
Representative Farms Economic Outlook for the August 2022 FAPRI/AFPC Baseline

Working Paper 22-02

September 2022



Agricultural and Food Policy Center

Department of Agricultural Economics
Texas A&M AgriLife Research
Texas A&M 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>
@AFPCTAMU

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 30 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2022 through 2027. The data necessary to simulate the economic activity of these operations are cultivated through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provides projected prices, policy variables, and input inflation rates in their August 2022 Baseline.

Under the August 2022 Baseline, 41 of the 64 crop farms are in good liquidity condition (less than a 25 percent chance of negative ending cash reserves by 2027). Eleven crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash reserves, and the remaining 12 crop farms have greater than a 50 percent chance of negative ending cash reserves. Additionally, 42 of the 64 crop farms are in a good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Twelve crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and ten crop farms have greater than a 50 percent probability of decreasing real net worth by 2027. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Eighteen of the 25 feedgrain farms are in good overall financial condition. Six farms are classified in marginal condition; one is in poor condition.
- **WHEAT FARMS:** Nine representative wheat farms are classified in good overall financial condition, one is in marginal condition, and one is in poor condition.
- **COTTON FARMS:** Seven of the 13 cotton farms are classified in good condition, four are in marginal condition, and two are in poor condition.
- **RICE FARMS:** Five of the 15 rice farms are projected to be in good financial condition. Two rice farms are also projected to be in marginal condition, while eight are in poor condition.
- **DAIRY FARMS:** Fifteen of the 20 dairies are in good overall financial condition. One dairy is classified in marginal condition along with another four in poor condition.
- **BEEF CATTLE RANCHES:** Five of the 10 cattle ranches are classified in good financial condition, and five are projected to be in poor condition; none are in marginal condition.

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE AUGUST 2022
FAPRI/AFPC BASELINE**

AFPC Working Paper 22-2

Joe L. Outlaw
Bart L. Fischer
George M. Knapek
Brian K. Herbst
J. Marc Raulston
Henry L. Bryant
David P. Anderson
Steven L. Klose
Peter Zimmer
Natalie A. Graff
Henry R. Nelson



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

Agricultural and Food Policy Center
Department of Agricultural Economics
Texas A&M AgriLife Research
Texas A&M AgriLife Extension Service
Texas A&M University

September 2022

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

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE AUGUST 2022 FAPRI/AFPC BASELINE

The farm-level economic impacts of the FAPRI August 2022 Baseline on representative crop and livestock operations are projected in this report, assuming provisions of the 2018 Farm Bill are in effect and continue throughout the 2022-2027 study period. This iteration of the FAPRI August 2022 Baseline includes impacts of the U.S.-China Phase 1 trade deal along with current assumptions associated with the COVID-19 pandemic on agricultural markets. The current representative farm analysis output reflects an evaluation of ARC/PLC program elections for the farms given provisions of the 2018 Farm Bill. Producers are currently assumed to enroll in the program resulting in the highest ending cash reserves at the end of the projection period; as farm update meetings are completed, adjustments will be made to program elections as needed. Full Coronavirus Food Assistance Program (CFAP) payments for 2020 were included in this analysis on eligible inventory and/or production. The analysis was conducted using whole farm simulation models developed by AFPC with necessary data sourced from:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms, and
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) August 2022 Baseline Update.

The policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the August 2022 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 2027.

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 August 2022 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 94 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 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.

A majority of the farms used in the analysis have been updated through panel discussions in the last three

years. All of the crop farms are assumed to begin 2020 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2020 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 2020 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 August 2022 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 (2020 - 2021) were held constant based on actual values obtained from the producers. Crop yields for 2022-2027 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 2020. FAPRI's August 2022 Baseline prices were localized for the farms and used as the average prices for 2020-2027 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2022-2027 planning horizon.
- 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 FAPRI August 2022 Baseline which incorporates the provisions of the 2018 Farm Bill.
- Marketing loan provisions for covered commodities in the 2018 Farm Bill are assumed to be in place for the farm level analysis.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used when applicable.
- The current representative farm analysis output reflects an evaluation of ARC/PLC program elections for the farms given provisions of the 2018 Farm Bill. Producers are currently assumed to enroll in the program resulting in the highest ending cash reserves at the end of the projection period; as farm update meetings are completed, adjustments will be made to program elections as needed.
- Dairies are assumed to enroll in Dairy Margin Coverage at the \$9.50/cwt for Tier I and \$5.00/cwt for Tier II. Tier II was limited to the minimum coverage needed to maximize Tier I production and minimize Tier II coverage expense.
- All crop farms are assumed to carry yield or revenue insurance at levels common to the area.
- Coronavirus Food Assistance Program (CFAP) payments were assumed for all farms, ranches, and dairies for 2020 on eligible inventory and/or production.

Table 1. FAPRI August 2022 Baseline Projections of Crop Prices, Loan Rates, and Reference Prices, 2020-2027

	2020	2021	2022	2023	2024	2025	2026	2027
Crop Prices								
Corn (\$/bu.)	4.53	5.95	6.34	5.22	4.65	4.59	4.43	4.37
Wheat (\$/bu.)	5.05	7.63	9.05	7.11	6.44	6.02	5.84	5.77
Cotton (\$/lb.)	0.6630	0.9200	0.9573	0.7921	0.7493	0.7594	0.7589	0.7542
Sorghum (\$/bu.)	5.04	5.95	6.40	5.28	4.80	4.81	4.70	4.66
Soybeans (\$/bu.)	10.80	13.30	14.22	12.36	11.85	11.44	11.23	11.22
Barley (\$/bu.)	4.75	5.31	6.85	5.87	5.18	5.00	4.90	4.84
Oats (\$/bu.)	2.77	4.55	5.59	4.28	4.01	4.03	4.02	4.02
Rice (\$/cwt.)	14.40	15.80	18.00	16.04	15.74	15.51	15.44	15.53
Soybean Meal (\$/ton)	374	415	372	313	291	286	282	283
All Hay (\$/ton)	156	186	217	192	173	167	165	166
Peanuts (\$/ton)	420	486	478	475	461	447	443	444
Loan Rates								
Corn (\$/bu.)	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Wheat (\$/bu.)	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Soybeans (\$/bu.)	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Barley (\$/bu.)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Oats (\$/bu.)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Rice (\$/cwt.)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
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
Seed Cotton (\$/lb.)	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367
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 August 2022 Baseline Projections of Livestock and Milk Prices, 2020-2027

	2020	2021	2022	2023	2024	2025	2026	2027
Cattle Prices								
Feeder Cattle (\$/cwt)	145.82	157.65	180.54	197.54	211.62	219.03	220.45	218.22
Fed Cattle (\$/cwt)	108.51	122.40	142.35	150.98	156.53	158.87	159.39	157.81
Culled Cows (\$/cwt)	58.56	63.56	77.82	82.77	85.39	87.77	88.32	86.96
Milk Prices -- National and State								
All Milk Price (\$/cwt)	18.16	18.54	25.09	22.32	20.41	19.84	19.66	19.66
California (\$/cwt)	17.60	18.10	24.35	21.58	19.67	19.11	18.93	18.92
Florida (\$/cwt)	21.30	21.70	28.84	26.02	23.96	23.34	23.14	23.11
Idaho (\$/cwt)	18.40	18.70	25.47	22.67	20.70	20.10	19.92	19.90
Missouri (\$/cwt)	17.90	18.80	25.82	23.01	20.97	20.35	20.16	20.13
Nevada (\$/cwt)	18.50	18.40	25.16	22.36	20.39	19.80	19.62	19.60
New York (\$/cwt)	17.70	18.90	25.84	23.02	20.96	20.34	20.14	20.10
Ohio (\$/cwt)	18.30	19.00	25.79	22.98	20.97	20.36	20.17	20.14
Texas (\$/cwt)	18.60	18.20	25.21	22.40	20.35	19.73	19.54	19.50
Vermont (\$/cwt)	18.30	19.40	26.35	23.53	21.47	20.84	20.65	20.61
Washington (\$/cwt)	17.50	18.60	25.32	22.51	20.48	19.87	19.68	19.65
Wisconsin (\$/cwt)	18.90	18.80	24.63	21.94	20.38	19.92	19.79	19.84

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

Table 3. FAPRI August 2022 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2021-2027

	2021	2022	2023	2024	2025	2026	2027
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	3.98	11.88	10.23	3.80	1.12	0.66	0.53
All Fertilizer Prices (%)	33.87	48.58	-13.94	-20.53	-13.11	-4.97	0.20
Herbicide Prices (%)	9.23	18.22	1.47	-1.04	0.34	1.54	1.60
Insecticide Prices (%)	5.90	18.89	2.76	0.47	1.16	1.84	1.90
Fuel and Lube Prices (%)	33.22	41.41	-19.25	-9.24	-4.14	1.97	3.53
Machinery Prices (%)	16.67	16.48	-1.53	-5.67	-2.69	0.09	0.99
Wages (%)	5.72	6.23	3.01	3.87	3.86	3.61	3.36
Supplies (%)	8.60	10.88	1.54	0.74	1.69	2.11	2.16
Repairs (%)	6.37	9.01	0.55	0.37	1.93	2.50	2.61
Services (%)	3.61	7.78	3.49	0.29	1.41	2.24	2.19
Taxes (%)	2.52	4.38	2.33	9.52	3.11	2.90	2.28
PPI Items (%)	9.83	13.87	0.05	-2.75	-0.90	0.61	0.79
PPI Total (%)	8.96	12.46	0.94	-1.49	-0.26	1.04	1.17
Annual Change in Consumer Price Index (%)							
	4.69	7.75	3.34	1.88	1.88	2.15	2.17
Annual Rate of Change for U.S. Land Prices (%)							
	6.96	5.28	0.05	-2.74	0.32	0.82	0.82

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

FAPRI AUGUST 2022 BASELINE

Projected crop prices for FAPRI's August 2022 Baseline are summarized in Table 1. Most crop prices are projected to peak in 2022 and then decline by a relatively small amount over the 2023-2027 period. Individual crop prices are projected to move as follows:

- Corn prices are projected to peak at \$6.34/bu in 2022, before falling to end 2027 at \$4.37/bu.
- Wheat prices are projected to fall from a high of \$9.05/bu in 2022 to \$5.77/bu in 2027.
- Upland cotton lint prices are expected to peak at \$0.9573/lb in 2022 and then fall and end 2027 at \$0.7542/lb.
- The all rice price hits a high of \$18.00/cwt in 2022 and ends 2027 at \$15.53/cwt.
- Sorghum prices are projected to fall from \$6.40/bu in 2022 to \$4.66/bu in 2027.
- Prices for Soybeans are expected to peak at \$14.22/bu in 2022 and then fall to \$11.22/bu in 2027.

Assumed loan rates and reference prices are reported in Table 1 and reflect the rates authorized in the 2018 Farm Bill.

Projected livestock prices and state and national milk prices for FAPRI's August 2022 Baseline are summarized in Table 2. Cattle and milk prices are projected to increase from the low in 2020. Milk prices are projected to a peak in 2022 while cattle prices continue their upward climb to a peak in 2026. Specifically, cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to rise from \$145.82/cwt in 2020 to \$218.22/cwt in 2027.
- Fed cattle prices increase from a low of \$108.51/cwt in 2020, and end 2027 at \$157.81/cwt.
- Culled cow prices range from \$58.56/cwt in 2020 to a high of \$88.32/cwt in 2026.
- The all milk price is expected to rise from \$18.16/cwt in 2020 to \$25.09/cwt in 2022. From the peak in 2022, the national milk price falls to \$19.66/cwt in 2027.

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 August 2022 Baseline. Fertilizer prices are projected to increase by 33 percent in 2021 and 48 percent in 2022 and then fall thru 2026. Fuel prices are projected to jump over 41 percent in 2022 and then decline through 2025. Projected annual rates of change in land values was provided by the FAPRI August 2022 Baseline and initially show strong growth, rising by more than 5 percent in 2021 and 2022. However, land values reverse course and exhibit a decline in 2024.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2022-2027** -- 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, 2022-2027** -- Annualized percentage change in the operator's net worth from August 1, 2022, through December 31, 2027, 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.
- **Government Payments/Receipts, 2022-2027** -- Sum of all farm program payments (PLC or ARC and marketing loan gains/loan deficiency payments), recent disaster payments, and Dairy Margin Coverage (DMC) payments divided by total cash 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, DMC payments, CFAP payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of all farm program payments (PLC or ARC and marketing loan gains/loan deficiency payments), recent disaster payments, and DMC payments. 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 2022-2027** -- The number of times out of 100 that real net worth at the end of 2027 is less than real net worth at the start of 2022.

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

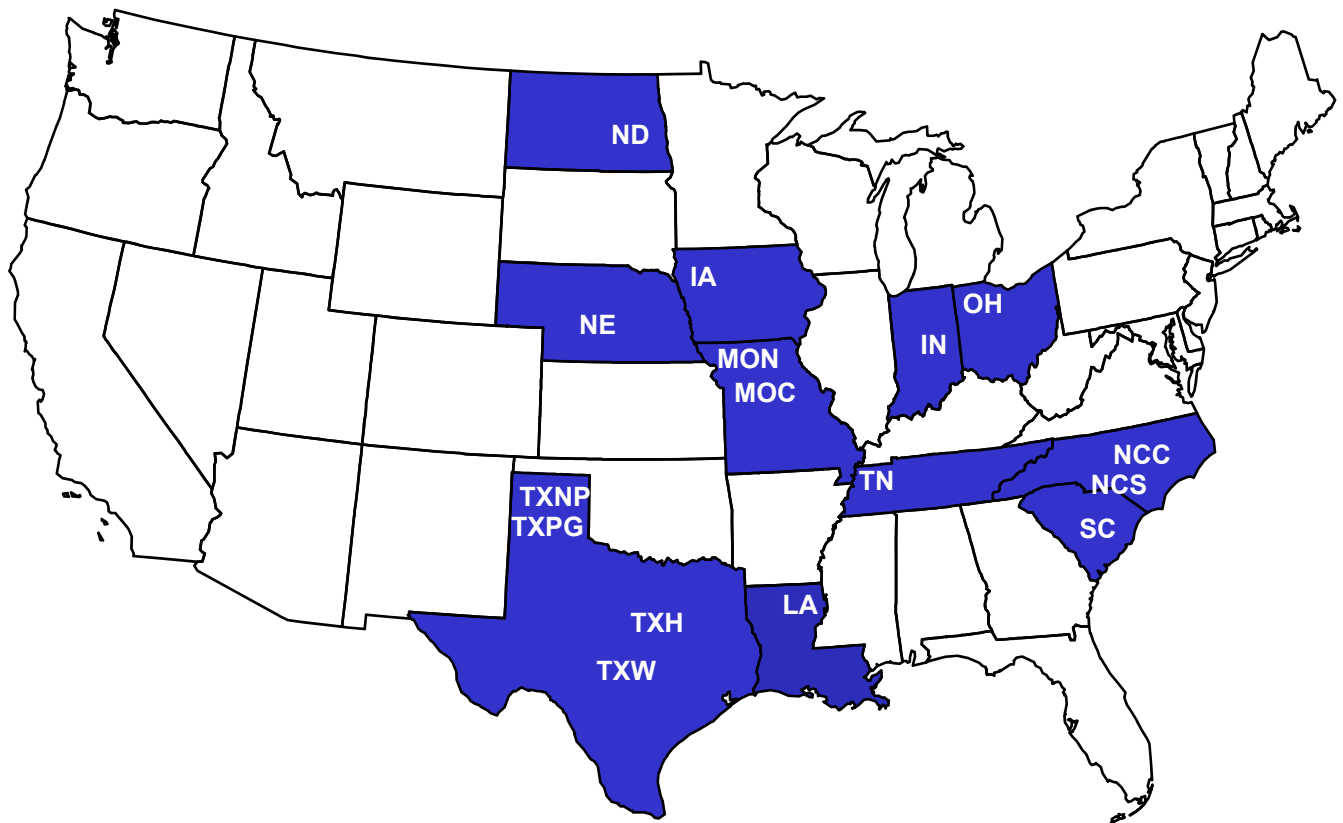


Table 4. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG2400	NEG4500	NDG3000	NDG9000	ING1000	ING3500	OHG850	OHG1800
Overall Financial Position										
2022-2027 Ranking	Marginal	Good	Good	Good	Good	Good	Good	Good	Marginal	Good
Change Real Net Worth (%)										
2022-2027 Average	1.31	3.99	5.55	2.15	2.28	4.79	3.88	3.99	2.36	6.58
Govt Payments/Receipts (%)										
2022-2027 Average	1.41	1.25	1.29	1.08	1.42	1.35	1.31	1.15	0.96	1.23
Cost to Receipts Ratio (%)										
2022-2027 Average	92.61	89.94	85.63	98.64	87.73	94.99	70.64	82.26	80.72	65.19
Total Cash Receipts (\$1000)										
2021	1,389.62	3,313.08	3,158.39	5,410.82	1,569.94	4,484.26	945.55	3,536.68	736.00	1,766.28
2022	1,502.34	3,579.14	3,398.15	5,821.85	2,113.79	6,384.79	1,025.14	3,801.23	809.39	1,884.76
2023	1,295.89	3,069.16	2,864.51	4,950.28	1,804.30	5,473.44	892.95	3,340.93	699.64	1,619.72
2024	1,197.04	2,834.94	2,632.44	4,519.35	1,682.70	5,089.11	832.06	3,152.03	651.84	1,506.69
2025	1,196.49	2,829.30	2,618.01	4,490.36	1,662.55	5,025.88	827.14	3,134.21	646.12	1,498.29
2026	1,189.99	2,810.59	2,584.83	4,408.77	1,646.03	5,002.48	821.39	3,121.43	636.71	1,483.69
2027	1,197.57	2,830.19	2,582.45	4,398.13	1,673.44	5,037.15	824.66	3,149.53	642.19	1,499.29
2022-2027 Average	1,263.22	2,992.22	2,780.06	4,764.79	1,763.80	5,335.47	870.56	3,283.23	680.98	1,582.07
Government Payments (\$1000)										
2021	0.00	0.00	0.00	0.00	9.26	35.79	1.24	0.42	1.43	12.19
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023	0.12	0.22	0.32	0.53	0.16	0.79	0.13	0.34	0.06	0.06
2024	3.72	7.88	7.64	11.67	5.31	16.82	2.47	8.11	0.90	3.57
2025	18.81	38.52	39.65	58.31	25.27	75.34	12.19	39.90	7.13	20.11
2026	34.36	71.34	68.99	98.73	42.22	124.67	21.77	73.30	11.96	36.16
2027	43.90	93.39	83.37	117.64	69.21	189.50	28.42	94.78	16.95	50.43
2022-2027 Average	16.82	35.23	33.33	47.81	23.70	67.85	10.83	36.07	6.17	18.39
Net Cash Farm Income (\$1000)										
2021	447.24	1,371.91	1,353.90	1,963.31	436.13	1,393.00	449.49	1,379.99	315.49	1,048.32
2022	392.85	1,297.68	1,225.11	1,758.36	766.60	2,685.55	435.96	1,252.50	319.05	1,001.70
2023	218.73	843.06	797.59	1,024.92	489.40	1,853.42	326.69	878.71	215.63	762.96
2024	167.36	699.94	664.49	745.49	417.30	1,641.06	296.45	805.20	189.12	699.51
2025	186.74	735.47	697.01	768.14	417.79	1,659.56	306.63	838.89	195.36	724.60
2026	175.00	719.16	656.84	668.31	389.56	1,629.87	300.66	815.04	188.86	714.51
2027	173.04	725.37	625.24	623.94	399.96	1,623.78	293.84	814.94	190.33	720.61
2022-2027 Average	218.95	836.78	777.71	931.53	480.10	1,848.87	326.70	900.88	216.39	770.65
Ending Cash Reserves (\$1000)										
2021	109.65	587.52	1,101.94	1,338.96	202.16	1,280.50	242.27	895.42	133.66	730.07
2022	252.17	1,206.96	1,724.66	2,125.41	568.87	2,825.98	414.47	1,441.99	189.99	1,288.39
2023	264.61	1,499.86	2,101.62	2,216.00	644.15	3,505.90	530.14	1,762.48	204.34	1,632.39
2024	217.99	1,599.63	2,279.50	2,121.98	720.08	4,123.86	616.35	2,015.18	200.43	1,981.80
2025	164.63	1,740.48	2,487.50	1,999.72	771.81	4,845.67	698.12	2,269.36	210.14	2,318.96
2026	133.57	1,888.40	2,651.08	1,924.54	744.10	5,471.49	755.91	2,529.73	176.04	2,627.47
2027	46.90	2,073.40	2,863.35	1,555.53	716.15	6,299.83	845.12	2,775.40	159.91	2,945.34
Nominal Net Worth (\$1000)										
2021	3,041.94	9,905.92	5,954.32	17,863.72	5,623.98	19,104.58	3,637.24	12,195.90	3,940.22	5,300.54
2022	3,573.05	11,929.42	7,315.75	21,190.88	6,521.17	22,814.29	4,366.71	14,699.88	4,680.45	6,519.30
2023	3,634.02	12,510.63	7,849.55	21,776.60	6,727.20	24,096.62	4,555.27	15,303.70	4,794.90	7,013.35
2024	3,658.66	12,949.50	8,216.32	22,146.60	6,896.14	25,362.03	4,720.71	15,866.03	4,892.45	7,467.26
2025	3,672.23	13,293.29	8,574.49	22,351.72	7,022.54	26,442.29	4,853.17	16,324.20	4,951.63	7,891.91
2026	3,704.83	13,698.92	8,939.70	22,753.20	7,155.39	27,486.26	5,017.65	16,888.26	5,043.85	8,369.55
2027	3,746.61	14,267.78	9,373.65	23,113.94	7,339.37	28,817.16	5,206.07	17,573.77	5,163.22	8,849.17
Prob. of Negative Ending Cash (%)										
2022	16	1	1	1	2	1	1	1	4	1
2023	23	3	1	3	8	1	1	1	13	1
2024	31	7	1	9	12	2	1	2	19	1
2025	39	6	1	13	12	1	1	1	20	1
2026	40	7	1	15	14	1	1	1	26	1
2027	47	6	1	21	17	1	1	1	29	1
Prob. of Decreasing Real Net Worth Over 2022-2027										
Over 2022-2027	25	1	1	4	15	1	1	1	1	1

Table 5. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

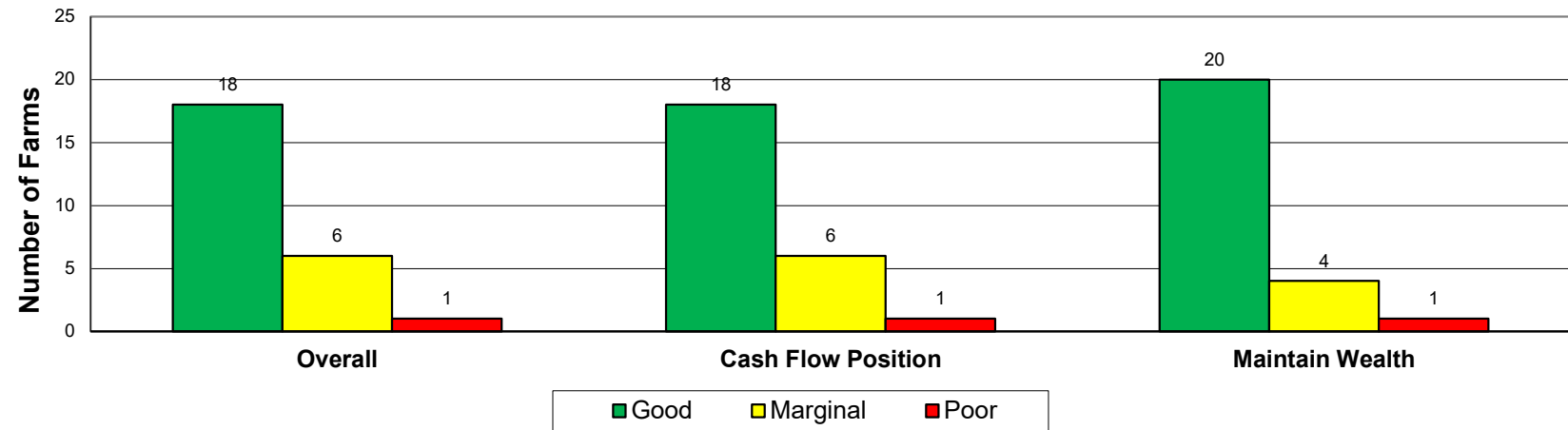
	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG2500	TNG5000	NCSP2000	NCC2030	SCC2000	SCG3500
Overall Financial Position										
2022-2027 Ranking	Good	Good	Good	Good	Good	Good	Marginal	Good	Marginal	Good
Change Real Net Worth (%)										
2022-2027 Average	4.02	4.96	3.49	1.29	4.09	5.52	0.23	7.12	1.15	2.79
Govt Payments/Receipts (%)										
2022-2027 Average	1.03	0.92	0.98	1.23	0.93	0.76	3.15	1.44	2.21	1.96
Cost to Receipts Ratio (%)										
2022-2027 Average	66.73	65.86	68.91	99.78	88.28	83.64	97.13	73.01	96.3	91.87
Total Cash Receipts (\$1000)										
2021	1924.04	3482.33	2673.63	2381.93	2055.83	4485.25	1990.65	1448.19	1906.04	4041.92
2022	2094.2	3783.02	2504.29	2551.36	2240.29	4868.32	2070.48	1492.67	1987.17	4191.68
2023	1806.87	3275.59	2197.65	2221.05	1944.76	4204.4	1882.94	1343.01	1749.47	3728.15
2024	1684.16	3049.05	2060.84	2139.23	1828.34	3929.1	1792.82	1301.01	1671.92	3553.09
2025	1673.09	3044.4	2054.5	2151.29	1817.92	3930.82	1796.29	1294.44	1682.24	3580.53
2026	1665.28	2992.91	2035.15	2148.59	1808.95	3896.05	1797.81	1287.99	1682.77	3577.38
2027	1680.84	3024.56	2043.43	2168.39	1825.5	3925.58	1816.81	1297.2	1701.23	3608.66
2022-2027 Average	1767.41	3194.92	2149.31	2229.98	1910.96	4125.71	1859.53	1336.05	1745.8	3706.58
Government Payments (\$1000)										
2021	0	0	0	56.33	4.29	8.48	64.52	52	56.19	104.82
2022	0	0	0	0	0	0	27.49	0	14.16	24.07
2023	0.23	0.36	0.4	2.8	0.21	0.41	40.83	1.6	21.65	37.34
2024	4.45	7.16	5.17	23.99	4.6	8.37	45.92	17.1	30.92	56
2025	20.73	33.34	21.23	41.35	19.83	35.01	63.22	29.75	45.42	85.69
2026	35.32	56.78	40.94	43.3	34.25	60.06	80.73	30.04	54.47	106.33
2027	43.01	68.79	52.48	48.07	42.87	75.01	87.34	33.24	59.81	117.9
2022-2027 Average	17.29	27.74	20.04	26.58	16.96	29.81	57.59	18.62	37.74	71.22
Net Cash Farm Income (\$1000)										
2021	1035.69	1973.95	1541.64	722.86	803.56	1952.31	607.45	650.97	606.15	1362.84
2022	1038.7	1961.31	1204.97	490.58	710.72	1744.09	381.2	575.04	381.58	875.26
2023	790.42	1524.07	934.24	263.79	466.6	1190.25	262.74	449.47	209.93	569.53
2024	719.13	1384.78	859.71	281.41	453.5	1121.72	248.19	439.78	219.38	569.86
2025	727.27	1407.04	871.75	332.06	490.99	1236.89	288.11	447.25	272.05	673.78
2026	721.88	1363.27	859.16	309.9	481.56	1215.3	277.54	435.23	261.53	634.91
2027	729.03	1383.35	866.97	294.39	486.99	1224.36	273.86	432.96	256.77	608.82
2022-2027 Average	787.74	1503.97	932.8	328.69	515.06	1288.77	288.61	463.29	266.88	655.36
Ending Cash Reserves (\$1000)										
2021	730.13	1646.81	723.15	598.82	599.08	1684.56	377.16	535.93	408.44	1089.87
2022	1227.89	2620.14	1229.63	711.6	925	2613.66	396.78	852.11	497.49	1507.89
2023	1572.07	3350.93	1543.98	672.77	1062.86	3172.96	218.69	1072.73	468.23	1627.29
2024	1726.67	3911.54	1817.24	635.83	1223.12	3689.83	192.6	1293.7	479.58	1805.56
2025	2002.86	4548.55	2085.92	714.46	1369.72	4210.52	185.76	1501.84	469.25	1979.79
2026	2197.52	5037.46	2331.12	675.36	1486.28	4755.28	165.95	1728.49	450.17	2056.49
2027	2375.2	5510.46	2498.6	682.12	1653.75	5296.14	78.99	1921.65	413.53	2214.58
Nominal Net Worth (\$1000)										
2021	11249.47	16553.93	18059.98	3849.75	4961.21	11058.03	4298.2	2521.12	3417.93	7481.52
2022	13562.14	20089.81	21665.63	4300.15	5852.75	13290.02	4768.16	3056.41	3851.46	8552.45
2023	14143.36	21203.9	22414.31	4328.14	6109.53	14127.76	4802.55	3323.8	3884.19	8814.5
2024	14681.83	22221.86	23157.29	4383.97	6398.22	14922.3	4833.89	3587.52	3933.57	9089.68
2025	15102.96	23085.94	23694.14	4557.8	6641.02	15665.26	4857.14	3837.09	4003.1	9406.25
2026	15621.5	24076.63	24408.67	4647.54	6899.57	16523.81	4902.77	4089.29	4082.44	9723
2027	16230.01	25207.55	25278.34	4736.2	7192.81	17398.96	4967.6	4339.32	4172.47	10059.73
Prob. of Negative Ending Cash (%)										
2022	1	1	1	1	1	1	22	1	5	1
2023	1	1	1	8	1	1	36	1	9	2
2024	2	1	1	14	2	1	36	1	14	2
2025	1	1	1	14	2	1	39	1	17	2
2026	1	1	1	17	3	1	42	1	20	3
2027	1	1	1	20	2	1	47	1	25	4
Prob. of Decreasing Real Net Worth Over 2022-2027										
Over 2022-2027	1	1	1	20	2	1	43	1	25	4

Table 6. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3450	TXNP10880	TXPG3000	TXHG3000	TXWG1600
Overall Financial Position					
2022-2027 Ranking	Good	Good	Marginal	Marginal	Poor
Change Real Net Worth (%)					
2022-2027 Average	5.43	5.73	1.88	0.69	-0.94
Govt Payments/Receipts (%)					
2022-2027 Average	1.28	0.83	2.01	1.27	1.63
Cost to Receipts Ratio (%)					
2022-2027 Average	78.95	90.04	104.59	102.53	108.94
Total Cash Receipts (\$1000)					
2021	3,625.26	11,540.79	2,312.89	1,538.20	802.31
2022	3,886.21	12,301.18	2,678.02	1,658.34	841.69
2023	3,289.52	10,313.40	2,267.88	1,408.18	716.25
2024	3,052.96	9,591.93	2,095.18	1,296.57	665.92
2025	3,078.63	9,695.86	2,119.66	1,296.14	671.97
2026	3,072.73	9,632.55	2,110.17	1,273.84	662.38
2027	3,094.07	9,594.06	2,112.74	1,277.08	660.52
2022-2027 Average	3,245.69	10,188.17	2,230.61	1,368.36	703.12
Government Payments (\$1000)					
2021	34.28	37.24	66.14	14.59	21.43
2022	0.00	0.00	0.00	0.00	0.00
2023	0.34	0.95	1.70	0.48	0.66
2024	11.28	25.14	22.39	7.74	7.91
2025	43.53	97.73	55.76	19.68	15.53
2026	78.24	164.49	78.40	32.41	19.23
2027	102.44	189.74	96.00	37.71	21.87
2022-2027 Average	39.30	79.67	42.37	16.34	10.87
Net Cash Farm Income (\$1000)					
2021	1,570.22	4,662.35	663.40	558.24	289.93
2022	1,317.65	3,933.86	674.87	439.27	219.34
2023	899.62	2,250.23	389.24	223.25	94.25
2024	782.43	1,876.67	303.95	165.65	71.43
2025	844.53	2,108.43	348.19	193.26	86.23
2026	834.32	1,987.22	325.26	166.88	67.21
2027	822.51	1,842.94	302.58	152.99	57.91
2022-2027 Average	916.84	2,333.23	390.68	223.55	99.39
Ending Cash Reserves (\$1000)					
2021	1,591.03	5,068.98	175.27	449.96	195.75
2022	2,371.71	7,635.52	280.53	600.63	35.41
2023	2,827.33	8,906.97	264.82	575.94	-2.73
2024	3,196.63	9,698.46	212.07	502.92	-95.73
2025	3,647.14	10,665.86	186.27	402.48	-212.21
2026	4,066.13	11,642.03	121.35	296.43	-286.87
2027	4,387.69	12,510.15	31.00	251.85	-391.94
Nominal Net Worth (\$1000)					
2021	8,331.71	19,563.73	5,528.91	2,901.33	1,743.29
2022	10,079.07	23,911.55	6,468.41	3,345.12	1,996.34
2023	10,729.72	25,565.04	6,609.05	3,420.07	1,990.49
2024	11,279.60	26,791.46	6,720.17	3,431.79	1,967.32
2025	11,809.53	28,234.03	6,839.25	3,446.38	1,937.95
2026	12,403.21	29,690.86	6,928.06	3,443.53	1,908.54
2027	13,035.86	31,141.04	7,044.88	3,444.80	1,875.93
Prob. of Negative Ending Cash (%)					
2022	1	1	27	7	47
2023	1	1	35	13	52
2024	1	1	37	20	60
2025	1	1	42	28	70
2026	1	1	44	32	75
2027	1	1	48	36	80
Prob. of Decreasing Real Net Worth Over 2022-2027	1	1	15	32	51

Figure 3. Feed Grain and Oilseed Farms

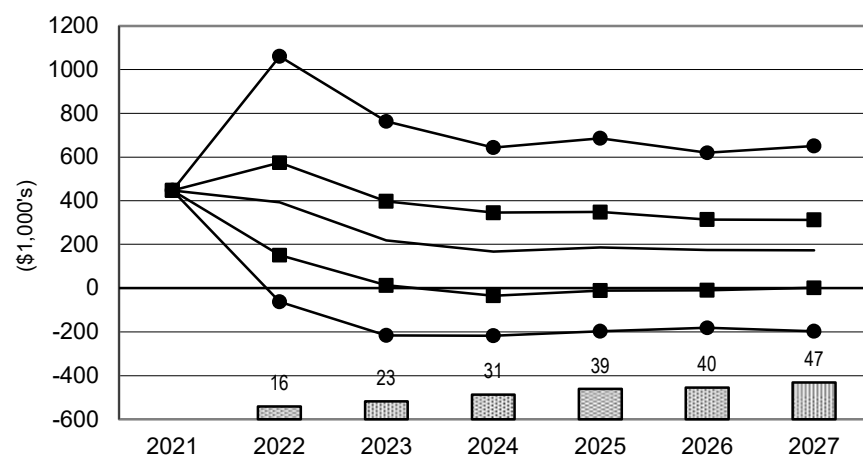
Economic and Financial Position Over the Period, 2022-2027, for all Feed Grain and Oilseed Farms



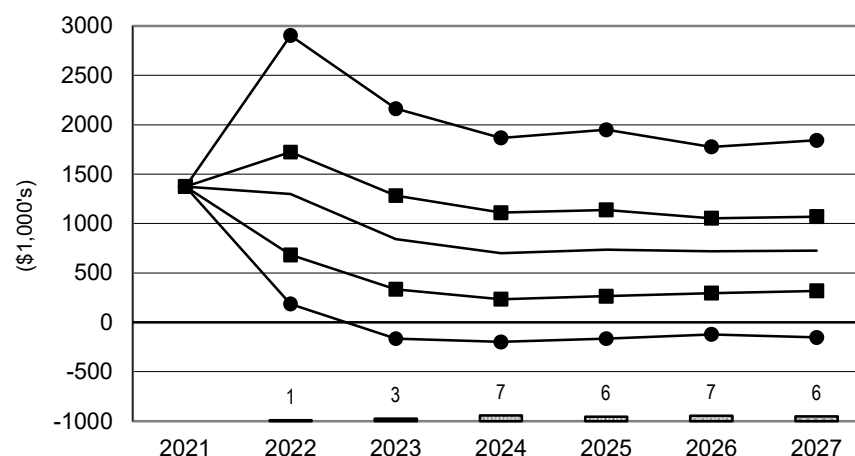
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

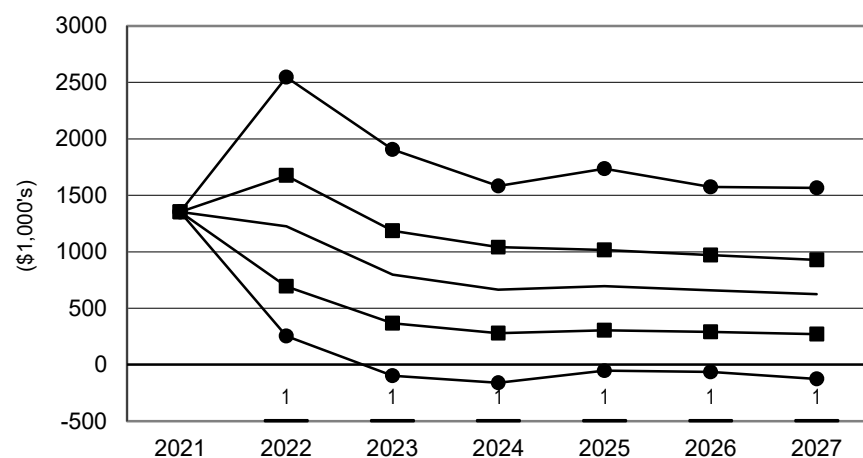
IAG1350 Iowa Grain Farm



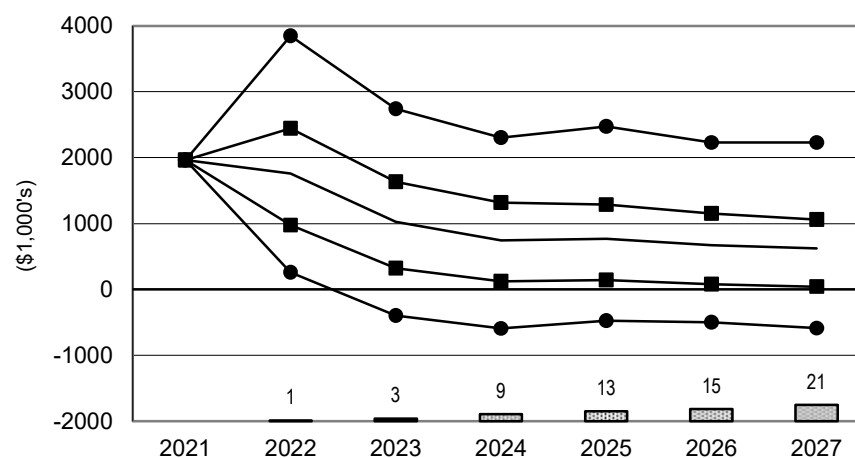
IAG3400 Large Iowa Grain Farm



NEG2400 Nebraska Grain Farm



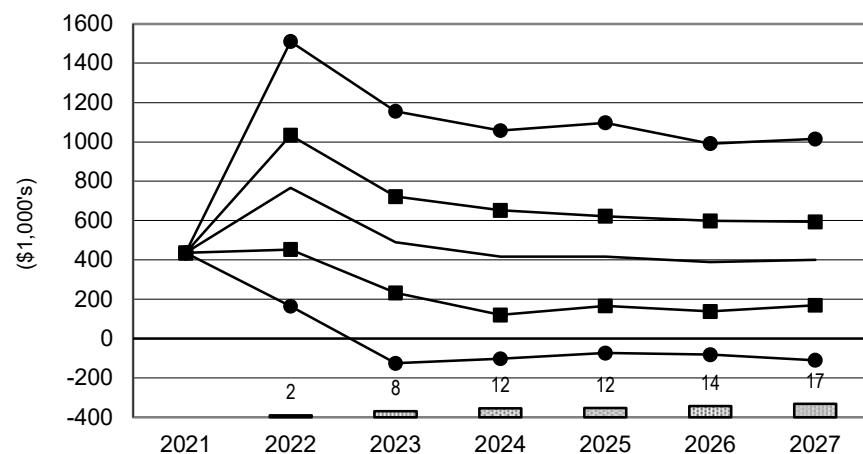
NEG4500 Large Nebraska Grain Farm



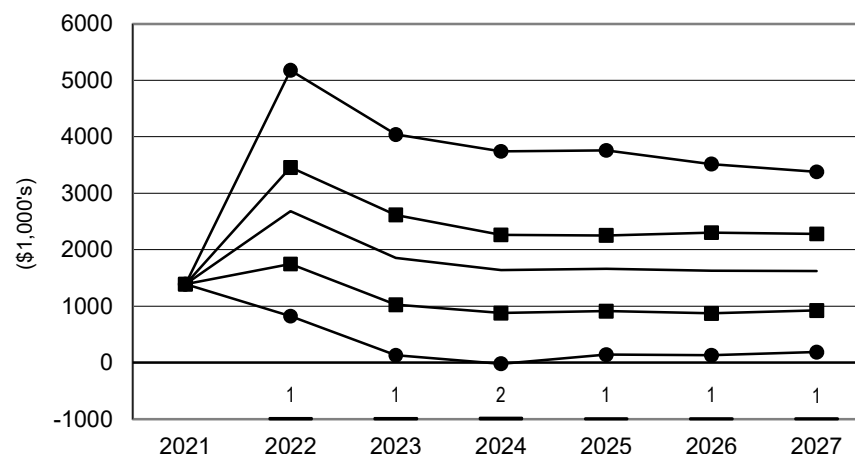
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

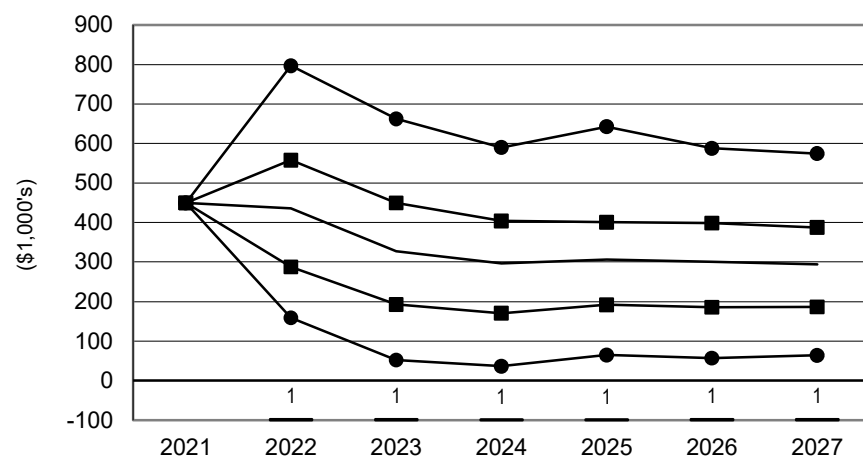
NDG3000 North Dakota Grain Farm



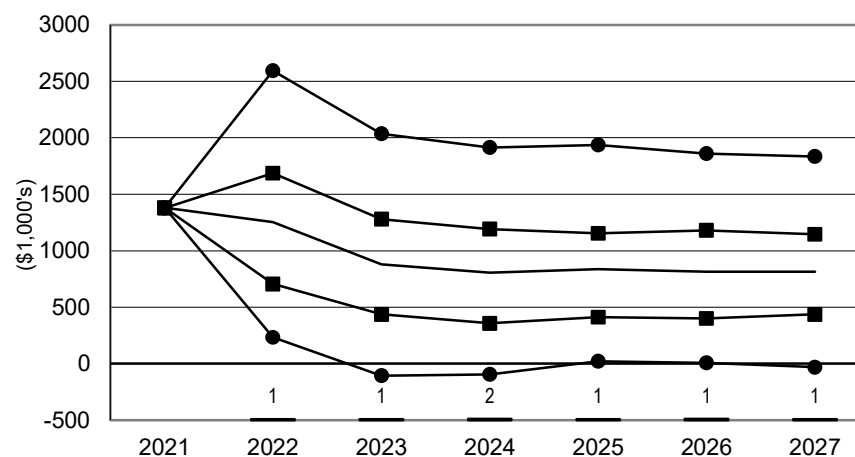
NDG9000 Large North Dakota Grain Farm



ING1000 Indiana Grain Farm



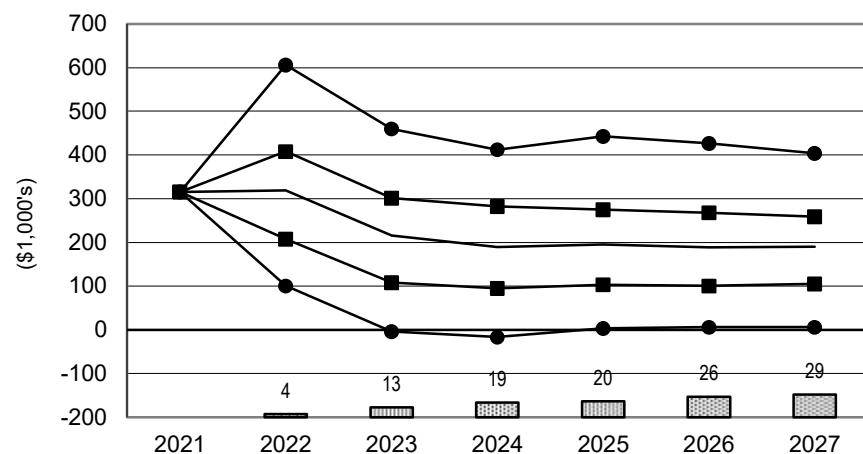
ING3500 Large Indiana Grain Farm



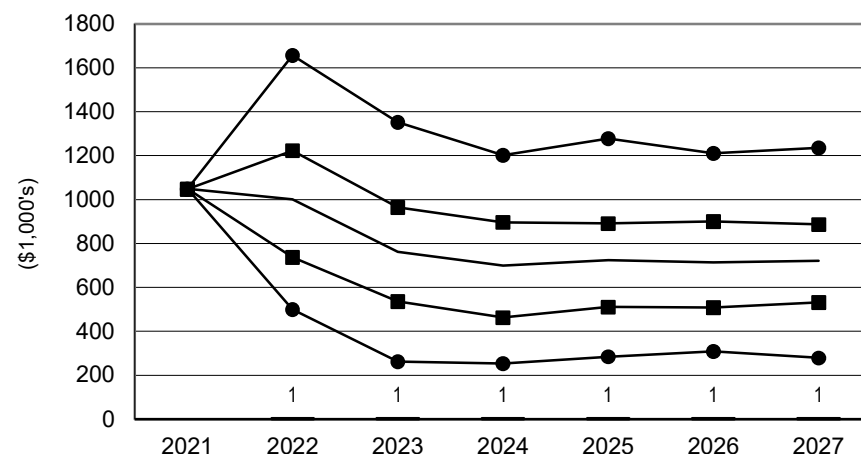
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

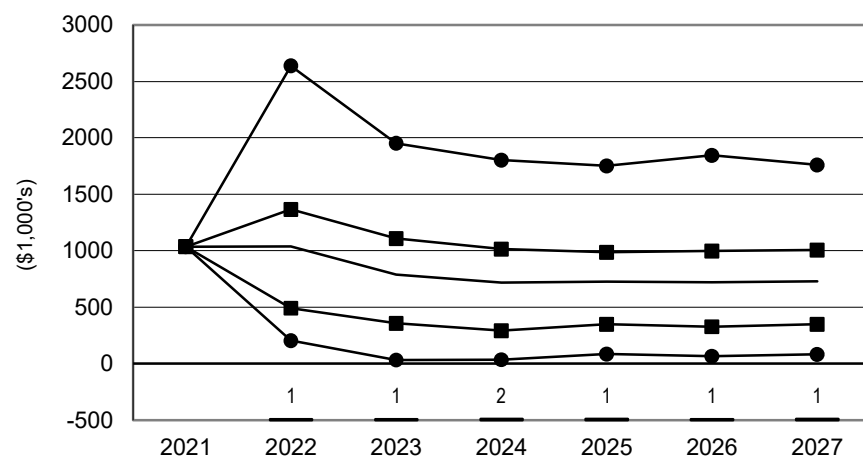
OHG850 Ohio Grain Farm



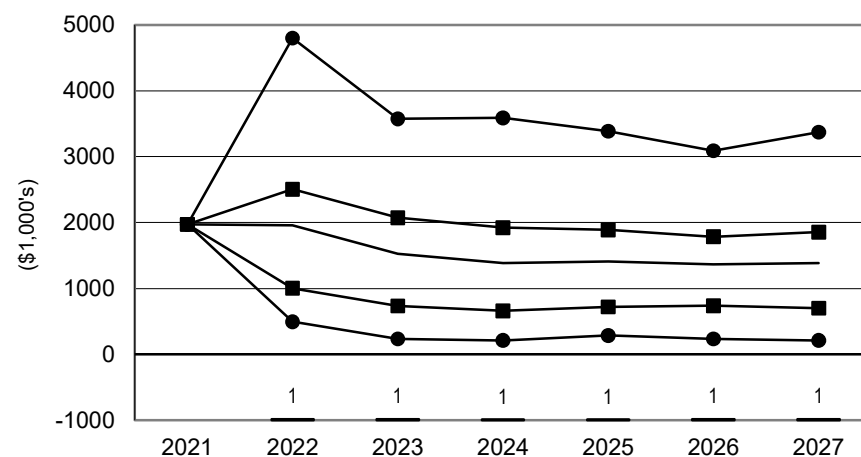
OHG1800 Large Ohio Grain Farm



MOCG2300 Central Missouri Grain Farm



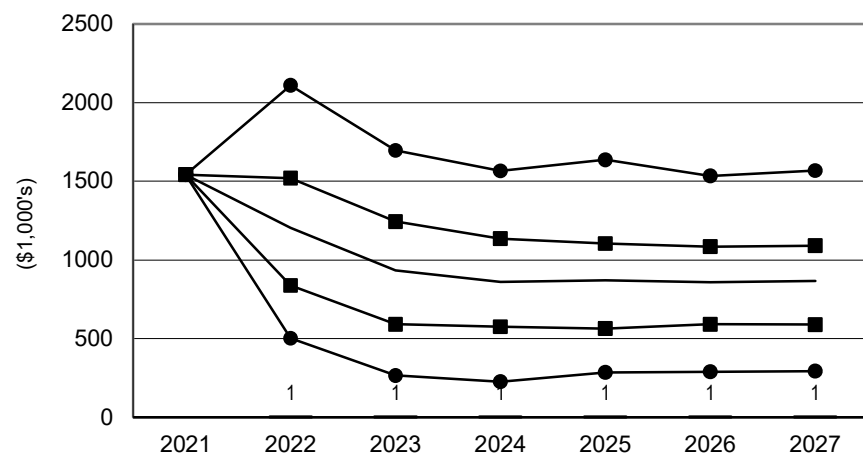
MOCG4200 Large Central Missouri Grain Farm



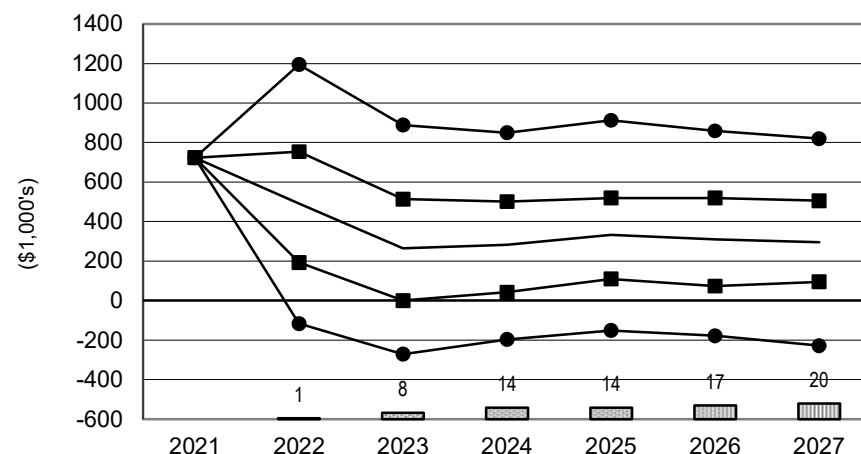
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

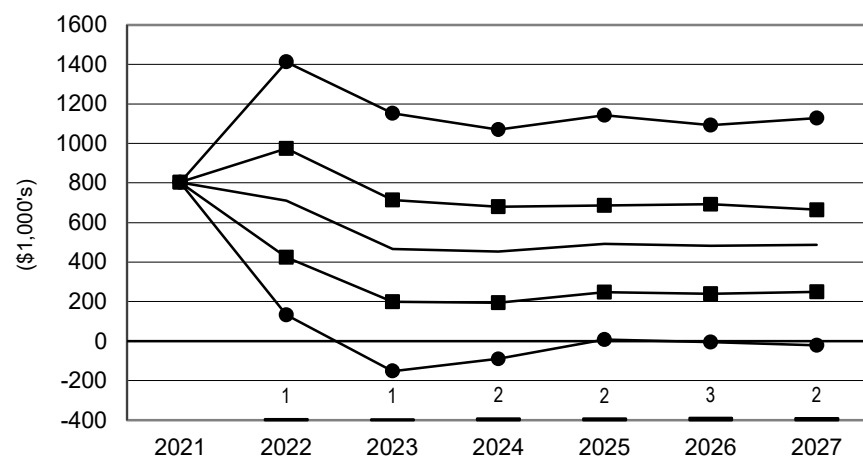
MONG2300 Northwest Missouri Grain Farm



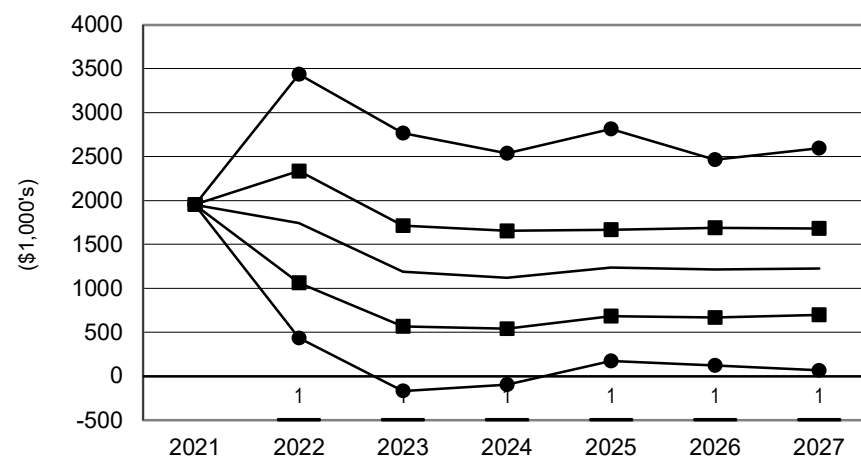
LANG2500 Louisiana Grain Farm



TNG2500 Tennessee Grain Farm



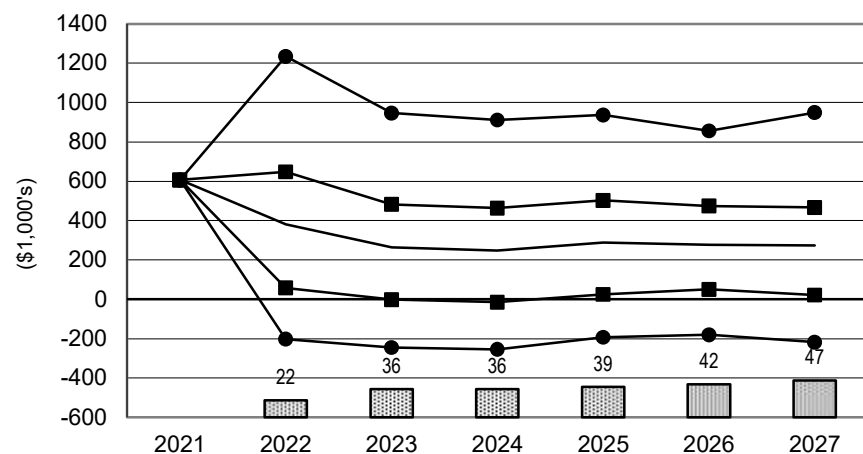
TNG5000 Large Tennessee Grain Farm



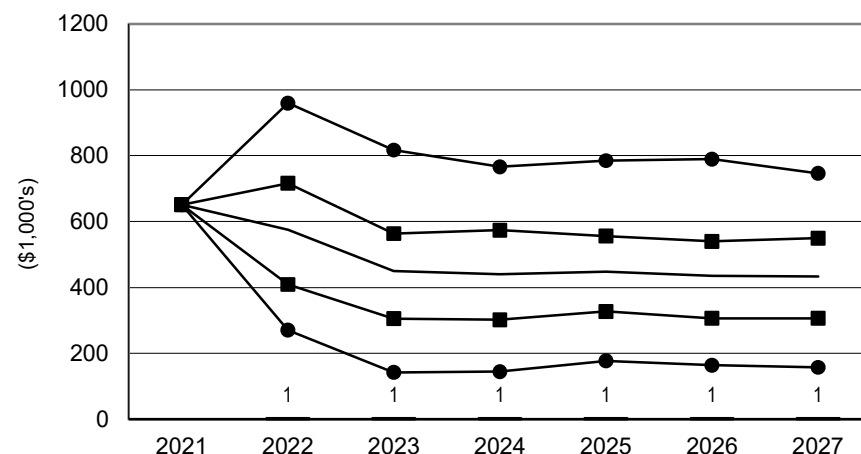
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

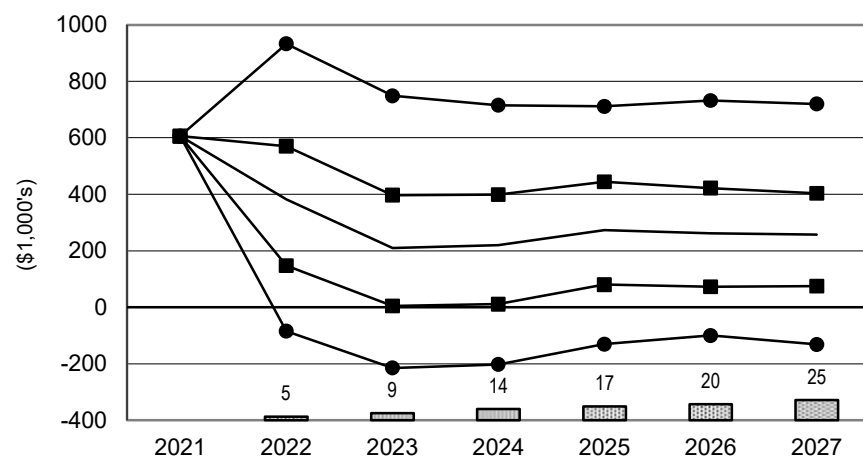
NCSP2000 North Carolina Southern Peanut Farm



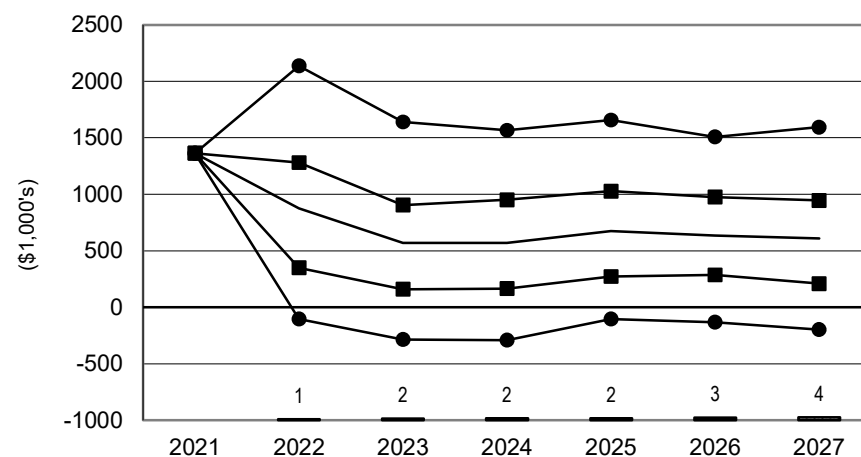
NCC2030 North Carolina Grain Farm



SCC2000 South Carolina Grain Farm



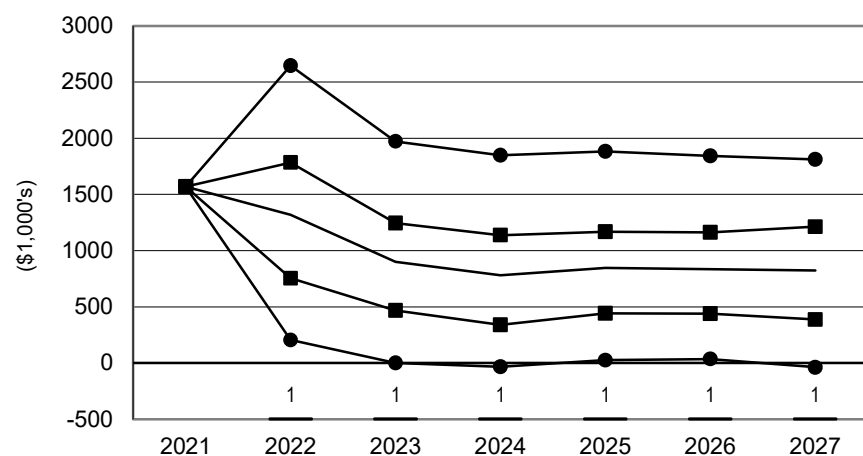
SCG3500 Large South Carolina Grain Farm



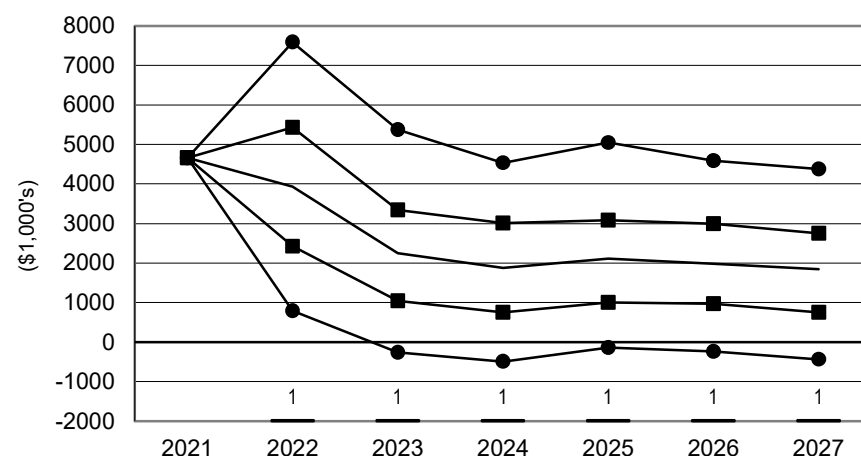
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

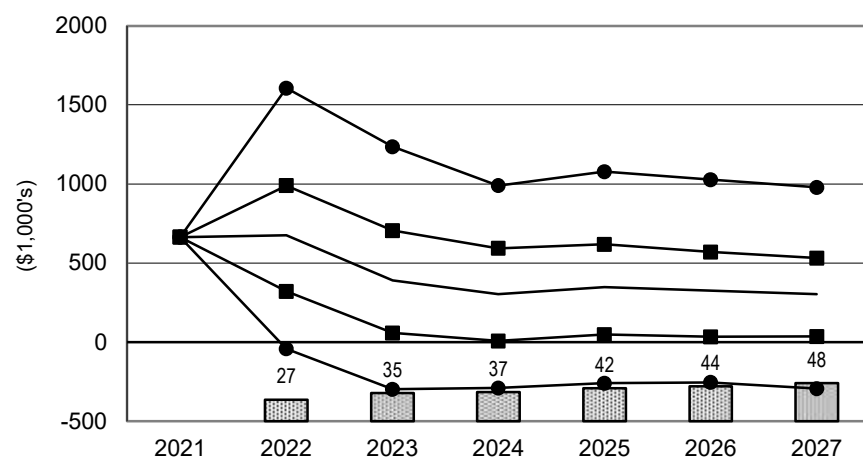
TXNP3450 Texas North Plains Grain Farm



TXNP10880 Large Texas North Plains Grain Farm



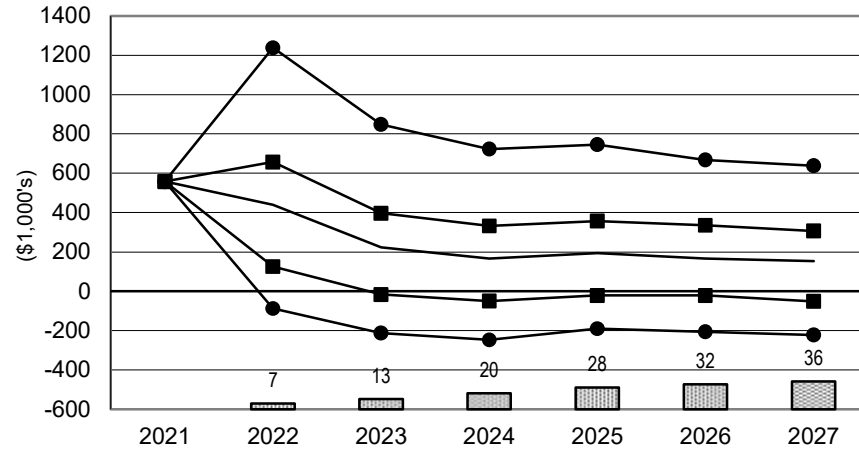
TXPG3000 Texas Panhandle Grain Farm



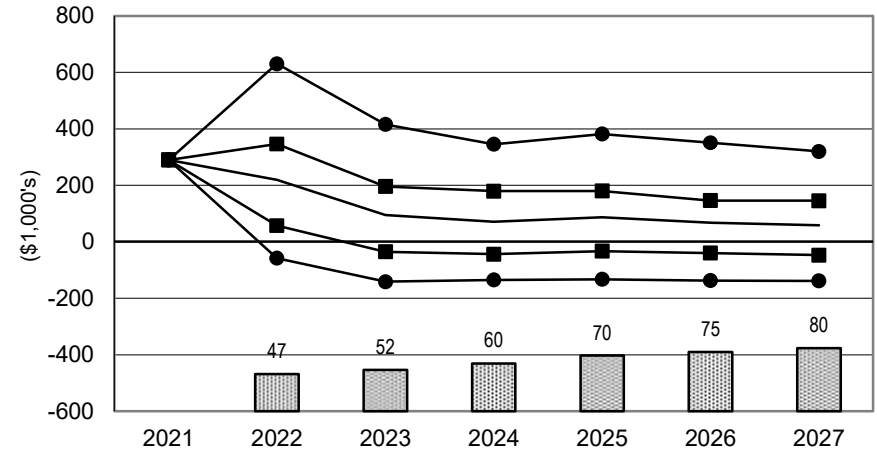
**Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

TXHG3000 Texas North Blacklands Grain Farm



TXWG1600 Texas South Blacklands Grain Farm



**Figure 11. Representative Farms
Producing Wheat**

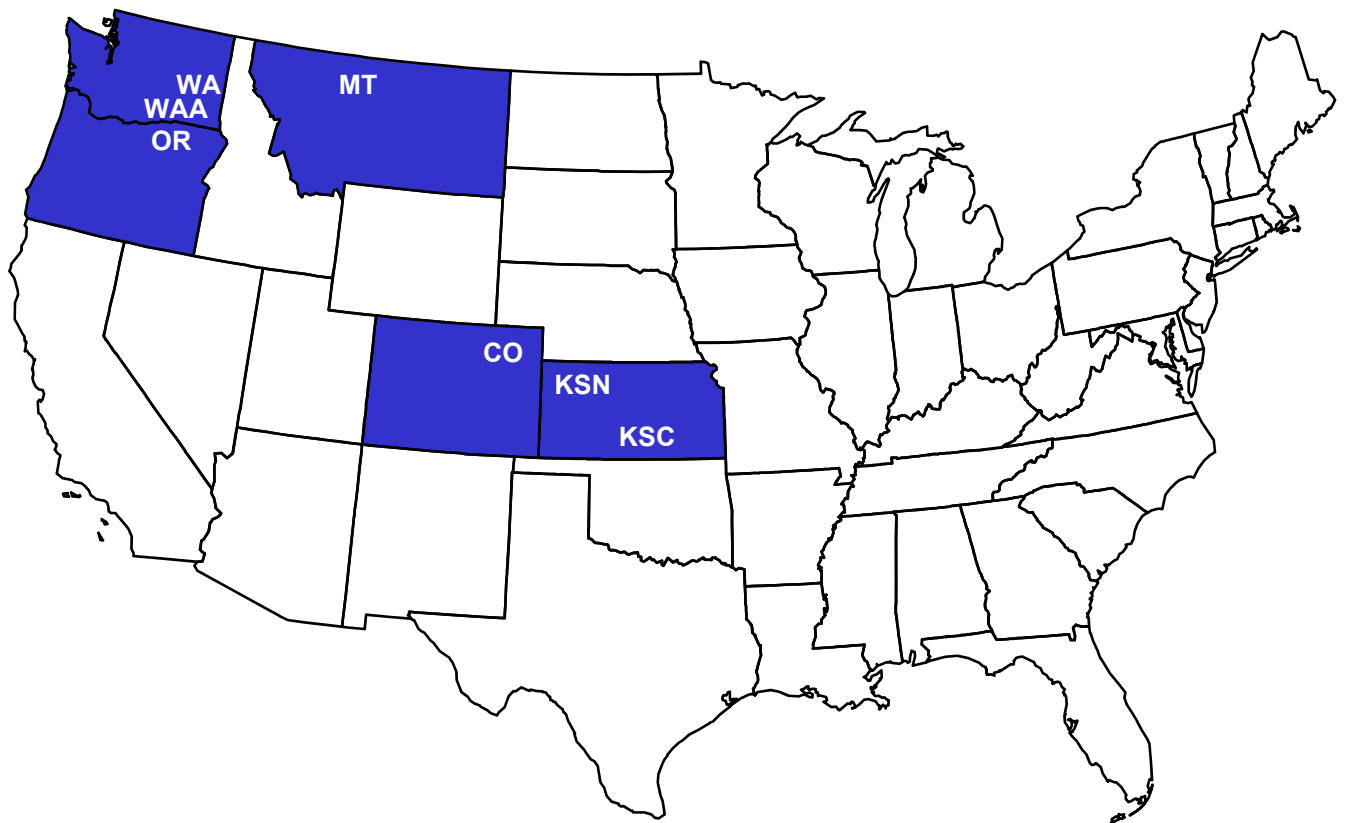
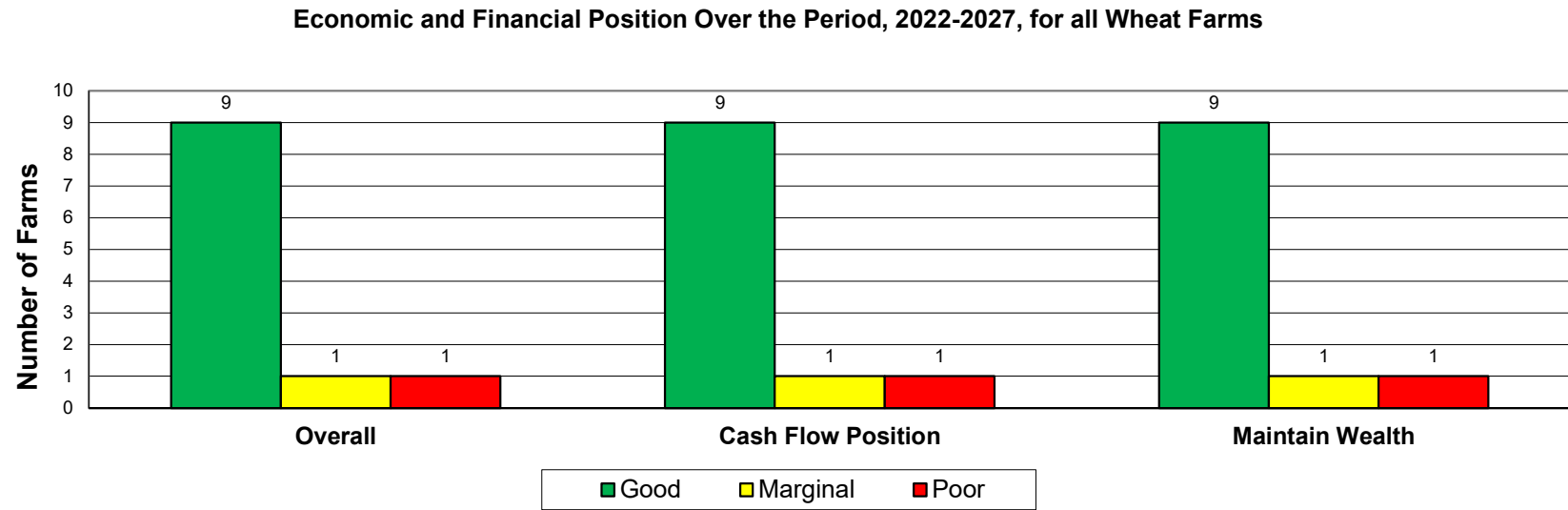


Table 7. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW2800	WAW10000	WAAW5500	ORW4500	MTW9500	KSCW3000	KSCW8000	KSNW4000	KSNW8000	COW3000	COW11500
Overall Financial Position											
2022-2027 Ranking	Good	Good	Poor	Marginal	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)											
2022-2027 Average	4.83	4.62	-3.22	1.45	3.48	6.58	5.63	4.20	6.54	4.27	2.69
Govt Payments/Receipts (%)											
2022-2027 Average	2.18	1.83	2.35	2.31	2.49	0.49	0.86	1.32	0.66	1.08	0.79
Cost to Receipts Ratio (%)											
2022-2027 Average	82.33	90.56	111.45	83.24	78.97	81.28	90.48	79.12	74.32	64.30	91.44
Total Cash Receipts (\$1000)											
2021	1,740.58	5,960.81	909.09	676.96	2,564.87	1,681.27	4,781.15	1,238.15	4,225.07	658.87	3,450.51
2022	1,852.16	6,384.33	1,025.75	758.67	2,691.02	2,220.78	5,636.36	1,414.10	4,605.01	865.56	4,178.06
2023	1,584.41	5,442.25	845.53	628.94	2,280.61	1,917.94	4,808.13	1,181.06	3,874.21	740.22	3,462.73
2024	1,502.70	5,131.34	782.13	579.15	2,152.38	1,830.19	4,610.91	1,082.61	3,499.98	699.46	3,151.88
2025	1,456.78	4,979.46	741.69	553.89	2,117.52	1,832.62	4,585.28	1,070.90	3,468.35	691.96	3,094.15
2026	1,459.73	4,976.18	738.74	554.10	2,121.25	1,844.45	4,596.89	1,069.78	3,409.38	692.80	3,071.23
2027	1,479.09	5,001.43	753.09	562.82	2,154.31	1,872.40	4,663.20	1,072.76	3,387.59	700.51	3,099.80
2022-2027 Average	1,555.81	5,319.17	814.49	606.26	2,252.85	1,919.73	4,816.79	1,148.53	3,707.42	731.75	3,342.97
Government Payments (\$1000)											
2021	102.82	327.47	42.74	33.24	198.97	13.60	0.00	0.00	32.96	13.32	75.12
2022	0.00	0.00	0.00	0.00	0.00	0.00	6.11	2.01	0.00	0.00	1.62
2023	0.41	1.45	0.17	0.12	0.72	0.06	6.83	2.18	0.22	0.07	1.30
2024	13.74	47.71	6.84	4.89	24.74	3.22	16.63	3.65	7.37	2.46	9.09
2025	34.52	114.39	16.95	11.92	64.00	9.02	38.74	12.25	22.97	7.56	22.72
2026	58.77	168.43	31.86	23.46	98.65	16.59	72.68	29.29	43.42	14.34	44.21
2027	84.85	217.02	49.56	37.31	131.34	25.45	99.69	35.99	61.01	20.90	68.84
2022-2027 Average	32.05	91.50	17.56	12.95	53.24	9.06	40.11	14.23	22.50	7.55	24.63
Net Cash Farm Income (\$1000)											
2021	685.74	2,183.64	279.55	319.76	1,313.12	551.95	1,644.95	552.36	2,228.04	317.26	1,305.78
2022	579.52	1,915.39	262.33	321.68	1,178.81	815.27	1,820.96	560.55	2,100.03	438.92	1,547.27
2023	366.04	1,124.10	102.97	203.00	844.07	559.19	1,084.50	373.21	1,507.83	336.33	961.54
2024	335.67	980.61	60.20	171.01	807.31	510.33	1,038.87	328.96	1,288.90	320.89	791.77
2025	314.58	897.00	26.01	151.96	805.51	537.15	1,057.34	342.03	1,316.05	323.90	786.04
2026	317.24	878.38	8.52	149.45	803.55	541.37	1,044.73	335.93	1,251.49	326.56	767.44
2027	326.28	857.16	-7.18	150.98	826.29	544.87	1,051.31	331.27	1,215.76	329.86	784.66
2022-2027 Average	373.22	1,108.78	75.47	191.35	877.59	584.70	1,182.95	378.66	1,446.68	346.08	939.79
Ending Cash Reserves (\$1000)											
2021	463.75	1,774.76	70.52	128.16	831.68	414.41	1,956.93	247.20	1,361.79	128.30	765.44
2022	809.27	2,825.89	66.84	200.88	1,398.32	849.91	2,905.91	436.26	2,618.48	294.98	1,516.31
2023	863.38	3,221.38	-80.84	217.17	1,716.66	983.98	3,271.99	544.21	3,364.31	433.54	1,733.61
2024	1,001.93	3,556.96	-201.73	225.00	2,055.06	1,178.34	3,736.31	637.15	4,003.87	526.46	1,834.62
2025	1,097.84	3,722.55	-382.00	196.02	2,181.11	1,397.80	4,104.05	704.75	4,600.29	648.25	1,975.67
2026	1,213.92	3,960.52	-631.82	148.01	2,320.78	1,521.78	4,534.28	815.27	5,183.45	732.13	2,112.61
2027	1,346.79	4,093.06	-889.38	132.69	2,566.92	1,787.24	4,986.45	905.45	5,679.18	839.79	2,198.31
Nominal Net Worth (\$1000)											
2021	3,180.18	10,530.06	2,416.94	1,870.40	9,037.89	3,763.72	8,685.34	2,671.00	10,151.09	3,537.97	14,007.26
2022	3,868.39	12,829.96	2,753.42	2,187.62	10,313.35	4,639.19	10,536.42	3,201.32	12,520.38	4,133.99	16,109.59
2023	4,080.78	13,585.07	2,713.07	2,244.06	10,782.23	4,990.52	11,211.69	3,367.47	13,520.82	4,362.78	16,722.96
2024	4,274.32	14,223.33	2,641.15	2,281.36	11,296.86	5,301.90	11,894.20	3,501.59	14,377.09	4,573.36	17,258.84
2025	4,422.10	14,662.24	2,515.52	2,288.27	11,674.99	5,598.60	12,476.10	3,618.14	15,176.49	4,749.25	17,641.31
2026	4,598.53	15,170.63	2,391.03	2,302.83	12,111.69	5,924.95	13,090.32	3,754.39	16,018.46	4,959.05	18,145.47
2027	4,806.29	15,718.01	2,259.13	2,323.44	12,641.81	6,283.57	13,747.74	3,894.35	16,910.78	5,183.11	18,715.13
Prob. of Negative Ending Cash (%)											
2022	2	2	42	18	1	1	1	2	1	1	1
2023	3	4	60	20	1	1	1	4	1	1	2
2024	5	4	69	26	1	1	1	6	1	1	5
2025	4	5	78	32	1	1	1	5	1	1	8
2026	4	5	85	38	1	1	1	5	1	1	8
2027	3	6	90	40	1	1	1	5	1	1	9
Prob. of Decreasing Real Net Worth Over 2022-2027	1	4	77	26	1	1	1	2	1	1	4

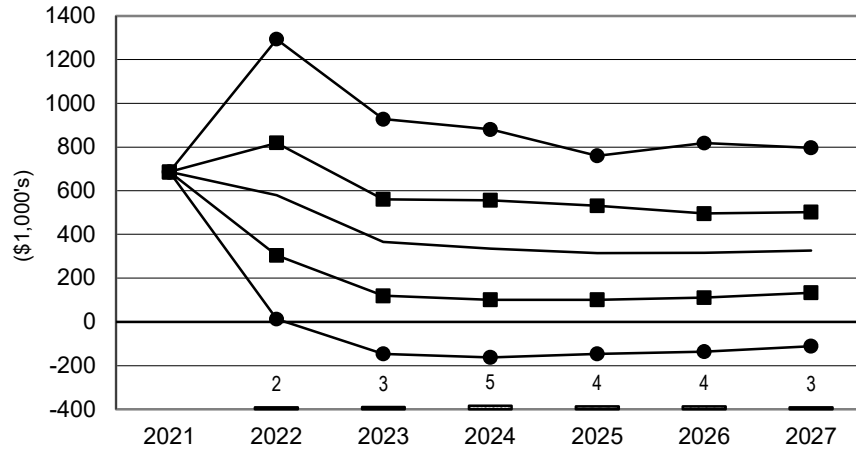
Figure 12. Wheat Farms



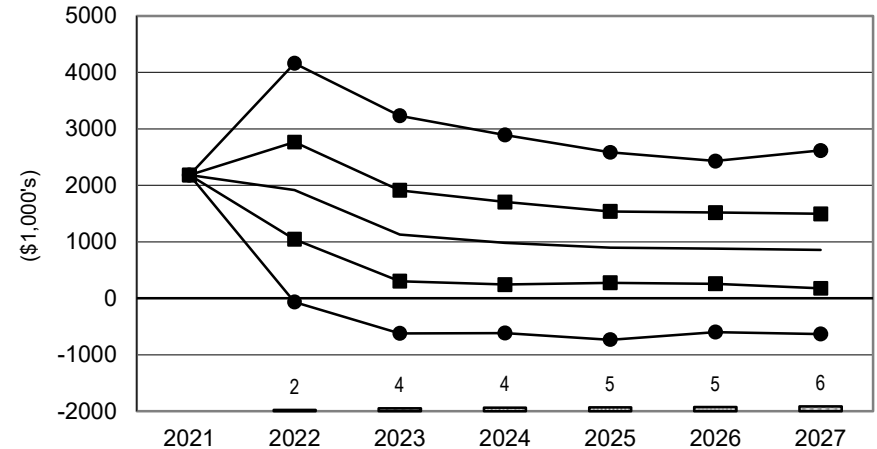
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

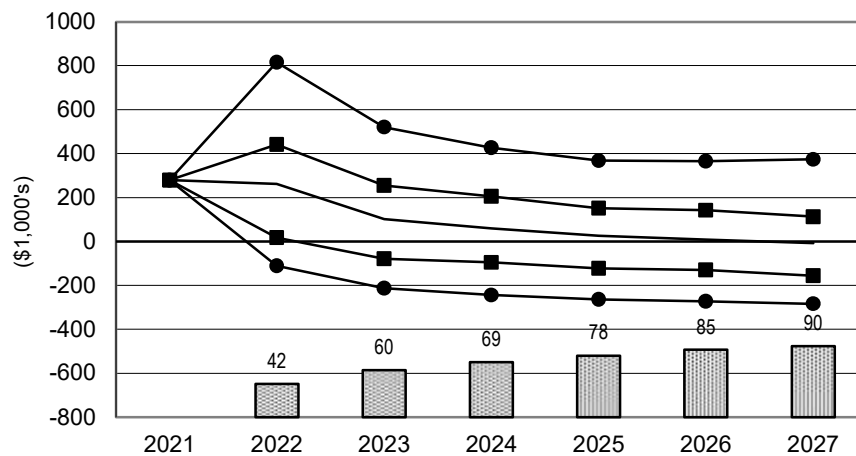
WAW2800 Washington Wheat Farm



WAW10000 Large Washington Wheat Farm



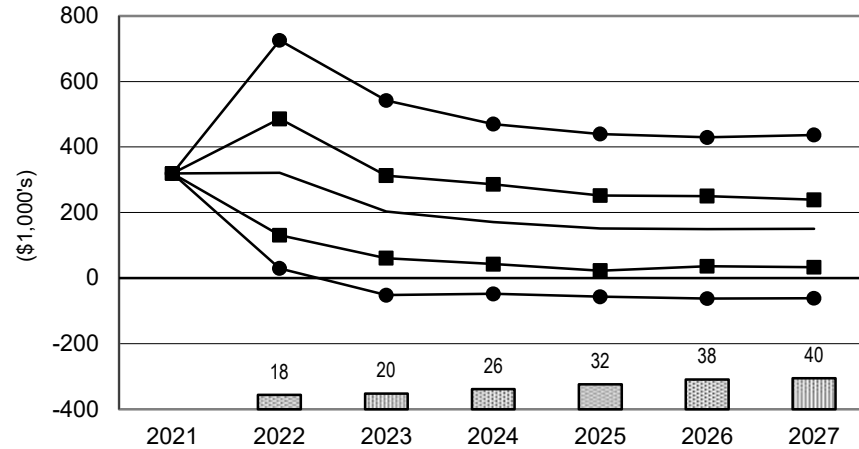
WAAW5500 Southern Washington Wheat Farm



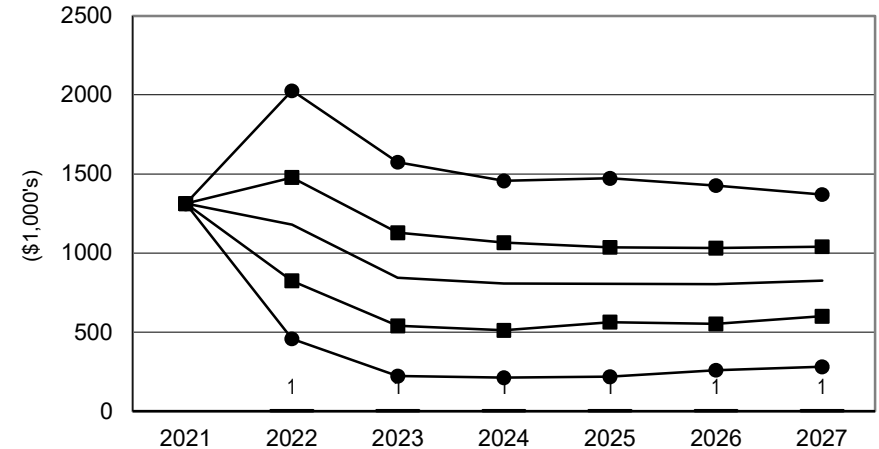
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

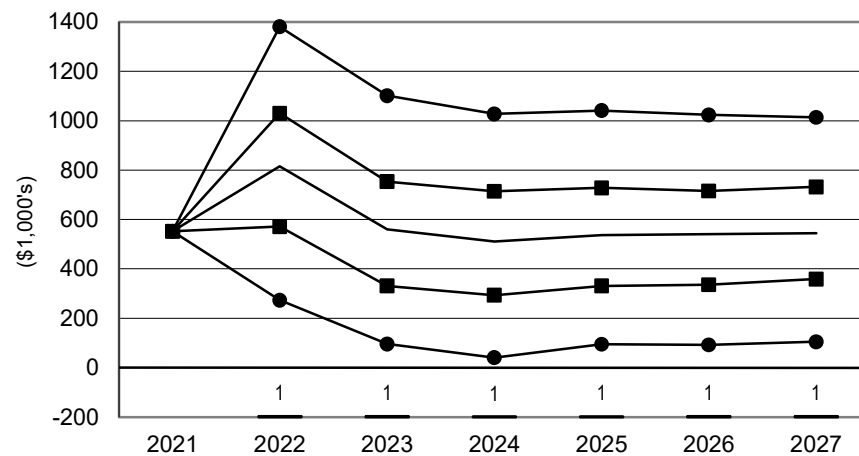
ORW4500 Oregon Wheat Farm



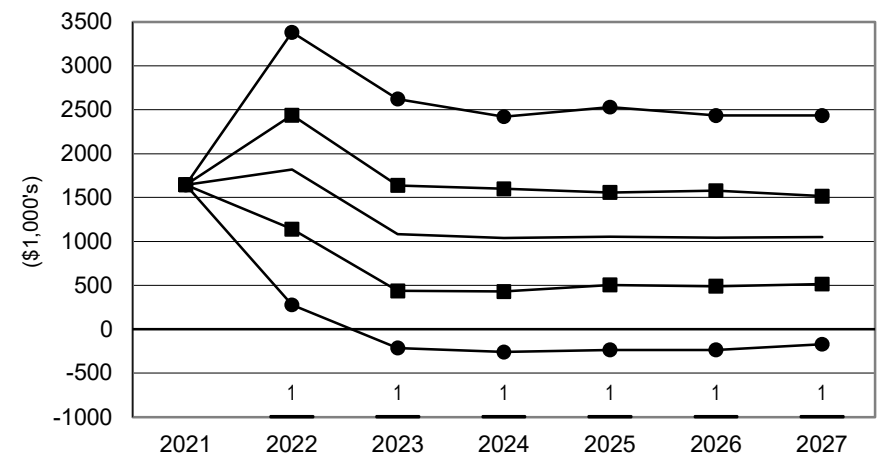
MTW9500 Montana Wheat Farm



KSCW3000 Central Kansas Wheat Farm



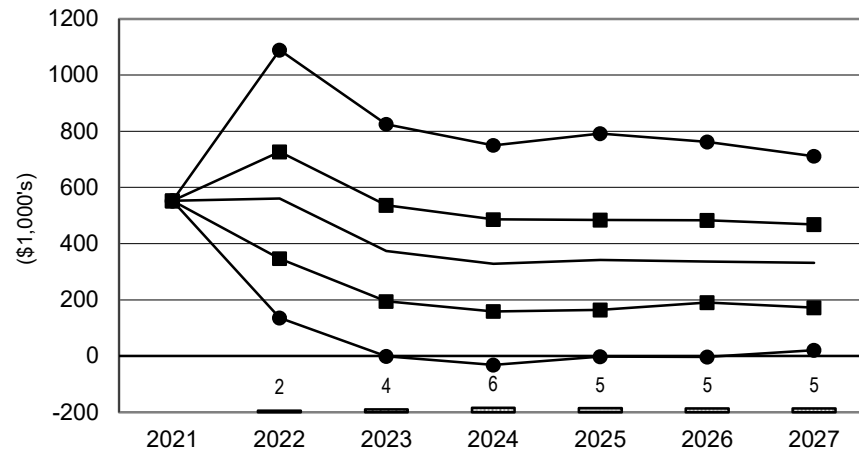
KSCW8000 Large Central Kansas Wheat Farm



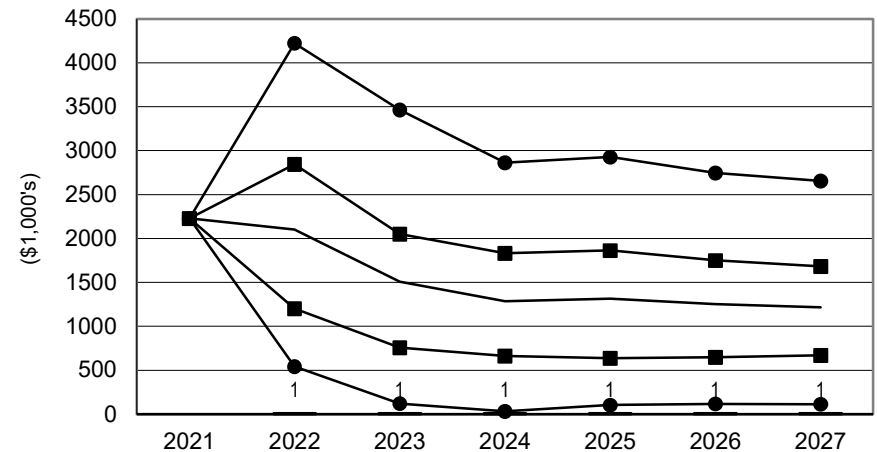
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

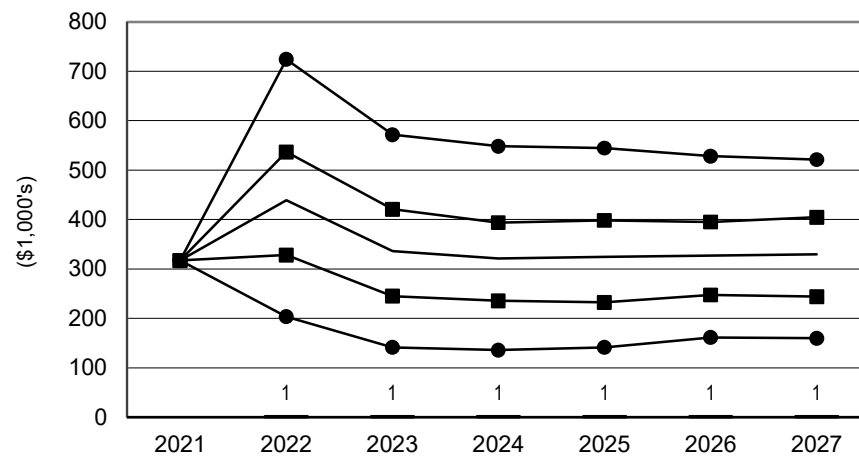
KSNW4000 Northwest Kansas Wheat Farm



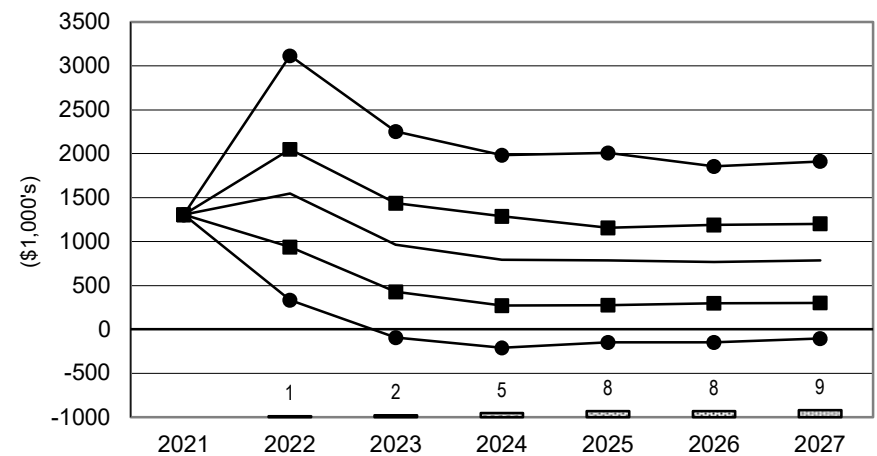
KSNW8000 Large Northwest Kansas Wheat Farm



COW3000 Colorado Wheat Farm



COW11500 Large Colorado Wheat Farm



**Figure 16. Representative Farms
Producing Cotton**

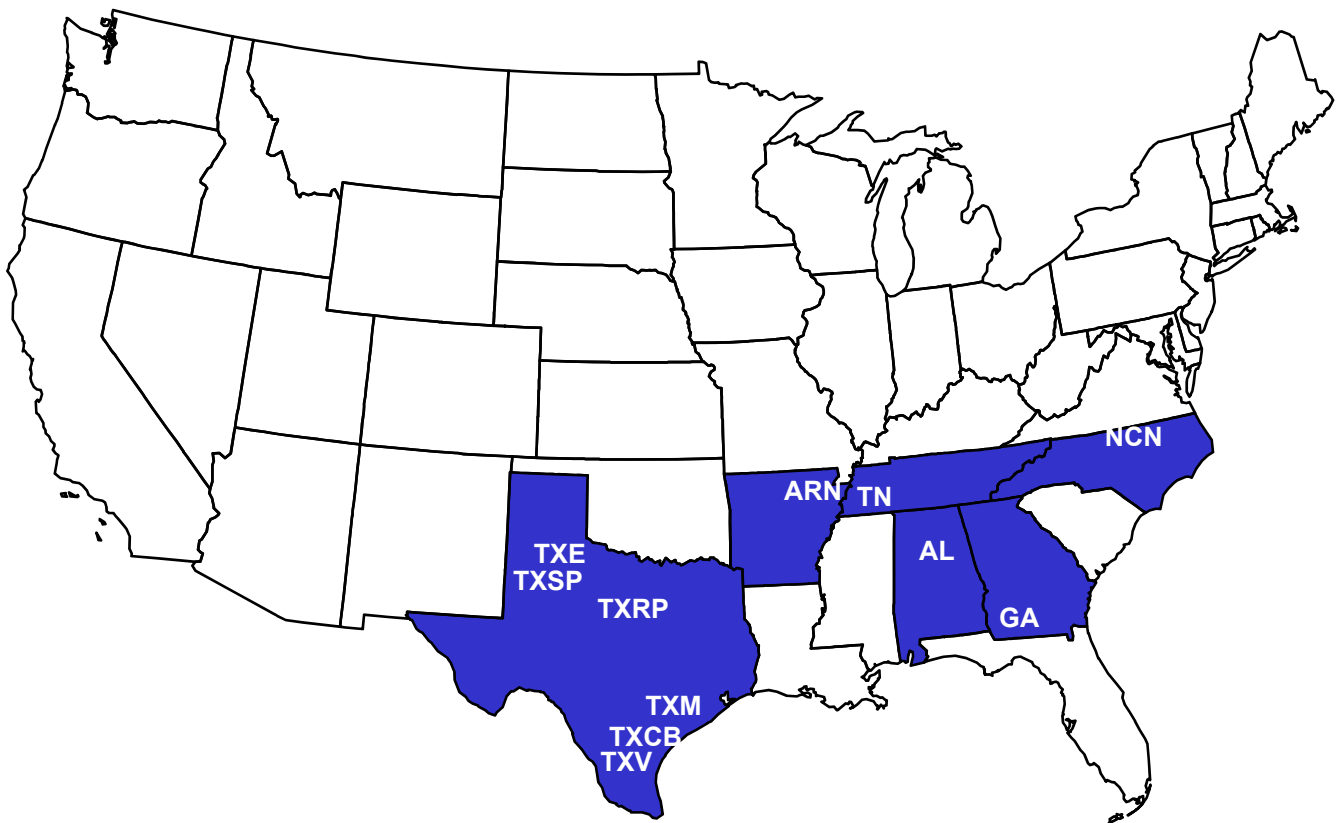


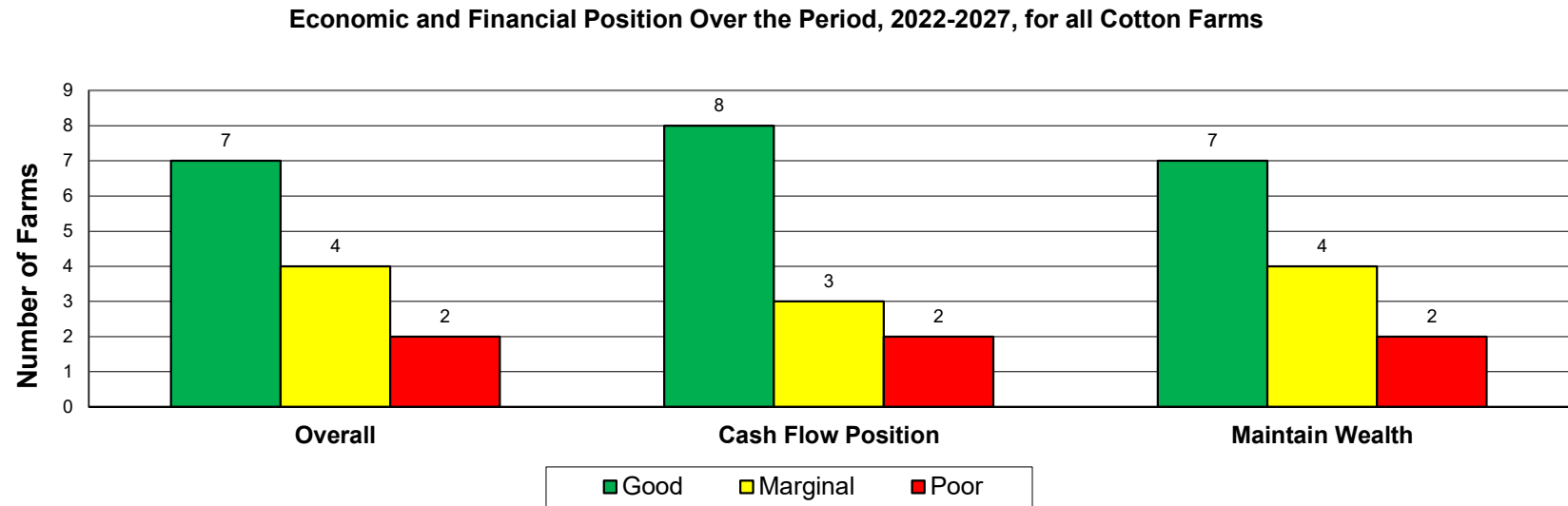
Table 8. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	TXSP4500	TXEC5000	TXRP3000	TXMC3000	TXCB4000	TXCB10000	TXVC5500	ARNC5000	TNC3000	TNC4000
Overall Financial Position										
2022-2027 Ranking	Marginal	Good	Poor	Marginal	Marginal	Good	Good	Good	Good	Marginal
Change Real Net Worth (%)										
2022-2027 Average	-1.15	2.27	-2.67	1.80	0.98	4.57	4.20	3.52	6.35	0.97
Govt Payments/Receipts (%)										
2022-2027 Average	1.19	1.76	1.31	1.22	0.92	1.10	1.05	1.42	1.48	1.65
Cost to Receipts Ratio (%)										
2022-2027 Average	104.43	93.82	103.29	103.07	103.43	95.30	89.54	95.97	90.51	101.04
Total Cash Receipts (\$1000)										
2021	2,761.61	3,054.88	897.90	1,919.69	2,819.44	7,214.63	4,692.19	5,810.66	2,611.17	3,444.92
2022	2,841.37	3,141.93	961.32	2,530.88	2,967.99	7,573.12	5,045.54	5,643.83	2,734.62	3,591.20
2023	2,422.47	2,621.10	820.09	2,129.92	2,490.78	6,415.30	4,288.54	4,953.40	2,384.10	3,077.88
2024	2,340.62	2,546.20	783.00	2,010.94	2,361.22	6,091.07	4,017.97	4,794.74	2,281.28	2,967.87
2025	2,381.29	2,592.22	789.47	2,028.62	2,386.25	6,180.51	4,010.22	4,855.25	2,304.65	2,977.51
2026	2,380.00	2,610.30	786.92	2,008.85	2,378.95	6,161.29	4,006.87	4,862.64	2,297.33	2,971.20
2027	2,380.72	2,602.25	788.00	2,017.17	2,371.18	6,151.41	4,015.06	4,903.10	2,313.76	2,991.02
2022-2027 Average	2,457.75	2,685.66	821.46	2,121.06	2,492.73	6,428.79	4,230.70	5,002.16	2,385.96	3,096.12
Government Payments (\$1000)										
2021	77.93	125.57	28.14	34.73	38.33	121.29	85.48	221.33	78.31	124.68
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023	2.59	4.03	0.72	1.48	1.30	4.15	2.84	7.79	2.57	3.88
2024	26.67	42.28	8.46	16.04	15.64	48.32	32.89	67.05	28.04	41.63
2025	46.45	74.51	15.33	34.54	31.45	97.70	62.79	110.24	53.15	77.52
2026	44.96	74.69	16.91	44.74	38.83	124.73	74.17	111.33	57.18	82.14
2027	48.83	78.76	20.58	50.64	43.33	132.23	80.32	117.93	63.33	89.98
2022-2027 Average	28.25	45.71	10.33	24.57	21.76	67.85	42.17	69.06	34.05	49.19
Net Cash Farm Income (\$1000)										
2021	897.46	1,161.94	235.89	415.80	882.79	2,529.88	1,641.92	2,433.99	1,065.94	1,118.15
2022	549.39	900.80	180.02	715.87	714.19	2,078.13	1,495.94	1,697.02	868.05	814.24
2023	241.38	426.25	51.34	352.65	269.19	1,091.40	807.91	1,050.29	564.48	370.50
2024	234.60	385.77	31.32	271.27	191.85	921.89	628.98	1,018.24	535.36	350.78
2025	291.37	433.03	35.46	296.40	240.78	1,058.14	646.65	1,126.20	595.07	417.37
2026	256.70	396.92	10.41	272.99	206.55	989.56	626.65	1,096.92	580.66	394.06
2027	207.39	337.09	-12.53	248.66	178.11	923.66	581.26	1,077.88	576.73	378.47
2022-2027 Average	296.80	479.98	49.34	359.64	300.11	1,177.13	797.90	1,177.76	620.06	454.24
Ending Cash Reserves (\$1000)										
2021	790.15	1,185.84	129.59	558.68	787.11	2,571.54	1,763.49	1,843.95	1,105.56	887.95
2022	965.74	1,677.99	180.92	743.61	1,088.41	3,783.43	2,609.95	2,547.06	1,596.30	1,252.02
2023	867.06	1,823.61	117.14	722.73	1,059.42	4,180.72	2,964.44	2,637.97	1,781.42	1,211.54
2024	704.32	1,931.22	3.18	664.12	957.00	4,462.40	3,205.85	2,763.52	2,029.82	1,150.70
2025	594.05	1,889.26	-195.40	662.40	893.18	4,877.74	3,452.01	2,859.84	2,297.94	1,148.94
2026	437.51	1,797.93	-396.50	608.78	790.00	5,268.16	3,693.77	3,136.93	2,555.05	1,067.58
2027	268.81	1,741.47	-571.76	529.94	685.88	5,550.15	3,855.44	3,226.62	2,729.28	1,013.59
Nominal Net Worth (\$1000)										
2021	3,024.95	4,427.68	1,481.44	3,257.67	3,833.11	10,234.88	8,135.35	11,854.07	3,922.57	5,794.61
2022	3,351.83	5,179.51	1,733.73	3,867.11	4,548.80	12,333.90	9,860.98	13,786.48	4,718.93	6,586.05
2023	3,333.10	5,336.47	1,712.38	3,955.57	4,617.03	13,005.68	10,396.62	14,317.24	5,061.29	6,680.81
2024	3,318.74	5,459.57	1,670.11	4,018.38	4,600.44	13,523.15	10,796.03	14,817.80	5,386.45	6,732.80
2025	3,316.63	5,592.16	1,604.72	4,043.84	4,620.16	14,085.04	11,125.85	15,338.44	5,731.79	6,824.06
2026	3,286.49	5,709.47	1,523.18	4,116.33	4,609.27	14,787.12	11,496.04	15,995.42	6,093.82	6,904.24
2027	3,215.66	5,770.81	1,429.67	4,127.66	4,625.74	15,248.55	11,858.25	16,624.12	6,470.08	6,999.55
Prob. of Negative Ending Cash (%)										
2022	5	1	31	7	4	1	1	1	1	1
2023	10	3	39	16	9	1	1	1	1	4
2024	21	4	52	23	18	1	1	3	1	9
2025	25	8	66	26	22	1	1	3	1	10
2026	33	11	80	28	27	1	1	2	1	15
2027	40	12	85	32	28	2	1	3	1	19
Prob. of Decreasing Real Net Worth Over 2022-2027	48	22	62	35	29	2	1	1	1	25

Table 9. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	ALC3500	GAC2500	NCNP1600
Overall Financial Position			
2022-2027 Ranking	Good	Good	Poor
Change Real Net Worth (%)			
2022-2027 Average	5.35	3.34	-2.83
Govt Payments/Receipts (%)			
2022-2027 Average	1.23	3.75	3.23
Cost to Receipts Ratio (%)			
2022-2027 Average	91.18	90.69	107.16
Total Cash Receipts (\$1000)			
2021	3,796.79	3,864.27	1,457.63
2022	3,776.79	3,888.07	1,469.65
2023	3,258.87	3,557.79	1,322.51
2024	3,080.57	3,462.47	1,287.85
2025	3,101.29	3,502.97	1,301.55
2026	3,076.02	3,531.47	1,305.57
2027	3,091.50	3,560.71	1,319.55
2022-2027 Average	3,230.84	3,583.92	1,334.45
Government Payments (\$1000)			
2021	90.00	217.13	80.81
2022	0.00	62.27	15.39
2023	2.93	94.40	24.25
2024	31.85	123.15	39.63
2025	59.40	158.51	54.90
2026	63.46	176.27	59.01
2027	69.55	184.89	62.20
2022-2027 Average	37.87	133.25	42.56
Net Cash Farm Income (\$1000)			
2021	1,743.27	1,268.94	362.23
2022	1,320.92	797.82	181.58
2023	865.11	553.07	53.06
2024	785.64	577.55	58.56
2025	840.86	671.89	78.78
2026	791.66	681.33	56.71
2027	769.03	667.53	33.38
2022-2027 Average	895.54	658.20	77.01
Ending Cash Reserves (\$1000)			
2021	1,697.16	1,111.39	195.90
2022	2,475.31	1,383.10	183.98
2023	2,852.58	1,499.03	49.95
2024	3,096.17	1,577.85	-145.83
2025	3,536.22	1,819.98	-308.69
2026	3,745.46	2,025.67	-556.70
2027	4,088.39	2,235.78	-743.25
Nominal Net Worth (\$1000)			
2021	6,232.96	8,787.11	3,492.26
2022	7,351.72	10,194.30	3,821.01
2023	7,842.03	10,552.67	3,741.34
2024	8,276.23	10,920.59	3,665.76
2025	8,822.31	11,285.32	3,563.36
2026	9,237.19	11,716.24	3,453.31
2027	9,709.93	12,200.17	3,350.32
Prob. of Negative Ending Cash (%)			
2022	1	1	21
2023	1	1	46
2024	1	2	63
2025	1	1	75
2026	1	1	86
2027	1	1	91
Prob. of Decreasing Real Net Worth Over 2022-2027			
	1	1	87

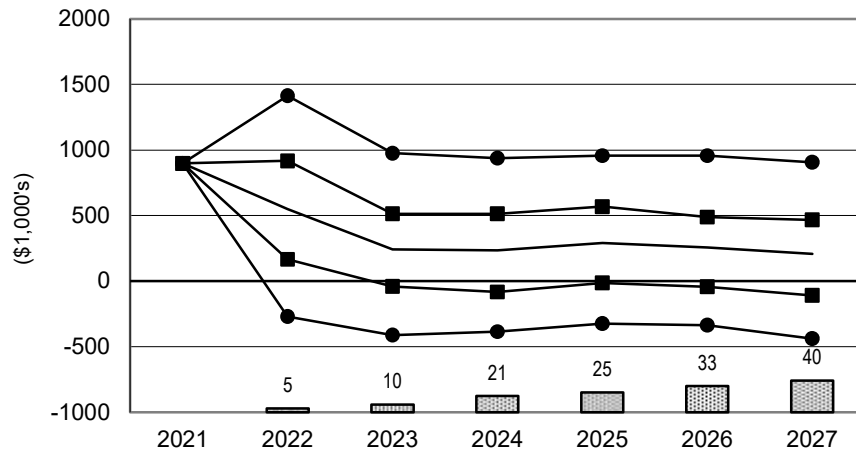
Figure 17. Cotton Farms



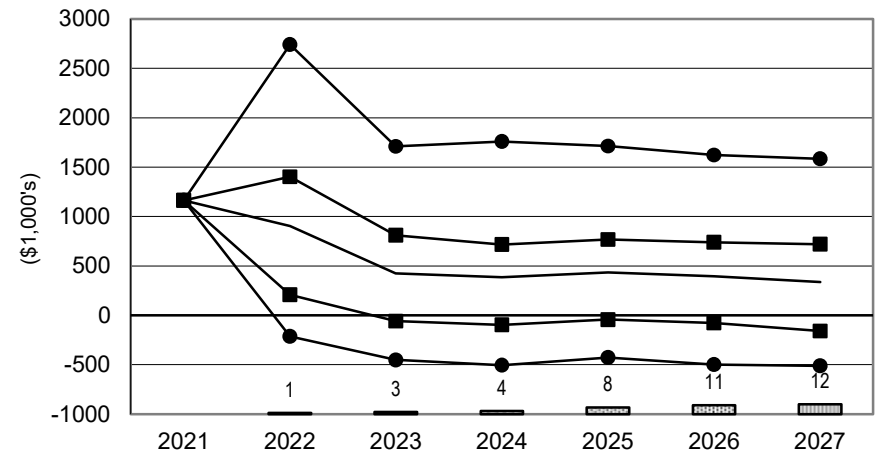
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

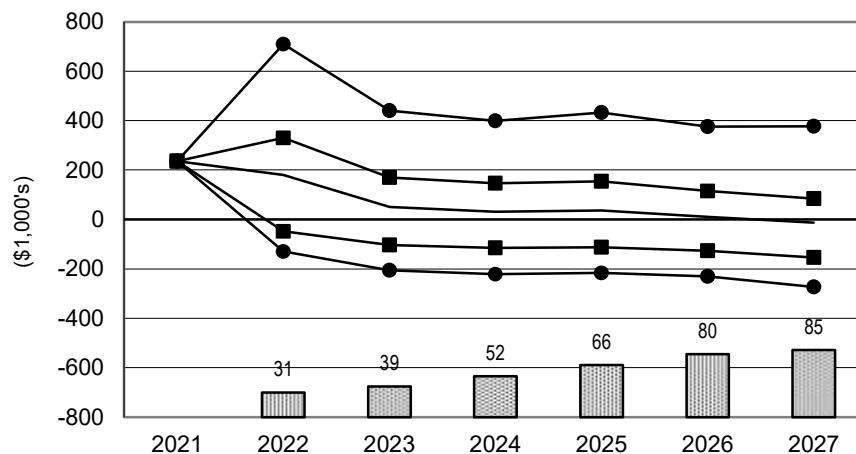
TXSP4500 Large Texas Southern Plains Cotton Farm



TXEC5000 Texas Eastern Caprock Cotton Farm



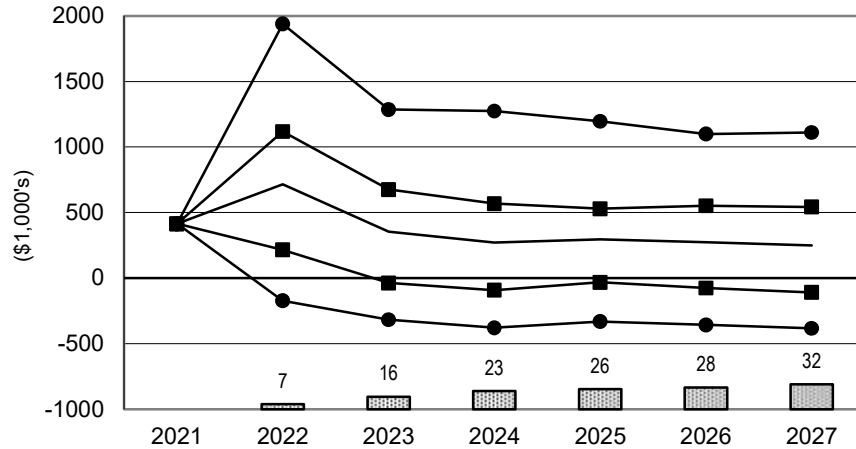
TXRP3000 Texas Rolling Plains Cotton Farm



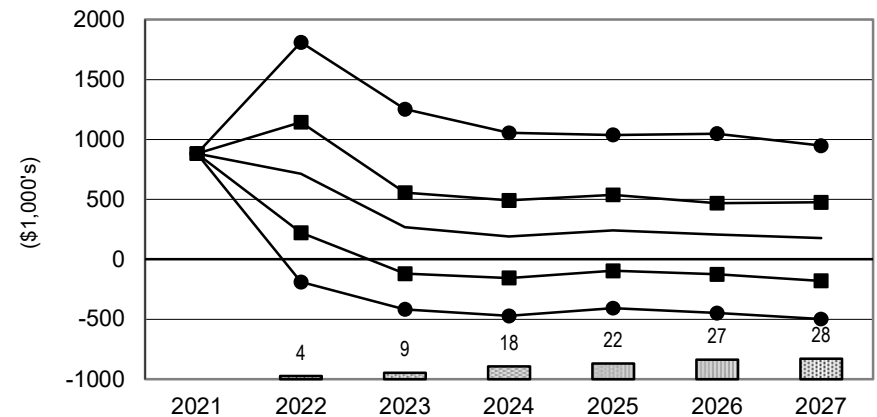
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

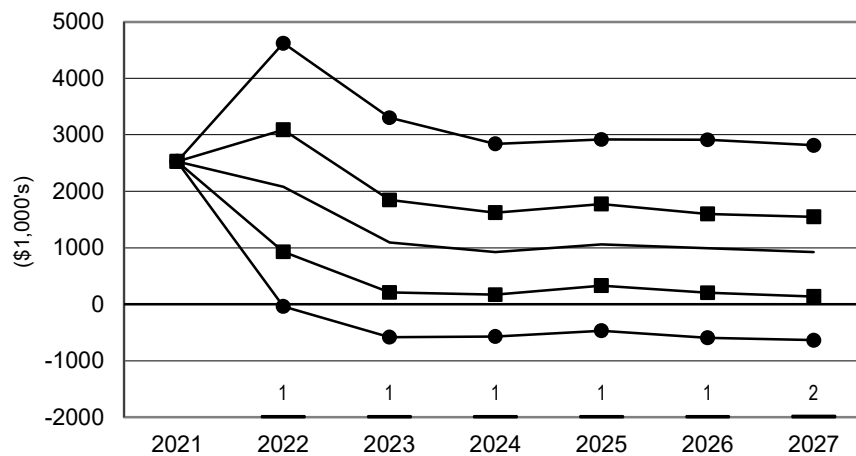
TXM30500 Texas Mid-Coast Cotton Farm



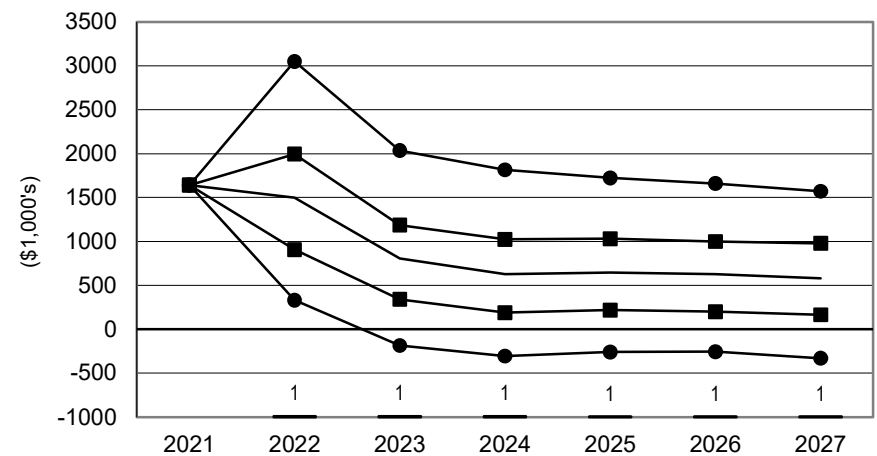
TXCB4000 Texas Coastal Bend Cotton Farm



TXCB10000 Large Texas Coastal Bend Cotton Farm



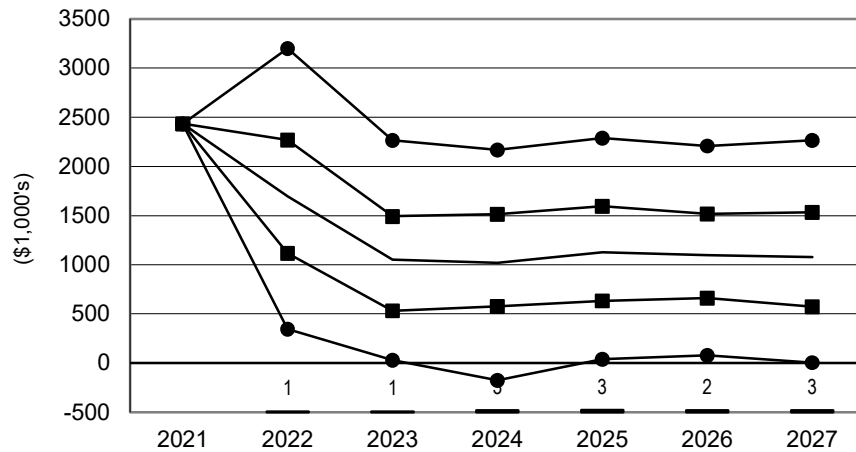
TXVC5500 Texas Rio Grande Valley Cotton Farm



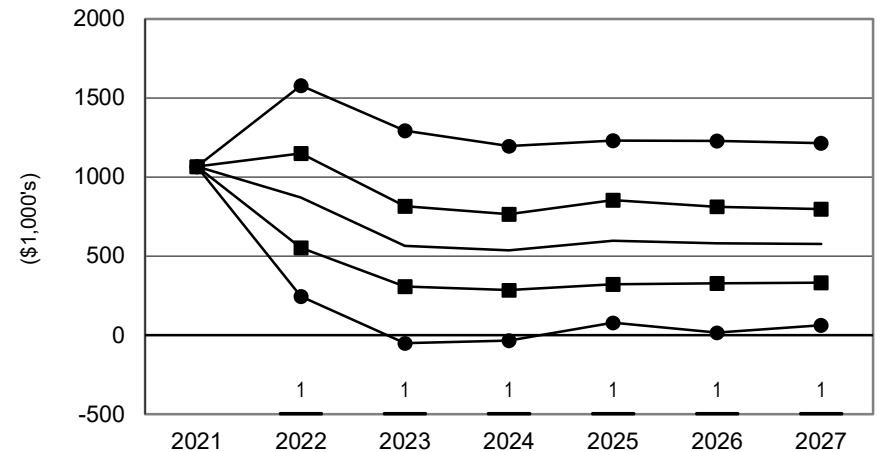
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

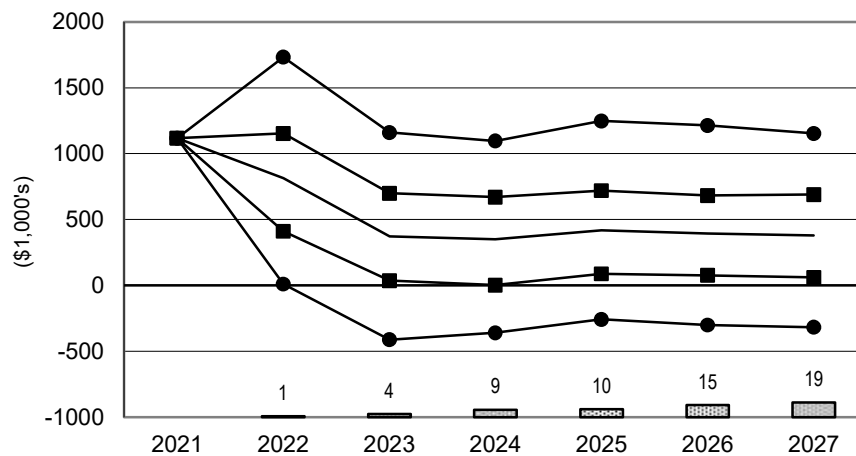
ARNC5000 Arkansas Cotton Farm



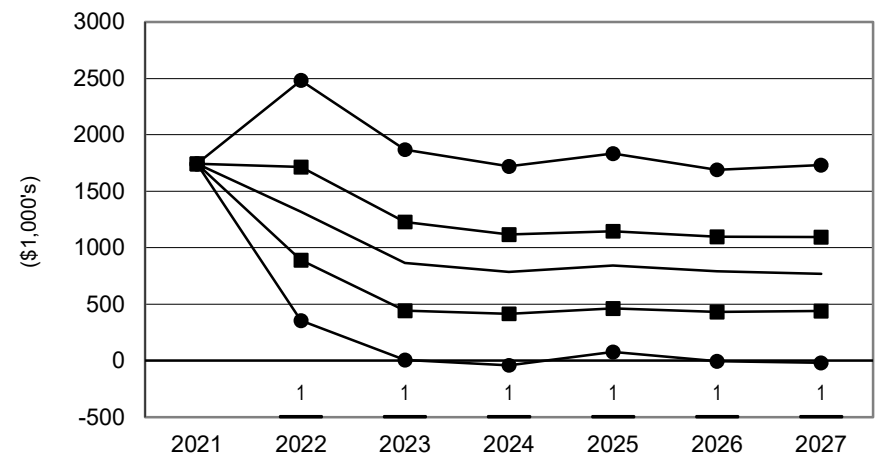
TNC3000 Tennessee Cotton Farm



TNC4000 Large Tennessee Cotton Farm



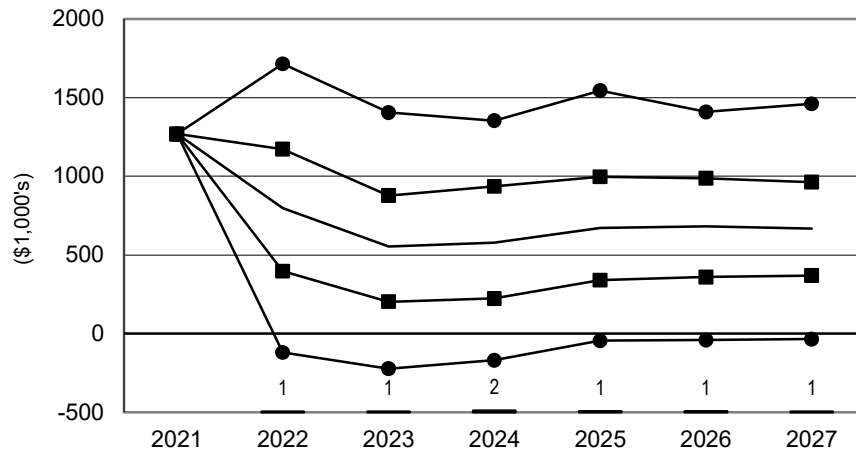
ALC3500 Alabama Cotton Farm



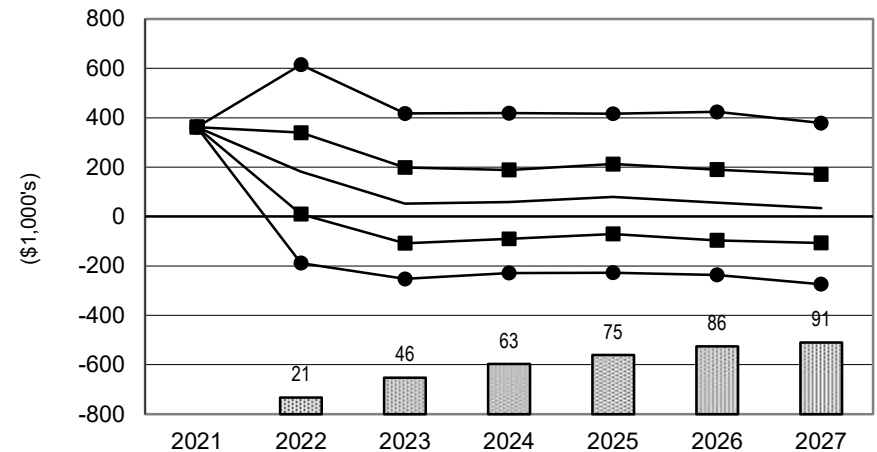
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

GAC2500 Georgia Cotton Farm



NCNP1600 North Carolina Northern Peanut Farm



**Figure 22. Representative Farms
Producing Rice**

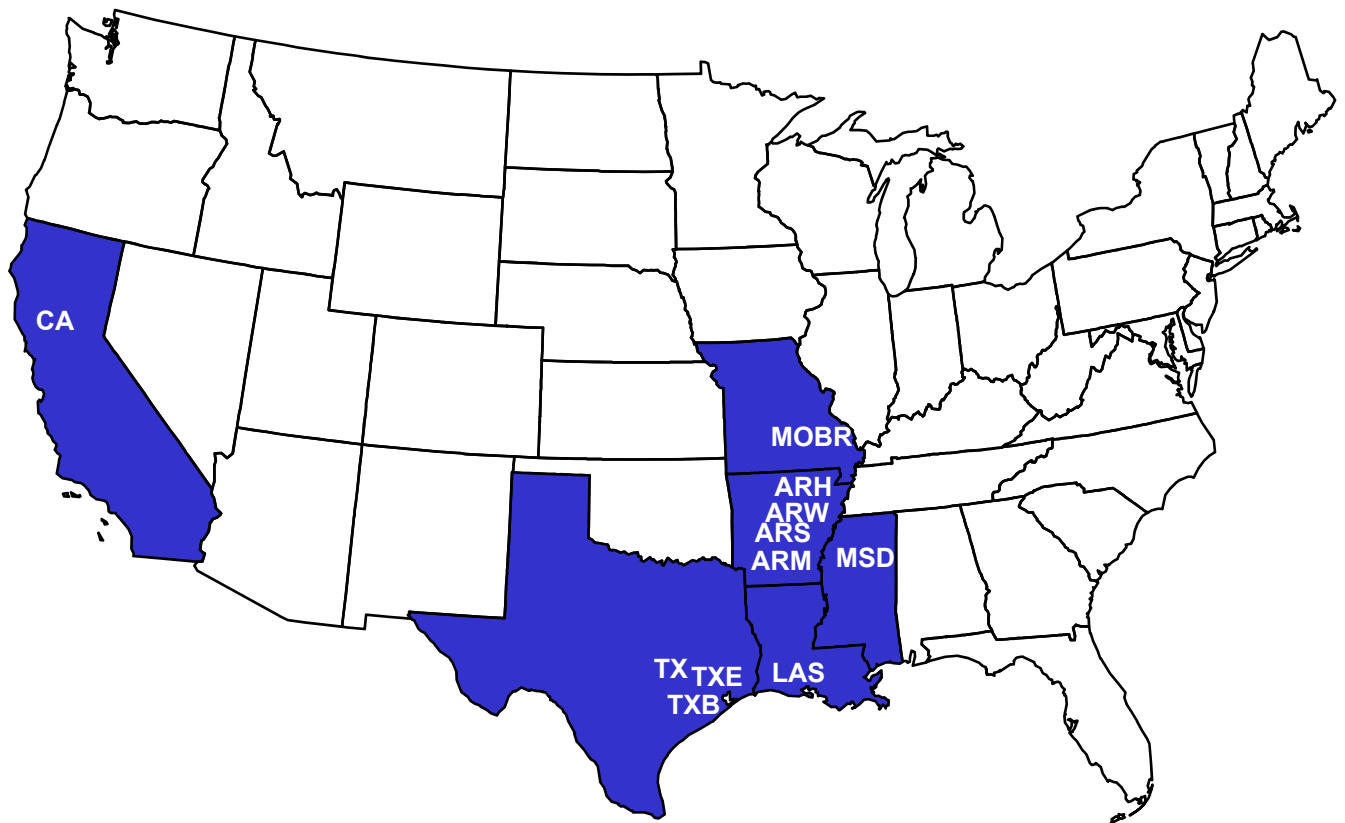


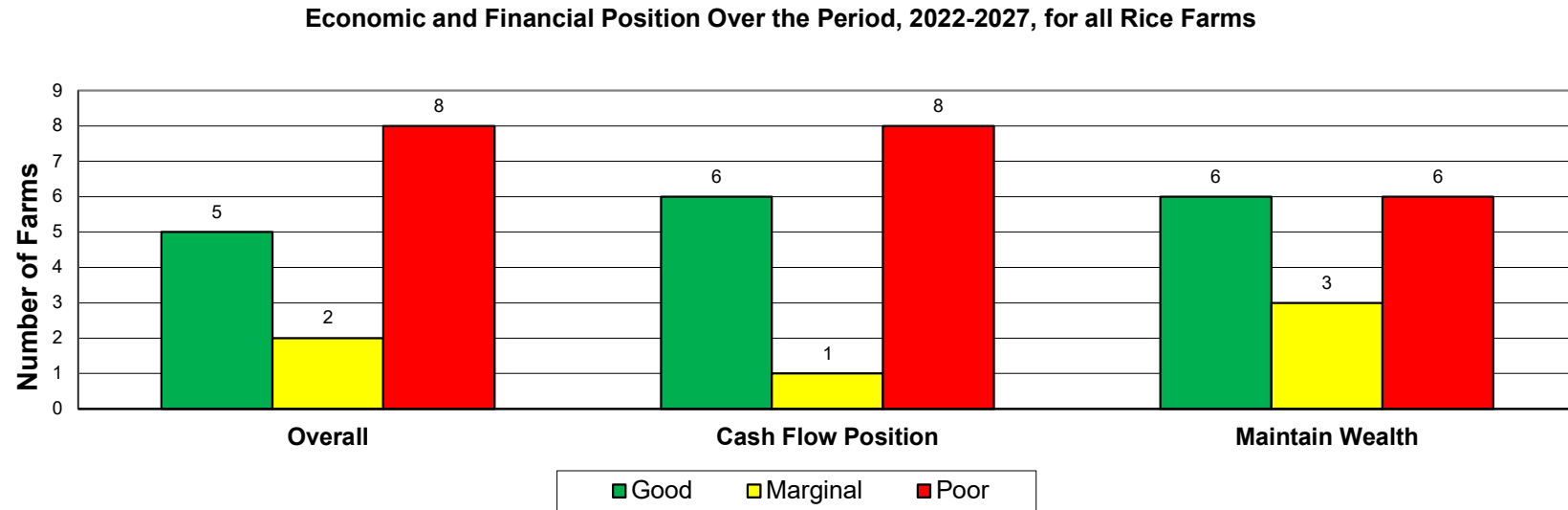
Table 10. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	CAR1200	CAR3000	CABR800	CACR800	TXR1500	TXR3000	TXBR1800	TXER2500	LASR2000	ARMR6500
Overall Financial Position										
2022-2027 Ranking	Poor	Poor	Poor	Poor	Poor	Marginal	Good	Good	Poor	Good
Change Real Net Worth (%)										
2022-2027 Average	-0.07	-4.65	-1.74	-8.47	0.65	4.97	7.96	5.76	-4.18	4.98
Govt Payments/Receipts (%)										
2022-2027 Average	2.18	2.05	2.57	2.44	0.77	0.52	0.44	0.46	0.63	0.97
Cost to Receipts Ratio (%)										
2022-2027 Average	100.31	118.91	111.25	123.82	95.07	92.46	89.57	90.90	105.29	89.58
Total Cash Receipts (\$1000)										
2021	2,267.47	5,934.96	1,629.64	1,445.80	896.56	2,279.52	1,769.72	2,923.86	1,595.97	6,655.61
2022	2,398.77	6,245.82	1,709.73	633.63	1,235.10	3,014.54	2,258.96	3,303.85	1,764.92	7,139.05
2023	2,209.35	5,744.81	1,575.41	1,406.17	1,120.75	2,728.15	2,042.38	2,924.77	1,631.74	6,198.19
2024	2,218.04	5,760.79	1,586.18	1,412.56	1,116.22	2,710.39	2,028.47	2,840.95	1,625.92	5,978.49
2025	2,207.21	5,729.04	1,579.92	1,406.13	1,110.48	2,694.93	2,016.05	2,829.00	1,621.39	5,922.46
2026	2,214.28	5,755.49	1,588.43	1,413.08	1,116.56	2,710.30	2,015.32	2,816.27	1,625.00	5,886.47
2027	2,236.80	5,803.72	1,602.90	1,425.32	1,131.61	2,746.03	2,048.42	2,852.63	1,647.10	5,960.78
2022-2027 Average	2,247.41	5,839.94	1,607.10	1,282.81	1,138.45	2,767.39	2,068.27	2,927.91	1,652.68	6,180.91
Government Payments (\$1000)										
2021	114.70	334.19	96.72	74.98	0.00	0.00	0.00	0.00	0.00	111.81
2022	20.24	58.97	17.07	13.23	0.00	0.00	0.00	0.00	0.00	0.00
2023	18.12	47.69	15.28	11.84	2.29	3.73	2.34	3.45	2.38	7.31
2024	51.92	124.86	43.79	33.94	10.05	16.38	10.30	15.22	10.81	54.39
2025	59.44	141.03	50.12	38.85	11.88	19.38	12.19	18.19	13.92	87.93
2026	68.55	165.52	57.81	44.81	12.48	20.35	12.80	19.24	15.48	92.94
2027	73.51	174.69	61.99	48.05	14.96	24.39	15.34	23.07	18.69	101.84
2022-2027 Average	48.63	118.80	41.01	31.79	8.61	14.04	8.83	13.20	10.21	57.40
Net Cash Farm Income (\$1000)										
2021	438.25	526.65	321.96	13.88	67.88	240.80	210.12	694.31	227.84	2,350.02
2022	189.76	-353.19	90.25	54.47	174.28	357.35	351.19	430.31	62.99	1,813.86
2023	140.73	-427.30	60.44	-257.66	148.66	321.66	258.37	306.75	47.12	1,114.40
2024	234.25	-166.31	132.43	-194.29	191.68	466.78	328.41	389.58	123.28	1,147.76
2025	237.10	-110.88	147.61	-195.84	210.99	512.57	342.58	444.42	143.08	1,206.41
2026	209.40	-154.29	135.04	-224.39	212.45	511.94	336.31	407.16	132.72	1,123.11
2027	197.78	-241.18	113.74	-275.42	200.38	494.65	338.09	394.67	121.27	1,113.39
2022-2027 Average	201.50	-242.19	113.25	-182.19	189.74	444.16	325.83	395.48	105.08	1,253.15
Ending Cash Reserves (\$1000)										
2021	362.51	239.78	130.34	-115.98	-176.52	180.37	109.22	633.02	122.53	2,166.21
2022	271.69	-911.13	-210.42	-317.60	-179.70	165.15	270.50	853.42	8.43	3,107.75
2023	159.18	-2,133.79	-487.29	-785.42	-285.23	234.65	360.79	970.74	-136.91	3,493.21
2024	-24.22	-3,066.03	-648.99	-1,245.22	-285.93	362.65	463.42	1,128.35	-244.88	3,899.96
2025	-240.43	-3,836.50	-829.77	-1,654.19	-274.75	576.22	606.94	1,234.16	-279.20	4,371.61
2026	-349.07	-4,802.12	-1,020.59	-2,200.21	-350.59	732.74	711.57	1,350.01	-363.73	4,754.16
2027	-478.14	-5,813.77	-1,251.02	-2,714.09	-341.95	736.37	862.12	1,499.54	-455.56	5,216.46
Nominal Net Worth (\$1000)										
2021	5,011.03	13,670.74	4,789.62	3,765.16	2,279.36	1,710.88	999.03	1,672.27	2,367.96	9,705.69
2022	5,553.68	14,451.55	5,190.44	4,191.94	2,524.13	1,786.89	1,152.13	1,865.86	2,353.76	11,497.61
2023	5,535.72	13,710.56	5,077.46	3,839.25	2,520.39	1,830.62	1,230.99	1,960.68	2,242.35	12,131.35
2024	5,596.14	13,229.36	5,048.86	3,546.24	2,556.22	2,001.41	1,370.50	2,129.51	2,196.00	12,796.76
2025	5,599.21	12,666.71	4,982.03	3,205.40	2,589.87	2,210.39	1,514.81	2,335.71	2,166.97	13,429.66
2026	5,628.93	12,176.64	4,949.67	2,864.37	2,642.75	2,410.18	1,657.11	2,501.06	2,126.05	14,125.68
2027	5,686.51	11,703.99	4,912.52	2,509.38	2,699.33	2,579.83	1,798.26	2,658.14	2,079.25	14,808.60
Prob. of Negative Ending Cash (%)										
2022	12	85	86	99	88	30	16	2	43	1
2023	25	98	97	99	92	30	18	3	65	2
2024	48	99	99	99	88	27	15	3	75	3
2025	72	99	99	99	85	18	13	4	72	3
2026	77	99	99	99	86	18	10	5	77	3
2027	83	99	99	99	82	19	8	4	79	3
Prob. of Decreasing Real Net Worth Over 2022-2027	46	99	94	99	56	29	14	12	94	4

Table 11. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	ARSR3240	ARWR2500	ARHR4000	MSDR5000	MOBR4000
Overall Financial Position					
2022-2027 Ranking	Good	Poor	Poor	Good	Marginal
Change Real Net Worth (%)					
2022-2027 Average	3.67	0.46	-0.55	3.68	1.49
Govt Payments/Receipts (%)					
2022-2027 Average	0.75	0.68	0.69	0.77	0.56
Cost to Receipts Ratio (%)					
2022-2027 Average	92.67	101.31	102.74	84.48	104.87
Total Cash Receipts (\$1000)					
2021	3,069.83	2,454.43	3,811.81	3,934.69	3,084.14
2022	3,441.49	2,707.96	4,325.73	5,010.96	3,421.55
2023	3,047.41	2,344.80	3,865.74	4,454.33	3,005.17
2024	2,992.64	2,258.25	3,818.74	4,359.49	2,894.13
2025	2,971.62	2,239.45	3,786.86	4,323.12	2,863.25
2026	2,976.87	2,234.03	3,795.30	4,330.59	2,850.03
2027	3,027.81	2,260.26	3,865.42	4,428.03	2,865.66
2022-2027 Average	3,076.31	2,340.79	3,909.63	4,484.42	2,983.30
Government Payments (\$1000)					
2021	4.71	0.00	0.00	0.00	0.00
2022	0.00	0.00	0.00	0.00	0.00
2023	3.79	3.03	5.44	3.40	2.84
2024	19.29	14.51	25.39	18.18	14.08
2025	29.29	20.63	35.78	34.22	21.48
2026	36.75	24.42	42.01	56.31	26.34
2027	45.85	29.77	49.91	91.16	32.23
2022-2027 Average	22.50	15.39	26.42	33.88	16.16
Net Cash Farm Income (\$1000)					
2021	844.15	655.58	782.02	1,221.85	870.53
2022	630.78	462.10	538.27	1,770.48	640.24
2023	426.10	232.44	292.99	1,333.94	391.72
2024	527.27	269.12	419.04	1,331.58	426.56
2025	578.70	291.45	449.30	1,316.56	464.44
2026	566.99	264.65	420.50	1,301.23	427.67
2027	566.17	254.68	395.08	1,354.91	395.84
2022-2027 Average	549.34	295.74	419.20	1,401.45	457.75
Ending Cash Reserves (\$1000)					
2021	659.26	399.07	298.80	843.64	750.31
2022	878.16	343.22	224.58	1,487.43	885.12
2023	909.31	200.46	16.78	1,810.55	769.70
2024	1,027.81	126.57	-135.38	2,158.19	725.61
2025	1,210.68	-103.54	-265.78	2,444.68	742.96
2026	1,309.41	-304.31	-679.54	2,663.44	698.66
2027	1,450.65	-629.53	-1,015.57	3,030.57	591.30
Nominal Net Worth (\$1000)					
2021	5,292.33	9,014.09	8,300.25	17,634.54	9,239.39
2022	6,113.23	10,192.96	9,080.46	20,729.87	10,512.41
2023	6,278.04	10,240.89	9,008.40	21,566.73	10,622.66
2024	6,524.75	10,374.48	9,059.48	22,427.19	10,891.61
2025	6,903.97	10,374.76	9,077.88	23,030.64	11,081.79
2026	7,181.80	10,441.27	9,108.67	23,899.19	11,285.72
2027	7,483.49	10,560.96	9,146.23	24,969.04	11,506.15
Prob. of Negative Ending Cash (%)					
2022	8	18	30	4	5
2023	13	35	47	6	14
2024	14	40	56	5	20
2025	12	53	60	5	21
2026	12	63	72	6	24
2027	11	73	80	5	28
Prob. of Decreasing Real Net Worth Over 2022-2027	8	32	59	1	10

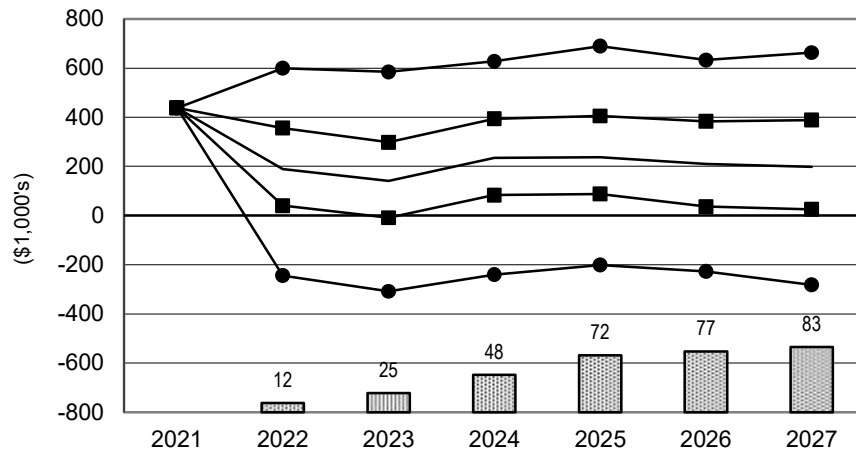
Figure 23. Rice Farms



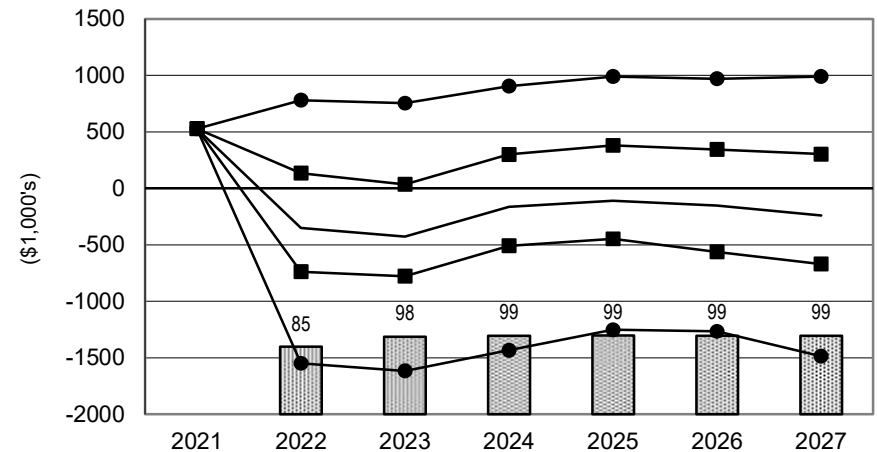
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

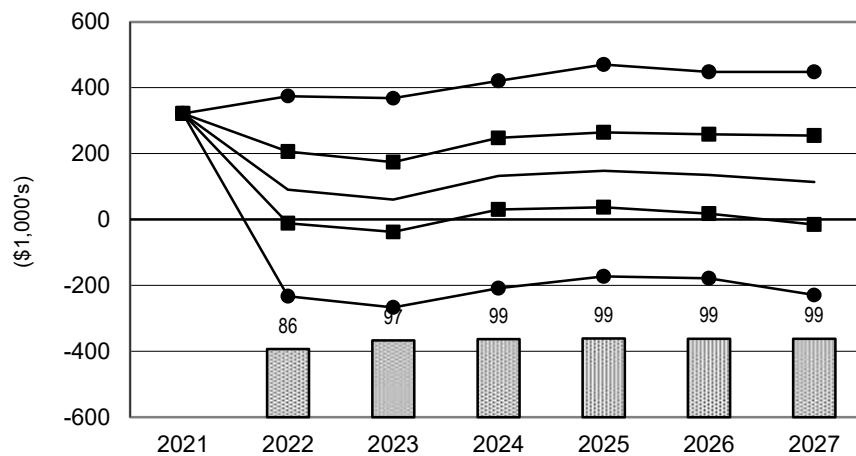
CAR1200 California Rice Farm



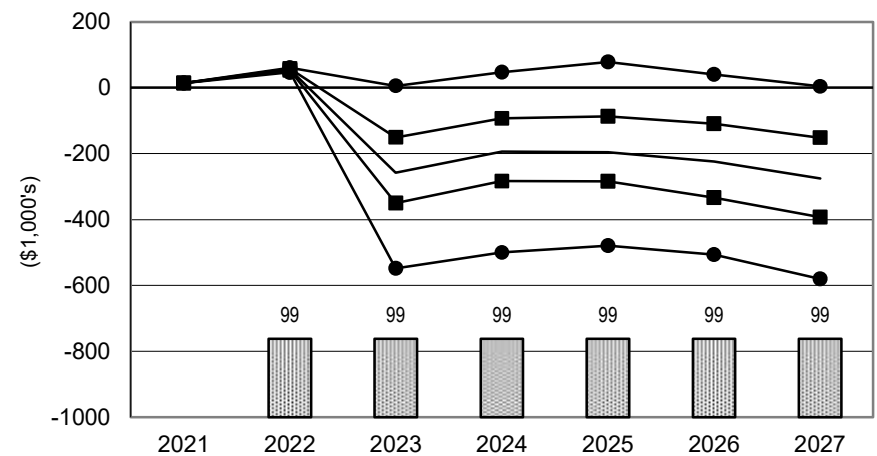
CAR3000 Large California Rice Farm



CABR800 California Rice Farm



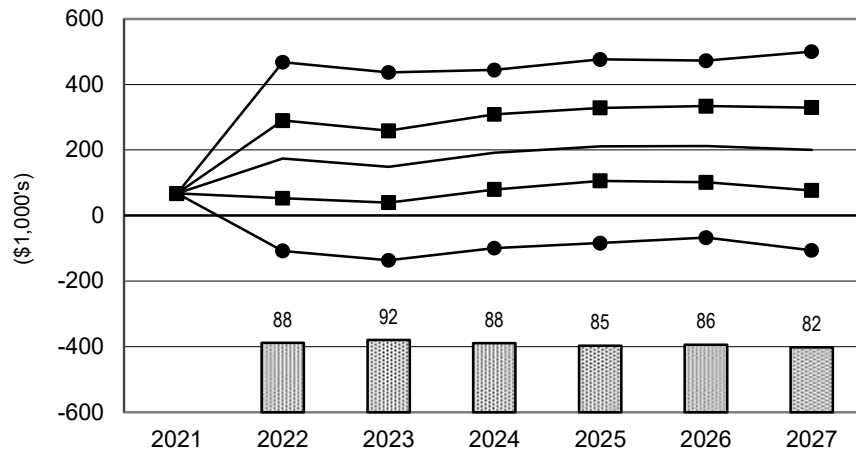
CACR800 California Rice Farm



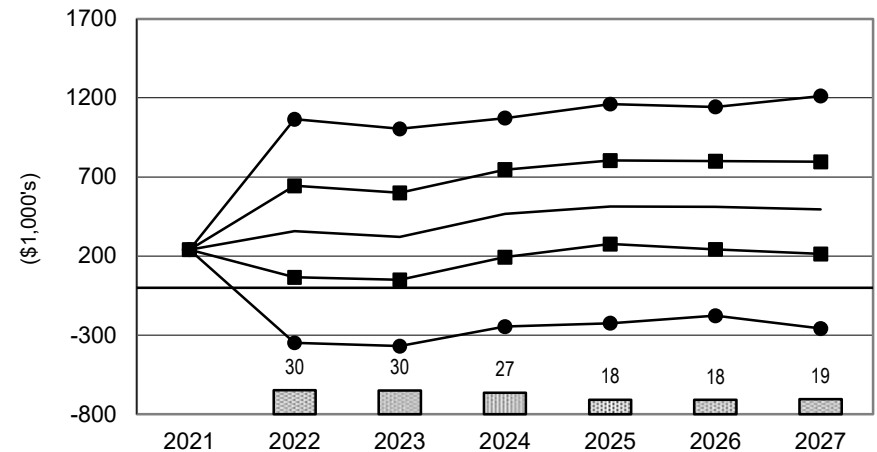
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

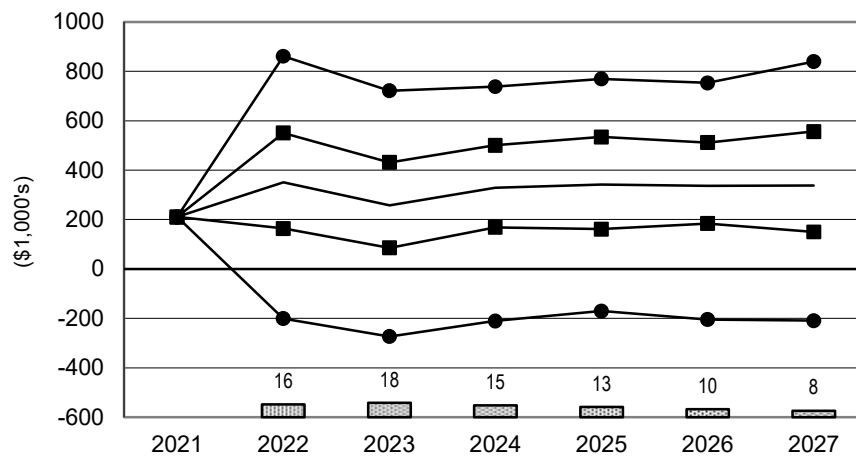
TXR1500 Texas Rice Farm



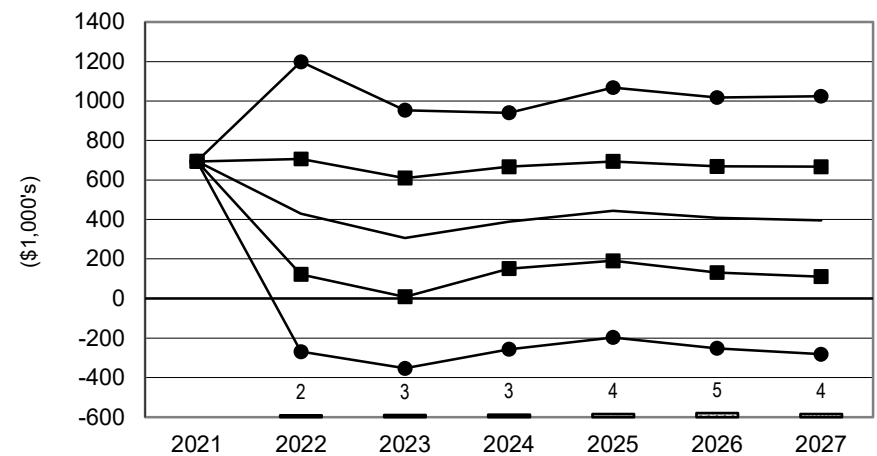
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



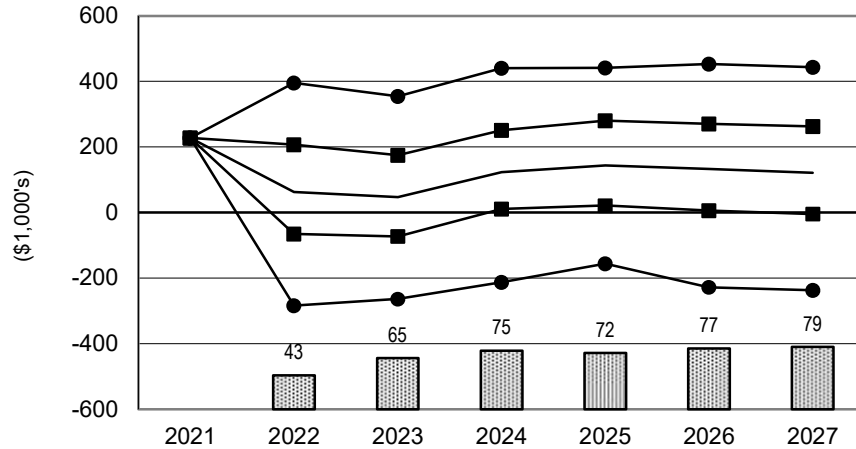
TXER2500 Texas El Campo Rice Farm



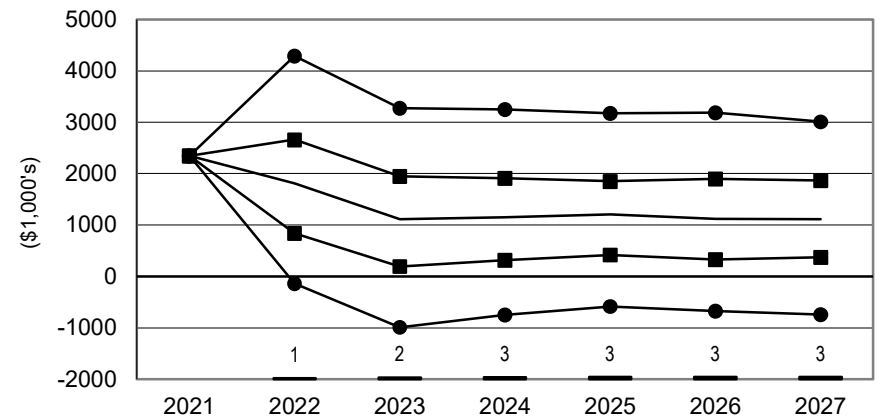
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

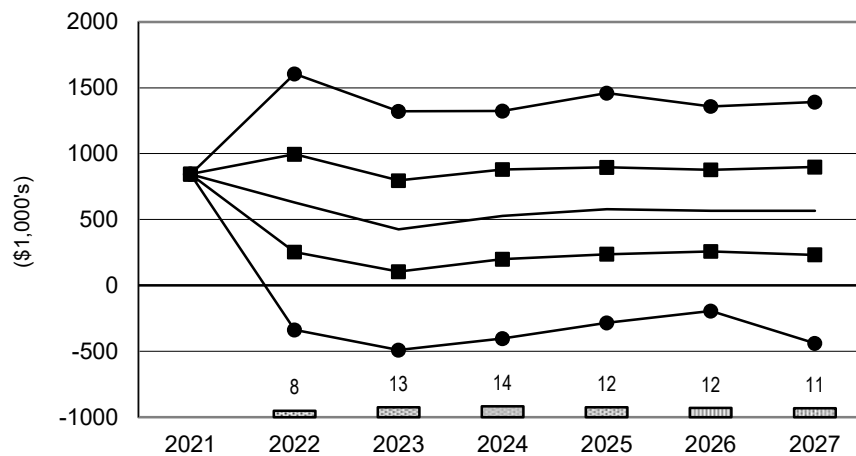
LASR2000 Southwest Louisiana Rice Farm



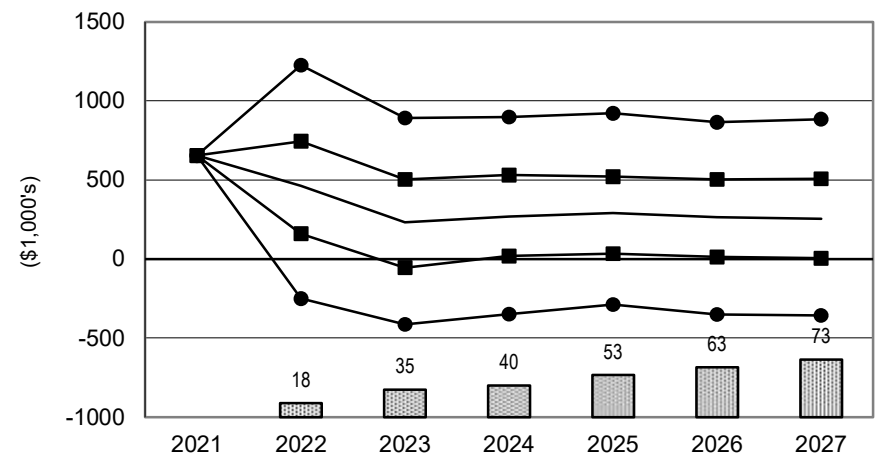
ARMR6500 Southeast Arkansas Rice Farm



ARSR3240 Large East Central Arkansas Rice Farm



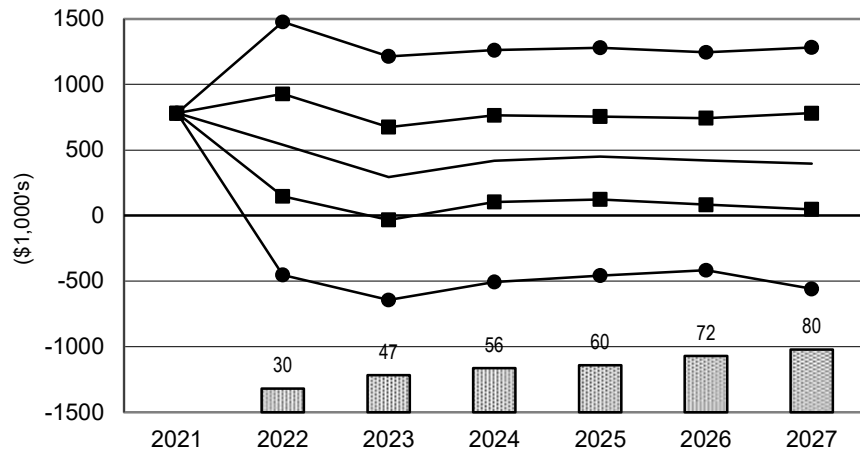
ARWR2500 East Central Arkansas Rice Farm



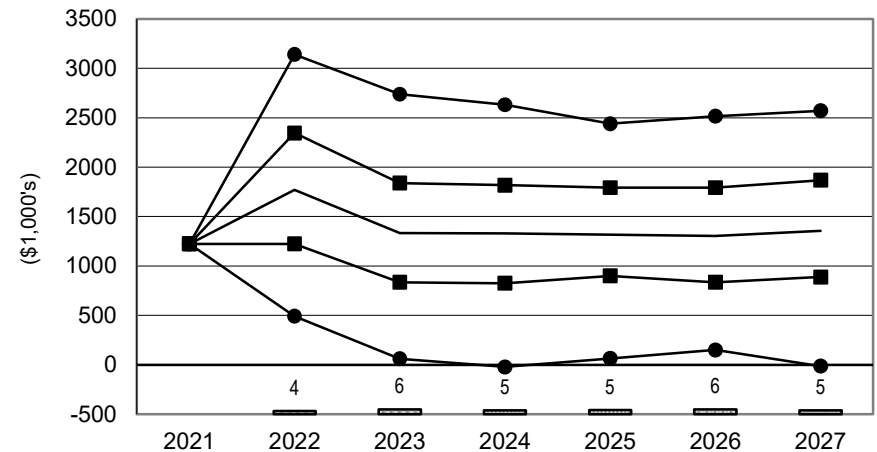
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

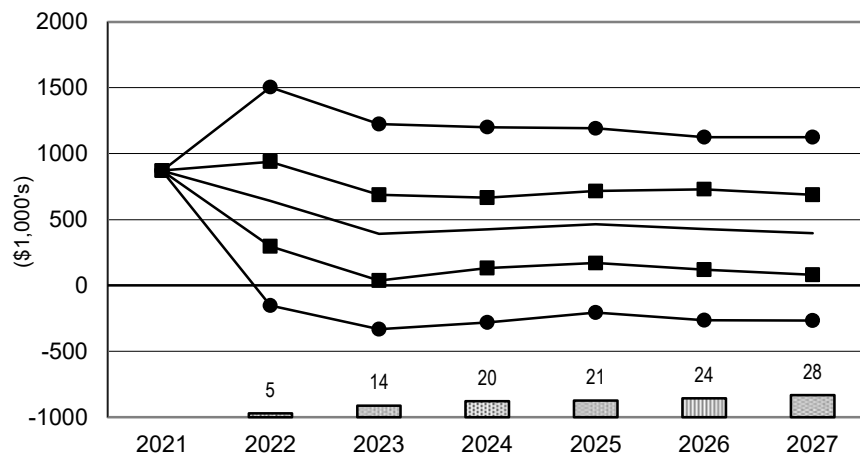
ARHR4000 Northeast Arkansas Rice Farm



MSDR5000 Mississippi Delta Rice Farm



MOBR4000 Missouri Bootheal Rice Farm



**Figure 28. Representative Farms
Producing Milk**

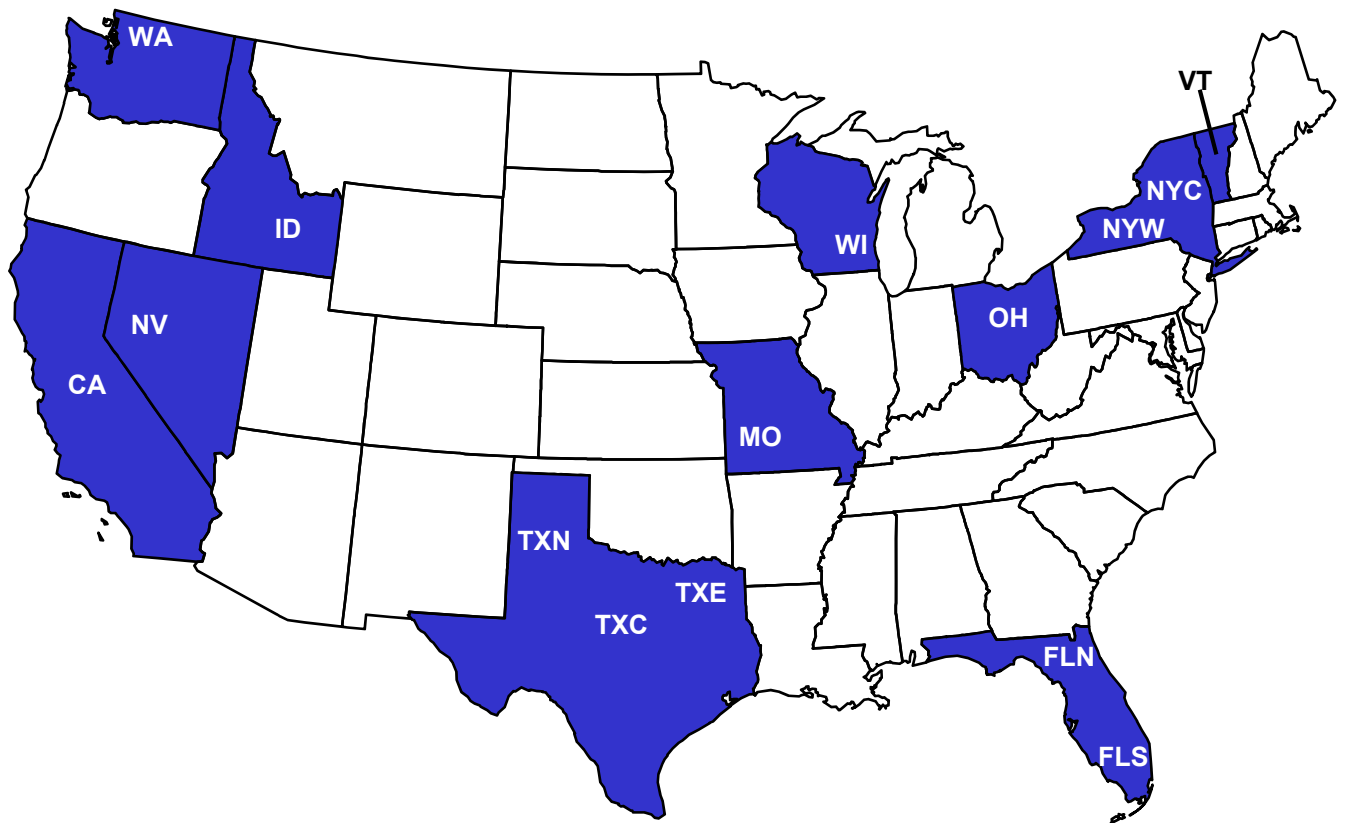


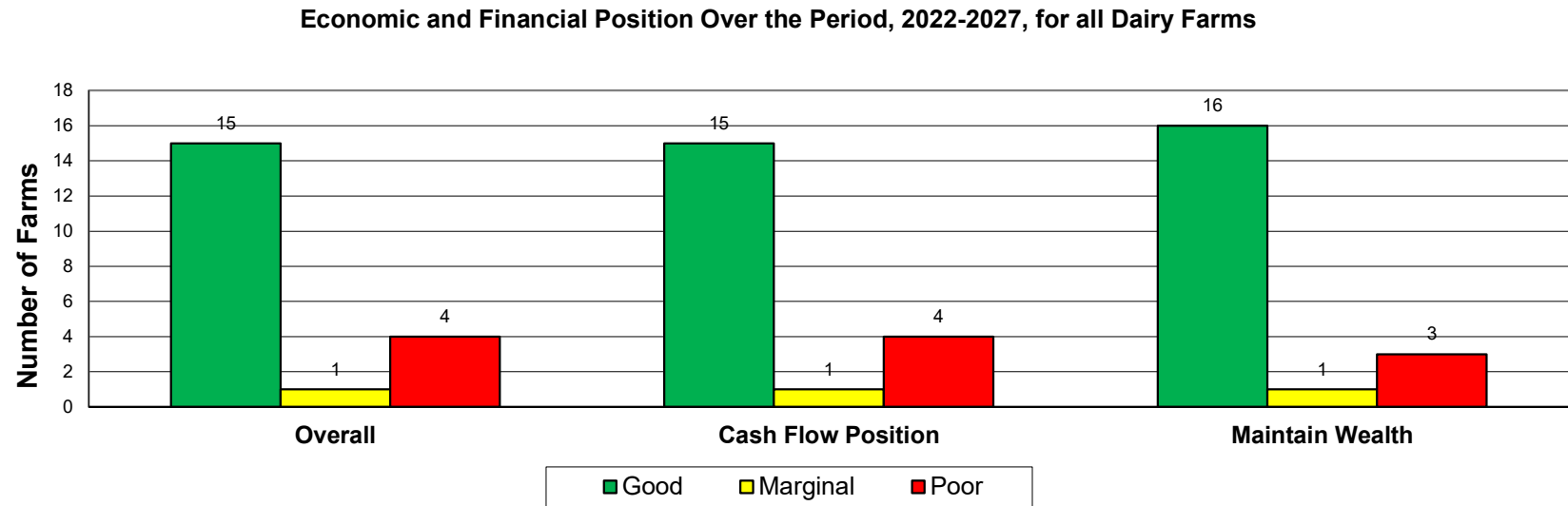
Table 12. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD2000	WAD300	WAD1200	IDD1500	NVD1000	TXND3800	TXCD1500	TXED400	WID180	WID1700	OHD400
Overall Financial Position											
2022-2027 Ranking	Good	Poor	Good	Good	Good	Good	Marginal	Poor	Good	Good	Good
Change Real Net Worth (%)											
2022-2027 Average	4.46	1.87	6.09	10.83	7.54	8.62	3.80	0.86	4.65	6.61	5.28
Govt Payments/Receipts (%)											
2022-2027 Average	0.47	2.06	0.55	0.51	0.59	0.31	0.49	2.19	2.13	0.61	1.40
Cost to Receipts Ratio (%)											
2022-2027 Average	73.51	94.32	84.55	79.40	71.59	82.70	87.26	99.88	82.79	82.64	85.18
Total Cash Receipts (\$1000)											
2021	11,011.34	1,531.13	6,822.18	9,037.17	5,236.94	17,632.86	6,784.73	1,385.67	1,591.36	10,471.95	2,522.46
2022	14,469.62	1,924.54	8,943.03	11,893.11	6,832.04	24,150.72	9,193.64	1,740.05	1,859.76	13,363.43	3,202.56
2023	13,054.80	1,721.55	8,079.46	10,744.55	6,139.57	21,771.80	8,264.50	1,563.24	1,659.43	12,020.53	2,892.26
2024	12,106.90	1,603.63	7,485.19	9,955.69	5,691.44	20,056.68	7,611.22	1,462.43	1,579.92	11,272.80	2,701.61
2025	11,862.00	1,571.05	7,325.56	9,776.51	5,568.46	19,596.24	7,427.07	1,434.29	1,563.52	11,123.55	2,658.55
2026	11,780.05	1,512.90	7,239.44	9,705.85	5,488.38	19,456.12	7,334.28	1,378.54	1,517.54	11,076.78	2,607.76
2027	11,768.64	1,502.37	7,227.64	9,709.84	5,476.66	19,426.01	7,310.55	1,366.75	1,516.94	11,149.48	2,599.11
2022-2027 Average	12,507.00	1,639.34	7,716.72	10,297.59	5,866.09	20,742.93	7,856.88	1,490.88	1,616.19	11,667.76	2,776.98
Government Payments (\$1000)											
2021	159.95	144.04	144.05	146.60	144.05	160.81	144.04	144.04	133.00	144.48	144.77
2022	37.13	37.10	37.30	37.50	37.23	37.74	37.19	37.07	34.22	37.73	37.06
2023	29.37	29.23	29.50	29.77	29.37	30.08	29.32	29.19	26.98	29.97	29.23
2024	55.81	52.23	53.53	55.26	52.39	58.04	52.26	51.93	48.87	55.46	53.08
2025	72.17	60.08	64.73	70.71	59.34	75.23	59.15	58.68	59.31	83.31	64.66
2026	68.90	15.96	33.61	55.35	17.59	81.15	27.36	14.20	21.02	90.16	26.13
2027	81.00	8.55	31.19	59.65	10.95	96.57	24.12	6.52	15.44	119.30	21.31
2022-2027 Average	57.40	33.86	41.64	51.37	34.48	63.13	38.23	32.93	34.31	69.32	38.58
Net Cash Farm Income (\$1000)											
2021	-312.26	34.34	367.36	774.23	347.03	-28.66	-372.45	-73.11	508.30	1,243.34	414.85
2022	2,154.72	364.79	2,198.70	3,160.14	1,570.79	5,043.23	1,176.47	183.46	669.07	3,616.49	915.09
2023	2,003.88	240.47	1,745.15	2,645.30	1,227.36	4,310.87	1,018.89	139.71	492.17	2,686.98	741.13
2024	1,579.31	161.70	1,340.98	2,123.36	948.79	3,350.93	766.29	98.49	430.68	2,146.46	610.84
2025	1,468.12	134.74	1,193.92	1,994.46	851.96	2,992.85	662.19	80.47	410.47	2,020.57	570.50
2026	1,415.18	73.36	1,067.37	1,913.47	752.99	2,830.68	562.12	19.56	356.95	1,910.35	508.49
2027	1,318.77	43.40	973.01	1,836.09	693.93	2,632.21	465.13	-26.89	338.84	1,871.36	470.06
2022-2027 Average	1,656.66	169.74	1,419.86	2,278.80	1,007.64	3,526.80	775.18	82.47	449.69	2,375.37	636.02
Ending Cash Reserves (\$1000)											
2021	-73.90	-176.00	393.35	1,258.20	597.04	1,528.68	17.79	-203.25	311.30	1,535.54	155.36
2022	931.32	-71.55	1,735.25	3,323.28	1,656.87	5,027.55	587.97	-165.26	605.18	3,665.26	669.32
2023	1,770.66	-44.27	2,754.68	4,909.88	2,417.36	7,917.09	1,055.42	-156.22	802.12	5,092.31	982.84
2024	2,306.21	-58.29	3,377.43	6,158.22	2,950.34	10,055.44	1,296.43	-183.96	910.06	6,093.64	1,196.76
2025	2,730.78	-121.32	3,860.53	7,324.72	3,353.78	11,770.54	1,441.64	-235.48	1,025.60	7,000.04	1,407.23
2026	3,048.97	-221.17	4,295.70	8,451.80	3,707.14	13,424.14	1,467.34	-371.01	1,075.16	7,776.84	1,564.48
2027	3,352.23	-356.39	4,584.48	9,500.18	4,018.02	14,860.57	1,380.98	-529.19	1,117.97	8,564.18	1,718.76
Nominal Net Worth (\$1000)											
2021	19,133.31	3,406.65	12,767.63	9,120.27	6,310.68	20,260.92	8,599.97	2,054.12	4,280.08	18,689.04	6,243.41
2022	23,068.46	4,076.54	15,954.84	12,013.40	7,993.84	25,816.66	10,301.05	2,451.67	5,227.57	23,659.34	7,690.60
2023	24,626.66	4,241.86	17,384.47	13,939.93	8,962.06	29,331.81	11,067.86	2,550.85	5,542.73	25,703.00	8,237.73
2024	25,768.01	4,333.89	18,438.24	15,416.91	9,656.66	32,007.91	11,548.33	2,594.50	5,808.79	27,276.81	8,670.09
2025	26,618.63	4,362.41	19,248.19	16,748.53	10,227.58	34,095.72	11,895.18	2,604.88	6,018.31	28,576.03	9,018.18
2026	27,477.82	4,352.83	20,004.19	18,006.57	10,690.28	36,126.52	12,119.73	2,553.17	6,206.01	29,881.92	9,347.14
2027	28,301.60	4,329.59	20,699.71	19,177.25	11,084.95	37,787.36	12,240.17	2,453.94	6,400.95	31,196.76	9,674.28
Prob. of Negative Ending Cash (%)											
2022	27	68	2	1	1	3	29	81	1	1	1
2023	18	61	1	1	1	1	21	73	1	1	1
2024	16	59	1	1	1	2	22	74	1	1	1
2025	16	64	1	1	1	1	22	75	1	1	1
2026	17	72	1	1	1	1	25	82	1	1	1
2027	16	77	1	1	1	1	27	87	1	1	1
Prob. of Decreasing Real Net Worth Over 2022-2027	5	26	1	1	2	1	20	56	1	1	1

Table 13. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	NYWD400	NYWD1200	NYCD180	NYCD800	VTD160	VTD400	MOGD550	FLND550	FLSD1750
Overall Financial Position									
2022-2027 Ranking	Good	Good	Good	Good	Poor	Poor	Good	Good	Good
Change Real Net Worth (%)									
2022-2027 Average	6.58	5.95	6.45	6.24	-1.72	-0.03	6.19	6.88	8.44
Govt Payments/Receipts (%)									
2022-2027 Average	1.55	0.65	2.21	0.84	2.19	1.34	1.65	0.95	0.40
Cost to Receipts Ratio (%)									
2022-2027 Average	81.63	76.02	80.15	82.42	102.08	98.96	78.72	89.43	87.01
Total Cash Receipts (\$1000)									
2021	2,300.27	6,699.40	1,256.30	4,609.47	882.49	2,721.72	1,749.01	3,266.94	9,066.94
2022	2,970.68	8,990.91	1,511.10	6,093.36	1,083.95	3,405.85	2,110.35	4,113.66	11,850.86
2023	2,675.28	8,102.43	1,367.22	5,473.65	979.75	3,056.94	1,902.89	3,740.76	10,784.08
2024	2,489.33	7,478.95	1,286.56	5,054.33	919.89	2,842.21	1,778.59	3,496.50	10,023.75
2025	2,442.45	7,311.96	1,269.32	4,946.72	906.38	2,796.87	1,744.98	3,438.26	9,807.69
2026	2,389.62	7,234.64	1,227.00	4,888.74	874.88	2,736.46	1,690.23	3,380.47	9,721.43
2027	2,382.12	7,220.88	1,219.87	4,881.85	869.37	2,724.67	1,687.07	3,368.19	9,698.89
2022-2027 Average	2,558.25	7,723.29	1,313.51	5,223.11	939.04	2,927.17	1,819.02	3,589.64	10,314.45
Government Payments (\$1000)									
2021	144.06	144.06	120.30	144.06	84.13	142.78	134.10	144.05	144.05
2022	37.32	37.37	30.95	37.35	21.64	36.73	34.50	37.22	37.22
2023	29.52	29.62	24.38	29.57	17.05	28.96	27.16	29.36	29.37
2024	53.54	54.94	43.77	54.20	30.66	52.60	48.30	52.36	52.38
2025	64.53	71.67	51.38	67.82	36.22	64.57	54.55	59.29	59.06
2026	27.52	49.75	15.05	36.46	11.04	27.35	11.99	16.73	33.75
2027	23.05	51.20	9.15	34.27	7.02	22.73	4.43	9.80	32.75
2022-2027 Average	39.25	49.09	29.11	43.28	20.61	38.82	30.16	34.13	40.76
Net Cash Farm Income (\$1000)									
2021	338.55	944.40	345.12	858.46	8.97	90.56	422.39	128.04	-302.39
2022	909.24	2,849.61	526.03	2,023.77	158.74	576.24	606.16	788.62	2,297.60
2023	723.47	2,220.05	409.91	1,566.11	92.05	332.69	454.27	631.05	1,961.18
2024	582.82	1,687.39	347.89	1,210.04	46.71	174.65	385.44	483.63	1,513.19
2025	529.75	1,507.44	329.46	1,076.15	26.95	121.11	364.16	437.30	1,328.67
2026	465.99	1,362.99	285.50	973.78	-18.40	30.53	303.72	369.79	1,195.90
2027	424.75	1,250.06	255.71	906.49	-48.65	-39.56	291.62	318.61	1,051.80
2022-2027 Average	606.00	1,812.92	359.08	1,292.72	42.90	199.28	400.90	504.83	1,558.06
Ending Cash Reserves (\$1000)									
2021	233.72	716.13	227.17	716.85	-183.42	-198.84	243.69	146.04	-136.03
2022	739.74	2,352.80	487.61	1,902.19	-138.42	2.50	567.98	581.92	1,253.99
2023	1,106.39	3,420.82	682.28	2,743.18	-153.32	24.86	775.39	851.45	2,427.86
2024	1,315.06	4,142.03	818.34	3,217.41	-217.69	-118.42	931.51	1,080.36	3,271.78
2025	1,530.92	4,645.24	957.32	3,639.97	-332.10	-297.39	1,066.26	1,230.05	3,901.65
2026	1,683.01	5,089.44	1,011.92	3,969.16	-477.87	-563.18	1,147.77	1,343.17	4,448.12
2027	1,805.05	5,415.67	1,072.36	4,261.11	-628.88	-864.95	1,219.13	1,409.02	4,906.00
Nominal Net Worth (\$1000)									
2021	4,257.82	14,053.35	2,334.69	10,638.49	1,405.14	4,680.22	2,837.64	3,376.72	8,917.23
2022	5,366.01	17,506.00	2,907.27	13,305.58	1,655.27	5,507.42	3,594.13	4,306.74	11,566.84
2023	5,877.14	19,106.60	3,173.60	14,494.36	1,689.34	5,673.07	3,894.58	4,771.62	13,075.61
2024	6,266.99	20,233.37	3,389.59	15,385.68	1,679.54	5,697.81	4,128.86	5,102.61	14,194.55
2025	6,574.49	21,087.20	3,568.97	16,076.55	1,634.76	5,634.49	4,319.27	5,365.60	15,075.83
2026	6,844.00	21,873.13	3,725.96	16,758.78	1,546.74	5,495.75	4,472.14	5,567.03	15,826.33
2027	7,093.86	22,606.25	3,863.89	17,402.27	1,434.07	5,307.71	4,621.87	5,714.14	16,448.59
Prob. of Negative Ending Cash (%)									
2022	1	1	1	1	92	45	8	6	13
2023	1	1	1	1	89	44	11	4	6
2024	1	1	1	1	94	58	10	3	3
2025	1	1	1	1	97	68	11	2	3
2026	1	1	1	1	99	81	11	3	2
2027	1	1	1	1	99	87	11	4	2
Prob. of Decreasing Real Net Worth Over 2022-2027	1	1	1	1	86	63	8	1	1

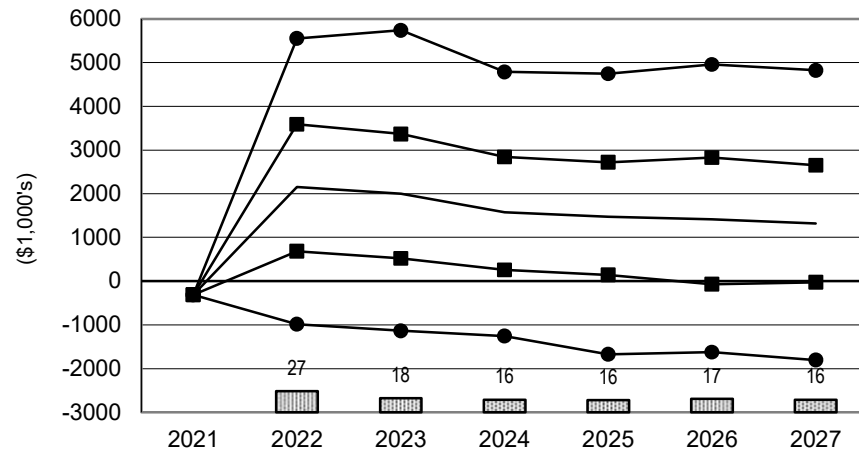
Figure 29. Dairy Farms



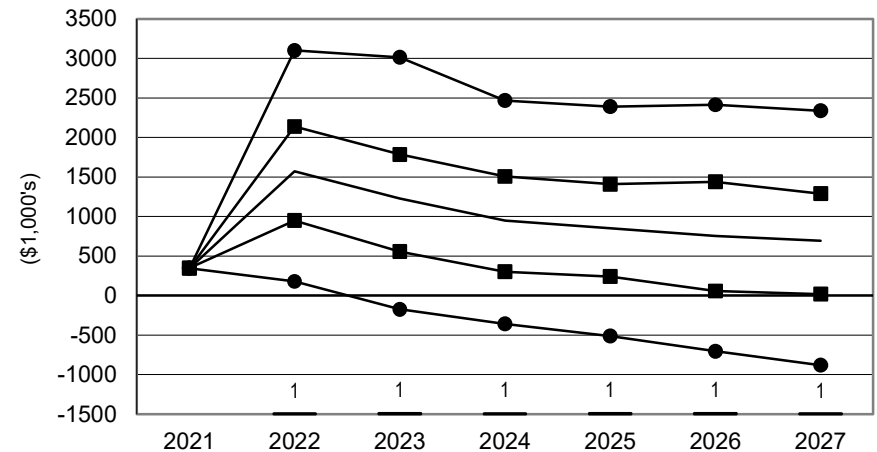
**Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

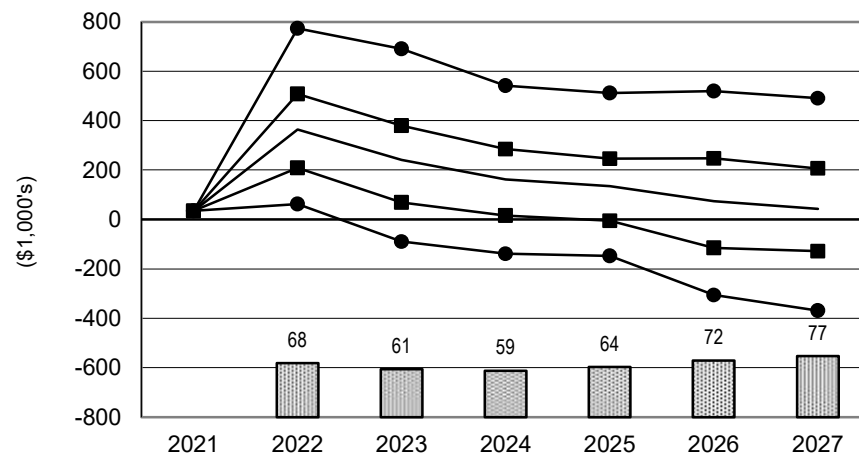
CAD2000 California Dairy Farm



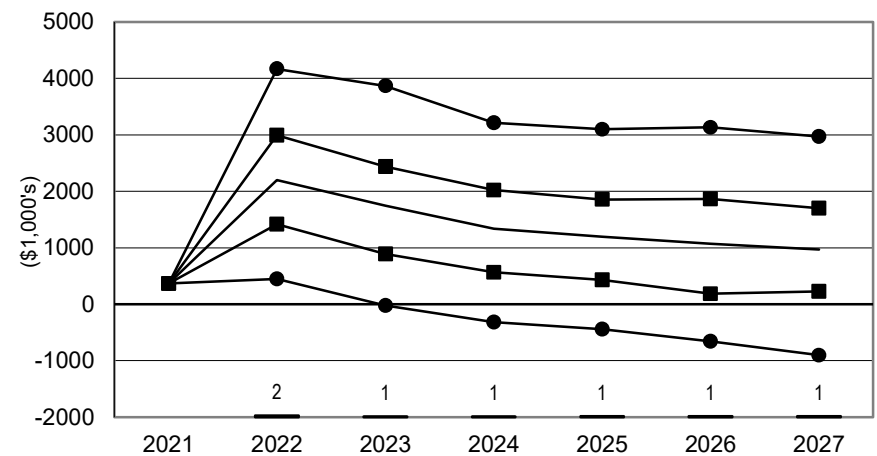
NVD1000 Nevada Dairy Farm



WAD300 Washington Dairy Farm



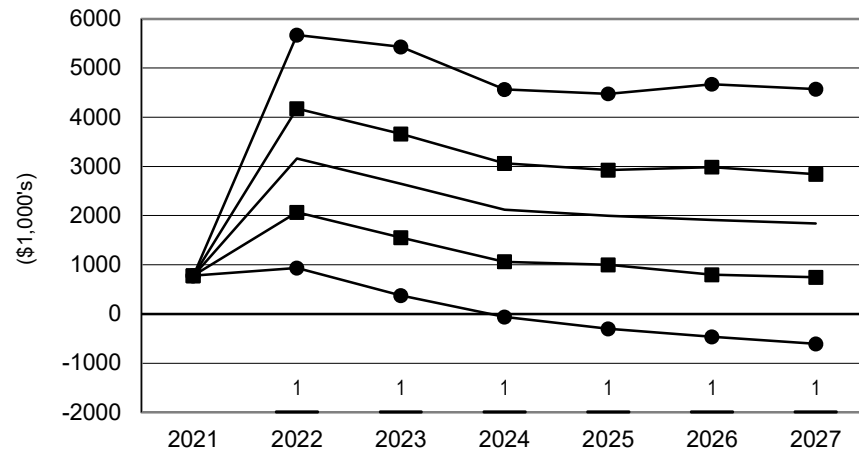
WAD1200 Large Washington Dairy Farm



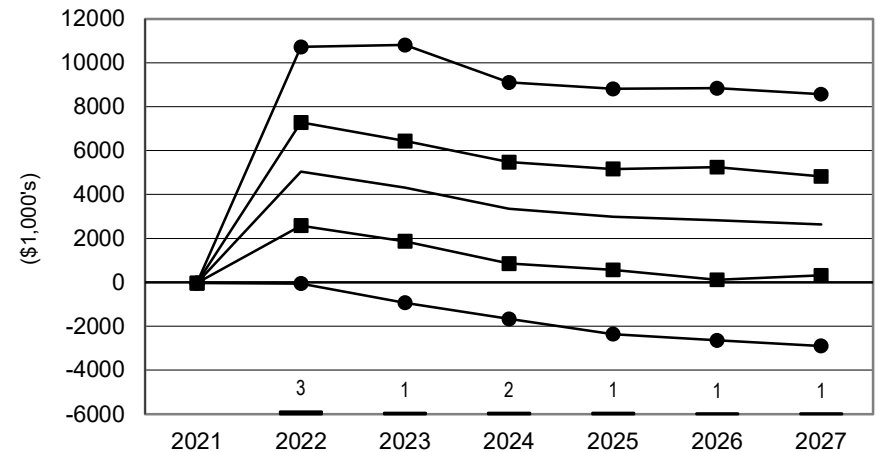
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

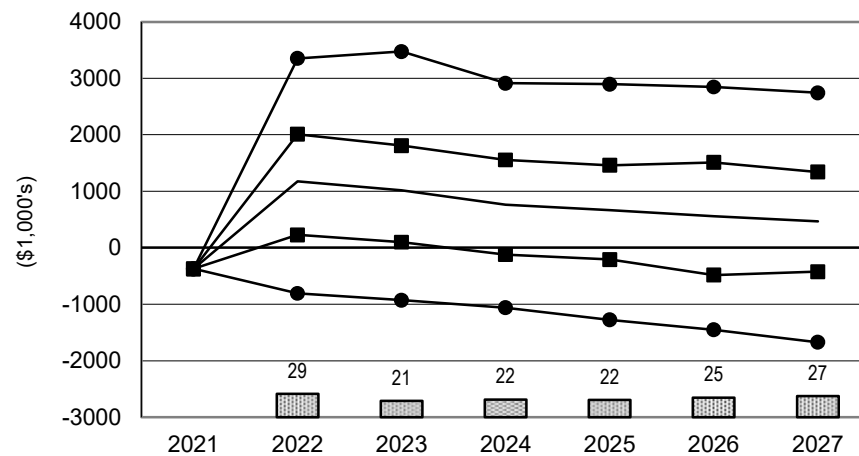
IDD1500 Idaho Dairy Farm



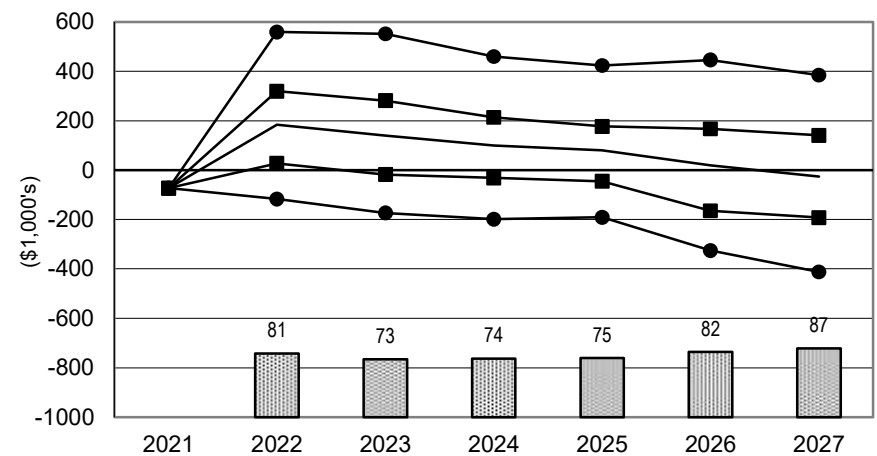
TXND3800 North Texas Dairy Farm



TXCD1500 Large Central Texas Dairy Farm



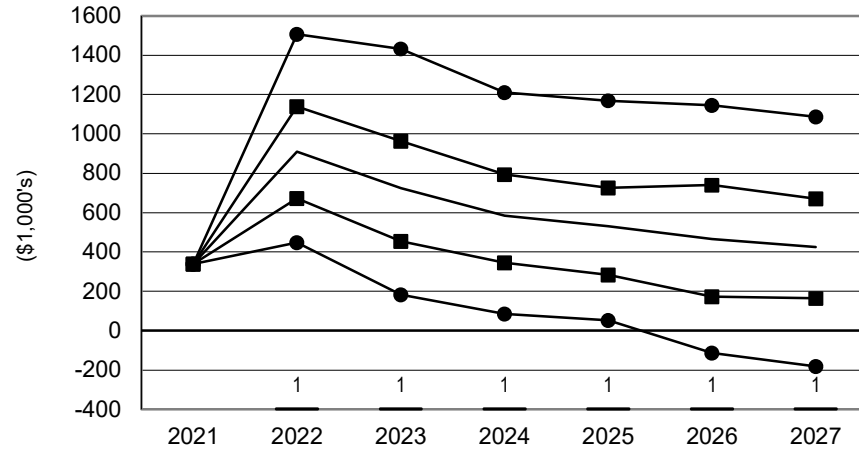
TXED400 East Texas Dairy Farm



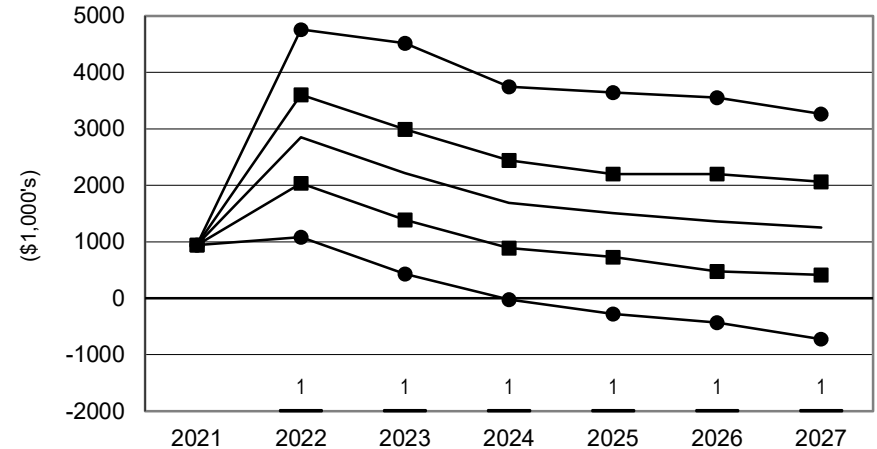
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

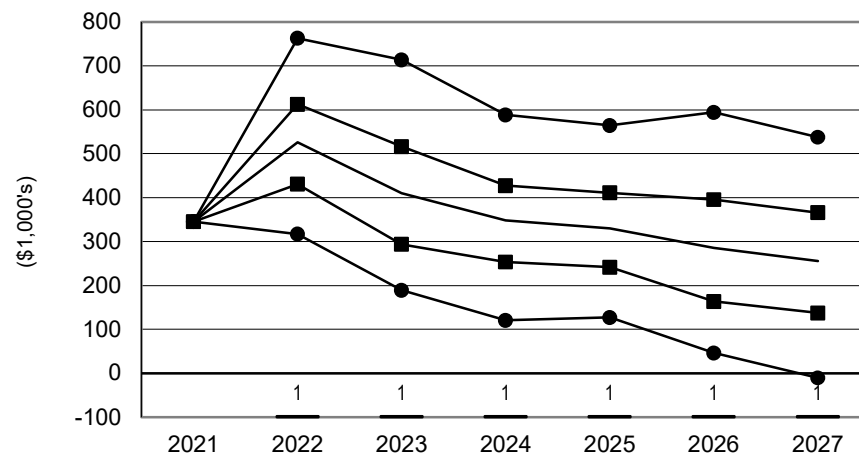
NYWD400 Western New York Dairy Farm



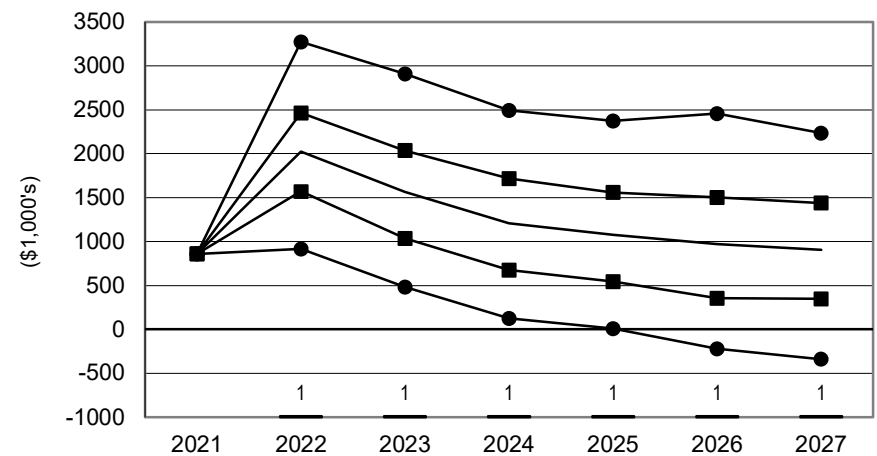
NYWD1200 Large Western New York Dairy Farm



NYCD180 Central New York Dairy Farm



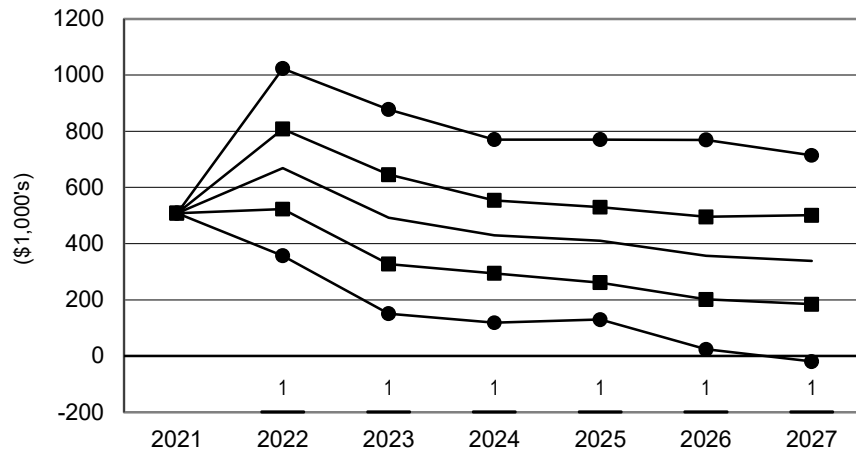
NYCD800 Large Central New York Dairy Farm



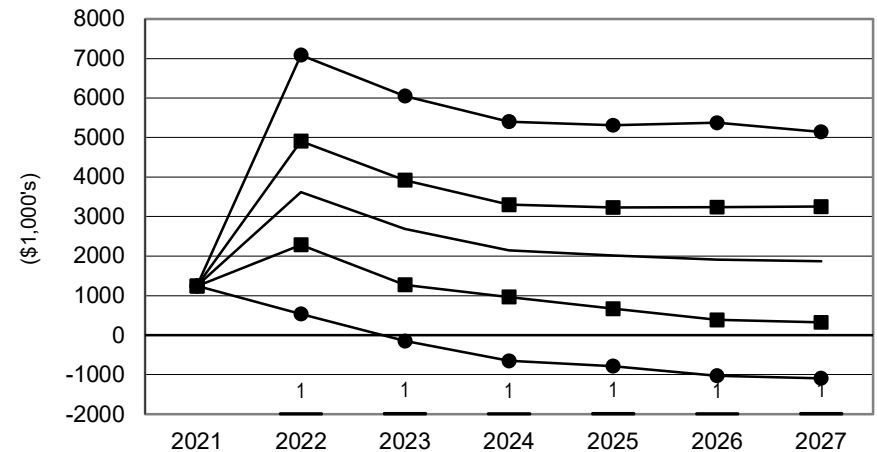
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

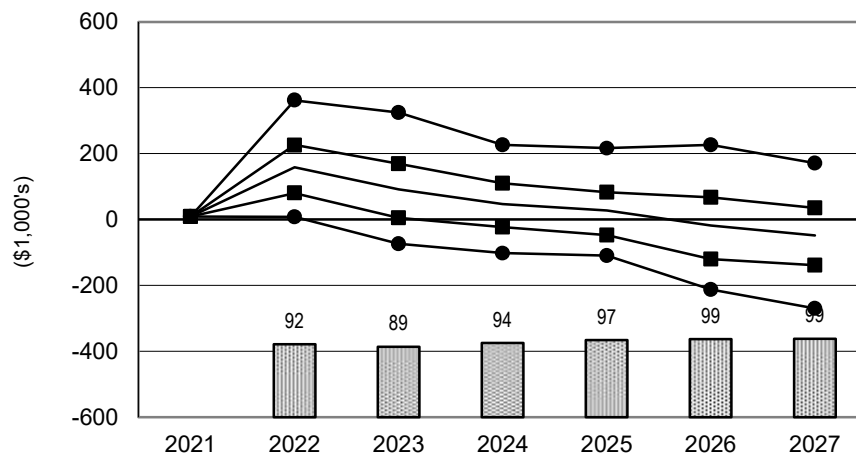
WID180 Wisconsin Dairy Farm



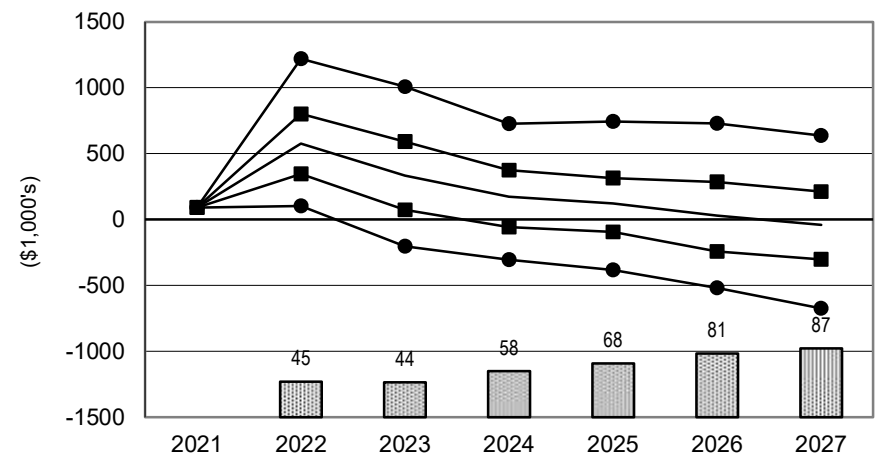
WID1700 Large Wisconsin Dairy Farm



VTD160 Vermont Dairy Farm



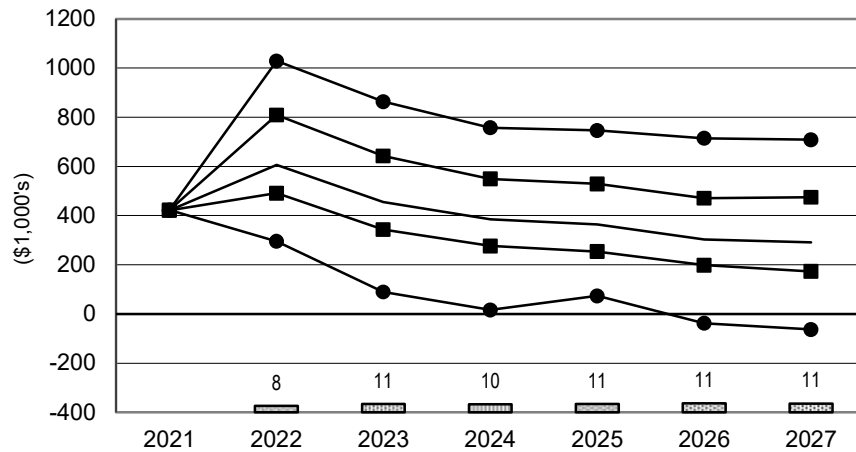
VTD400 Large Vermont Dairy Farm



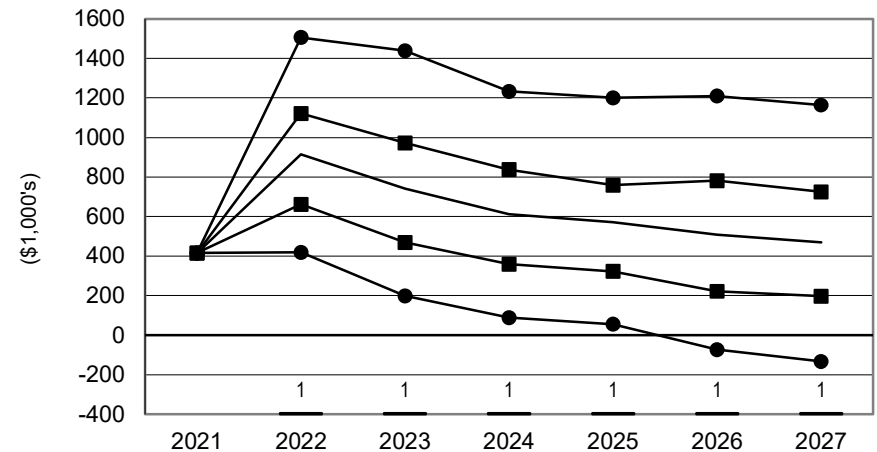
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

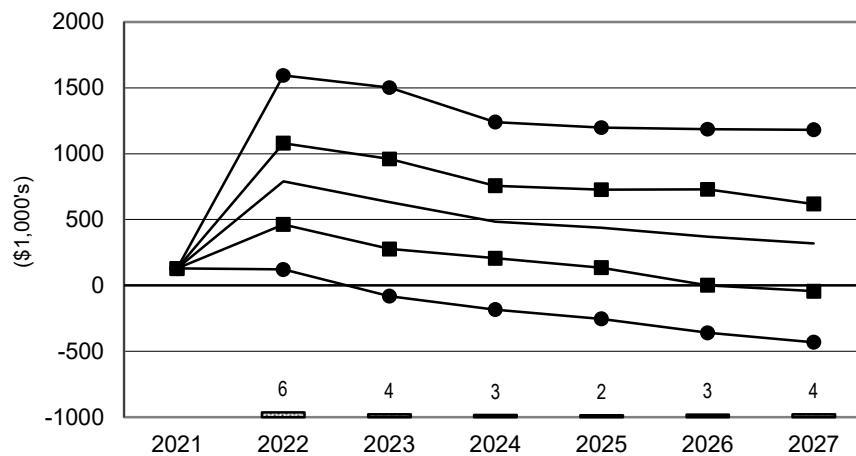
MOGD550 Missouri Grazing Dairy Farm



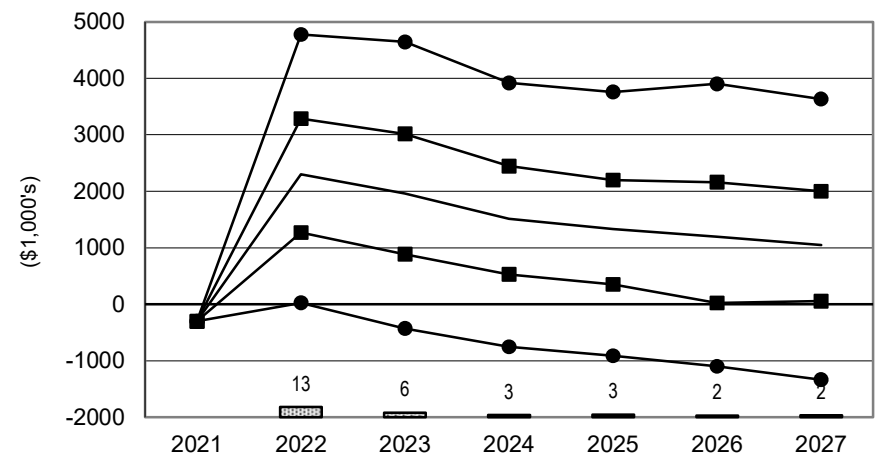
OHD400 Ohio Dairy Farm



FLND550 Northern Florida Dairy Farm



FLSD1750 Southern Florida Dairy Farm



**Figure 35. Representative
Ranches Producing Beef Cattle**

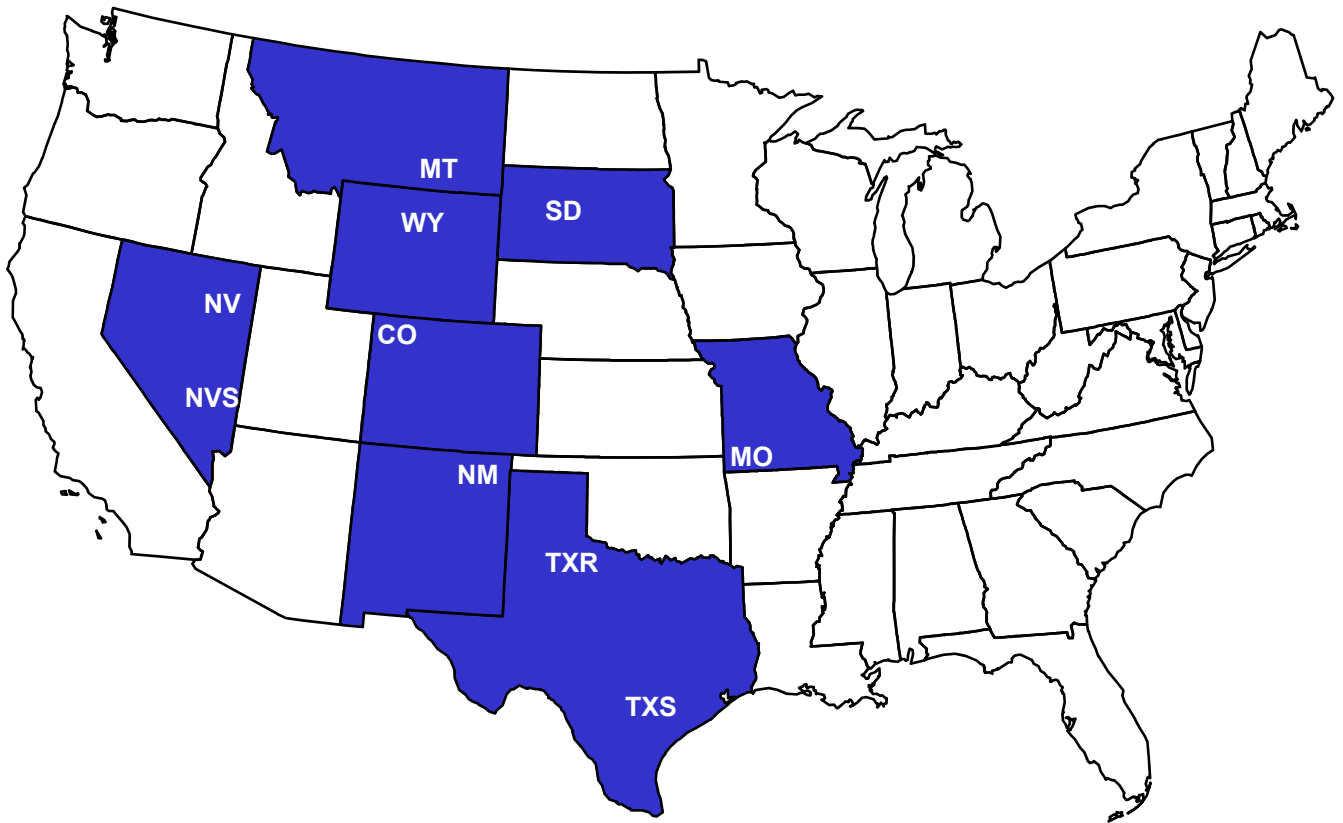
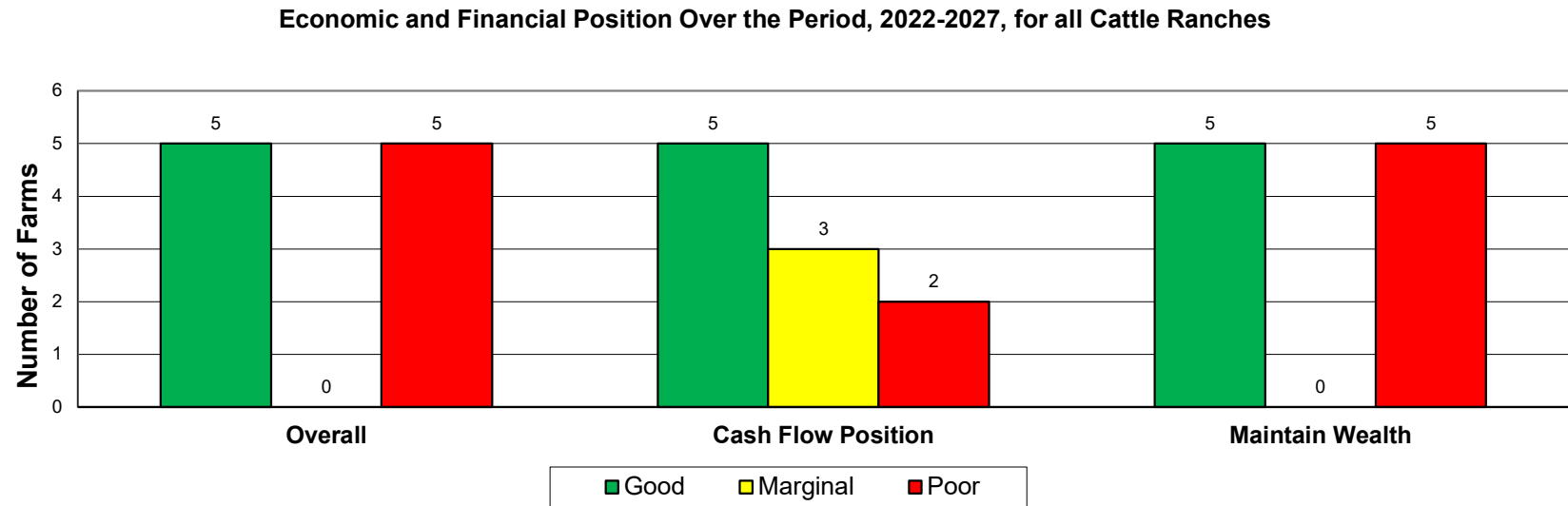


Table 14. Implications of the August 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB650	NVSB550	MTB600	WYB475	COB250	NMB210	SDB600	MOB250	TXRB400	TXSB300
Overall Financial Position										
2022-2027 Ranking	Poor	Good	Good	Poor	Poor	Poor	Poor	Good	Good	Good
Change Real Net Worth (%)										
2022-2027 Average	0.55	1.84	1.36	-0.56	0.07	0.27	0.30	2.74	1.34	1.37
Govt Payments/Receipts (%)										
2022-2027 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00	0.00
Cost to Receipts Ratio (%)										
2022-2027 Average	88.56	85.47	75.54	99.38	79.60	68.77	107.01	69.59	78.40	64.81
Total Cash Receipts (\$1000)										
2021	558.07	463.71	551.29	512.69	319.62	208.73	586.95	548.97	437.73	322.79
2022	639.00	579.38	651.28	515.19	362.98	236.55	683.43	617.08	499.79	371.54
2023	680.93	615.95	683.24	531.61	369.85	255.42	744.33	590.38	543.09	404.49
2024	715.27	645.27	708.24	539.74	378.04	270.59	792.51	588.68	578.32	431.14
2025	735.51	662.84	725.88	544.65	383.54	278.90	819.70	595.55	597.68	445.72
2026	738.94	666.50	730.96	545.86	384.19	280.55	824.36	595.97	601.84	448.60
2027	732.68	660.91	726.02	542.58	382.31	277.94	815.83	592.64	596.32	444.12
2022-2027 Average	707.05	638.47	704.27	536.60	376.82	266.66	780.03	596.72	569.50	424.27
Government Payments (\$1000)										
2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.55	0.00	0.00
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.51	0.00	0.00
2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.84	0.00	0.00
2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.69	0.00	0.00
2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.37	0.00	0.00
2022-2027 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.90	0.00	0.00
Net Cash Farm Income (\$1000)										
2021	71.72	35.92	110.30	82.21	91.67	47.03	-0.40	224.30	60.87	100.95
2022	89.66	94.37	177.18	46.12	91.29	63.18	45.32	226.03	103.73	115.23
2023	139.92	136.57	216.87	67.57	109.74	86.10	89.77	219.54	153.94	164.11
2024	180.01	171.18	244.66	80.08	128.47	104.52	126.78	239.83	192.71	199.20
2025	196.08	186.28	259.00	77.98	136.73	114.26	143.43	254.84	206.24	217.35
2026	183.99	181.46	260.15	66.67	134.45	113.84	139.09	254.72	206.85	220.05
2027	167.07	166.50	249.18	52.53	125.83	109.99	118.69	245.37	198.00	213.20
2022-2027 Average	159.45	156.06	234.51	65.16	121.08	98.65	110.51	240.05	176.91	188.19
Ending Cash Reserves (\$1000)										
2021	21.13	-54.05	81.65	3.01	24.72	-46.66	-196.98	127.01	6.77	53.41
2022	22.19	-47.43	158.85	-41.10	5.81	-58.71	-337.92	186.75	24.93	85.50
2023	8.30	-19.40	203.30	-66.29	17.71	-55.75	-438.57	273.09	76.62	102.28
2024	41.98	24.39	273.44	-106.28	43.73	-34.02	-501.14	364.59	165.77	195.37
2025	16.66	89.28	380.94	-176.05	71.60	-8.85	-547.88	463.82	265.86	294.55
2026	31.03	148.46	508.96	-212.01	46.10	21.84	-587.02	550.92	368.57	392.02
2027	76.41	223.02	625.12	-259.14	58.59	28.09	-634.82	656.56	459.92	498.80
Nominal Net Worth (\$1000)										
2021	11,220.61	3,194.53	8,384.08	2,439.02	13,937.70	6,614.25	8,017.55	3,751.06	10,177.80	5,923.42
2022	12,253.41	3,512.16	9,240.94	2,628.73	15,095.80	7,191.72	8,921.03	4,323.47	11,491.83	6,590.76
2023	12,464.04	3,628.58	9,488.50	2,679.50	15,267.40	7,283.91	9,013.94	4,467.64	11,697.99	6,724.84
2024	12,696.68	3,757.03	9,740.84	2,720.42	15,461.85	7,388.35	9,119.83	4,617.48	11,936.07	6,883.06
2025	12,810.66	3,862.70	9,904.37	2,725.90	15,515.00	7,428.67	9,151.77	4,738.71	12,069.82	6,997.79
2026	12,985.65	3,964.63	10,117.19	2,714.13	15,682.74	7,521.25	9,220.27	4,879.45	12,287.21	7,147.91
2027	13,207.55	4,057.18	10,353.88	2,683.45	15,939.46	7,653.73	9,304.03	5,026.88	12,564.28	7,322.42
Prob. of Negative Ending Cash (%)										
2022	35	75	2	70	37	99	99	1	25	1
2023	41	56	2	74	37	99	99	1	11	1
2024	32	37	1	81	33	85	99	1	1	1
2025	39	21	1	91	28	57	99	1	1	1
2026	40	14	1	92	32	30	99	1	1	1
2027	32	8	1	94	32	27	99	1	1	1
Prob. of Decreasing Real Net Worth Over 2022-2027	89	14	6	96	99	99	75	1	1	1

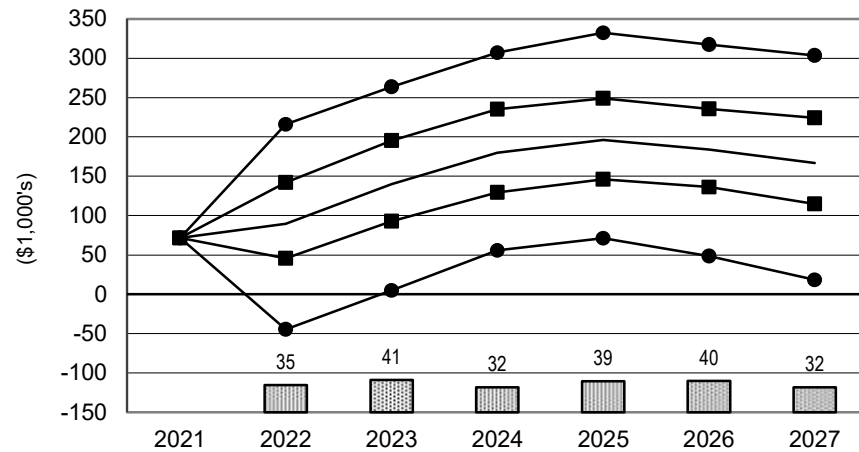
Figure 36. Beef Cattle Ranches



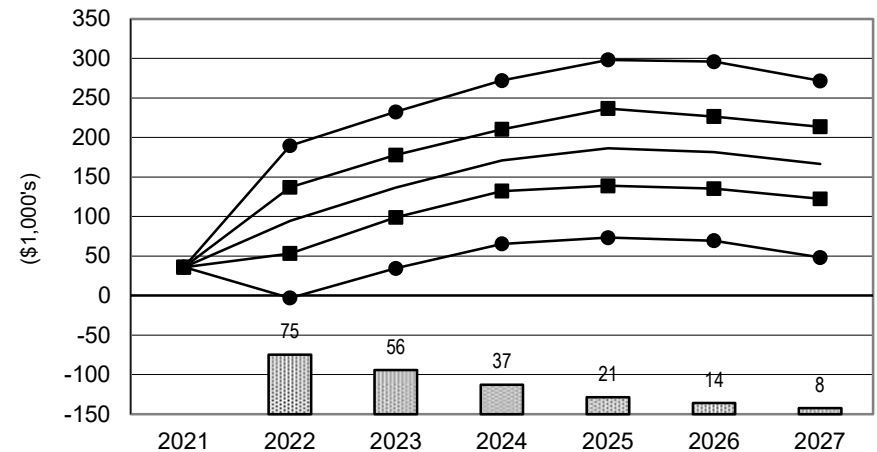
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

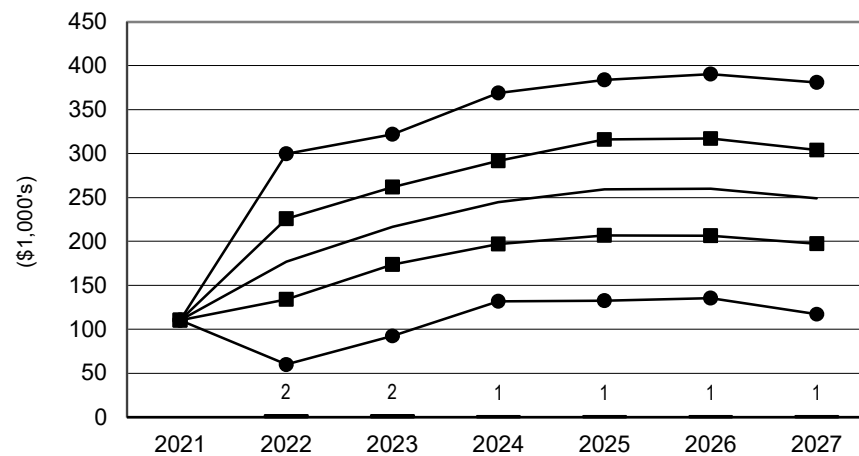
NVB650 Nevada Cattle Ranch



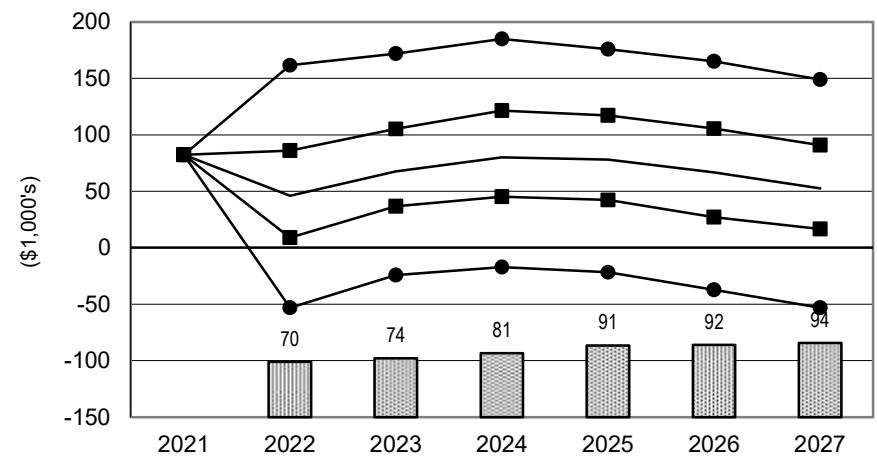
NVSB550 Southern Nevada Cattle Ranch



MTB600 Montana Cattle Ranch



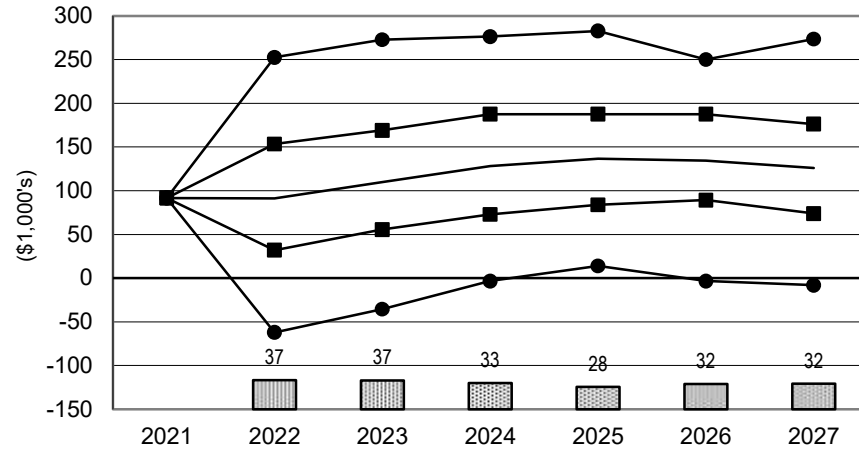
WYB475 Wyoming Cattle Ranch



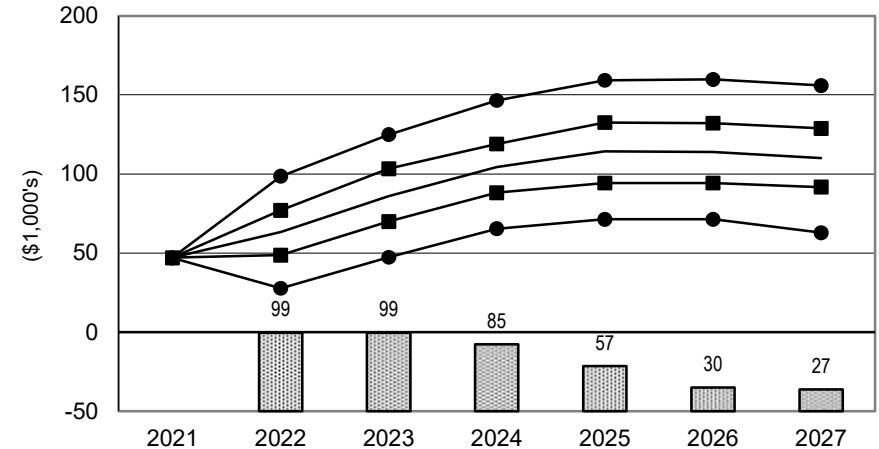
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

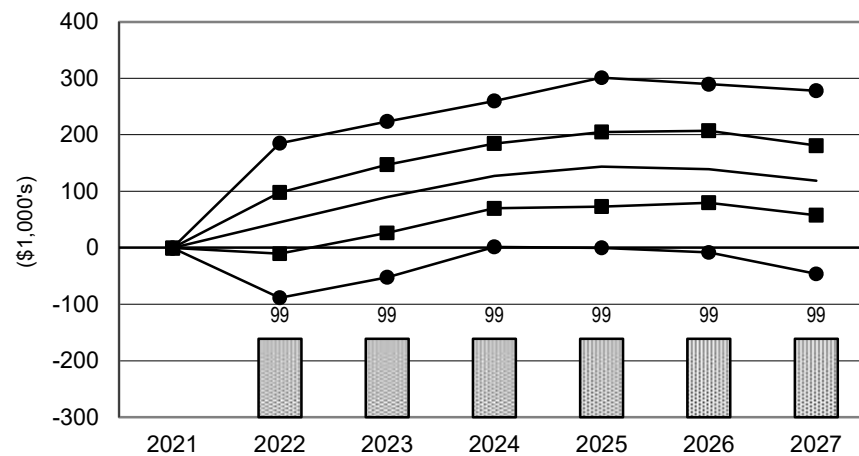
COB250 Colorado Cattle Ranch



NMB210 New Mexico Cattle Ranch



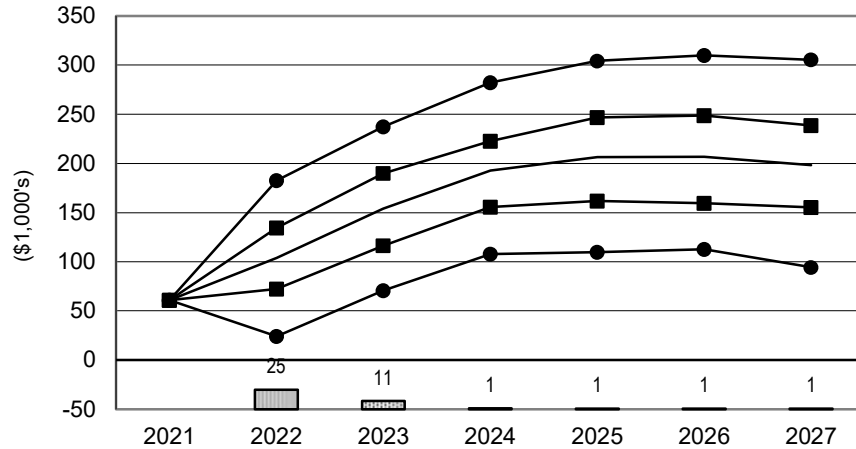
SDB600 South Dakota Cattle Ranch



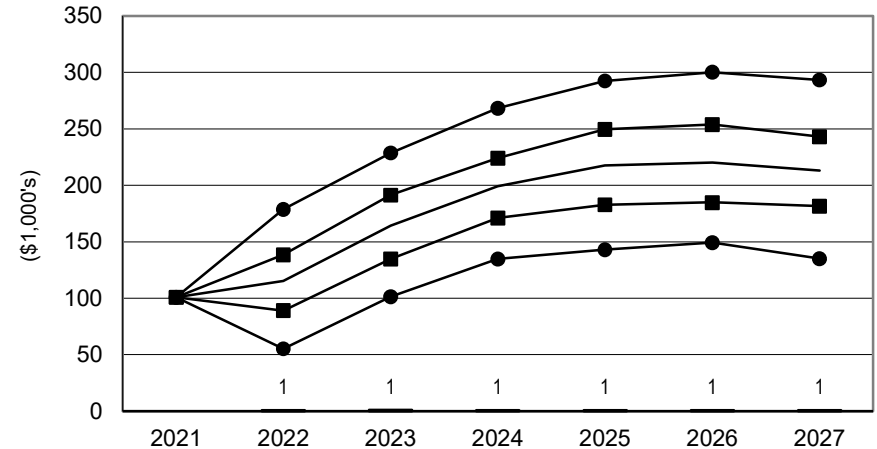
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

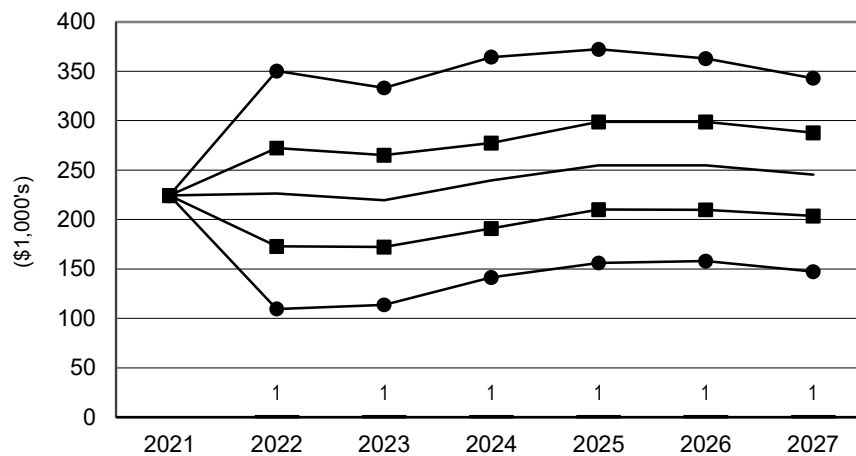
TXRB400 Rolling Plains Texas Cattle Ranch



TXSB300 South Texas Cattle Ranch



MOB250 Southwest Missouri Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2021 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 810 acres of corn and 540 acres of soybeans annually. Seventy-one percent of this farm's 2021 receipts come from corn production.
IAG3400	This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,040 acres of corn and 1,360 acres of soybeans each year, realizing 71 percent of receipts from corn production.
NEG2400	South-central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants 1,600 acres to corn and 800 acres to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Seventy-four percent of gross receipts are derived from corn sales.
NEG4500	This is a 4,500-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 2021, 77 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 34 percent of 2021 receipts from soybean sales and 51 percent from corn sales.
NDG9000	This is an 9,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 4,500 acres of soybeans, 3,000 acres of corn, 1,000 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 82 percent of 2021 receipts.
ING1000	Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants 475 acres of corn, 525 acres of soybeans, and 50 acres of wheat that is double cropped with soybeans. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this operation. Fifty-five percent of 2021 receipts came from corn sales.
ING3500	ING3500 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 1,750 acres to corn and 1,750 acres to soybeans each year. In 2021, 60 percent of gross receipts were generated by corn sales.
OHG850	This is a 850 acre, moderate sized grain farm in north western Ohio (Henry County). This farm planted 382.5 acres of corn and 382.5 acres of soybeans in 2021. Fifty-three percent of 2021 receipts were generated by corn sales.
OHG1800	This is a 1,800 acre, large-sized grain farm in north western Ohio (Henry County). This farm planted 810 acres of corn, 810 acres of soybeans, and 180 acres of wheat in 2021. Fifty-five percent of 2021 receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG2400	NEG4500	NDG3000	NDG9000	ING1000	ING3500	OHG850	OHG1800
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Shelby	Shelby	Henry	Henry
Total Cropland	1,350.00	3,400.00	2,400.00	4,500.00	3,000.00	9,000.00	1,000.00	3,500.00	850.00	1,800.00
Acres Owned	250.00	850.00	600.00	2,150.00	1,000.00	4,000.00	350.00	1,225.00	425.00	450.00
Acres Leased	1,100.00	2,550.00	1,800.00	2,350.00	2,000.00	5,000.00	650.00	2,275.00	425.00	1,350.00
Assets (\$1000)										
Total	3,603.00	12,196.00	7,085.00	21,449.00	6,831.00	24,012.00	4,390.00	14,636.00	4,828.00	6,388.00
Real Estate	2,842.00	9,301.00	4,510.00	16,322.00	5,040.00	17,344.00	3,606.00	12,411.00	4,265.00	4,510.00
Machinery	648.00	2,307.00	1,474.00	3,786.00	1,589.00	5,387.00	543.00	1,329.00	429.00	1,148.00
Other & Livestock	114.00	588.00	1,102.00	1,341.00	202.00	1,280.00	242.00	895.00	134.00	730.00
Debt/Asset Ratios										
Total	0.16	0.19	0.16	0.17	0.18	0.20	0.17	0.17	0.18	0.17
Intermediate	0.08	0.28	0.22	0.18	0.16	0.30	0.21	0.19	0.19	0.20
Long Run	0.18	0.18	0.18	0.18	0.19	0.19	0.18	0.18	0.19	0.19
2021 Gross Receipts (\$1,000)*										
Total	1,389.60	3,313.10	3,158.40	5,410.80	1,569.90	4,484.30	945.60	3,536.70	736.00	1,766.30
Corn	980.80	2,346.80	2,323.20	4,140.40	803.80	2,160.40	521.00	2,103.90	391.70	975.30
	0.71	0.71	0.74	0.77	0.51	0.48	0.55	0.60	0.53	0.55
Wheat	0.00	0.00	0.00	0.00	219.30	608.10	30.80	0.00	50.50	138.60
	0.00	0.00	0.00	0.00	0.14	0.14	0.03	0.00	0.07	0.08
Soybeans	408.80	966.20	832.00	941.60	537.80	1,579.90	393.50	1,432.00	283.90	637.20
	0.29	0.29	0.26	0.17	0.34	0.35	0.42	0.41	0.39	0.36
Barley	0.00	0.00	0.00	0.00	0.00	113.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Hay	0.00	0.00	0.00	323.00	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	0.00	0.00	0.00
Other	0.00	0.10	3.30	5.80	9.00	22.60	0.20	0.70	9.90	15.10
	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01
2021 Planted Acres**										
Total	1,350.00	3,400.00	2,400.00	4,300.00	3,100.00	9,000.00	1,050.00	3,500.00	850.00	1,800.00
Corn	810.00	2,040.00	1,600.00	3,000.00	1,000.00	3,000.00	475.00	1,750.00	382.50	810.00
	0.60	0.60	0.67	0.70	0.32	0.33	0.45	0.50	0.45	0.45
Wheat	0.00	0.00	0.00	0.00	500.00	1,000.00	50.00	0.00	85.00	180.00
	0.00	0.00	0.00	0.00	0.16	0.11	0.05	0.00	0.10	0.10
Soybeans	540.00	1,360.00	800.00	1,000.00	1,500.00	4,500.00	525.00	1,750.00	382.50	810.00
	0.40	0.40	0.33	0.23	0.48	0.50	0.50	0.50	0.45	0.45
Barley	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Hay	0.00	0.00	0.00	300.00	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
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	0.00	0.00	0.03	0.03	0.00	0.00	0.00	0.00

*Receipts for 2021 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 2021 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.

2021 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

MOCG2300	MOCG2300 is a 2,300-acre grain farm located in central Missouri (Carroll County) and plants 1,150 acres of corn and 1,150 acres of soybeans annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This farm generated 61 percent of its total revenue from corn and 39 percent from soybeans during 2021.
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 68 percent of farm receipts and soybeans accounted for 32 percent in 2021.
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 50 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 2021, 54 percent of the farm's total receipts were from corn, 39 percent from soybeans, and 1 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 2021, 58 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 1,025 acres of corn, 1,475 acres of soybeans, and 375 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. For 2021, 46 percent of farm receipts were from sales of corn and 44 percent from soybeans.
TNG5000	West Tennessee (Gibson County) is home to this 5,000-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including no-till farming. TNG5000 plants 2,500 acres of corn, 500 acres of wheat, 2,500 acres of soybeans (500 of which are double-cropped after wheat). The farm generated 58 percent of its 2021 gross receipts from sales of corn and 35 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-nine percent of receipts for this farm came from corn and soybean sales in 2021; thirty percent of receipts came from peanut sales.
NCC2030	This is a 2,000-acre grain farm located on the upper coastal plain of North Carolina (Wayne County). NCC2030 plants 400 acres of corn, 200 acres of wheat, and 1,000 acres of soybeans annually. Corn accounted for 30 percent of this farm's 2021 receipts, while soybeans accounted for 39 percent.
SCC2000	SCC2000 is a moderate-sized, 2,000-acre grain farm in South Carolina (Orangeburg County) consisting of 800 acres of corn, 550 acres of cotton, 250 acres of peanuts, and 400 acres of soybeans. Forty-six percent of the farm's receipts were from corn sales during 2021.
SCG3500	A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,800 acres of corn, 750 acres of cotton, 600 acres of peanuts, and 350 acres of soybeans. The farm generated 53 percent of 2021 receipts from corn sales and 5 percent from soybean sales.

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

	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG2500	TNG5000	NCSP2000	NCC2030	SCC2000	SCG3500
County	Carroll	Carroll	Nodaway	Madison	Gibson	Gibson	Bladen	Wayne	Clarendon	Clarendon
Total Cropland	2,300.00	4,200.00	2,300.00	2,500.00	2,500.00	5,000.00	2,000.00	2,000.00	2,000.00	3,500.00
Acres Owned	1,380.00	1,800.00	1,610.00	500.00	625.00	1,375.00	700.00	225.00	550.00	1,400.00
Acres Leased	920.00	2,400.00	690.00	2,000.00	1,875.00	3,625.00	1,300.00	1,775.00	1,450.00	2,100.00
Assets (\$1000)										
Total	13,473.00	19,513.00	22,125.00	4,830.00	6,094.00	13,194.00	5,122.00	3,052.00	3,979.00	8,830.00
Real Estate	11,550.00	16,010.00	19,775.00	2,280.00	4,065.00	9,100.00	3,176.00	1,686.00	2,460.00	5,599.00
Machinery	1,193.00	1,856.00	1,483.00	1,951.00	1,429.00	2,410.00	1,558.00	830.00	1,110.00	2,141.00
Other & Livestock	730.00	1,647.00	867.00	599.00	599.00	1,685.00	389.00	536.00	409.00	1,090.00
Debt/Asset Ratios										
Total	0.17	0.15	0.18	0.20	0.19	0.16	0.16	0.17	0.14	0.15
Intermediate	0.18	0.09	0.22	0.30	0.29	0.22	0.16	0.28	0.11	0.16
Long Run	0.17	0.17	0.19	0.17	0.18	0.18	0.18	0.18	0.18	0.18
2021 Gross Receipts (\$1,000)*										
Total	1,924.00	3,482.30	2,673.60	2,381.90	2,055.80	4,485.30	1,990.60	1,448.20	1,906.00	4,041.90
Corn	1,170.00	2,370.90	1,446.00	823.00	949.70	2,607.40	1,102.70	426.60	881.80	2,135.90
	0.61	0.68	0.54	0.35	0.46	0.58	0.55	0.30	0.46	0.53
Wheat	0.00	0.00	0.00	0.00	196.80	301.40	0.00	116.00	2.70	7.60
	0.00	0.00	0.00	0.00	0.10	0.07	0.00	0.08	0.00	0.00
Soybeans	750.80	1,104.30	1,050.40	549.50	908.10	1,572.70	284.40	570.80	182.60	194.70
	0.39	0.32	0.39	0.23	0.44	0.35	0.14	0.39	0.10	0.05
Cotton	0.00	0.00	0.00	427.60	0.00	0.00	0.00	0.00	551.30	862.30
	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.29	0.21
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	601.60	0.00	264.10	785.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.14	0.19
Rice	0.00	0.00	0.00	524.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00
Hay	0.00	0.00	26.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cattle	0.00	0.00	119.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	3.20	7.10	30.60	57.80	1.20	3.60	2.00	334.80	23.50	55.90
	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.23	0.01	0.01
2021 Planted Acres**										
Total	2,300.00	4,200.00	2,800.00	2,500.00	2,875.00	5,500.00	2,000.00	1,600.00	2,000.00	3,500.00
Corn	1,150.00	2,310.00	1,125.00	750.00	1,025.00	2,500.00	1,100.00	400.00	800.00	1,800.00
	0.50	0.55	0.40	0.30	0.36	0.46	0.55	0.25	0.40	0.51
Wheat	0.00	0.00	0.00	0.00	375.00	500.00	0.00	200.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.13	0.09	0.00	0.13	0.00	0.00
Soybeans	1,150.00	1,890.00	1,125.00	875.00	1,475.00	2,500.00	500.00	1,000.00	400.00	350.00
	0.50	0.45	0.40	0.35	0.51	0.46	0.25	0.63	0.20	0.10
Cotton	0.00	0.00	0.00	375.00	0.00	0.00	0.00	0.00	550.00	750.00
	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.28	0.21
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	250.00	600.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.13	0.17
Rice	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Hay	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pasture	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2021 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 2021 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.

2021 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 1,206 acres of cotton, 1,294 acres of irrigated corn, 260 acres of irrigated sorghum for seed production, and 432 acres of irrigated wheat annually. Fifty-two percent of total receipts are generated from corn sales.
- TXNP10880** TXNP10880 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 4,454 acres of cotton (3,962 irrigated/492 dryland); 3,962 acres of irrigated corn; 1,272 acres of grain sorghum (530 irrigated for seed production/492 dryland/250 irrigated for commercial use); and 492 acres of dryland winter wheat. Forty-five percent of 2021 cash receipts were derived from corn sales.
- TXPG3000** The Texas Panhandle is home to this 3,000-acre farm (Deaf Smith County). Annually, wheat is planted on 350 acres, 1,530 acres planted to corn, 240 acres are planted to cotton, and grain sorghum is planted on 350 acres. Eighty-three percent of 2021 cash receipts were generated by corn sales.
- TXHG3000** This 3,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 2,000 acres of corn, 500 acres of cotton, and 500 acres of wheat are planted annually. Grain sales accounted for 75 percent of 2021 receipts with cotton accounting for twenty-three percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately two percent of total receipts.
- TXWG1600** This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 800 acres of corn, 300 acres of sorghum, 400 acres of cotton, and 100 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 63 percent of 2021 receipts with cotton accounting for 35 percent of sales.

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

	TXNP3450	TXNP10880	TXPG3000	TXHG3000	TXWG1600
County	Moore	Moore	Deaf Smith	Hill	Williamson
Total Cropland	3,450.00	10,880.00	3,000.00	3,000.00	1,600.00
Acres Owned	2,588.00	4,160.00	2,400.00	450.00	150.00
Acres Leased	862.00	6,720.00	600.00	2,550.00	1,450.00
Assets (\$1000)					
Total	9,689.00	22,686.00	7,043.00	3,627.00	2,052.00
Real Estate	6,885.00	12,800.00	4,709.00	1,830.00	1,385.00
Machinery	1,213.00	4,817.00	2,130.00	1,315.00	468.00
Other & Livestock	1,591.00	5,069.00	204.00	481.00	199.00
Debt/Asset Ratios					
Total	0.14	0.14	0.21	0.20	0.15
Intermediate	0.13	0.18	0.28	0.30	0.15
Long Run	0.17	0.18	0.19	0.18	0.17
2021 Gross Receipts (\$1,000)*					
Total	3,625.30	11,540.80	2,312.90	1,538.20	802.30
Corn	1,887.30	5,187.20	1,925.30	978.50	357.90
	0.52	0.45	0.83	0.64	0.45
Wheat	140.00	91.70	48.80	164.60	36.70
	0.04	0.01	0.02	0.11	0.05
Cotton	1,394.70	5,206.20	250.70	348.10	283.20
	0.39	0.45	0.11	0.23	0.35
Grain Sorghum	202.60	1,053.60	41.30	0.00	104.30
	0.06	0.09	0.02	0.00	0.13
Cattle	0.00	0.00	0.00	27.60	0.00
	0.00	0.00	0.00	0.02	0.00
Other	0.70	2.10	46.80	19.40	20.30
	0.00	0.00	0.02	0.01	0.03
2021 Planted Acres**					
Total	3,192.00	10,180.00	2,470.00	3,300.00	1,600.00
Corn	1,294.00	3,962.00	1,530.00	2,000.00	800.00
	0.41	0.39	0.62	0.61	0.50
Wheat	432.00	492.00	350.00	500.00	100.00
	0.14	0.05	0.14	0.15	0.06
Cotton	1,206.00	4,454.00	240.00	500.00	400.00
	0.38	0.44	0.10	0.15	0.25
Grain Sorghum	260.00	1,272.00	350.00	0.00	300.00
	0.08	0.13	0.14	0.00	0.19
Pasture	0.00	0.00	0.00	300.00	0.00
	0.00	0.00	0.00	0.09	0.00

*Receipts for 2021 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 2021 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.

2021 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

WAW2800	This is a 2,800-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,840 acres of wheat and 800 acres of dry peas. Disease concerns dictate rotating a minimum acreage of peas to maintain wheat yields. This farm generated 69 percent of 2021 receipts from wheat.
WAW10000	A 10,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 5,800 acres to wheat and 2,700 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of peas. Wheat sales accounted for 67 percent of 2021 receipts.
WAAW5500	South-central Washington (Adams County) is home to this 5,500-acre, large-sized wheat farm. Annually, this farm plants 2,600 acres of wheat in a wheat-fallow rotation. Additionally, 300 acres are enrolled in CRP. In 2021, 98 percent of the farm's income came from wheat.
ORW4500	ORW4500 is a 4,500-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 2,250 acres annually in a wheat-fallow rotation. Ninety-four percent of this farm's 2021 total receipts came from wheat sales.
MTW9500	North-central Montana (Chouteau County) is home to this 9,500-acre farm on which 3,534 acres of wheat (1,920 acres of winter wheat, 1,344 acres of spring wheat, and 544 acres of Durham), 589 acres of barley, and 1,178 acres of dry peas are planted each year. MTW9500 uses no-till production practices. In 2021, 55 percent of receipts came from wheat.
KSCW3000	South central Kansas (Sumner County) is home to this 3,000-acre, moderate-sized grain farm. KSCW3000 plants 1,000 acres of winter wheat, 1,500 acres of soybeans, 1,000 acres of cotton, and 500 acres of corn each year. For 2021, 18 percent of gross receipts came from wheat.
KSCW8000	A 8,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 3,000 acres of winter wheat, 1,000 acres of corn, and 5,000 acres of soybeans. Twenty percent of this farm's 2021 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 1,200 acres of winter wheat (wheat-fallow rotation), 1,200 acres of corn, and 600 acres of sorghum. This farm generated 39 percent of 2021 receipts from wheat and 62 percent of its receipts from feed grains.
KSNW8000	KSNW8000 is a 8,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,200 acres of winter wheat, 5,470 acres of corn, 800 acres of sorghum, and 130 acres of soybeans. The farm generated 11 percent of receipts from wheat and 89 percent from feed grains during 2021.
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 52 percent of its receipts from wheat and 26 percent from corn.
COW11500	A 11,500-acre, large-sized northeast Colorado (Washington County) wheat farm. It plants 3,633 acres of wheat and 4,533 acres of corn. During 2021, 36 percent of gross receipts came from wheat sales and 64 percent came from corn sales.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW2800	WAW10000	WAAW5500	ORW4500	MTW9500	KSCW3000	KSCW8000	KSNW4000	KSNW8000	COW3000	COW11500
County	Whitman	Whitman	Adams	Morrow	Chouteau	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	2,800.00	10,000.00	5,500.00	4,500.00	9,500.00	3,000.00	8,000.00	4,000.00	8,000.00	3,000.00	11,500.00
Acres Owned	800.00	2,500.00	2,500.00	2,000.00	5,000.00	1,050.00	2,000.00	600.00	2,100.00	2,100.00	5,750.00
Acres Leased	2,000.00	7,500.00	3,000.00	2,500.00	4,500.00	1,950.00	6,000.00	3,400.00	5,900.00	900.00	5,750.00
Assets (\$1000)											
Total	3,737.00	12,448.00	2,873.00	2,280.00	10,904.00	4,526.00	10,608.00	3,245.00	11,964.00	4,277.00	17,189.00
Real Estate	2,696.00	8,324.00	2,226.00	1,552.00	8,201.00	3,155.00	5,760.00	1,988.00	8,532.00	3,620.00	14,080.00
Machinery	575.00	2,336.00	540.00	594.00	1,871.00	956.00	2,891.00	1,009.00	2,070.00	417.00	2,340.00
Other & Livestock	466.00	1,788.00	107.00	134.00	833.00	414.00	1,957.00	248.00	1,362.00	240.00	769.00
Debt/Asset Ratios											
Total	0.15	0.15	0.16	0.18	0.17	0.17	0.18	0.18	0.15	0.17	0.19
Intermediate	0.15	0.19	0.05	0.22	0.19	0.17	0.29	0.22	0.14	0.13	0.21
Long Run	0.17	0.18	0.18	0.18	0.18	0.19	0.19	0.18	0.18	0.19	0.19
2021 Gross Receipts (\$1,000)*											
Total	1,740.60	5,960.80	909.10	677.00	2,564.90	1,681.30	4,781.20	1,238.10	4,225.10	658.90	3,450.50
Corn	0.00	0.00	0.00	0.00	0.00	272.20	573.60	514.10	3,259.90	173.90	2,199.90
	0.00	0.00	0.00	0.00	0.00	0.16	0.12	0.42	0.77	0.26	0.64
Wheat	1,199.20	4,008.60	894.70	636.20	1,417.50	300.80	962.80	476.90	458.30	339.60	1,250.60
	0.69	0.67	0.98	0.94	0.55	0.18	0.20	0.39	0.11	0.52	0.36
Soybeans	0.00	0.00	0.00	0.00	0.00	350.40	1,300.50	0.00	124.10	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.21	0.27	0.00	0.03	0.00	0.00
Cotton	0.00	0.00	0.00	0.00	0.00	757.80	1,944.10	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.45	0.41	0.00	0.00	0.00	0.00
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	241.00	374.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.09	0.00	0.00
Barley	3.10	28.70	1.50	0.00	195.80	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.08	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	0.00	0.00	0.00	47.90	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00
Dry Peas	403.20	1,467.70	0.00	0.00	544.30	0.00	0.00	0.00	0.00	0.00	0.00
	0.23	0.25	0.00	0.00	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97.40	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Other	135.10	455.90	12.90	40.70	407.30	0.00	0.10	6.20	8.80	0.00	0.00
	0.08	0.08	0.01	0.06	0.16	0.00	0.00	0.01	0.00	0.00	0.00
2021 Planted Acres**											
Total	2,640.00	8,700.00	2,900.00	2,250.00	5,301.00	4,000.00	11,000.00	3,000.00	7,600.00	1,987.50	8,166.00
Corn	0.00	0.00	0.00	0.00	0.00	500.00	1,000.00	1,200.00	5,470.00	675.00	4,533.00
	0.00	0.00	0.00	0.00	0.00	0.13	0.09	0.40	0.72	0.34	0.56
Wheat	1,840.00	5,800.00	2,600.00	2,250.00	3,534.00	1,000.00	3,000.00	1,200.00	1,200.00	1,012.50	3,633.00
	0.70	0.67	0.90	1.00	0.67	0.25	0.27	0.40	0.16	0.51	0.45
Soybeans	0.00	0.00	0.00	0.00	0.00	1,500.00	5,000.00	0.00	130.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.38	0.46	0.00	0.02	0.00	0.00
Cotton	0.00	0.00	0.00	0.00	0.00	1,000.00	2,000.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.25	0.18	0.00	0.00	0.00	0.00
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	800.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.11	0.00	0.00
Barley	0.00	0.00	0.00	0.00	589.00	0.00	0.00	0.00	0.00	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
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Dry Peas	800.00	2,700.00	0.00	0.00	1,178.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.30	0.31	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	200.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2021 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 2021 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.

2021 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

TXSP4500	The Texas South Plains (Dawson County) is home to this 4,500-acre, large-sized cotton farm that grows 4,380 acres of cotton (2,880 dryland, 1,500 irrigated), and 120 irrigated acres of peanuts. Cotton sales comprised 93 percent of 2021 receipts.
TXEC5000	This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,700 acres are planted to cotton (2,230 irrigated and 2,470 dryland) and 300 acres to dryland wheat. In 2021, cotton sales accounted for 96 percent of gross receipts.
TXRP3000	TXRP3000 is a 3,000-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,800 acres of cotton and 1,200 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-eight percent of 2021 farm receipts came from cotton sales. Fifty head of beef cows generated three percent of farm receipts.
TXMC3000	This 3,000-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC3000 farms 450 acres of sorghum, 1,500 acres of cotton, and 1,050 acres of corn. In 2021, cotton sales comprised 59 percent of total cash receipts on this operation.
TXCB4000	A 4,000-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 2000 acres of cotton, 1,600 acres of sorghum, and 400 acres of corn annually. Sixty-nine percent of 2021 cash receipts were generated by cotton.
TXCB10000	Nueces County, Texas is home to this 10,000-acre farm. Annually, 5,000 acres are planted to cotton, 4,500 acres to sorghum, and 500 acres of corn. Cotton sales accounted for 67 percent of 2021 receipts.
TXVC5500	This 5,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,550 acres to cotton (425 irrigated and 2,125 acres dryland), 2,295 acres to sorghum (170 irrigated and 2,125 dryland), and 255 acres of corn. In 2021, 52 percent of TXVC5500's cash receipts were generated by cotton sales.
ARNC5000	This 5,000-acre farm is located in northern Arkansas (Mississippi County) and plants 2,500 acres to cotton, 500 acres to corn, 1,000 acres of soybeans, and 1,000 acres to peanuts. In 2021, 55 percent of ARNC5000's cash receipts were generated by cotton sales.
TNC3000	A 3,000-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC3000 consists of 825 acres of cotton, 1,375 acres of soybeans, and 800 acres of corn. Cotton accounted for 35 percent of 2021 gross receipts, with corn and soybeans contributing 31 percent and 30 percent, respectively.
TNC4000	TNC4000 is a 4,000-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 1,000 acres of cotton, 2,000 acres of soybeans, 700 acres of corn, and 400 acres of wheat each year. During 2021, cotton sales generated 31 percent of gross receipts.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP4500	TXEC5000	TXRP3000	TXMC3000	TXCB4000	TXCB10000	TXVC5500	ARNC5000	TNC3000	TNC4000
County	Dawson	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy	Mississippi	Fayette	Haywood
Total Cropland	4,500.00	5,000.00	3,000.00	3,000.00	4,000.00	10,000.00	5,500.00	5,000.00	3,000.00	4,000.00
Acres Owned	500.00	1,250.00	875.00	320.00	600.00	1,500.00	1,750.00	1,000.00	300.00	400.00
Acres Leased	4,000.00	3,750.00	2,125.00	2,680.00	3,400.00	8,500.00	3,750.00	4,000.00	2,700.00	3,600.00
Assets (\$1000)										
Total	3,697.00	4,971.00	1,999.00	3,941.00	4,606.00	12,590.00	9,713.00	14,383.00	4,601.00	6,950.00
Real Estate	733.00	1,862.00	1,491.00	1,990.00	2,412.00	6,123.00	6,125.00	8,155.00	2,098.00	3,468.00
Machinery	2,174.00	1,923.00	312.00	1,393.00	1,407.00	3,896.00	1,824.00	4,383.00	1,397.00	2,594.00
Other & Livestock	791.00	1,186.00	196.00	559.00	787.00	2,572.00	1,763.00	1,845.00	1,106.00	888.00
Debt/Asset Ratios										
Total	0.18	0.11	0.26	0.17	0.17	0.19	0.16	0.18	0.15	0.17
Intermediate	0.25	0.11	0.15	0.22	0.24	0.32	0.25	0.23	0.22	0.21
Long Run	0.18	0.18	0.29	0.19	0.18	0.18	0.18	0.19	0.18	0.18
2021 Gross Receipts (\$1,000)*										
Total	2,761.60	3,054.90	897.90	1,919.70	2,819.40	7,214.60	4,692.20	5,810.70	2,611.20	3,444.90
Corn	0.00	0.00	0.00	612.80	181.90	262.70	206.30	717.90	808.40	750.50
	0.00	0.00	0.00	0.32	0.07	0.04	0.04	0.12	0.31	0.22
Wheat	0.00	0.00	145.40	0.00	0.00	0.00	0.00	0.00	0.00	243.40
	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.07
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	534.90	793.40	1,257.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.30	0.37
Cotton	2,563.40	2,923.30	700.50	1,134.50	1,933.50	4,856.70	2,416.40	3,179.70	924.60	1,068.70
	0.93	0.96	0.78	0.59	0.69	0.67	0.52	0.55	0.35	0.31
Grain Sorghum	0.00	0.00	0.00	135.40	663.90	1,968.20	948.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.24	0.27	0.20	0.00	0.00	0.00
Peanuts	118.20	0.00	0.00	0.00	0.00	0.00	0.00	1,153.40	0.00	0.00
	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00
Cattle	0.00	0.00	29.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	79.90	131.60	22.40	37.00	40.00	127.00	1,120.90	224.70	84.70	124.90
	0.03	0.04	0.03	0.02	0.01	0.02	0.24	0.04	0.03	0.04
2021 Planted Acres**										
Total	4,500.00	5,000.00	3,000.00	3,000.00	4,000.00	10,000.00	5,100.00	5,000.00	3,000.00	4,100.00
Corn	0.00	0.00	0.00	1,050.00	400.00	500.00	255.00	750.00	800.00	700.00
	0.00	0.00	0.00	0.35	0.10	0.05	0.05	0.15	0.27	0.17
Wheat	0.00	300.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
	0.00	0.06	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.10
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	1,375.00	2,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.46	0.49
Cotton	4,380.00	4,700.00	1,800.00	1,500.00	2,000.00	5,000.00	2,550.00	2,500.00	825.00	1,000.00
	0.97	0.94	0.60	0.50	0.50	0.50	0.50	0.50	0.28	0.24
Grain Sorghum	0.00	0.00	0.00	450.00	1,600.00	4,500.00	2,295.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.15	0.40	0.45	0.45	0.00	0.00	0.00
Peanuts	120.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00
	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00

*Receipts for 2021 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 2021 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.

2021 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- ALC3500** A 3,500-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,050 acres to cotton, 1,400 acres to corn, 1,050 acres of soybeans and 525 acres to wheat (double cropped with soybeans) annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 27 percent of total farm receipts during 2021.
- GAC2500** Southwest Georgia (Decatur County) is home to a 2,500-acre cotton farm that plants 1,250 acres to cotton, 800 acres to peanuts, and 450 acres to corn. In 2021, farm receipts were comprised of cotton sales (44 percent), corn (18 percent), and peanut sales (34 percent). The farm also runs a 125-head beef cow herd, generating 3 percent of 2021 receipts.
- NCNP1600** A 1,600-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1600 plants 320 acres of peanuts, 240 acres of corn, 640 acres of cotton, and 400 acres of soybeans. Twenty-four percent of receipts for this farm came from peanut sales in 2021, 46 percent from cotton sales and 28 percent came from corn and soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	ALC3500	GAC2500	NCNP1600
County	Lawrence	Decatur	Edgecombe
Total Cropland	3,500.00	1,250.00	1,600.00
Acres Owned	350.00	1,250.00	600.00
Acres Leased	3,150.00	0.00	1,000.00
Assets (\$1000)			
Total	7,592.00	10,582.00	4,195.00
Real Estate	3,360.00	7,749.00	2,741.00
Machinery	2,535.00	1,608.00	1,251.00
Other & Livestock	1,697.00	1,224.00	203.00
Debt/Asset Ratios			
Total	0.18	0.17	0.17
Intermediate	0.29	0.26	0.17
Long Run	0.19	0.18	0.18
2021 Gross Receipts (\$1,000)*			
Total	3,796.80	3,864.30	1,457.60
Corn	1,567.00	700.50	182.30
	0.41	0.18	0.13
Wheat	328.10	0.00	0.00
	0.09	0.00	0.00
Soybeans	778.80	0.00	214.90
	0.21	0.00	0.15
Cotton	1,014.00	1,680.50	666.70
	0.27	0.44	0.46
Peanuts	0.00	1,308.80	348.90
	0.00	0.34	0.24
Cattle	0.00	99.10	0.00
	0.00	0.03	0.00
Other	108.80	75.30	44.80
	0.03	0.02	0.03
2021 Planted Acres**			
Total	4,025.00	2,750.00	1,600.00
Corn	1,400.00	450.00	240.00
	0.35	0.16	0.15
Wheat	525.00	0.00	0.00
	0.13	0.00	0.00
Soybeans	1,050.00	0.00	400.00
	0.26	0.00	0.25
Cotton	1,050.00	1,250.00	640.00
	0.26	0.46	0.40
Peanuts	0.00	800.00	320.00
	0.00	0.29	0.20
Pasture	0.00	250.00	0.00
	0.00	0.09	0.00

*Receipts for 2021 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 2021 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.

2021 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

CAR1200	CAR1200 is a 1,200-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 1,200 acres of rice annually. This farm generated 100 percent of 2021 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 2021, 100 percent of gross receipts were generated from rice sales.
CABR800	The Sacramento Valley (Butte County) is home to CABR800, a 800-acre rice farm. CABR800 harvests 800 acres of rice annually, generating 100 percent of 2021 farm receipts from rice sales.
CACR800	CACR800 is an 800-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 800 acres of rice each year. During 2021, 100 percent of farm receipts were realized from rice sales.
TXR1500	This 1,500-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1500 harvests 600 acres of rice. The farm generated 99 percent of its receipts from rice during 2021.
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 100 percent of 2021 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 98 percent of its receipts from rice during 2021.
TXER2500	This 2,500-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER2500 harvests 1,250 acres of rice each year. The farm also grows 1,250 acres of corn. Seventy-five percent of 2021 receipts came from rice sales.
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 200 acres of soybeans. During 2021, 63 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 2021, 11 percent of gross receipts came from rice sales, 34 percent from corn sales, and 54 percent from soybean sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR1200	CAR3000	CABR800	CACR800	TXR1500	TXR3000	TXBR1800	TXER2500	LASR2000	ARMR6500
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton	Acadia	Desha
Total Cropland	1,200.00	3,000.00	800.00	800.00	1,500.00	3,000.00	1,800.00	2,500.00	2,000.00	6,500.00
Acres Owned	360.00	900.00	320.00	240.00	405.00	0.00	0.00	0.00	200.00	1,200.00
Acres Leased	840.00	2,100.00	480.00	560.00	1,095.00	3,000.00	1,800.00	2,500.00	1,800.00	5,300.00
Assets (\$1000)										
Total	5,871.00	16,858.00	5,712.00	4,672.00	3,008.00	2,064.00	1,202.00	1,915.00	2,976.00	11,697.00
Real Estate	4,670.00	12,809.00	4,377.00	4,254.00	1,970.00	175.00	230.00	96.00	1,566.00	6,285.00
Machinery	834.00	3,661.00	1,191.00	417.00	1,038.00	1,699.00	852.00	1,185.00	1,264.00	3,239.00
Other & Livestock	368.00	388.00	145.00	1.00	0.00	190.00	120.00	634.00	147.00	2,173.00
Debt/Asset Ratios										
Total	0.15	0.19	0.16	0.19	0.24	0.17	0.17	0.13	0.20	0.17
Intermediate	0.03	0.21	0.11	0.08	0.17	0.18	0.17	0.19	0.23	0.28
Long Run	0.18	0.18	0.18	0.18	0.19	0.19	0.19	0.20	0.19	0.17
2021 Gross Receipts (\$1,000)*										
Total	2,267.50	5,935.00	1,629.60	1,445.80	896.60	2,279.50	1,769.70	2,923.90	1,596.00	6,655.60
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	738.20	0.00	2,230.30
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.00	0.34
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.70	3,614.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.54
Rice	2,264.80	5,930.50	1,629.50	1,445.00	891.60	2,273.40	1,740.80	2,183.90	1,009.30	697.70
	1.00	1.00	1.00	1.00	0.99	1.00	0.98	0.75	0.63	0.11
Other	2.70	4.50	0.10	0.80	5.00	6.20	28.90	1.80	500.00	112.90
	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.00	0.31	0.02
2021 Planted Acres**										
Total	1,200.00	3,000.00	800.00	800.00	600.00	1,500.00	900.00	2,500.00	1,200.00	6,500.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250.00	0.00	1,950.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.30
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	3,900.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.60
Rice	1,200.00	3,000.00	800.00	800.00	600.00	1,500.00	900.00	1,250.00	1,000.00	650.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	0.83	0.10

*Receipts for 2021 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 2021 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.

2021 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- 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-seven percent of this farm's 2021 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 833 acres each to rice, corn, and soybeans. During 2021, rice sales generated 38 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, 1,400 acres of soybeans, and 200 acres of corn. Rice sales accounted for 75 percent of 2021 farm receipts.
- MSDR5000** MSDR5000 is a 5,000-acre Mississippi Delta (Bolivar County) rice farm that annually harvests 1,667 acres of rice and 3,333 acres of soybeans. Rice sales accounted for 43 percent of 2021 farm receipts. Soybeans account for 57 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 46 percent of farm receipts in 2021.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	ARSR3240	ARWR2500	ARHR4000	MSDR5000	MOBR4000
County	Arkansas	Cross	Lawrence	Bolivar	Pemiscot
Total Cropland	3,240.00	2,500.00	4,000.00	5,000.00	4,000.00
Acres Owned	648.00	1,250.00	1,000.00	3,000.00	1,000.00
Acres Leased	2,592.00	1,250.00	3,000.00	2,000.00	3,000.00
Assets (\$1000)					
Total	6,383.00	11,007.00	10,220.00	21,775.00	11,684.00
Real Estate	3,969.00	8,790.00	6,339.00	17,200.00	7,392.00
Machinery	1,739.00	1,808.00	3,566.00	3,700.00	3,540.00
Other & Livestock	675.00	409.00	316.00	875.00	752.00
Debt/Asset Ratios					
Total	0.17	0.18	0.19	0.19	0.21
Intermediate	0.22	0.18	0.21	0.24	0.31
Long Run	0.17	0.19	0.18	0.19	0.18
2021 Gross Receipts (\$1,000)*					
Total	3,069.80	2,454.40	3,811.80	3,934.70	3,084.10
Corn	359.80	953.40	193.00	0.00	763.70
	0.12	0.39	0.05	0.00	0.25
Wheat	4.70	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
Soybeans	948.50	561.50	744.90	2,235.50	912.90
	0.31	0.23	0.20	0.57	0.30
Rice	1,755.20	938.20	2,871.50	1,699.20	1,407.30
	0.57	0.38	0.75	0.43	0.46
Other	1.50	1.30	2.40	0.10	0.10
	0.00	0.00	0.00	0.00	0.00
2021 Planted Acres**					
Total	3,240.00	2,499.00	4,240.00	5,000.00	4,000.00
Corn	324.00	833.00	200.00	0.00	880.00
	0.10	0.33	0.05	0.00	0.22
Soybeans	1,458.00	833.00	1,400.00	3,333.00	1,800.00
	0.45	0.33	0.33	0.67	0.45
Rice	1,458.00	833.00	2,640.00	1,667.00	1,320.00
	0.45	0.33	0.62	0.33	0.33

*Receipts for 2021 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 2021 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.

2021 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD2000	A 2,000-cow, large-sized central California (Tulare County) dairy, the farm plants 975 acres of hay/silage for which it employs custom harvesting. Milk sales generated 88 percent of 2021 total receipts.
WAD300	A 300-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 250 acres of silage and generated 81 percent of its 2021 gross receipts from milk sales.
WAD1200	A 1,200-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 850 acres for silage annually. During 2021, 86 percent of this farm's gross receipts came from milk.
IDD1500	A 1,500-cow, large-sized dairy located in the Magic Valley of Idaho (Twin Falls County). This farm plants 550 acres of corn silage and 300 acres of hay annually. Milk sales account for 84 percent of 2021 gross receipts.
NVD1000	A 1,000-cow, moderate-sized Nevada (Churchill County) dairy. This farm plants 475 acres of hay and 200 acres of corn silage annually. Milk sales accounted for 92 percent of NVD1000's gross receipts for 2021.
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 89 percent of 2021 gross receipts.
TXCD1500	A 1,500-cow, large-sized central Texas (Erath County) dairy, TXCD1500 plants 366 acres of silage and 500 acres of hay annually. During 2021, milk sales accounted for 92 percent of receipts.
TXED400	A 400-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 200 acres of hay. During 2021, milk sales represented 77 percent of annual receipts.
WID180	A 180-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 120 acres of silage, 50 acres for hay, 320 acres of corn, 100 acres of wheat, and 180 acres of soybeans. Milk constituted 61 percent of this farm's 2021 receipts.
WID1700	A 1,700-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 850 acres of haylage, 1,000 acres of silage, 75 acres of soybeans, 150 acres of wheat, and 1,200 acres of corn. Milk sales comprised 86 percent of the farm's 2021 receipts.
OHD400	A 400-cow, moderate-sized central Ohio (Gonzalez County) dairy, the farm plants 400 acres of silage, 275 acres of hay, 200 acres of corn, 50 acres of soybeans, and 50 acres of wheat. Milk sales comprised 79 percent of the farm's 2021 receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD2000	WAD300	WAD1200	IDD1500	NVD1000	TXND3800	TXCD1500	TXED400	WID180	WID1700	OHD400
County	Tulare	Whatcom	Whatcom	Twin Falls	Churchill	Bailey	Erath	Hopkins	Winnebago	Winnebago	Wayne
Total Cropland	700.00	250.00	850.00	850.00	500.00	1,920.00	616.00	950.00	800.00	3,200.00	800.00
Acres Owned	600.00	125.00	425.00	425.00	300.00	1,920.00	363.00	475.00	400.00	1,600.00	350.00
Acres Leased	100.00	125.00	425.00	425.00	200.00	0.00	253.00	475.00	400.00	1,600.00	450.00
Assets (\$1000)											
Total	24,278.00	4,684.00	16,120.00	11,320.00	7,792.00	24,677.00	10,749.00	2,847.00	5,558.00	24,307.00	8,147.00
Real Estate	18,311.00	3,867.00	12,122.00	7,267.00	4,613.00	12,899.00	6,740.00	1,793.00	3,962.00	19,054.00	6,150.00
Machinery	1,062.00	330.00	1,194.00	797.00	835.00	2,288.00	1,460.00	492.00	1,010.00	1,579.00	1,103.00
Other & Livestock	4,905.00	487.00	2,804.00	3,256.00	2,344.00	9,489.00	2,549.00	562.00	586.00	3,674.00	894.00
Debt/Asset Ratios											
Total	0.21	0.27	0.21	0.19	0.19	0.18	0.20	0.28	0.23	0.23	0.23
Intermediate	0.21	0.23	0.13	0.17	0.25	0.32	0.18	0.26	0.22	0.28	0.21
Long Run	0.26	0.27	0.26	0.28	0.28	0.29	0.27	0.26	0.27	0.27	0.27
2021 Gross Receipts (\$1,000)*											
Total	11,011.30	1,531.10	6,822.20	9,037.20	5,236.90	17,632.90	6,784.70	1,385.70	1,591.40	10,471.90	2,522.50
Corn	4.20	7.30	47.20	136.00	0.00	0.00	0.00	0.00	108.10	212.80	35.20
	0.00	0.01	0.01	0.02	0.00	0.00	0.00	0.00	0.07	0.02	0.01
Wheat	19.70	0.00	0.00	2.50	0.00	30.40	0.00	0.00	14.80	5.60	2.30
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.10	5.10	2.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Hay	0.00	10.00	32.50	44.50	0.00	0.00	0.00	1.60	15.50	39.10	5.40
	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Cattle	1,155.20	67.10	447.50	533.60	294.40	1,837.40	375.40	122.10	64.30	388.40	188.40
	0.11	0.04	0.07	0.06	0.06	0.10	0.06	0.09	0.04	0.04	0.08
Other	152.10	212.60	404.40	747.10	149.80	164.00	151.20	190.10	381.90	857.90	301.90
	0.01	0.14	0.06	0.08	0.03	0.01	0.02	0.14	0.24	0.08	0.12
Milk	9,680.30	1,234.00	5,890.60	7,573.40	4,792.80	15,601.10	6,258.20	1,071.80	976.70	8,963.10	1,987.00
	0.88	0.81	0.86	0.84	0.92	0.89	0.92	0.77	0.61	0.86	0.79
2021 Planted Acres**											
Total	1,775.00	250.00	850.00	850.00	675.00	912.00	866.00	200.00	650.00	3,275.00	975.00
Corn	800.00	90.00	350.00	550.00	200.00	336.00	366.00	0.00	320.00	2,200.00	600.00
	0.45	0.36	0.41	0.65	0.30	0.37	0.42	0.00	0.49	0.67	0.62
Wheat	800.00	0.00	0.00	0.00	0.00	576.00	0.00	0.00	100.00	150.00	50.00
	0.45	0.00	0.00	0.00	0.00	0.63	0.00	0.00	0.15	0.05	0.05
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.00	75.00	50.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.02	0.05
Hay	175.00	160.00	500.00	300.00	475.00	0.00	500.00	200.00	50.00	850.00	275.00
	0.10	0.64	0.59	0.35	0.70	0.00	0.58	1.00	0.08	0.26	0.28

*Receipts for 2021 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 2021 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.

2021 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- NYWD400** A 400-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 50 acres of corn, 750 acres of silage, and double crops 425 acres of haylage annually. Milk sales accounted for 89 percent of the gross receipts for this farm in 2021.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 900 acres of corn annually. Milk sales accounted for 94 percent of the gross receipts for this farm in 2021.
- NYCD180** A 180-cow, moderate-sized central New York (Cayuga County) dairy. This farm plants 200 acres of corn, and 350 acres of silage annually. Milk sales accounted for 69 percent of the gross receipts for this farm in 2021.
- NYCD800** A 800-cow, large-sized central New York (Cayuga County) dairy. This farm plants 950 acres of silage and 850 acres of hay annually. Milk sales accounted for 84 percent of the gross receipts for this farm in 2021.
- VTD160** A 160-cow, moderate-sized Vermont (Washington County) dairy. VTD160 plants 160 acres of hay and 260 acres of silage annually. Milk accounted for 80 percent of the 2021 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 75 acres of hay and 600 acres of silage annually. Milk sales represent 72 percent of VTD400's gross receipts in 2021.
- MOGD550** A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 300 acres of improved pasture cut for hay. The dairy uses minimal inputs with 9,000 lbs of milk per cow. Milk accounted for 56 percent of gross farm receipts for 2021.
- FLND550** A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay and 200 acres of silage each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 79 percent of the 2021 farm receipts.
- FLSD1750** A 1,750-cow, large-sized south-central Florida (Okeechobee County) dairy, FLSD1750 plants 300 acres of hay. Milk sales represent 90 percent of 2021 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	NYWD400	NYWD1200	NYCD180	NYCD800	VTD160	VTD400	MOGD550	FLND550	FLSD1750
County	Wyoming	Wyoming	Cayuga	Cayuga	Washington	Washington	Dade	Lafayette	Okeechobee
Total Cropland	800.00	2,100.00	400.00	1,800.00	220.00	1,000.00	460.00	600.00	400.00
Acres Owned	480.00	1,400.00	320.00	1,350.00	100.00	525.00	460.00	450.00	400.00
Acres Leased	320.00	700.00	80.00	450.00	120.00	475.00	0.00	150.00	0.00
Assets (\$1000)									
Total	5,534.00	18,482.00	2,961.00	13,552.00	2,035.00	6,354.00	3,693.00	4,091.00	11,277.00
Real Estate	4,075.00	13,970.00	1,965.00	9,812.00	1,287.00	4,472.00	2,796.00	2,323.00	7,321.00
Machinery	763.00	2,258.00	489.00	1,677.00	470.00	1,183.00	222.00	459.00	716.00
Other & Livestock	696.00	2,254.00	507.00	2,062.00	278.00	699.00	675.00	1,309.00	3,240.00
Debt/Asset Ratios									
Total	0.23	0.24	0.21	0.21	0.31	0.26	0.23	0.17	0.21
Intermediate	0.24	0.27	0.20	0.18	0.24	0.24	0.11	0.18	0.29
Long Run	0.27	0.27	0.27	0.27	0.26	0.27	0.27	0.26	0.27
2021 Gross Receipts (\$1,000)*									
Total	2,300.30	6,699.40	1,256.30	4,609.50	882.50	2,721.70	1,749.00	3,266.90	9,066.90
Corn	1.90	2.10	47.40	58.70	2.60	154.20	0.00	43.90	0.00
	0.00	0.00	0.04	0.01	0.00	0.06	0.00	0.01	0.00
Hay	0.10	0.00	36.80	22.80	1.80	8.30	73.30	9.00	31.10
	0.00	0.00	0.03	0.01	0.00	0.00	0.04	0.00	0.00
Cattle	79.40	255.70	56.40	191.60	52.20	140.10	98.70	200.30	496.10
	0.04	0.04	0.05	0.04	0.06	0.05	0.06	0.06	0.06
Other	182.80	150.50	245.20	477.20	122.70	454.00	596.90	436.30	390.60
	0.08	0.02	0.20	0.10	0.14	0.17	0.34	0.13	0.04
Milk	2,036.00	6,291.00	870.40	3,859.20	703.10	1,965.10	980.10	2,577.40	8,149.10
	0.89	0.94	0.69	0.84	0.80	0.72	0.56	0.79	0.90
2021 Planted Acres**									
Total	800.00	2,100.00	400.00	1,800.00	260.00	675.00	300.00	330.00	300.00
Corn	375.00	900.00	200.00	950.00	100.00	600.00	0.00	200.00	0.00
	0.47	0.43	0.50	0.53	0.39	0.89	0.00	0.61	0.00
Hay	425.00	1,200.00	200.00	850.00	160.00	75.00	300.00	130.00	300.00
	0.53	0.57	0.50	0.47	0.62	0.11	1.00	0.39	1.00

*Receipts for 2021 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 2021 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.

2021 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 93 percent 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 375 acres of owned range, supplemented by 7,600 AUMs of public land. Annually, cattle sales represent 88 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 82 percent of this ranch's 2021 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 285 acres of alfalfa and grass hay on owned ground. In 2021, cattle sales accounted for 76 percent of gross receipts.
COB250	This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. Cattle sales accounted for 62 percent of the ranch's 2021 total receipts.
NMB210	NMB210 is a 210-cow ranch located in northeastern New Mexico (Union County). During 2021, 95 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.
SDB600	SDB600 is a 600-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,000 acres of owned cropland, and runs its cows on 6,500 acres of owned native range. In 2021, cattle sales accounted for 98 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 198 acres of corn, 184 acres of wheat, and 252 acres of soybeans. Improved pasture makes up another 570 acres of this ranch. During 2021, cattle sales comprised 41 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-two percent of 2021 receipts came from cattle sales, while 18 percent came from fee hunting.
TXSB300	A 300-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 89 percent of 2021 gross 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 approximately 10 percent of gross receipts for these farms in 2021.

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

	NVB650	NVSB550	MTB600	WYB475	COB250	NMB210	SDB600	MOB250	TXRB400	TXSB300
County	Elko	Lincoln	Custer	Washakie	Routt	Union	Meade	Dade	King	Gonzales
Total Cropland	1,300.00	125.00	900.00	330.00	650.00	0.00	1,000.00	450.00	0.00	100.00
Acres Owned	1,300.00	125.00	900.00	330.00	450.00	0.00	1,000.00	225.00	0.00	100.00
Acres Leased	0.00	0.00	0.00	0.00	200.00	0.00	0.00	225.00	0.00	0.00
Assets (\$1000)										
Total	11,393.00	3,363.00	8,517.00	2,529.00	14,126.00	6,747.00	8,405.00	3,849.00	10,303.00	6,023.00
Real Estate	10,341.00	2,342.00	7,368.00	1,585.00	13,445.00	6,357.00	6,901.00	3,038.00	9,654.00	5,462.00
Machinery	402.00	505.00	365.00	343.00	394.00	168.00	703.00	422.00	280.00	202.00
Other & Livestock	650.00	516.00	783.00	602.00	287.00	223.00	800.00	389.00	369.00	359.00
Debt/Asset Ratios										
Total	0.02	0.05	0.02	0.04	0.01	0.02	0.05	0.03	0.01	0.02
Intermediate	0.17	0.18	0.18	0.19	0.13	0.17	0.18	0.17	0.14	0.25
Long Run	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
2021 Gross Receipts (\$1,000)*										
Total	558.10	463.70	551.30	512.70	319.60	208.70	587.00	549.00	437.70	322.80
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108.10	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.40	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.60	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00
Hay	4.30	15.60	39.60	2.40	38.20	0.00	0.00	0.00	0.00	0.10
	0.01	0.03	0.07	0.01	0.12	0.00	0.00	0.00	0.00	0.00
Cattle	516.00	409.50	450.70	386.90	198.70	198.70	575.90	223.00	357.60	288.10
	0.93	0.88	0.82	0.76	0.62	0.95	0.98	0.41	0.82	0.89
Other	37.70	38.60	60.90	123.30	82.80	10.00	11.00	85.90	80.10	34.50
	0.07	0.08	0.11	0.24	0.26	0.05	0.02	0.16	0.18	0.11
2021 Planted Acres**										
Total	975.00	125.00	800.00	285.00	650.00	0.00	800.00	634.50	20,000.00	725.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	198.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184.50	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	252.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00
Hay	975.00	125.00	800.00	285.00	650.00	0.00	800.00	0.00	0.00	100.00
	1.00	1.00	1.00	1.00	1.00	0.00	1.00	0.00	0.00	0.14
Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	625.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.86

*Receipts for 2021 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 2021 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:
LIST OF PANEL FARM
COOPERATORS

FEED GRAIN FARMS

Indiana

Facilitators

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

Panel Participants

Mr. David Brown	Mr. Kevin Carson
Mr. Gary Everhart	Mr. Andy Fix
Mr. Jason & Dan Foltz	Ms. Carmen Hawk
Mr. Darrell Linville	Mr. Gary Robards
Mr. Ken Simpson	Ms. Angie Steinbarger
Mr. Doug Theobald	Mr. Jeremy Weaver

Iowa

Facilitators

Mr. Jerry Chizek - County Extension Director, Webster County

Panel Participants

Mr. Doug Adams	Mr. Brad Black
Mr. Dean Black	Mr. Perry Black
Mr. A.J. Blair	Mr. Gregg Hora
Mr. Tyler Lane	Mr. Jay Lynch
Mr. Steve Peterson	Mr. Doug Stanek
Mr. Brent Wells	Mr. Kent Wuebker
Mr. Loren Wuebker	

Missouri - Central

Facilitators

Mr. Parman Green

Panel Participants

Mr. Joe Brockmeier	Mr. Michael Brockmeier
Mr. Kevin Casner	Mr. Mark Casner
Mr. Kyle Durham	Mr. Dennis Germann
Mr. Todd Gibson	Mr. Dale Griffith
Mr. Jack Harriman	Mr. Todd Hensiek
Mr. Mike Hisle	Mr. Preston Hisle
Mr. Glenn Kaiser	Mr. Marc Kaiser
Mr. David Kipping	Mr. Robert Kipping
Mr. Craig Linneman	Mr. Mike Ritchhart
Mr. James Wheeler	

Missouri - Northwest

Facilitators

Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Curtis Lewis	Mr. Russell Miller
Mr. Matt Rosenbohm	Mr. Nick Rosenbohm
Mr. Andrew Stoll	

FEED GRAIN FARMS (CONTINUED)

Nebraska - Central

Facilitators

Ms. Sarah Sivits

Panel Participants

Mr. Jim Aden

Mr. Bart Beattie

Mr. Pat Luther

Mr. Clark McPheeters

Mr. Cody Peden

Mr. Dave Rowe

Mr. Dan Strauss

Mr. Rob Anderson

Mr. Greg Hueftle

Mr. Tim Maline

Mr. Scott McPheeters

Mr. Rod Reynolds

Mr. Paul Stieb

North Dakota

Facilitators

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

Ms. Alicia Harstad - County Extension Agent, North Dakota State University

Dr. Bryon Parman - Extension Associate-Farm Management, North Dakota State University

Panel Participants

Mr. John Robert Anderson

Mr. Jim Broten

Mr. Mike Clemens

Mr. Leland Guscette

Mr. Jason Haugen

Mr. Eric Shanenko

Mr. Eric Broten

Mr. Wade Bruns

Mr. Mark Formo

Mr. Rob Hanson

Mr. Charlie Kreidelcamp

Mr. Anthony Thilmony

Ohio

Facilitators

Mr. Alan Leininger - County Agent, OSU Extension

Mr. Eric Richer - County Agent, OSU Extension

Panel Participants

Mr. Austin Arps

Mr. Dean Bixel

Mr. Mark Drewes

Mr. Todd Hesterman

Mr. Eric Johnson

Mr. Jeremy Tedrow

Ms. Jan Bernath

Mr. Scott Conrad

Mr. Matt Eggers

Mr. Tim Holbrook

Mr. Chris Rettig

Mr. Kevin Thierry

Ohio - Napoleon

Facilitators

Mr. Alan Leininger - County Agent, OSU Extension

Mr. Eric Richer - County Agent, OSU Extension

Panel Participants

Mr. Austin Arps

Mr. Dean Bixel

Mr. Mark Drewes

Mr. Todd Hesterman

Mr. Eric Johnson

Mr. Jeremy Tedrow

Ms. Jan Bernath

Mr. Scott Conrad

Mr. Matt Eggers

Mr. Tim Holbrook

Mr. Chris Rettig

Mr. Kevin Thierry

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

Mr. Scott Mickey
Dr. Nathan Smith

Panel Participants

Mr. Neal Baxley	Ms. Vikki Brogdon
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 - Trenton

Facilitators

Mr. Jeff Lannom - Extension Agent & County Director, Weakley County
Mr. Jake Mallard - Extension Agent, Gibson County
Mr. Tim Smith - County Extension Agent, Obion County

Panel Participants

Mr. Steven Agee	Mr. Brent Baier
Mr. Kenneth Barnes	Mr. Randy Boals
Mr. Mike Brundige	Mr. John Chester
Mr. Kaleb Dinwiddie	Mr. Mike Freeman
Mr. Bobby Garner	Mr. Derek Griffin
Mr. Brent Griggs	Mr. Gary Hall
Mr. Rob Holman	Mr. Josh Little
Mr. Todd Littleton	Mr. Jason Luckey
Mr Ben Moore	Mr. Scotty Ogg
Mr. David Oliver	Mr. Eric Owen
Mr. John Parrish	Mr. Eric Partee
Mr. Hedrick Shoaf	Mr. Kevin Smethwick
Mr. Keith Steele	Mr. Seth Taylor
Mr. James Wall	Mr. Jody Wright
Mr. Jay Yeargin	

Texas - Northern Blackland Prairie

Facilitators

Mr. Zach Davis - County Extension Agent, Hill County

Panel Participants

Mr. Chad Kaska	Mr. Todd Kimbrell, Jr.
Mr. Chad Radke	Mr. John Sawyer

Texas - Northern High Plains

Facilitators

Mr. Marcel Fischbacher - County Extension Agent, Moore County

Panel Participants

Mr. Tommy Cartrite	Mr. Brent Clark
Mr. Justin Garrett	Mr. Kelly Hays
Mr. Casey Kimbrell	Mr. Tom Moore
Mr. Chandler Preston	Mr. Jon Reznik
Mr. Stan Spain	Mr. Darren Stallwitz
Mr. Dee Vaughan	Ms. Linda Williams

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

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

Panel Participants

Mr. Michael Carlson

Mr. Roy Carlson

Mr. Greg Chavez

Mr. Steve Hoffman

Mr. Bob Meyer

Mr. Tom Schlabs

Texas - Southern Blackland Prairie

Facilitators

Mr. Cooper Terrill - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar

Mr. Herbert Raesz

Mr. Ken Seggern

Texas - Southwest

Facilitators

Mr. Samantha Korzekwa - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes

Mr. Ralph Hesse

Mr. Mark Landry

Mr. Danny Parker

WHEAT FARMS

Colorado

Facilitators

Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University
Mr. Brent Young - Ag and Business Management Specialist, Colorado State University

Panel Participants

Mr. Matt Campbell	Mr. John Deering
Mr. Joel Dracon	Mr. Mario Dracon
Mr. Barney Filla	Mr. Dale Hansen
Mr. Barry Hinkhouse	Mr. Shane Leoffler
Mr. Trent Twiss	

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. Tanner Brown	Mr. Craig Busse
Mr. Steve Busse	Mr. Rich Calliham
Mr. Sam Crouse	Mr. Aaron Horinek
Mr. Lee Juenemann	Mr. Daniel Leebrick
Mr. Kenan Reeh	Mr. Tyler Roe
Mr. Steve Schertz	

Kansas - South Central

Facilitators

Mr. Randy Hein - County Extension Agent, Sumner County
Mr. Jeff Seiler - County Extension Agent, Sedgwick County

Panel Participants

Mr. Colton Day	Mr. Dennis Gruenbacher
Mr. Doug Hiskin	Mr. Aaron Lange
Mr. Jeff Neises	Mr. Kent Ott
Mr. Steve Schmidt	Mr. Mike Slack
Mr. Nick Steffen	Troy & Julia Strnad
Mr. Tim Turek	Mr. Phil White
Mr. Robert White	

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

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

Oregon - North Central

Facilitators

Jon Farquharson

Panel Participants

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

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Trevor Jantz

Mr. Mike Miller

Mr. Travis Simonson

Mr. Traven Smith

Mr. Ron Jirava

Mr. Justin Simonson

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. Ian Clark

Mr. Aaron Gfeller

Ms. Kenda Hergert

Ms. Heidi Kopf

Mr. Gary Largent

Mr. Steve Mader

Mr. Clark Miller

Mr. Chris Schultheis

Mr. Steve Teade

Mr. Gavin Clark

Mr. Scot Cocking

Mr. David Harlow

Mr. Dean Kinzer

Mr. Brian Largent

Mr. Michael Largent

Ms. Amy McKay

Mr. Bruce Nelson

Mr. David Swannack

Mr. Jon Whitman

COTTON FARMS

Alabama

Facilitators

Mr. Jared Daniel

Panel Participants

Ms.. Jamie Blythe

Mr. Jarred Darnell

Mr. William Lee

Mr. Paul Clark

Mr. Brad Lamon

Ms. Larkin Martin

Arkansas

Facilitators

Mr. Ethan Brown

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Chad Costner

Mr. Todd Edwards

Mr. Cole Hawkins

Mr. Kenny Jackson

Mr. Heath Donner

Mr. Paul Harris

Mr. Justin Hawkins

Georgia - Southwest

Facilitators

Ms. Nan Bostick - County Extension Coordinator, Decatur County

Mr. Cody Powell

Dr. Adam Rabinowitz

Panel Participants

Mr. Andy Bell

Mr. Greg Mims

Mr. Brad Thompson

Mr. Jerry Jones

Mr. Willard Mims

Mr. Raymond Thompson

North Carolina

Facilitators

Mr. Daryl Anderson - County Extension Agent

Dr. Blake Brown

Mr. Gary Bullen

Mr. Kevin Johnson - County Extension Director, Wayne County

Panel Participants

Mr. Landis Brantham, Jr.

Mr. Willie Howell

Mr. Danny C. Pierce

Mr. Bryant Worley

Mr. Michael Gray

Mr. David B. Mitchell, Sr.

Mr. Craig West

South Carolina

Facilitators

Mr. Jonathan Croft

Mr. Scott Mickey

Dr. Nathan Smith

Panel Participants

Mr. Jimmie Griner

Mr. John McLaurin

Mr. Landrum Weathers

Mr. Dean Hutto

Mr. David Tindal

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

Mr. Walter Battle - Co-Director, Haywood County Extension
Mr. Chris Narayanan
Ms. Lindsay Stephenson
Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

Mr. Alex Armour	Mr. Link Carlton
Mr. Chuck Dacus	Mr. Willie German
Mr. Lee Graves	Mr. Ed Karcher
Mr. Rob Karcher	Mr. Allen King
Mr. John King	Mr. Kinney McRae
Mr. Hassell Smith	

Texas - Coastal Bend

Facilitators

Mr. Bobby McCool - 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. Jason Ott - County Extension Agent, Nueces County
Mr. John Parker - Vice President, Texas AgFinance

Panel Participants

Mr. Travis Adams	Mr. Marvin Beyer, Jr.
Mr. Colin Chopelas	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

Ms. Caitlin Jackson

Panel Participants

Mr. Lloyd Arthur	Mr. Brooks Ellison
Mr. Mark Schoepf	Mr. Conner Wilmeth

Texas - Mid Coast

Facilitators

Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. Jimmy Roppolo - General Manager, United Ag

Panel Participants

Mr. Daniel Gavranovic	Mr. Duane Lutringer
Mr. Michael Popp	Mr. Darrell Schoeneberg
Mr. Mike Watz	

Texas - Rio Grande Valley

Facilitators

Ms. Georgina Macias - County Extension Agent

Panel Participants

Mr. Jerry Chappell	Mr. Joe Pennington
Mr. Spence Pennington	Mr. Ivan Salazar
Mr. Zachary Swanberg	Mr. Mark Willis

COTTON FARMS (CONTINUED)

Texas - Rolling Plains

Facilitators

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

Panel Participants

Mr. Larry Lytle

Mr. Michael McLellan

Mr. Cody Roberts

Mr. Brian Sandbothe

Mr. Mike Sloan

Mr. Dale Spurgin

Mr. Rick Vickers

Mr. Ferdie Walker

Mr. Terry White

Texas - Southern High Plains

Facilitators

Mr. Gary Roschetzky - County Extension Agent, Dawson County

Panel Participants

Mr. Terry Coleman

Mr. Will Cozart

Mr. Kirk Tidwell

Mr. Johnny Ray Todd

Mr. Donald Vogler

Mr. David Warren

RICE FARMS

Arkansas

Facilitators

Mr. Chuck Capps
Mr. Steve Kelley
Mr. Steven Stone
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension
Mr. Gus Wilson

Panel Participants

Mr. John Gates	Mr. Andrew Gill
Mr. Andy Gill	Mr. Tad Keller
Mr. Joe Mencer	Mr. Matt Miles
Mr. Jim Whitaker	Mr. Sam Whitaker

Arkansas - East Central-Arkansas County

Facilitators

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

Panel Participants

Mr. Brandon Bauman	Mr. Derek Bohanan
Mr. Monty Bohanan	Mr. Dusty Hoskyn
Mr. Stephen Hoskyn	Mr. David Jessup
Mr. Garth 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. Bryan Moery
Mr. Roger Pohlner	

Arkansas - Northeast-Lawrence County

Facilitators

Mr. Michael Andrews
Mr. Bryce Baldrige
Ms. Courtney Sisk
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Greg Baltz	Mr. Jeremy Baltz
Mr. Ricky Burris	Mr. Ronald Cavanaugh
Mr. Doug Cox	Mr. Bruce Manning
Mr. Joe Richardson	Mr. Vic Stone

California - Butte County

Facilitators

Dr. Luis Espino
Mr. Tim Johnson - President and CEO, California Rice Commission

Panel Participants

Mr. Seth Fiack	Mr. Imran Khan
Mr. Peter Rystrom	Mr. Josh Sheppard
Mr. Derek Sohnrey	

RICE FARMS (CONTINUED)

California - Colusa County

Facilitators

Dr. Luis Espino
Mr. Tim Johnson - President and CEO, California Rice Commission

Panel Participants

Mr. Don Bransford	Ms. Kim Gallagher
Mr. Leo LaGrande	Mr. Charles Marsh
Mr. Alex Struckmeyer	

California - Sutter County

Facilitators

Ms. Whitney Brim-DeForest - UCCE Farm Advisor
Mr. Tim Johnson

Panel Participants

Mr. Bard Anderson	Mr. Paul Baggett
Mr. Tom Butler	Mr. Mike DeWit
Mr. Ned Lemenager	Mr. Charley Mathews
Mr. Jon Munger	Mr. Rick Nelson
Mr. Michael Rue	Mr. Don Traynham
Mr. Rob Van Dyke	Ms. Nicole Van Vleck

Louisiana - Northeast

Facilitators

Mr. Scott Franklin

Panel Participants

Mr. Ed Greer	Mr. Heath Herring
Mr. John Owen	Mr. Russ Ratcliff

Louisiana - Southwest-Acadiana

Panel Participants

Mr. Al Cramer	Mr. Tommy Faulk
Mr. David Lacour	Mr. Alan Lawson
Mr. Jackie Loewer	Mr. Micah Loewer
Mr. Christian Richard	Mr. Fred Zaunbrecher

Mississippi - Cleveland

Facilitators

Mr. Zach Gaylor - Extension Agent

Panel Participants

Mr. Michael Aguzzi	Mr. Austin Davis
Mr. Gary Fioranelli	Mr. Randy Howarth
Mr. Kirk Satterfield	

Missouri

Facilitators

Mr. Trent Haggard - Director, Fisher Delta Research Center

Panel Participants

Mr. John Anderson	Mr. Alex Clark
Mr. Rance Daniels	Mr. Russ Hoggard
Mr. Jim Priggel	Mr. Will Spargo

RICE FARMS (CONTINUED)

Texas - Bay City-Matagorda County

Panel Participants

Mr. Dillon Berglund
Mr. Coleman Franz
Mr. Paul Sliva

Mr. Barrett Franz
Mr. Joey Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Allen Anderson
Mr. Kenneth Danklefs
Mr. W.A. "Billy" Hefner, III
Mr. Patrick Pavlu

Mr. Andy Anderson
Mr. Craig Guthman
Mr. Ira Lapham
Mr. Bryan Wiese

Texas - El Campo-Wharton County

Panel Participants

Mr. Daniel Berglund
Mr. Mark Rasmussen
Mr. Glen Rod

Mr. Timothy Gertson
Mr. L.G. Raun
Mr. Tommy Turner

DAIRY FARMS

California

Facilitators

Dr. J.P. Martins

Panel Participants

Mr. Steve Gaspar

Mr. Claudio Ribeiro

Mr. Dino Giacomazzi

Mr. Jeff Wilbur

Florida - North

Facilitators

Ms. Mary Sowerby - Regional Dairy Extension Specialist, UofF Extension

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Johan Heijkoop

Mr. Rod Land

Mr. Klaas Reynevelds

Mr. Everett Kerby

Mr. Terry Reagan

Mr. George Wedsted

Florida - South

Facilitators

Ms. Colleen Larson - Regional Dairy Agent, Florida Cooperative Extension

Panel Participants

Mr. Ben Butler

Mr. Jacob Larson

Mr. Tony Moens

Mr. Glynn Rutledge

Mr. Bob Butler

Mr. Woody Larson

Mr. Sutton Rucks, Jr.

Idaho

Facilitators

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

Panel Participants

Mr. Willie Bokma

Mr. Ted Vander Scheaf

Mr. Christopher Stevenson

Mr. Pete Wiersma

Missouri

Facilitators

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

Panel Participants

Mr. Niall Murphy

Mr. Bernie Van Dalfsen

Mr. Craig Zydenbos

Mr. Gary Nolan

Mr. Zach Ward

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. Alan Perazzo

Mr. Charles Turner

Mr. Cameron Mills

Mr. David Perazzo

Mr. Jeff Whitaker

DAIRY FARMS (CONTINUED)

New York - Central

Facilitators

Ms. Betsy Hicks

Panel Participants

Mr. Eric Carey

Mr. and Mrs. Mike McMahon

Mr. & Mrs. Todd & Josie Spencer

Ms. Amanda Fitzsimmons

Mr. Kenton Patchen

Mr. Zach Young

New York - Western

Facilitators

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

Panel Participants

Ms. Tammy Andrews

Mr. Gerry Coyne

Mr. Peter Dueppengiesser

Mr. John Emerling

Mr. Craig Harkins

Mr. John Knopf

Ed & Jody Neal

Mr. Lyman Rodgers

Ms. Cyndy Van Lieshout

Mr. Benjamin Chamberlain

Mr. Malachy Coyne

Ms. Kitty Dziedzic

Mr. Walter Faryna

Ms. Sarah Keem

Mr. Jeff Mulligan

Mr. John Noble

Mr. Steve Sondericker

Mr. Ken Van Slyke

Ohio - Wooster

Facilitators

Ms. Dianne Shoemaker

Panel Participants

Ms. Jenny Bernhard

Mr. Henry Hughes

Ms. Joan Winkler

Mr. Gary Dotterer

Mr. Joe Miley

Ms. Rebecca Winkler

Texas - Central

Facilitators

Mr Lonnie Jenschke - County Agent, TexasAgriLife Extension

Dr. Jason Johnson - Area Economist, TexasAgriLife Extension

Panel Participants

Mr. Frans Beukeboom

Mr. Johann DeBoer

Mr. Clemens Kuiper

Mr. Henk Postmus

Ms. Linda Beukeboom

Mr. Johan Koke

Mr. Joseph Osinga

Texas - Northeast

Facilitators

Dr. Mario Villarino - County Agent, Texas Cooperative Extension

Panel Participants

Mr. Alan Bullock

Mr. Don Smith

Mr. Mark Sustaire

Mr. Blake Fisher

Mr. Jerry Spencer

DAIRY FARMS (CONTINUED)

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development

Mr. Curtis Preston - County Extension Agent Bailey County

Panel Participants

Mr. Tom Alger

Mr. Larry Hancock

Mr. Joe Osterkamp

Mr. Matt Beckerink

Mr. David Lawrence

Mr. Bob Wade

Vermont

Facilitators

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

Panel Participants

Mr. Paul Bourbeau

Mr. Ashley Farr

Mr. Steven Jones

Mr. Les Pike

Mr. Onan Whitcomb

Mr. David & Deb Conant

Mr. Ted Foster

Mrs. Polly McEwing

Mrs. Kathrine Scribner

Washington

Facilitators

Dr. Amber Itle

Dr. Susan Kerr - Dairy Extension Specialist, WSU

Panel Participants

Mr. John/Rich Appel

Mr. Rod & Jon De Jong

Mr. Troy Lenssen

Mr. Ed Pomeroy

Mr. Galen Smith

Mr. Harold Van Berkum

Mr. Peter Vlas

Mr. Ed Blok

Mr. Larry DeHaan

Mr. Sherman Polinder

Mr. Jeff Rainey

Mr. John Steensma

Mr. Jerry Van Dellen

Wisconsin

Facilitators

Ms. Tina Kohlman

Panel Participants

Mr. David Beck

Mr. John Diedrichs

Mr. Roger Grade

Mr. Clint Hodorff

Ms. Linda Hodorff

Mr. Randy Julka

Mr. and Mrs. Charlie Knigge

Mr. Jeff Liner

Mr. Jeff Reiden

Mr. John Ruedinger

Mr. Rob Stone

Mr. Bill & Tammy Wiese

Mr. Mark Breunig

Ms. Gooitske Dijkstra

Mr. Ben Hesselink

Mr. Corey Hodorff

Mr. Matt Hunter

Mr. Jim Kasten

Mr. Pete Knigge

Mr. Chris Pollack

Mr. Jim Rickert

Mr. Steve Smits

Mr. Jason Vorpahl

BEEF PRODUCERS

Colorado

Facilitators

Mr. Todd Hagenbuch - County Extension Agent, Routt County
Mr. CJ Mucklow - Western Region Director

Panel Participants

Ms. Kathy Barnes	Mr. Doug Carlson
Mr. Jay Fetcher	Mr. Larry Monger
Mr. Dustin Neelis	Mr. Jim Rossi
Mr. Phillip Rossi	Mr. Justin Warren

Missouri - Southwest

Facilitators

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

Panel Participants

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

Montana

Facilitators

Mr. Michael Schuldt - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown	Mr. Joe Brown
Mr. Jeff Drange	Mr. Levi Foreman
Mr. Kendall Green	Mr. Alyn Haughian
Mr. Jeff Okerman	Mr. Scot Robinson
Mr. Kent Williams	Mr. Andy Zook

Nevada

Facilitators

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

Panel Participants

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

Nevada - Caliente

Facilitators

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

Panel Participants

Mr. Pete Delmue	Mr. Sam Higbee
Ms. Kena Lytle-Gloeckner	Mr. Robert Mathews

BEEF PRODUCERS (CONTINUED)

New Mexico

Facilitators

Ms. Talisha Valdez - County Extension Agent, Union County

Panel Participants

Mr. Justin Bennett

Mr. Damon Brown

Mr. Blair Clavel

Mr. John Gilbert

Mr. Russell Kear

Mr. J.C. Miller

Mr. Red Miller

Mr. John Vincent

South Dakota

Facilitators

Ms. Adele Harty

Panel Participants

Mr. Kory Bierle

Mr. Reed Cammack

Mr. Jim Cantrell

Mr. Gary Clanton

Mr. Casey Doud

Mr. Josh Geigle

Ray & Linda Gilbert

Mr. Riley Kammerer

Mr. Willis Kopren

Mr. Sam Smith

Mr. Andrew Snyder

Mr. Monty Williams

Texas - Rolling Plains

Facilitators

Mr. Thomas Boyle - County Extension Agent, Dickens County

Mr. Toby Oliver - County Extension Agent, King County

Panel Participants

Mr. Greg Arnold

Hon. Duane Daniel

Mr. Steve Drennan

Mr. Leland Foster

Mr. Mike Seago

Mr. Glenn Springer

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Jason Breitschopf

Mr. Michael Ehrig

Mr. Brian Fink

Mr. Mitchell Hardcastle

Mr. Michael Kuck

Mr. Billy Parker

Wyoming - Worland

Facilitators

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

Panel Participants

Mr. Matt Brown

Ms. Teresa Brown

Mr. Maurice Bush

Mr. Tim Flitner

Mr. Dan Rice

PEANUT FARMS

North Carolina - Conway

Facilitators

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

Panel Participants

Mr. Clarke Fox
Mr. Wayne Harrell
Mr. Brad West

Mr. Ray Garner
Mr. Donny Lassiter
Mr. Donnie White

North Carolina - Elizabethtown

Facilitators

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

Panel Participants

Mr. Robert Byrd
Mr. Jart Hudson
Mr. Dan McDuffie
Mr. Dan Ward

Mr. Wade Byrd
Mr. Alex Jordan
Mr. Sean Morris
Mr. Wilbur Ward