farm Income (\$1000)										
2012	127.46	136.53	69.14	74.67	51.40	-1.98	189.43	1.95	72.15	300.29
2013	132.09	166.89	108.95	98.12	52.58	102.33	238.65	-130.97	64.06	301.59
2014	310.01	352.10	259.55	171.06	104.17	222.30	274.57	-24.33	144.20	601.43
2015	353.76	391.29	278.56	189.03	110.45	247.59	295.57	2.90	172.67	686.07
2016	307.60	351.57	249.18	162.71	96.24	219.53	277.30	-32.77	145.49	603.64
2017	216.44	263.92	190.18	135.86	64.13	166.45	240.33	-100.63	120.16	462.52
2018	147.34	199.00	140.44	106.56	48.54	121.82	207.30	-174.93	84.47	349.81
2014-2018 Average	267.03	311.57	223.58	153.04	84.71	195.54	259.02	-65.95	133.40	540.70
Ending Cash Reserves (\$1000)										
2012	39.94	65.77	7.21	28.76	-0.27	-85.19	88.62	-58.43	17.68	123.95
2013	40.17	115.47	28.04	78.54	-63.71	-63.16	197.16	-256.82	18.70	245.91
2014	188.51	283.98	135.11	139.97	-67.18	-1.11	328.60	-349.41	41.53	564.91
2015	396.62	491.96	273.34	216.23	-67.70	115.75	487.08	-403.69	114.83	996.83
2016	559.35	664.30	398.42	263.22	-78.97	200.02	628.03	-494.24	157.45	1,401.79
2017	648.24	791.38	471.86	292.79	-109.23	247.74	732.69	-659.30	166.02	1,711.95
2018	675.59	872.88	500.97	296.44	-178.59	263.03	794.39	-891.78	167.95	1,947.93
Nominal Net Worth (\$1000)										
2012	6,739.51	6,851.44	5,143.98	13,262.19	6,066.79	6,413.71	2,711.96	7,146.63	4,802.38	21,313.36
2013	7,278.07	7,375.51	5,518.67	14,358.30	6,470.95	7,003.10	2,981.63	7,494.83	5,111.65	23,098.91
2014	8,427.66	8,493.31	6,365.59	15,747.78	7,092.95	7,933.55	3,444.88	8,281.42	5,627.90	25,841.48
2015	8,569.96	8,604.35	6,446.21	15,474.88	6,948.94	7,930.08	3,558.29	8,086.86	5,608.56	25,795.73
2016	8,555.72	8,548.85	6,405.66	15,201.06	6,779.66	7,833.92	3,606.48	7,785.20	5,518.60	25,594.93
2017	8,511.45	8,516.29	6,354.25	15,191.80	6,709.69	7,790.25	3,654.79	7,524.12	5,459.81	25,656.44
2018	8,478.67	8,493.98	6,311.20	15,186.46	6,620.30	7,755.34	3,697.37	7,224.02	5,440.66	25,761.28
Prob. of Negative Ending Cash (%)										
2013	1	1	1	1	99	99	1	99	1	1
2014	1	1	1	1	99	50	1	99	10	1
2015	1	1	1	1	99	1	1	99	1	1
2016	1	1	1	1	99	1	1	99	1	1
2017	1	1	1	1	99	1	1	99	1	1
2018	1	1	1	1	99	1	1	99	2	1
Prob. of Decreasing Real Net Worth Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1	1

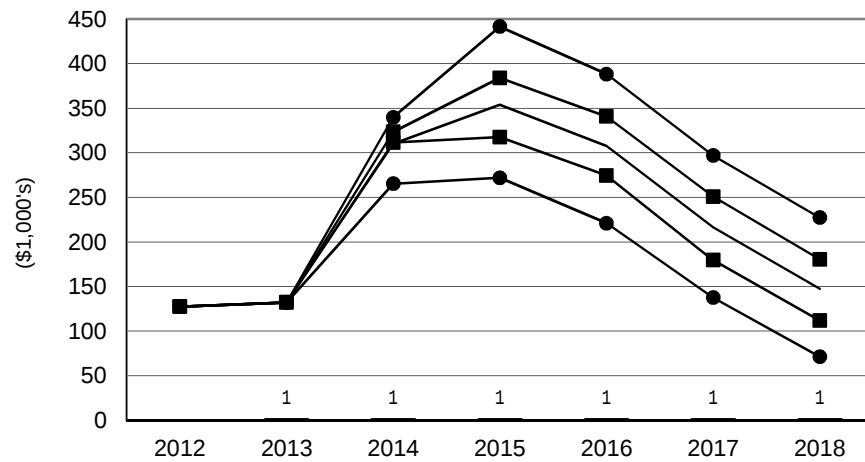
Figure 40. Beef Cattle Ranches



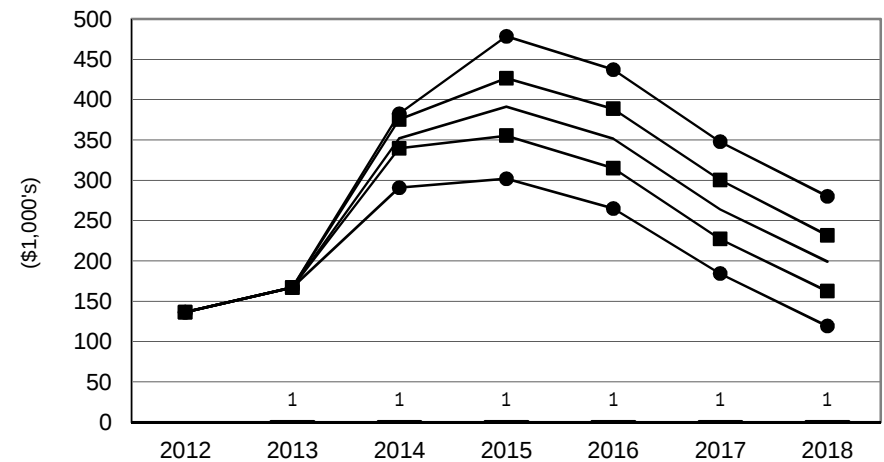
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

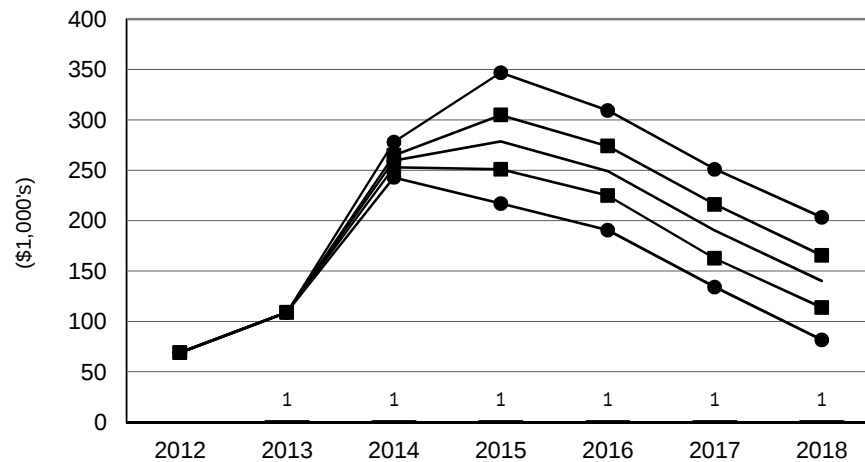
NVB650 Nevada Cattle Ranch



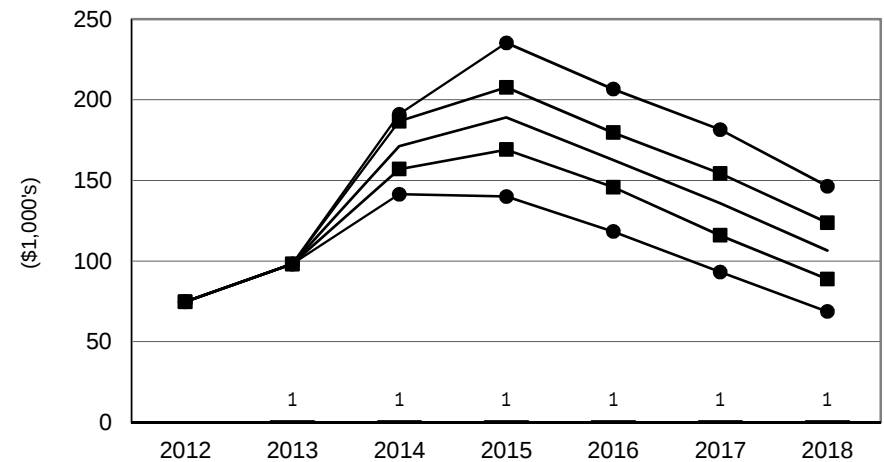
MTB600 Montana Cattle Ranch



WYB475 Wyoming Cattle Ranch



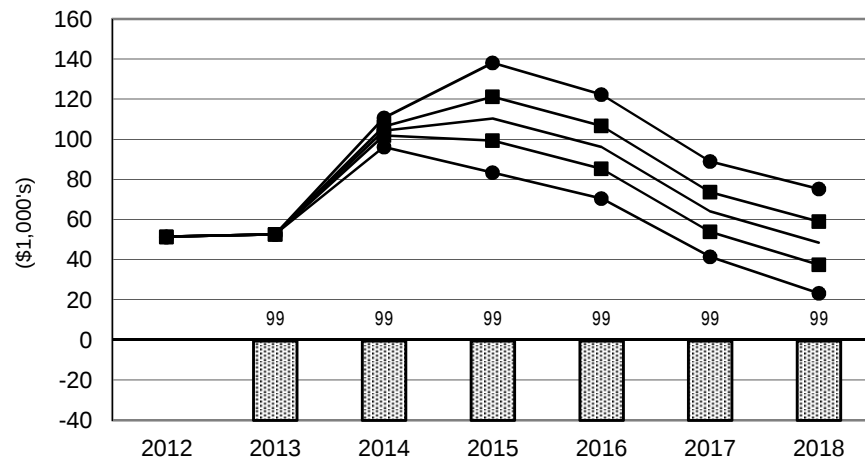
COB250 Colorado Cattle Ranch



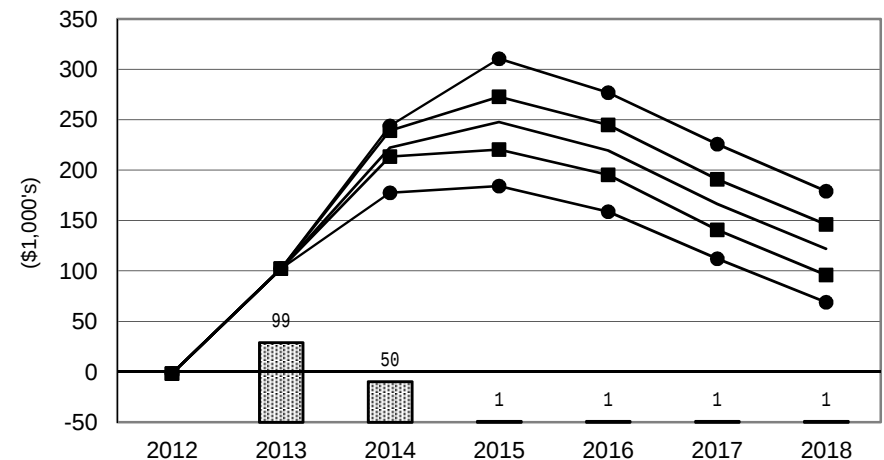
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

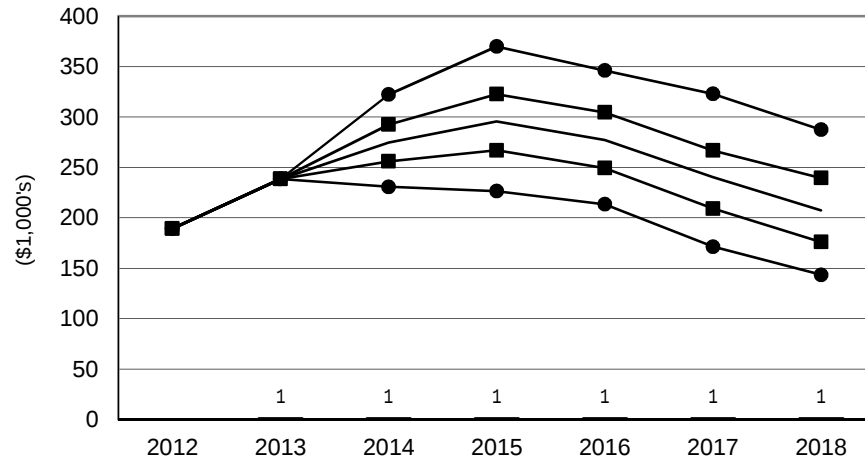
NMB160 New Mexico Cattle Ranch



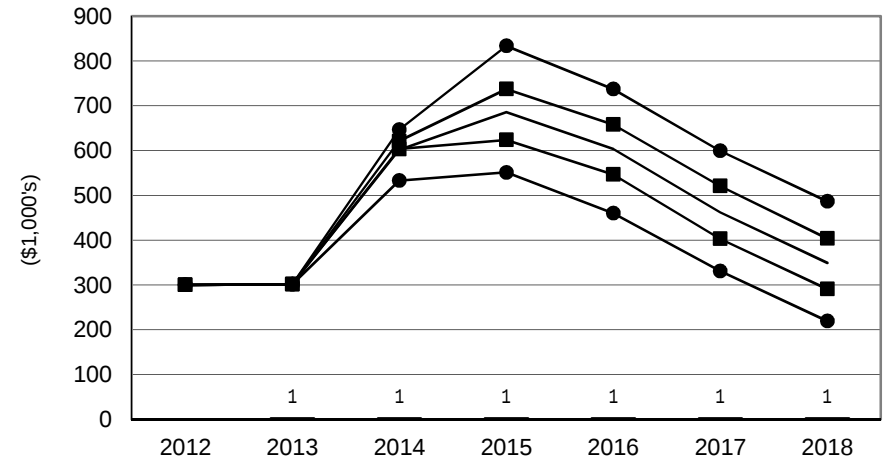
SDB375 South Dakota Cattle Ranch



MOB250 Southwest Missouri Cattle Ranch



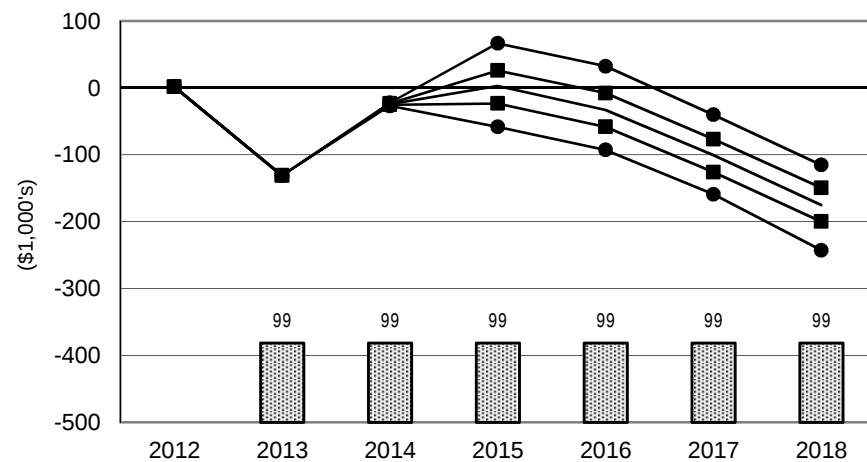
FLB1155 Florida Cattle Ranch



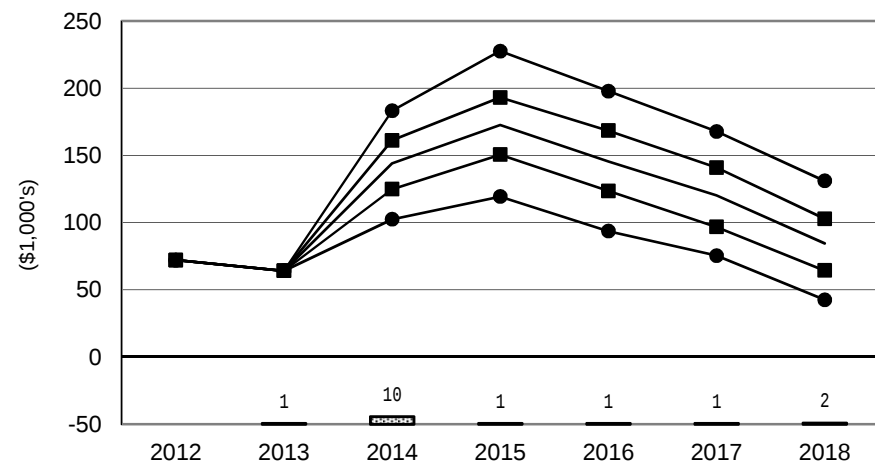
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

TXRB250 Rolling Plains Texas Cattle Ranch



TXSB275 South Texas Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2014 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-three percent of this farm's 2014 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 67 percent of receipts from corn production.
- NEG2400** South-central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants sixty-seven percent of cultivated acres to corn and thirty-three percent to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Sixty-nine percent of gross receipts are derived from corn sales.
- NEG4300** This is a 4,300-acre grain farm located in south-central Nebraska (Dawson County). This operation plants 3,000 acres of corn and 1,000 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2014, 72 percent of total receipts were generated from corn production.
- NDG3000** NDG3000 is a 3,000-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 500 acres of wheat, 1,000 acres of corn, and 1,500 acres of soybeans. One hundred acres are enrolled in the Conservation Reserve Program. The farm generated 44 percent of 2014 receipts from soybean sales.
- NDG8000** This is an 8,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 3,000 acres of soybeans, 2,250 acres of corn, 2,000 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 67 percent of 2014 receipts.
- ING1000** Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants corn and soybeans in a 50/50 rotation. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this operation. Fifty-seven percent of 2014 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 2014, 60 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG2400	NEG4300	NDG3000	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	3,000.00	8,000.00	1,000.00	2,200.00
Acres Owned	450.00	1,100.00	600.00	2,150.00	720.00	4,000.00	300.00	770.00
Acres Leased	900.00	2,300.00	1,800.00	2,150.00	2,280.00	4,000.00	700.00	1,430.00
Assets (\$1000)								
Total	5,497.00	13,488.00	6,263.00	22,175.00	4,063.00	25,011.00	3,559.00	9,512.00
Real Estate	4,642.00	11,442.00	4,032.00	17,011.00	2,621.00	17,527.00	2,265.00	6,945.00
Machinery	855.00	1,985.00	1,356.00	3,452.00	911.00	4,361.00	576.00	1,457.00
Other & Livestock	0.00	61.00	875.00	1,712.00	531.00	3,123.00	718.00	1,109.00
Debt/Asset Ratios								
Total	0.20	0.18	0.14	0.16	0.22	0.17	0.15	0.18
Intermediate	0.18	0.27	0.14	0.21	0.47	0.28	0.36	0.44
Long Run	0.17	0.17	0.17	0.17	0.17	0.17	0.12	0.14
2014 Gross Receipts (\$1,000)*								
Total	912.30	2,082.00	1,694.60	3,219.10	1,111.60	3,328.60	609.60	1,465.60
Corn	666.20	1,397.20	1,164.40	2,325.30	444.70	1,112.30	348.40	881.10
	0.73	0.67	0.69	0.72	0.40	0.33	0.57	0.60
Wheat	0.00	0.00	0.00	0.00	180.00	875.10	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	0.26	0.00	0.00
Soybeans	246.10	684.80	530.20	641.20	487.00	1,141.70	261.20	584.50
	0.27	0.33	0.31	0.20	0.44	0.34	0.43	0.40
Hay	0.00	0.00	0.00	252.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	13.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014 Planted Acres**								
Total	1,350.00	3,400.00	2,400.00	4,300.00	3,100.00	8,000.00	1,000.00	2,200.00
Corn	880.00	2,040.00	1,600.00	3,000.00	1,000.00	2,250.00	500.00	1,100.00
	0.65	0.60	0.67	0.70	0.32	0.28	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	500.00	2,000.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	0.25	0.00	0.00
Soybeans	470.00	1,360.00	800.00	1,000.00	1,500.00	3,000.00	500.00	1,100.00
	0.35	0.40	0.33	0.23	0.48	0.38	0.50	0.50
Hay	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.00

*Receipts for 2014 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 2014 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.

2014 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- MOCG2300** MOCG2300 is a 2,300-acre grain farm located in central Missouri (Carroll County) and plants 1,150 acres of corn and 1,150 acres of soybeans annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This farm generated 56 percent of its total revenue from corn and 44 percent from soybeans during 2014.
- 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 60 percent of farm receipts and soybeans accounted for 40 percent in 2014.
- MONG2300** MONG2300 is a 2,300-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG2300 plants 1,125 acres of corn, 1,125 acres of soybeans, and 200 acres of hay annually. The farm also has a 300-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2014, 42 percent of the farm's total receipts were from corn, 33 percent from soybeans, and 24 percent from cattle sales.
- LAG2640** This is a 2,640-acre diversified farm located in north Louisiana (Morehouse Parish). LAG2640 plants 264 acres of cotton and wheat, 1,056 acres of corn, and 1,188 acres of soybeans each year. During 2014, 79 percent of farm receipts were generated from corn and soybean sales.
- LANG2500** This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 500 acres of rice, 800 acres of soybeans, 250 acres of cotton, and 950 acres of corn. For 2014, 52 percent of farm receipts came from corn and soybean sales.
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 500 acres of corn, 400 acres of soybeans, and 100 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Fifty-seven percent of 2014 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 50 percent of its 2014 gross receipts from sales of corn and 40 percent from soybeans.
- NCSP1800** A 1,800-acre diversified farm located in southern North Carolina (Bladen County). NCSP1800 plants 360 acres of peanuts, 1,224 acres of corn, and 216 acres of soybeans. Sixty-four percent of receipts for this farm came from corn and soybean sales in 2014; the balance of receipts came from peanut sales.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,400 acres of corn, 875 acres of cotton, 1,225 acres of wheat, and 1,225 acres of soybeans double-cropped after wheat. The farm generated 28 percent of 2014 receipts from corn sales and 19 percent from soybean sales.

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

	MOCG2300	MOCG4000	MONG2300	LAG2640	LANG2500	TNG900	TNG2200	NCSP1800	SCG3500
County	Carroll	Carroll	Nodaway	Morehouse	Madison	Henry	Henry	Bladen	Clarendon
Total Cropland	2,300.00	4,000.00	2,300.00	2,640.00	2,500.00	900.00	2,200.00	1,800.00	3,500.00
Acres Owned	1,380.00	1,600.00	1,150.00	0.00	1,250.00	150.00	550.00	630.00	1,400.00
Acres Leased	920.00	2,400.00	1,150.00	2,640.00	1,250.00	750.00	1,650.00	1,170.00	2,100.00
Pastureland									
Acres Owned	0.00	0.00	450.00	0.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)									
Total	14,728.00	20,122.00	10,670.00	1,971.00	8,106.00	2,227.00	4,815.00	4,604.00	11,119.00
Real Estate	11,707.00	15,716.00	7,769.00	565.00	5,529.00	1,179.00	2,607.00	2,154.00	8,464.00
Machinery	1,415.00	1,428.00	1,013.00	1,098.00	1,643.00	847.00	1,722.00	1,656.00	1,201.00
Other & Livestock	1,605.00	2,978.00	1,888.00	308.00	933.00	200.00	485.00	793.00	1,454.00
Debt/Asset Ratios									
Total	0.15	0.14	0.13	0.22	0.14	0.24	0.21	0.20	0.16
Intermediate	0.35	0.32	0.14	0.30	0.18	0.39	0.35	0.34	0.25
Long Run	0.14	0.13	0.15	0.14	0.15	0.16	0.14	0.14	0.17
Number of Livestock									
Beef Cows	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
2014 Gross Receipts (\$1,000)*									
Total	1,235.10	1,954.50	1,763.80	1,650.60	1,830.40	438.50	936.30	967.40	2,356.60
Cattle	0.00	0.00	426.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00
Corn	694.90	1,164.10	735.30	694.50	644.50	250.30	470.70	539.40	662.50
	0.56	0.60	0.42	0.42	0.35	0.57	0.50	0.56	0.28
Wheat	0.00	0.00	0.00	91.10	0.00	33.30	90.70	0.00	550.10
	0.00	0.00	0.00	0.06	0.00	0.08	0.10	0.00	0.23
Soybeans	540.20	790.40	576.10	615.30	319.10	152.40	374.80	76.10	445.10
	0.44	0.40	0.33	0.37	0.17	0.35	0.40	0.08	0.19
Cotton	0.00	0.00	0.00	214.00	214.40	0.00	0.00	0.00	678.30
	0.00	0.00	0.00	0.13	0.12	0.00	0.00	0.00	0.29
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	351.90	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.36	0.00
Other Receipts	0.00	0.00	12.80	0.00	0.00	2.50	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00
2014 Planted Acres**									
Total	2,300.00	4,000.00	2,900.00	2,772.00	2,500.00	1,000.00	2,500.00	1,800.00	4,725.00
Corn	1,150.00	2,000.00	1,125.00	1,056.00	950.00	500.00	1,100.00	1,224.00	1,400.00
	0.50	0.50	0.39	0.38	0.38	0.50	0.44	0.68	0.30
Wheat	0.00	0.00	0.00	264.00	0.00	100.00	300.00	0.00	1,225.00
	0.00	0.00	0.00	0.10	0.00	0.10	0.12	0.00	0.26
Soybeans	1,150.00	2,000.00	1,125.00	1,188.00	800.00	400.00	1,100.00	216.00	1,225.00
	0.50	0.50	0.39	0.43	0.32	0.40	0.44	0.12	0.26
Cotton	0.00	0.00	0.00	264.00	250.00	0.00	0.00	0.00	875.00
	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.19
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	360.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00
CRP	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2014 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 2014 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.

2014 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- TXNP3000** This is a 3,000-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 630 acres of cotton, 960 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 870 acres of irrigated wheat annually. Forty-five percent of total receipts are generated from corn sales.
- TXNP10000** TXNP10000 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 2,000 acres of cotton (1,600 irrigated/400 dryland); 3,200 acres of irrigated corn; 2,500 acres of grain sorghum (1,000 irrigated for seed production/500 dryland/1,000 irrigated for commercial use); and 1,500 acres of winter wheat (1200 irrigated/300 dryland). Forty-two percent of 2014 cash receipts were derived from corn sales.
- TXPG2500** The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, wheat is planted on 847 acres (480 irrigated and 367 dryland), 1270 acres planted to irrigated corn, 200 irrigated acres are planted to cotton, and grain sorghum is planted on 183 dryland acres. Seventy-two percent of 2014 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 73 percent of 2014 receipts with cotton accounting for 20 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately seven percent of total receipts.
- TXWG1600** This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 750 acres of corn, 300 acres of sorghum, 400 acres of cotton, and 150 acres of winter wheat annually. Additionally, this farm has a 40-head beef cow herd that is pastured on rented ground that cannot be farmed. Grain sales accounted for 56 percent of 2014 receipts with cotton accounting for 34 percent of sales.
- TXUG1600** TXUG1600 is a diversified cotton and grain farm located in Uvalde County, Texas. This farm plants 150 acres of corn, 700 acres of cotton, and 750 acres of wheat (500 irrigated/250 dryland) each year. All crops except the dryland wheat are grown under irrigation. In 2014, grain sales accounted for 21 percent of farm receipts; the balance came from cotton sales.

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

	TXNP3000	TXNP10000	TXPG2500	TXHG2500	TXWG1600	TXUG1600
County	Moore	Moore	Deaf Smith	Hill	Williamson	Uvalde
Total Cropland	3,000.00	10,000.00	2,500.00	2,500.00	1,600.00	1,600.00
Acres Owned	450.00	3,300.00	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	1,600.00
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	1,927.00	16,511.00	5,076.00	2,371.00	1,382.00	851.00
Real Estate	1,120.00	9,432.00	2,758.00	1,263.00	830.00	0.00
Machinery	735.00	3,752.00	2,062.00	1,025.00	362.00	427.00
Other & Livestock	71.00	3,326.00	256.00	83.00	189.00	424.00
Debt/Asset Ratios						
Total	0.14	0.12	0.23	0.31	0.12	0.02
Intermediate	0.16	0.18	0.34	0.23	0.06	0.04
Long Run	0.14	0.13	0.18	0.17	0.17	0.00
Number of Livestock						
Beef Cows	0.00	0.00	0.00	40.00	40.00	0.00
2014 Gross Receipts (\$1,000)*						
Total	1,484.10	5,444.20	1,618.00	621.10	513.10	1,391.30
Cattle	0.00	0.00	0.00	42.30	40.40	0.00
	0.00	0.00	0.00	0.07	0.08	0.00
Corn	663.10	2,257.60	1,157.80	183.00	193.00	102.00
	0.45	0.42	0.72	0.30	0.38	0.07
Grain Sorghum	244.60	1,520.80	19.60	170.30	62.70	0.00
	0.17	0.28	0.01	0.27	0.12	0.00
Wheat	247.60	467.00	208.80	99.70	32.10	193.10
	0.17	0.09	0.13	0.16	0.06	0.14
Cotton	328.90	1,198.80	152.20	121.10	176.00	1,081.20
	0.22	0.22	0.09	0.20	0.34	0.78
Other Receipts	0.00	0.00	65.00	0.00	0.00	0.00
	0.00	0.00	0.04	0.00	0.00	0.00
2014 Planted Acres**						
Total	2,700.00	9,200.00	2,500.00	2,800.00	1,600.00	1,600.00
Corn	960.00	3,200.00	1,270.00	800.00	750.00	150.00
	0.36	0.35	0.51	0.29	0.47	0.09
Grain Sorghum	240.00	2,500.00	183.00	900.00	300.00	0.00
	0.09	0.27	0.07	0.32	0.19	0.00
Wheat	870.00	1,500.00	847.00	500.00	150.00	750.00
	0.32	0.16	0.34	0.18	0.09	0.47
Cotton	630.00	2,000.00	200.00	300.00	400.00	700.00
	0.23	0.22	0.08	0.11	0.25	0.44
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 2014 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 2014 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.

2014 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

WAW2000	This is a 2,000-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,320 acres of wheat, 140 acres of barley, and 540 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 73 percent of 2014 receipts from wheat.
WAW7000	A 7,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 4,060 acres to wheat, 350 acres to barley, and 1,750 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 71 percent of 2014 receipts.
WAAW4500	South-central Washington (Adams County) is home to this 4,500-acre, large-sized wheat farm. Annually, this farm plants 2,000 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in CRP. In 2014, 97 percent of the farm's income came from wheat.
ORW4100	ORW3600 is a 4,100-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,950 acres annually in a wheat-fallow rotation, with 200 additional acres enrolled in a CRP contract. Ninety percent of this farm's 2014 total receipts came from wheat sales.
MTW7000	North-central Montana (Chouteau County) is home to this 7,000-acre farm on which 4,200 acres of wheat (2,800 acres of winter wheat, 1,400 acres of spring wheat) are planted each year. MTW4500 uses no-till production practices. In 2014, 100 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 37 percent of its receipts from wheat, 39 percent from millet, and 22 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 2014, 57 percent of gross receipts came from wheat sales and 20 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 2014, 57 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-nine percent of this farm's 2014 total receipts were generated from sales of winter wheat.
KSNW4000	This is a 4,000-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1,500 acres of winter wheat (wheat-fallow rotation), 1,000 acres of corn, and 500 acres of sorghum. This farm generated 51 percent of 2014 receipts from wheat and 49 percent of its receipts from feedgrains.
KSNW5980	KSNW5980 is a 5,980-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,820 acres of winter wheat, 2,290 acres of corn, 740 acres of sorghum, and 130 acres of soybeans. The farm generated 28 percent of receipts from wheat and 72 percent from feedgrains during 2014.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW2000	WAW7000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5980
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	2,000.00	7,000.00	4,000.00	4,100.00	7,000.00	3,000.00	5,640.00	2,000.00	4,500.00	4,000.00	5,980.00
Acres Owned	600.00	2,310.00	2,000.00	1,600.00	4,200.00	1,500.00	1,880.00	700.00	1,000.00	1,170.00	1,800.00
Acres Leased	1,400.00	4,690.00	2,000.00	2,500.00	2,800.00	1,500.00	3,760.00	1,300.00	3,500.00	2,830.00	4,180.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	400.00	500.00
Assets (\$1000)											
Total	2,240.00	8,347.00	2,037.00	2,039.00	6,335.00	2,678.00	4,100.00	2,679.00	4,635.00	4,060.00	8,436.00
Real Estate	1,021.00	4,940.00	1,454.00	770.00	3,891.00	1,925.00	2,493.00	1,874.00	2,291.00	3,075.00	6,833.00
Machinery	588.00	3,156.00	404.00	803.00	1,100.00	386.00	1,107.00	570.00	1,454.00	968.00	1,573.00
Other & Livestock	631.00	252.00	178.00	466.00	1,344.00	367.00	499.00	235.00	890.00	17.00	30.00
Debt/Asset Ratios											
Total	0.13	0.15	0.15	0.16	0.14	0.18	0.21	0.20	0.17	0.20	0.23
Intermediate	0.19	0.18	0.12	0.24	0.21	0.36	0.42	0.39	0.27	0.25	0.14
Long Run	0.17	0.15	0.17	0.14	0.16	0.17	0.15	0.17	0.17	0.17	0.17
2014 Gross Receipts (\$1,000)*											
Total	834.10	2,614.90	497.00	489.10	1,179.80	423.50	771.40	486.20	1,018.60	810.80	1,334.00
Wheat	609.60	1,853.60	479.50	438.10	1,179.80	156.00	442.30	278.70	601.50	409.40	366.90
	0.73	0.71	0.97	0.90	1.00	0.37	0.57	0.57	0.59	0.51	0.28
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.20	108.60	121.60	180.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.11	0.15	0.14
Barley	50.40	125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	91.90	156.60	60.30	200.60	274.20	702.20
	0.00	0.00	0.00	0.00	0.00	0.22	0.20	0.12	0.20	0.34	0.53
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.10	108.00	0.00	76.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.11	0.00	0.06
Dry Peas	174.10	595.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.21	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	165.90	163.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.39	0.21	0.00	0.00	0.00	0.00
Other Receipts	0.00	40.60	17.50	51.00	0.00	9.60	9.00	0.00	0.00	5.60	7.50
	0.00	0.02	0.04	0.10	0.00	0.02	0.01	0.00	0.00	0.01	0.01
2014 Planted Acres**											
Total	2,000.00	6,650.00	2,500.00	2,150.00	4,200.00	2,675.00	3,930.00	2,000.00	4,500.00	3,000.00	4,980.00
Wheat	1,320.00	4,060.00	2,000.00	1,950.00	4,200.00	970.00	1,900.00	1,200.00	2,700.00	1,500.00	1,820.00
	0.66	0.61	0.80	0.91	1.00	0.36	0.48	0.60	0.60	0.50	0.37
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	450.00	500.00	740.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.17	0.15
Barley	140.00	350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	500.00	890.00	200.00	675.00	1,000.00	2,290.00
	0.00	0.00	0.00	0.00	0.00	0.19	0.23	0.10	0.15	0.33	0.46
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	675.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.15	0.00	0.03
Dry Peas	540.00	1,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	905.00	890.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.34	0.23	0.00	0.00	0.00	0.00
CRP	0.00	490.00	500.00	200.00	0.00	300.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.20	0.09	0.00	0.11	0.06	0.00	0.00	0.00	0.00

*Receipts for 2014 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 2014 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.

2014 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 2014, 98 percent of receipts came from cotton.
- TXSP4500** The Texas South Plains (Dawson County) is home to this 4,500-acre, large-sized cotton farm that grows 4,047 acres of cotton (2,667 dryland, 1,380 irrigated) and 120 acres of wheat. Cotton sales comprised 96 percent of 2014 receipts.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,150 acres are planted to cotton (2,100 irrigated and 2,050 dryland), 550 acres to sorghum (250 irrigated and 300 dryland), and 300 acres to dryland wheat. In 2014, cotton sales accounted for 93 percent of gross receipts.
- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,000 acres of cotton and 1,000 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-one percent of 2014 farm receipts came from cotton sales. Twenty-five head of beef cows generated five percent of farm receipts.
- TXMC1800** This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 300 acres of sorghum, 900 acres of cotton, and 600 acres of corn. In 2014, cotton sales comprised 61 percent of total cash receipts on this operation.
- TXCB2500** A 2,500-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,250 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-six percent of 2014 cash receipts were generated by cotton.
- TXCB8000** Nueces County, Texas is home to this 8,000-acre farm. Annually, 3,600 acres are planted to cotton and 4,400 acres to sorghum. Cotton sales accounted for 61 percent of 2014 receipts.
- TXVC4500** This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 1,395 acres to cotton (500 irrigated and 995 acres dryland), 2,880 acres to sorghum, and 225 acres to sugarcane. In 2014, 42 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB2500	TXCB8000	TXVC4500
County	Dawson	Dawson	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy
Total Cropland	2,500.00	4,500.00	5,000.00	2,500.00	1,800.00	2,500.00	8,000.00	4,500.00
Acres Owned	500.00	900.00	1,000.00	400.00	180.00	500.00	320.00	1,500.00
Acres Leased	2,000.00	3,600.00	4,000.00	2,100.00	1,620.00	2,000.00	7,680.00	3,000.00
Pastureland								
Acres Leased	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,460.00	3,107.00	3,722.00	724.00	1,565.00	1,845.00	3,703.00	5,514.00
Real Estate	740.00	986.00	1,191.00	374.00	469.00	1,073.00	717.00	3,623.00
Machinery	721.00	1,647.00	2,473.00	306.00	1,096.00	760.00	2,543.00	1,588.00
Other & Livestock	0.00	474.00	57.00	44.00	0.00	12.00	443.00	303.00
Debt/Asset Ratios								
Total	0.24	0.18	0.16	0.23	0.40	0.41	0.17	0.15
Intermediate	0.24	0.25	0.17	0.26	0.42	0.29	0.20	0.14
Long Run	0.15	0.15	0.15	0.17	0.17	0.17	0.17	0.17
Number of Livestock								
Beef Cows	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00
2014 Gross Receipts (\$1,000)*								
Total	862.60	1,960.30	2,000.30	512.40	799.00	830.30	3,060.10	1,870.50
Cattle	0.00	0.00	0.00	24.90	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00
Cotton	845.10	1,879.40	1,854.20	362.50	483.90	544.50	1,875.80	789.10
	0.98	0.96	0.93	0.71	0.61	0.66	0.61	0.42
Grain Sorghum	0.00	0.00	80.90	0.00	94.50	247.30	1,135.00	789.90
	0.00	0.00	0.04	0.00	0.12	0.30	0.37	0.42
Wheat	0.00	48.00	21.20	113.70	0.00	0.00	0.00	0.00
	0.00	0.02	0.01	0.22	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	209.30	22.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.26	0.03	0.00	0.00
2014 Planted Acres**								
Total	2,275.00	4,167.00	5,000.00	2,000.00	1,800.00	2,500.00	8,000.00	4,500.00
Cotton	2,275.00	4,047.00	4,150.00	1,000.00	900.00	1,250.00	3,600.00	1,395.00
	1.00	0.97	0.83	0.50	0.50	0.50	0.45	0.31
Grain Sorghum	0.00	0.00	550.00	0.00	300.00	1,125.00	4,400.00	2,880.00
	0.00	0.00	0.11	0.00	0.17	0.45	0.55	0.64
Wheat	0.00	120.00	300.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.06	0.50	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	600.00	125.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.33	0.05	0.00	0.00

*Receipts for 2014 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 2014 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.

2014 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- ARNC5000** Northeast Arkansas (Mississippi County) is home to this 5,000-acre cotton farm. ARNC5000 plants all its acres to cotton annually, and generated 99 percent of its receipts from last year.
- TNC2100** A 2,100-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC2100 consists of 525 acres of cotton, 1,020 acres of soybeans, 525 acres of corn, and 30 acres enrolled in CRP. Cotton accounted for 38 percent of 2014 gross receipts, with corn and soybeans contributing 23 percent and 37 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 2014, cotton sales generated 61 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,050 acres to cotton, 1,350 acres to corn, 150 acres of soybeans and 450 acres to wheat annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 42 percent of total farm receipts during 2014.
- 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 2014, farm receipts were comprised of cotton sales (47 percent), corn (19 percent), and peanut sales (26 percent). The farm also runs a 125-head beef cow herd, generating 6 percent of 2014 receipts.
- SCC1800** SCC1800 is a moderate-sized, 1,800-acre grain farm in South Carolina (Calhoun County) consisting of 360 acres of corn, 900 acres of cotton, 360 acres of peanuts, 180 acres of soybeans (double cropped behind wheat), and 180 acres of wheat. Forty-nine percent of the farm's receipts were from cotton sales during 2014.
- NCC1700** This is a 1,700-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1700 plants 225 acres of cotton, 230 acres of wheat, and 1,325 acres of soybeans annually. Cotton accounted for 15 percent of this farm's 2014 receipts.
- NCNP1500** A 1,500-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1500 plants 375 acres of peanuts, 375 acres of corn, 375 acres of cotton, 150 acres of full season soybeans and double crops wheat and soybeans on 225 acres. Thirty-two percent of receipts for this farm came from peanut sales in 2014; the balance came from cotton and feedgrain/oilseed sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1800	NCC1700	NCNP1500
County	Mississippi	Fayette	Haywood	Lawrence	Decatur	Calhoun	Wayne	Edgecombe
Total Cropland	5,000.00	2,100.00	4,050.00	3,000.00	2,300.00	1,800.00	1,700.00	1,500.00
Acres Owned	1,000.00	225.00	1,000.00	0.00	1,150.00	450.00	225.00	500.00
Acres Leased	4,000.00	1,875.00	3,050.00	3,000.00	1,150.00	1,350.00	1,475.00	1,000.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	100.00	200.00	0.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Assets (\$1000)								
Total	7,620.00	3,830.00	6,750.00	2,488.00	8,794.00	3,781.00	2,584.00	3,031.00
Real Estate	3,250.00	1,499.00	4,078.00	369.00	6,040.00	2,423.00	1,175.00	1,765.00
Machinery	4,335.00	653.00	1,250.00	1,792.00	1,707.00	1,076.00	1,011.00	1,164.00
Other & Livestock	35.00	1,677.00	1,422.00	326.00	1,047.00	283.00	398.00	102.00
Debt/Asset Ratios								
Total	0.22	0.10	0.17	0.20	0.21	0.22	0.12	0.18
Intermediate	0.21	0.22	0.39	0.23	0.42	0.37	0.11	0.22
Long Run	0.15	0.10	0.15	0.16	0.16	0.18	0.16	0.16
Number of Livestock								
Beef Cows	0.00	0.00	0.00	0.00	125.00	0.00	0.00	0.00
2014 Gross Receipts (\$1,000)*								
Total	3,957.70	1,208.90	2,438.80	1,524.00	2,298.30	1,314.80	1,008.50	937.90
Cattle	0.00	0.00	0.00	0.00	144.70	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Cotton	3,898.90	461.00	1,477.30	643.40	1,081.80	649.70	152.30	254.50
	0.99	0.38	0.61	0.42	0.47	0.49	0.15	0.27
Wheat	0.00	0.00	179.30	158.80	0.00	50.30	116.40	83.70
	0.00	0.00	0.07	0.10	0.00	0.04	0.12	0.09
Soybeans	0.00	450.20	475.40	53.50	0.00	62.00	510.60	142.70
	0.00	0.37	0.20	0.04	0.00	0.05	0.51	0.15
Corn	0.00	273.60	253.90	615.90	438.90	163.40	0.00	130.80
	0.00	0.23	0.10	0.40	0.19	0.12	0.00	0.14
Peanuts	0.00	0.00	0.00	0.00	592.60	351.00	0.00	302.40
	0.00	0.00	0.00	0.00	0.26	0.27	0.00	0.32
Other Receipts	0.00	1.80	4.00	0.00	0.00	0.00	210.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.00
2014 Planted Acres**								
Total	5,000.00	2,100.00	4,525.00	3,000.00	2,500.00	1,980.00	1,880.00	1,725.00
Cotton	5,000.00	525.00	2,025.00	1,050.00	1,200.00	900.00	225.00	375.00
	1.00	0.25	0.45	0.35	0.48	0.46	0.12	0.22
Wheat	0.00	0.00	475.00	450.00	0.00	180.00	330.00	225.00
	0.00	0.00	0.11	0.15	0.00	0.09	0.18	0.13
Soybeans	0.00	1,020.00	1,425.00	150.00	0.00	180.00	1,325.00	375.00
	0.00	0.49	0.32	0.05	0.00	0.09	0.71	0.22
Corn	0.00	525.00	600.00	1,350.00	550.00	360.00	0.00	375.00
	0.00	0.25	0.13	0.45	0.22	0.18	0.00	0.22
Peanuts	0.00	0.00	0.00	0.00	550.00	360.00	0.00	375.00
	0.00	0.00	0.00	0.00	0.22	0.18	0.00	0.22
CRP	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	0.00

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**Acreages for 2014 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.

2014 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 2014 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. In 2014, 100 percent of 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 2014 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 2014, 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 2014.
- 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 2014 gross receipts from rice sales.
- TXBR1800** The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 generally plants a third of its acres to rice annually and fallows the remainder; however, in 2014, the farm received prevented planting crop insurance indemnities for rice due to limited irrigation water allocation.
- TXER3200** This 3,200-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,067 acres of rice each year. The farm also grows 320 acres of soybeans and 747 acres of grain sorghum annually. Eighty-three percent of 2014 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR3000	CABR1300	CACR800	TXR1500	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	3,000.00	1,300.00	800.00	1,500.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	320.00	405.00	0.00	0.00	640.00
Acres Leased	275.00	2,231.00	780.00	480.00	1,095.00	3,000.00	1,800.00	2,560.00
Assets (\$1000)								
Total	3,042.00	11,507.00	8,030.00	4,984.00	1,866.00	1,330.00	1,257.00	2,264.00
Real Estate	2,299.00	7,578.00	5,335.00	3,217.00	845.00	65.00	0.00	1,528.00
Machinery	744.00	2,586.00	1,340.00	378.00	816.00	869.00	683.00	572.00
Other & Livestock	0.00	1,343.00	1,355.00	1,389.00	205.00	395.00	574.00	164.00
Debt/Asset Ratios								
Total	0.27	0.16	0.15	0.13	0.16	0.10	0.09	0.14
Intermediate	0.34	0.20	0.18	0.13	0.20	0.13	0.16	0.10
Long Run	0.17	0.17	0.18	0.14	0.14	0.18	0.00	0.17
2014 Gross Receipts (\$1,000)*								
Total	776.00	4,680.20	1,968.80	1,299.90	726.00	1,328.80	0.10	1,558.70
Rice	776.00	4,680.20	1,968.80	1,299.90	716.00	1,323.80	0.10	1,290.10
	1.00	1.00	1.00	1.00	0.99	1.00	1.00	0.83
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191.10
	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
2014 Planted Acres**								
Total	500.00	3,000.00	1,200.00	800.00	600.00	1,200.00	0.10	2,134.00
Rice	500.00	3,000.00	1,200.00	800.00	600.00	1,200.00	0.10	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

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**Acreages for 2014 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.

2014 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 2014, 76 percent of gross receipts were generated from rice sales.
- ARMR6500** ARMR6500 is a 6,500-acre diversified rice farm in southeast Arkansas (Desha County) that plants 325 acres of rice, 4,050 acres of soybeans (150 double cropped behind wheat), 325 acres of cotton, 1,800 acres of corn, and 150 acres of wheat. For 2014, 8 percent of gross receipts came from rice sales, 8 percent from cotton sales, 29 percent from corn sales, and 53 percent from soybean sales.
- ARSR3240** ARSR3240 is a 3,240-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,296 acres of rice, 1,620 acres of soybeans, 324 acres of corn, and 324 acres of wheat (planted before soybeans) each year. Fifty-six percent of this farm's 2014 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 2014, 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 1,800 acres of rice, 1,050 acres of soybeans, and 150 acres of corn. Rice sales accounted for 79 percent of 2014 farm receipts.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1480	ARMR6500	ARSR3240	ARWR1400	ARHR3000
County	Acadia	Desha	Arkansas	Cross	Lawrence
Total Cropland	1,480.00	6,500.00	3,240.00	1,400.00	3,000.00
Acres Owned	150.00	1,200.00	648.00	420.00	1,000.00
Acres Leased	1,330.00	5,300.00	2,592.00	980.00	2,000.00
Assets (\$1000)					
Total	1,622.00	10,295.00	5,956.00	3,665.00	7,034.00
Real Estate	938.00	5,424.00	2,520.00	1,944.00	4,048.00
Machinery	684.00	4,829.00	2,484.00	1,677.00	2,944.00
Other & Livestock	0.00	41.00	952.00	44.00	42.00
Debt/Asset Ratios					
Total	0.39	0.32	0.18	0.32	0.23
Intermediate	0.40	0.30	0.26	0.30	0.14
Long Run	0.18	0.15	0.17	0.15	0.15
2014 Gross Receipts (\$1,000)*					
Total	905.40	3,688.20	1,999.60	910.10	2,092.10
Rice	689.20	283.90	1,124.10	620.40	1,647.00
	0.76	0.08	0.56	0.68	0.79
Soybeans	161.90	1,948.90	579.50	289.70	361.60
	0.18	0.53	0.29	0.32	0.17
Corn	0.00	1,081.70	178.90	0.00	83.50
	0.00	0.29	0.09	0.00	0.04
Wheat	0.00	52.00	117.10	0.00	0.00
	0.00	0.01	0.06	0.00	0.00
Cotton	0.00	285.60	0.00	0.00	0.00
	0.00	0.08	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
2014 Planted Acres**					
Total	1,330.00	6,650.00	3,564.00	1,400.00	3,000.00
Rice	800.00	325.00	1,296.00	700.00	1,800.00
	0.60	0.05	0.36	0.50	0.60
Soybeans	530.00	4,050.00	1,620.00	700.00	1,050.00
	0.40	0.61	0.46	0.50	0.35
Corn	0.00	1,800.00	324.00	0.00	150.00
	0.00	0.27	0.09	0.00	0.05
Wheat	0.00	150.00	324.00	0.00	0.00
	0.00	0.02	0.09	0.00	0.00
Cotton	0.00	325.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00

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**Acreages for 2014 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.

2014 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD2000	A 2,000-cow, large-sized central California (Tulare County) dairy, the farm plants 1,750 acres of hay/silage for which it employs custom harvesting. Milk sales generated 87 percent of 2014 total receipts.
WAD250	A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 88 percent of its 2014 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 2014, 88 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 88 percent of 2014 gross receipts.
NVD1000	A 1,000-cow, moderate-sized Nevada (Churchill County) dairy. This farm plants 375 acres of hay and 250 acres of corn silage annually. Milk sales accounted for 87 percent of NVD1000's gross receipts for 2014.
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 88 percent of 2014 gross receipts.
TXCD1300	A 1,300-cow, large-sized central Texas (Erath County) dairy, TXCD1300 plants 307 acres of silage and 440 acres of hay annually. During 2014, milk sales accounted for 88 percent of receipts.
TXED400	A 400-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 400 acres of silage and 140 acres of hay. During 2014, milk sales represented 86 percent of annual receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD2000	WAD250	WAD850	IDD3000	NVD1000	TXND3000	TXCD1300	TXED400
County	Tulare	Whatcom	Whatcom	Twin Falls	Churchill	Bailey	Erath	Hopkins
Total Cropland	1,200.00	250.00	605.00	1,500.00	200.00	520.00	560.00	950.00
Acres Owned	700.00	125.00	300.00	1,500.00	150.00	520.00	230.00	475.00
Acres Leased	500.00	125.00	305.00	0.00	50.00	0.00	330.00	475.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	240.00	0.00
Assets (\$1000)								
Total	25,065.00	4,251.00	11,894.00	31,364.00	8,975.00	20,786.00	9,127.00	3,274.00
Real Estate	14,134.00	3,116.00	6,422.00	16,134.00	3,221.00	8,174.00	3,899.00	1,470.00
Machinery	1,521.00	165.00	854.00	1,046.00	655.00	1,220.00	1,405.00	581.00
Other & Livestock	9,409.00	970.00	4,618.00	14,184.00	5,099.00	11,392.00	3,824.00	1,223.00
Debt/Asset Ratios								
Total	0.22	0.17	0.16	0.13	0.15	0.17	0.15	0.18
Intermediate	0.07	0.01	0.05	0.02	0.04	0.15	0.08	0.12
Long Run	0.31	0.22	0.25	0.19	0.30	0.26	0.24	0.25
Number of Livestock								
Dairy Cows	2,000.00	250.00	850.00	3,000.00	1,000.00	3,000.00	1,300.00	400.00
Cwt Milk/Cow	259.00	216.00	273.00	265.00	253.00	236.00	205.00	189.00
2014 Gross Receipts (\$1,000)*								
Total	13,370.40	1,478.70	6,268.60	20,768.90	6,955.20	19,373.10	7,673.90	2,036.00
Milk	11,568.00	1,306.70	5,543.70	18,267.30	6,059.30	16,982.40	6,718.60	1,748.20
	0.87	0.88	0.88	0.88	0.87	0.88	0.88	0.86
Dairy Cattle	1,189.70	95.40	450.20	1,560.50	596.60	1,555.30	635.30	198.70
	0.09	0.07	0.07	0.08	0.09	0.08	0.08	0.10
2014 Planted Acres**								
Total	1,750.00	200.00	605.00	1,250.00	625.00	1,440.00	747.00	525.00
Hay	750.00	0.00	0.00	0.00	375.00	0.00	440.00	125.00
	0.43	0.00	0.00	0.00	0.60	0.00	0.59	0.24
Silage	1,000.00	200.00	605.00	1,250.00	250.00	1,440.00	307.00	400.00
	0.57	1.00	1.00	1.00	0.40	1.00	0.41	0.76

*Receipts for 2014 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 2014 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.

2014 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 210 acres of silage, 70 acres for hay, 140 acres of corn, and 130 acres of soybeans. Milk constituted 82 percent of this farm's 2014 receipts.
- WID1000** A 1000-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 650 acres of hay, 650 acres of silage, and 600 acres of corn. Milk sales comprised 87 percent of the farm's 2014 receipts.
- NYWD500** A 500-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 50 acres of corn, 950 acres of silage, and double crops 450 acres of haylage annually. Milk sales accounted for 88 percent of the gross receipts for this farm in 2014.
- 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 88 percent of the gross receipts for this farm in 2014.
- VTD140** A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 20 acres of hay and 200 acres of silage annually. Milk accounted for 87 percent of the 2014 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 900 acres of silage annually. Milk sales represent 87 percent of VTD400's gross receipts in 2014.
- MOGD550** A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 385 acres of improved pasture. Milk accounted for 85 percent of gross farm receipts for 2014.
- MOGD180** A 180-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 285 acres of improved pasture. Milk accounted for 86 percent of gross farm receipts for 2014.
- FLND550** A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay and 600 acres of silage each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 87 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 89 percent of 2014 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	WID145	WID1000	NYWD500	NYWD1200	VTD140	VTD400	MOGD550	MOGD180	FLND550	FLSD1500
County	Winnebago	Winnebago	Wyoming	Wyoming	Washington	Washington	Dade	Dade	Lafayette	Okeechobee
Total Cropland	600.00	2,000.00	1,000.00	2,100.00	220.00	1,000.00	0.00	0.00	600.00	400.00
Acres Owned	330.00	800.00	600.00	1,400.00	100.00	525.00	0.00	0.00	450.00	400.00
Acres Leased	270.00	1,200.00	400.00	700.00	120.00	475.00	0.00	0.00	150.00	0.00
Pastureland										
Acres Owned	40.00	0.00	0.00	50.00	60.00	50.00	385.00	180.00	60.00	470.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	50.00	0.00	50.00	0.00	0.00
Assets (\$1000)										
Total	3,472.00	12,791.00	6,743.00	16,518.00	1,689.00	5,483.00	4,095.00	1,402.00	4,420.00	12,002.00
Real Estate	1,899.00	6,321.00	2,472.00	8,176.00	753.00	2,881.00	1,771.00	612.00	1,844.00	5,771.00
Machinery	691.00	1,188.00	929.00	1,804.00	303.00	774.00	329.00	114.00	413.00	808.00
Other & Livestock	882.00	5,281.00	3,342.00	6,538.00	633.00	1,828.00	1,995.00	676.00	2,164.00	5,422.00
Debt/Asset Ratios										
Total	0.18	0.16	0.13	0.15	0.17	0.18	0.13	0.13	0.12	0.19
Intermediate	0.13	0.09	0.11	0.07	0.06	0.12	0.09	0.12	0.06	0.06
Long Run	0.25	0.25	0.23	0.25	0.19	0.24	0.22	0.20	0.22	0.22
Number of Livestock										
Dairy Cows	145.00	1,000.00	500.00	1,200.00	140.00	400.00	550.00	180.00	550.00	1,500.00
Cwt Milk/Cow	268.00	282.00	252.00	261.00	216.00	251.00	117.00	133.00	216.00	210.00
2014 Gross Receipts (\$1,000)*										
Total	1,147.60	8,051.10	3,812.50	8,819.00	891.80	2,873.70	1,950.30	709.40	3,729.90	10,344.60
Milk	940.90	7,023.00	3,364.50	7,770.20	778.40	2,509.00	1,649.40	611.50	3,261.40	9,195.80
	0.82	0.87	0.88	0.88	0.87	0.87	0.85	0.86	0.87	0.89
Dairy Cattle	94.80	585.50	277.40	679.00	71.00	245.80	221.80	69.70	327.80	776.30
	0.08	0.07	0.07	0.08	0.08	0.09	0.11	0.10	0.09	0.08
Hay	22.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.60	70.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Soybeans	25.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	5.50	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
2014 Planted Acres**										
Total	600.00	2,000.00	1,000.00	2,100.00	220.00	1,000.00	358.00	285.00	730.00	500.00
Hay	70.00	650.00	0.00	0.00	20.00	100.00	0.00	285.00	130.00	100.00
	0.12	0.33	0.00	0.00	0.09	0.10	0.00	1.00	0.18	0.20
Silage	210.00	650.00	950.00	1,900.00	200.00	900.00	0.00	0.00	600.00	400.00
	0.35	0.33	0.95	0.91	0.91	0.90	0.00	0.00	0.82	0.80
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	358.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
Corn	140.00	600.00	50.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.23	0.30	0.05	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Soybeans	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2014 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 2014 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.

2014 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

NVB650	NVB650 is a 650-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
MTB600	A 600-cow ranch located on the eastern plains of Montana (Custer County), MTB600 runs cows on a combination of owned land and land leased from federal, state, and private sources. The ranch owns 14,000 acres of pasture. 800 acres of hay are produced annually on the owned land. Also, all deeded acres are leased for hunting. Cattle sales represented 99 percent of this ranch's 2014 receipts.
WYB475	This 475-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2000 AUMs from the U.S. Forest Service and owns 1,500 acres of range. Annually, the ranch harvests 330 acres of alfalfa and grass hay on owned ground. In 2014, cattle sales accounted for 88 percent of gross receipts.
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 650 acres of hay each year at a projected yield of 2.5 tons per acre. Cattle sales accounted for 83 percent of the ranch's 2014 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 2014, 96 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.
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 2014, cattle 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 2014, cattle sales comprised 67 percent of gross receipts.
TXRB250	The western Rolling Plains of Texas (King County) is home to this 250-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. Due to extended drought in the area, the ranch has been forced to sell of 250 cows in 2011. Eighty-five percent of 2014 receipts came from cattle sales, while 16 percent came from fee hunting.
TXSB275	A 275-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Contract broiler production and hunting income are vital to the ranch's viability. Cattle sales accounted for 91 percent of 2014 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 2014, cattle sales represented 92 percent of total receipts.
OTHERS	Five other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1600, TXRP2500, and GAC2300). These farming operations have from 25 to 300 cows. Cattle contributed from 3 to 20 percent of gross receipts for these farms in 2014.

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

	NVB650	MTB600	WYB475	COB250	NMB160	SDB375	MOB250	TXRB250	TXSB275	FLB1155
County	Elko	Custer	Washakie	Routt	Union	Meade	Dade	King	Gonzales	Osceola
Total Cropland	1,300.00	0.00	330.00	650.00	0.00	1,150.00	280.00	0.00	0.00	5,400.00
Acres Owned	1,300.00	0.00	330.00	450.00	0.00	1,150.00	175.00	0.00	0.00	5,400.00
Acres Leased	0.00	0.00	0.00	200.00	0.00	0.00	105.00	0.00	0.00	0.00
Pastureland										
Acres Owned	8,725.00	14,000.00	1,500.00	2,300.00	10,072.00	6,700.00	570.00	10,000.00	900.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	2,261.00	700.00	280.00	15,000.00	775.00	0.00
Federal AUMs Leas	4,450.00	1,350.00	2,000.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
State/Private AUM	1,000.00	7,600.00	700.00	750.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)										
Total	7,598.00	7,673.00	5,831.00	13,787.00	6,268.00	7,098.00	3,248.00	7,619.00	5,085.00	22,675.00
Real Estate	5,490.00	5,690.00	3,972.00	12,474.00	5,706.00	5,672.00	1,628.00	6,529.00	4,319.00	19,729.00
Machinery	311.00	356.00	378.00	372.00	116.00	271.00	308.00	110.00	148.00	186.00
Other & Livestock	1,798.00	1,626.00	1,481.00	942.00	446.00	1,155.00	1,312.00	980.00	618.00	2,760.00
Debt/Asset Ratios										
Total	0.01	0.02	0.02	0.01	0.02	0.02	0.02	0.06	0.02	0.01
Intermediate	0.02	0.05	0.06	0.07	0.02	0.05	0.06	0.03	0.07	0.00
Long Run	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock										
Beef Cows	650.00	600.00	435.00	250.00	160.00	375.00	250.00	335.00	275.00	1,155.00
2014 Gross Receipts (\$1,000)*										
Total	707.20	674.10	572.40	353.10	214.30	458.50	477.10	514.90	353.10	1,198.10
Cattle	707.20	667.10	505.00	291.50	205.10	458.50	321.20	434.90	320.60	1,104.10
	1.00	0.99	0.88	0.83	0.96	1.00	0.67	0.85	0.91	0.92
Corn	0.00	0.00	0.00	0.00	0.00	0.00	69.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	45.70	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	34.80	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.00
Hay	0.00	0.00	57.50	52.60	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.10	0.15	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	7.00	10.00	9.00	9.20	0.00	6.00	80.00	32.50	94.00
	0.00	0.01	0.02	0.03	0.04	0.00	0.00	0.16	0.09	0.08
2014 Planted Acres**										
Total	975.00	800.00	330.00	650.00	0.00	1,150.00	1,250.00	0.00	500.00	3,560.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	160.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Hay	975.00	800.00	330.00	650.00	0.00	1,150.00	280.00	0.00	100.00	3,560.00
	1.00	1.00	1.00	1.00	0.00	1.00	0.22	0.00	0.20	1.00

*Receipts for 2014 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 2014 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. Jerry Drake
Mr. Richard Fix
Mr. Mark Nigh
Mr. Ken Simpson
Mr. Keith Theobald

Mr. Kevin Carson
Mr. Gary Everhart
Mr. Darrell Linville
Mr. Gary Robards
Mr. Doug Theobald
Mr. Jeremy Weaver

Iowa

Facilitators

Mr. Jerry Chizek - County Extension Director, Webster County

Panel Participants

Mr. Robert Anderson
Mr. Perry Black
Mr. Brian Carver
Mr. and Mrs. Jim Carver
Mr. Gregg Hora
Mr. Todd Lundgren
Mr. William Secor
Mr. Jason Stanek

Mr. Dean Black
Mr. A.J. Blair
Mr. Jason Carver
Mr. Kevin Carver
Mr. Larry Lane
Mr. Robert Lynch
Mr. Doug Stanek
Mr. Loren Wuebker

Louisiana

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

Mr. R. Berry Barham
Mr. John Carroll
Mr. Buddy Page

Mr. Jess Barr
Mr. Randy Miller

Louisiana - Northeast

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

Mr. Damian Bollich
Mr. Fred Franklin
Mr. Lindy Lingo

Mr. Mark Brown
Mr. Ed Greer
Mr. Ed Patrick

FEED GRAIN FARMS (CONTINUED)

Missouri - Central

Facilitators

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

Panel Participants

Mr. Joe Brockmeier

Mr. Kyle Durham

Mr. Ron Gibson

Mr. Dale Griffith

Mr. Mike Hisle

Mr. Glenn Kaiser

Mr. Robert Kipping

Mr. Rob Korff

Mr. Ron Linneman

Mr. Mike Ritchhart

Mr. Mark Casner

Mr. Dennis Germann

Mr. Todd Gibson

Mr. Jack Harriman

Mr. Preston Hisle

Mr. David Kipping

Mr. Gerald Kitchen

Mr. Craig Linneman

Mr. Terry Reimer

Mr. James Wheeler

Missouri - Northwest

Panel Participants

Mr. Jack Baldwin

Mr. Kevin Rosenbohm

Mr. Gary Ecker

Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. Bruce Treffer - Extension Educator, Dawson County

Panel Participants

Mr. Jim Aden

Mr. Bart Beattie

Mr. Greg Hueftle

Mr. Tim Maline

Mr. Scott McPheeters

Mr. Dave Rowe

Mr. Dan Strauss

Mr. Rob Anderson

Mr. Jeremy Geiger

Mr. Pat Luther

Mr. Clark McPheeters

Mr. Rod Reynolds

Mr. Paul Stieb

North Dakota

Facilitators

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

Mr. Randy Grueneich - County Extension Agent, North Dakota State University

Panel Participants

Mr. Jim Broten

Mr. Mike Clemens

Mr. Leland Guscette

Mr. Greg Shanenko

Mr. Arvid Winkler

Mr. Wade Bruns

Mr. Jack Formo

Mr. Raymond Haugen

Mr. Anthony Thilmony

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

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

Mr. Scott Mickey

Panel Participants

Mr. Troy Allen

Ms. Vikki Brogdon

Mr. Cag Brunson

Mr. Chris Cogdill

Mr. Harry DuRant

Mr. Sam DuRant

Mr. Jason Gamble

Mr. Steven Gamble

Mr. Barry Hutto

Mr. Tommy Lee

Mr. Joe McKeower

Mr. John Michael Parimuha

Tennessee

Facilitators

Mr. Ranson Goodman - Extension Agent & County Director, Henry County

Mr. Jeff Lannom - Extension Agent & County Director, Weakley County

Mr. Tim Smith - County Extension Agent, Obion County

Panel Participants

Mr. Jason Crabtree

Mr. James S. Davis

Mr. John Erwin

Mr. Mike Freeman

Mr. David Grant

Mr. Wayne Grant

Mr. Bob Grooms

Mr. Donald Parker

Mr. Doug Schoolfield

Mr. Jamie Tuck

Mr. Gilbert Workman, Jr.

Texas - Northern Blackland Prairie

Facilitators

Mr. Ryan Collett - County Extension Agent, Hill County

Mr. Marty Jungman - County Extension Agent, Hill County

Panel Participants

Mr. Justin Kaska

Mr. Kenneth Machac

Mr. Chad Radke

Mr. John Sawyer

Mr. Aaron Walters

Texas - Northern High Plains

Facilitators

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

Mr. Marcel Fischbacher - County Extension Agent, Moore County

Panel Participants

Mr. Kerry Cartrite

Mr. Tommy Cartrite

Mr. Brent Clark

Mr. Justin Garrett

Mr. Kelly Hays

Mr. Casey Kimbrell

Mr. Tom Moore

Mr. H.D. Morton

Mr. Stan Spain

Mr. Wesley Spurlock

Mr. Darren Stallwitz

Mr. Dee Vaughan

Mr. Willie Wieck

Ms. Linda Williams

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

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

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

Panel Participants

Mr. Michael Carlson

Mr. Roy Carlson

Mr. Greg Chavez

Mr. Steve Hoffman

Mr. Bob Meyer

Mr. Harold Sides

Texas - Southern Blackland Prairie

Facilitators

Mr. Dustin Coufal - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar

Mr. Herbert Raesz

Mr. Doug Schernik

Mr. Ken Seggern

Mr. Donald Stolte

Texas - Southwest

Facilitators

Mr. Chet Smith - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes

Mr. Ralph Hesse

Mr. Mark Landry

Mr. Danny Parker

WHEAT FARMS

Colorado

Facilitators

Mr. John Deering - Ag Business Agent, Colorado State University

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

Panel Participants

Mr. Rollie Deering

Mr. Ward Deering

Mr. David Foy

Mr. William Harman

Ms. Gisele Jefferson

Mr. Terry Kuntz

Mr. Dave Lillich

Mr. Max Olsen

Ms. Sara Olsen

Mr. Ken Remington

Mr. Craig Saxton

Mr. Calvin Schaffert

Mr. Harlan Schaffert

Mr. Dave Wagers

Mr. John Wright

Kansas - Northwest

Facilitators

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

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

Panel Participants

Mr. Steve Busse

Rich Calliham

Mr. Richard Calliham

Mr. Sam Crouse

Mr. Dennis Franklin

Mr. Lyman Goetsch

Mr. Lee Juenemann

Mr. Brian Laufer

Mr. Lance Leebrick

Mr. Harold Mizell

Mr. Steve Schertz

Kansas - South Central

Facilitators

Mr. Gary Cramer - County Extension Agent, Sedgwick County

Mr. Johnny Roberts - County Extension Agent, Sumner County

Panel Participants

Mr. Dennis Gruenbacher

Mr. Doug Hisken

Mr. Kent Ott

Mr. David Reichenberger

Mr. Nick Steffen

Troy & Julia Strnad

Mr. Jim Stuhlsatz

Mr. Tim Turek

Mr. Robert White

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

Mr. Darin Arganbright

Mr. Steve Bahnmler

Mr. Duane Beirwagen

Mr. Will Roehm

Mr. Dan Works

Oregon - North Central

Facilitators

Jon Farquharson

Panel Participants

Mr. Dana Heideman

Mr. Bill Jepsen

Mr. Joe McElligott

Mr. Craig Miles

Mrs. Shannon Rust

Mr. Tim Rust

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Dan Hille

Mr. Allan 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. Ben Barstow

Mr. Steve Camp

Mr. Asa Clark

Mr. Gavin Clark

Mr. Scot Cocking

Mr. Tom Cocking

Mr. David Harlow

Ms. Kenda Hergert

Mr. Dean Kinzer

Mr. Brian Largent

Mr. Gary Largent

Mr. Michael Largent

Mr. Steve Mader

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

Georgia - Southwest

Facilitators

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

Panel Participants

Mr. Andy Bell
Mr. Willard Mims

Mr. Jerry Jones
Mr. Raymond Thompson

North Carolina

Facilitators

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

Panel Participants

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

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

South Carolina

Facilitators

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

Panel Participants

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

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

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

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

Panel Participants

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

Texas - Coastal Bend

Facilitators

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

Panel Participants

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

Texas - Eastern Caprock

Facilitators

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

Panel Participants

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

Texas - Mid Coast

Facilitators

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

Panel Participants

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

COTTON FARMS (CONTINUED)

Texas - Rio Grande Valley

Facilitators

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

Panel Participants

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

Panel Participants

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

Arkansas - East Central-Arkansas County

Facilitators

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

Panel Participants

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

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

Panel Participants

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

Arkansas - Northeast-Lawrence County

Facilitators

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

Panel Participants

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

California - Butte County

Facilitators

Dr. Cass Muters - Farm Advisor, University of California

Panel Participants

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

RICE FARMS (CONTINUED)

California - Colusa County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Don Bransford

Mr. Mike Lux

Mr. Charles Marsh

Mr. Joe Struckmeyer

Mr. Robert Sutton

California - Sutter County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Panel Participants

Mr. Paul Baggett

Mr. Steve Butler

Mr. Jack DeWitt

Mr. Scott Leathers

Mr. Ned Lemenager

Mr. Paul Lowery

Mr. Walt Trevethan

Mr. Scott Tucker

Mr. Bob Van Dyke

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. David Lacour

Mr. Jackie Loewer

Mr. Christian Richard

Mr. Brian Wild

Mr. Fred Zaunbrecher

Missouri - Bootheel West

Panel Participants

Mr. Rodney Eaker

Mr. Rusty Eaker

Mr. John French

Mr. Eric Patterson

Mr. Frank Smody

Mr. Mike Smody

Mr. Brian Yarbrow

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel Participants

Mr. Donnie Bulanek

Mr. Mike Burnside

Mr. Barrett Franz

Mr. Billy Mann

Mr. Curt Mowery

Mr. Joey Sliva

Mr. Paul Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson

Mr. Steve Balas

Mr. Kenneth Danklefs

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

Mr. Jason Hlavinka

Mr. Ira Lapham

Mr. Patrick Pavlu

Mr. Bryan Wiese

RICE FARMS (CONTINUED)

Texas - El Campo-Wharton County

Panel Participants

Mr. L.G. Raun
Mr. Glen Rod

Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

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

Panel Participants

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

Florida - North

Facilitators

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

Panel Participants

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

Florida - South

Facilitators

Mr. Ray Hodge

Panel Participants

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

Idaho

Facilitators

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

Panel Participants

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

Missouri

Facilitators

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

Panel Participants

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

DAIRY FARMS (CONTINUED)

Nevada - Fallon

Facilitators

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

Panel Participants

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

New York - Western

Facilitators

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

Panel Participants

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

Texas - Central

Facilitators

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

Panel Participants

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

Texas - Northeast

Facilitators

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

Panel Participants

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

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

DAIRY FARMS (CONTINUED)

Vermont

Facilitators

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

Panel Participants

Mr. Paul Bourbeau

Mr. David Conant

Mr. Ted Foster

Mr. Kim Harvey

Mr. Steven Jones

Mrs. Polly McEwing

Mr. Les Pike

Mr. & Mrs. Stanley Scribner

Mr. Onan Whitcomb

Washington

Facilitators

Mr. Chris Benedict - Extension Faculty, Whatcom County

Panel Participants

Mr. Ed Blok

Mr. Ron Bronsema

Mr. Rod & Jon De Jong

Mr. Larry DeHaan

Mr. Ed Pomeroy

Mr. Jeff Rainey

Mr. Galen Smith

Mr. John Steensma

Mr. Harold Van Berkum

Mr. Peter Vlas

Wisconsin

Facilitators

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

Panel Participants

Mr. Ben Hesselink

Mr. Mike Hesselink

Ms. Linda Hodorff

Mr. Matt Hunter

Mr. Jim Kasten

Mr. and Mrs. Charlie Knigge

Mr. Pete Knigge

Mr. Joe Kuehl

Mr. Larry Pollack

Mr. John Ruedinger

Mr. Rob Stone

Mr. Dean Strauss

Mr. Jason Vorpahl

BEEF PRODUCERS

Colorado

Facilitators

Mr. Todd Hagenbuch - 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 - 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

Mr. Michael Schuldt - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown

Mr. Levi Foreman

Mr. Jeff Okerman

Mr. Andy Zook

Mr. Art Drange

Mr. Alyn Haughian

Mr. Scot Robinson

Nevada

Facilitators

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

Ms. Desiree Seal

Dr. Ron Torell - Custom A.I. & Ranch Consulting

Panel Participants

Mr. Tom Barnes

Mr. and Mrs. Jay Dalton

Mr. and Mrs. Mitch & Rhonda

Mr. and Mrs. Ed Sarman

Mr. and Mrs. Brad & Dani

Mr. Jon Griggs

Mr. and Mrs. Sam Mori

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. John Gilbert

Mr. Derek Walker

Mr. Damon Brown

Mr. John Vincent

BEEF PRODUCERS (CONTINUED)

South Dakota

Facilitators

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

Panel Participants

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

Texas - Rolling Plains

Facilitators

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

Panel Participants

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

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

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

Wyoming

Facilitators

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

Panel Participants

Mr. Hugh Baird	Mr. Tim Flitner
Mr. Vance Lungren	Mr. Dan Rice
Mr. Gary Rice	

PEANUT FARMS

North Carolina - Elizabethtown

Facilitators

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

Panel Participants

Mr. Robert Byrd
Mr. Alex Jordan

Mr. Les Galloway
Mr. Dan Ward

North Carolina - Rocky Mount

Facilitators

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

Panel Participants

Mr. Clarke Fox
Mr. Donnie White

Mr. Wayne Harrell