
Representative Farms Economic Outlook for the January 2017 FAPRI/AFPC Baseline

Working Paper 17-1

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Agricultural and Food Policy Center

Department of Agricultural Economics
Texas AgriLife Research
Texas AgriLife Extension Service
Texas A&M University

AFPC

College Station, Texas 77843-2124
Telephone: (979) 845-5913
Fax: (979) 845-3140
<http://www.afpc.tamu.edu>

EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 94 representative crop, dairy, and livestock operations in major production areas in 29 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2017 through 2021. 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 2017 Baseline.

Under the January 2017 Baseline, 19 of the 63 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2021). Nine crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 35 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 25 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). Four crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 34 crop farms have greater than a 50 percent probability of decreasing real net worth by 2021. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Seven of the 22 feedgrain farms are in good overall financial condition. Four farms are classified in marginal condition, and eleven are in poor condition.
- **WHEAT FARMS:** Three representative wheat farms are classified in good overall financial condition, none are in marginal condition, and eight are in poor condition.
- **COTTON FARMS:** Five of the 15 cotton farms are classified in good condition, three are in marginal condition, and seven are in poor condition.
- **RICE FARMS:** Three of the 15 rice farms are projected to be in good financial condition. Four rice farms are projected to be in marginal condition; eight are in poor condition.
- **DAIRY FARMS:** Sixteen of the 20 dairies are in good overall financial condition. One dairy is classified in marginal condition, and three are in poor condition.
- **BEEF CATTLE RANCHES:** One of the 11 cattle ranches is classified in good financial condition, four are in marginal condition, and six are projected to be in poor condition.

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JANUARY 2017
FAPRI/AFPC BASELINE**

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James W. Richardson
Joe L. Outlaw
George M. Knapek
J. Marc Raulston
Brian K. Herbst
David P. Anderson
Henry L. Bryant
Steven L. Klose
Peter Zimmer



**Agricultural and Food Policy Center
The Texas A&M University System**

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REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2017 FAPRI/AFPC BASELINE

The farm level economic impacts of the FAPRI January 2017 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2014-2021 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 2017 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 2017 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 2021.

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 2017 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh and eighth sections summarize simulation results for dairy and cattle. Two appendices constitute the final sections of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

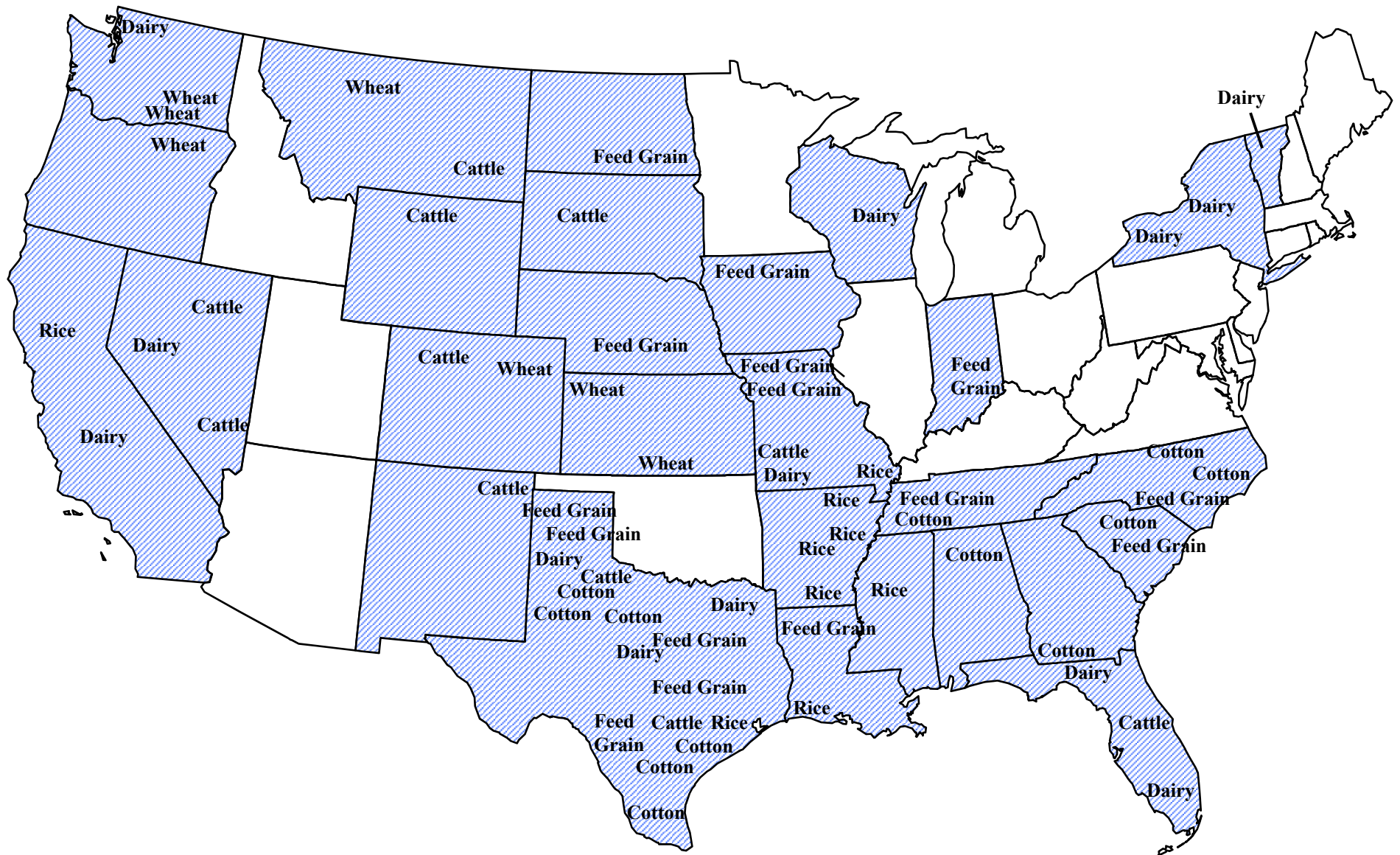
Panel Process

AFPC has developed and maintains data to simulate 95 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Often, two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

The data collected from the panel farms are analyzed using the whole farm simulation model (FLIPSIM) developed by AFPC. The producer panels are provided pro-forma financial statements for their representative farm and are asked to verify the accuracy of simulated results for the past year and the reasonableness of a 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 2013, with the majority being updated in the last two years. All of the crop farms are assumed to begin 2014 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2014 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 2014 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 2017 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 (2014-2016) were held constant based on actual values obtained from the producers. Crop yields for 2017-2021 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 2014 and 2015. FAPRI's January 2017 Baseline prices were localized for the farms and used as the average prices for 2017-2021 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2017-2021 planning horizon.
- Starting in 2014, all farms are subject to 4 payment limits on ARC, PLC, and Marketing Loan combined payments.
- 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 2017 FAPRI Baseline which incorporates the provisions of the 2014 Farm Bill.
- 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.
- Program selection was crop by crop and based on highest simulated ending cash for each program. Farms are assumed to enroll in either PLC or ARC 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 2017 Baseline Projections of Crop Prices, Loan Rates, and Reference Prices, 2014-2021

	2014	2015	2016	2017	2018	2019	2020	2021
Crop Prices								
Corn (\$/bu.)	3.70	3.61	3.38	3.59	3.73	3.74	3.70	3.69
Wheat (\$/bu.)	5.99	4.89	3.79	4.43	4.85	5.11	5.17	5.18
Cotton (\$/lb.)	0.6130	0.6120	0.6666	0.6312	0.6483	0.6414	0.6383	0.6390
Sorghum (\$/bu.)	4.03	3.31	2.82	3.23	3.39	3.42	3.40	3.39
Soybeans (\$/bu.)	10.10	8.95	9.46	9.55	9.77	9.82	9.72	9.53
Barley (\$/bu.)	5.30	5.52	4.87	4.64	4.73	4.87	4.91	4.89
Oats (\$/bu.)	3.21	2.12	2.00	2.18	2.27	2.31	2.32	2.32
Rice (\$/cwt.)	13.40	12.10	10.23	11.43	11.61	11.47	11.68	11.92
Soybean Meal (\$/ton)	351	310	302	299	302	298	290	286
All Hay (\$/ton)	172	145	132	146	150	151	151	150
Peanuts (\$/ton)	440	386	375	368	363	362	363	363
Loan Rates								
Corn (\$/bu.)	1.95	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	2.94
Cotton (\$/lb.)	0.5200	0.5200	0.4850	0.4732	0.4837	0.5164	0.5200	0.5200
Sorghum (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley (\$/bu.)	1.95	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	1.39
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Reference Prices								
Corn (\$/bu.)	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Wheat (\$/bu.)	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Cotton (\$/lb.)	0	0	0	0	0	0	0	0
Sorghum (\$/bu.)	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95
Soybeans (\$/bu.)	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40
Barley (\$/bu.)	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Oats (\$/bu.)	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
Rice (\$/cwt.)	14	14	14	14	14	14	14	14
Peanuts (\$/ton)	535	535	535	535	535	535	535	535

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

Table 2. FAPRI January 2017 Baseline Projections of Livestock and Milk Prices, 2014-2021

	2014	2015	2016	2017	2018	2019	2020	2021
Cattle Prices								
Feeder Cattle (\$/cwt)	225.07	226.52	153.72	134.29	128.07	127.83	131.54	138.88
Fed Cattle (\$/cwt)	154.56	148.12	120.86	110.61	106.03	105.59	105.98	109.10
Culled Cows (\$/cwt)	104.09	99.76	71.45	63.80	62.49	62.33	62.98	65.65
Milk Prices -- National and State								
All Milk Price (\$/cwt)	24.07	17.21	16.20	17.68	18.17	18.46	18.52	18.55
California (\$/cwt)	22.12	15.40	14.92	15.99	16.50	16.81	16.88	16.91
Florida (\$/cwt)	28.20	21.30	19.37	20.96	21.36	21.62	21.66	21.69
Idaho (\$/cwt)	23.10	16.70	15.99	17.39	17.86	18.15	18.21	18.24
Missouri (\$/cwt)	24.60	18.50	16.96	18.66	19.11	19.38	19.43	19.46
Nevada (\$/cwt)	24.80	17.70	16.51	18.12	18.60	18.89	18.95	18.98
New York (\$/cwt)	25.40	18.20	16.86	18.40	18.98	19.32	19.41	19.44
Texas (\$/cwt)	24.60	17.70	16.61	18.26	18.72	19.00	19.05	19.09
Vermont (\$/cwt)	25.50	18.60	17.21	18.74	19.33	19.68	19.76	19.79
Washington (\$/cwt)	24.70	17.20	16.34	17.79	18.44	18.81	18.91	18.94
Wisconsin (\$/cwt)	24.50	17.80	16.65	18.30	18.67	18.91	18.94	18.97

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

Table 3. FAPRI January 2017 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2015-2021

	2015	2016	2017	2018	2019	2020	2021
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	0.70	-2.48	-0.74	-0.28	0.61	1.24	1.32
All Fertilizer Prices (%)	-10.86	-21.49	0.77	3.68	-1.55	-0.06	1.04
Herbicide Prices (%)	-2.10	2.17	0.52	0.67	3.56	4.42	3.32
Insecticide Prices (%)	-4.37	0.92	0.40	0.72	2.91	3.43	2.43
Fuel and Lube Prices (%)	-35.14	-11.51	12.36	3.46	8.10	9.01	8.29
Machinery Prices (%)	2.32	0.02	2.19	3.10	3.53	3.28	2.88
Wages (%)	3.61	3.53	2.50	3.16	3.48	3.53	3.54
Supplies (%)	0.19	0.19	1.42	1.38	1.66	1.73	1.79
Repairs (%)	0.09	0.18	2.07	2.34	2.67	2.64	2.66
Services (%)	4.22	2.57	2.35	2.96	3.25	3.24	3.15
Taxes (%)	6.28	3.88	3.30	1.96	0.93	1.26	1.73
PPI Items (%)	-3.24	-5.56	0.15	1.23	1.67	1.92	2.15
PPI Total (%)	-2.12	-4.31	0.58	1.57	1.94	2.09	2.25
Annual Change in Consumer Price Index (%)	0.12	1.28	2.46	2.09	2.45	2.67	2.68
Annual Rate of Change for U.S. Land Prices (%)	2.37	-0.33	-3.16	-2.55	-1.58	-1.82	-1.21

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

FAPRI JANUARY 2017 BASELINE

Projected crop prices for FAPRI's January 2017 Baseline are summarized in Table 1. Many crops are projected to bottom in 2016. From 2017-2021, most prices are projected to mildly increase. Individual crop prices are projected to move as follows:

- Corn prices are projected to decline to \$3.38/bu in 2016 before increasing slightly in the latter projected years and ending at 3.69/bu in 2021.
- Wheat prices are projected to bottom in 2016 at \$3.79/bu. Prices are expected to then rise to \$5.18/bu by 2021.
- Cotton prices are expected to rise to \$0.6666/lb in 2016 before falling to \$0.6312/lb in 2017 and ending at \$0.6390/lb in 2021.
- Rice prices fall from a high of \$13.40/cwt in 2014 to a low of \$10.23/cwt in 2016 before slowly increasing and ending 2021 at \$11.92/cwt.
- Sorghum prices decline from a high of \$4.03/bu. in 2014, ending the projection period at \$3.39/bu.
- Prices for Soybeans are expected to fall from \$10.10/bu. in 2014 to a low of \$8.95/bu in 2015 and finish 2021 at \$9.53/bu.

Assumed loan rates and reference prices are reported in Table 1 and reflect the rates authorized in the 2014 Farm Bills. Cotton Transition Assistance Program Payments are only assumed for 2014.

Projected livestock prices and state and national milk prices for FAPRI's January 2017 Baseline are summarized in Table 2. Feeder cattle prices are projected to peak in 2015 and fall until 2019, while milk prices are projected to have hit their high in 2014, before bottoming in 2016 and then rise over the remainder of the analysis period. Cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to reach a high of \$226.52/cwt in 2015 and then fall to a low of \$127.83/cwt in 2019 before finishing 2021 at \$138.88/cwt.
- Fed cattle prices are expected to decrease from the high in 2014 of \$154.56/cwt, ending 2021 at \$109.10/cwt.
- Culled cow prices range between \$62.33/cwt and \$104.09/cwt.
- Milk prices are expected to range from \$16.20/cwt to \$24.07/cwt for the 2014-2021 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 2017 Baseline. Fertilizer prices are projected to decline in 2015-2016 before increasing in 2017 and 2018. Fuel prices are projected to decline sharply in 2015 and another 12 percent in 2016 before reversing course and increasing at approximately 3-13 percent annually through 2021. Projected annual rates of change in land values over the 2015 – 2021 period were provided by the January 2017 FAPRI Baseline and exhibit an overall decline after an increase in 2015.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2017-2021** -- 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, 2017-2021** -- Annualized percentage change in the operator's net worth from January 1, 2017 through December 31, 2021, 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, 2017-2021** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2017-2021. 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 2021** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero-ending cash balance in 2021. 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, 2017-2021** -- 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 2014-2021** -- The number of times out of 100 that real net worth at the end of 2021 is less than real net worth at the start of 2014.

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

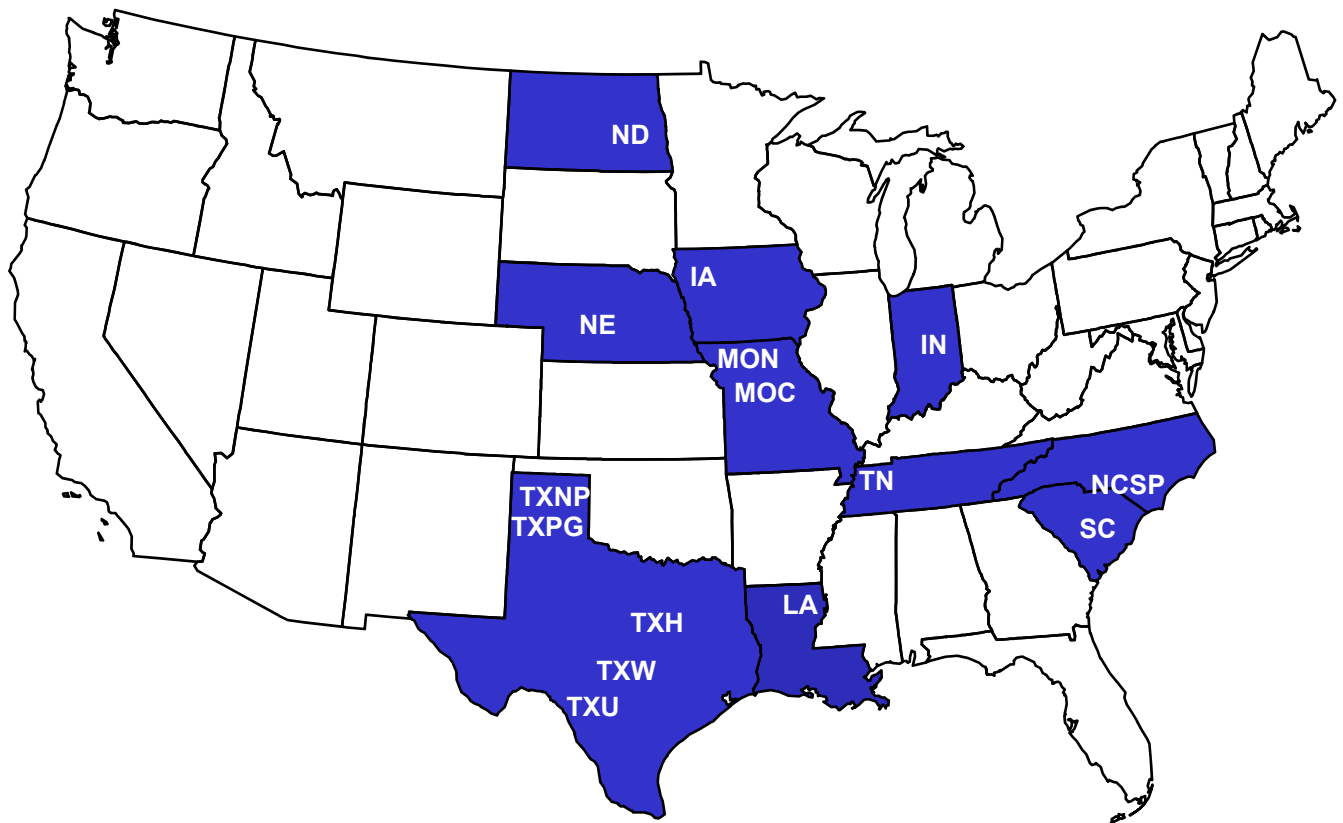


Table 4. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG2400	NEG4300	NDG3000	NDG8000	ING1000	ING2200
Overall Financial Position								
2017-2021 Average	Poor	Poor	Poor	Poor	Poor	Marginal	Poor	Poor
Change Real Net Worth (%)								
2017-2021 Average	-8.07	-0.44	-1.59	-1.98	-1.54	0.53	0.08	-0.57
NIA to Maintain Real Net Worth (%/Rec.)	24.83	5.70	4.95	11.88	5.93	0.00	1.50	6.75
NIA for Zero Ending Cash Balance (%/Rec.)	31.01	-2.33	5.44	13.68	5.97	-1.99	2.38	14.86
Govt Payments/Receipts (%)								
2017-2021 Average	1.64	1.66	1.17	1.10	2.92	1.92	4.57	4.32
Cost to Receipts Ratio (%)								
2017-2021 Average	111.59	84.19	91.92	93.72	88.09	76.71	67.19	82.40
Total Cash Receipts (\$1000)								
2014	963.79	1,942.62	1,988.99	3,627.59	1,304.11	3,527.13	616.84	1,481.37
2015	1,036.70	2,188.78	2,125.51	3,343.69	1,120.39	3,221.49	546.98	1,309.83
2016	859.76	1,924.19	1,935.66	3,399.08	1,121.87	3,327.53	552.78	1,338.05
2017	839.15	1,866.64	1,923.24	3,400.67	1,136.06	3,373.66	585.26	1,410.31
2018	880.58	1,956.17	2,010.67	3,552.36	1,187.01	3,555.58	609.25	1,463.11
2019	887.76	1,973.00	2,015.26	3,554.12	1,202.02	3,612.82	609.98	1,465.66
2020	885.11	1,965.99	1,999.43	3,529.54	1,195.36	3,598.30	609.24	1,465.32
2021	885.56	1,963.88	1,990.31	3,518.53	1,195.40	3,607.94	607.58	1,462.36
2017-2021 Average	875.63	1,945.14	1,987.78	3,511.04	1,183.17	3,549.66	604.26	1,453.35
Government Payments (\$1000)								
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	71.60	156.70	157.39	253.75	59.91	138.99	6.22	14.34
2016	77.34	176.62	124.67	211.92	97.34	247.71	22.15	50.77
2017	11.34	25.75	17.34	29.64	44.60	81.01	29.28	66.96
2018	12.25	28.13	21.23	37.13	34.31	69.88	28.02	63.75
2019	12.21	27.74	18.63	30.66	29.30	58.73	23.48	53.93
2020	14.59	32.56	22.90	36.15	25.94	49.69	25.30	57.52
2021	15.86	35.07	25.48	43.89	27.15	55.69	26.12	60.15
2017-2021 Average	13.25	29.85	21.12	35.49	32.26	63.00	26.44	60.46
Net Cash Farm Income (\$1000)								
2014	4.85	287.45	115.03	330.87	252.54	766.19	184.34	286.07
2015	123.70	601.35	396.79	293.90	133.83	602.93	142.29	170.20
2016	-10.48	408.77	304.04	468.00	177.78	820.17	170.18	237.26
2017	-49.52	341.97	253.97	375.50	172.26	840.32	197.27	289.36
2018	-24.90	420.27	308.37	475.20	209.46	995.34	222.06	329.12
2019	-43.15	407.57	265.55	398.63	206.78	1,016.79	221.94	303.63
2020	-80.39	365.08	189.43	267.86	174.54	920.94	211.55	276.91
2021	-116.34	325.14	127.80	135.00	134.22	860.81	201.11	241.88
2017-2021 Average	-62.86	372.01	229.02	330.44	179.45	926.84	210.79	288.18
Ending Cash Reserves (\$1000)								
2014	-137.86	-41.74	-120.64	-233.47	11.05	78.51	0.26	-130.48
2015	-198.46	184.21	-44.19	-588.52	-125.76	-125.53	-47.17	-374.96
2016	-403.44	199.66	-64.59	-835.54	-183.24	-208.11	-57.38	-564.73
2017	-598.94	263.25	-63.89	-1,097.54	-211.47	-63.23	-43.81	-672.40
2018	-771.98	373.58	-76.34	-1,308.46	-217.41	117.27	-38.19	-761.91
2019	-969.07	413.08	-185.72	-1,611.30	-227.92	337.60	-31.91	-836.35
2020	-1,188.76	366.82	-369.41	-2,036.67	-285.78	377.55	-31.31	-933.10
2021	-1,445.90	236.67	-583.72	-2,636.52	-378.62	376.54	-56.25	-1,082.29
Nominal Net Worth (\$1000)								
2014	2,763.86	9,962.88	4,669.56	16,035.17	3,229.83	19,353.45	2,882.53	7,967.81
2015	2,745.47	10,285.98	4,790.01	15,865.42	3,163.95	19,379.09	2,904.65	7,905.86
2016	2,564.29	10,382.46	4,845.18	15,751.61	3,150.02	19,620.38	2,942.56	7,859.30
2017	2,306.25	10,187.79	4,747.81	15,135.47	3,046.61	19,376.03	2,930.60	7,676.64
2018	2,094.85	10,137.72	4,711.10	14,787.10	2,998.69	19,370.90	2,935.01	7,591.11
2019	1,897.42	10,131.73	4,647.85	14,546.43	2,974.09	19,702.17	2,973.18	7,623.00
2020	1,668.30	10,050.09	4,573.29	14,142.35	2,909.35	19,804.17	2,966.26	7,548.03
2021	1,392.11	9,994.27	4,399.57	13,688.91	2,829.99	19,947.93	2,948.93	7,476.81
Prob. of Negative Ending Cash (%)								
2016	99	2	88	99	99	93	99	99
2017	99	25	63	95	85	58	69	99
2018	99	28	57	90	75	47	69	96
2019	99	34	61	87	71	44	60	94
2020	98	37	65	88	69	43	58	93
2021	99	42	70	89	72	43	62	95
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1	1

Table 5. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

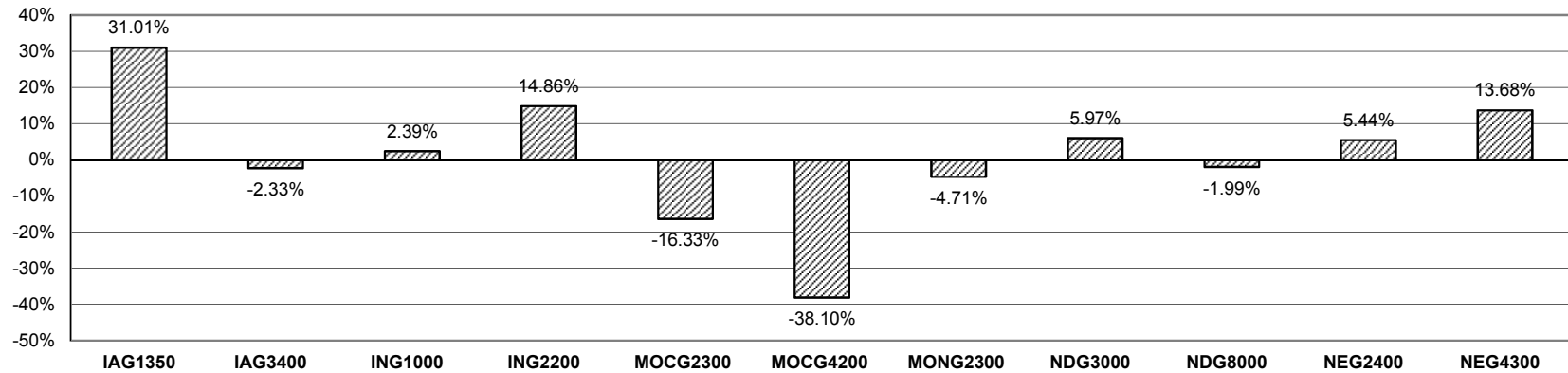
	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG2500	TNG4500	NCSP2000	SCG3500
Overall Financial Position								
2017-2021 Average	Good	Good	Good	Poor	Marginal	Good	Poor	Good
Change Real Net Worth (%)								
2017-2021 Average	1.64	2.96	0.86	-10.38	1.19	4.34	-5.98	6.33
NIA to Maintain Real Net Worth (%/Rec.)	-15.00	-28.83	-2.41	12.92	-1.61	-12.15	16.60	-11.90
NIA for Zero Ending Cash Balance (%/Rec.)	-16.33	-38.10	-4.71	22.32	0.82	-13.68	19.68	-11.78
Govt Payments/Receipts (%)								
2017-2021 Average	3.62	1.91	3.80	7.98	1.85	3.95	7.99	6.09
Cost to Receipts Ratio (%)								
2017-2021 Average	53.45	49.52	75.35	100.79	83.95	76.00	99.84	78.82
Total Cash Receipts (\$1000)								
2014	1,300.25	2,262.70	1,779.47	1,671.77	1,272.08	2,894.92	1,379.47	2,825.27
2015	994.79	1,759.80	1,641.34	1,604.56	1,247.44	3,187.05	1,346.27	2,364.01
2016	1,331.03	2,445.69	1,497.59	1,490.00	1,242.04	3,035.34	1,579.37	2,697.45
2017	1,401.86	2,499.21	1,536.58	1,707.87	1,222.65	2,983.43	1,433.79	2,821.40
2018	1,454.73	2,587.69	1,570.24	1,726.24	1,295.45	3,124.91	1,472.17	2,957.30
2019	1,464.31	2,610.93	1,570.42	1,731.03	1,323.95	3,160.91	1,489.80	2,965.62
2020	1,460.24	2,600.66	1,571.14	1,741.77	1,332.49	3,183.49	1,493.49	2,977.45
2021	1,456.37	2,601.53	1,581.03	1,746.50	1,335.05	3,200.87	1,494.88	2,999.39
2017-2021 Average	1,447.50	2,580.00	1,565.88	1,730.68	1,301.92	3,130.72	1,476.82	2,944.23
Government Payments (\$1000)								
2014	0.00	0.00	0.00	16.11	0.00	52.97	0.00	52.64
2015	41.05	152.85	46.69	86.62	58.53	170.40	83.42	81.95
2016	48.46	131.09	54.16	96.02	5.24	68.39	110.55	161.55
2017	56.29	62.99	70.85	162.54	21.59	96.81	111.32	115.69
2018	48.86	39.85	60.68	130.20	23.06	117.10	108.26	177.50
2019	45.54	41.48	49.89	128.82	20.00	119.29	116.67	185.71
2020	47.52	41.27	51.49	132.42	24.14	125.60	119.88	192.83
2021	48.94	46.39	53.38	128.32	25.26	123.99	121.72	192.36
2017-2021 Average	49.43	46.40	57.26	136.46	22.81	116.56	115.57	172.82
Net Cash Farm Income (\$1000)								
2014	470.16	900.63	527.36	-23.95	150.55	367.45	-66.69	375.92
2015	222.85	498.04	463.59	9.98	181.60	785.77	-26.08	202.65
2016	584.77	1,245.37	370.37	-35.74	240.97	757.01	239.36	576.89
2017	665.76	1,290.55	405.14	109.80	211.55	708.28	87.70	635.32
2018	726.15	1,371.00	431.38	91.91	271.77	833.89	80.99	753.01
2019	713.66	1,387.41	426.23	40.34	286.28	852.41	47.43	718.39
2020	703.54	1,355.66	409.44	-27.94	252.85	805.54	-6.51	649.53
2021	686.75	1,333.95	397.04	-123.35	225.59	770.35	-66.34	591.57
2017-2021 Average	699.17	1,347.71	413.85	18.15	249.61	794.10	28.65	669.56
Ending Cash Reserves (\$1000)								
2014	34.35	440.92	177.07	-264.30	-86.88	-56.56	-286.41	134.26
2015	-160.50	413.00	293.82	-513.06	-153.23	285.93	-579.79	-140.77
2016	-9.97	1,023.73	212.41	-861.77	-180.11	539.02	-598.72	16.54
2017	197.15	1,628.45	267.16	-1,007.39	-170.11	824.45	-644.15	322.44
2018	389.66	2,212.26	307.24	-1,191.66	-137.10	1,144.87	-785.00	730.16
2019	612.63	2,710.87	337.78	-1,436.75	-53.81	1,557.94	-1,002.10	1,102.12
2020	765.32	3,222.19	316.10	-1,761.39	-47.11	1,819.74	-1,284.62	1,453.41
2021	900.41	3,690.59	340.49	-2,232.76	-55.96	2,095.93	-1,636.85	1,784.90
Nominal Net Worth (\$1000)								
2014	10,363.47	14,027.42	8,695.80	2,737.21	2,696.07	6,399.46	4,150.43	4,502.26
2015	10,361.75	14,211.42	9,093.36	2,577.25	2,755.03	7,095.95	3,990.40	4,507.69
2016	10,662.15	15,010.59	8,953.24	2,306.52	2,802.23	7,547.74	4,016.30	4,802.59
2017	10,718.20	15,431.75	8,865.26	2,103.08	2,771.38	7,810.16	3,809.65	5,079.88
2018	10,853.05	15,971.95	8,876.08	1,917.46	2,798.64	8,178.73	3,541.22	5,501.73
2019	11,183.69	16,569.35	9,013.33	1,712.79	2,917.29	8,758.34	3,288.33	5,946.20
2020	11,366.60	17,156.17	9,076.78	1,435.54	2,927.21	9,115.18	3,011.57	6,374.33
2021	11,621.25	17,757.48	9,267.30	1,042.06	2,956.13	9,531.61	2,686.30	6,701.67
Prob. of Negative Ending Cash (%)								
2016	53	1	4	99	99	1	99	51
2017	15	1	10	99	76	2	99	28
2018	7	1	16	99	66	3	99	15
2019	4	1	22	99	55	2	99	10
2020	3	1	26	99	55	3	98	7
2021	2	1	24	99	54	3	99	6
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1	1

Table 6. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3450	TXNP10640	TXPG2500	TXHG2700	TXWG1600	TXUG1600
Overall Financial Position						
2017-2021 Average	Good	Good	Marginal	Poor	Poor	Marginal
Change Real Net Worth (%)						
2017-2021 Average	3.50	4.77	2.50	-6.26	-13.52	5.48
NIA to Maintain Real Net Worth (%/Rec.)	-21.72	-15.00	-6.44	6.68	23.39	-3.51
NIA for Zero Ending Cash Balance (%/Rec.)	-36.12	-22.45	-2.67	20.05	38.18	-2.75
Govt Payments/Receipts (%)						
2017-2021 Average	5.54	6.21	7.30	10.30	10.18	7.66
Cost to Receipts Ratio (%)						
2017-2021 Average	64.83	75.96	75.59	91.74	107.38	86.81
Total Cash Receipts (\$1000)						
2014	1,973.27	6,885.15	1,623.93	753.38	706.37	1,343.95
2015	1,947.05	7,220.84	1,580.87	635.10	538.66	1,411.46
2016	2,092.36	6,655.13	1,511.69	619.34	498.08	1,314.21
2017	2,233.19	6,788.10	1,692.49	849.78	539.23	1,334.10
2018	2,289.14	6,926.40	1,734.63	854.47	540.48	1,351.54
2019	2,286.33	6,858.95	1,729.63	852.54	535.54	1,351.15
2020	2,275.29	6,828.27	1,727.49	851.43	536.90	1,350.57
2021	2,279.42	6,870.33	1,730.68	855.35	537.94	1,358.34
2017-2021 Average	2,272.67	6,854.41	1,722.98	852.71	538.02	1,349.14
Government Payments (\$1000)						
2014	5.97	123.19	8.94	5.52	11.87	61.99
2015	131.79	443.79	9.96	11.46	11.33	120.78
2016	166.85	507.01	53.82	71.40	43.22	83.08
2017	173.18	479.63	153.26	116.25	67.50	111.01
2018	126.07	405.95	128.71	84.72	53.71	95.04
2019	105.05	376.50	112.45	74.71	48.70	98.75
2020	99.89	388.27	112.69	76.33	49.74	96.44
2021	99.54	382.36	112.49	76.76	49.57	91.62
2017-2021 Average	120.75	406.54	123.92	85.75	53.85	98.57
Net Cash Farm Income (\$1000)						
2014	303.64	1,398.36	210.20	-16.62	154.24	142.26
2015	614.84	2,085.85	353.50	-94.66	9.61	275.13
2016	776.55	1,843.22	362.37	-69.66	-5.70	232.99
2017	872.92	1,913.02	489.26	126.34	8.71	234.42
2018	911.18	2,008.58	509.01	116.81	-1.00	220.45
2019	867.20	1,835.56	466.68	94.33	-22.80	200.58
2020	800.96	1,647.20	411.38	59.64	-55.33	162.92
2021	752.49	1,528.04	354.35	37.20	-78.11	138.58
2017-2021 Average	840.95	1,786.48	446.14	86.87	-29.71	191.39
Ending Cash Reserves (\$1000)						
2014	104.50	589.93	-141.71	-164.43	-6.61	-23.32
2015	508.88	1,809.89	-126.56	-423.20	-139.92	80.11
2016	940.32	2,724.74	-133.16	-673.62	-288.22	128.62
2017	1,554.07	3,928.50	6.67	-670.34	-413.79	212.32
2018	2,100.66	5,092.93	126.00	-697.85	-556.83	236.60
2019	2,629.48	6,031.21	278.43	-736.54	-720.85	280.87
2020	3,047.10	6,694.85	342.22	-843.62	-955.71	225.77
2021	3,409.08	7,274.04	240.31	-973.48	-1,164.63	182.51
Nominal Net Worth (\$1000)						
2014	7,697.32	12,677.51	3,834.28	1,380.32	1,166.99	351.89
2015	7,762.73	13,718.55	4,038.38	1,188.09	1,116.49	459.54
2016	8,231.63	15,037.40	4,162.38	961.39	991.93	525.23
2017	8,623.53	16,101.63	4,268.08	928.77	847.56	598.07
2018	9,016.07	17,291.59	4,422.76	886.09	725.59	672.44
2019	9,464.83	18,343.33	4,688.50	859.65	603.59	738.79
2020	9,820.91	19,161.64	4,780.16	750.04	442.60	773.66
2021	10,154.78	19,973.64	4,811.58	650.58	280.89	769.20
Prob. of Negative Ending Cash (%)						
2016	1	1	99	99	99	5
2017	1	1	49	99	99	5
2018	1	1	38	99	99	12
2019	1	1	28	99	99	15
2020	1	1	27	99	99	25
2021	1	1	34	99	99	33
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1

Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021



Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021

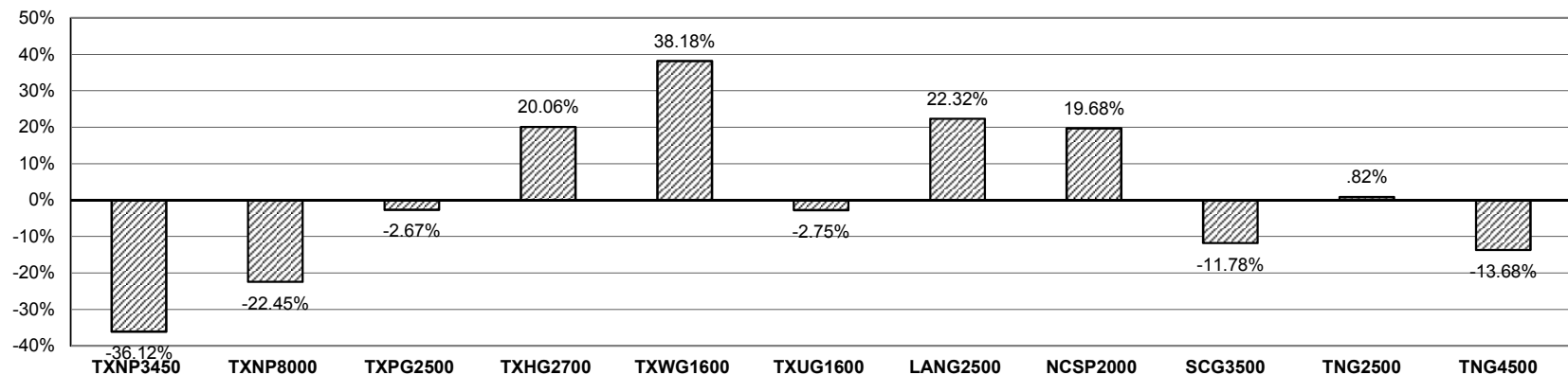
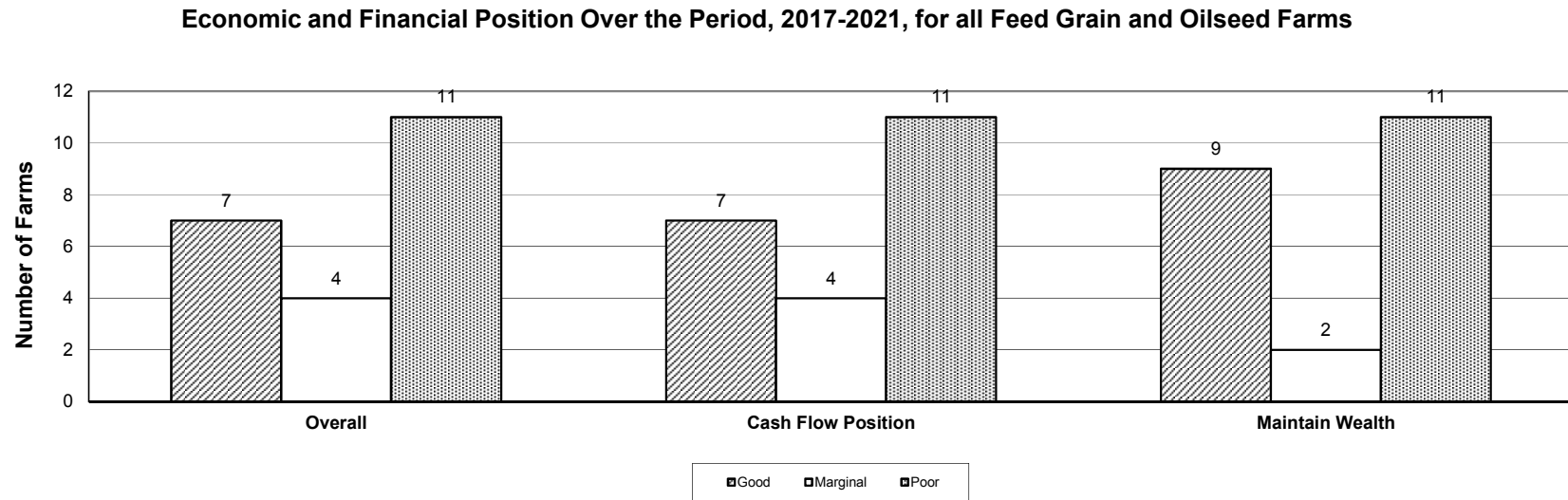


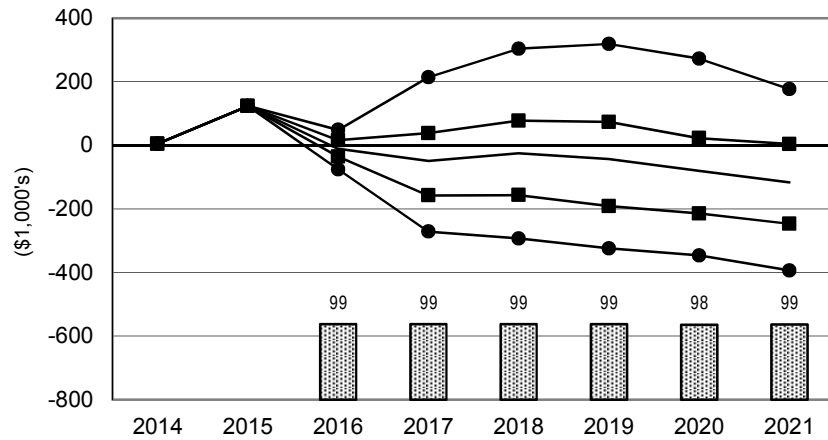
Figure 4. Feed Grain and Oilseed Farms



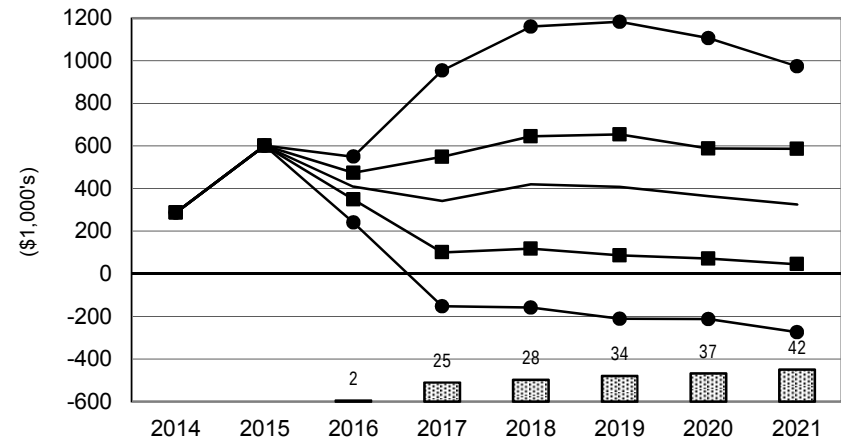
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

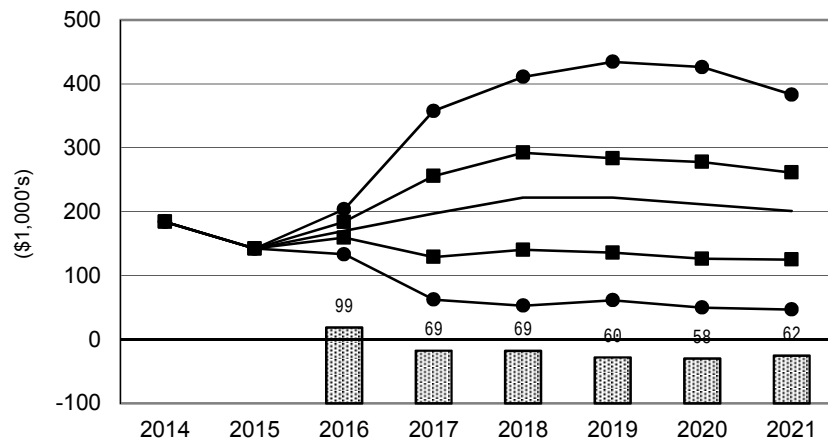
IAG1350 Iowa Grain Farm



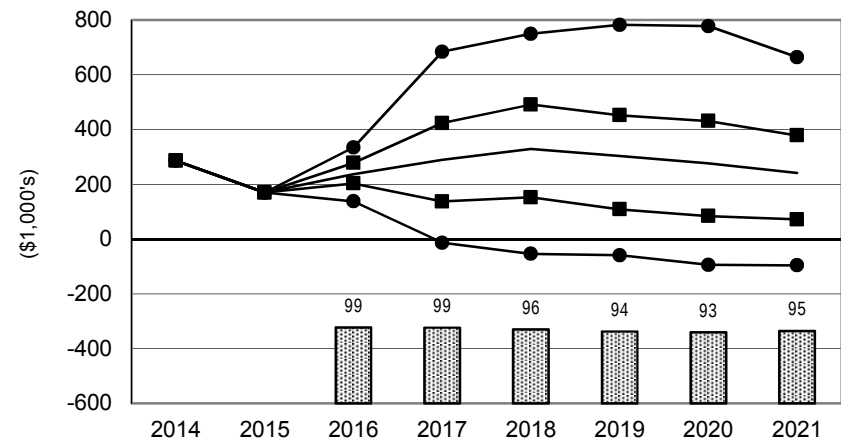
IAG3400 Large Iowa Grain Farm



ING1000 Indiana Grain Farm



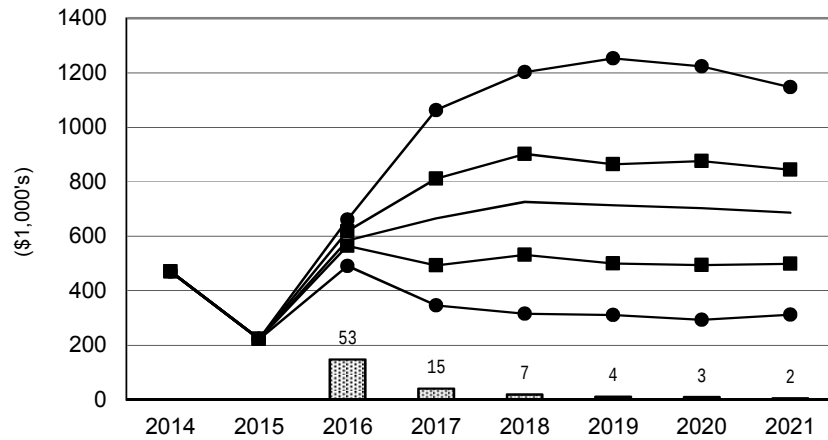
ING2200 Large Indiana Grain Farm



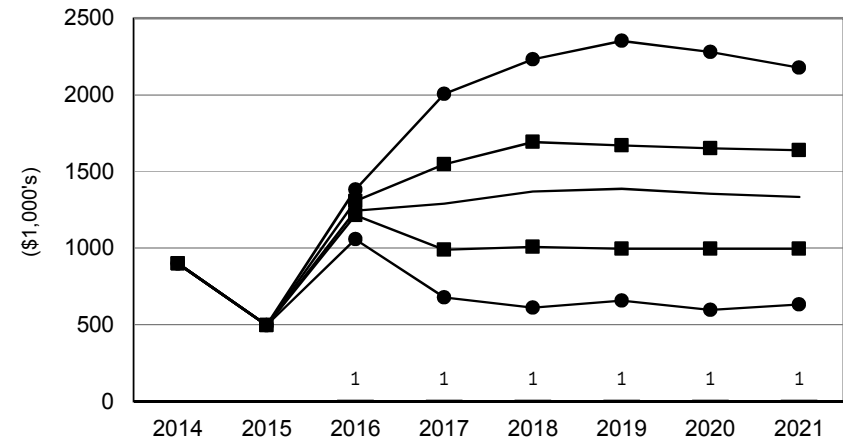
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

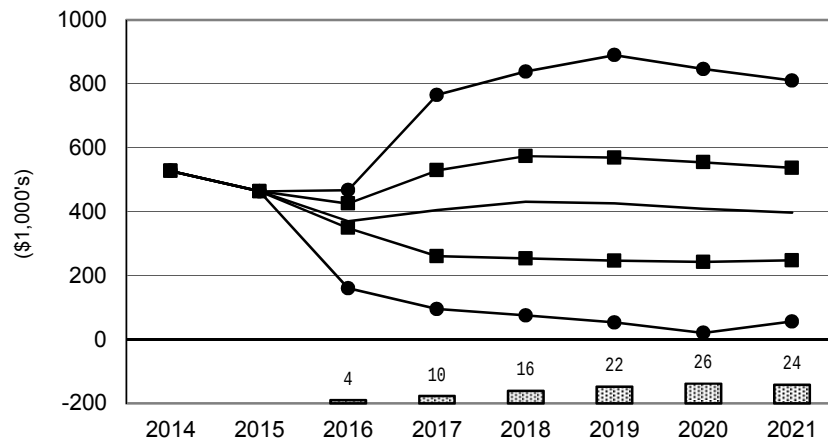
MOCG2300 Central Missouri Grain Farm



MOCG4200 Large Central Missouri Grain Farm



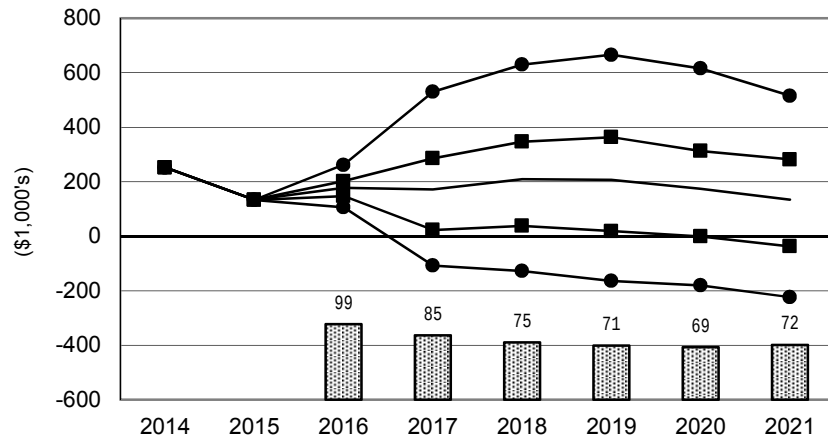
MONG2300 Northwest Missouri Grain Farm



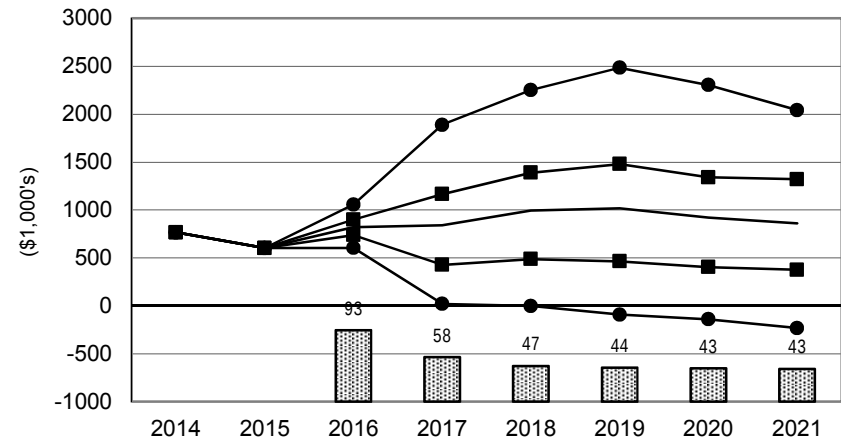
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

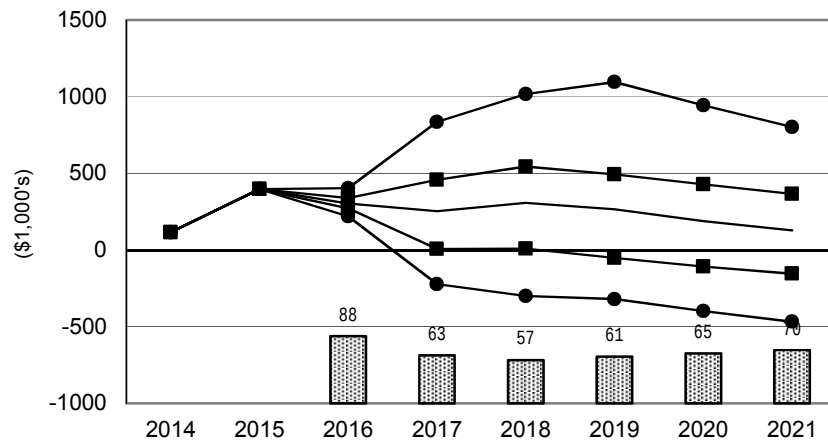
NDG3000 North Dakota Grain Farm



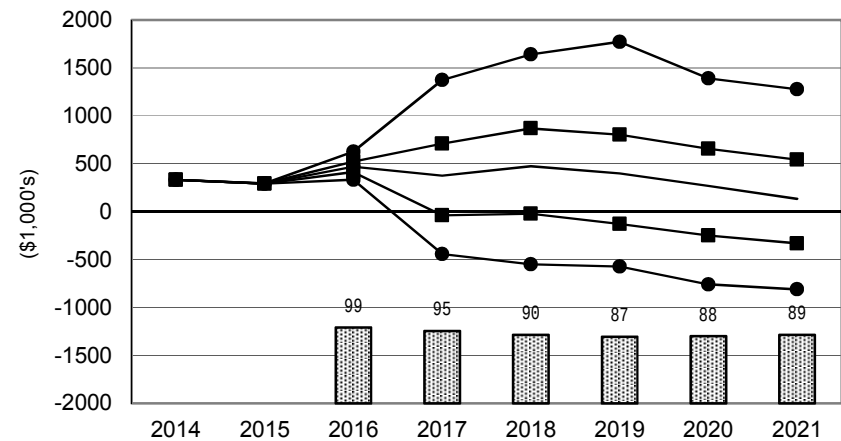
NDG8000 Large North Dakota Grain Farm



NEG2400 Nebraska Grain Farm



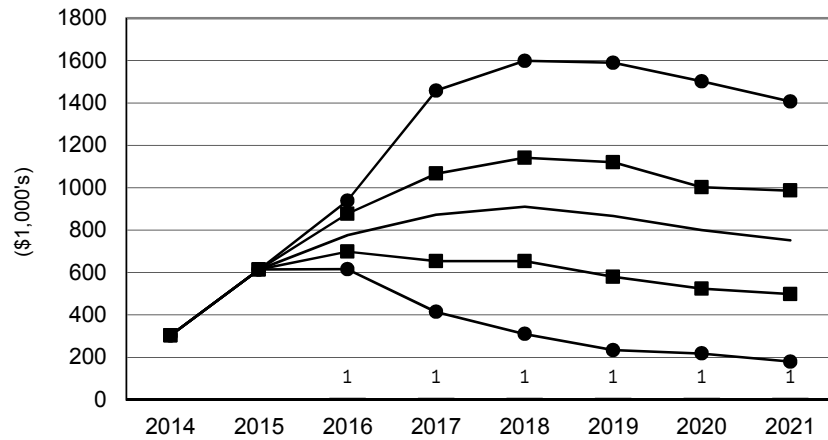
NEG4300 Large Nebraska Grain Farm



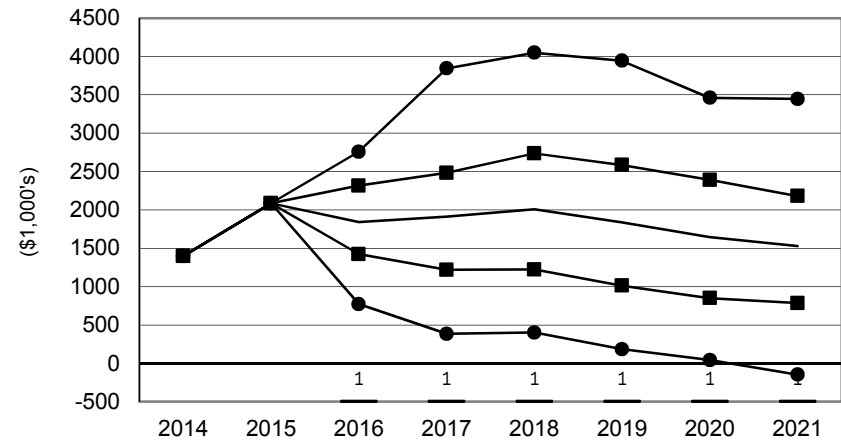
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

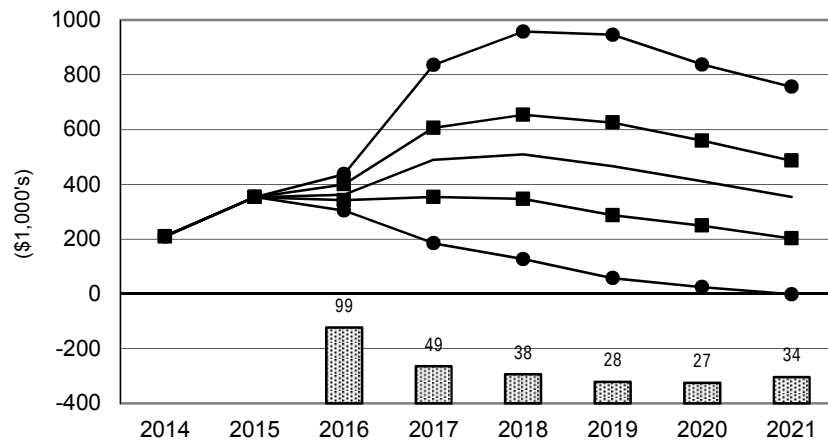
TXNP3450 Texas North Plains Grain Farm



TXNP10640 Large Texas North Plains Grain Farm



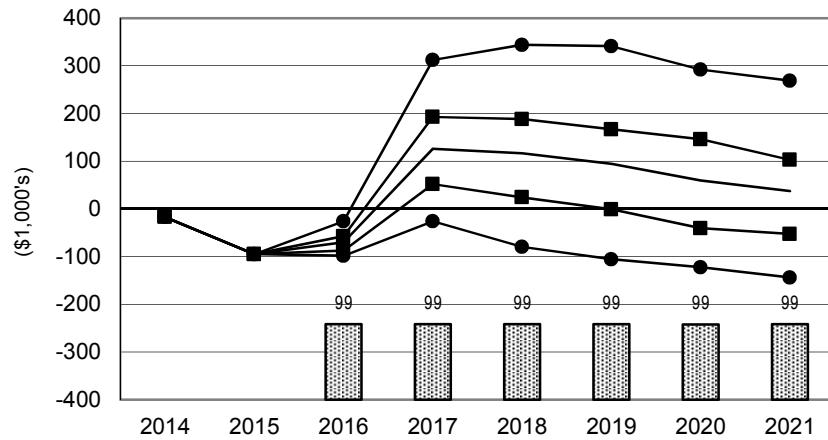
TXPG2500 Texas Panhandle Grain Farm



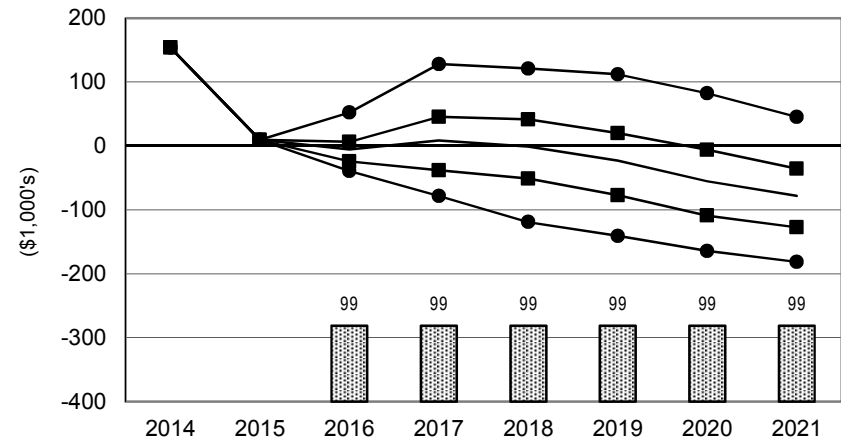
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

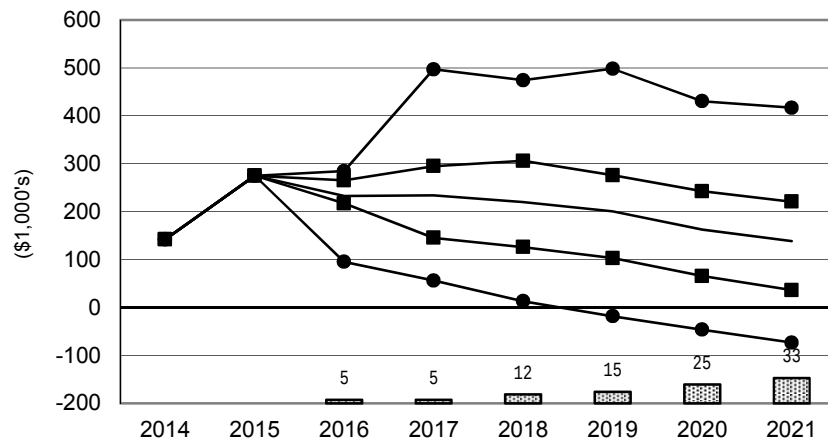
TXHG2500 Texas North Blacklands Grain Farm



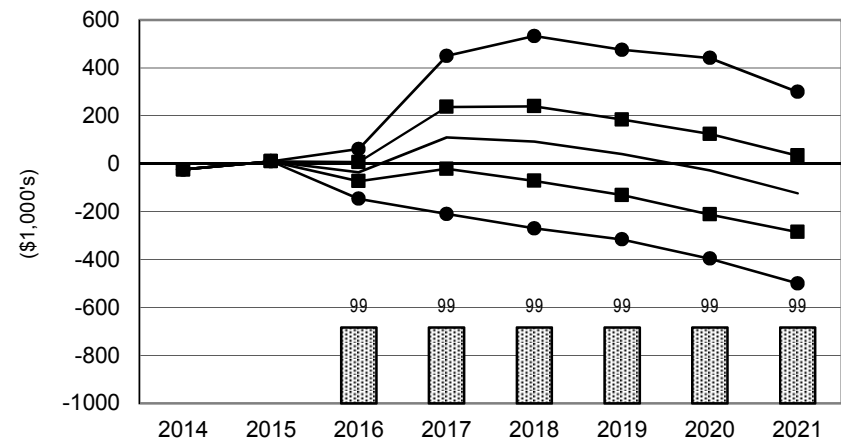
TXWG1600 Texas South Blacklands Grain Farm



TXUG1600 Uvalde Texas Grain Farm



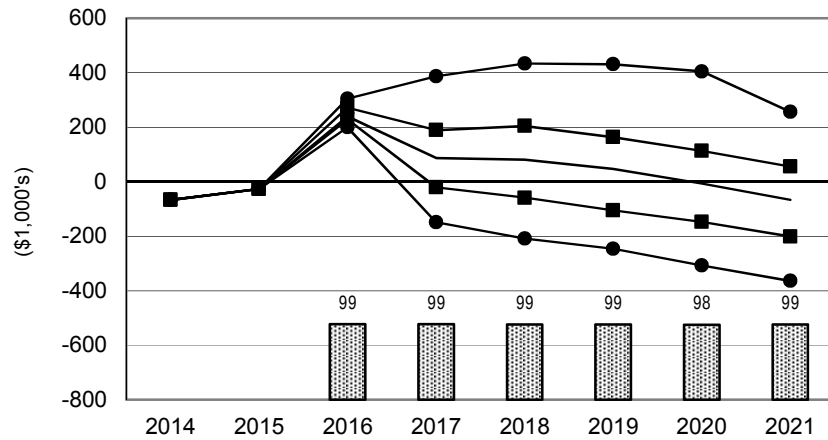
LANG2500 Louisiana Grain Farm



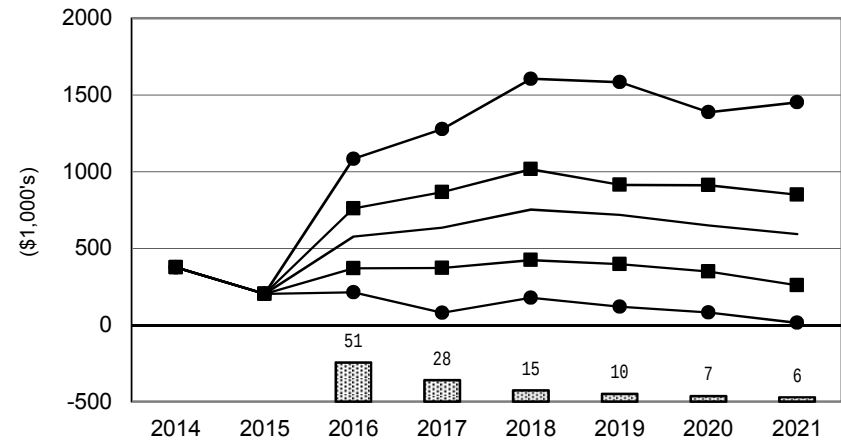
**Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

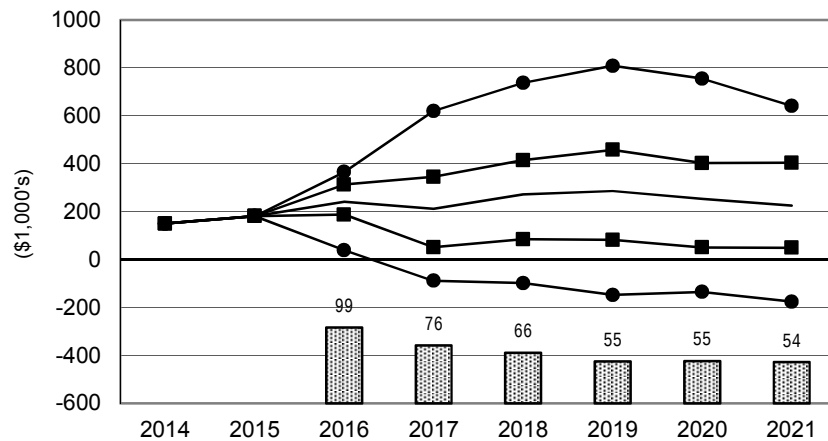
NCSP1800 North Carolina Southern Peanut Farm



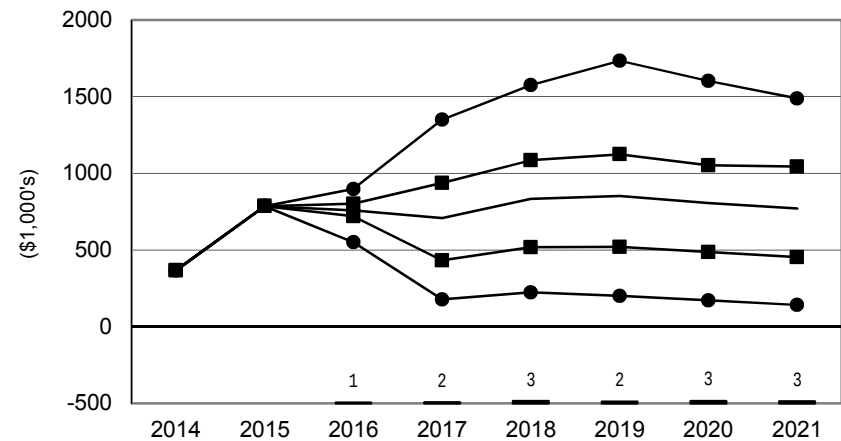
SCG3500 Large South Carolina Grain Farm



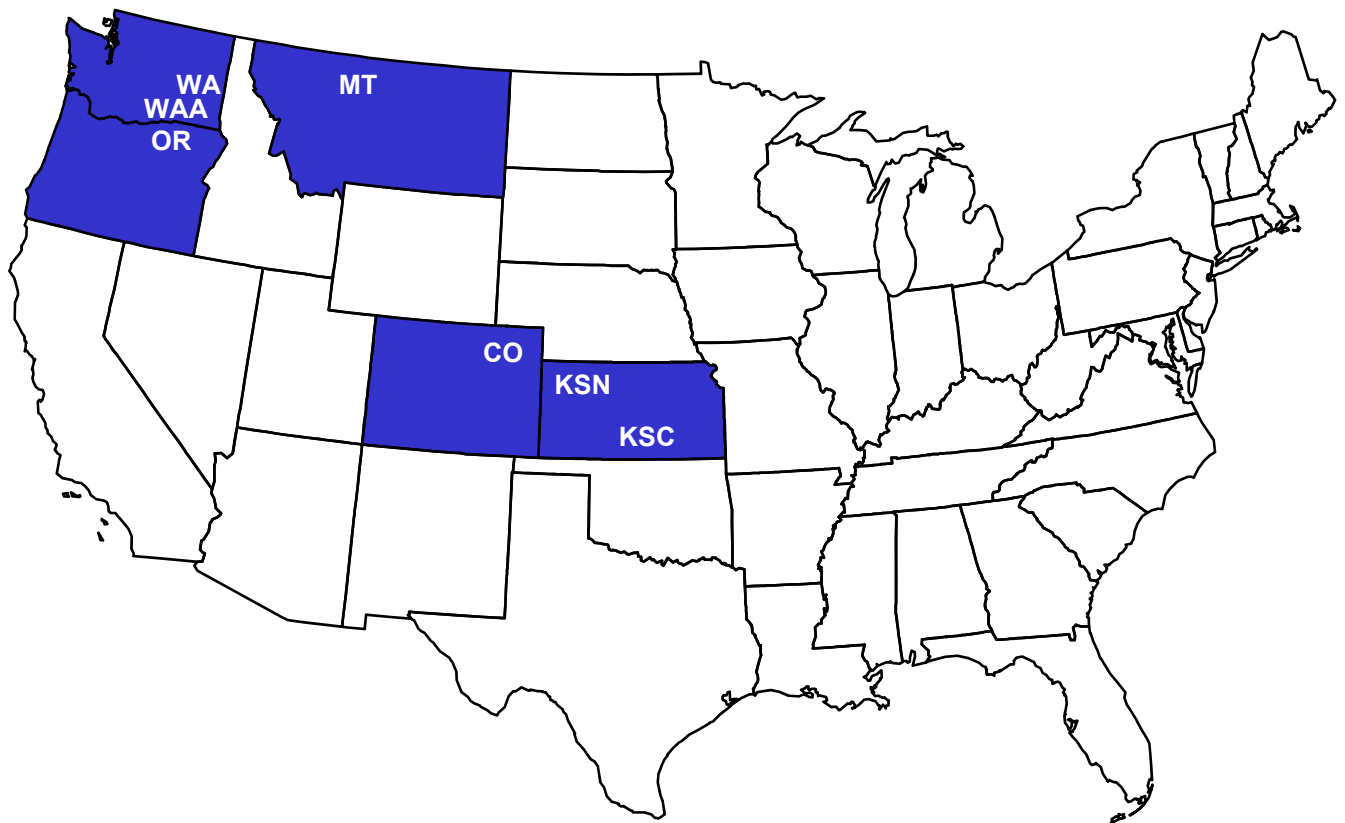
TNG2500 Tennessee Grain Farm



TNG4500 Large Tennessee Grain Farm



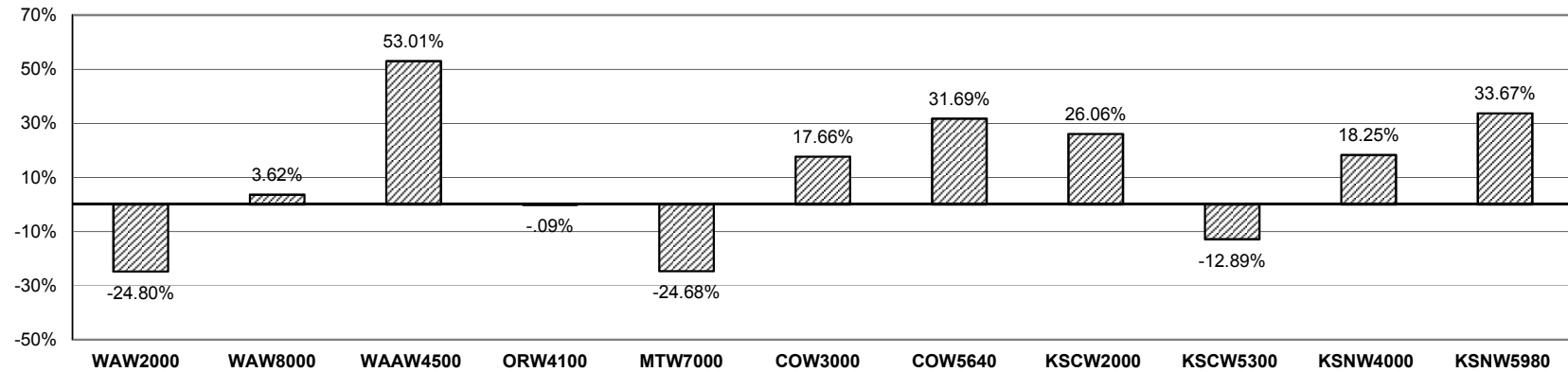
**Figure 11. Representative Farms
Producing Wheat**



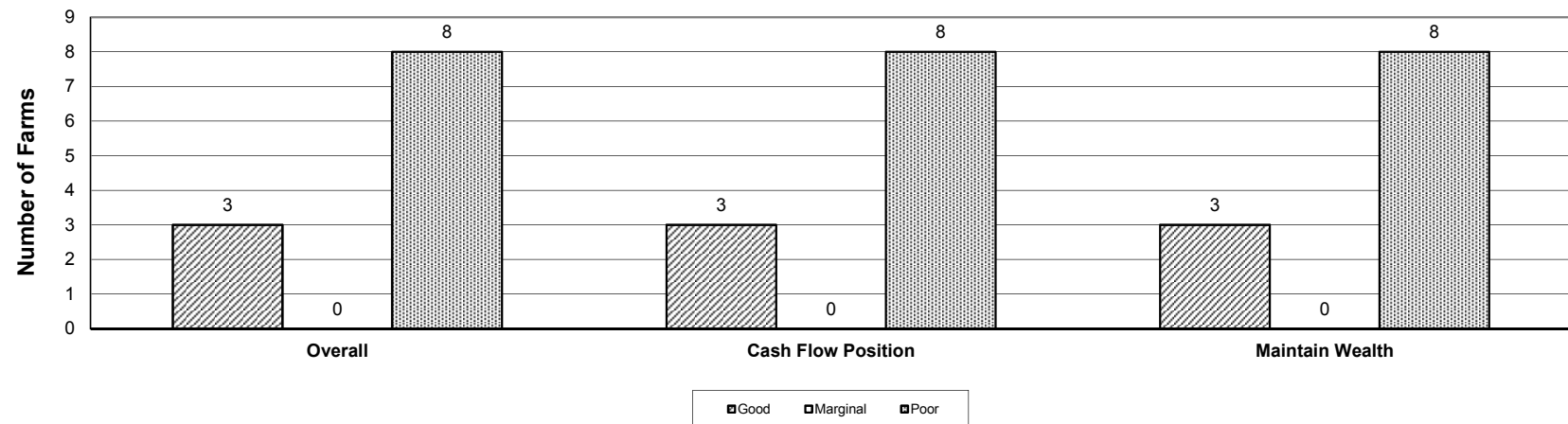
	WAW2000	WAW8000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW5300	KSNW4000	KSNW5980
Overall Financial Position											
2017-2021 Average	Good	Poor	Poor	Poor	Good	Poor	Poor	Poor	Good	Poor	Poor
Change Real Net Worth (%)											
2017-2021 Average	4.82	1.01	-10.23	-1.40	2.50	-1.66	-4.26	-2.78	2.17	-2.07	-4.24
NIA to Maintain Real Net Worth (%/Rec.)	-16.94	-1.23	35.77	-2.85	-17.32	28.05	17.54	14.01	-8.35	10.48	23.71
NIA for Zero Ending Cash Balance (%/Rec.)	-24.80	3.62	53.01	-0.09	-24.68	17.66	31.69	26.06	-12.89	18.25	33.67
Govt Payments/Receipts (%)											
2017-2021 Average	4.13	3.66	6.72	11.52	12.80	9.09	9.53	4.34	5.21	9.82	7.78
Cost to Receipts Ratio (%)											
2017-2021 Average	61.78	84.42	112.92	77.48	55.06	73.46	91.61	86.69	69.33	84.17	100.74
Total Cash Receipts (\$1000)											
2014	894.44	3,337.78	486.47	479.40	1,154.62	431.37	762.32	472.99	1,063.45	812.95	1,348.52
2015	632.53	2,532.58	419.53	378.21	994.84	343.43	684.11	482.40	1,125.65	754.54	1,307.13
2016	695.63	2,916.38	355.65	324.47	871.49	297.20	585.53	408.74	937.97	667.64	1,195.27
2017	766.05	3,229.26	403.65	422.89	1,132.85	366.04	717.24	458.72	1,054.43	806.85	1,385.41
2018	808.52	3,461.64	424.97	428.00	1,180.33	376.53	730.83	481.78	1,105.16	827.27	1,408.13
2019	831.20	3,566.80	432.97	433.50	1,196.93	382.24	736.14	491.51	1,134.34	836.46	1,413.68
2020	835.24	3,585.10	432.55	432.45	1,191.57	382.94	735.64	493.65	1,140.82	839.46	1,412.37
2021	838.57	3,599.36	432.58	431.33	1,188.34	385.42	735.39	496.59	1,149.26	844.52	1,421.30
2017-2021 Average	815.92	3,488.43	425.35	429.63	1,178.00	378.63	731.05	484.45	1,116.81	830.91	1,408.18
Government Payments (\$1000)											
2014	0.00	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	2.67	0.00	26.14	65.57	7.08	29.15
2016	54.45	146.52	45.31	28.49	72.33	21.60	37.07	28.72	75.48	64.63	104.37
2017	52.56	149.20	45.22	79.68	207.89	53.53	106.21	32.30	87.09	121.04	176.45
2018	37.81	147.70	32.93	52.01	165.77	35.83	73.34	21.22	57.58	81.57	110.03
2019	26.93	116.96	21.77	39.01	131.64	27.72	57.01	15.36	43.58	64.95	84.59
2020	20.87	96.69	17.31	33.91	115.70	24.12	51.97	14.22	40.38	61.09	77.04
2021	19.59	91.53	16.43	31.84	109.39	23.18	50.03	14.84	42.72	60.12	75.35
2017-2021 Average	31.55	120.42	26.73	47.29	146.08	32.87	67.71	19.59	54.27	77.76	104.69
Net Cash Farm Income (\$1000)											
2014	357.46	359.01	58.18	157.94	438.68	150.02	150.76	72.61	251.61	118.84	-41.58
2015	133.52	-253.81	11.58	75.16	322.59	81.25	94.51	102.10	365.03	97.41	-18.79
2016	224.26	230.73	-41.09	33.06	260.43	47.06	15.69	41.38	233.36	47.60	-46.49
2017	288.77	487.54	-11.16	118.31	518.36						

Figure 12. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021



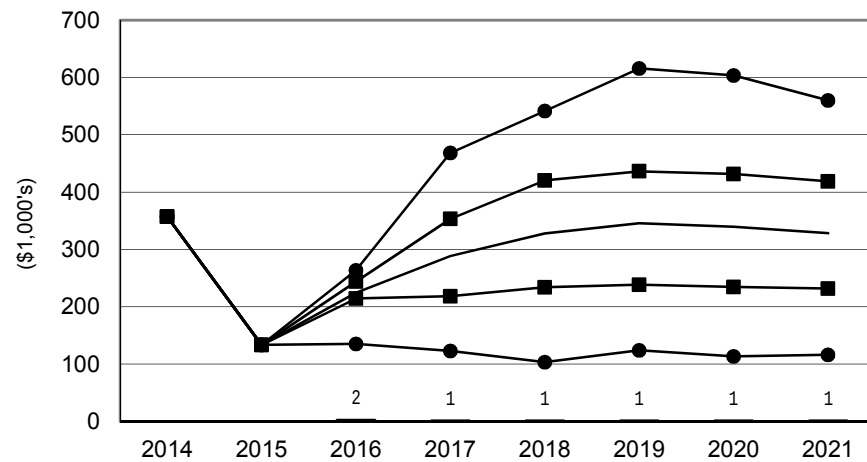
Economic and Financial Position Over the Period, 2017-2021, for all Wheat Farms



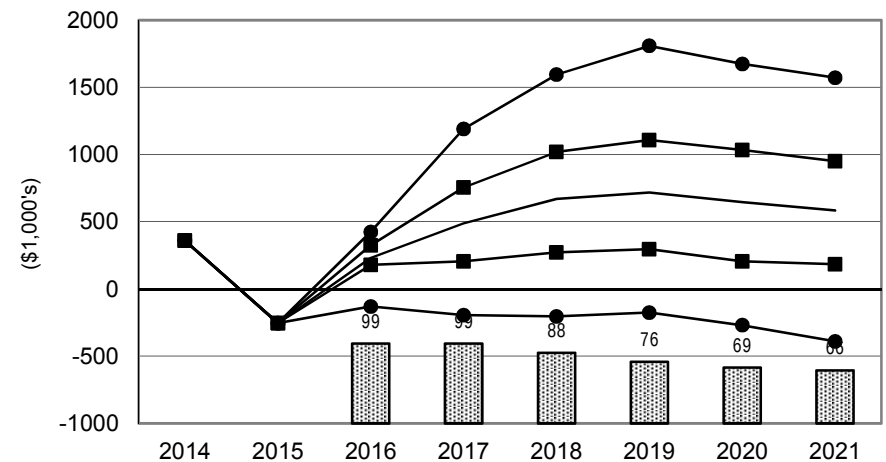
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

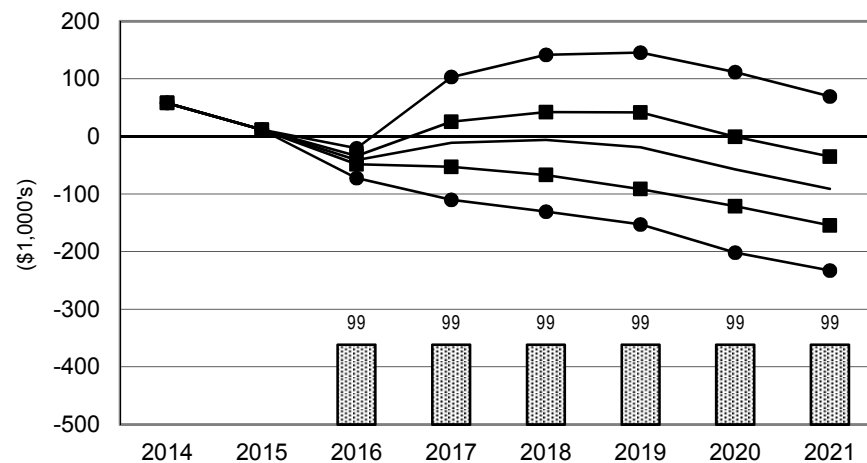
WAW2000 Washington Wheat Farm



WAW8000 Large Washington Wheat Farm



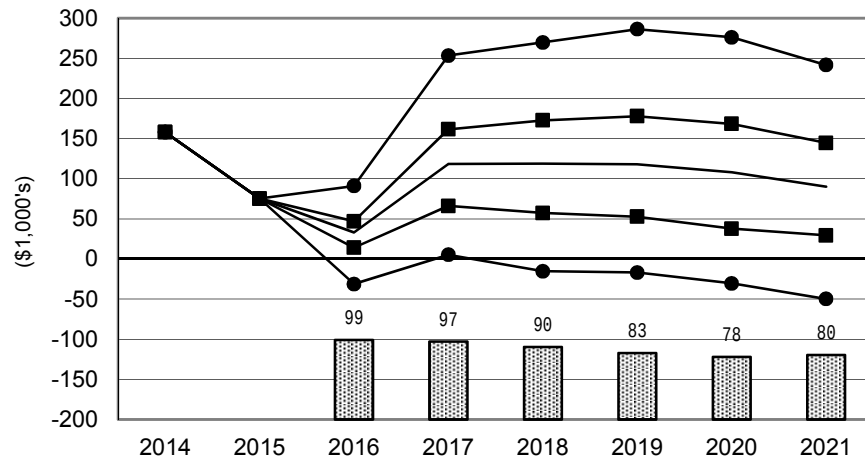
WAAW4500 Southern Washington Wheat Farm



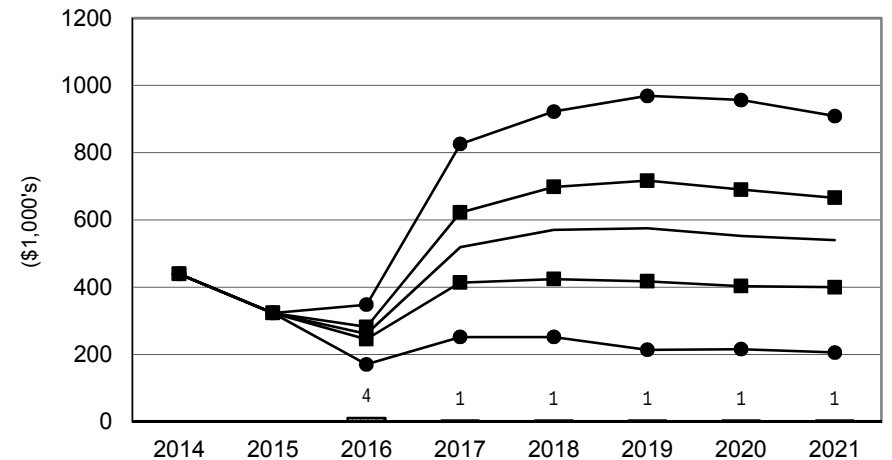
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

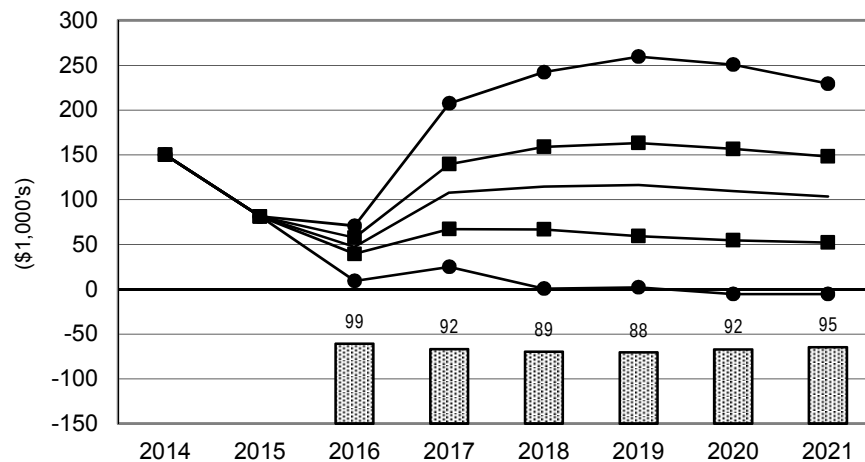
ORW4100 Oregon Wheat Farm



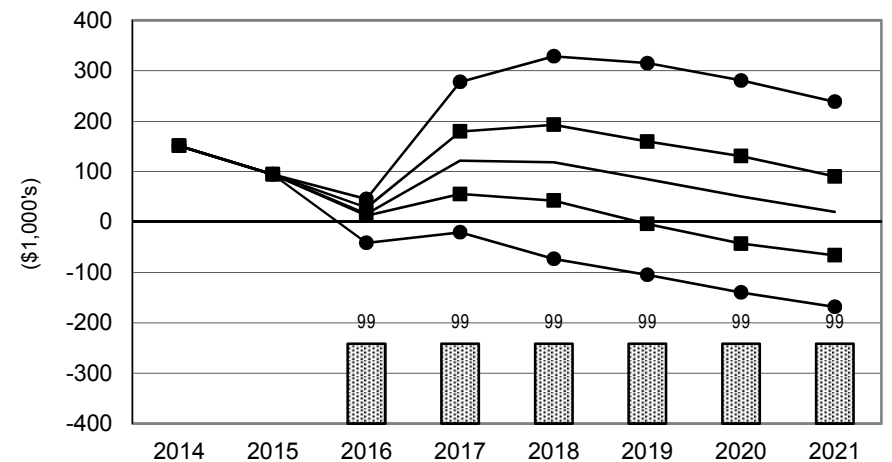
MTW7000 Montana Wheat Farm



COW3000 Colorado Wheat Farm



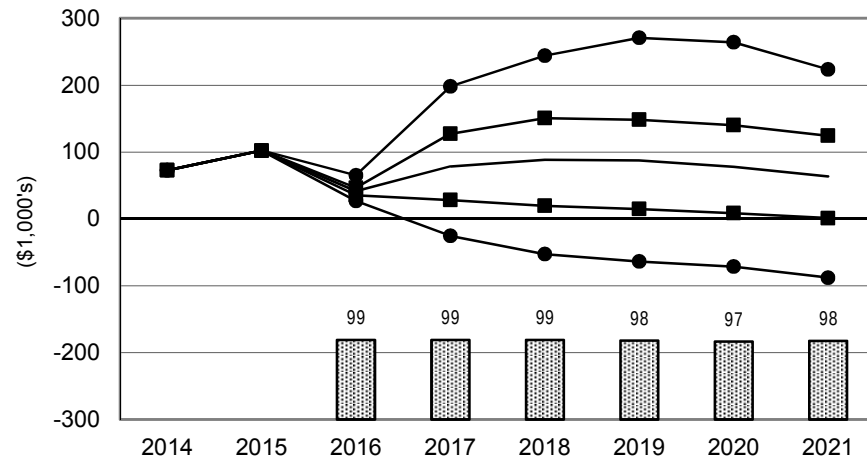
COW5640 Large Colorado Wheat Farm



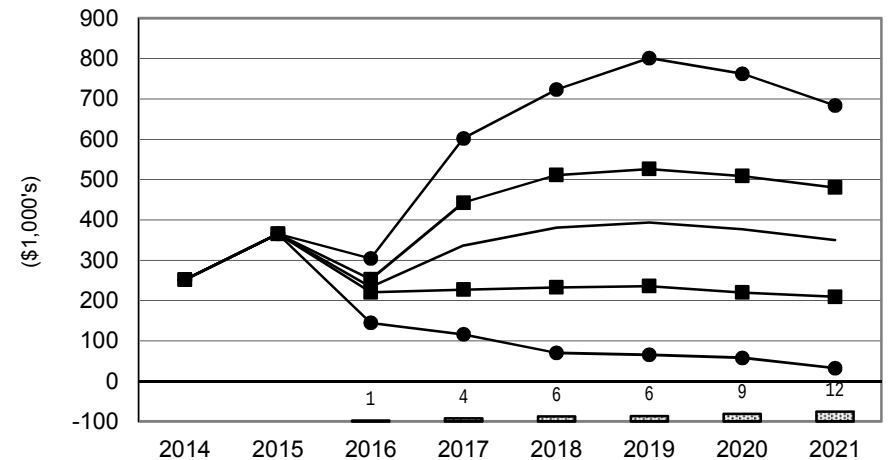
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

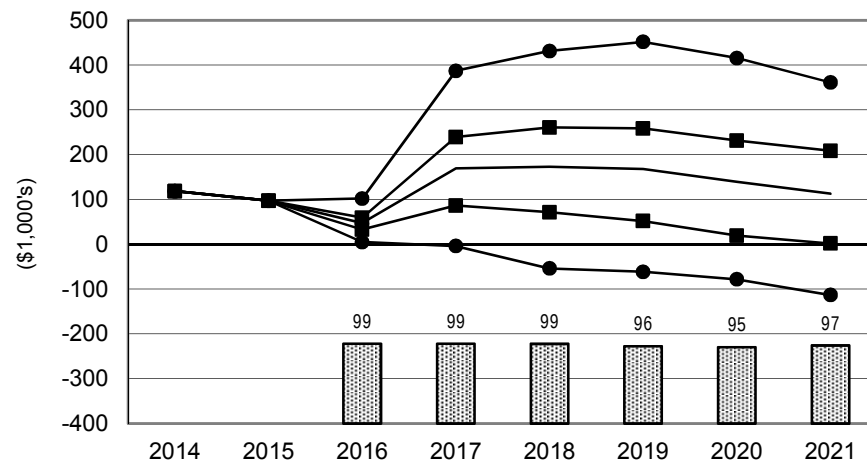
KSCW2000 Central Kansas Wheat Farm



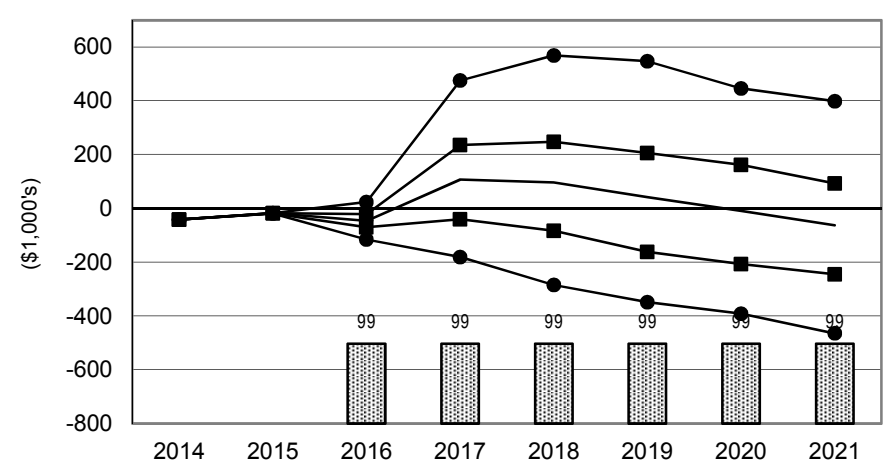
KSCW5300 Large Central Kansas Wheat Farm



KSNW4000 Northwest Kansas Wheat Farm



KSNW5980 Large Northwest Kansas Wheat Farm



**Figure 16. Representative Farms
Producing Cotton**

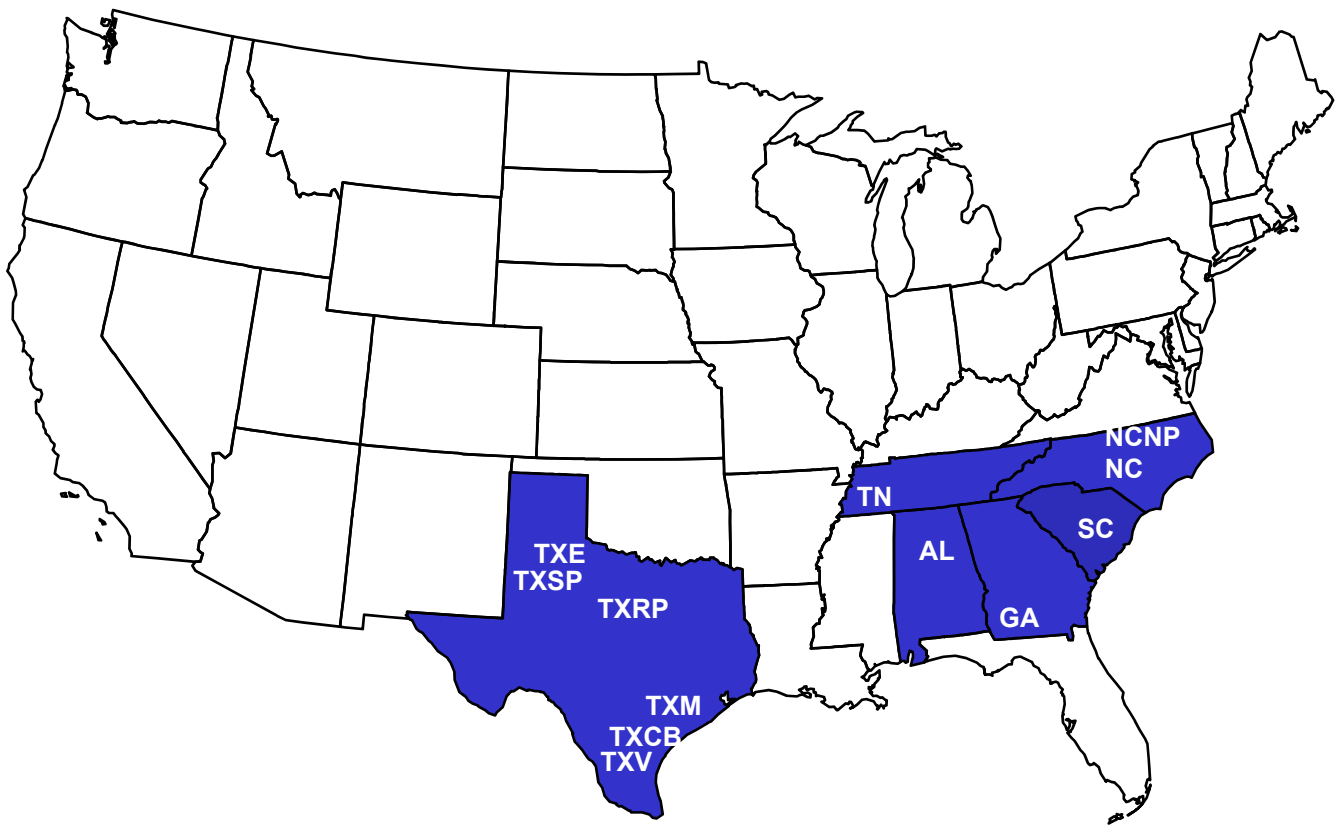


Table 8. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

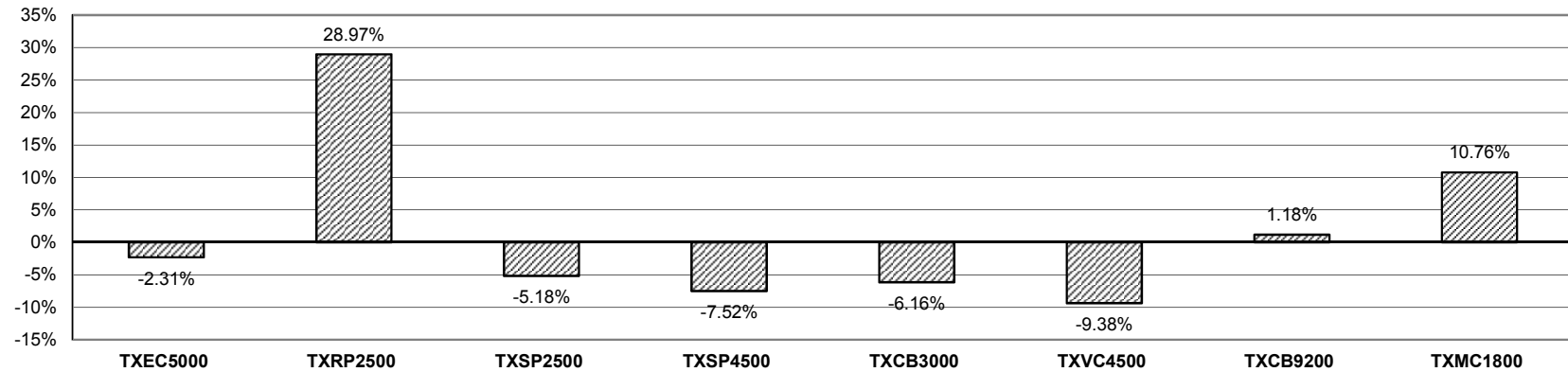
	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB3000	TXCB9200	TXVC4500
Overall Financial Position								
2017-2021 Average	Marginal	Good	Marginal	Poor	Poor	Good	Poor	Good
Change Real Net Worth (%)								
2017-2021 Average	4.57	3.78	2.70	-7.59	-5.33	0.06	-1.51	1.52
NIA to Maintain Real Net Worth (%/Rec.)	-7.89	-7.00	-4.60	20.61	5.71	-0.88	1.22	-4.68
NIA for Zero Ending Cash Balance (%/Rec.)	-5.18	-7.52	-2.31	28.97	10.76	-6.16	1.18	-9.38
Govt Payments/Receipts (%)								
2017-2021 Average	22.97	8.74	7.94	9.86	10.87	13.00	12.38	11.87
Cost to Receipts Ratio (%)								
2017-2021 Average	78.34	79.27	81.58	95.54	93.59	85.38	93.36	80.17
Total Cash Receipts (\$1000)								
2014	768.89	1,998.56	1,949.54	367.28	1,199.72	1,219.88	3,859.26	1,880.27
2015	877.12	1,960.86	1,991.23	448.34	686.88	1,273.33	4,330.71	1,845.60
2016	919.67	1,996.16	2,264.71	410.63	875.17	1,083.42	3,732.62	1,848.27
2017	908.40	1,944.92	2,181.85	416.79	927.94	1,150.84	3,993.74	2,017.94
2018	911.10	1,984.81	2,221.74	415.96	940.01	1,145.24	3,982.53	2,015.70
2019	915.10	1,978.71	2,206.92	410.62	932.65	1,129.38	3,936.23	1,987.17
2020	917.63	1,987.03	2,212.21	411.00	936.19	1,123.72	3,915.65	1,989.08
2021	917.21	1,987.16	2,214.68	413.16	933.65	1,130.67	3,942.97	1,989.36
2017-2021 Average	913.89	1,976.53	2,207.48	413.51	934.09	1,135.97	3,954.22	1,999.85
Government Payments (\$1000)								
2014	21.35	84.20	87.29	10.35	43.60	39.86	102.20	47.02
2015	125.07	21.56	96.66	15.37	21.58	42.97	141.08	52.37
2016	205.37	152.19	185.44	52.04	69.78	126.36	391.63	187.45
2017	202.01	151.26	157.40	53.71	110.10	171.51	569.74	289.87
2018	196.94	165.57	164.83	42.24	97.13	139.14	460.26	228.79
2019	203.42	173.03	172.47	36.84	93.51	133.43	438.66	212.40
2020	201.95	166.07	168.37	34.12	95.57	137.62	453.29	217.61
2021	202.20	160.98	159.56	31.91	95.10	134.89	445.25	215.32
2017-2021 Average	201.31	163.38	164.53	39.76	98.28	143.32	473.44	232.80
Net Cash Farm Income (\$1000)								
2014	60.68	357.10	227.15	-14.71	275.89	244.85	255.85	274.81
2015	231.75	456.62	349.76	80.94	-87.64	327.44	728.22	308.22
2016	310.17	612.60	598.61	62.33	82.14	197.19	372.59	364.08
2017	279.60	524.05	493.71	54.74	118.57	257.79	588.53	504.24
2018	265.83	526.05	511.96	44.26	118.45	226.16	531.02	474.84
2019	245.73	466.70	426.21	24.38	93.56	194.30	412.66	416.25
2020	197.70	405.78	380.20	4.39	70.67	167.43	278.68	386.08
2021	176.11	339.14	315.37	-12.52	19.19	149.64	203.47	361.46
2017-2021 Average	232.99	452.34	425.49	23.05	84.09	199.06	402.87	428.58
Ending Cash Reserves (\$1000)								
2014	-97.47	20.80	-120.63	-83.88	109.27	118.17	-87.14	60.02
2015	-14.27	128.97	-153.95	-122.71	-134.33	287.64	167.40	142.62
2016	109.46	401.42	-55.36	-196.66	-255.79	327.55	6.54	252.96
2017	214.64	619.27	109.75	-255.06	-281.89	442.09	193.27	556.87
2018	295.08	741.14	257.35	-318.89	-317.78	457.11	292.00	791.16
2019	360.83	865.44	300.69	-357.14	-350.49	443.24	202.51	914.19
2020	271.80	900.92	326.45	-424.00	-412.03	420.34	15.48	969.49
2021	235.63	786.97	282.57	-512.19	-561.12	355.15	-240.02	980.51
Nominal Net Worth (\$1000)								
2014	769.50	2,011.84	2,889.68	919.35	1,321.62	1,824.25	3,915.79	4,933.60
2015	902.14	2,241.20	2,986.66	920.67	1,121.79	2,054.50	4,261.48	5,160.77
2016	1,071.33	2,620.10	3,264.95	832.95	1,044.21	2,127.64	4,227.82	5,323.07
2017	1,190.50	2,858.58	3,416.86	738.34	1,007.31	2,197.20	4,356.50	5,468.45
2018	1,296.04	3,052.69	3,604.90	652.04	973.30	2,211.23	4,431.88	5,606.41
2019	1,433.71	3,300.78	3,752.69	605.54	963.07	2,232.20	4,375.81	5,714.84
2020	1,443.69	3,403.46	3,847.30	541.20	887.86	2,241.45	4,282.08	5,791.33
2021	1,459.95	3,408.81	3,891.83	463.09	760.84	2,209.90	4,065.73	5,894.62
Prob. of Negative Ending Cash (%)								
2016	29	1	83	99	98	1	51	2
2017	17	5	36	99	93	1	44	2
2018	12	6	27	99	88	5	42	1
2019	15	8	29	99	86	9	44	2
2020	24	11	30	99	84	13	51	3
2021	28	20	38	99	88	20	55	4
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1	1

Table 9. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	TNC2500	TNC4050	ALC3000	GAC2300	SCC2000	NCC1700	NCNP1600
Overall Financial Position							
2017-2021 Average	Good	Poor	Marginal	Poor	Good	Poor	Poor
Change Real Net Worth (%)							
2017-2021 Average	5.82	-0.73	-0.29	0.10	5.38	-5.41	-6.80
NIA to Maintain Real Net Worth (%/Rec.)	-12.20	2.54	0.85	1.11	-12.22	12.68	15.00
NIA for Zero Ending Cash Balance (%/Rec.)	-18.58	5.10	-3.30	3.13	-11.71	21.23	29.53
Govt Payments/Receipts (%)							
2017-2021 Average	2.96	7.57	2.81	16.05	8.13	3.41	13.83
Cost to Receipts Ratio (%)							
2017-2021 Average	76.62	92.37	91.19	86.95	76.30	94.17	98.86
Total Cash Receipts (\$1000)							
2014	1,384.79	2,538.67	2,474.72	2,290.86	1,556.48	1,003.74	1,046.51
2015	1,315.89	2,481.81	2,463.65	2,450.41	1,265.43	953.43	996.62
2016	1,329.22	2,553.31	1,667.60	2,478.49	1,465.52	960.53	1,102.70
2017	1,356.53	2,574.82	1,770.98	2,514.82	1,550.13	989.79	1,123.90
2018	1,379.70	2,647.31	1,851.10	2,531.60	1,593.02	1,008.32	1,140.10
2019	1,385.93	2,654.51	1,874.06	2,559.84	1,614.85	1,016.82	1,145.76
2020	1,388.85	2,664.30	1,872.61	2,583.42	1,621.84	1,017.86	1,144.93
2021	1,392.75	2,679.11	1,872.51	2,609.74	1,629.30	1,015.59	1,141.46
2017-2021 Average	1,380.75	2,644.01	1,848.25	2,559.88	1,601.83	1,009.68	1,139.23
Government Payments (\$1000)							
2014	10.29	82.29	10.11	61.07	13.78	9.41	24.80
2015	74.13	102.84	35.53	285.97	83.08	33.77	103.82
2016	97.14	192.10	79.20	376.19	178.19	39.66	136.22
2017	71.45	201.11	72.20	413.75	120.31	47.56	145.51
2018	37.11	201.11	50.56	391.03	120.10	34.48	149.98
2019	27.42	190.77	41.45	408.26	127.28	28.62	159.65
2020	27.88	188.28	37.69	409.78	129.61	28.09	161.10
2021	28.17	182.39	37.29	409.94	130.51	26.46	159.00
2017-2021 Average	38.41	192.73	47.84	406.55	125.56	33.04	155.05
Net Cash Farm Income (\$1000)							
2014	281.00	97.35	798.28	-27.23	278.11	100.82	-14.67
2015	266.54	95.13	863.23	250.66	102.37	81.30	-35.21
2016	336.42	249.48	142.82	389.39	366.18	98.25	106.17
2017	358.31	251.83	224.99	392.77	398.66	104.89	93.85
2018	378.53	306.61	285.26	393.20	434.21	109.05	83.11
2019	364.63	267.09	277.62	364.92	442.76	97.39	36.45
2020	338.50	198.36	219.66	318.69	418.22	56.12	-9.99
2021	317.03	125.85	177.43	276.15	390.67	10.24	-56.13
2017-2021 Average	351.40	229.95	236.99	349.14	416.90	75.54	29.46
Ending Cash Reserves (\$1000)							
2014	81.69	-210.36	433.91	-374.93	81.01	-66.54	-227.62
2015	152.24	-412.49	965.07	-458.73	-132.08	-190.51	-512.41
2016	295.89	-465.89	682.85	-415.48	-51.83	-339.71	-693.97
2017	498.93	-485.48	592.15	-423.29	136.14	-431.65	-825.42
2018	698.25	-474.06	513.17	-439.53	310.07	-532.16	-1,014.22
2019	896.40	-454.82	532.17	-426.38	505.45	-628.28	-1,327.56
2020	1,055.18	-535.70	425.78	-411.49	697.05	-776.61	-1,600.70
2021	1,163.58	-707.25	329.31	-452.41	871.64	-966.29	-1,892.80
Nominal Net Worth (\$1000)							
2014	1,731.42	4,911.47	2,327.49	7,356.90	2,734.21	1,927.73	2,730.45
2015	1,847.14	4,947.23	2,952.19	7,357.10	2,697.91	1,863.20	2,572.97
2016	2,012.05	5,008.69	2,808.32	7,390.82	2,870.58	1,778.27	2,490.61
2017	2,155.35	4,914.93	2,763.10	7,293.27	3,032.46	1,663.08	2,344.75
2018	2,312.15	4,904.08	2,762.31	7,275.68	3,222.54	1,571.74	2,173.82
2019	2,498.06	5,004.85	2,910.09	7,398.01	3,460.84	1,512.97	1,994.21
2020	2,651.81	4,923.72	2,812.11	7,376.33	3,678.65	1,397.86	1,795.85
2021	2,792.54	4,756.89	2,774.57	7,349.45	3,847.35	1,226.15	1,560.49
Prob. of Negative Ending Cash (%)							
2016	1	98	1	99	60	99	99
2017	1	93	7	96	34	99	99
2018	1	87	22	89	22	99	99
2019	1	79	29	83	15	98	99
2020	1	76	35	79	11	98	99
2021	1	79	40	76	8	98	99
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1

Figure 17. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021



Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021

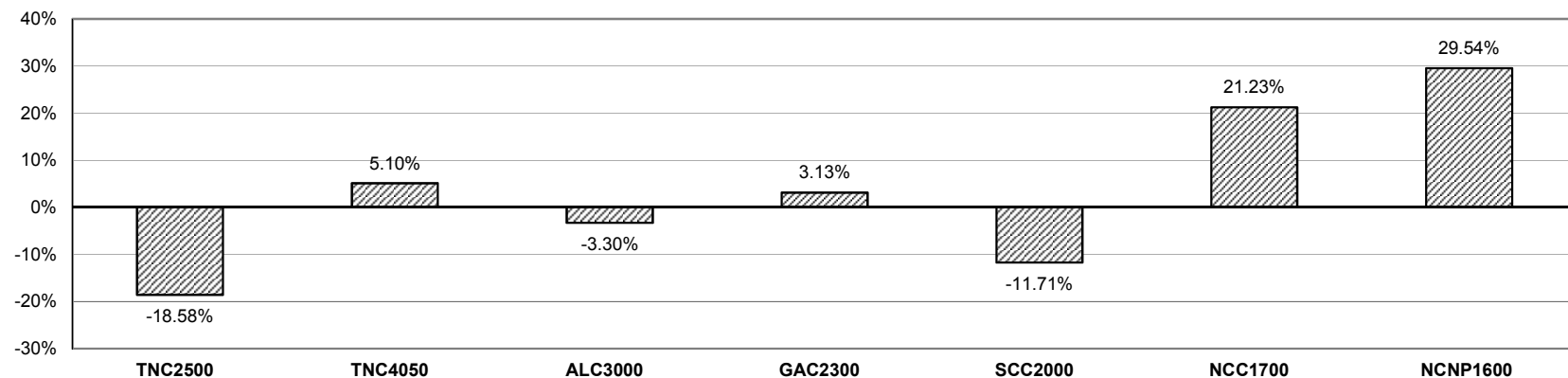
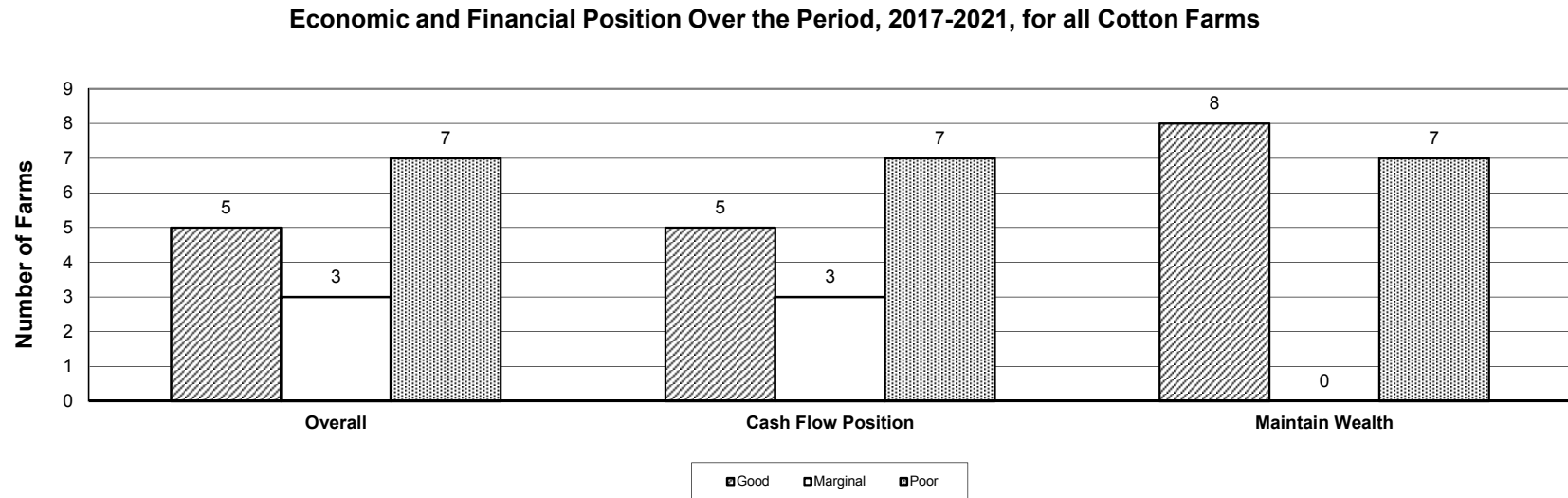


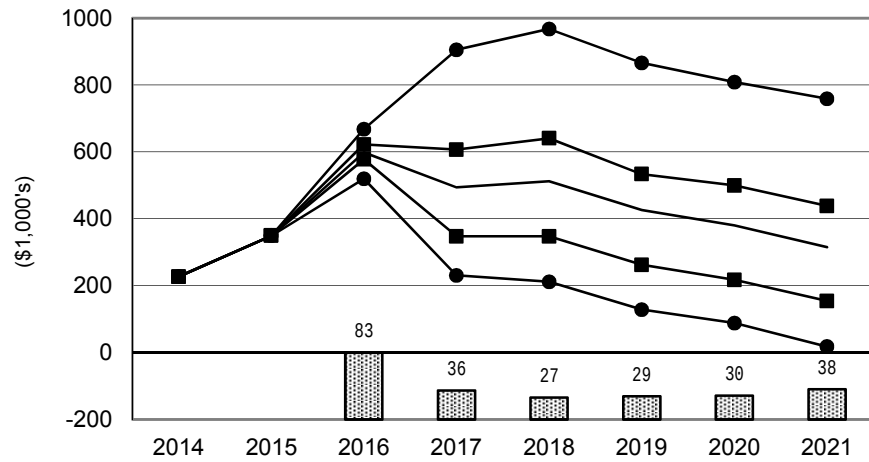
Figure 18. Cotton Farms



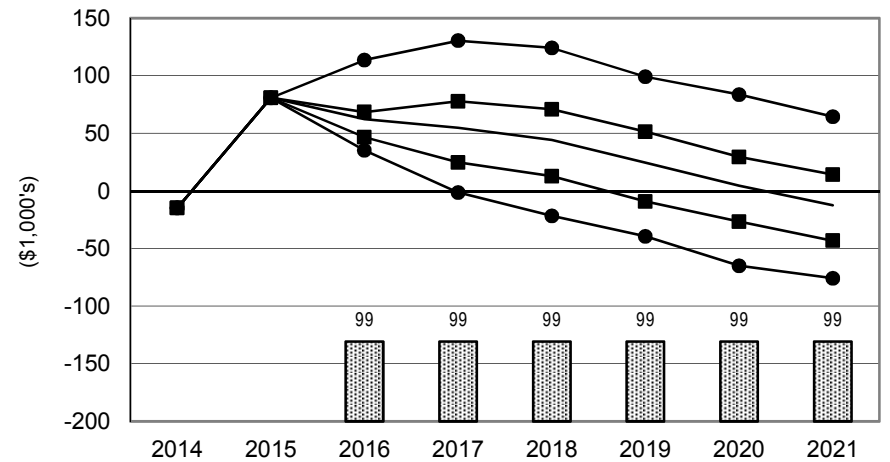
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

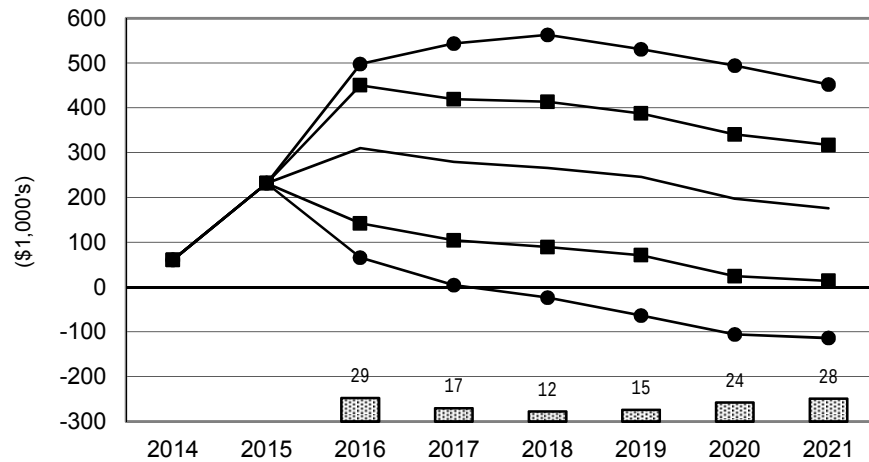
TXEC5000 Texas Eastern Caprock Cotton Farm



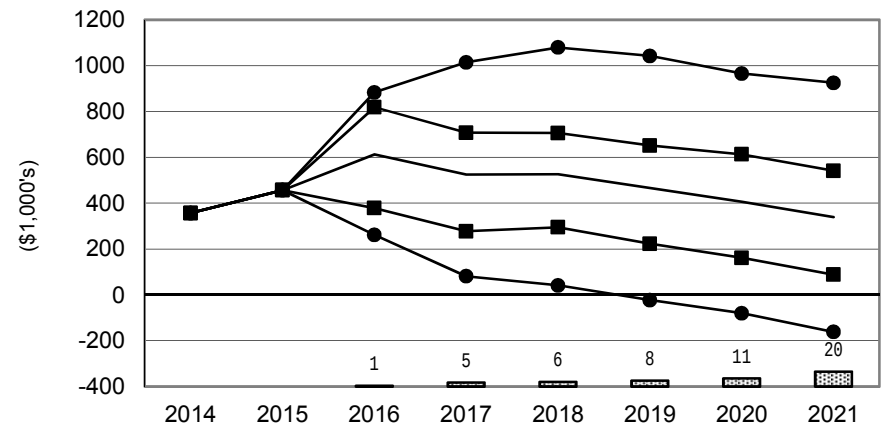
TXRP2500 Texas Rolling Plains Cotton Farm



TXSP2500 Texas Southern Plains Cotton Farm



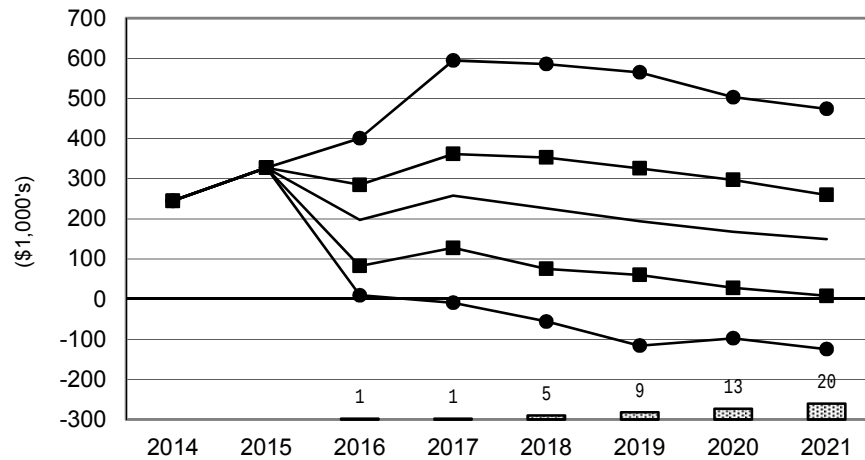
TXSP4500 Large Texas Southern Plains Cotton Farm



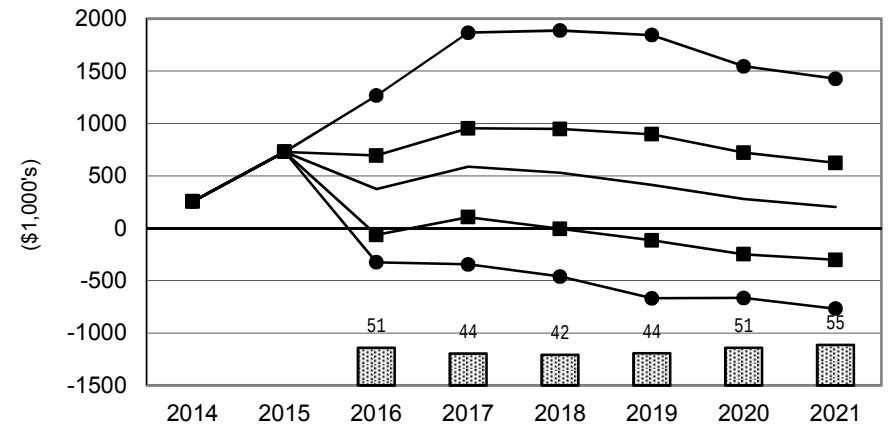
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

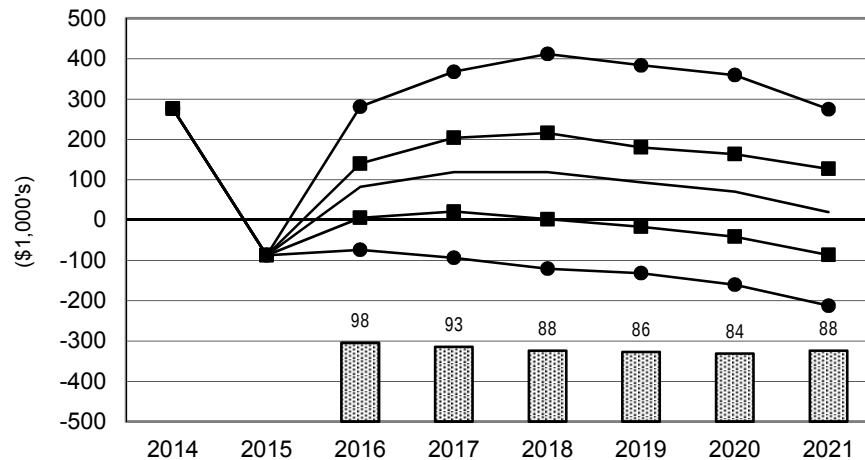
TXCB3000 Texas Coastal Bend Cotton Farm



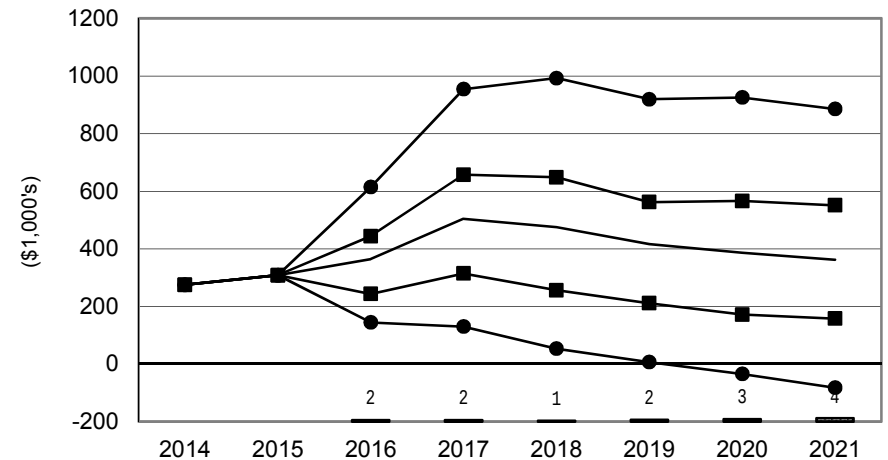
TXCB9200 Large Texas Coastal Bend Cotton Farm



TXMC1800 Texas Mid-Coast Cotton Farm



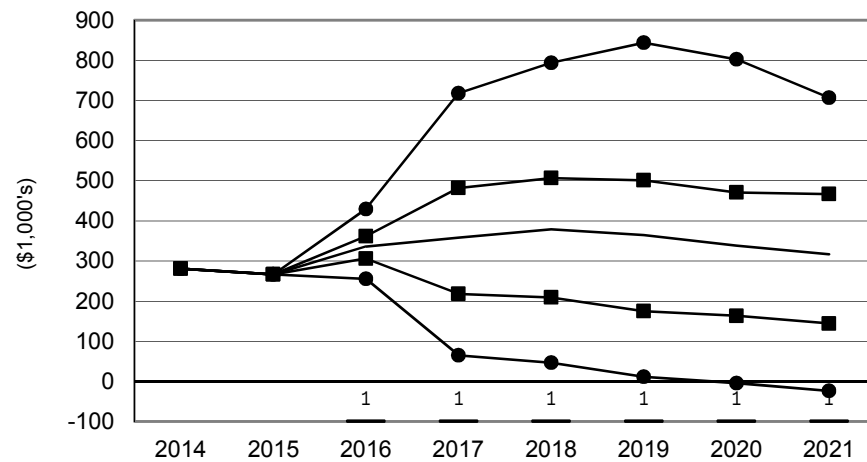
TXVC4500 Texas Rio Grande Valley Cotton Farm



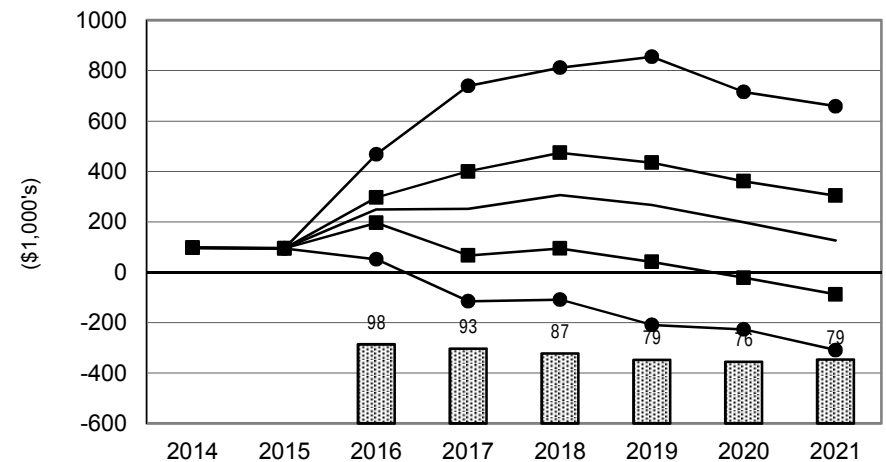
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

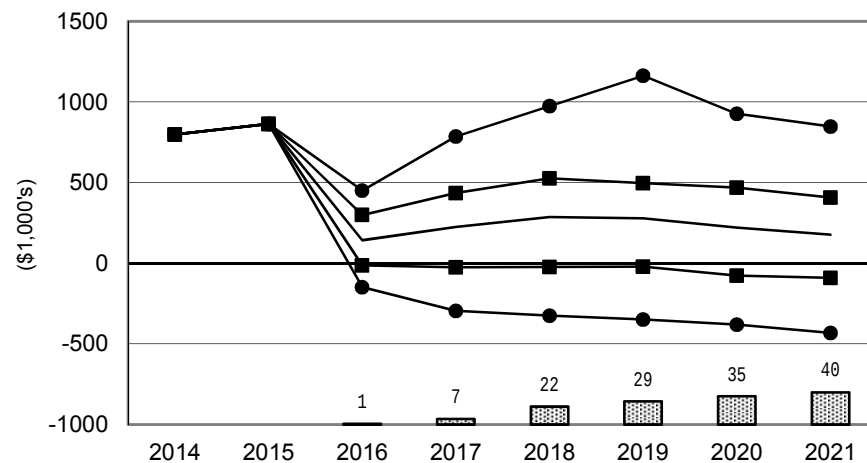
TNC2500 Tennessee Cotton Farm



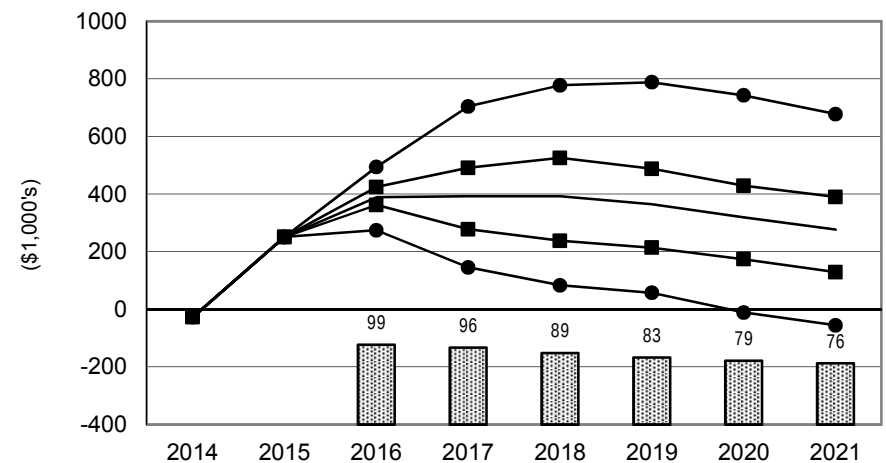
TNC4050 Large Tennessee Cotton Farm



ALC3000 Alabama Cotton Farm



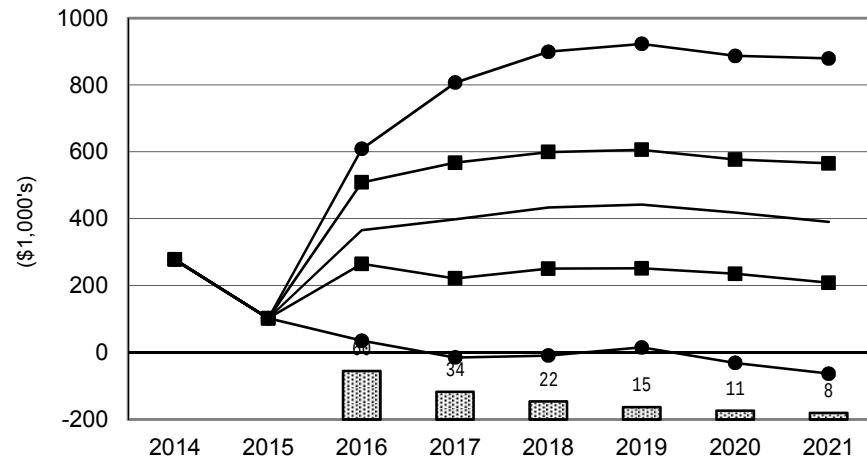
GAC2300 Georgia Cotton Farm



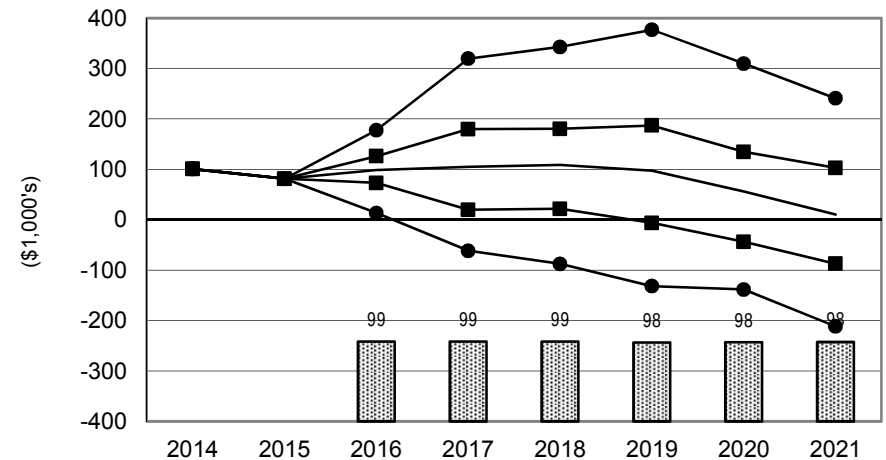
**Figure 22. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

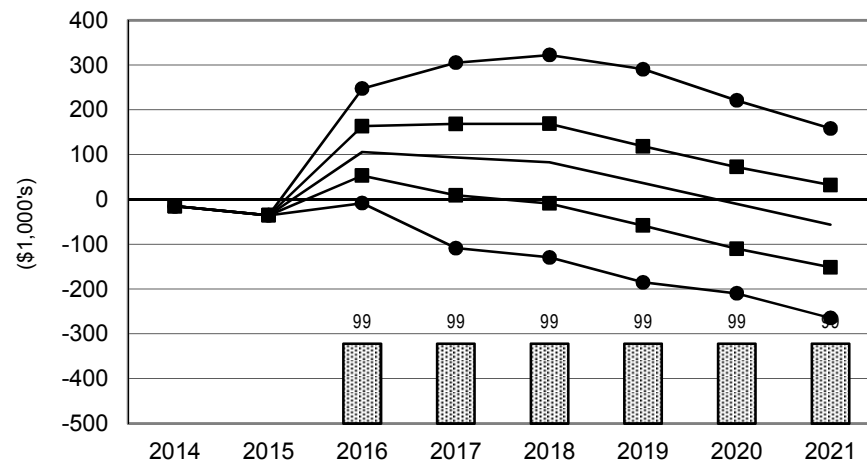
SCC2000 South Carolina Cotton Farm



NCC1700 North Carolina Cotton Farm



NCNP1600 North Carolina Northern Peanut Farm



**Figure 23. Representative Farms
Producing Rice**

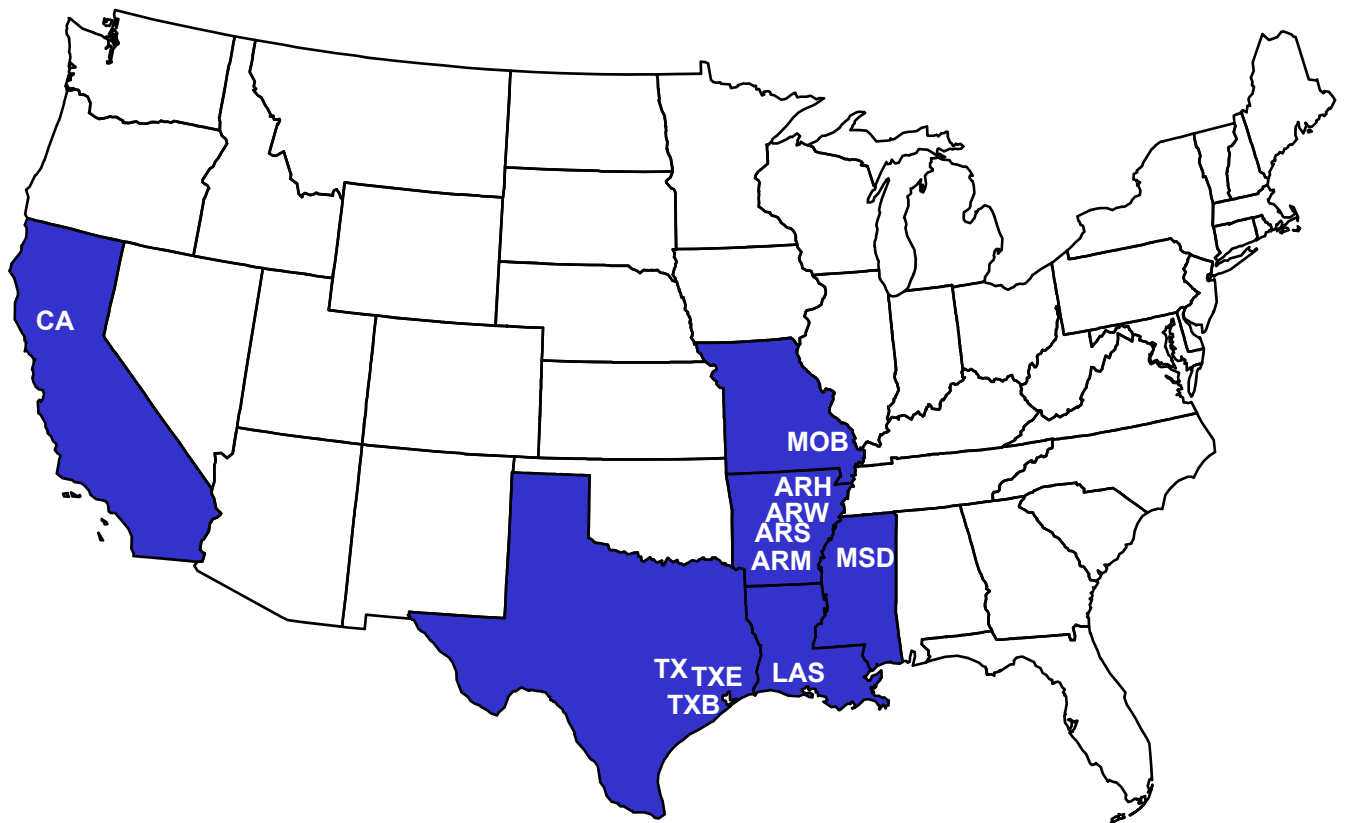


Table 10. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

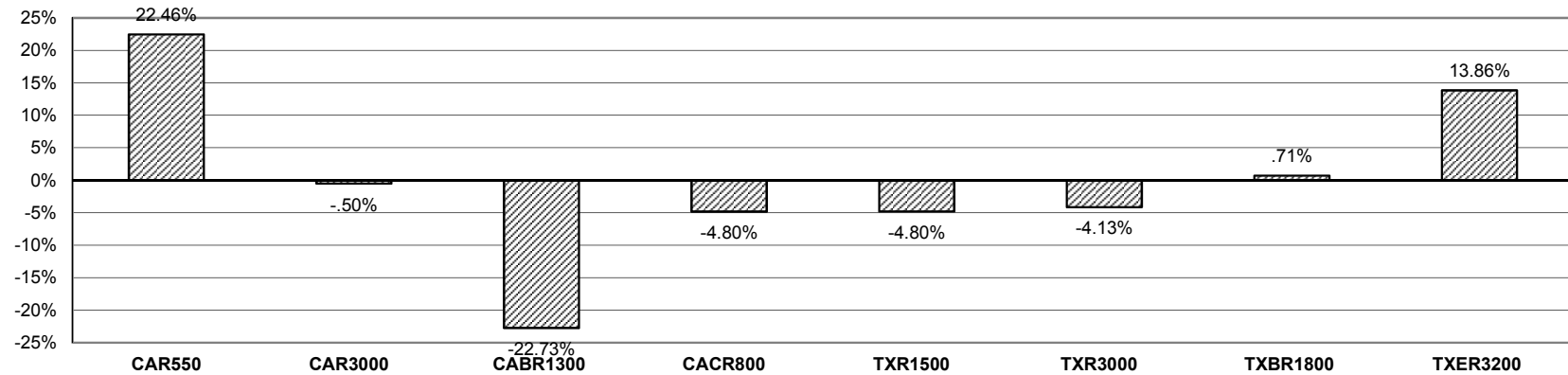
	CAR550	CAR3000	CABR1300	CACR800	TXR1500	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2017-2021 Average	Poor	Marginal	Good	Marginal	Good	Good	Poor	Poor
Change Real Net Worth (%)								
2017-2021 Average	-5.03	-0.02	1.96	-0.69	1.30	1.93	-0.83	-9.65
NIA to Maintain Real Net Worth (%/Rec.)	17.40	0.00	-11.32	5.21	-5.45	-3.69	-0.43	7.90
NIA for Zero Ending Cash Balance (%/Rec.)	22.46	-0.50	-22.73	-4.80	-4.80	-4.13	0.71	13.86
Govt Payments/Receipts (%)								
2017-2021 Average	10.23	11.02	9.70	11.15	15.57	13.01	13.82	12.49
Cost to Receipts Ratio (%)								
2017-2021 Average	94.31	110547.03	72.26	28171.57	77.00	87.41	89.28	100.30
Total Cash Receipts (\$1000)								
2014	753.57	4,545.22	1,912.04	1,262.43	844.92	1,711.25	414.23	1,991.47
2015	790.01	4,759.08	2,002.20	1,322.00	865.80	1,874.36	404.08	1,372.88
2016	686.73	4,091.82	1,743.08	1,128.25	722.59	1,434.35	907.48	1,450.11
2017	787.38	4,678.26	1,991.29	1,290.58	885.62	1,740.91	1,091.07	1,727.42
2018	763.95	4,544.89	1,936.50	1,253.33	845.29	1,681.90	1,049.62	1,683.09
2019	758.59	4,514.89	1,922.50	1,244.44	839.35	1,670.77	1,042.50	1,672.96
2020	769.56	4,576.70	1,950.13	1,261.42	858.56	1,710.71	1,066.11	1,701.12
2021	778.84	4,637.74	1,974.49	1,278.51	873.85	1,746.42	1,085.45	1,727.61
2017-2021 Average	771.66	4,590.50	1,954.98	1,265.66	860.53	1,710.14	1,066.95	1,702.44
Government Payments (\$1000)								
2014	0.00	0.00	0.00	0.00	0.00	0.00	414.23	0.00
2015	17.05	96.93	40.97	27.10	29.34	48.00	404.08	45.53
2016	54.01	306.96	129.74	85.80	92.91	152.00	101.59	145.21
2017	107.23	609.50	257.61	170.37	184.49	301.81	201.72	289.37
2018	75.94	431.62	182.43	120.65	130.64	213.73	142.85	205.88
2019	73.12	415.59	175.66	116.17	125.80	205.79	137.54	198.11
2020	74.95	426.00	180.05	119.08	128.94	210.94	140.99	203.21
2021	72.21	410.44	173.48	114.73	124.24	203.24	135.84	196.06
2017-2021 Average	80.69	458.63	193.85	128.20	138.82	227.10	151.79	218.53
Net Cash Farm Income (\$1000)								
2014	51.41	252.81	439.65	137.95	121.85	115.41	204.47	207.31
2015	142.10	807.54	669.42	309.98	257.65	515.54	193.33	-166.66
2016	64.95	294.29	456.09	161.37	158.75	178.38	100.50	-17.35
2017	130.97	786.23	674.19	297.04	302.29	422.69	231.51	187.94
2018	91.55	595.55	598.15	237.82	241.49	333.78	173.83	115.69
2019	63.21	465.74	558.83	202.46	204.36	272.39	143.40	48.73
2020	33.27	400.07	550.72	186.30	202.86	216.68	121.92	-20.29
2021	6.24	335.53	519.79	170.39	190.04	183.39	107.63	-92.33
2017-2021 Average	65.05	516.62	580.34	218.80	228.21	285.79	155.65	47.95
Ending Cash Reserves (\$1000)								
2014	-119.22	-205.25	175.64	16.78	2.46	3.84	49.03	36.34
2015	-160.01	121.26	590.68	138.18	93.58	368.25	34.51	-355.37
2016	-284.07	-107.83	722.45	101.33	65.85	400.75	-55.01	-593.87
2017	-395.74	252.42	1,111.51	201.88	253.25	623.25	39.94	-575.47
2018	-490.65	375.11	1,384.06	268.94	296.10	744.25	60.14	-638.47
2019	-607.36	359.42	1,577.24	289.19	238.67	758.84	69.07	-762.67
2020	-781.19	280.63	1,718.55	277.49	245.39	568.87	23.44	-1,002.85
2021	-1,023.40	119.31	1,933.35	247.40	215.87	383.19	-40.47	-1,360.08
Nominal Net Worth (\$1000)								
2014	2,766.50	9,240.67	6,479.98	4,464.84	1,755.17	942.09	816.64	2,075.66
2015	2,756.91	9,706.27	6,949.12	4,600.63	1,905.78	1,308.63	860.05	1,768.41
2016	2,658.80	9,598.26	7,119.52	4,555.91	1,930.20	1,350.42	813.59	1,584.75
2017	2,530.54	9,768.13	7,358.79	4,517.81	2,073.70	1,591.19	901.88	1,563.88
2018	2,398.90	9,817.51	7,537.07	4,485.66	2,119.85	1,737.50	920.87	1,481.88
2019	2,281.43	9,901.44	7,739.50	4,475.63	2,120.04	1,822.93	944.83	1,356.63
2020	2,097.90	9,849.75	7,855.46	4,414.54	2,182.93	1,779.29	905.38	1,128.55
2021	1,898.62	9,782.91	8,091.31	4,369.73	2,207.71	1,718.63	852.82	818.72
Prob. of Negative Ending Cash (%)								
2016	99	70	1	2	8	1	99	99
2017	99	23	1	7	4	2	36	99
2018	99	20	1	7	5	2	34	99
2019	99	21	1	8	9	2	34	99
2020	99	25	1	10	11	9	41	99
2021	99	29	1	13	17	22	53	99
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1	1

Table 11. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR2000	ARMR6500	ARSR3240	ARWR2500	ARHR4000	MSDR5000	MOBR4000
Overall Financial Position							
2017-2021 Average	Marginal	Poor	Poor	Poor	Poor	Marginal	Poor
Change Real Net Worth (%)							
2017-2021 Average	2.51	0.62	-0.61	-1.05	-2.22	0.89	-4.22
NIA to Maintain Real Net Worth (%/Rec.)	-3.32	-1.32	0.73	4.57	5.63	-3.15	12.75
NIA for Zero Ending Cash Balance (%/Rec.)	2.11	3.93	2.71	12.80	7.21	-3.48	26.76
Govt Payments/Receipts (%)							
2017-2021 Average	12.10	5.90	10.33	12.02	12.41	6.94	8.13
Cost to Receipts Ratio (%)							
2017-2021 Average	87.36	93.64	92.37	5515.45	92.63	75.17	97.00
Total Cash Receipts (\$1000)							
2014	1,309.21	4,613.34	2,397.72	1,491.92	2,876.65	4,095.37	2,268.60
2015	1,356.10	4,238.78	2,133.91	1,689.50	2,732.04	3,354.80	2,131.91
2016	1,135.08	4,083.25	2,001.16	1,490.13	2,424.02	3,272.64	2,151.98
2017	1,330.55	4,699.23	2,419.49	1,716.89	2,832.97	3,533.14	2,387.46
2018	1,293.09	4,771.95	2,387.44	1,665.31	2,765.70	3,531.08	2,376.08
2019	1,285.86	4,798.68	2,380.84	1,655.63	2,760.02	3,533.76	2,372.82
2020	1,310.34	4,772.95	2,411.35	1,676.32	2,812.77	3,556.93	2,393.67
2021	1,331.67	4,757.91	2,431.91	1,692.82	2,854.05	3,564.67	2,404.14
2017-2021 Average	1,310.31	4,760.14	2,406.21	1,681.39	2,805.10	3,543.92	2,386.84
Government Payments (\$1000)							
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	50.78	81.92	60.23	72.98	125.43	114.62	73.90
2016	121.97	170.34	194.67	172.19	280.26	263.48	175.10
2017	216.80	338.46	326.32	283.00	468.91	329.93	262.97
2018	153.61	256.52	237.61	193.07	332.89	229.87	183.71
2019	145.92	247.04	224.78	179.66	320.23	217.78	174.61
2020	149.21	254.78	231.03	181.90	328.22	221.84	179.93
2021	144.13	248.49	222.76	174.94	316.77	214.13	173.14
2017-2021 Average	161.94	269.06	248.50	202.51	353.40	242.71	194.87
Net Cash Farm Income (\$1000)							
2014	105.35	243.61	152.72	-59.13	149.70	1,280.29	-61.87
2015	280.58	180.21	96.33	304.97	370.73	876.86	21.15
2016	126.74	236.24	73.18	179.60	206.84	895.13	124.65
2017	280.24	730.87	403.76	352.82	522.33	1,096.56	279.39
2018	230.29	756.63	354.89	284.24	404.97	1,057.85	231.72
2019	195.00	677.71	282.36	231.73	314.57	1,008.39	154.82
2020	175.62	478.49	208.51	191.92	244.44	931.94	58.44
2021	152.66	263.81	125.55	127.07	134.57	857.23	-71.12
2017-2021 Average	206.76	581.50	275.02	237.56	324.18	990.39	130.65
Ending Cash Reserves (\$1000)							
2014	-156.84	-313.16	-97.13	-368.44	-268.53	478.06	-451.24
2015	-119.87	-723.19	-259.01	-400.06	-342.67	528.66	-946.88
2016	-226.45	-1,130.43	-496.10	-643.49	-604.96	419.59	-1,447.84
2017	-190.60	-912.31	-312.33	-647.68	-378.50	668.31	-1,697.84
2018	-209.22	-745.39	-185.31	-717.15	-342.85	741.04	-2,040.74
2019	-165.93	-562.10	-141.55	-807.93	-430.42	817.91	-2,497.20
2020	-139.69	-625.65	-215.53	-940.88	-673.80	725.82	-2,996.96
2021	-149.00	-982.09	-358.69	-1,176.52	-1,132.48	628.94	-3,630.79
Nominal Net Worth (\$1000)							
2014	1,388.18	6,404.75	4,242.97	5,582.15	7,196.87	14,132.15	7,440.09
2015	1,515.73	6,178.19	4,203.99	5,835.23	7,230.81	14,794.64	7,073.65
2016	1,494.31	5,983.39	4,023.02	5,783.64	7,171.16	14,966.39	6,746.00
2017	1,573.74	6,166.44	4,093.64	5,737.07	7,184.50	15,061.39	6,440.24
2018	1,625.27	6,385.43	4,157.71	5,676.88	7,077.43	15,168.35	6,152.41
2019	1,755.09	6,727.75	4,185.88	5,676.67	6,970.83	15,482.72	5,871.52
2020	1,782.41	6,706.65	4,093.68	5,587.15	6,757.11	15,578.49	5,565.62
2021	1,765.38	6,439.41	3,986.59	5,448.89	6,401.54	15,769.06	5,102.99
Prob. of Negative Ending Cash (%)							
2016	97	99	99	99	99	4	99
2017	81	80	81	99	81	13	99
2018	79	65	59	98	73	18	99
2019	72	61	59	96	73	23	99
2020	66	62	61	95	79	29	99
2021	67	62	63	96	88	30	99
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1

Figure 24. Rice Farms

Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021



Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021

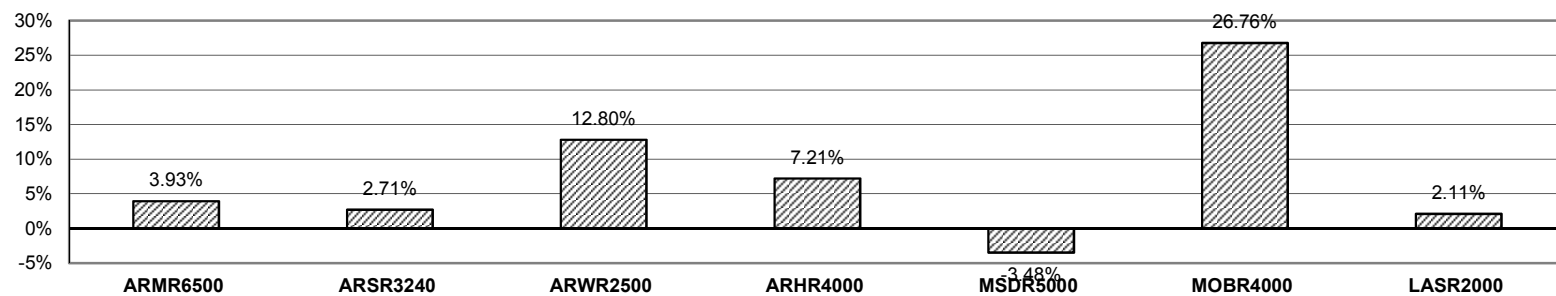
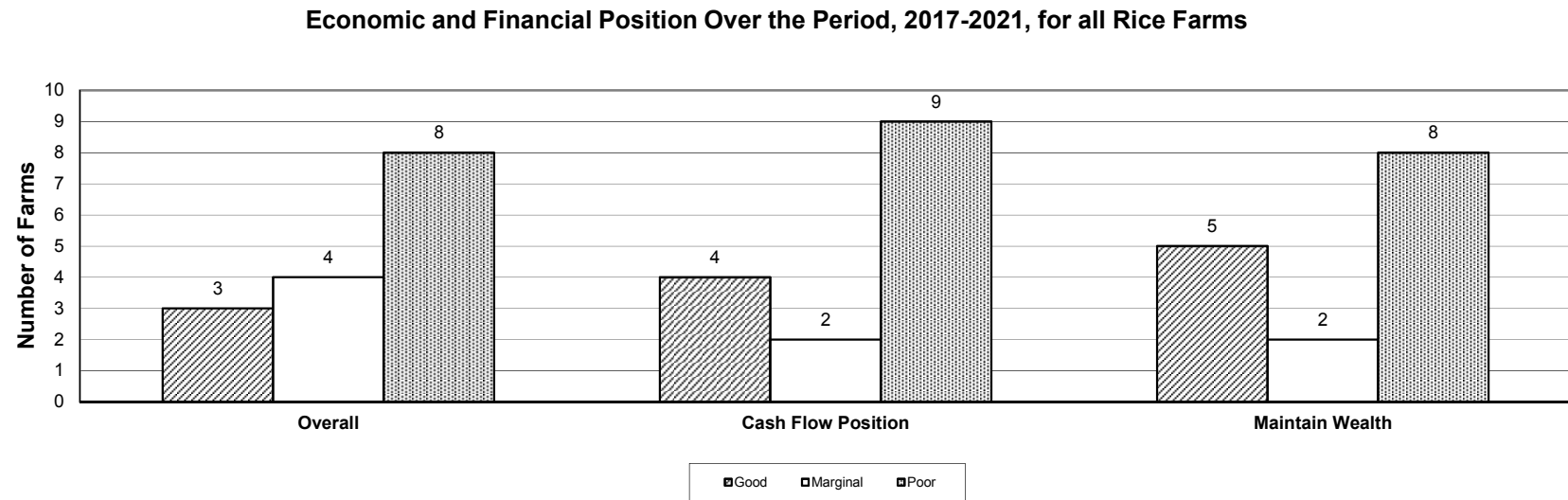


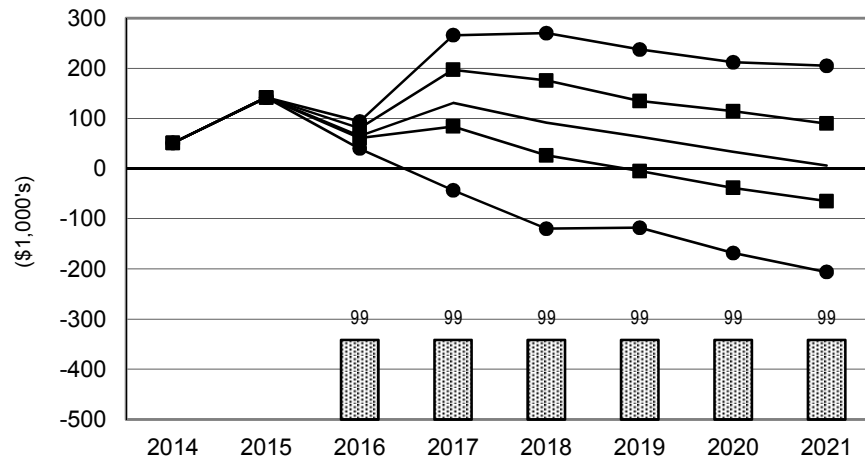
Figure 25. Rice Farms



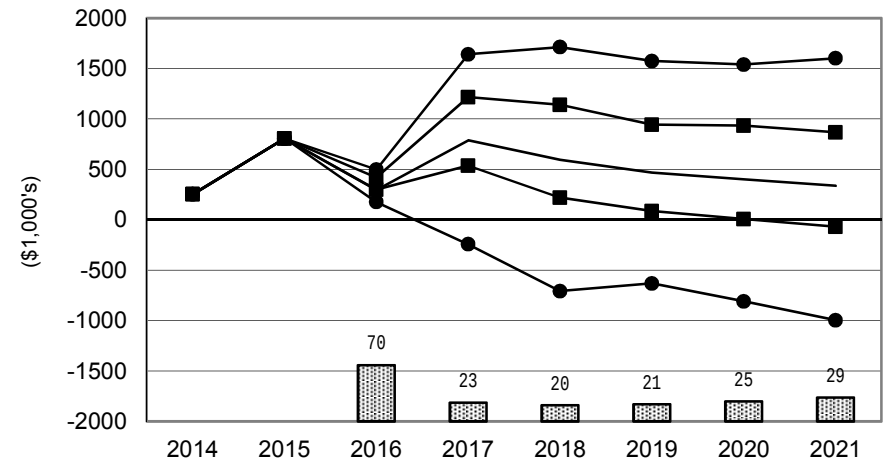
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

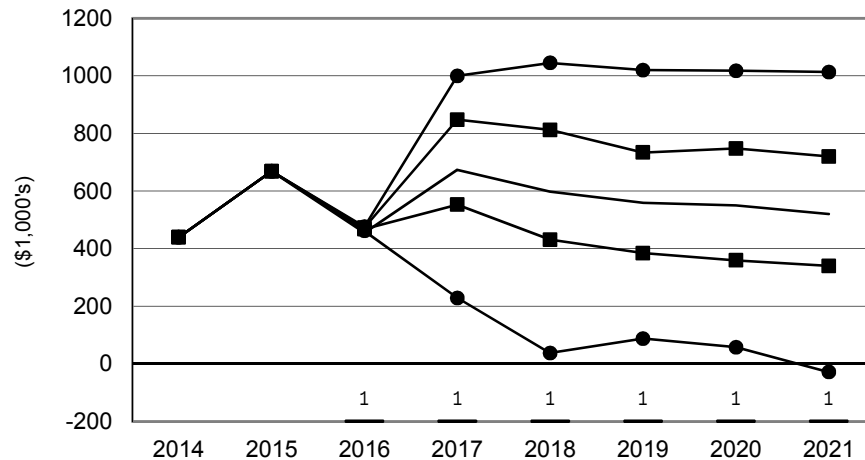
CAR550 California Rice Farm



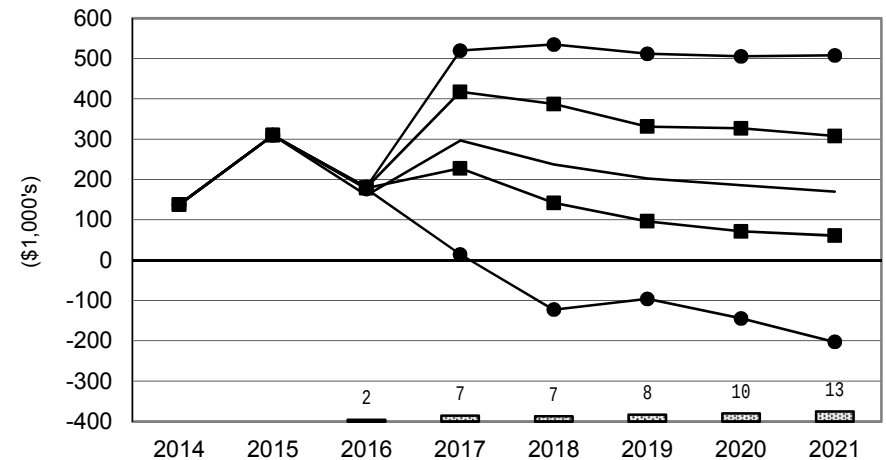
CAR3000 Large California Rice Farm



CABR1300 California Rice Farm



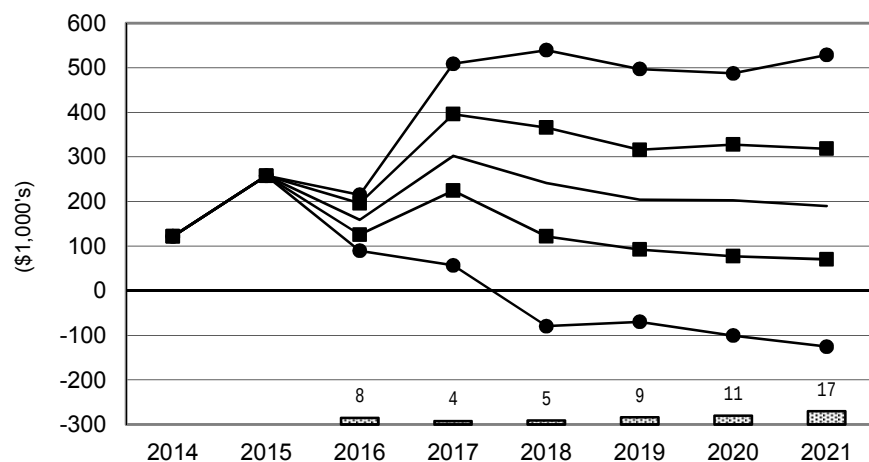
CACR800 California Rice Farm



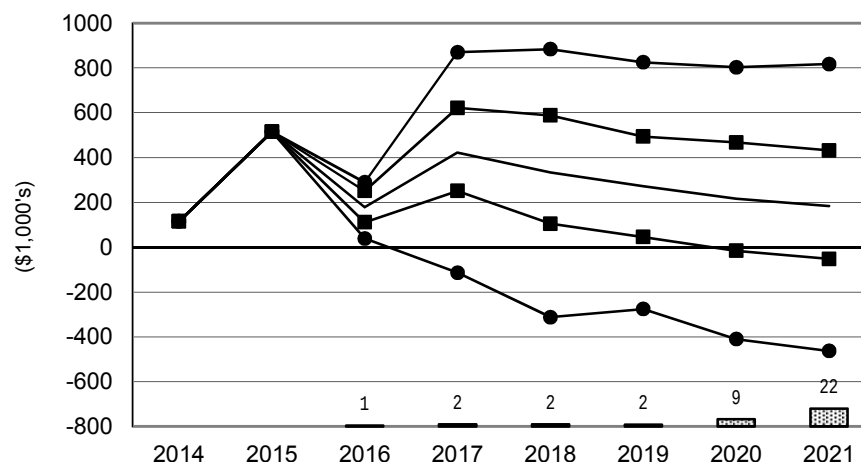
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

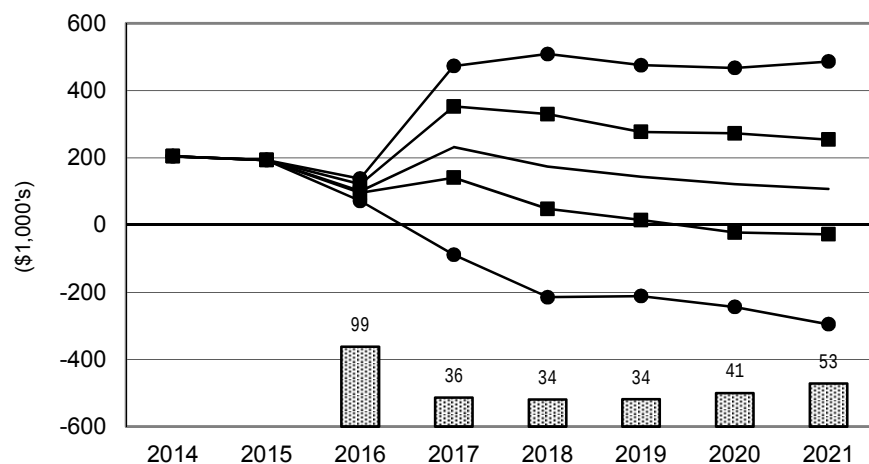
TXR1500 Texas Rice Farm



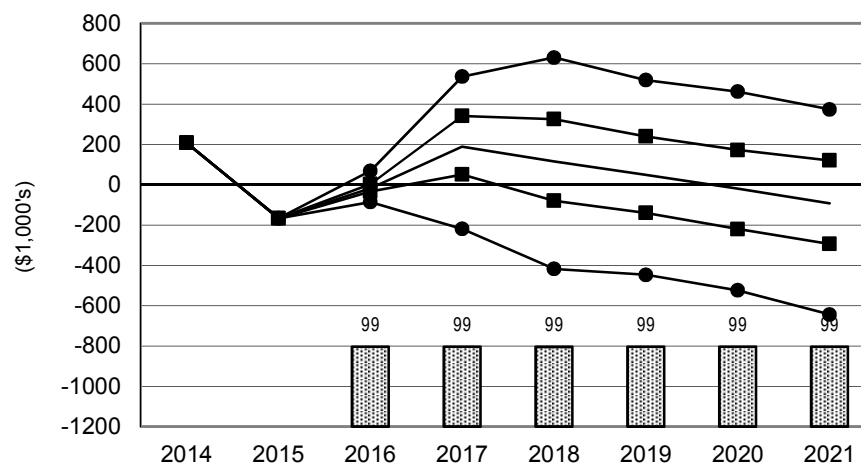
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



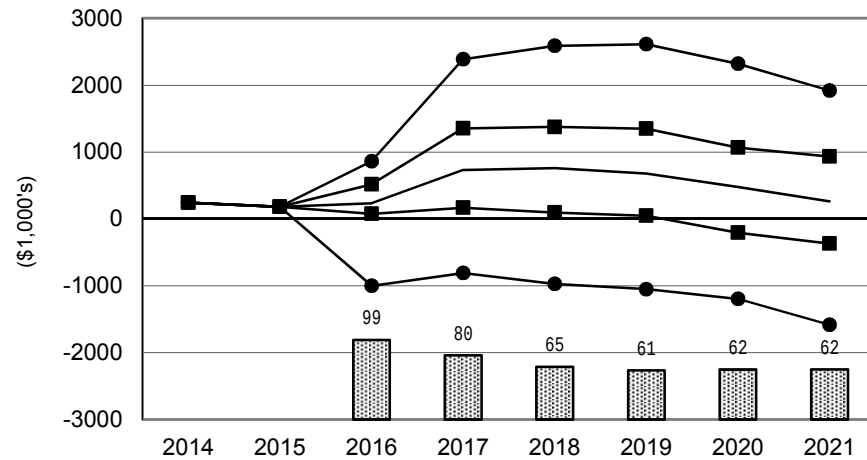
TXER3200 Texas El Campo Rice Farm



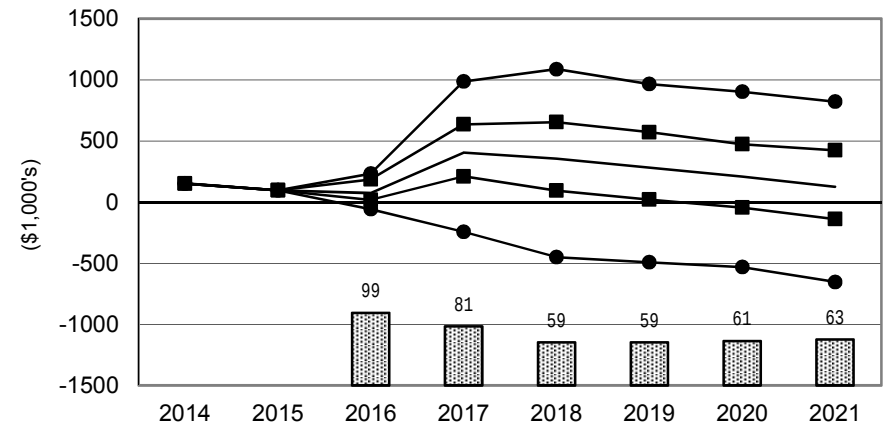
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

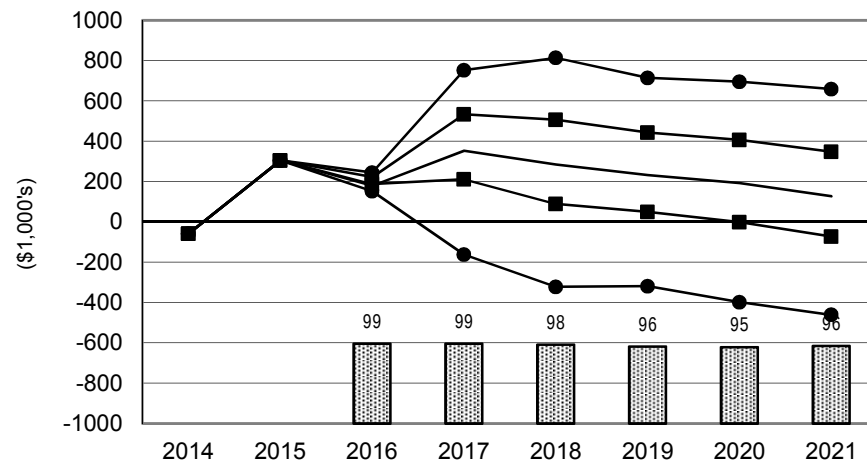
ARMR6500 Southeast Arkansas Rice Farm



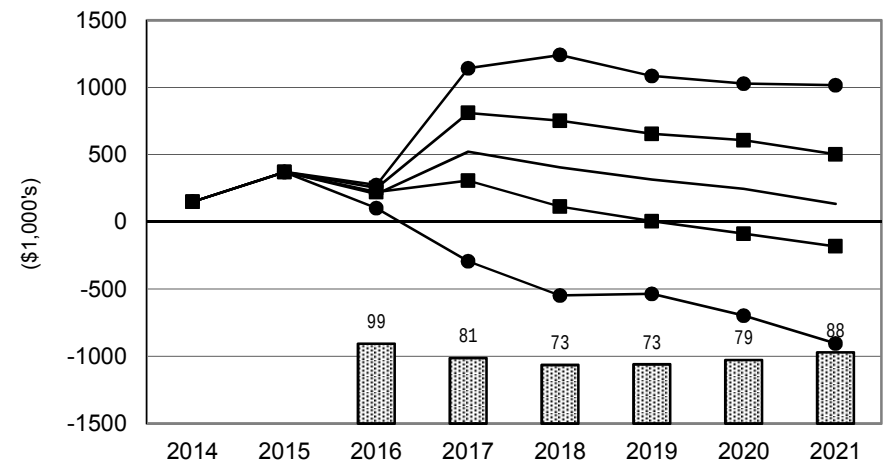
ARSR3240 Large East Central Arkansas Rice Farm



ARWR2500 East Central Arkansas Rice Farm



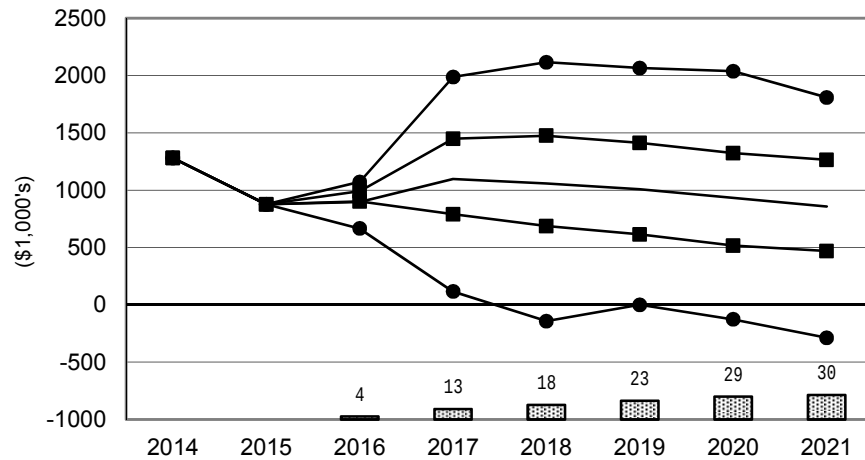
ARHR4000 Northeast Arkansas Rice Farm



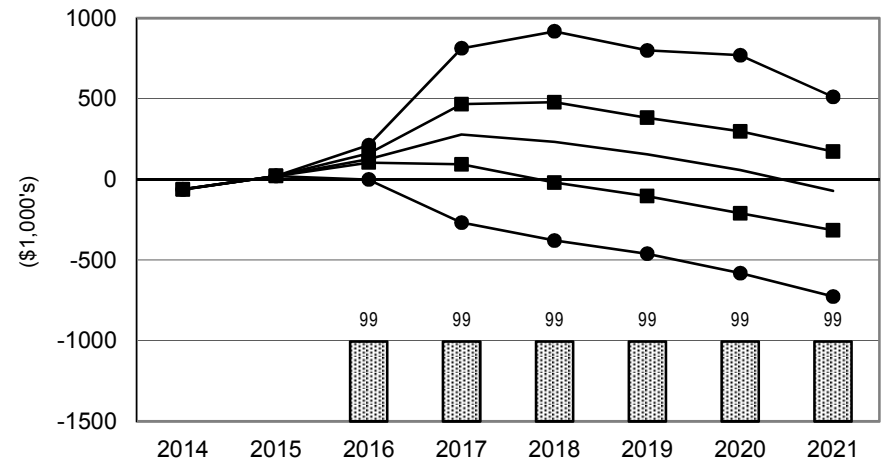
**Figure 29. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

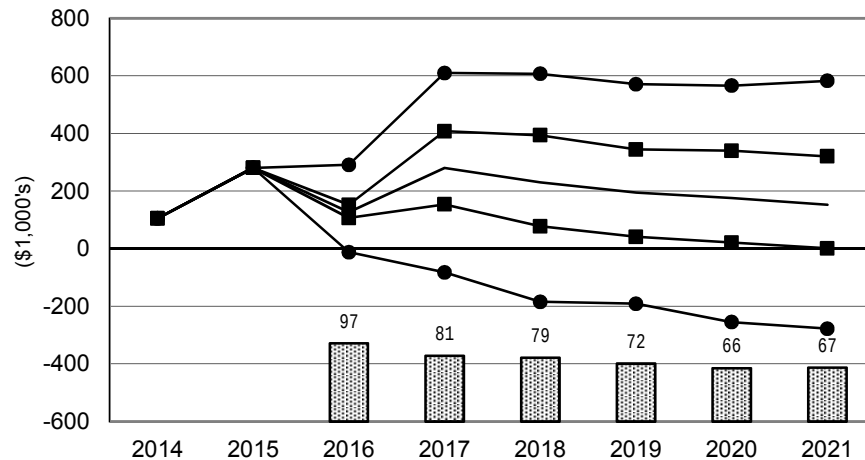
MSDR5000 Mississippi Delta Rice Farm



MOBR4000 Missouri Bootheel Rice Farm



LASR2000 Southwest Louisiana Rice Farm



**Figure 30. Representative Farms
Producing Milk**

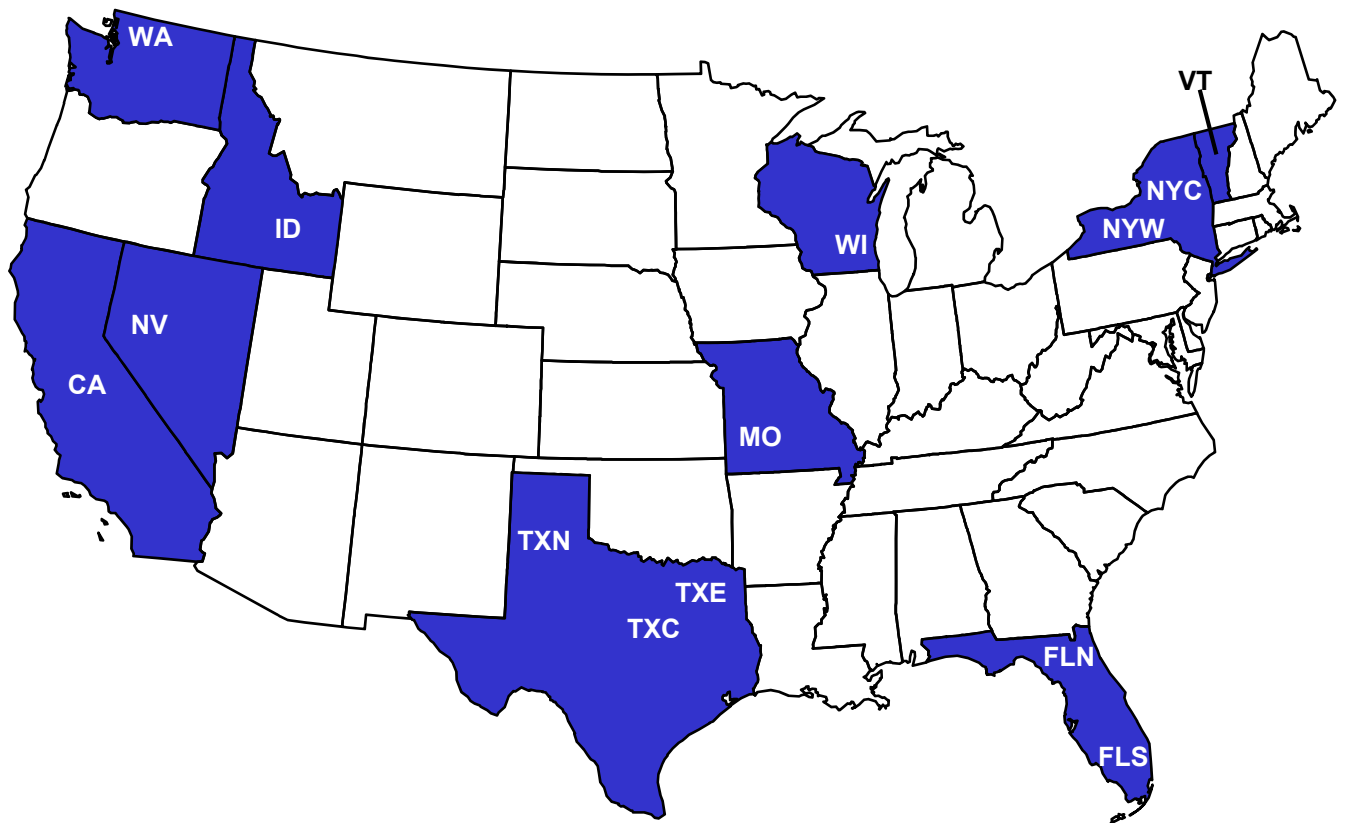


Table 12. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

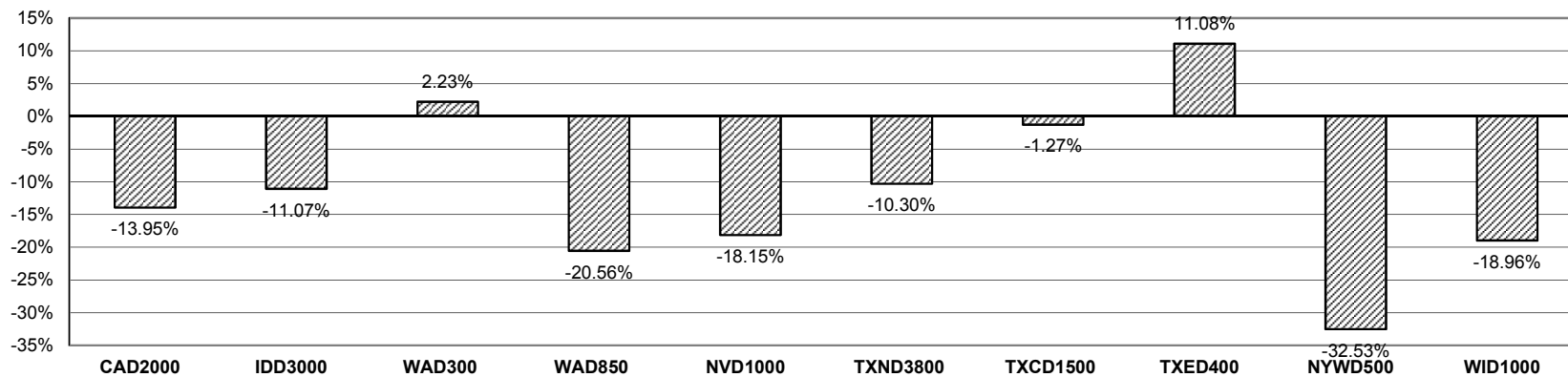
	CAD2000	WAD300	WAD850	IDD3000	NVD1000	TXND3800	TXCD1500	TXED400	WID145	WID1000
Overall Financial Position										
2017-2021 Average	Good	Poor	Good	Good	Good	Good	Marginal	Poor	Good	Good
Change Real Net Worth (%)										
2017-2021 Average	3.67	-0.19	6.12	4.38	6.29	4.77	1.45	-2.45	1.52	6.82
NIA to Maintain Real										
Net Worth (%/Rec.)	-8.60	4.07	-15.00	-8.16	-11.25	-7.33	-0.54	6.81	-4.22	-13.64
NIA for Zero Ending										
Cash Balance (%/Rec.)	-13.95	2.23	-20.56	-11.07	-18.15	-10.30	-1.27	11.08	-5.95	-18.96
Govt Payments/Receipts (%)										
2017-2021 Average	0.47	0.17	0.18	0.07	0.00	0.32	0.00	0.00	0.24	0.58
Cost to Receipts Ratio (%)										
2017-2021 Average	81.74	91.10	76.01	85.01	82.44	86.43	94.02	97.05	74.33	79.60
Total Cash Receipts (\$1000)										
2014	12,765.68	1,693.03	6,011.27	19,741.30	6,816.03	23,548.73	8,616.97	1,637.91	1,089.75	7,696.42
2015	9,392.09	1,192.17	4,336.79	14,818.21	5,066.05	17,628.75	6,538.77	1,233.71	840.03	5,937.58
2016	8,949.66	1,111.06	4,052.77	13,937.92	4,584.52	16,212.22	6,036.85	1,108.77	769.70	5,505.56
2017	9,667.71	1,219.23	4,434.77	15,204.34	5,013.78	17,851.74	6,606.03	1,214.89	842.69	6,012.69
2018	10,006.62	1,277.71	4,640.46	15,804.94	5,221.84	18,572.93	6,880.29	1,267.77	867.18	6,155.34
2019	10,277.30	1,322.73	4,800.42	16,300.15	5,372.12	19,102.81	7,078.43	1,305.16	887.59	6,296.43
2020	10,437.71	1,347.96	4,890.23	16,561.80	5,457.48	19,408.39	7,195.10	1,326.38	898.06	6,375.47
2021	10,579.51	1,367.58	4,960.61	16,775.75	5,537.25	19,679.96	7,297.82	1,344.79	905.63	6,440.21
2017-2021 Average	10,193.77	1,307.04	4,745.30	16,129.41	5,320.49	18,923.17	7,011.54	1,291.80	880.23	6,256.03
Government Payments (\$1000)										
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	31.58	7.37	27.64	37.82	0.00	15.97	0.00	0.00	5.47	92.17
2016	53.35	7.49	28.09	38.17	0.00	52.62	0.00	0.00	6.03	99.07
2017	89.05	6.39	23.97	33.01	0.00	96.82	0.00	0.00	5.20	81.83
2018	45.82	1.28	4.75	6.57	0.00	60.02	0.00	0.00	1.66	30.73
2019	33.59	0.84	3.12	4.19	0.00	46.26	0.00	0.00	0.99	19.86
2020	29.97	0.87	3.25	4.75	0.00	42.56	0.00	0.00	1.00	17.38
2021	29.28	1.14	4.33	5.93	0.00	41.64	0.00	0.00	1.04	21.20
2017-2021 Average	45.54	2.10	7.88	10.89	0.00	57.46	0.00	0.00	1.98	34.20
Net Cash Farm Income (\$1000)										
2014	4,503.32	551.76	2,211.37	6,348.37	2,434.31	7,618.18	2,295.28	397.32	453.96	2,594.14
2015	1,627.93	107.48	812.36	2,106.54	1,024.24	2,618.70	776.27	148.13	229.90	1,048.47
2016	1,327.84	18.21	548.60	1,550.02	669.34	1,593.43	182.77	-7.61	168.49	617.32
2017	1,840.65	107.75	866.72	2,370.49	928.02	2,593.22	494.90	63.58	232.69	1,059.00
2018	1,966.88	139.93	980.77	2,666.46	1,011.38	2,864.48	569.34	75.62	248.34	1,115.01
2019	2,095.72	166.39	1,409.31	2,973.78	1,076.02	3,072.28	613.06	80.96	256.78	1,682.71
2020	2,140.35	176.14	1,488.70	3,113.25	1,080.52	3,126.97	589.92	79.34	251.31	1,699.41
2021	2,130.99	182.06	1,526.96	3,223.70	1,073.43	3,111.55	551.17	63.24	241.58	1,666.44
2017-2021 Average	2,034.92	154.46	1,254.49	2,869.54	1,033.87	2,953.70	563.68	72.55	246.14	1,444.51
Ending Cash Reserves (\$1000)										
2014	2,101.17	267.56	1,073.94	2,775.47	1,199.30	3,991.12	961.71	67.06	149.27	1,265.54
2015	2,076.46	184.92	1,068.86	2,537.28	1,333.52	4,336.87	724.79	-78.97	138.50	1,371.03
2016	1,704.66	54.90	881.68	1,846.27	1,210.43	3,907.36	-33.75	-366.62	32.86	1,120.92
2017	2,430.39	1.71	1,291.27	2,723.23	1,663.71	4,210.88	47.02	-407.92	72.74	1,563.47
2018	3,149.36	-43.58	1,751.40	3,698.26	2,186.80	4,589.88	124.92	-448.42	80.44	2,016.32
2019	4,041.59	-74.89	2,502.81	4,907.91	2,736.42	5,131.69	263.81	-499.96	116.63	2,914.55
2020	4,970.37	-99.16	3,265.66	6,174.36	3,330.53	6,554.36	358.47	-561.84	173.27	3,821.15
2021	5,879.53	-130.36	4,083.98	7,461.46	3,911.90	7,977.22	393.45	-658.05	210.28	4,744.86
Nominal Net Worth (\$1000)										
2014	20,724.82	3,901.45	9,561.10	27,456.86	7,147.21	25,593.98	8,654.81	2,494.71	2,681.79	9,711.01
2015	21,352.20	3,814.28	9,866.46	28,192.33	7,548.79	26,254.37	8,945.29	2,520.77	2,770.29	10,137.11
2016	20,338.59	3,516.74	9,508.96	26,520.80	7,051.87	24,004.44	7,806.86	1,972.51	2,668.22	9,536.41
2017	20,472.15	3,376.15	9,659.70	26,658.06	7,257.43	24,326.79	7,557.09	1,822.19	2,652.07	9,707.25
2018	21,080.99	3,312.43	10,050.95	27,519.14	7,711.73	25,363.68	7,590.05	1,742.33	2,655.12	10,092.83
2019	22,097.34	3,302.27	10,848.39	28,975.31	8,263.47	26,839.04	7,771.31	1,690.41	2,719.68	11,044.03
2020	23,104.12	3,321.83	11,659.92	30,572.14	8,877.42	28,389.74	7,926.06	1,645.71	2,793.45	11,975.74
2021	24,260.91	3,348.59	12,623.41	32,516.31	9,534.54	30,128.79	8,103.50	1,603.91	2,858.33	13,007.95
Prob. of Negative Ending Cash (%)										
2016	1	31	1	1	1	1	46	99	37	1
2017	2	52	3	12	1	3	48	97	25	3
2018	2	57	3	11	1	8	47	92	33	5
2019	3	58	2	10	1	10	42	92	30	1
2020	1	58	1	9	1	7	42	90	25	1
2021	1	62	1	8	1	6	43	93	22	1
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1	1	1	1

Table 13. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	NYWD500	NYWD1200	NYCD180	NYCD675	VTD160	VTD400	MOGD550	MOGD400	FLND550	FLSD1750
Overall Financial Position										
2017-2021 Average	Good	Good	Good	Good	Poor	Good	Good	Good	Good	Good
Change Real Net Worth (%)										
2017-2021 Average	7.94	5.29	0.82	3.48	-3.87	2.72	3.48	6.45	4.91	4.89
NIA to Maintain Real Net Worth (%/Rec.)	-21.69	-14.43	0.00	-15.00	10.46	-6.27	-10.87	-18.95	-6.32	-6.13
NIA for Zero Ending Cash Balance (%/Rec.)	-32.53	-23.41	-4.67	-20.55	18.28	-8.31	-14.22	-28.28	-8.19	-8.76
Govt Payments/Receipts (%)										
2017-2021 Average	0.38	0.28	0.00	0.00	0.02	0.03	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)										
2017-2021 Average	70.58	77.26	76.82	72.93	96.17	82.16	72.31	67.83	85.93	89.35
Total Cash Receipts (\$1000)										
2014	3,674.41	8,529.86	1,186.15	4,719.29	986.05	3,125.13	1,522.91	1,567.45	3,603.05	11,039.59
2015	2,831.90	6,405.02	863.84	3,424.19	740.82	2,343.51	1,233.30	1,150.82	2,806.90	8,630.64
2016	2,611.58	5,866.17	785.48	3,117.48	689.09	2,148.85	1,030.37	999.09	2,516.79	7,775.10
2017	2,827.62	6,404.50	856.48	3,417.15	749.26	2,334.14	1,118.95	1,092.71	2,736.62	8,467.22
2018	2,931.62	6,671.39	896.32	3,583.39	783.27	2,433.52	1,166.01	1,140.53	2,857.10	8,843.83
2019	3,017.43	6,877.08	924.09	3,698.10	806.82	2,500.70	1,201.05	1,175.25	2,945.46	9,120.14
2020	3,068.46	6,994.67	939.46	3,760.75	820.86	2,537.57	1,222.52	1,195.49	3,004.80	9,306.09
2021	3,116.59	7,101.21	953.90	3,818.13	833.81	2,570.53	1,239.74	1,210.58	3,050.30	9,446.22
2017-2021 Average	2,992.35	6,809.76	914.05	3,655.50	798.81	2,475.29	1,189.65	1,162.91	2,918.86	9,036.70
Government Payments (\$1000)										
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	38.55	64.25	0.00	0.00	0.78	3.88	0.00	0.00	0.00	0.00
2016	38.63	64.39	0.00	0.00	0.70	3.49	0.00	0.00	0.00	0.00
2017	30.37	51.21	0.00	0.00	0.19	0.83	0.00	0.00	0.00	0.00
2018	7.80	13.02	0.00	0.00	0.11	0.48	0.00	0.00	0.00	0.00
2019	4.72	7.41	0.00	0.00	0.12	0.55	0.00	0.00	0.00	0.00
2020	4.96	8.21	0.00	0.00	0.12	0.54	0.00	0.00	0.00	0.00
2021	6.07	9.10	0.00	0.00	0.15	0.65	0.00	0.00	0.00	0.00
2017-2021 Average	10.79	17.79	0.00	0.00	0.14	0.61	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)										
2014	1,621.33	3,502.08	501.72	2,117.83	265.10	1,121.17	637.90	806.29	1,097.97	2,833.63
2015	883.65	1,596.47	215.64	969.00	63.71	487.18	443.16	427.64	472.36	1,115.80
2016	667.39	1,048.57	135.67	660.14	0.08	263.48	254.33	284.17	189.09	224.29
2017	842.36	1,472.72	193.74	912.30	39.78	413.36	320.81	358.50	365.37	812.81
2018	902.96	1,617.63	219.88	1,030.29	51.13	466.74	348.54	385.11	431.20	1,003.01
2019	942.05	1,719.65	235.59	1,095.09	53.09	502.17	366.04	406.42	481.94	1

Figure 31. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021



Minimum Annual Percentage Change in Receipts, 2017-2021, Needed to Have a Zero Ending Cash Balance in 2021

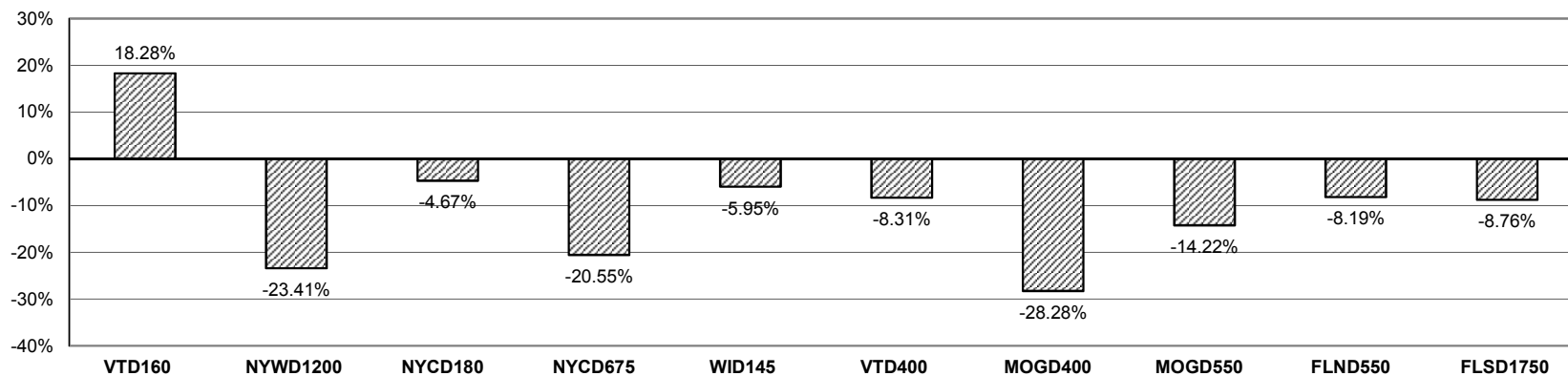
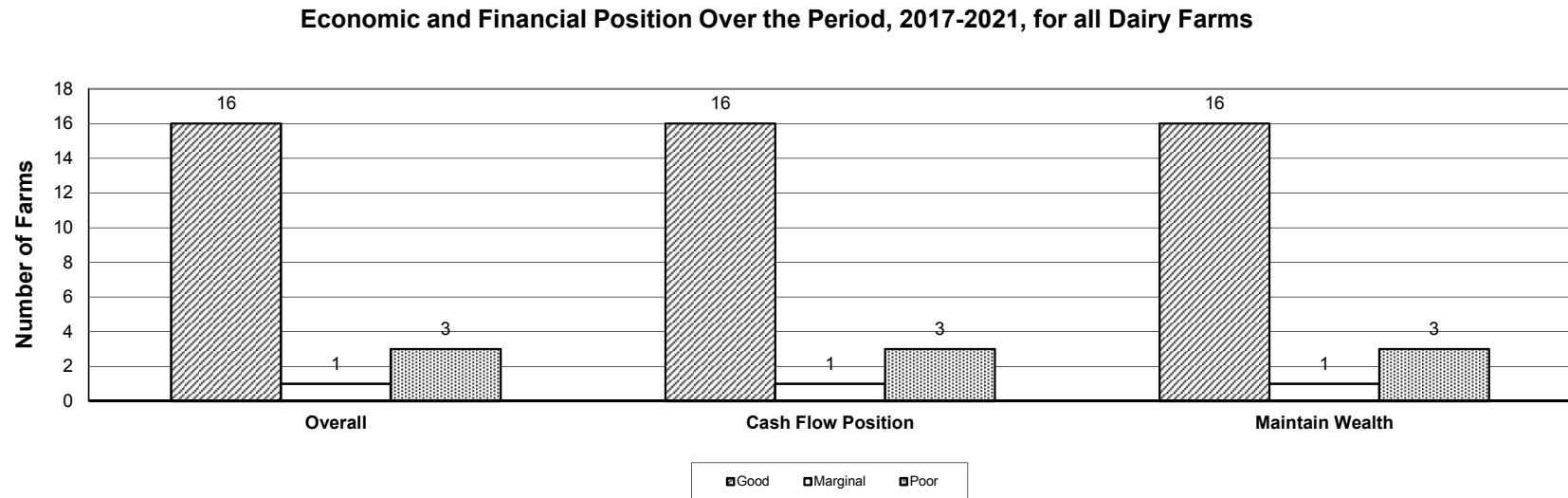


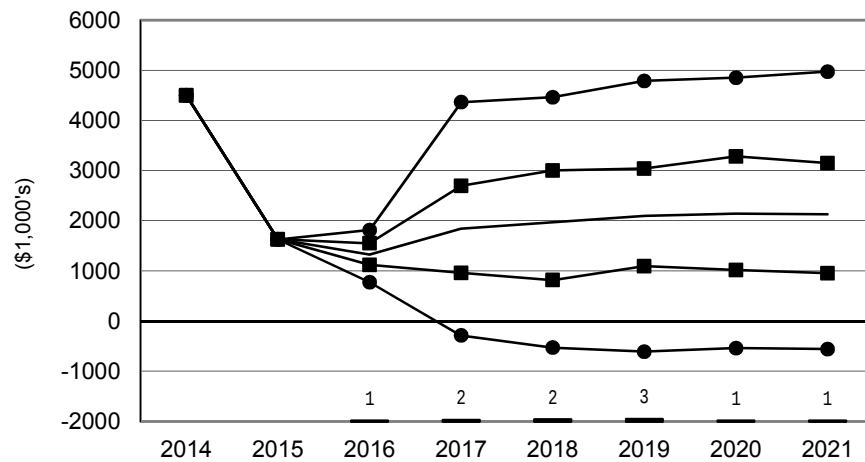
Figure 32. Dairy Farms



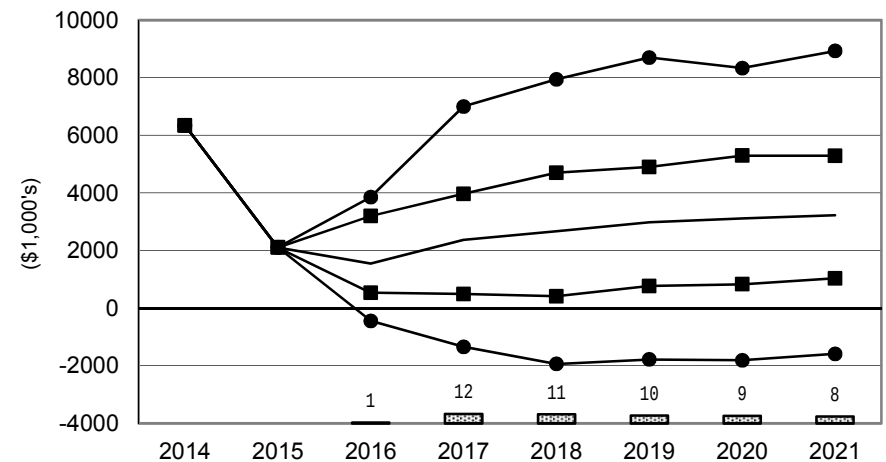
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

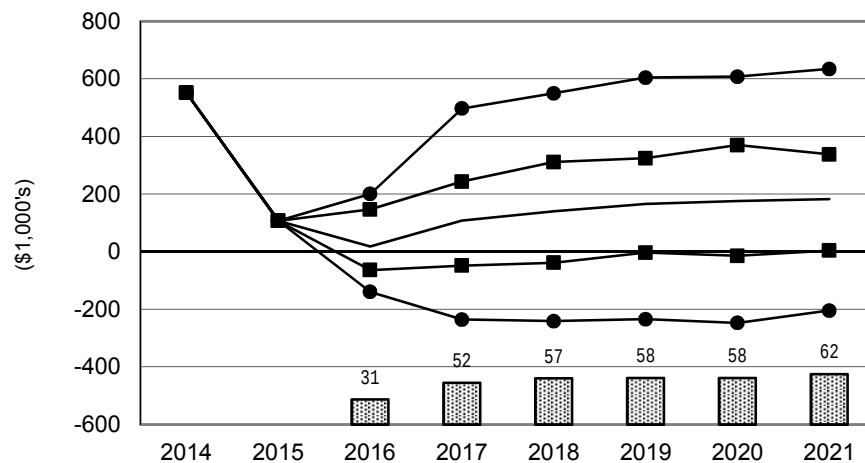
CAD2000 California Dairy Farm



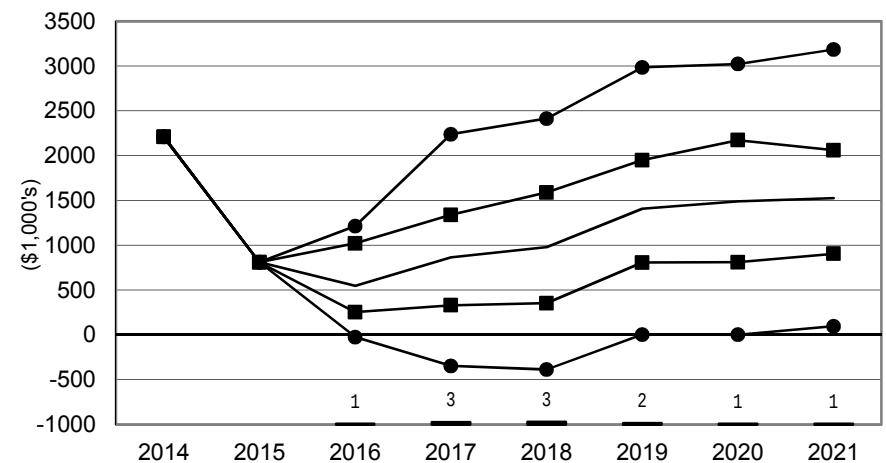
IDD3000 Idaho Dairy Farm



WAD300 Washington Dairy Farm



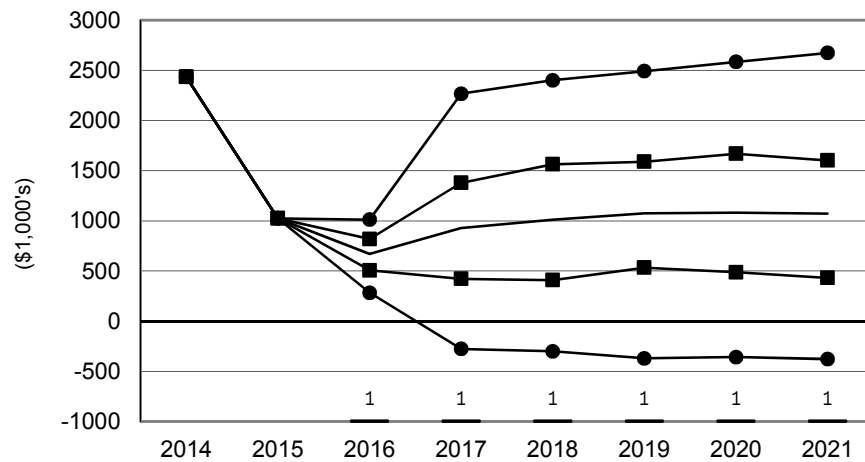
WAD850 Large Washington Dairy Farm



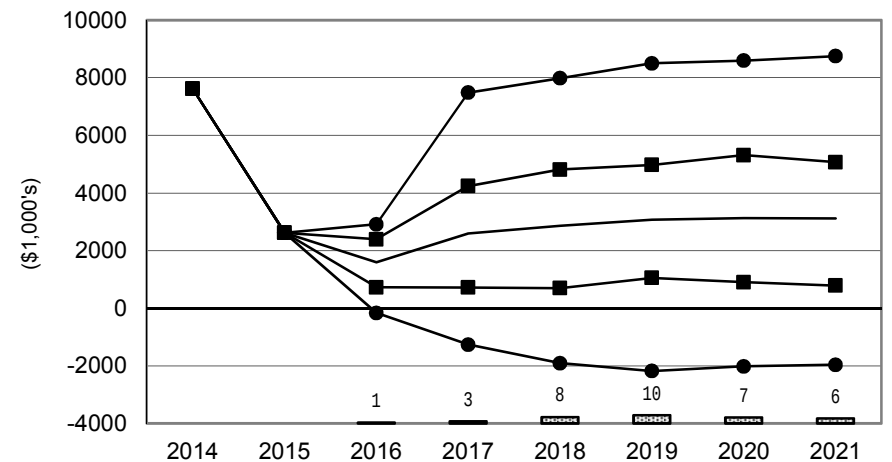
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

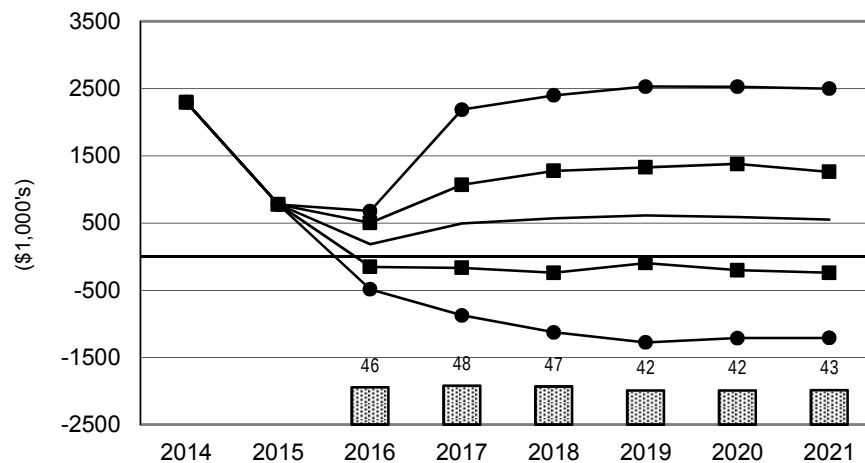
NVD1000 Nevada Dairy Farm



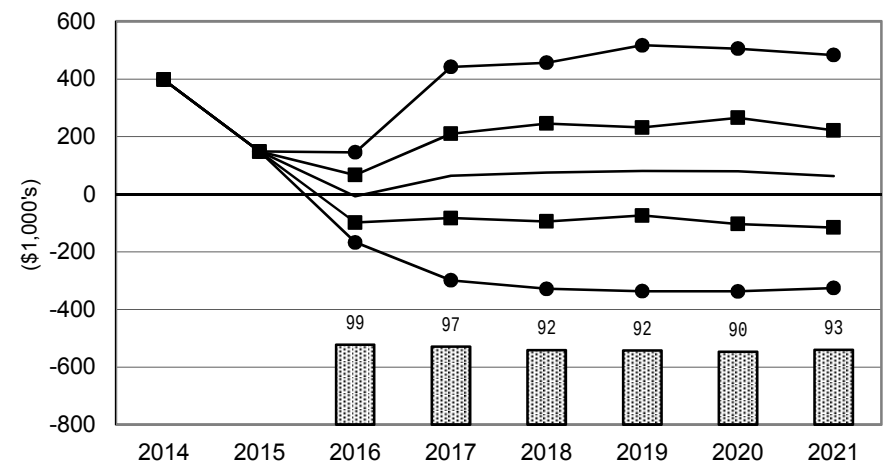
TXND3800 North Texas Dairy Farm



TXCD1500 Large Central Texas Dairy Farm



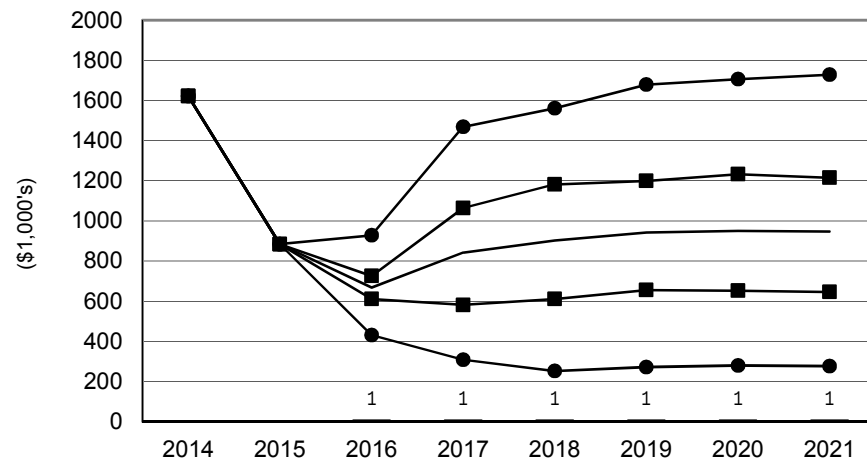
TXED400 East Texas Dairy Farm



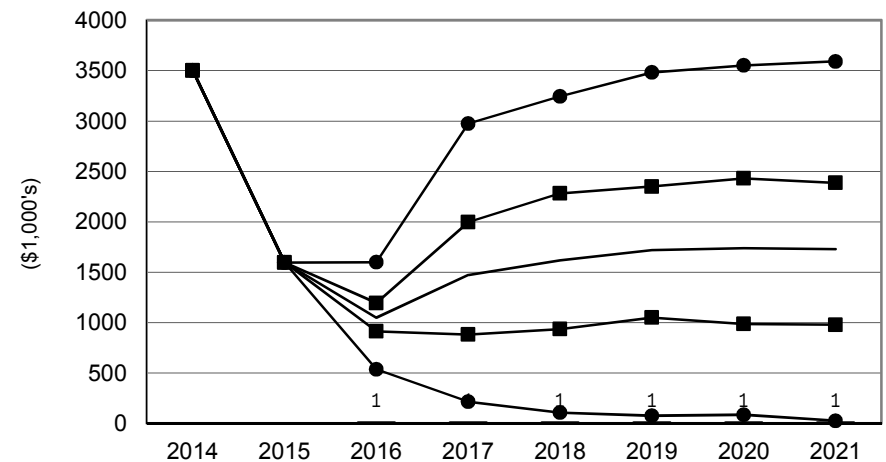
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

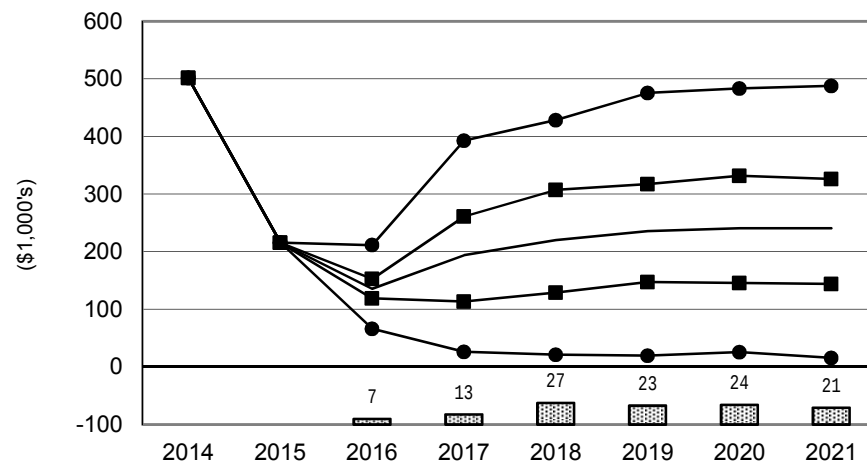
NYWD500 Western New York Dairy Farm



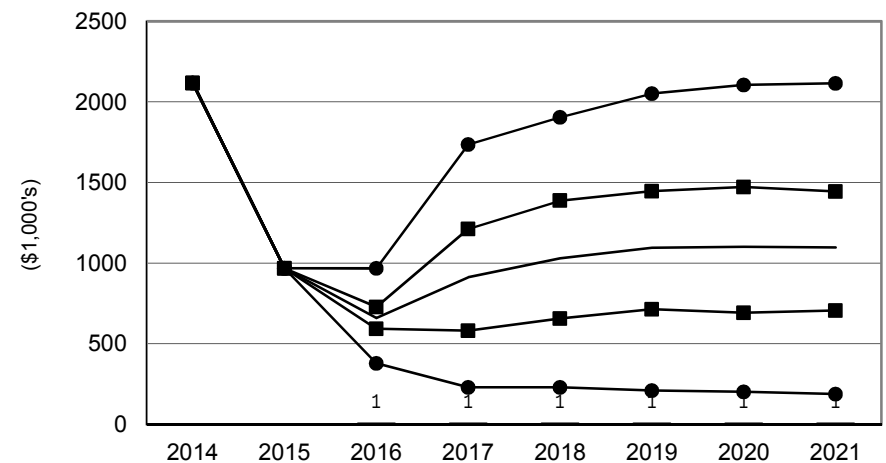
NYWD1200 Large Western New York Dairy Farm



NYCD180 Central New York Dairy Farm



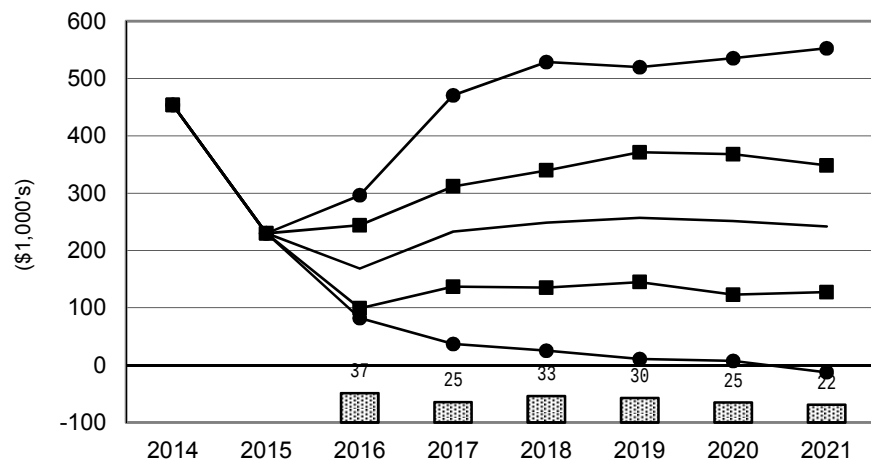
NYCD675 Large Central New York Dairy Farm



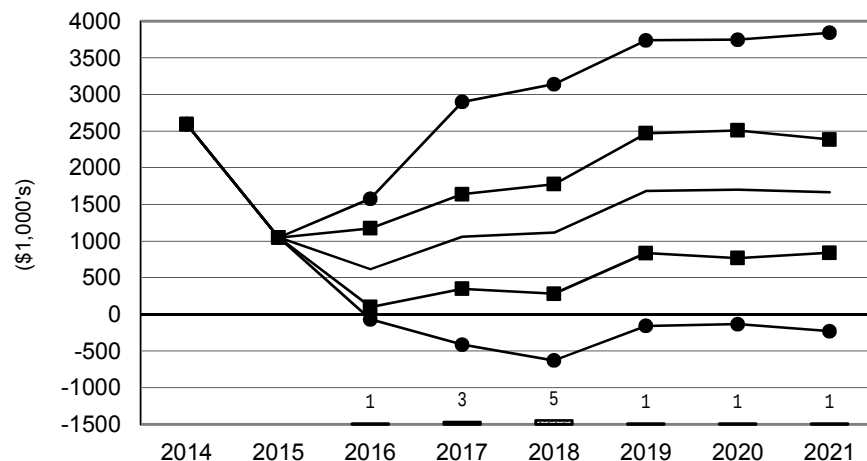
**Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

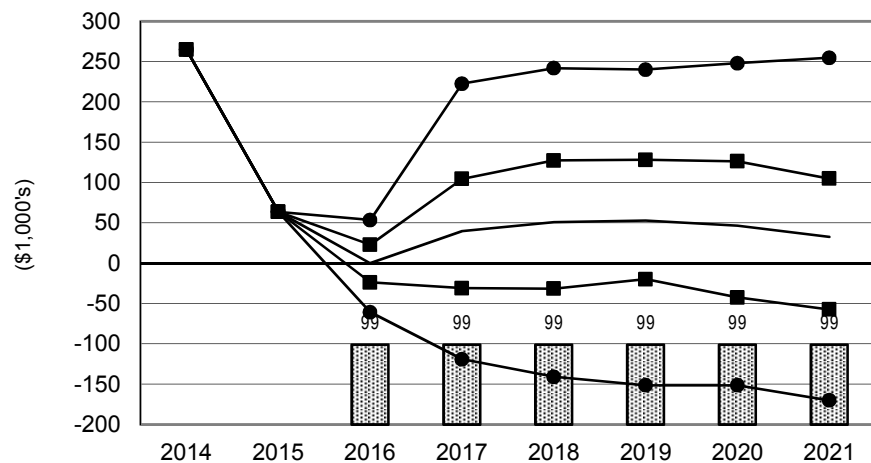
WID145 Wisconsin Dairy Farm



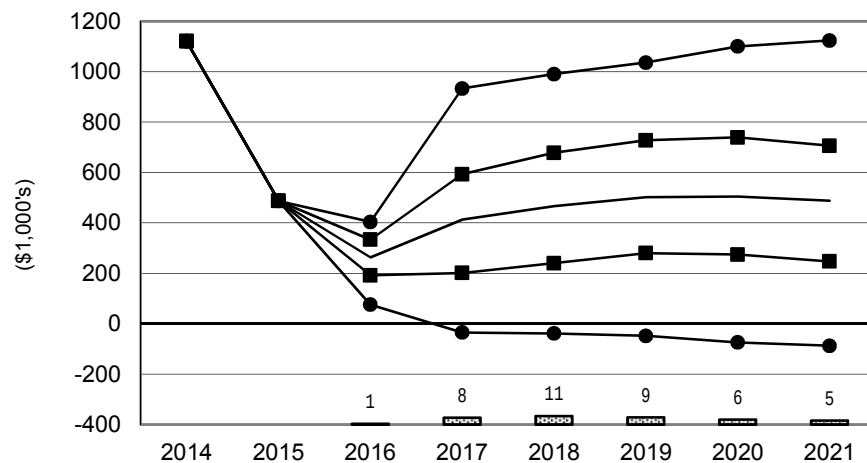
WID1000 Large Wisconsin Dairy Farm



VTD140 Vermont Dairy Farm



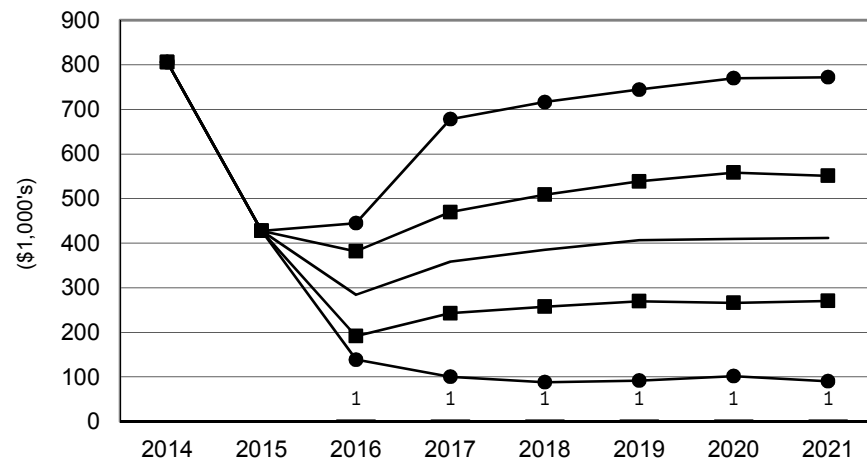
VTD400 Large Vermont Dairy Farm



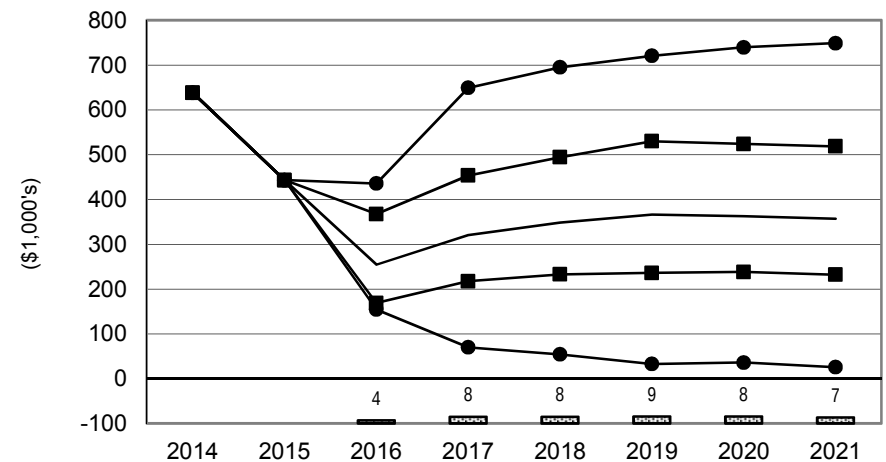
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

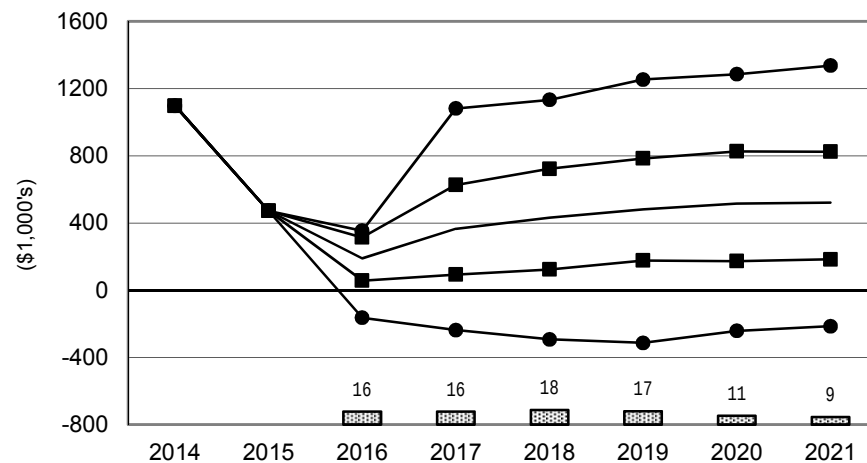
MOGD400 Missouri Grazing Dairy Farm



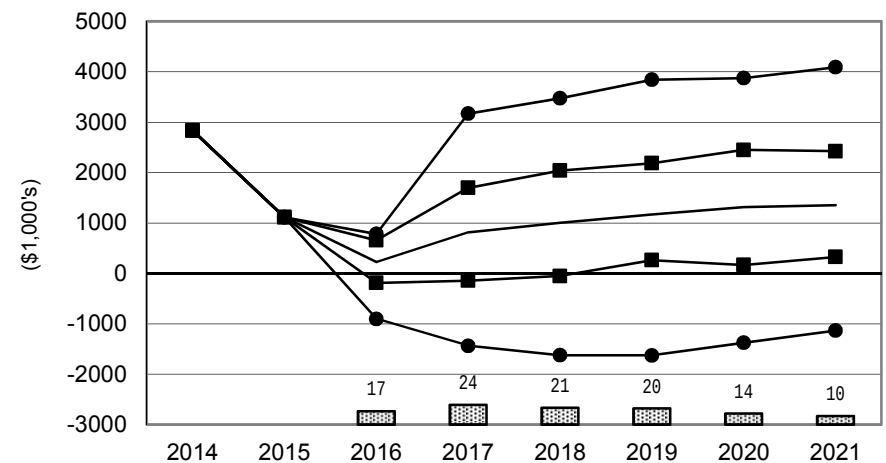
MOGD550 Missouri Grazing Dairy Farm



FLND550 Northern Florida Dairy Farm



FLSD1750 Southern Florida Dairy Farm



**Figure 38. Representative
Ranches Producing Beef Cattle**

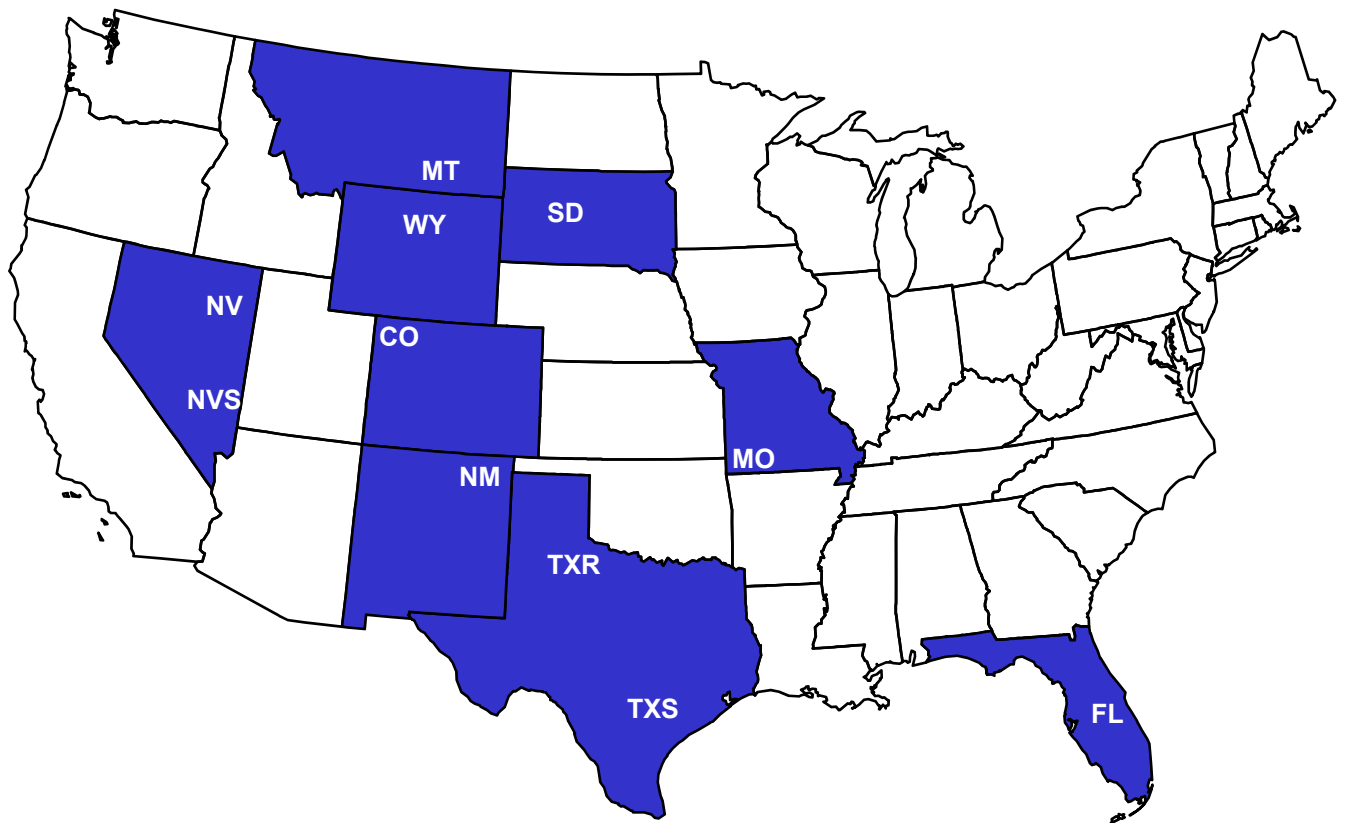
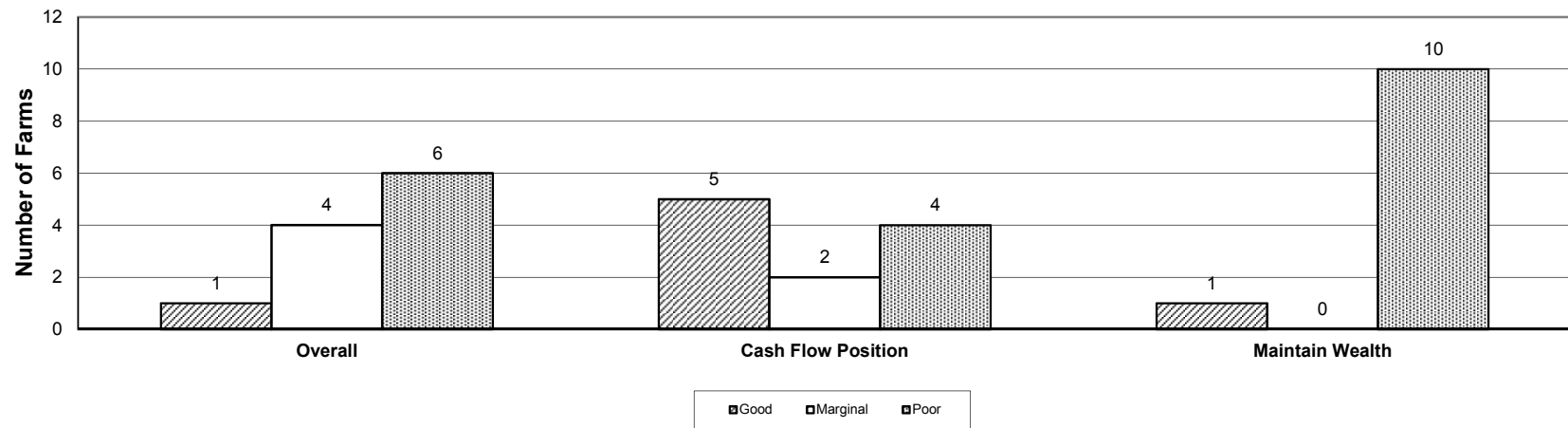


Table 14. Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB650	NVSB550	MTB600	WYB475	COB275	NMB240	SDB500	MOB250	TXRB400	TXSB275	FLB1155
Overall Financial Position											
2017-2021 Average	Marginal	Good	Poor	Poor	Marginal	Poor	Poor	Marginal	Poor	Poor	Marginal
Change Real Net Worth (%)											
2017-2021 Average	-1.23	1.11	-1.64	-5.74	-1.49	-1.60	-2.96	-0.32	-1.60	-2.00	-1.05
NIA to Maintain Real											
Net Worth (%/Rec.)	37.50	-1.76	75.38	57.61	214.42	104.18	106.35	15.00	87.14	88.78	99.81
NIA for Zero Ending											
Cash Balance (%/Rec.)	-17.23	-37.95	3.48	36.21	-11.37	-0.63	53.94	-25.93	-7.63	29.13	-34.44
Govt Payments/Receipts (%)											
2017-2021 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.81	0.00	0.00	0.00
Cost to Receipts Ratio (%)											
2017-2021 Average	77.71	65.60	90.30	112.16	80.18	61.98	117.61	53.06	84.48	88.63	73.89
Total Cash Receipts (\$1000)											
2014	831.32	735.28	688.01	769.23	402.99	343.93	533.49	477.25	650.25	350.25	1,195.71
2015	812.63	737.83	676.27	618.61	404.38	345.59	531.64	469.51	643.12	350.56	1,194.92
2016	596.52	544.93	456.05	453.29	252.01	252.71	360.32	358.21	458.49	255.25	848.94
2017	537.38	499.81	397.22	396.18	231.35	229.92	308.11	341.39	408.90	227.34	756.40
2018	518.59	483.67	377.38	378.41	226.51	220.32	291.74	336.86	392.68	220.47	726.97
2019	517.48	482.47	376.43	378.02	224.89	221.24	291.28	337.81	391.04	217.68	723.94
2020	526.49	491.53	386.40	390.07	229.85	223.75	298.66	342.68	401.20	222.26	738.81
2021	548.35	511.85	408.53	413.38	239.24	234.62	317.74	353.32	418.19	234.10	774.31
2017-2021 Average	529.66	493.86	389.19	391.21	230.37	225.97	301.51	342.41	402.40	224.37	744.09
Government Payments (\$1000)											
2014	0.00	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	25.00	0.00	0.00	1.53	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.36	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.64	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.56	0.00	0.00	0.00
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.16	0.00	0.00	0.00
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.09	0.00	0.00	0.00
2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.12	0.00	0.00	0.00
2017-2021 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.12	0.00	0.00	0.00
Net Cash Farm Income (\$1000)											
2014	315.51	408.42	324.55	398.36	211.15	203.32	204.70	273.24	257.42	153.13	584.88
2015	413.27	426.54	317.85	246.31	223.55	201.57	209.55	281.05	260.52	162.19	619.98
2016	211.51	248.96	127.56	64.01	85.17	124.14	56.43	188.01	138.93	75.51	333.20
2017	151.36	193.33	69.62	6.05	59.67	94.48	-1.78	168.95	86.38	55.32	236.87
2018	123.92	173.95	47.54	-27.27	51.35	83.66	-29.22	158.78	64.69	28.23	194.16
2019	109.90	164.95	32.43	-49.35	44.10	81.36	-50.96	159.37	59.49	23.10	178.04
2020	106.02	163.10	26.45	-68.27	44.22	85.72	-72.12	161.37	53.74	18.59	183.11
2021	114.44	164.23	36.82	-68.30	40.89	89.76	-80.06	166.86	64.72	13.58	205.80
2017-2021 Average	121.13	171.91	42.57	-41.43	48.05	87.00	-46.83	163.07	65.80	27.76	199.60
Ending Cash Reserves (\$1000)											
2014	146.11	209.48	141.85	179.02	152.69	60.78	61.08	126.98	102.21	17.48	247.93
2015	366.92	462.95	265.28	230.29	294.29	148.51	122.15	250.83	205.74	58.47	537.36
2016	410.82	558.65	249.24	127.00	302.85	167.22	67.68	287.52	219.89	4.91	687.47
2017	430.19	611.53	195.57	-12.82	293.78	141.03	-26.15	316.92	209.92	-48.08	800.64
2018	413.37	638.65	133.47	-177.75	271.70	107.69	-152.88	334.33	176.55	-114.56	865.60
2019	378.21	661.95	71.15	-334.04	226.98	61.89	-306.55	348.07	131.45	-174.69	899.30
2020	7,732.06	2,653.01	7,784.69	2,392.57	13,894.66	7,135.92	7,574.47	3,130.85	8,423.28	4,893.11	24,825.33
2021	7,527.60	2,635.78	7,524.87	2,169.96	13,530.83	6,924.74	7,252.46	3,091.16	8,171.22	4,726.43	24,266.94
2017-2021 Average	7,398.31	2,661.16	7,372.59	2,003.92	13,308.52	6,783.80	6,942.50	3,081.29	8,016.71	4,624.31	23,978.73
2020	7,307.19	2,708.63	7,231.38	1,840.02	13,064.89	6,658.10	6,683.60	3,070.26	7,860.27	4,503.48	23,669.14
2021	7,268.91	2,801.96	7,159.08	1,705.97	12,887.37	6,579.81	6,465.28	3,086.28	7,766.14	4,412.27	23,572.06
Prob. of Negative Ending Cash (%)											
2016	1	1	1	1	1	1	1	1	1	34	1
2017	1	1	1	65	1	1	77	1	1	93	1
2018	1	1	1	99	1	1	99	1	1	99	1
2019	1	1	13	99	1	8	99	1	1	99	1
2020	1	1	46	99	1	27	99	1	13	99	1
2021	1	1	67	99	1	46	99	1	34	99	1
Prob. of Decreasing Real Net Worth Over 2014-2021 (%)	1	1	1	1	1	1	1	1	1	1	

Figure 39. Beef Cattle Ranches

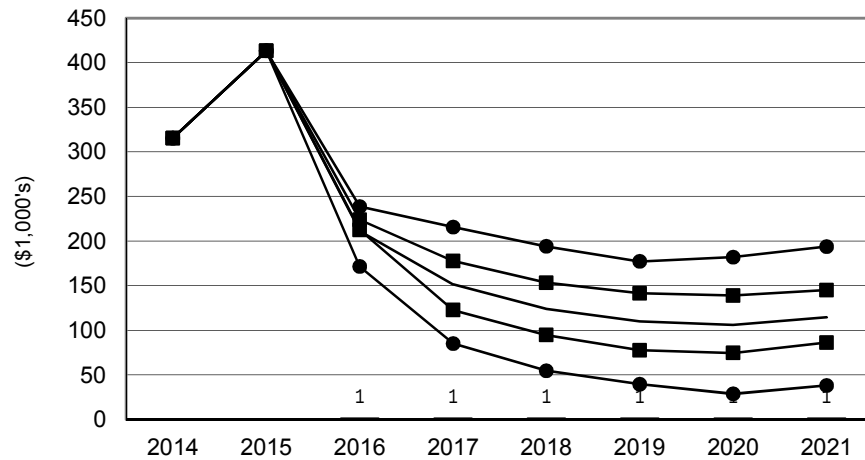
Economic and Financial Position Over the Period, 2017-2021, for all Cattle Ranches



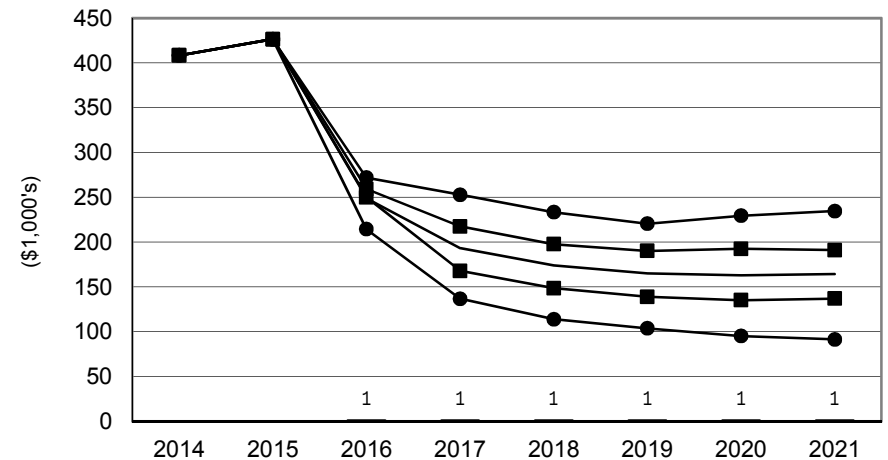
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

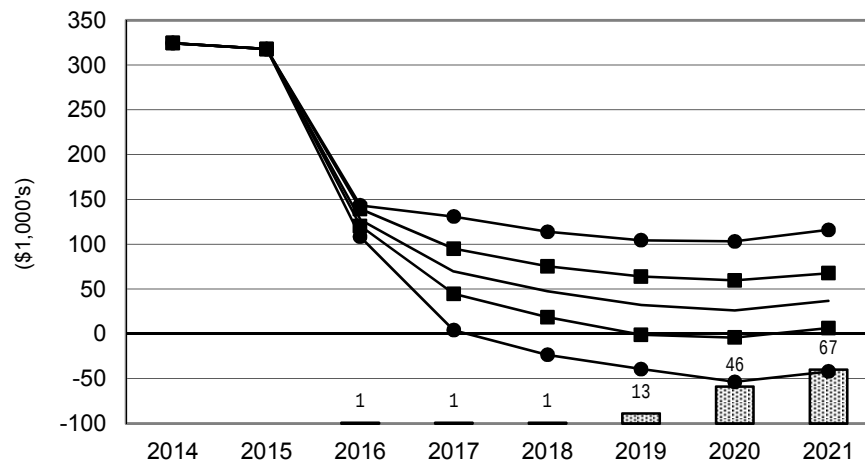
NVB650 Nevada Cattle Ranch



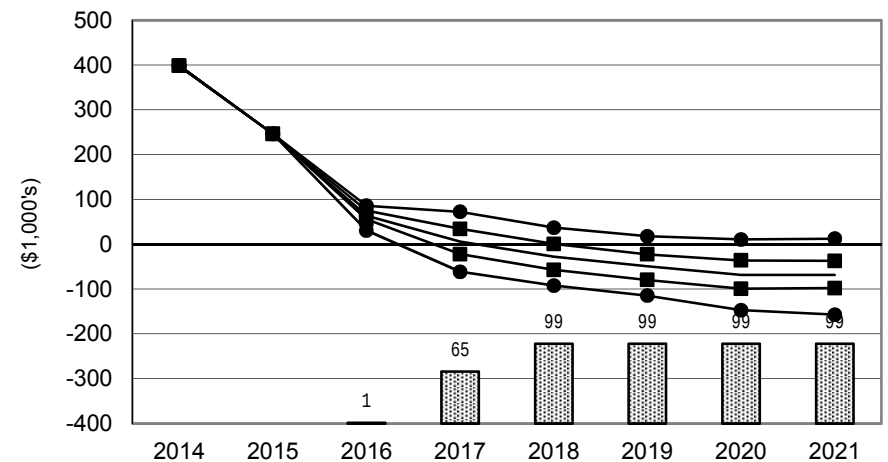
NVSB550 Southern Nevada Cattle Ranch



MTB600 Montana Cattle Ranch



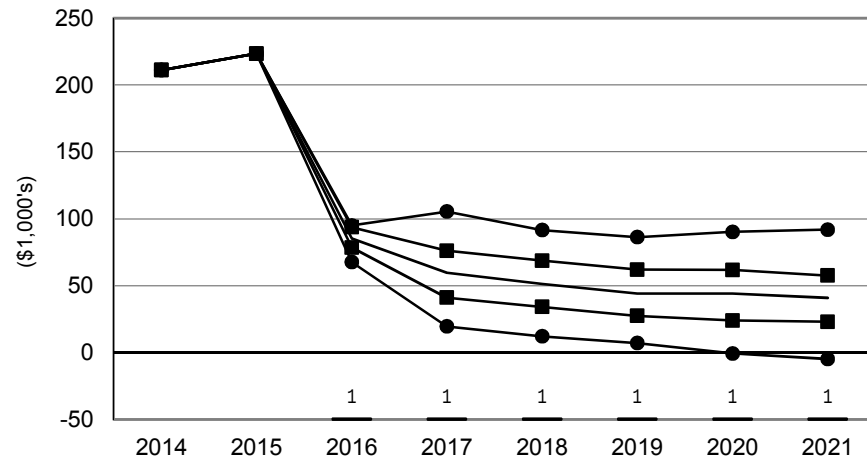
WYB475 Wyoming Cattle Ranch



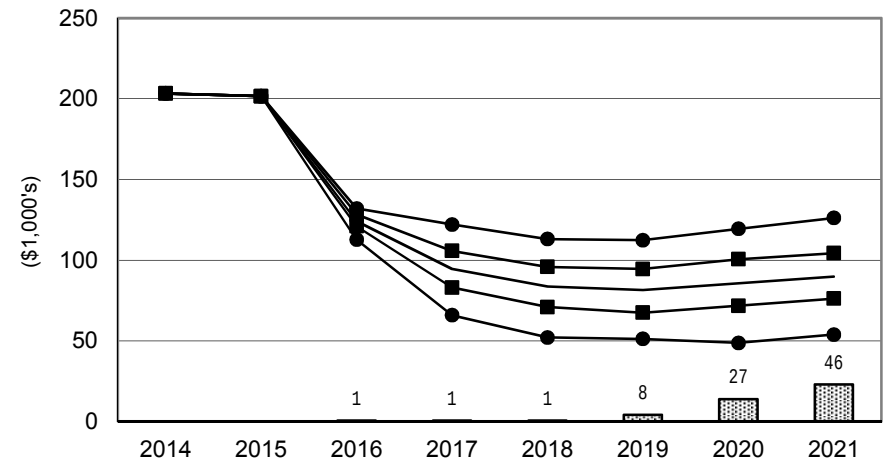
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

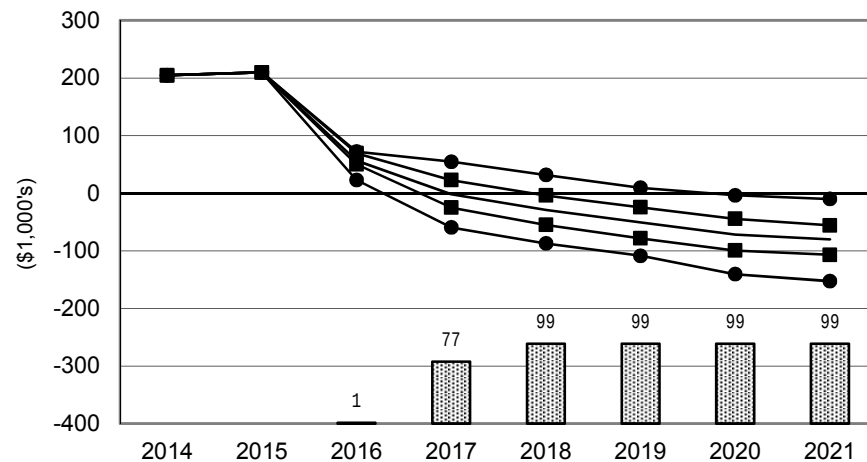
COB275 Colorado Cattle Ranch



NMB240 New Mexico Cattle Ranch



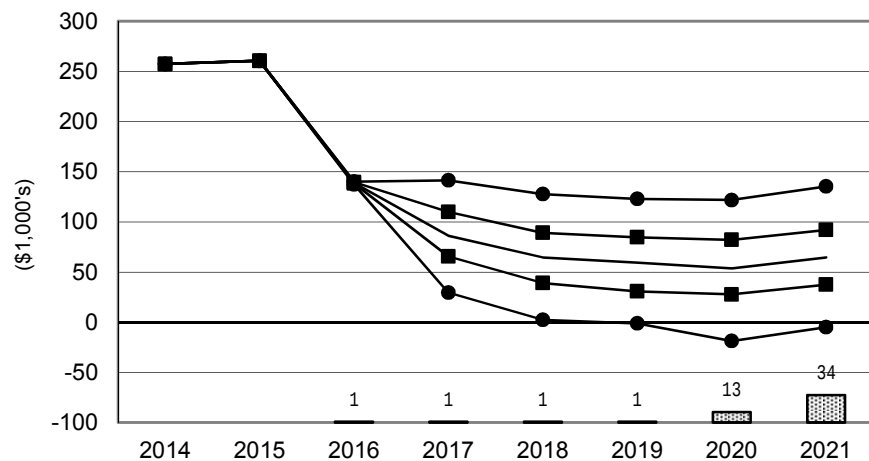
SDB500 South Dakota Cattle Ranch



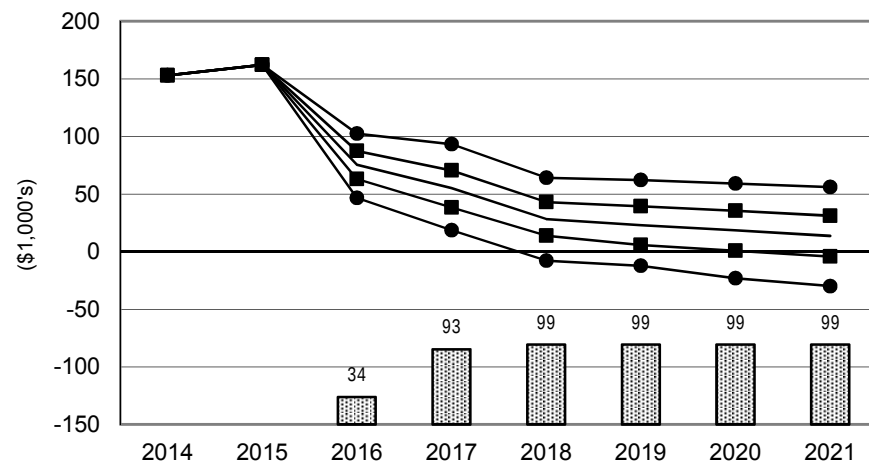
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

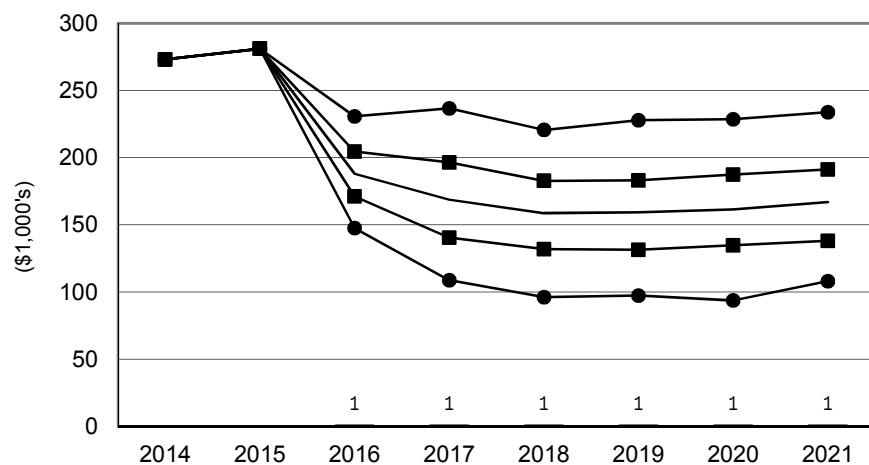
TXRB400 Rolling Plains Texas Cattle Ranch



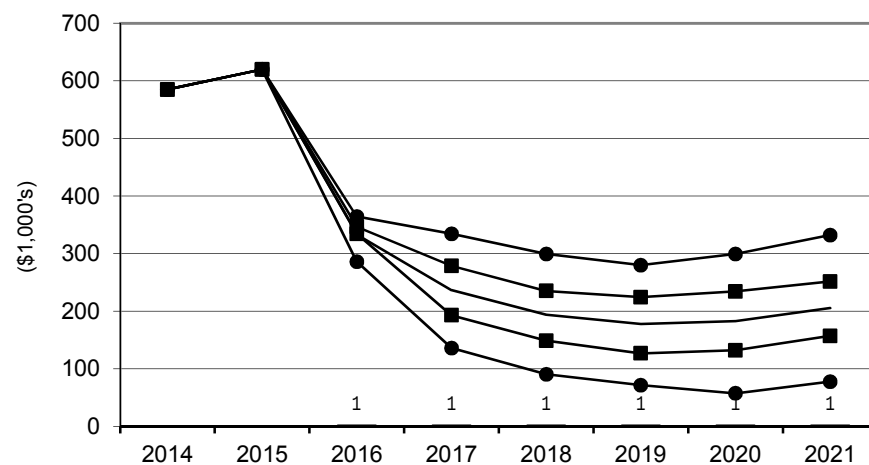
TXSB275 South Texas Cattle Ranch



MOB250 Southwest Missouri Cattle Ranch



FLB1155 Florida Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2016 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. Sixty-nine percent of this farm's 2016 receipts come from corn production.
- IAG3400** This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 1,870 acres of corn and 1,530 acres of soybeans each year, realizing 62 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-eight 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 2016, 74 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 46 percent of 2016 receipts from soybean sales and 42 percent from corn 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, 3,000 acres of corn, 1,500 acres of wheat, and 250 acres of barley annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 83 percent of 2016 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-three percent of 2016 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 2016, 56 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	290.00	1,100.00	600.00	2,150.00	720.00	4,000.00	300.00	770.00
Acres Leased	1,060.00	2,300.00	1,800.00	2,150.00	2,280.00	4,000.00	700.00	1,430.00
Assets (\$1000)								
Total	3,613.00	12,102.00	6,034.00	20,142.00	4,082.00	24,517.00	3,518.00	10,002.00
Real Estate	2,781.00	10,231.00	4,413.00	16,330.00	2,856.00	19,509.00	2,488.00	8,041.00
Machinery	831.00	1,871.00	1,621.00	3,813.00	1,187.00	4,810.00	571.00	1,467.00
Other & Livestock	0.00	0.00	0.00	0.00	39.00	198.00	459.00	494.00
Debt/Asset Ratios								
Total	0.33	0.17	0.24	0.24	0.27	0.22	0.17	0.22
Intermediate	0.20	0.10	0.23	0.20	0.22	0.25	0.26	0.26
Long Run	0.17	0.17	0.17	0.17	0.17	0.18	0.13	0.14
2016 Gross Receipts (\$1,000)*								
Total	799.50	1,774.20	1,818.90	3,207.30	1,007.00	2,944.30	536.30	1,287.60
Corn	554.90	1,099.40	1,243.40	2,371.70	422.70	1,356.10	281.40	716.10
	0.69	0.62	0.68	0.74	0.42	0.46	0.53	0.56
Wheat	0.00	0.00	0.00	0.00	112.40	396.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.11	0.14	0.00	0.00
Soybeans	244.60	674.90	575.50	650.20	459.40	1,075.20	248.60	557.00
	0.31	0.38	0.32	0.20	0.46	0.37	0.46	0.43
Hay	0.00	0.00	0.00	185.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	17.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
2016 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	1,870.00	1,600.00	3,000.00	1,000.00	3,000.00	500.00	1,100.00
	0.65	0.55	0.67	0.70	0.32	0.38	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	500.00	1,500.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	0.19	0.00	0.00
Soybeans	470.00	1,530.00	800.00	1,000.00	1,500.00	3,000.00	500.00	1,100.00
	0.35	0.45	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 2016 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 2016 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.

2016 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 53 percent of its total revenue from corn and 46 percent from soybeans during 2016.
- MOCG4200** This is a 4,200-acre central Missouri (Carroll County) grain farm with 2,310 acres of corn and 1,890 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 62 percent of farm receipts and soybeans accounted for 38 percent in 2016.
- 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 2016, 39 percent of the farm's total receipts were from corn, 38 percent from soybeans, and 21 percent from cattle sales.
- LANG2500** This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 500 acres of rice, 875 acres of soybeans, 375 acres of cotton, and 750 acres of corn. For 2016, 55 percent of farm receipts came from corn and soybean sales.
- TNG2500** This is a 2,500-acre, moderate-sized grain farm in West Tennessee (Gibson County). Annually, this farm plants 875 acres of corn, 1,625 acres of soybeans, and 750 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. For 2016, 35 percent of farm receipts were from sales of corn and 50 percent from soybeans.
- TNG4500** West Tennessee (Gibson County) is home to this 4,500-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. TNG4500 plants 1,687.5 acres of corn, 562.5 acres of wheat, 1,687.5 acres of soybeans (562.5 of which are double-cropped after wheat), and 1,125 acres of cotton. The farm generated 29 percent of its 2016 gross receipts from sales of corn and 25 percent from soybeans.
- NCSP2000** A 2,000-acre diversified farm located in southern North Carolina (Bladen County). NCSP2000 plants 400 acres of peanuts, 1,100 acres of corn, and 500 acres of soybeans. Sixty-six percent of receipts for this farm came from corn and soybean sales in 2016; the balance of receipts came from peanut sales.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,200 acres of corn, 1,000 acres of cotton, 700 acres of peanuts, and 600 acres of soybeans. The farm generated 34 percent of 2016 receipts from corn sales and 10 percent from soybean sales.

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

	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG2500	TNG4500	NCSP2000	SCG3500
County	Carroll	Carroll	Nodaway	Madison	Gibson	Gibson	Bladen	Clarendon
Total Cropland	2,300.00	4,200.00	2,300.00	2,500.00	2,500.00	4,500.00	2,000.00	3,500.00
Acres Owned	1,380.00	1,800.00	1,150.00	500.00	375.00	1,125.00	700.00	1,400.00
Acres Leased	920.00	2,400.00	1,150.00	2,000.00	2,125.00	3,375.00	1,300.00	2,100.00
Pastureland								
Acres Owned	0.00	0.00	450.00	0.00	0.00	0.00	0.00	0.00
Acres Leased	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	12,551.00	16,807.00	10,673.00	3,804.00	3,587.00	8,955.00	5,162.00	6,239.00
Real Estate	10,596.00	13,217.00	8,540.00	2,083.00	2,075.00	6,325.00	2,762.00	3,635.00
Machinery	1,361.00	2,044.00	1,358.00	1,721.00	1,317.00	2,186.00	1,683.00	2,244.00
Other & Livestock	594.00	1,547.00	776.00	0.00	195.00	444.00	717.00	360.00
Debt/Asset Ratios								
Total	0.17	0.14	0.17	0.42	0.25	0.19	0.25	0.27
Intermediate	0.21	0.20	0.29	0.19	0.23	0.36	0.07	0.38
Long Run	0.14	0.14	0.15	0.14	0.13	0.14	0.12	0.15
Number of Livestock								
Beef Cows	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00
2016 Gross Receipts (\$1,000)*								
Total	1,085.00	1,929.10	1,460.80	1,460.80	1,199.70	2,900.50	1,477.90	2,595.40
Cattle	0.00	0.00	302.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.21	0.00	0.00	0.00	0.00	0.00
Corn	576.20	1,198.10	575.60	430.00	415.90	834.90	762.70	877.50
	0.53	0.62	0.39	0.29	0.35	0.29	0.52	0.34
Wheat	0.00	0.00	0.00	0.00	179.30	201.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.15	0.07	0.00	0.00
Soybeans	497.90	731.00	548.80	372.00	604.50	721.80	203.40	254.40
	0.46	0.38	0.38	0.26	0.50	0.25	0.14	0.10
Cotton	0.00	0.00	0.00	294.10	0.00	1,087.10	0.00	722.90
	0.00	0.00	0.00	0.20	0.00	0.38	0.00	0.28
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	428.20	523.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.20
Other Receipts	0.00	0.00	12.80	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
2016 Planted Acres**								
Total	2,300.00	4,200.00	2,900.00	2,500.00	3,250.00	5,062.50	2,000.00	3,500.00
Corn	1,150.00	2,310.00	1,125.00	750.00	875.00	1,687.50	1,100.00	1,200.00
	0.50	0.55	0.39	0.30	0.27	0.33	0.55	0.34
Wheat	0.00	0.00	0.00	0.00	750.00	562.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.23	0.11	0.00	0.00
Soybeans	1,150.00	1,890.00	1,125.00	875.00	1,625.00	1,687.50	500.00	600.00
	0.50	0.45	0.39	0.35	0.50	0.33	0.25	0.17
Cotton	0.00	0.00	0.00	375.00	0.00	1,125.00	0.00	1,000.00
	0.00	0.00	0.00	0.15	0.00	0.22	0.00	0.29
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	400.00	700.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.20
CRP	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	0.00	400.00	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

*Receipts for 2016 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 2016 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.

2016 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- TXNP3450** This is a 3,450-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 160 acres of cotton, 1,430 acres of irrigated corn, 345 acres of irrigated sorghum for seed production, and 1,170 acres of irrigated wheat annually. Seventy-one percent of total receipts are generated from corn sales.
- TXNP10640** TXNP10640 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 3,113 acres of cotton (2,640 irrigated/473 dryland); 4,000 acres of irrigated corn; 2,105 acres of grain sorghum (530 irrigated for seed production/1,102 dryland/473 irrigated for commercial use); and 713 acres of winter wheat (240 irrigated/473 dryland). Forty-three percent of 2016 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-three percent of 2016 cash receipts were generated by corn sales.
- TXHG2700** This 2,700-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 1,400 acres of corn, 300 acres of sorghum, 300 acres of cotton, and 700 acres of wheat are planted annually. Grain sales accounted for 64 percent of 2016 receipts with cotton accounting for fifteen percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately five 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 49 percent of 2016 receipts with cotton accounting for 37 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 2016, grain sales accounted for 17 percent of farm receipts; the balance came from cotton sales.

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

	TXNP3450	TXNP10640	TXPG2500	TXHG2700	TXWG1600	TXUG1600
County	Moore	Moore	Deaf Smith	Hill	Williamson	Uvalde
Total Cropland	3,450.00	10,640.00	2,500.00	2,700.00	1,600.00	1,600.00
Acres Owned	2,590.00	3,511.00	1,875.00	400.00	150.00	0.00
Acres Leased	860.00	7,129.00	625.00	2,300.00	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	8,205.00	16,451.00	5,386.00	2,077.00	1,668.00	518.00
Real Estate	6,289.00	8,933.00	3,312.00	1,126.00	1,003.00	0.00
Machinery	1,276.00	5,464.00	2,073.00	892.00	607.00	470.00
Other & Livestock	641.00	2,053.00	0.00	60.00	58.00	48.00
Debt/Asset Ratios						
Total	0.03	0.13	0.23	0.57	0.40	0.14
Intermediate	0.08	0.11	0.25	0.20	0.33	0.16
Long Run	0.03	0.16	0.17	0.22	0.17	0.00
Number of Livestock						
Beef Cows	0.00	0.00	0.00	40.00	40.00	0.00
2016 Gross Receipts (\$1,000)*						
Total	1,868.60	6,319.50	1,511.60	581.40	520.30	1,299.10
Cattle	0.00	0.00	0.00	30.40	33.10	0.00
	0.00	0.00	0.00	0.05	0.06	0.00
Corn	1,321.80	2,700.80	1,103.70	245.10	180.50	96.80
	0.71	0.43	0.73	0.42	0.35	0.08
Grain Sorghum	131.90	891.00	14.50	35.40	46.40	0.00
	0.07	0.14	0.01	0.06	0.09	0.00
Wheat	218.80	87.70	125.90	91.60	25.40	120.30
	0.12	0.01	0.08	0.16	0.05	0.09
Cotton	128.70	2,366.60	148.90	85.20	191.90	1,056.10
	0.07	0.37	0.10	0.15	0.37	0.81
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
2016 Planted Acres**						
Total	3,105.00	9,931.00	2,500.00	3,000.00	1,600.00	1,600.00
Corn	1,430.00	4,000.00	1,270.00	1,400.00	750.00	150.00
	0.46	0.40	0.51	0.47	0.47	0.09
Grain Sorghum	345.00	2,105.00	183.00	300.00	300.00	0.00
	0.11	0.21	0.07	0.10	0.19	0.00
Wheat	1,170.00	713.00	847.00	700.00	150.00	750.00
	0.38	0.07	0.34	0.23	0.09	0.47
Cotton	160.00	3,113.00	200.00	300.00	400.00	700.00
	0.05	0.31	0.08	0.10	0.25	0.44
Improved Pasture	0.00	0.00	0.00	300.00	0.00	0.00
	0.00	0.00	0.00	0.10	0.00	0.00

*Receipts for 2016 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 2016 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.

2016 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 72 percent of 2016 receipts from wheat.
WAW8000	A 8,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 4,950 acres to wheat and 2,400 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of peas. Wheat sales accounted for 65 percent of 2016 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 2016, 95 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. Eighty-eight percent of this farm's 2016 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 2016, 91 percent of cash income came from wheat.
COW3000	A 3,000-acre northeast Colorado (Washington County), moderate-sized farm that plants 1,012 acres of winter wheat and 675 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 50 percent of its receipts from wheat and 41 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 2016, 47 percent of gross receipts came from wheat sales and 25 percent came from corn sales.
KSCW2000	South central Kansas (Sumner County) is home to this 2,000-acre, moderate-sized grain farm. KSCW2000 plants 1,000 acres of winter wheat, 333 acres of soybeans, 333 acres of sorghum, and 334 acres of corn each year. For 2016, 38 percent of gross receipts came from wheat.
KSCW5300	A 5,300-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 3,445 acres of winter wheat, 795 acres of corn, 795 acres of soybeans, and 265 acres of sorghum. Fifty-four percent of this farm's 2016 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 39 percent of 2016 receipts from wheat and 54 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 19 percent of receipts from wheat and 74 percent from feedgrains during 2016.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW2000	WAW8000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW5300	KSNW4000	KSNW5980
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	2,000.00	8,000.00	4,000.00	4,100.00	7,000.00	3,000.00	5,640.00	2,000.00	5,300.00	4,000.00	5,980.00
Acres Owned	800.00	2,310.00	2,000.00	1,600.00	4,200.00	2,100.00	1,880.00	700.00	1,325.00	1,170.00	1,800.00
Acres Leased	1,200.00	5,690.00	2,000.00	2,500.00	2,800.00	900.00	3,760.00	1,300.00	3,975.00	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	2,180.00	11,258.00	2,291.00	1,894.00	6,293.00	4,107.00	4,144.00	2,931.00	5,028.00	4,767.00	10,094.00
Real Estate	1,680.00	7,511.00	1,789.00	932.00	4,663.00	3,645.00	2,958.00	2,085.00	3,709.00	3,701.00	8,220.00
Machinery	449.00	3,717.00	485.00	753.00	1,326.00	334.00	1,027.00	804.00	1,300.00	1,049.00	1,843.00
Other & Livestock	50.00	31.00	17.00	209.00	304.00	128.00	159.00	43.00	18.00	17.00	31.00
Debt/Asset Ratios											
Total	0.13	0.28	0.36	0.25	0.19	0.18	0.28	0.36	0.17	0.28	0.29
Intermediate	0.02	0.13	0.20	0.14	0.28	0.10	0.25	0.48	0.18	0.22	0.21
Long Run	0.16	0.14	0.17	0.14	0.17	0.16	0.15	0.16	0.17	0.17	0.17
2016 Gross Receipts (\$1,000)*											
Total	621.10	2,700.30	322.00	317.50	835.20	293.60	601.50	386.90	895.30	657.10	1,165.80
Wheat	444.30	1,757.70	304.40	278.00	762.90	145.40	281.60	145.70	485.90	252.70	226.50
	0.72	0.65	0.95	0.88	0.91	0.50	0.47	0.38	0.54	0.39	0.19
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.50	39.10	89.70	133.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.04	0.14	0.11
Barley	22.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	121.20	147.10	94.70	202.70	259.50	664.40
	0.00	0.00	0.00	0.00	0.00	0.41	0.25	0.25	0.23	0.40	0.57
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79.50	152.60	0.00	73.30
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.17	0.00	0.06
Dry Peas	154.50	921.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.25	0.34	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	0.00	126.70	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00	0.00
Other Receipts	0.00	20.70	17.50	11.00	0.00	9.00	9.00	0.00	0.00	5.60	7.50
	0.00	0.01	0.05	0.04	0.00	0.03	0.02	0.00	0.00	0.01	0.01
2016 Planted Acres**											
Total	2,000.00	7,600.00	2,500.00	2,150.00	4,200.00	1,987.50	3,930.00	2,000.00	5,300.00	3,000.00	4,980.00
Wheat	1,320.00	4,950.00	2,000.00	1,950.00	4,200.00	1,012.50	1,900.00	1,000.00	3,445.00	1,500.00	1,820.00
	0.66	0.65	0.80	0.91	1.00	0.51	0.48	0.50	0.65	0.50	0.37
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	333.00	265.00	500.00	740.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.05	0.17	0.15
Barley	140.00	0.00	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	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	675.00	890.00	333.00	795.00	1,000.00	2,290.00
	0.00	0.00	0.00	0.00	0.00	0.34	0.23	0.17	0.15	0.33	0.46
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	334.00	795.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.15	0.00	0.03
Dry Peas	540.00	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.32	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	0.00	890.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.00	0.00	0.00	0.00
CRP	0.00	250.00	500.00	200.00	0.00	300.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.20	0.09	0.00	0.15	0.06	0.00	0.00	0.00	0.00

*Receipts for 2016 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 2016 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.

2016 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 1,297 acres of cotton (1,012 dryland, 285 irrigated), 500 acres of grain sorghum (405 dryland, 95 irrigated), and 702 acres of peanuts (607 dryland, 95 irrigated). For 2016, 53 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), 225 irrigated peanuts, and 120 acres of wheat. Cotton sales comprised 81 percent of 2016 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 2016, cotton sales accounted for 88 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. Sixty-two percent of 2016 farm receipts came from cotton sales. Fifty head of beef cows generated ten percent of farm receipts.
- TXMC1800** This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 348 acres of sorghum, 756 acres of cotton, and 696 acres of corn. In 2016, cotton sales comprised 56 percent of total cash receipts on this operation.
- TXCB3000** A 3,000-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,350 acres of cotton, 1,500 acres of sorghum, and 150 acres of corn annually. Sixty percent of 2016 cash receipts were generated by cotton.
- TXCB9200** Nueces County, Texas is home to this 9,200-acre farm. Annually, 3,680 acres are planted to cotton, 3,680 acres to sorghum, and 1,840 acres of corn. Cotton sales accounted for 54 percent of 2016 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 2016, 43 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB3000	TXCB9200	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	3,000.00	9,200.00	4,500.00
Acres Owned	500.00	900.00	1,000.00	875.00	180.00	600.00	920.00	1,500.00
Acres Leased	2,000.00	3,600.00	4,000.00	1,625.00	1,620.00	2,400.00	8,280.00	3,000.00
Pastureland								
Acres Leased	0.00	0.00	0.00	700.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,308.00	3,110.00	4,345.00	1,203.00	1,718.00	2,451.00	5,433.00	6,097.00
Real Estate	447.00	1,026.00	1,401.00	941.00	666.00	1,527.00	2,439.00	4,323.00
Machinery	762.00	1,770.00	2,943.00	197.00	1,053.00	642.00	2,944.00	1,602.00
Other & Livestock	100.00	315.00	0.00	66.00	0.00	281.00	50.00	172.00
Debt/Asset Ratios								
Total	0.19	0.19	0.29	0.31	0.41	0.16	0.25	0.14
Intermediate	0.24	0.24	0.28	0.06	0.29	0.19	0.27	0.08
Long Run	0.15	0.15	0.15	0.17	0.17	0.17	0.16	0.17
Number of Livestock								
Beef Cows	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00
2016 Gross Receipts (\$1,000)*								
Total	884.30	1,941.30	2,084.90	447.10	855.90	1,043.70	3,649.50	1,778.40
Cattle	0.00	0.00	0.00	45.10	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00
Cotton	465.70	1,576.50	1,828.20	275.60	477.90	621.20	1,967.90	772.70
	0.53	0.81	0.88	0.62	0.56	0.60	0.54	0.43
Grain Sorghum	47.40	0.00	60.30	0.00	83.70	263.60	724.80	610.10
	0.05	0.00	0.03	0.00	0.10	0.25	0.20	0.34
Wheat	0.00	54.10	12.70	74.60	0.00	0.00	0.00	0.00
	0.00	0.03	0.01	0.17	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	225.00	33.20	567.10	0.00
	0.00	0.00	0.00	0.00	0.26	0.03	0.16	0.00
Peanuts	166.30	159.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.19	0.08	0.00	0.00	0.00	0.00	0.00	0.00
2016 Planted Acres**								
Total	2,500.00	4,167.00	5,000.00	2,000.00	1,800.00	3,000.00	9,200.00	4,500.00
Cotton	1,297.50	3,717.00	4,150.00	1,000.00	756.00	1,350.00	3,680.00	1,395.00
	0.52	0.89	0.83	0.50	0.42	0.45	0.40	0.31
Grain Sorghum	500.00	0.00	550.00	0.00	348.00	1,500.00	3,680.00	2,880.00
	0.20	0.00	0.11	0.00	0.19	0.50	0.40	0.64
Wheat	0.00	225.00	300.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.06	0.50	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	696.00	150.00	1,840.00	0.00
	0.00	0.00	0.00	0.00	0.39	0.05	0.20	0.00
Peanuts	702.50	225.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.28	0.05	0.00	0.00	0.00	0.00	0.00	0.00

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**Acreages for 2016 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.

2016 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TNC2500** A 2,500-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC2500 consists of 250 acres of cotton, 250 acres of grain sorghum, 1,250 acres of soybeans, 500 acres of corn, and 30 acres enrolled in CRP. Cotton accounted for 17 percent of 2016 gross receipts, with corn and soybeans contributing 19 percent and 41 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 2016, cotton sales generated 61 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 300 acres to cotton, 1,200 acres to corn, 1,500 acres of soybeans and 1,200 acres to wheat (double cropped with soybeans) annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 13 percent of total farm receipts during 2016.
- 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 2016, farm receipts were comprised of cotton sales (44 percent), corn (17 percent), and peanut sales (22 percent). The farm also runs a 125-head beef cow herd, generating 4 percent of 2016 receipts.
- SCC2000** SCC2000 is a moderate-sized, 2,000-acre grain farm in South Carolina (Calhoun County) consisting of 650 acres of corn, 350 acres of cotton, 400 acres of peanuts, and 600 acres of soybeans. Fifteen percent of the farm's receipts were from cotton sales during 2016.
- 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, 330 acres of wheat, and 1,325 acres of soybeans annually. Cotton accounted for 16 percent of this farm's 2016 receipts.
- NCNP1600** A 1,600-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1600 plants 320 acres of peanuts, 160 acres of corn, 560 acres of cotton, 560 acres of soybeans. Twenty-five percent of receipts for this farm came from peanut sales in 2016; the balance came from cotton and feedgrain/oilseed sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	TNC2500	TNC4050	ALC3000	GAC2300	SCC2000	NCC1700	NCNP1600
County	Fayette	Haywood	Lawrence	Decatur	Orangeburg	Wayne	Edgecombe
Total Cropland	2,500.00	4,050.00	3,000.00	2,300.00	2,000.00	1,700.00	1,600.00
Acres Owned	250.00	1,000.00	0.00	1,150.00	550.00	225.00	600.00
Acres Leased	2,250.00	3,050.00	3,000.00	1,150.00	1,450.00	1,475.00	1,000.00
Pastureland							
Acres Owned	0.00	0.00	0.00	100.00	200.00	0.00	0.00
Acres Leased	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Assets (\$1000)							
Total	2,118.00	6,689.00	3,530.00	9,730.00	3,796.00	2,754.00	3,976.00
Real Estate	804.00	4,852.00	568.00	7,284.00	2,276.00	1,382.00	2,476.00
Machinery	694.00	1,240.00	2,386.00	1,711.00	1,520.00	1,307.00	1,402.00
Other & Livestock	619.00	597.00	576.00	735.00	0.00	66.00	99.00
Debt/Asset Ratios							
Total	0.07	0.27	0.25	0.26	0.27	0.37	0.39
Intermediate	0.05	0.33	0.33	0.35	0.32	0.31	0.35
Long Run	0.10	0.15	0.16	0.16	0.17	0.16	0.12
Number of Livestock							
Beef Cows	0.00	0.00	0.00	125.00	0.00	0.00	0.00
2016 Gross Receipts (\$1,000)*							
Total	1,225.40	2,514.40	1,563.10	2,410.60	1,408.50	937.30	1,066.60
Cattle	0.00	0.00	0.00	94.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.04	0.00	0.00	0.00
Cotton	208.00	1,524.00	197.30	1,052.30	203.60	149.30	312.60
	0.17	0.61	0.13	0.44	0.15	0.16	0.29
Grain Sorghum	70.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	119.20	275.90	0.00	0.00	70.80	0.00
	0.00	0.05	0.18	0.00	0.00	0.08	0.00
Soybeans	503.40	473.00	481.20	0.00	213.00	489.20	248.30
	0.41	0.19	0.31	0.00	0.15	0.52	0.23
Corn	234.80	249.40	606.50	411.20	497.30	0.00	77.40
	0.19	0.10	0.39	0.17	0.35	0.00	0.07
Peanuts	0.00	0.00	0.00	524.90	310.60	0.00	266.10
	0.00	0.00	0.00	0.22	0.22	0.00	0.25
Other Receipts	194.30	4.00	0.00	0.00	9.00	210.00	0.00
	0.01	0.00	0.00	0.00	0.01	0.22	0.00
2016 Planted Acres**							
Total	2,280.00	4,525.00	4,200.00	2,500.00	2,000.00	1,880.00	1,600.00
Cotton	250.00	2,025.00	300.00	1,200.00	350.00	225.00	560.00
	0.11	0.45	0.07	0.48	0.18	0.12	0.35
Grain Sorghum	250.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	475.00	1,200.00	0.00	0.00	330.00	0.00
	0.00	0.11	0.29	0.00	0.00	0.18	0.00
Soybeans	1,250.00	1,425.00	1,500.00	0.00	600.00	1,325.00	560.00
	0.55	0.32	0.36	0.00	0.30	0.71	0.35
Corn	500.00	600.00	1,200.00	550.00	650.00	0.00	160.00
	0.22	0.13	0.29	0.22	0.33	0.00	0.10
Peanuts	0.00	0.00	0.00	550.00	400.00	0.00	320.00
	0.00	0.00	0.00	0.22	0.20	0.00	0.20
CRP	30.00	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

*Receipts for 2016 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 2016 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.

2016 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 92 percent of 2016 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 2016, 93 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 93 percent of 2016 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 2016, 93 percent of farm receipts were realized from rice sales.
- TXR1500** This 1,500-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1500 harvests 600 acres of rice. The farm generated 86 percent of its receipts from rice during 2016.
- TXR3000** TXR3000 is a 3,000-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,500 acres of rice annually. TXR3000 realized 89 percent of 2016 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. The farm generated 89 percent of its receipts from rice during 2016.
- 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 107 acres of soybeans and 960 acres of corn annually. Sixty-eight percent of 2016 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	3,520.00	12,014.00	8,794.00	5,349.00	2,329.00	1,505.00	1,081.00	2,631.00
Real Estate	2,773.00	9,122.00	6,454.00	3,892.00	1,066.00	63.00	140.00	1,462.00
Machinery	747.00	2,892.00	1,620.00	371.00	1,001.00	1,036.00	914.00	1,169.00
Other & Livestock	0.00	0.00	719.00	1,086.00	261.00	407.00	26.00	0.00
Debt/Asset Ratios								
Total	0.24	0.20	0.19	0.14	0.17	0.10	0.26	0.39
Intermediate	0.12	0.25	0.29	0.14	0.22	0.13	0.23	0.18
Long Run	0.18	0.17	0.19	0.15	0.14	0.15	0.00	0.17
2016 Gross Receipts (\$1,000)*								
Total	689.80	4,141.50	1,742.80	1,150.80	728.20	1,445.00	890.00	1,484.80
Rice	635.80	3,834.60	1,613.10	1,065.00	625.30	1,288.00	788.40	1,011.30
	0.92	0.93	0.93	0.93	0.86	0.89	0.89	0.68
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	302.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
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
2016 Planted Acres**								
Total	500.00	3,000.00	1,200.00	800.00	600.00	1,500.00	1,200.00	2,134.00
Rice	500.00	3,000.00	1,200.00	800.00	600.00	1,500.00	1,200.00	1,067.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	960.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45

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**Acreages for 2016 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.

2016 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- LASR2000** A 2,000-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR2000 is moderate-sized for the area. This farm harvests 1,000 acres of rice and 500 acres of soybeans. During 2016, 56 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 650 acres of rice, 3,900 acres of soybeans, and 1,950 acres of corn. For 2016, 11 percent of gross receipts came from rice sales, 30 percent from corn sales, and 55 percent from soybean sales.
- ARSR3240** ARSR3240 is a 3,240-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,458 acres of rice, 1,458 acres of soybeans, and 324 acres of corn each year. Fifty percent of this farm's 2016 receipts came from rice sales.
- ARWR2500** East central Arkansas (Cross County) is home to this 2,500-acre rice farm. Moderate-sized for the region, ARWR2500 annually plants 1,250 acres each to rice and soybeans. During 2016, rice sales generated 56 percent of gross receipts.
- ARHR4000** ARHR4000 is a 4,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 2,400 acres of rice, 1,350 acres of soybeans, and 250 acres of corn. Rice sales accounted for 65 percent of 2016 farm receipts.
- MSDR5000** MSDR5000 is a 5,000-acre Mississippi Delta (Bolivar County) rice farm that annually harvests 1,667 acres of rice, 2,833 acres of soybeans, and 500 acres of corn. Rice sales accounted for 39 percent of 2016 farm receipts. Soybeans account for 47 percent and corn 10 percent of receipts.
- MOBR4000** MOBR4000 is a 4,000-acre Missouri Bootheal (Pemiscot County) rice farm. The farm annually harvests 1,320 acres of rice, 1,800 acres of soybeans and 880 acres of corn. Rice sales accounted for 43 percent of farm receipts in 2016.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR2000	ARMR6500	ARSR3240	ARWR2500	ARHR4000	MSDR5000	MOBR4000
County	Acadia	Desha	Arkansas	Cross	Lawrence	Bolivar	Pemiscot
Total Cropland	2,000.00	6,500.00	3,240.00	2,500.00	4,000.00	5,000.00	4,000.00
Acres Owned	200.00	1,200.00	648.00	1,250.00	1,000.00	3,000.00	1,000.00
Acres Leased	1,800.00	5,300.00	2,592.00	1,250.00	3,000.00	2,000.00	3,000.00
Assets (\$1000)							
Total	2,341.00	8,873.00	5,459.00	7,742.00	8,833.00	17,962.00	10,399.00
Real Estate	1,269.00	5,678.00	3,610.00	5,973.00	5,934.00	14,059.00	7,026.00
Machinery	1,072.00	3,154.00	1,849.00	1,724.00	2,843.00	3,716.00	3,373.00
Other & Livestock	0.00	41.00	0.00	45.00	55.00	186.00	0.00
Debt/Asset Ratios							
Total	0.36	0.33	0.27	0.26	0.20	0.18	0.36
Intermediate	0.38	0.26	0.20	0.26	0.06	0.31	0.34
Long Run	0.17	0.17	0.16	0.14	0.15	0.15	0.15
2016 Gross Receipts (\$1,000)*							
Total	1,148.50	4,056.60	1,975.60	1,460.70	2,393.20	3,108.40	2,049.60
Rice	643.70	440.90	990.70	817.80	1,561.50	1,207.90	872.10
	0.56	0.11	0.50	0.56	0.65	0.39	0.43
Soybeans	151.20	2,238.00	643.50	517.50	477.10	1,444.80	635.00
	0.13	0.55	0.33	0.35	0.20	0.47	0.31
Corn	0.00	1,207.40	180.70	0.00	125.60	306.30	426.30
	0.00	0.30	0.09	0.00	0.05	0.10	0.21
2016 Planted Acres**							
Total	1,500.00	6,500.00	3,240.00	2,500.00	4,000.00	5,000.00	4,000.00
Rice	1,000.00	650.00	1,458.00	1,250.00	2,400.00	1,667.00	1,320.00
	0.67	0.10	0.45	0.50	0.60	0.33	0.33
Soybeans	500.00	3,900.00	1,458.00	1,250.00	1,350.00	2,833.00	1,800.00
	0.33	0.60	0.45	0.50	0.34	0.57	0.45
Corn	0.00	1,950.00	324.00	0.00	250.00	500.00	880.00
	0.00	0.30	0.10	0.00	0.06	0.10	0.22

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**Acreages for 2016 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.

2016 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 91 percent of 2016 total receipts.
WAD300	A 300-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 250 acres of silage and generated 94 percent of its 2016 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 2016, 93 percent of this farm's gross receipts came from milk.
IDD3000	A 3,000-cow, large-sized dairy located in the Magic Valley of Idaho (Twin Falls County). This farm plants 1,250 acres of corn silage annually. Milk sales account for 93 percent of 2016 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 91 percent of NVD1000's gross receipts for 2016.
TXND3800	A 3,800-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 1,920 acres of corn silage annually. Milk sales account for 88 percent of 2016 gross receipts.
TXCD1500	A 1,500-cow, large-sized central Texas (Erath County) dairy, TXCD1500 plants 466 acres of silage and 308 acres of hay annually. During 2016, milk sales accounted for 90 percent of receipts.
TXED400	A 400-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 400 acres of silage and 125 acres of hay. During 2016, milk sales represented 88 percent of annual receipts.
WID145	A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 210 acres of silage, 70 acres for hay, 140 acres of corn, and 130 acres of soybeans. Milk constituted 85 percent of this farm's 2016 receipts.
WID1000	A 1000-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 650 acres of hay, 650 acres of silage, and 600 acres of corn. Milk sales comprised 91 percent of the farm's 2016 receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD2000	WAD300	WAD850	IDD3000	NVD1000	TXND3800	TXCD1500	TXED400	WID145	WID1000
County	Tulare	Whatcom	Whatcom	Twin Falls	Churchill	Bailey	Erath	Hopkins	Winnebago	Winnebago
Total Cropland	1,200.00	250.00	605.00	1,500.00	200.00	1,920.00	616.00	950.00	600.00	2,000.00
Acres Owned	700.00	125.00	300.00	1,500.00	150.00	1,920.00	253.00	475.00	330.00	800.00
Acres Leased	500.00	125.00	305.00	0.00	50.00	0.00	363.00	475.00	270.00	1,200.00
Pastureland										
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	264.00	0.00	40.00	0.00
Assets (\$1000)										
Total	24,943.00	3,984.00	11,715.00	31,103.00	8,126.00	30,468.00	9,002.00	2,763.00	3,399.00	11,690.00
Real Estate	15,929.00	3,025.00	7,337.00	18,510.00	3,359.00	12,730.00	3,662.00	1,594.00	2,181.00	7,177.00
Machinery	1,573.00	260.00	981.00	1,129.00	619.00	2,258.00	1,497.00	356.00	784.00	1,243.00
Other & Livestock	7,442.00	700.00	3,397.00	11,464.00	4,149.00	15,480.00	3,843.00	813.00	434.00	3,269.00
Debt/Asset Ratios										
Total	0.19	0.13	0.19	0.15	0.12	0.21	0.13	0.29	0.23	0.19
Intermediate	0.09	0.06	0.07	0.03	0.04	0.23	0.05	0.02	0.18	0.10
Long Run	0.23	0.14	0.25	0.20	0.22	0.25	0.24	0.25	0.25	0.26
Number of Livestock										
Dairy Cows	2,000.00	300.00	850.00	3,000.00	1,000.00	3,800.00	1,500.00	400.00	145.00	1,000.00
Cwt Milk/Cow	267.00	227.00	282.00	273.00	261.00	237.00	211.00	152.00	276.00	290.00
2016 Gross Receipts (\$1,000)*										
Total	8,919.40	1,103.30	4,023.60	13,896.10	4,664.10	16,195.90	6,037.40	1,109.20	765.70	5,396.10
Milk	8,080.60	1,036.50	3,728.00	12,896.70	4,245.40	14,169.10	5,442.40	975.00	650.70	4,925.20
	0.91	0.94	0.93	0.93	0.91	0.88	0.90	0.88	0.85	0.91
Dairy Cattle	817.10	66.70	295.70	999.50	418.60	1,992.00	595.10	134.20	64.10	380.40
	0.09	0.06	0.07	0.07	0.09	0.12	0.10	0.12	0.08	0.07
Hay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.50	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	66.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.70	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00
2016 Planted Acres**										
Total	1,750.00	250.00	605.00	1,250.00	625.00	1,920.00	774.00	600.00	600.00	2,000.00
Hay	750.00	0.00	0.00	0.00	375.00	0.00	308.00	200.00	70.00	650.00
	0.43	0.00	0.00	0.00	0.60	0.00	0.40	0.33	0.12	0.33
Silage	1,000.00	250.00	605.00	1,250.00	250.00	1,920.00	466.00	400.00	210.00	650.00
	0.57	1.00	1.00	1.00	0.40	1.00	0.60	0.67	0.35	0.33
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140.00	600.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.30
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00

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**Acreages for 2016 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.

2016 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- NYWD500** A 500-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 50 acres of corn, 950 acres of silage, and double crops 450 acres of haylage annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2016.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 200 acres of corn annually. Milk sales accounted for 92 percent of the gross receipts for this farm in 2016.
- NYCD180** A 180-cow, moderate-sized central New York (Cayuga County) dairy. This farm plants 50 acres of corn, and 350 acres of silage annually. Milk sales accounted for 89 percent of the gross receipts for this farm in 2016.
- NYCD675** A 675-cow, large-sized central New York (Cayuga County) dairy. This farm plants 1,225 acres of silage and 275 acres of corn annually. Milk sales accounted for 91 percent of the gross receipts for this farm in 2016.
- VTD160** A 160-cow, moderate-sized Vermont (Washington County) dairy. VTD160 plants 25 acres of hay and 235 acres of silage annually. Milk accounted for 91 percent of the 2016 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 75 acres of hay and 975 acres of silage annually. Milk sales represent 81 percent of VTD400's gross receipts in 2016.
- MOGD550** A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 460 acres of improved pasture cut for hay. The dairy uses minimal inputs with 9,000 lbs of milk per cow. Milk accounted for 89 percent of gross farm receipts for 2016.
- MOGD400** A 400-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 280 acres of improved pasture. The dairy uses low inputs with 13,000 lbs of milk per cow. Milk accounted for 88 percent of gross farm receipts for 2016.
- 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 91 percent of the farm receipts.
- FLSD1750** A 1,750-cow, large-sized south central Florida (Okeechobee County) dairy, FLSD1750 plants 300 acres of hay and 300 acres of silage annually. Milk sales represent 94 percent of 2016 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	NYWD500	NYWD1200	NYCD180	NYCD675	VTD160	VTD400	MOGD550	MOGD400	FLND550	FLSD1750
County	Wyoming	Wyoming	Cayuga	Cayuga	Washington	Washington	Dade	Dade	Lafayette	Keeshobee
Total Cropland	1,000.00	2,100.00	400.00	1,500.00	220.00	1,000.00	0.00	0.00	600.00	400.00
Acres Owned	600.00	1,400.00	320.00	1,125.00	100.00	525.00	0.00	0.00	450.00	400.00
Acres Leased	400.00	700.00	80.00	375.00	120.00	475.00	0.00	0.00	150.00	0.00
Pastureland										
Acres Owned	0.00	50.00	0.00	50.00	60.00	50.00	460.00	320.00	60.00	470.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00
Assets (\$1000)										
Total	6,271.00	16,160.00	3,860.00	12,747.00	1,902.00	6,124.00	3,471.00	2,608.00	4,082.00	12,371.00
Real Estate	2,796.00	9,091.00	2,689.00	6,597.00	899.00	3,948.00	2,105.00	1,215.00	2,117.00	6,003.00
Machinery	958.00	2,029.00	515.00	1,881.00	411.00	987.00	249.00	220.00	454.00	675.00
Other & Livestock	2,518.00	5,040.00	656.00	4,269.00	591.00	1,189.00	1,118.00	1,173.00	1,511.00	5,693.00
Debt/Asset Ratios										
Total	0.15	0.17	0.21	0.15	0.33	0.21	0.14	0.11	0.14	0.14
Intermediate	0.12	0.11	0.15	0.12	0.18	0.19	0.00	0.01	0.07	0.03
Long Run	0.23	0.25	0.24	0.18	0.21	0.24	0.22	0.21	0.21	0.22
Number of Livestock										
Dairy Cows	500.00	1,200.00	180.00	675.00	160.00	400.00	550.00	400.00	550.00	1,750.00
Cwt Milk/Cow	260.00	269.00	237.00	263.00	223.00	259.00	91.00	127.00	223.00	216.00
2016 Gross Receipts (\$1,000)*										
Total	2,573.00	5,801.90	785.50	3,117.50	688.10	2,147.40	1,031.90	1,000.50	2,514.80	7,768.90
Milk	2,389.60	5,336.90	694.90	2,839.30	625.00	1,738.20	917.50	876.10	2,291.40	7,265.40
	0.93	0.92	0.89	0.91	0.91	0.81	0.89	0.88	0.91	0.94
Dairy Cattle	183.40	464.90	90.60	278.20	57.60	155.20	114.40	124.50	223.40	503.40
	0.07	0.08	0.12	0.09	0.08	0.07	0.11	0.12	0.09	0.07
Silage	0.00	0.00	0.00	0.00	0.00	254.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.12	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
2016 Planted Acres**										
Total	1,000.00	2,100.00	400.00	1,500.00	260.00	1,000.00	460.00	280.00	730.00	600.00
Hay	0.00	0.00	0.00	0.00	25.00	75.00	460.00	0.00	130.00	300.00
	0.00	0.00	0.00	0.00	0.10	0.08	1.00	0.00	0.18	0.50
Silage	950.00	1,900.00	350.00	1,225.00	235.00	925.00	0.00	0.00	600.00	300.00
	0.95	0.91	0.88	0.82	0.90	0.93	0.00	0.00	0.82	0.50
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00
Corn	50.00	200.00	50.00	275.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.10	0.13	0.18	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2016 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acres for 2016 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.

2016 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 3,560 AUMs of public land. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
NVSB550	NVSB550 is a 550-cow ranch located in southeastern Nevada (Lincoln County). The operation consists of 125 acres of owned hay meadow and 275 acres of owned range, supplemented by 6,600 AUMs of public land. Annually, cattle sales represent 94 percent 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. Also, all deeded acres are leased for hunting. Cattle sales represented 99 percent of this ranch's 2016 receipts.
WYB475	This 475-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2750 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 2016, cattle sales accounted for 86 percent of gross receipts.
COB275	This 275-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. Cattle sales accounted for 62 percent of the ranch's 2016 total receipts.
NMB240	NMB240 is a 240-cow ranch located in northeastern New Mexico (Union County). During 2016, 93 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.
SDB500	SDB500 is a 500-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,500 acres of owned cropland, and runs its cows on 6,000 acres of owned native range. In 2016, 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 2016, cattle sales comprised 61 percent of gross receipts.
TXRB400	The western Rolling Plains of Texas (King County) is home to this 400-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. Eighty-three percent of 2016 receipts came from cattle sales, while 17 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 87 percent of 2016 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 2016, cattle sales represented 89 percent of total receipts.
OTHERS	Five other representative farms have beef cattle operations along with their crop production (MONG2300, TXHG2700, TXWG1600, TXRP2500, and GAC2300). These farming operations have from 40 to 300 cows. Cattle contributed from 4 to 21 percent of gross receipts for these farms in 2016.

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

	NVB650	NVSB550	MTB600	WYB475	COB275	NMB240	SDB500	MOB250	TXRB400	TXSB275	FLB1155
County	Elko	Lincoln	Custer	Washakie	Routt	Union	Meade	Dade	King	Gonzales	Osceola
Total Cropland	1,300.00	125.00	0.00	330.00	650.00	0.00	1,500.00	280.00	0.00	0.00	5,400.00
Acres Owned	1,300.00	125.00	0.00	330.00	450.00	0.00	1,500.00	175.00	0.00	0.00	5,400.00
Acres Leased	0.00	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	275.00	14,000.00	1,500.00	2,300.00	10,072.00	6,000.00	570.00	10,000.00	900.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2,261.00	700.00	280.00	10,000.00	775.00	0.00
Federal AUMs Leased	3,560.00	6,600.00	1,350.00	2,750.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
State/Private AUM	2,000.00	0.00	7,600.00	700.00	750.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)											
Total	8,198.00	2,880.00	8,291.00	2,795.00	14,548.00	7,516.00	7,961.00	3,311.00	8,862.00	5,213.00	25,944.00
Real Estate	6,629.00	1,181.00	6,811.00	1,594.00	13,571.00	6,787.00	6,400.00	1,885.00	7,680.00	4,678.00	23,555.00
Machinery	466.00	423.00	359.00	350.00	455.00	156.00	475.00	342.00	145.00	140.00	259.00
Other & Livestock	1,103.00	1,276.00	1,121.00	851.00	522.00	573.00	1,086.00	1,084.00	1,037.00	394.00	2,130.00
Debt/Asset Ratios											
Total	0.02	0.05	0.01	0.04	0.02	0.01	0.01	0.03	0.01	0.02	0.01
Intermediate	0.09	0.13	0.05	0.10	0.16	0.08	0.04	0.12	0.02	0.08	0.05
Long Run	0.01	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	550.00	600.00	475.00	275.00	240.00	500.00	250.00	400.00	275.00	1,155.00
2016 Gross Receipts (\$1,000)*											
Total	596.50	545.40	456.00	453.10	252.20	252.10	362.80	357.90	458.50	255.20	848.70
Cattle	596.50	514.90	451.00	391.40	155.90	233.10	362.80	217.90	378.50	222.70	754.70
	1.00	0.94	0.99	0.86	0.62	0.93	1.00	0.61	0.83	0.87	0.89
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.30	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.50	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.50	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Hay	0.00	30.50	0.00	51.70	87.80	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.06	0.00	0.11	0.35	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	5.00	10.00	8.50	19.00	0.00	6.00	80.00	32.50	94.00
	0.00	0.00	0.01	0.02	0.03	0.08	0.00	0.00	0.17	0.13	0.11
2016 Planted Acres**											
Total	975.00	125.00	800.00	330.00	650.00	0.00	1,500.00	1,250.00	0.00	500.00	3,560.00
Corn	0.00	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	0.00	0.10	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	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	0.00	120.00	0.00	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	125.00	800.00	330.00	650.00	0.00	1,500.00	280.00	0.00	100.00	3,560.00
	1.00	1.00	1.00	1.00	1.00	0.00	1.00	0.22	0.00	0.20	1.00

*Receipts for 2016 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 2016 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:
LIST OF PANEL FARM
COOPERATORS

FEED GRAIN FARMS (CONTINUED)

Indiana

Facilitators

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

Panel Participants

Mr. David Brown

Mr. Kevin Carson

Mr. Jerry Drake

Mr. Gary Everhart

Mr. Richard Fix

Mr. Darrell Linville

Mr. Mark Nigh

Mr. Gary Robards

Mr. Ken Simpson

Mr. Doug Theobald

Mr. Keith Theobald

Mr. Jeremy Weaver

Iowa

Facilitators

Mr. Jerry Chizek - County Extension Director, Webster County

Panel Participants

Mr. Robert Anderson

Mr. Dean Black

Mr. Perry Black

Mr. A.J. Blair

Mr. Brian Carver

Mr. Jason Carver

Mr. and Mrs. Jim Carver

Mr. Kevin Carver

Mr. Gregg Hora

Mr. Larry Lane

Mr. Todd Lundgren

Mr. Robert Lynch

Mr. William Secor

Mr. Doug Stanek

Mr. Jason Stanek

Mr. Loren Wuebker

Louisiana

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

Mr. R. Berry Barham

Mr. Jess Barr

Mr. John Carroll

Mr. Randy Miller

Mr. Buddy Page

Louisiana - Northeast

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

Mr. Damian Bollich

Mr. Mark Brown

Mr. Fred Franklin

Mr. Ed Greer

Mr. Lindy Lingo

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 Bahnmillier

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. Charles Marsh
Mr. Robert Sutton

Mr. Mike Lux
Mr. Joe Struckmeyer

California - Sutter County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Panel Participants

Mr. Paul Baggett
Mr. Jack DeWitt
Mr. Ned Lemenager
Mr. Walt Trevethan
Mr. Bob Van Dyke

Mr. Steve Butler
Mr. Scott Leathers
Mr. Paul Lowery
Mr. Scott Tucker
Mr. Wayne Vineyard

Louisiana - Southwest-Acadiana

Facilitators

Mr. Barrett Courville - County Extension Agent, Acadia Parish
Mr. Stuart Gauthier - County Extension Agent, Vermilion Parish
Mr. Kurt Guidry - Professor, LSU Ag Center
Mr. Allen Hogan - County Extension Agent, Jeff Davis Parish

Panel Participants

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

Mr. David Lacour
Mr. Christian Richard
Mr. Fred Zaunbrecher

Missouri - Bootheel West

Panel Participants

Mr. Rodney Eaker
Mr. John French
Mr. Frank Smody
Mr. Brian Yarbrow

Mr. Rusty Eaker
Mr. Eric Patterson
Mr. Mike Smody

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel Participants

Mr. Donnie Bulanek
Mr. Barrett Franz
Mr. Curt Mowery
Mr. Paul Sliva

Mr. Mike Burnside
Mr. Billy Mann
Mr. Joey Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson
Mr. Kenneth Danklefs
Mr. Jason Hlavinka
Mr. Patrick Pavlu

Mr. Steve Balas
Mr. W.A. "Billy" Hefner, III
Mr. Ira Lapham
Mr. Bryan Wiese

RICE FARMS (CONTINUED)

Texas - El Campo-Wharton County

Panel Participants

Mr. L.G. Raun
Mr. Glen Rod

Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

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

Panel Participants

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

Florida - North

Facilitators

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

Panel Participants

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

Florida - South

Facilitators

Mr. Ray Hodge

Panel Participants

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

Idaho

Facilitators

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

Panel Participants

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

Missouri

Facilitators

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

Panel Participants

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

DAIRY FARMS (CONTINUED)

Nevada - Fallon

Facilitators

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

Panel Participants

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

New York - 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 Sustaie	

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 Dalton

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