
Representative Farms Economic Outlook for the 2023 FAPRI/AFPC Baseline

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Agricultural and Food Policy Center

AFPC

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EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 91 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 2023 through 2028. 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 2023 Baseline.

Under the 2023 Baseline, 39 of the 64 crop farms are in good liquidity condition (less than a 25 percent chance of negative ending cash reserves by 2028). Nine crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash reserves, and the remaining 16 crop farms have greater than a 50 percent chance of negative ending cash reserves. Additionally, 43 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). Eight crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 13 crop farms have greater than a 50 percent probability of decreasing real net worth by 2028. 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. Four farms are classified in marginal condition; three are 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:** Six of the 13 cotton farms are classified in good condition, four are in marginal condition, and three are in poor condition.
- **RICE FARMS:** Four of the 15 rice farms are projected to be in good financial condition. Two rice farms are projected to be in marginal condition, and nine are in poor condition.
- **DAIRY FARMS:** Nine of the 17 dairies are in good overall financial condition. Two dairies are classified in marginal condition along with another six in poor condition.
- **BEEF CATTLE RANCHES:** Five of the 10 cattle ranches are classified in good financial condition, two are projected to be in marginal condition, and three are in marginal condition.

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE 2023
FAPRI/AFPC BASELINE**

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REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE 2023 FAPRI/AFPC BASELINE

The farm-level economic impacts of the FAPRI 2023 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 2023-2028 study period. This iteration of the FAPRI 2023 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) January 2023 Baseline Update.

The policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the January 2023 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 2023 Baseline, and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh and eighth sections summarize simulation results for dairy and cattle. Two appendices constitute the final sections of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

Panel Process

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

The data collected from the panel farms are analyzed using the whole farm simulation model 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 January 2023 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 (2021 - 2022) were held constant based on actual values obtained from the producers. Crop yields for 2023-2028 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 2021 and 2022. FAPRI's 2023 Baseline prices were localized for the farms and used as the average prices for 2021-2028 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2023-2028 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 2023 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. 2023 FAPRI Baseline Projections of Crop Prices, Loan Rates, and Reference Prices, 2021-2028

	2021	2022	2023	2024	2025	2026	2027	2028
Crop Prices								
Corn (\$/bu.)	6.00	6.69	5.33	4.81	4.67	4.53	4.44	4.35
Wheat (\$/bu.)	7.63	9.08	7.38	6.57	6.28	5.99	5.91	5.80
Cotton (\$/lb.)	0.9140	0.8253	0.7408	0.7002	0.7324	0.7589	0.7650	0.7646
Sorghum (\$/bu.)	5.94	6.84	4.95	4.67	4.62	4.56	4.49	4.42
Soybeans (\$/bu.)	13.30	14.22	12.15	11.78	11.31	11.15	10.99	10.88
Barley (\$/bu.)	5.31	7.30	6.09	5.37	5.07	4.94	4.87	4.81
Oats (\$/bu.)	4.55	4.95	4.02	3.92	3.87	3.85	3.84	3.83
Rice (\$/cwt.)	16.10	19.15	16.74	16.36	16.09	15.96	15.99	16.05
Soybean Meal (\$/ton)	419	401	330	311	296	292	288	285
All Hay (\$/ton)	193	236	206	185	176	176	179	183
Peanuts (\$/ton)	486	544	505	472	458	455	456	458
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. 2023 FAPRI Baseline Projections of Livestock and Milk Prices, 2021-2028

	2021	2022	2023	2024	2025	2026	2027	2028
Cattle Prices								
Feeder Cattle (\$/cwt)	157.65	181.51	195.92	214.23	224.14	225.68	218.84	214.69
Fed Cattle (\$/cwt)	122.40	144.40	155.34	160.22	163.78	163.99	159.47	156.47
Culled Cows (\$/cwt)	63.56	76.07	82.70	87.48	91.24	91.68	87.98	85.23
Milk Prices -- National and State								
All Milk Price (\$/cwt)	18.54	25.55	21.49	20.74	20.65	20.35	20.19	20.18
California (\$/cwt)	18.10	25.98	20.83	19.99	19.90	19.59	19.44	19.43
Florida (\$/cwt)	21.70	29.01	24.97	24.18	24.08	23.76	23.61	23.60
Idaho (\$/cwt)	18.70	25.77	21.81	21.07	20.97	20.67	20.51	20.50
Missouri (\$/cwt)	18.80	25.91	22.02	21.23	21.14	20.82	20.67	20.66
Nevada (\$/cwt)	18.40	24.97	21.49	20.74	20.65	20.34	20.18	20.17
New York (\$/cwt)	18.90	26.18	22.11	21.31	21.22	20.90	20.75	20.74
Ohio (\$/cwt)	19.00	25.61	22.06	21.30	21.21	20.90	20.74	20.74
Texas (\$/cwt)	18.20	25.88	21.58	20.81	20.72	20.41	20.25	20.24
Vermont (\$/cwt)	19.40	26.68	22.56	21.76	21.67	21.35	21.20	21.19
Washington (\$/cwt)	18.60	26.83	21.81	21.04	20.95	20.63	20.48	20.47
Wisconsin (\$/cwt)	18.80	24.42	21.31	20.71	20.63	20.35	20.18	20.17

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

Table 3. 2023 FAPRI Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2022-2028

	2022	2023	2024	2025	2026	2027	2028
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	10.19	9.53	3.66	1.13	0.61	0.51	0.49
All Fertilizer Prices (%)	44.60	-12.51	-16.06	-14.84	-1.08	9.67	1.17
Herbicide Prices (%)	39.16	-0.26	-8.23	-7.78	1.42	1.62	1.70
Insecticide Prices (%)	39.17	9.30	-7.52	-7.47	1.79	1.92	1.96
Fuel and Lube Prices (%)	43.11	-3.42	-18.66	-3.41	0.32	2.19	1.88
Machinery Prices (%)	17.72	-5.16	-5.39	-1.25	0.62	1.22	1.14
Wages (%)	7.38	4.49	4.21	3.71	3.67	3.55	3.53
Supplies (%)	11.46	1.17	0.35	1.66	2.11	2.14	2.15
Repairs (%)	11.30	-4.14	1.18	2.36	2.67	2.77	2.88
Services (%)	9.93	2.84	0.91	1.47	2.20	2.30	2.36
Taxes (%)	3.77	6.58	9.04	3.79	2.00	2.79	3.84
PPI Items (%)	15.33	0.71	-2.90	-1.13	0.61	0.92	0.70
PPI Total (%)	13.82	1.95	-1.56	-0.64	0.90	1.30	1.19
Annual Change in Consumer Price Index (%)	8.00	3.87	2.17	1.98	2.15	2.20	2.09
Annual Rate of Change for U.S. Land Prices (%)	12.43	5.55	0.27	0.27	1.31	1.30	0.88

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

FAPRI 2023 BASELINE

Projected crop prices for the FAPRI 2023 Baseline are summarized in Table 1. Most crop prices are projected to peak in 2022 and then decline over the 2023-2028 period. Individual crop prices are projected to move as follows:

- Corn prices are projected to peak at \$6.69/bu in 2022, before falling to end 2028 at \$4.35/bu.
- Wheat prices are projected to fall from a high of \$9.08/bu in 2022 to \$5.80/bu in 2028.
- Upland cotton lint prices are expected to peak at \$0.9140/lb in 2021 and then fall and end 2028 at \$0.7646/lb.
- The all rice price hits a high of \$19.15/cwt in 2022 and ends 2028 at \$16.05/cwt.
- Sorghum prices are projected to fall from \$6.84/bu in 2022 to \$4.42/bu in 2028.
- Prices for Soybeans are expected to peak at \$14.22/bu in 2022 and then fall to \$10.88/bu in 2028.

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 the FAPRI 2023 Baseline are summarized in Table 2. Cattle and milk prices are projected to increase from the lows in 2021. Milk prices are projected to a peak in 2022 while cattle prices continue their upward climb to a crest in 2026. Specifically, cattle and milk prices are projected to move as follows:

- Feeder cattle prices are projected to rise from \$157.65/cwt in 2021 to \$225.68 in 2026. The feeder cattle price is projected at \$214.69/cwt in 2028.
- Fed cattle prices increase from a low of \$122.40/cwt in 2021, and end 2028 at \$156.47/cwt.
- Culled cow prices range from \$63.56/cwt in 2021 to a high of \$91.68/cwt in 2026.
- The all milk price is expected to rise from \$18.54/cwt in 2021 to \$25.55/cwt in 2022. From the peak in 2022, the national milk price falls to \$20.18/cwt in 2028.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rates of change in input prices come from the FAPRI 2023 Baseline. Fertilizer prices are projected to increase by 43 percent in 2022 and then fall thru 2026. Fuel prices are projected to jump over 43 percent in 2022 and then decline through 2025. Projected annual rates of change in land values was provided by the FAPRI 2023 Baseline and initially show strong growth, rising by more than 12 and 5 percent in 2022 and 2023, respectively. However, land values see little change over the rest of the 2024-2028 period.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2023-2028** -- 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, 2023-2028** -- Annualized percentage change in the operator's net worth from August 1, 2023, through December 31, 2028, 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, 2023-2028** -- 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 2023-2028** -- The number of times out of 100 that real net worth at the end of 2028 is less than real net worth at the start of 2023.

Figure 2. Representative Farms Producing Feed Grains and Oilseeds

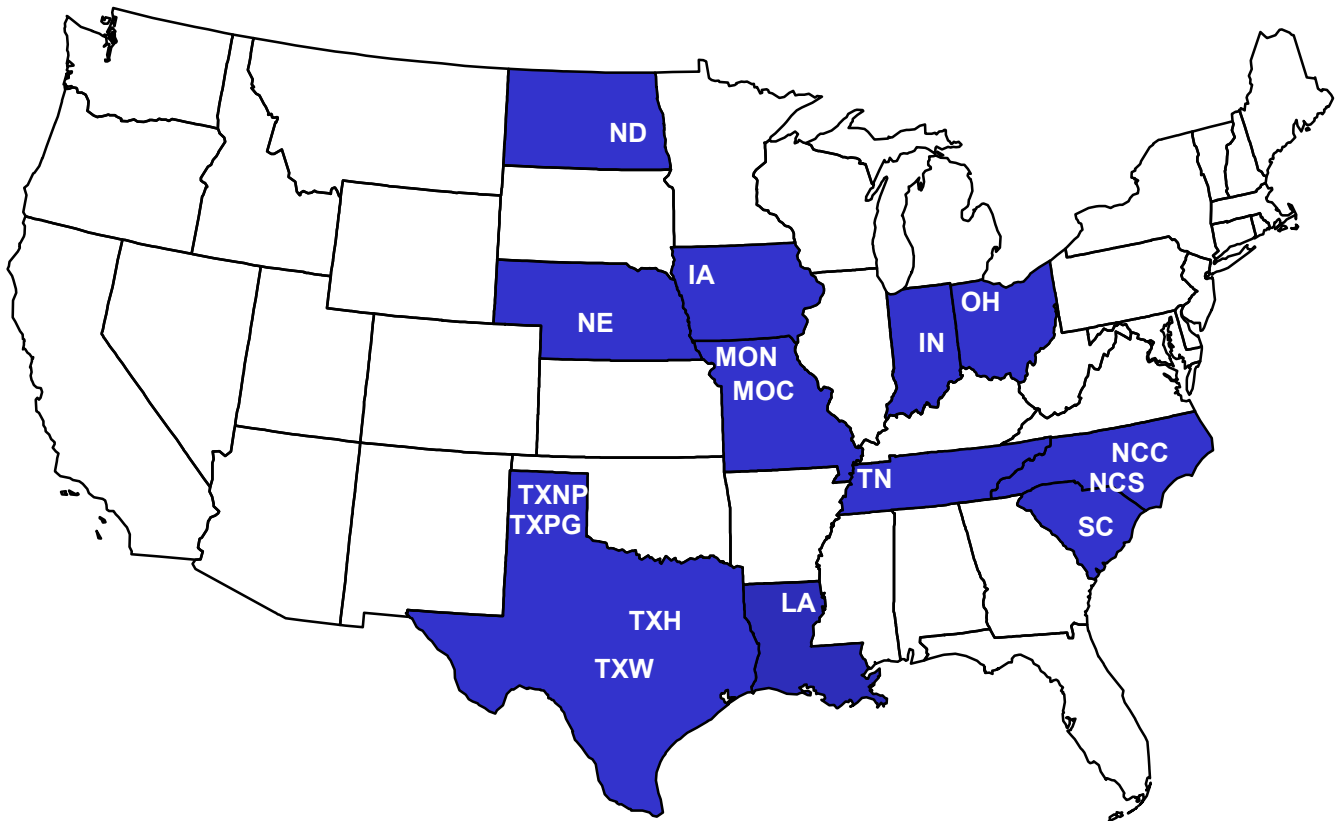


Table 4. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG3000	NEG4500	NDG3000	NDG9000	ING1000	ING3500	OHG850	OHG1800
Overall Financial Position										
2023-2028 Ranking	Marginal	Good	Good	Marginal	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)										
2023-2028 Average	1.24	3.39	3.50	1.82	2.92	5.14	3.18	3.28	2.01	5.35
Govt Payments/Receipts (%)										
2023-2028 Average	1.75	1.64	1.44	1.22	1.85	1.74	1.60	1.41	1.67	2.05
Cost to Receipts Ratio (%)										
2023-2028 Average	94.34	92.42	96.75	106.98	88.42	93.70	73.63	84.68	80.35	66.31
Total Cash Receipts (\$1000)										
2022	1,592.99	3,760.66	3,973.15	5,537.72	2,257.59	6,776.68	1,062.87	3,955.99	847.39	1,964.48
2023	1,357.92	3,169.75	3,671.50	5,269.92	1,935.59	5,831.33	908.91	3,437.45	720.74	1,656.66
2024	1,271.02	2,969.05	3,419.93	4,902.92	1,815.56	5,464.45	859.30	3,275.60	678.80	1,557.56
2025	1,245.21	2,902.25	3,333.18	4,772.00	1,775.49	5,328.54	839.66	3,212.75	664.75	1,534.71
2026	1,238.37	2,889.98	3,288.24	4,714.06	1,751.49	5,297.62	835.06	3,194.93	659.06	1,522.73
2027	1,241.26	2,890.64	3,264.83	4,672.78	1,758.91	5,299.63	832.68	3,196.21	657.86	1,522.73
2028	1,227.56	2,862.15	3,224.43	4,631.99	1,762.17	5,289.89	830.32	3,188.29	658.30	1,527.78
2023-2028 Average	1,263.56	2,947.30	3,367.02	4,827.28	1,799.87	5,418.58	850.99	3,250.87	673.25	1,553.69
Government Payments (\$1000)										
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	0.03	0.00	0.00	0.00
2024	1.01	2.65	1.30	1.84	1.39	4.15	0.54	2.23	0.44	0.92
2025	13.92	29.61	33.35	40.97	19.48	53.99	8.89	30.52	7.57	23.16
2026	29.97	65.14	67.38	82.28	38.40	107.49	18.26	61.96	14.38	41.64
2027	39.21	86.33	84.62	102.28	61.79	181.27	24.22	81.24	19.21	54.01
2028	45.38	100.58	96.33	115.78	74.55	206.31	28.16	93.66	24.50	68.19
2023-2028 Average	21.58	47.39	47.16	57.19	32.60	92.20	13.35	44.93	11.02	31.32
Net Cash Farm Income (\$1000)										
2022	464.89	1,451.93	1,077.67	1,204.05	893.61	3,037.64	462.21	1,357.36	349.73	1,071.39
2023	232.33	861.32	794.63	952.02	577.20	2,102.33	318.19	863.57	218.13	762.54
2024	208.50	768.82	711.69	804.87	518.70	1,931.21	305.41	844.74	202.20	719.29
2025	218.49	772.86	712.72	798.12	515.46	1,930.20	308.36	863.45	207.45	742.78
2026	205.69	758.65	664.53	723.21	478.47	1,888.37	301.98	828.29	204.12	732.38
2027	186.94	717.58	578.75	582.39	453.51	1,800.18	281.72	770.54	193.89	707.79
2028	162.72	658.96	510.19	495.91	440.64	1,755.45	276.58	728.63	193.51	705.72
2023-2028 Average	202.44	756.37	662.08	726.09	497.33	1,901.29	298.71	816.54	203.22	728.42
Ending Cash Reserves (\$1000)										
2022	376.63	1,501.54	1,773.50	1,300.18	882.32	3,353.54	514.19	1,805.48	277.23	1,576.51
2023	407.09	1,830.14	2,052.40	1,356.34	1,028.50	4,197.20	624.03	2,123.86	295.33	1,924.33
2024	399.29	2,006.87	2,151.29	1,345.85	1,188.52	4,997.58	717.62	2,412.81	303.19	2,289.96
2025	376.59	2,188.96	2,359.37	1,319.55	1,321.70	5,893.76	801.07	2,690.38	323.07	2,642.21
2026	362.80	2,324.71	2,438.63	1,190.48	1,338.39	6,619.25	838.86	2,900.19	292.43	2,900.24
2027	273.74	2,469.63	2,486.65	899.72	1,335.35	7,473.38	898.67	3,056.88	265.52	3,141.46
2028	242.87	2,597.09	2,461.94	531.39	1,347.86	8,191.53	911.96	3,186.32	262.52	3,413.71
Nominal Net Worth (\$1000)										
2022	3,699.38	12,226.32	9,370.12	19,367.47	6,437.42	22,169.50	4,466.75	15,067.52	4,769.19	6,809.24
2023	3,907.41	13,285.16	10,156.78	20,642.11	6,896.25	24,345.53	4,824.21	16,273.27	5,093.68	7,509.66
2024	3,947.34	13,714.51	10,570.46	21,102.44	7,113.03	25,736.71	4,966.69	16,765.99	5,167.41	7,944.20
2025	3,996.90	14,119.08	10,938.01	21,378.57	7,331.08	27,090.12	5,109.18	17,275.80	5,246.97	8,393.54
2026	4,059.60	14,554.90	11,306.62	21,851.35	7,525.07	28,346.16	5,270.39	17,849.09	5,363.09	8,840.50
2027	4,091.62	15,052.59	11,674.42	22,092.11	7,718.55	29,700.94	5,419.52	18,411.22	5,460.11	9,231.47
2028	4,105.42	15,389.82	11,865.17	22,237.26	7,881.77	30,848.32	5,553.31	18,845.64	5,537.16	9,589.77
Prob. of Negative Ending Cash (%)										
2023	5	1	1	2	1	1	1	1	1	1
2024	9	1	1	11	1	1	1	1	2	1
2025	16	1	1	15	1	1	1	1	4	1
2026	19	1	1	22	1	1	1	1	7	1
2027	26	1	2	30	1	1	1	1	12	1
2028	30	1	1	37	2	1	1	1	15	1
Prob. of Decreasing Real Net Worth Over 2023-2028										
	9	1	1	4	1	1	1	1	1	1

Table 5. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

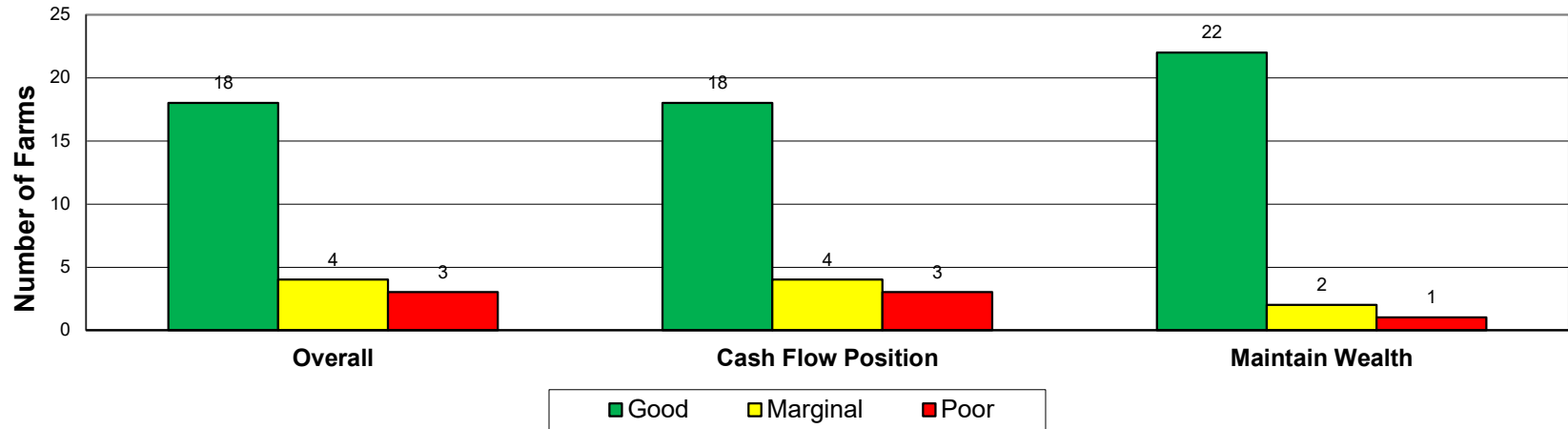
	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG3000	TNG5000	NCSP2000	NCC2030	SCC2000	SCG3500
Overall Financial Position										
2023-2028 Ranking	Good	Good	Good	Poor	Marginal	Good	Poor	Good	Good	Good
Change Real Net Worth (%)										
2023-2028 Average	3.34	4.19	3.76	-1.51	1.39	4.61	0.07	6.00	0.85	2.51
Govt Payments/Receipts (%)										
2023-2028 Average	1.18	1.04	1.36	1.84	1.75	1.46	2.55	1.98	2.09	1.87
Cost to Receipts Ratio (%)										
2023-2028 Average	69.62	68.75	69.79	114.35	103.18	95.49	100.82	73.75	99.8	94.59
Total Cash Receipts (\$1000)										
2022	2172.6	3971.59	2611.03	1982.25	2809.12	4471.61	2230.93	1532.58	2043.16	4418.01
2023	1839.8	3358.78	2227.75	2321.61	2595.83	4639.93	1908.19	1363.35	1766.58	3821.48
2024	1739.75	3166.76	2121.28	2249.85	2445.27	4377.14	1845.05	1338.46	1696.5	3666.83
2025	1698.26	3096.52	2089.14	2258.63	2409.17	4302.52	1827.02	1332.42	1712.99	3677.75
2026	1690.56	3061.5	2075.58	2250.32	2400.14	4273.25	1824.72	1316.06	1722.16	3684.53
2027	1689.65	3051.97	2063.87	2249.02	2397.52	4269.94	1838.88	1313.4	1736.18	3710.57
2028	1667.05	3052.32	2046.41	2260.27	2408.37	4294.43	1851.39	1309.62	1737.56	3726.76
2023-2028 Average	1720.85	3131.31	2104	2264.95	2442.72	4359.54	1849.21	1328.88	1728.66	3714.65
Government Payments (\$1000)										
2022	0	0	0	0	0	0	27.49	0	14.16	24.07
2023	0	0	0	0	0	0	1.28	0	0.66	1.12
2024	0.83	1.33	2.77	32.75	1.32	2.15	26.8	20.63	22.72	41.21
2025	13.98	22.45	19.89	56.93	23.73	34.97	45.99	39.16	40.98	77.53
2026	29.33	46.87	41.25	54.17	59.68	88.69	62.09	34.43	47.41	90.98
2027	35.17	56.48	50.53	52.41	75.88	113.08	70.92	32.64	51.76	101.12
2028	39.59	63.57	54.5	53.18	92.05	136.97	73.85	30.33	52.6	103.6
2023-2028 Average	19.82	31.78	28.16	41.57	42.11	62.64	46.82	26.2	36.02	69.26
Net Cash Farm Income (\$1000)										
2022	1105.39	2129.88	1334.7	-220.76	425.05	730.02	509.82	598	412.24	1027.67
2023	783.05	1529.07	959.21	102.1	256.78	945.39	195.26	436.45	146.76	461.01
2024	748.01	1451.71	918.34	160.53	296.28	945.48	239.9	455.01	185.57	540
2025	738.65	1431.62	915.35	237.89	380.77	1087.96	289.55	474.58	271.87	681.45
2026	730.36	1397.8	902.48	209.98	370.7	1050.04	270.47	450.88	263.27	642.69
2027	708.09	1351.96	870.45	134.99	292.54	933.33	236.97	428.16	227.49	562.64
2028	673.26	1343.72	842.6	102.78	280.18	931.64	220.9	413	206.04	529.93
2023-2028 Average	730.24	1417.65	901.41	158.05	312.88	982.31	242.18	443.01	216.83	569.62
Ending Cash Reserves (\$1000)										
2022	1531.36	3229.78	1993.37	139.79	655.21	2166.13	649.26	1017.31	674.55	1984.41
2023	1871.76	3971.06	2447.55	-32.96	570.26	2509.47	421.85	1228.44	596.08	2027.39
2024	2055.67	4596.92	2902.92	-219.59	520.99	2807.37	392.04	1461.42	582.5	2189.01
2025	2342.61	5255.48	3333.82	-272.31	513.32	3082.89	390.36	1691.21	576.14	2379.11
2026	2477.84	5651.52	3663.87	-443.55	472.43	3402.39	344.93	1887.71	551.67	2429.65
2027	2579.17	5990.7	3897.92	-623.81	364.46	3657.3	215	2030.71	483.5	2524.83
2028	2726.5	6451.14	4162.54	-797.14	311.18	3903.29	-42.06	2172.33	447.24	2582.51
Nominal Net Worth (\$1000)										
2022	13866.71	20704.67	14922.97	3609.76	6864.07	11361.37	5021.96	3221.69	4030.14	9029.62
2023	15036.2	22624.69	16196.45	3611.49	7171.19	12386.29	5148.61	3558.11	4131.55	9472.16
2024	15497.44	23559.15	16794.88	3513.56	7239.14	12890.94	5149.58	3820.38	4135.31	9685.18
2025	15957.66	24482.73	17391.44	3584.96	7337.79	13575.08	5183.88	4094.79	4212.7	10027.07
2026	16475.04	25458.79	18033.96	3567.15	7473.96	14235.08	5217.98	4324.4	4297.81	10341.68
2027	16973	26409.57	18648.74	3533.59	7558.68	14836.89	5230.59	4519.72	4349.01	10599.63
2028	17400.19	27290.9	19192.99	3393.47	7687.06	15342.63	5197.98	4703.91	4372.5	10802.82
Prob. of Negative Ending Cash (%)										
2023	1	1	1	57	5	1	18	1	3	1
2024	1	1	1	67	17	1	23	1	6	1
2025	1	1	1	68	25	1	25	1	9	1
2026	1	1	1	72	29	1	30	1	14	1
2027	1	1	1	78	33	1	38	1	18	1
2028	1	1	1	78	36	1	51	1	23	1
Prob. of Decreasing Real Net Worth Over 2023-2028										
2023-2028	1	1	1	73	19	1	40	1	23	1

Table 6. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3450	TXNP10880	TXPG3000	TXHG3000	TXWG1600
Overall Financial Position					
2023-2028 Ranking	Good	Good	Marginal	Good	Poor
Change Real Net Worth (%)					
2023-2028 Average	4.15	4.21	1.54	0.60	-1.22
Govt Payments/Receipts (%)					
2023-2028 Average	1.63	1.06	2.54	2.05	2.46
Cost to Receipts Ratio (%)					
2023-2028 Average	83.36	94.80	105.66	103.39	109.46
Total Cash Receipts (\$1000)					
2022	3,944.23	12,301.83	2,836.58	1,713.92	860.88
2023	3,338.81	10,334.51	2,348.56	1,448.75	719.74
2024	3,104.20	9,670.78	2,200.79	1,345.38	675.00
2025	3,141.10	9,748.70	2,194.89	1,336.86	681.62
2026	3,149.34	9,811.20	2,172.88	1,325.14	679.68
2027	3,170.64	9,843.71	2,174.59	1,327.08	676.14
2028	3,157.13	9,802.86	2,159.38	1,312.31	672.37
2023-2028 Average	3,176.87	9,868.63	2,208.52	1,349.25	684.09
Government Payments (\$1000)					
2022	0.00	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00	0.00
2024	3.11	14.35	20.20	8.92	9.56
2025	33.78	77.54	56.53	24.43	20.30
2026	65.02	145.05	71.40	38.29	22.70
2027	96.82	185.07	88.62	45.34	24.02
2028	109.62	200.46	94.82	45.69	23.43
2023-2028 Average	51.39	103.74	55.26	27.11	16.67
Net Cash Farm Income (\$1000)					
2022	1,258.80	3,767.65	795.94	480.84	233.11
2023	731.29	1,823.54	326.13	213.68	76.68
2024	698.11	1,681.60	343.52	182.08	71.16
2025	804.72	2,014.28	378.56	223.84	96.62
2026	798.89	2,010.44	348.04	205.57	86.03
2027	764.16	1,828.28	315.77	173.45	68.74
2028	717.07	1,647.92	274.71	146.38	54.32
2023-2028 Average	752.37	1,834.34	331.12	190.83	75.59
Ending Cash Reserves (\$1000)					
2022	2,670.39	8,572.62	497.60	754.30	115.68
2023	2,998.09	9,504.03	431.56	727.90	61.51
2024	3,305.57	10,165.68	427.63	670.26	-31.42
2025	3,724.15	11,071.03	436.00	600.74	-136.72
2026	4,042.72	11,963.51	386.64	520.80	-194.32
2027	4,250.03	12,721.91	295.55	481.84	-294.97
2028	4,505.09	13,337.06	236.04	441.12	-353.78
Nominal Net Worth (\$1000)					
2022	10,379.16	24,854.85	6,690.65	3,499.49	2,080.24
2023	11,244.85	26,748.34	7,017.28	3,655.25	2,127.63
2024	11,667.84	27,720.39	7,130.05	3,668.41	2,092.14
2025	12,182.56	29,126.82	7,295.33	3,717.83	2,076.72
2026	12,710.02	30,543.85	7,422.26	3,748.70	2,071.50
2027	13,207.77	31,846.00	7,523.82	3,749.32	2,039.65
2028	13,648.83	32,805.72	7,558.49	3,737.69	1,991.21
Prob. of Negative Ending Cash (%)					
2023	1	1	11	5	42
2024	1	1	21	8	53
2025	1	1	22	13	66
2026	1	1	29	18	72
2027	1	1	34	21	76
2028	1	1	37	25	78
Prob. of Decreasing Real Net Worth Over 2023-2028					
	1	1	4	23	49

Figure 3. Feed Grain and Oilseed Farms

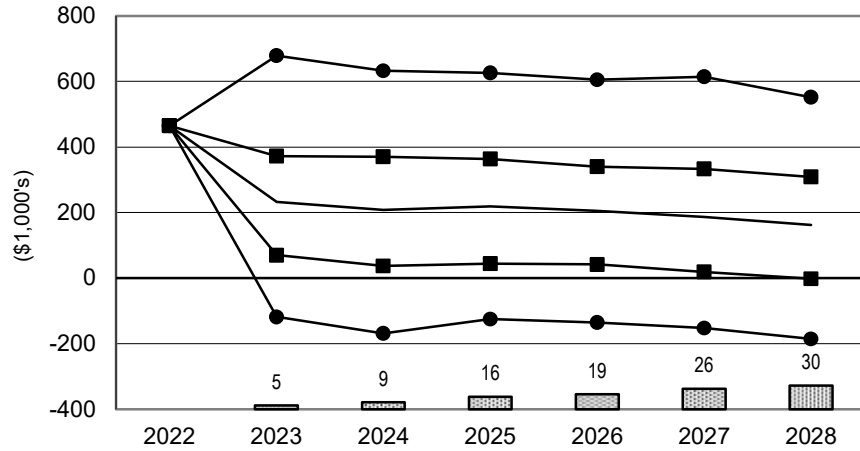
Economic and Financial Position Over the Period, 2023-2028, for all Feed Grain and Oilseed Farms



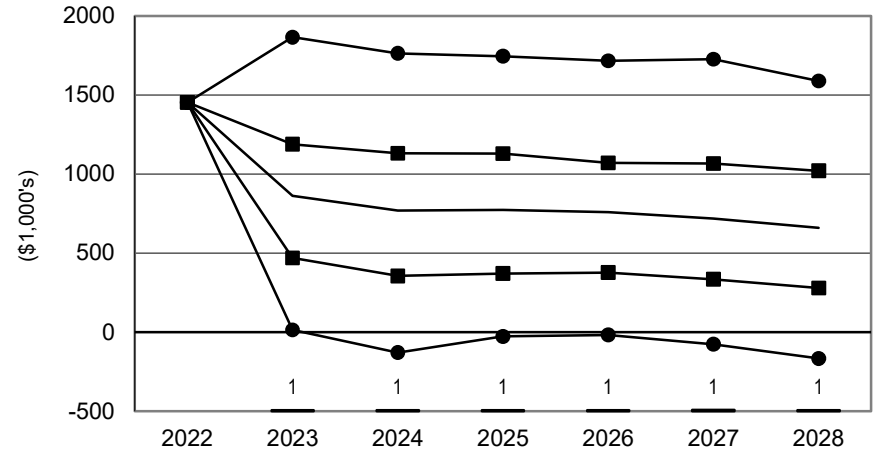
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

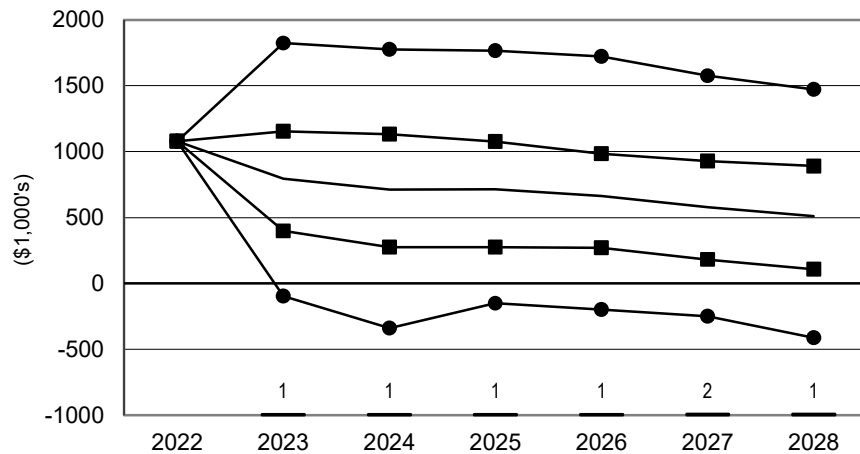
IAG1350 Iowa Grain Farm



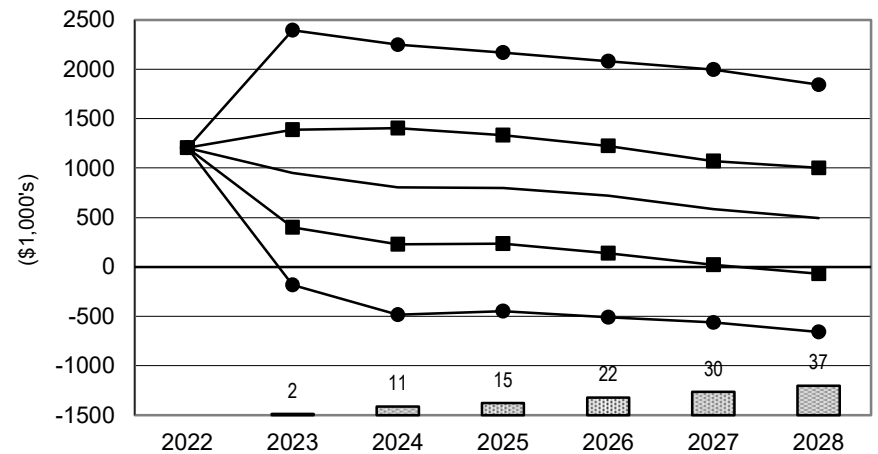
IAG3400 Large Iowa Grain Farm



NEG3000 Nebraska Grain Farm



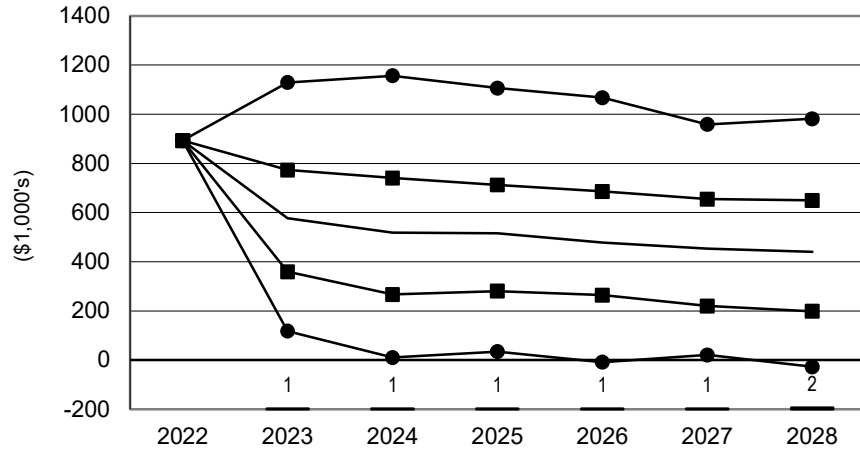
NEG4500 Large Nebraska Grain Farm



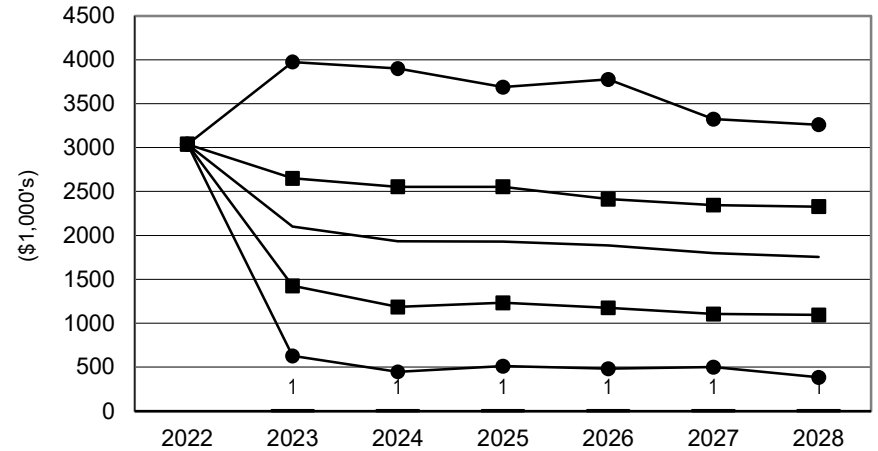
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

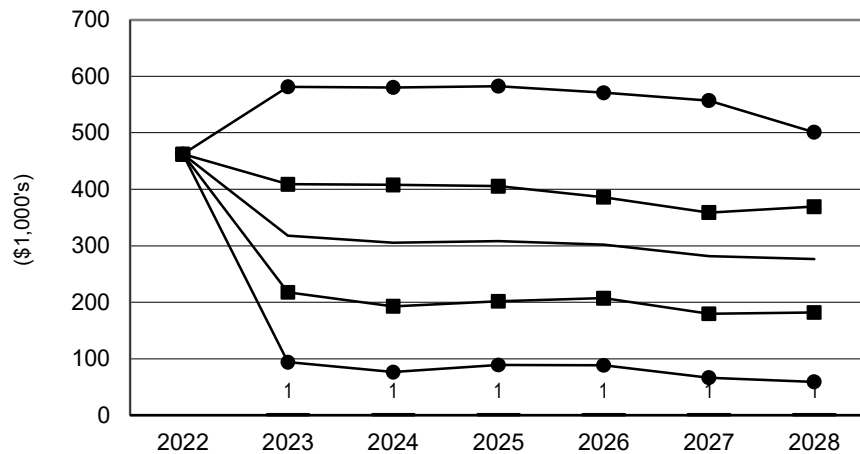
NDG3000 North Dakota Grain Farm



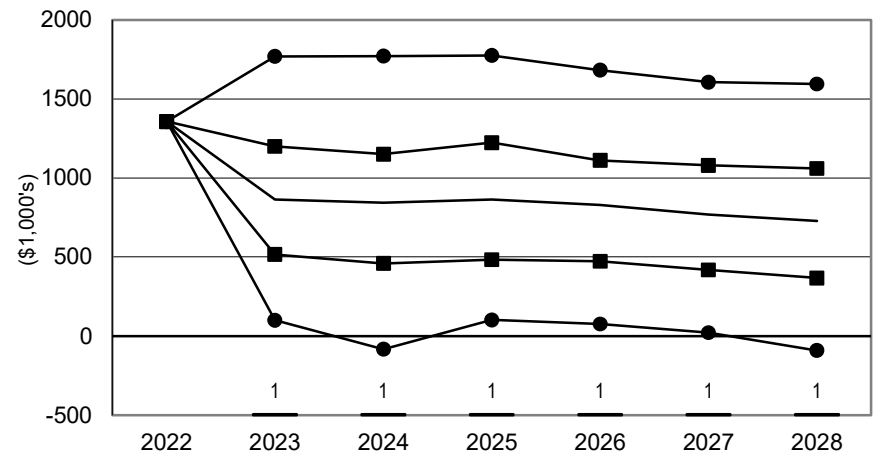
NDG9000 Large North Dakota Grain Farm



ING1000 Indiana Grain Farm



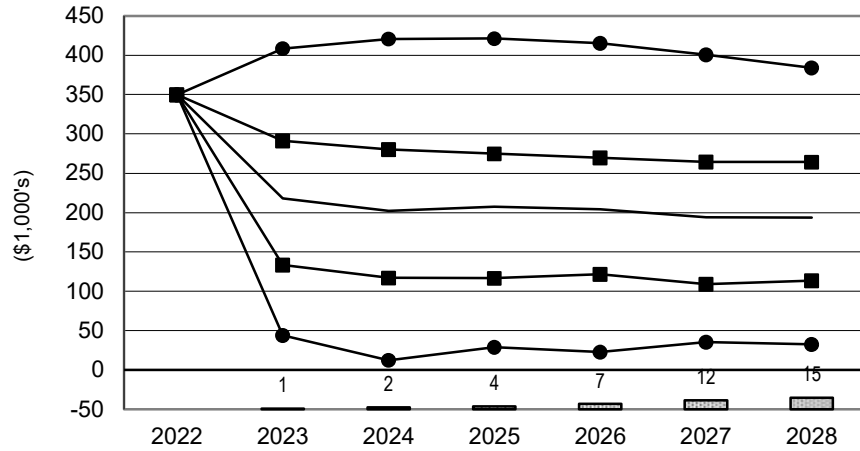
ING3500 Large Indiana Grain Farm



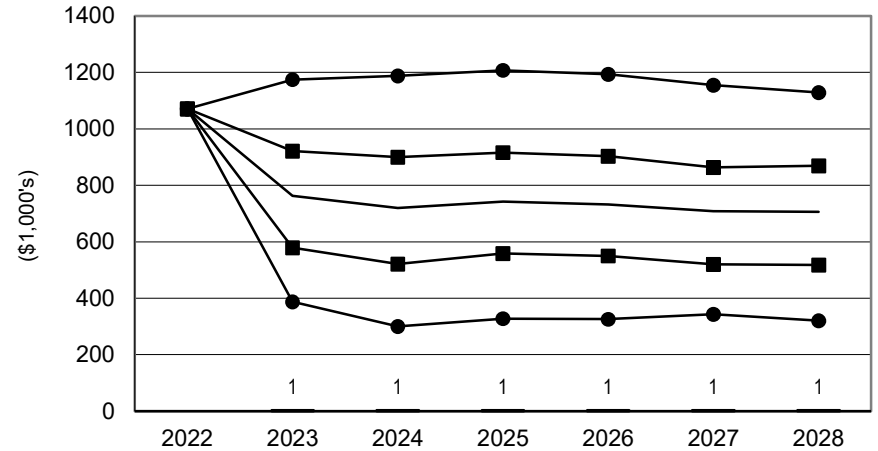
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

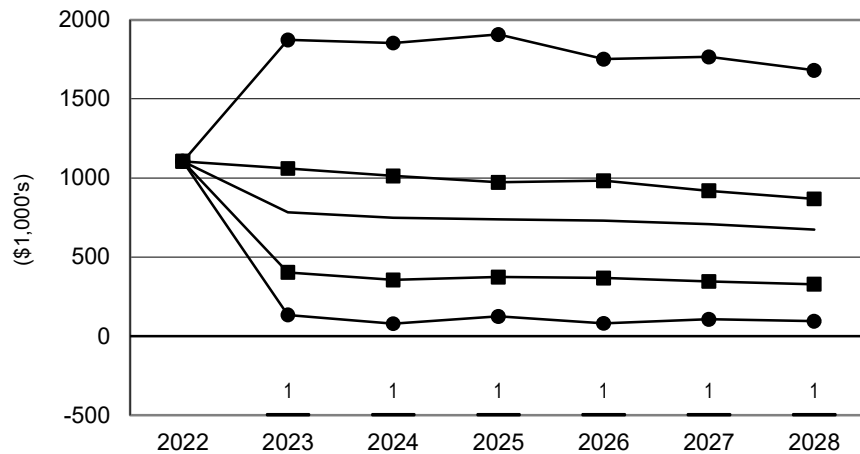
OHG850 Ohio Grain Farm



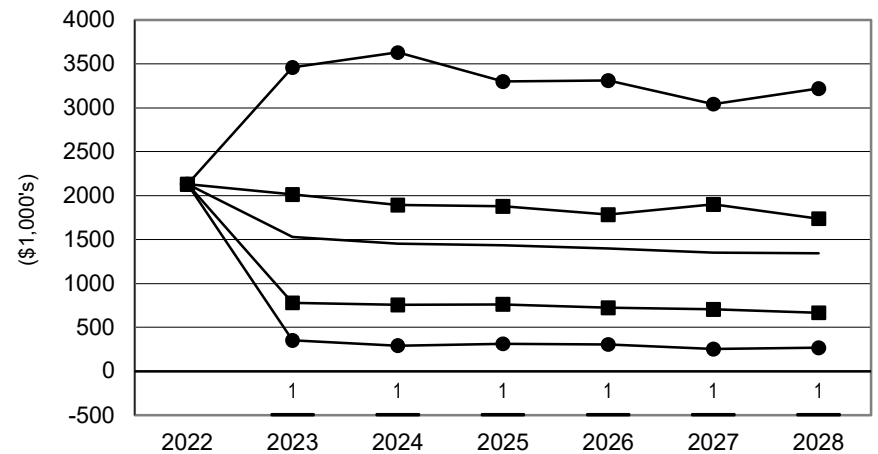
OHG1800 Large Ohio Grain Farm



MOCG2300 Central Missouri Grain Farm



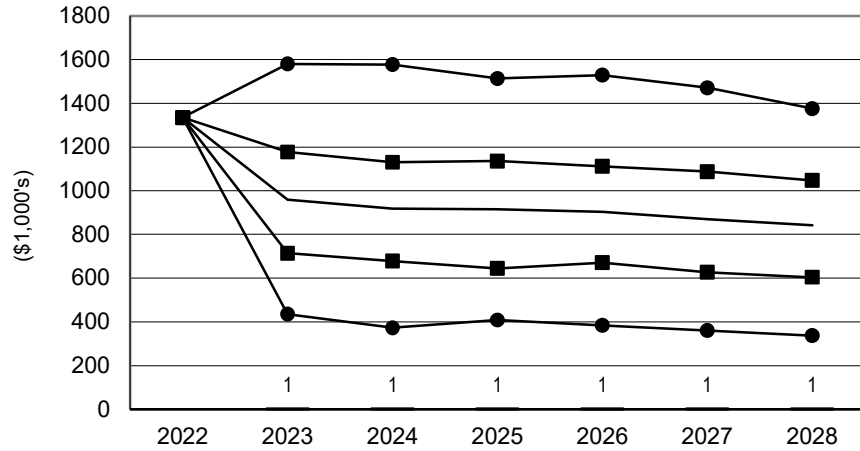
MOCG4200 Large Central Missouri Grain Farm



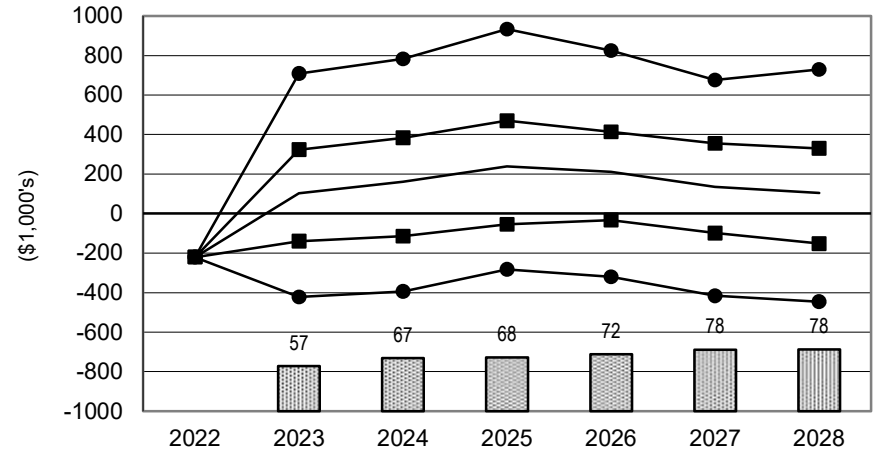
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

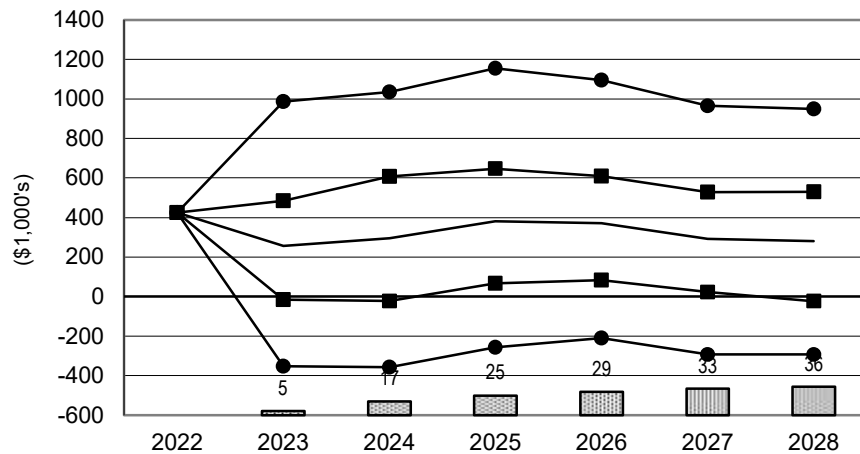
MONG2300 Northwest Missouri Grain Farm



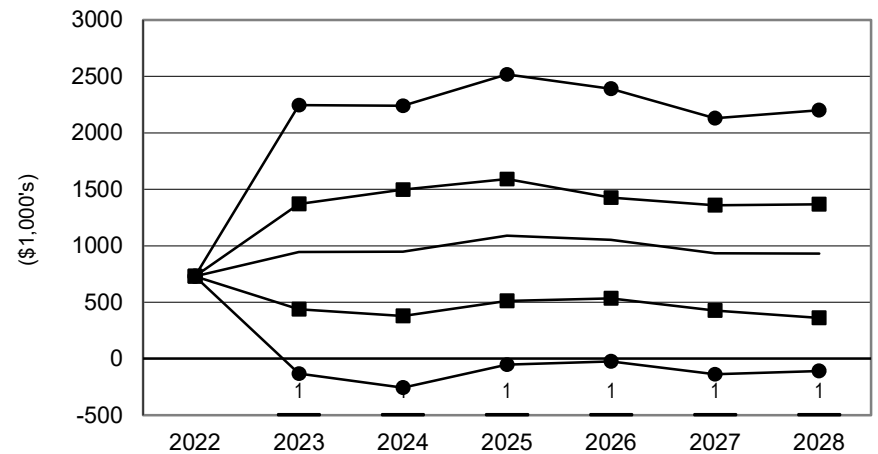
LANG2500 Louisiana Grain Farm



TNG3000 Tennessee Grain Farm



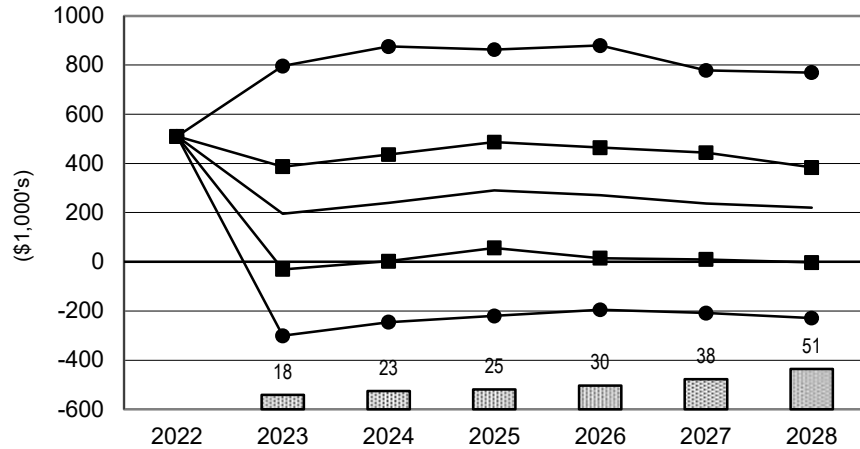
TNG5000 Large Tennessee Grain Farm



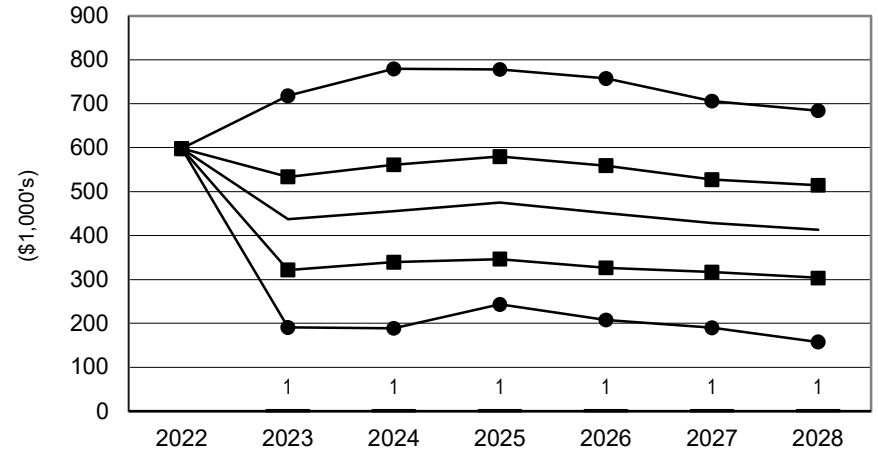
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

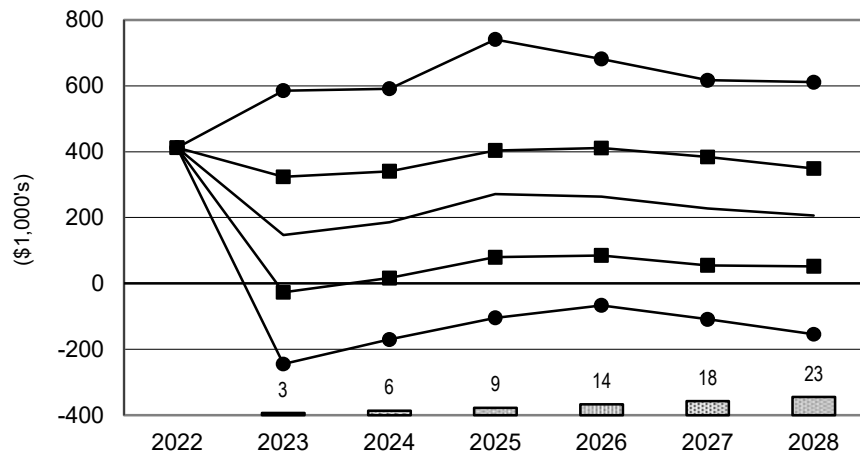
NCSP2000 North Carolina Southern Peanut Farm



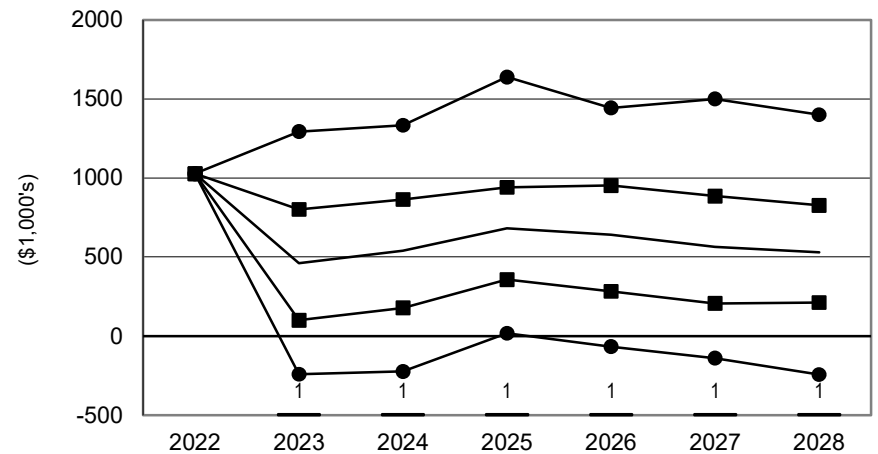
NCC2030 North Carolina Grain Farm



SCC2000 South Carolina Grain Farm



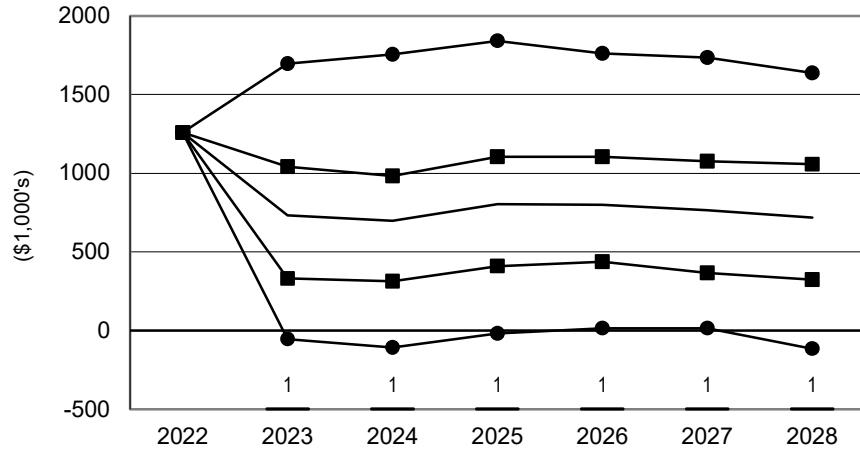
SCG3500 Large South Carolina Grain Farm



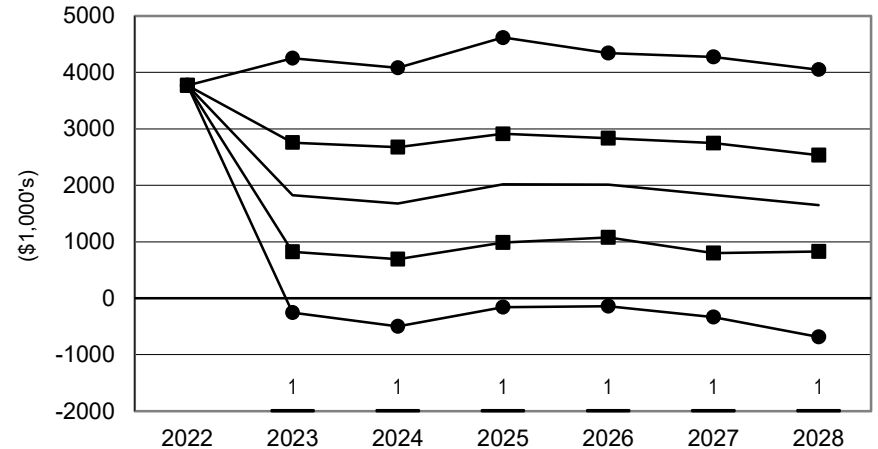
**Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

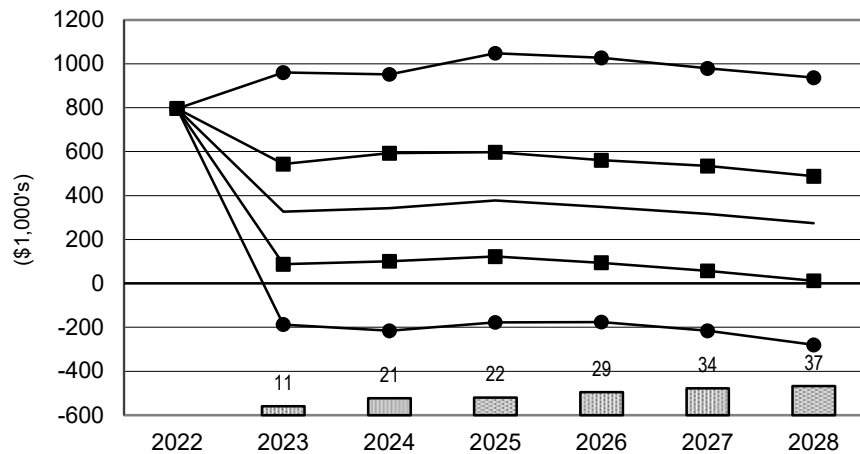
TXNP3450 Texas North Plains Grain Farm



TXNP10880 Large Texas North Plains Grain Farm



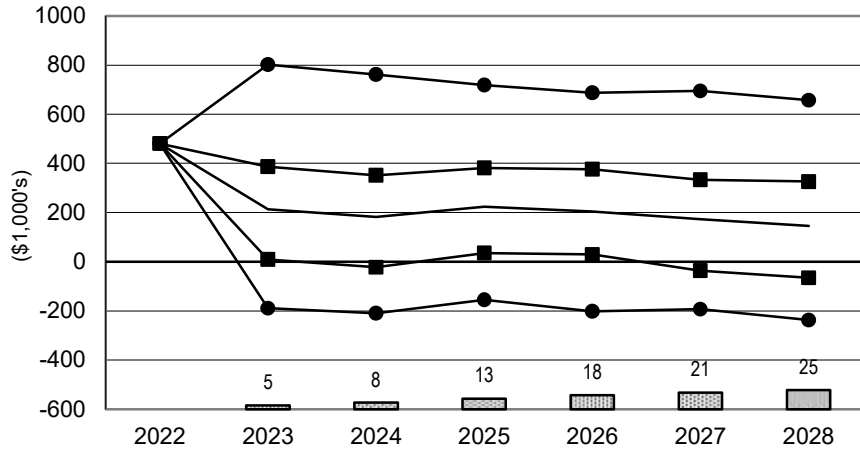
TXPG3000 Texas Panhandle Grain Farm



**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

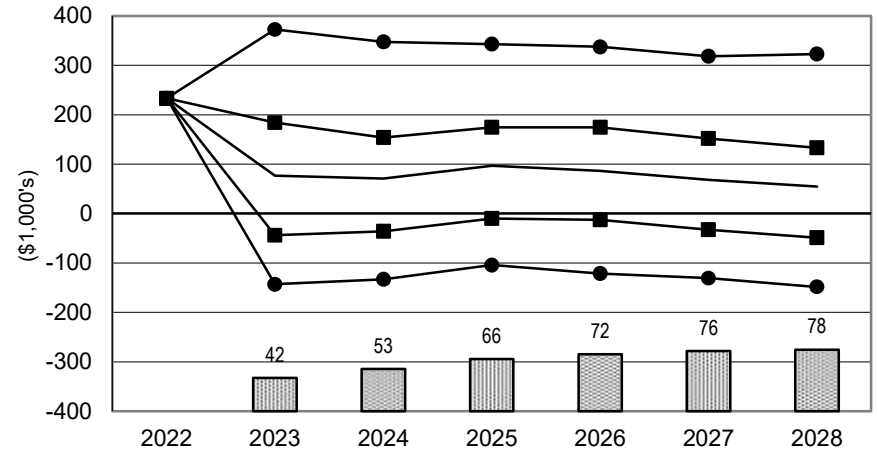


Figure 11. Representative Farms Producing Wheat

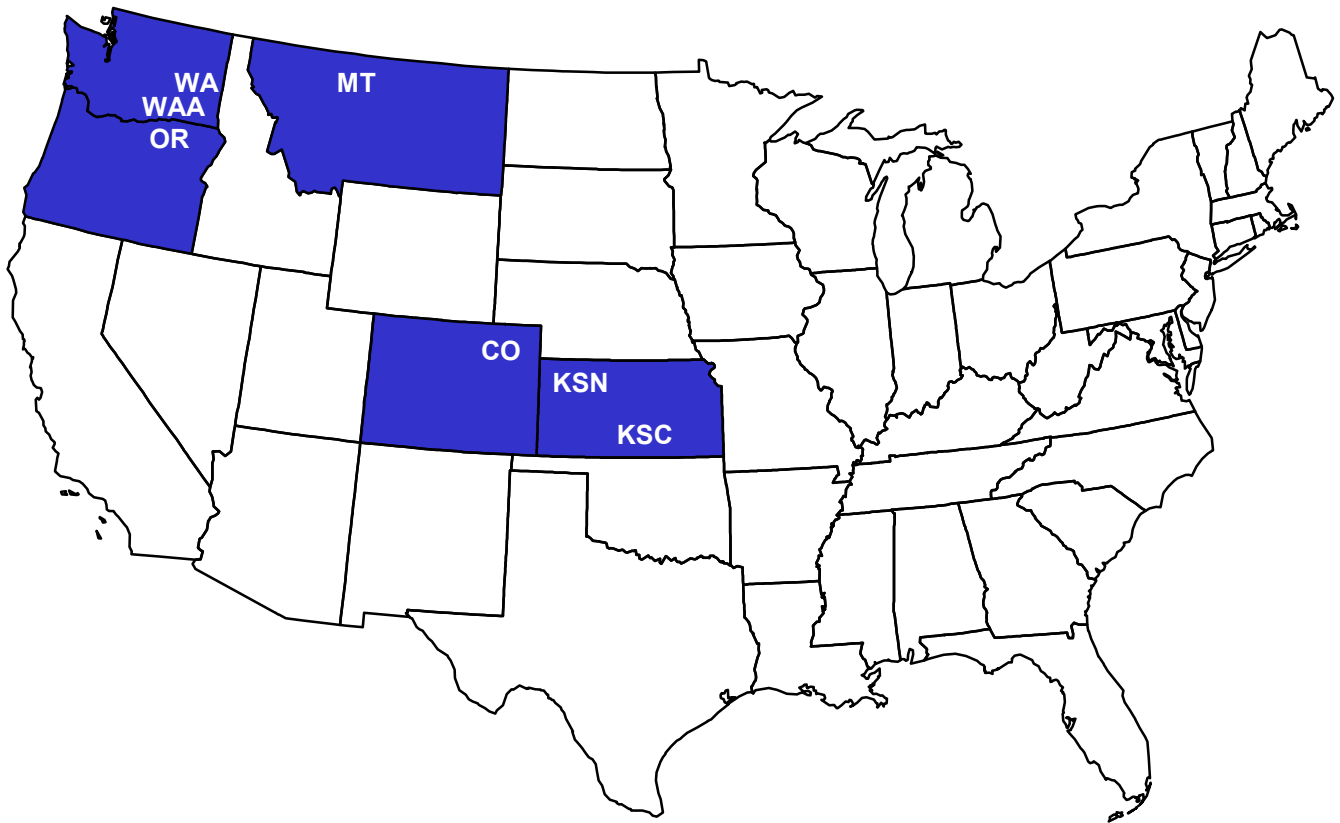
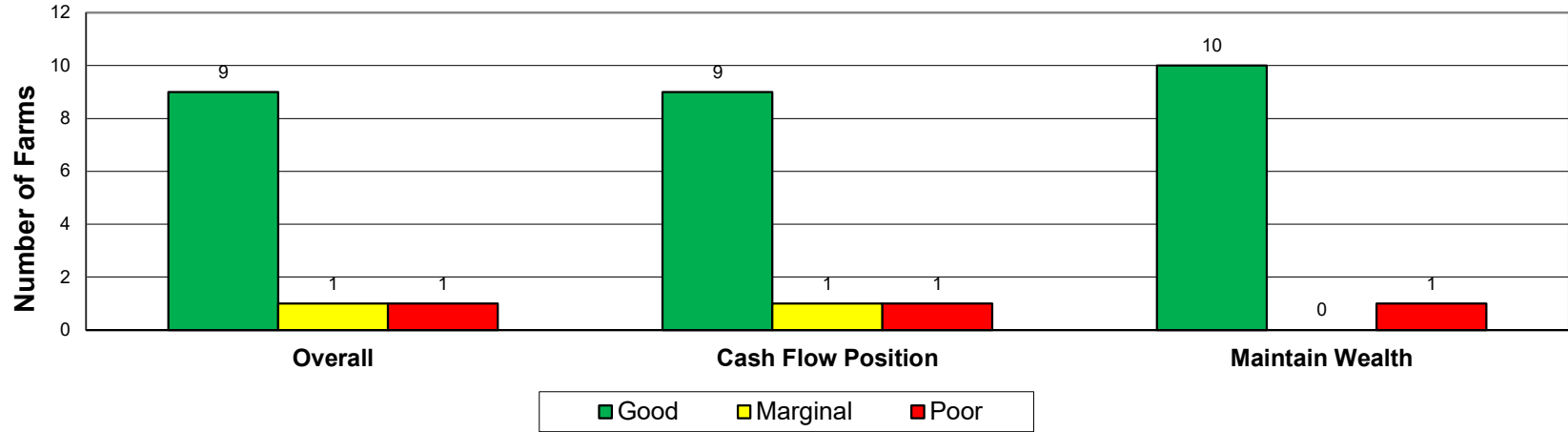


Table 7. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW2800	WAW10000	WAAW5500	ORW4500	MTW9500	KSCW3000	KSCW8000	KSNW4000	KSNW8000	COW3000	COW11500
Overall Financial Position											
2023-2028 Ranking	Good	Good	Poor	Marginal	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)											
2023-2028 Average	4.08	3.86	-4.20	1.23	4.06	5.36	5.44	3.56	5.53	4.33	2.99
Govt Payments/Receipts (%)											
2023-2028 Average	3.45	2.75	3.25	3.24	3.86	0.69	1.26	1.77	0.90	1.41	1.05
Cost to Receipts Ratio (%)											
2023-2028 Average	82.46	92.75	116.47	81.79	80.70	82.86	89.98	79.68	77.26	65.06	93.58
Total Cash Receipts (\$1000)											
2022	1,866.11	6,418.81	1,031.62	767.93	2,738.97	2,202.91	5,741.89	1,493.78	4,902.30	892.38	4,397.26
2023	1,646.41	5,657.15	875.37	656.60	2,382.23	1,936.28	5,049.87	1,230.63	4,028.46	776.43	3,658.62
2024	1,544.45	5,298.08	793.08	594.37	2,249.64	1,843.71	4,816.52	1,135.45	3,688.39	732.96	3,341.54
2025	1,520.95	5,200.78	775.04	580.00	2,218.91	1,860.27	4,838.21	1,117.98	3,599.79	726.98	3,260.37
2026	1,500.67	5,127.29	751.76	569.27	2,195.31	1,879.97	4,880.72	1,106.01	3,522.56	717.54	3,203.23
2027	1,533.75	5,169.82	767.91	579.99	2,250.10	1,911.05	4,953.88	1,105.77	3,499.18	722.73	3,223.42
2028	1,536.23	5,146.44	767.90	575.00	2,261.14	1,932.80	4,960.65	1,115.27	3,474.77	721.27	3,217.45
2023-2028 Average	1,547.08	5,266.59	788.51	592.54	2,259.55	1,894.01	4,916.64	1,135.18	3,635.52	732.98	3,317.44
Government Payments (\$1000)											
2022	0.00	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	0.01	7.71	1.73	0.00	0.00	1.08
2024	10.16	37.81	0.86	0.53	19.72	1.29	20.28	3.32	1.92	0.27	2.69
2025	35.64	110.84	13.09	9.50	63.22	8.41	48.00	11.43	18.78	5.69	18.21
2026	58.70	178.45	24.50	17.85	103.23	15.02	81.71	27.06	36.92	10.99	33.75
2027	98.91	252.93	50.70	38.50	155.73	24.66	110.57	30.81	61.67	20.32	66.12
2028	113.20	272.03	60.21	45.54	176.29	29.23	104.58	44.16	70.45	23.90	81.93
2023-2028 Average	52.77	142.01	24.89	18.65	86.37	13.10	62.14	19.75	31.62	10.20	33.96
Net Cash Farm Income (\$1000)											
2022	581.06	1,880.31	250.76	327.23	1,220.73	779.22	1,773.25	620.30	2,365.95	452.76	1,667.06
2023	381.49	1,151.08	98.09	215.67	896.79	529.04	1,104.08	376.02	1,556.43	345.58	961.90
2024	349.97	1,025.93	50.26	180.21	866.21	489.59	1,102.45	352.05	1,400.24	336.76	851.66
2025	369.53	1,060.93	48.21	179.01	887.91	550.50	1,251.66	376.29	1,415.13	348.87	873.59
2026	343.39	957.52	10.53	165.45	851.76	555.24	1,255.41	356.29	1,318.57	339.83	815.29
2027	348.45	900.71	-10.59	165.66	870.21	543.42	1,222.57	334.56	1,232.52	335.36	791.96
2028	337.54	826.38	-36.89	154.77	875.15	544.42	1,155.01	335.60	1,179.70	331.61	770.98
2023-2028 Average	355.06	987.09	26.60	176.79	874.67	535.37	1,181.86	355.14	1,350.43	339.67	844.23
Ending Cash Reserves (\$1000)											
2022	984.58	3,273.98	99.01	261.08	1,721.93	964.06	3,328.36	551.73	3,334.64	357.96	1,774.46
2023	1,058.78	3,714.93	-48.96	287.76	2,080.23	1,086.38	3,726.54	665.29	4,126.99	503.40	2,008.38
2024	1,211.57	4,098.07	-179.82	302.22	2,473.00	1,268.48	4,253.93	776.33	4,863.14	608.83	2,176.82
2025	1,354.36	4,412.11	-340.47	296.49	2,668.71	1,499.95	4,787.99	872.04	5,546.09	749.31	2,402.17
2026	1,458.94	4,653.34	-589.79	249.28	2,805.64	1,596.42	5,304.48	971.39	6,089.73	819.32	2,543.05
2027	1,573.91	4,758.49	-851.37	230.59	3,042.95	1,822.80	5,821.77	1,031.65	6,526.07	898.68	2,600.58
2028	1,659.21	4,909.67	-1,080.81	227.82	3,237.28	1,994.08	6,316.35	1,073.88	6,910.06	936.33	2,610.34
Nominal Net Worth (\$1000)											
2022	4,043.79	13,280.95	2,788.12	2,249.13	10,637.26	4,753.43	10,963.11	3,318.37	13,237.56	4,195.77	16,371.92
2023	4,407.30	14,481.01	2,850.22	2,390.31	11,520.83	5,240.58	11,949.70	3,588.23	14,700.82	4,604.65	17,655.00
2024	4,591.64	15,087.42	2,750.29	2,421.37	12,015.98	5,511.15	12,645.09	3,723.58	15,569.36	4,801.83	18,134.44
2025	4,792.52	15,691.61	2,649.06	2,455.05	12,478.12	5,825.49	13,402.96	3,871.71	16,470.46	5,006.66	18,632.64
2026	4,970.69	16,241.57	2,534.99	2,477.77	12,946.65	6,137.72	14,126.56	4,006.68	17,313.56	5,218.86	19,204.60
2027	5,152.50	16,736.09	2,392.92	2,490.92	13,444.76	6,448.55	14,827.02	4,111.15	18,120.47	5,400.53	19,704.64
2028	5,296.02	17,172.84	2,215.76	2,493.71	13,920.56	6,699.18	15,522.85	4,218.01	18,830.10	5,574.01	20,127.64
Prob. of Negative Ending Cash (%)											
2023	2	1	56	13	1	1	1	1	1	1	1
2024	1	2	67	14	1	1	1	1	1	1	1
2025	1	1	75	19	1	1	1	1	1	1	1
2026	1	1	85	24	1	1	1	1	1	1	1
2027	1	1	90	28	1	1	1	1	1	1	1
2028	1	3	93	27	1	1	1	1	1	1	2
Prob. of Decreasing Real Net Worth Over 2023-2028											
2023-2028	1	1	82	19	1	1	1	1	1	1	1

Figure 12. Wheat Farms

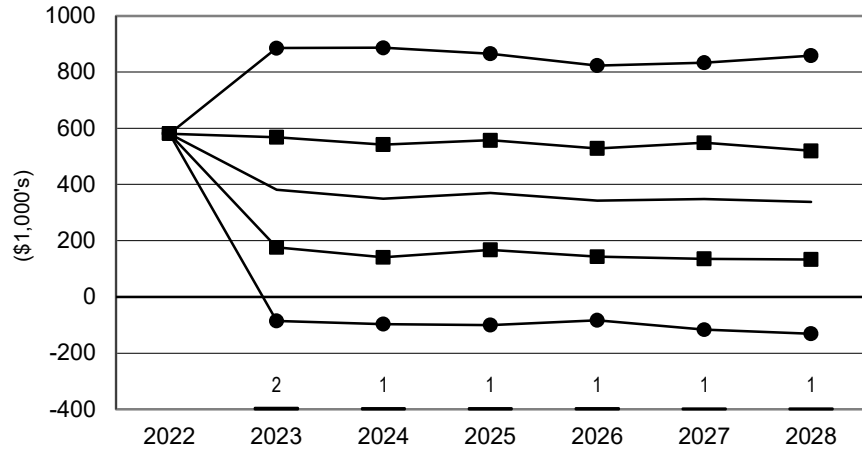
Economic and Financial Position Over the Period, 2023-2028, for all Wheat Farms



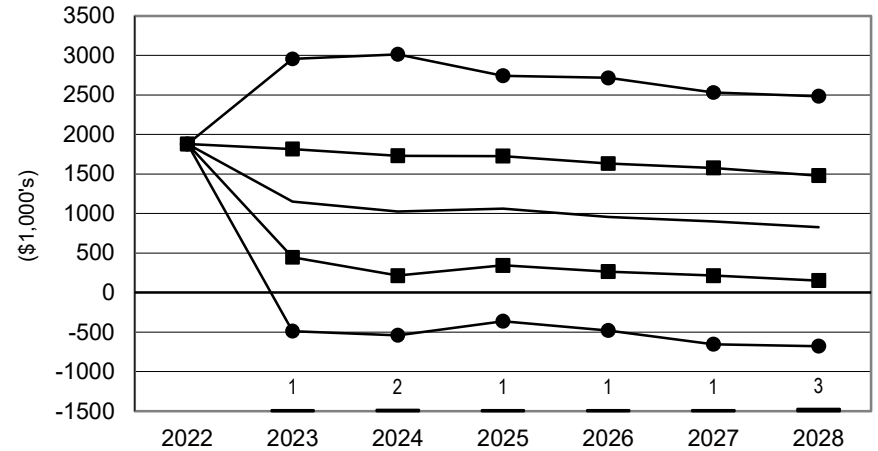
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

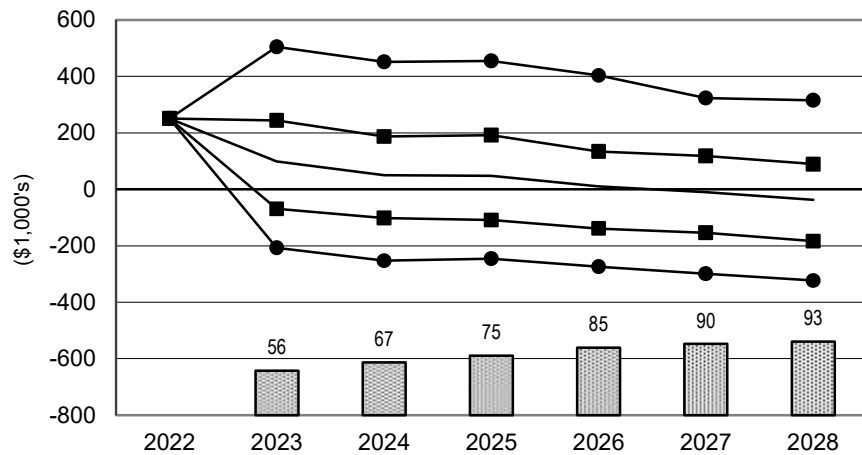
WAW2800 Washington Wheat Farm



WAW10000 Large Washington Wheat Farm



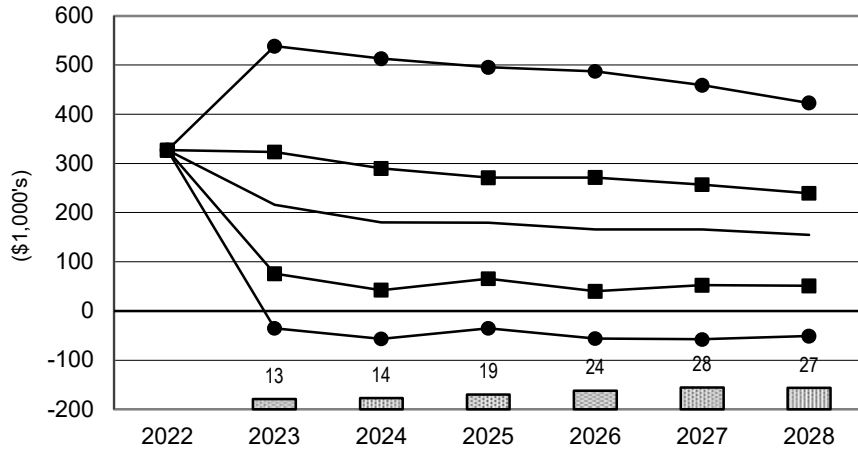
WAAW5500 Southern Washington Wheat Farm



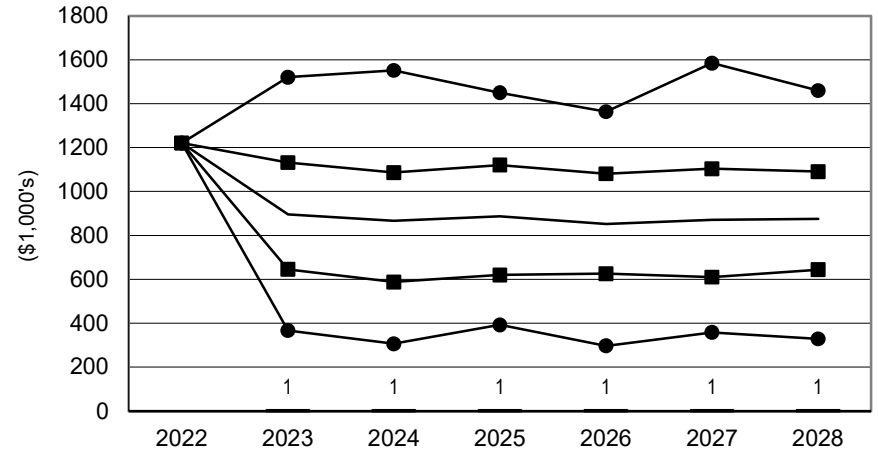
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

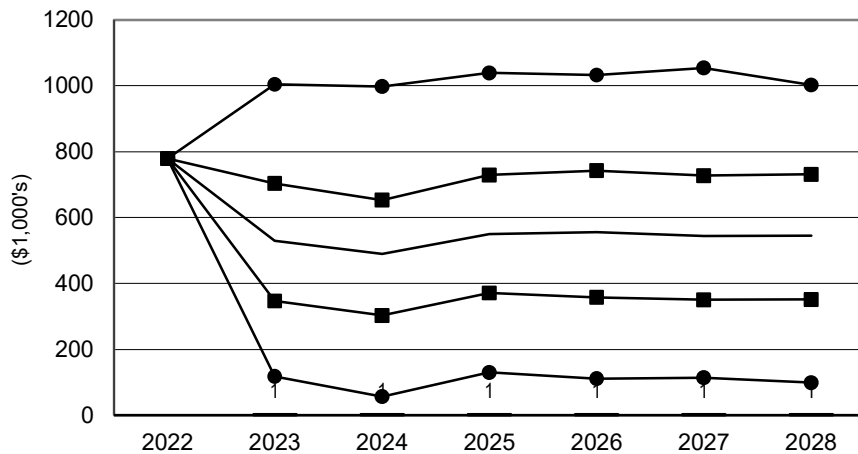
ORW4500 Oregon Wheat Farm



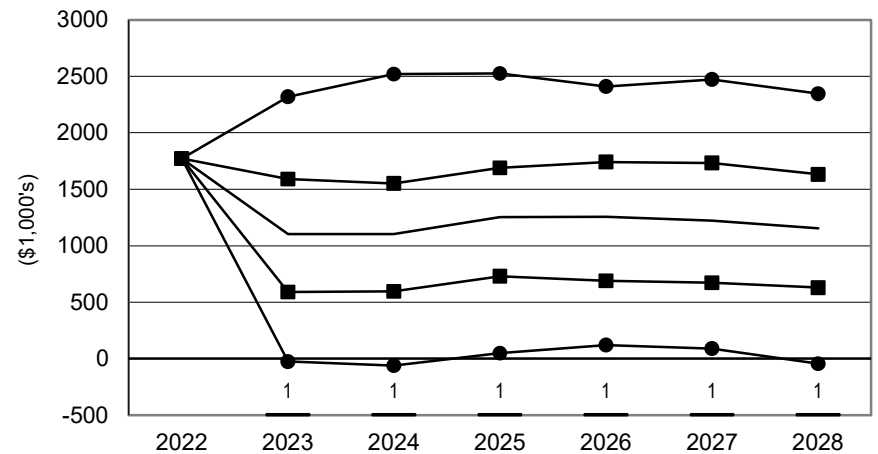
MTW9500 Montana Wheat Farm



KSCW3000 Central Kansas Wheat Farm



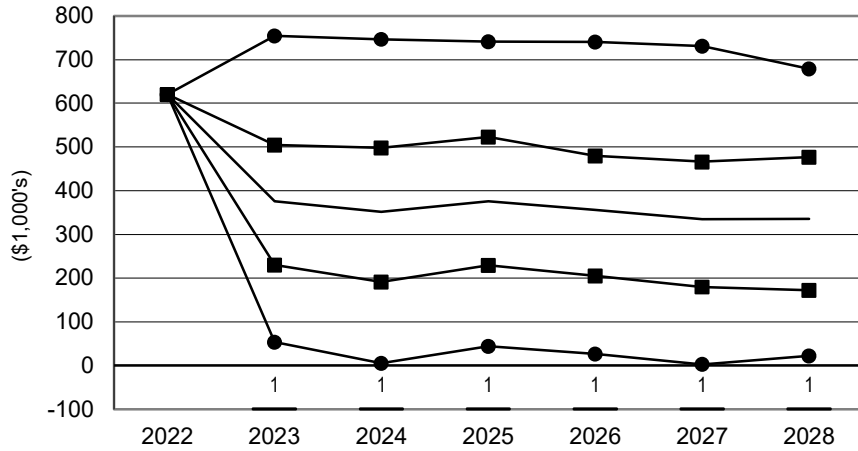
KSCW8000 Large Central Kansas Wheat Farm



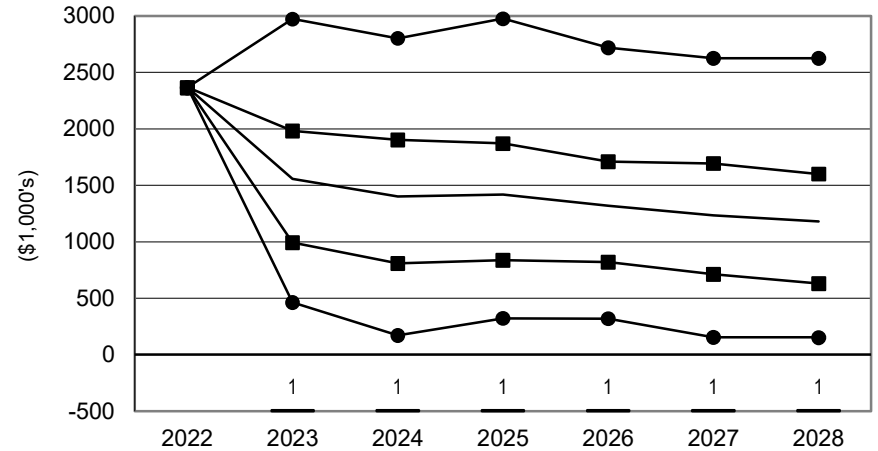
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

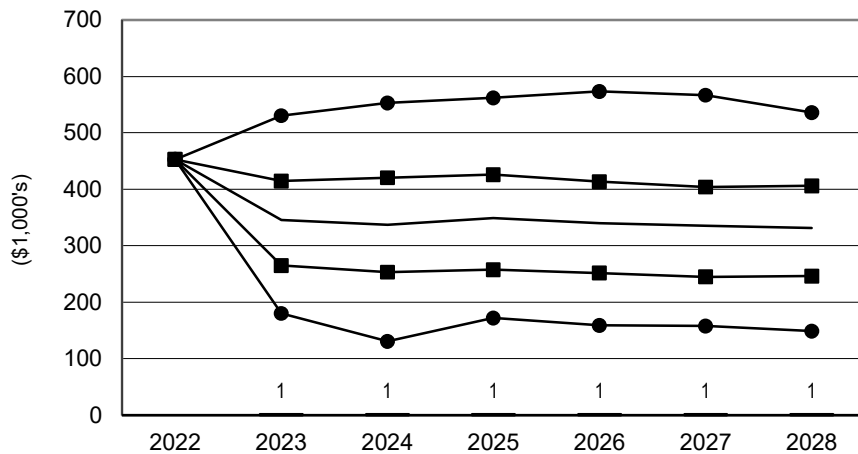
KSNW4000 Northwest Kansas Wheat Farm



KSNW8000 Large Northwest Kansas Wheat Farm



COW3000 Colorado Wheat Farm



COW11500 Large Colorado Wheat Farm

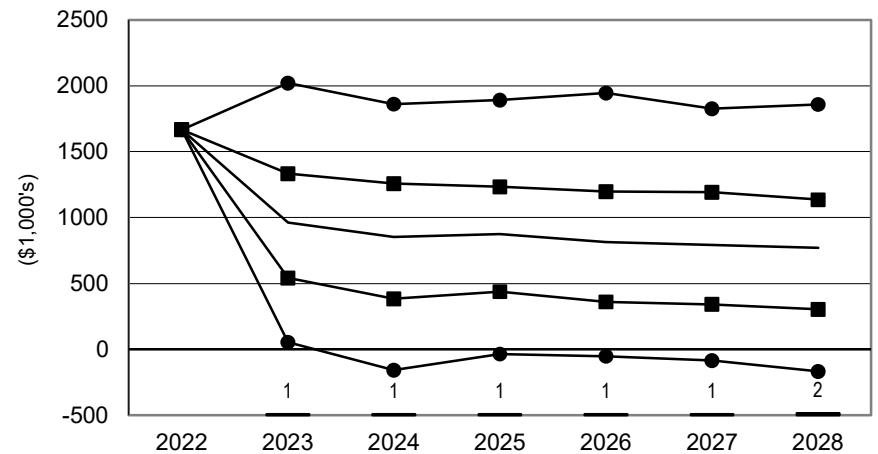


Figure 16. Representative Farms Producing Cotton

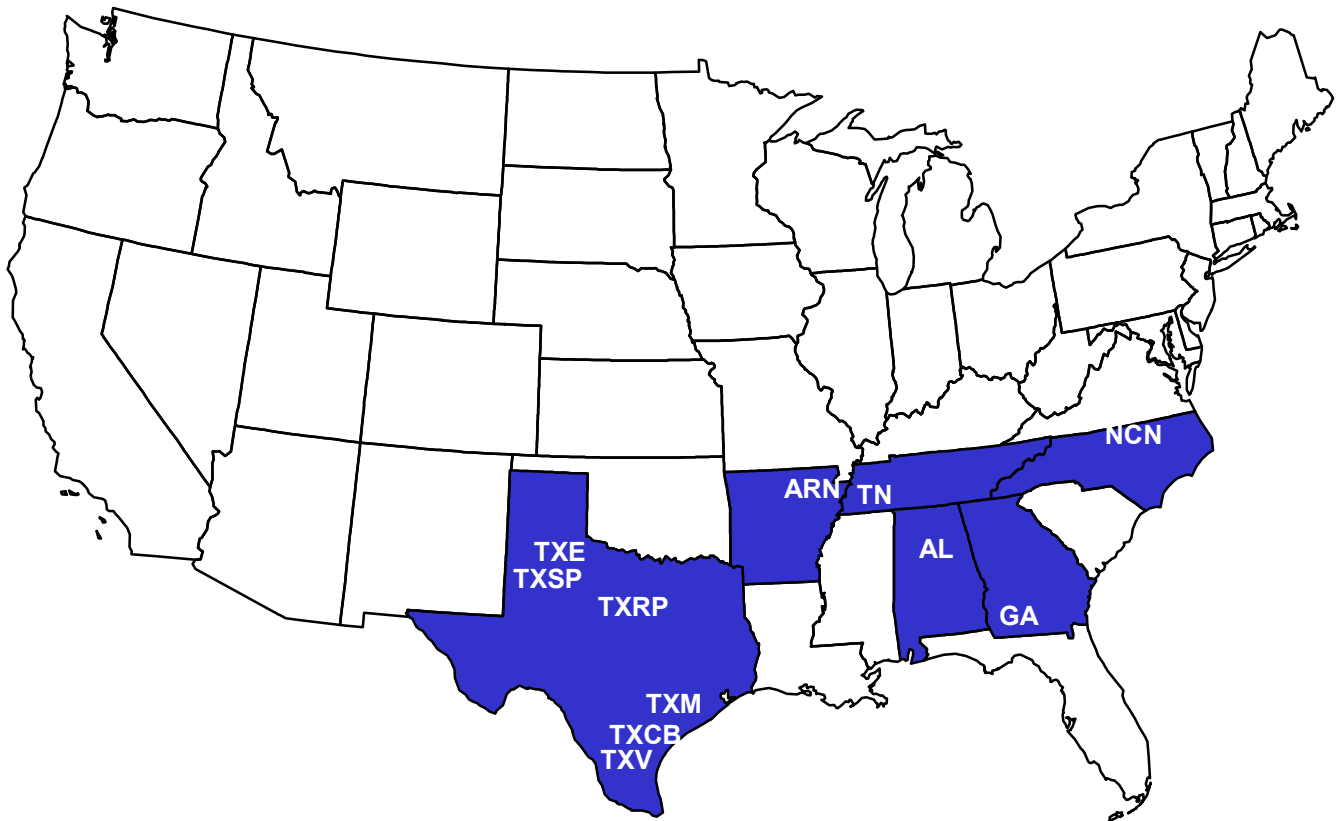


Table 8. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

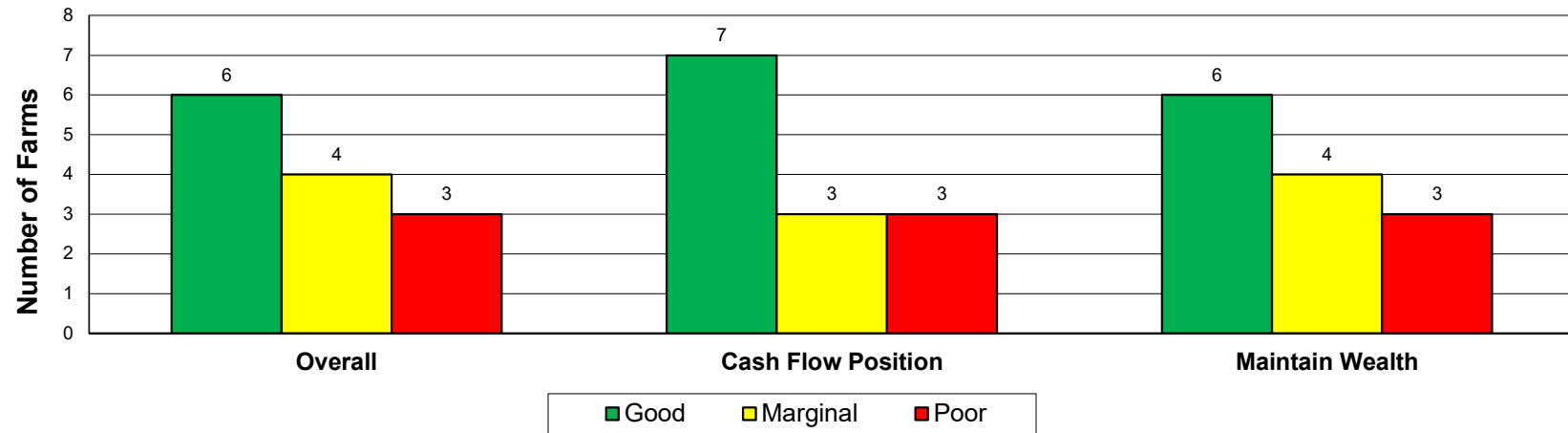
	TXSP4500	TXEC5000	TXRP3000	TXMC3000	TXCB4000	TXCB10000	TXVC6000	ARNCS0000	TNC3000	TNC4000
Overall Financial Position										
2023-2028 Ranking	Poor	Marginal	Poor	Marginal	Marginal	Good	Marginal	Good	Good	Good
Change Real Net Worth (%)										
2023-2028 Average	-3.48	0.62	-5.25	0.51	0.08	3.66	-0.32	3.38	5.49	0.76
Govt Payments/Receipts (%)										
2023-2028 Average	1.67	2.51	1.88	1.78	1.40	1.65	1.72	1.84	1.98	2.24
Cost to Receipts Ratio (%)										
2023-2028 Average	110.11	100.27	110.52	106.38	106.22	97.18	104.09	98.41	93.03	104.18
Total Cash Receipts (\$1000)										
2022	2,658.57	2,907.54	906.60	2,493.21	2,945.19	7,582.86	5,033.58	5,705.81	2,743.26	3,598.59
2023	2,394.72	2,562.52	806.17	2,133.52	2,514.20	6,489.82	4,272.88	5,008.34	2,401.80	3,091.43
2024	2,298.15	2,473.22	769.21	2,022.46	2,381.56	6,177.63	4,031.23	4,860.02	2,320.75	3,007.80
2025	2,399.97	2,606.68	789.87	2,058.94	2,450.89	6,358.89	4,095.80	4,973.04	2,353.14	3,037.05
2026	2,453.28	2,666.79	801.11	2,078.95	2,489.08	6,457.33	4,138.22	5,021.28	2,361.08	3,035.70
2027	2,462.61	2,696.82	804.45	2,091.50	2,485.74	6,483.96	4,159.37	5,062.38	2,365.63	3,037.18
2028	2,469.14	2,683.90	804.41	2,082.80	2,481.81	6,475.63	4,140.40	5,101.02	2,365.66	3,042.68
2023-2028 Average	2,412.98	2,614.99	795.87	2,078.03	2,467.21	6,407.21	4,139.65	5,004.35	2,361.34	3,041.97
Government Payments (\$1000)										
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	0.00	0.00	0.00
2024	34.20	53.70	9.84	19.90	20.20	61.01	45.31	80.42	33.44	50.15
2025	63.65	100.27	19.61	43.33	43.05	124.89	91.29	144.21	66.95	97.95
2026	54.17	88.06	18.92	51.22	48.68	146.10	98.01	120.28	63.20	89.22
2027	47.61	81.30	20.49	53.46	48.92	154.85	98.55	108.22	59.80	87.22
2028	42.73	73.79	20.81	53.90	46.59	148.47	92.07	100.35	56.83	82.61
2023-2028 Average	40.39	66.19	14.95	36.97	34.58	105.89	70.87	92.25	46.70	67.86
Net Cash Farm Income (\$1000)										
2022	298.32	600.95	101.35	631.48	615.38	1,903.32	980.87	1,645.47	837.63	783.18
2023	55.15	245.69	-3.62	261.33	168.41	838.25	178.78	897.56	496.27	277.41
2024	110.86	250.81	-4.69	224.65	136.38	815.54	122.62	949.59	515.66	319.21
2025	255.73	406.51	30.20	303.96	268.34	1,132.28	280.20	1,179.94	621.84	450.15
2026	274.04	415.84	18.53	312.20	276.33	1,170.07	287.23	1,183.73	615.26	425.82
2027	215.83	383.79	-6.74	277.70	230.83	1,086.71	221.86	1,123.24	572.37	357.36
2028	168.05	321.60	-27.62	251.04	198.71	1,014.18	137.66	1,101.56	547.56	323.64
2023-2028 Average	179.94	337.37	1.01	271.81	213.17	1,009.51	204.73	1,072.60	561.49	358.93
Ending Cash Reserves (\$1000)										
2022	929.28	1,706.70	170.23	823.58	1,181.13	4,211.39	1,884.91	2,965.16	1,831.07	1,492.28
2023	660.88	1,695.89	56.78	733.25	1,069.31	4,391.55	1,601.34	2,948.73	1,978.45	1,393.62
2024	389.16	1,687.13	-88.83	643.09	920.69	4,597.86	1,387.68	3,037.99	2,219.05	1,312.56
2025	248.70	1,625.49	-290.15	651.33	886.93	5,090.86	1,252.98	3,197.86	2,511.51	1,346.92
2026	90.84	1,519.09	-487.90	624.14	836.22	5,563.91	1,122.66	3,511.98	2,770.53	1,283.19
2027	-75.40	1,471.09	-660.29	556.36	770.64	5,925.97	875.61	3,624.38	2,921.65	1,206.11
2028	-295.73	1,326.48	-857.77	383.76	685.94	6,231.22	611.63	3,982.33	3,090.40	1,157.48
Nominal Net Worth (\$1000)										
2022	3,316.51	5,209.78	1,722.06	3,949.94	4,645.27	12,762.75	9,181.17	14,217.15	4,955.68	6,827.34
2023	3,159.46	5,298.95	1,723.85	4,053.01	4,742.23	13,520.30	9,436.53	15,006.81	5,352.86	7,012.23
2024	3,025.59	5,286.17	1,637.57	4,062.68	4,657.91	13,898.07	9,316.59	15,398.23	5,649.42	7,014.87
2025	2,992.75	5,400.11	1,572.23	4,102.38	4,712.86	14,549.31	9,325.65	15,994.50	6,023.24	7,148.73
2026	2,961.23	5,510.47	1,500.60	4,209.82	4,765.32	15,348.53	9,394.08	16,721.24	6,396.21	7,260.90
2027	2,889.66	5,574.45	1,404.13	4,226.02	4,813.11	15,872.22	9,387.65	17,342.11	6,741.95	7,321.83
2028	2,761.01	5,573.20	1,281.70	4,197.84	4,812.58	16,323.91	9,285.45	17,889.32	7,039.56	7,366.04
Prob. of Negative Ending Cash (%)										
2023	14	4	46	13	6	1	1	1	1	1
2024	28	8	60	20	13	1	2	1	1	1
2025	39	11	75	23	15	1	10	1	1	2
2026	46	15	84	25	18	1	17	1	1	4
2027	54	19	89	29	21	1	24	1	1	7
2028	60	22	92	37	28	1	35	1	1	10
Prob. of Decreasing Real Net Worth Over 2023-2028										
2023-2028	70	33	75	41	28	1	34	1	1	21

Table 9. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	ALC3500	GAC2500	NCNP1600
Overall Financial Position			
2023-2028 Ranking	Good	Good	Poor
Change Real Net Worth (%)			
2023-2028 Average	5.24	2.78	-3.19
Govt Payments/Receipts (%)			
2023-2028 Average	1.61	3.25	3.18
Cost to Receipts Ratio (%)			
2023-2028 Average	91.91	94.11	111.77
Total Cash Receipts (\$1000)			
2022	3,845.48	3,971.03	1,485.36
2023	3,381.28	3,521.19	1,322.96
2024	3,211.12	3,466.98	1,297.96
2025	3,238.49	3,553.01	1,326.49
2026	3,247.58	3,602.35	1,345.71
2027	3,242.60	3,643.55	1,353.53
2028	3,233.14	3,665.29	1,358.51
2023-2028 Average	3,259.03	3,575.39	1,334.19
Government Payments (\$1000)			
2022	0.00	62.27	15.39
2023	0.00	2.89	0.71
2024	38.51	90.78	33.92
2025	76.11	143.70	56.96
2026	70.45	152.51	56.04
2027	66.10	157.70	55.04
2028	62.36	153.69	52.54
2023-2028 Average	52.26	116.88	42.54
Net Cash Farm Income (\$1000)			
2022	1,349.62	786.40	159.08
2023	883.97	313.37	-10.54
2024	841.42	438.51	22.09
2025	940.33	636.64	79.30
2026	917.18	661.13	70.43
2027	843.24	623.90	28.21
2028	803.72	605.71	7.66
2023-2028 Average	871.64	546.54	32.86
Ending Cash Reserves (\$1000)			
2022	2,881.53	1,655.83	226.08
2023	3,293.94	1,581.77	35.60
2024	3,602.43	1,556.31	-188.37
2025	4,135.81	1,775.14	-345.92
2026	4,419.20	1,919.70	-580.06
2027	4,798.90	2,055.32	-771.37
2028	5,110.94	2,183.30	-1,105.29
Nominal Net Worth (\$1000)			
2022	7,743.73	10,465.99	3,863.11
2023	8,367.89	11,021.15	3,862.29
2024	8,831.56	11,217.35	3,731.29
2025	9,464.00	11,579.03	3,638.47
2026	9,951.04	11,985.56	3,554.51
2027	10,442.25	12,367.94	3,438.58
2028	10,835.96	12,721.30	3,277.07
Prob. of Negative Ending Cash (%)			
2023	1	1	45
2024	1	1	73
2025	1	1	81
2026	1	1	91
2027	1	1	93
2028	1	1	98
Prob. of Decreasing Real Net Worth Over 2023-2028			
	1	1	94

Figure 17. Cotton Farms

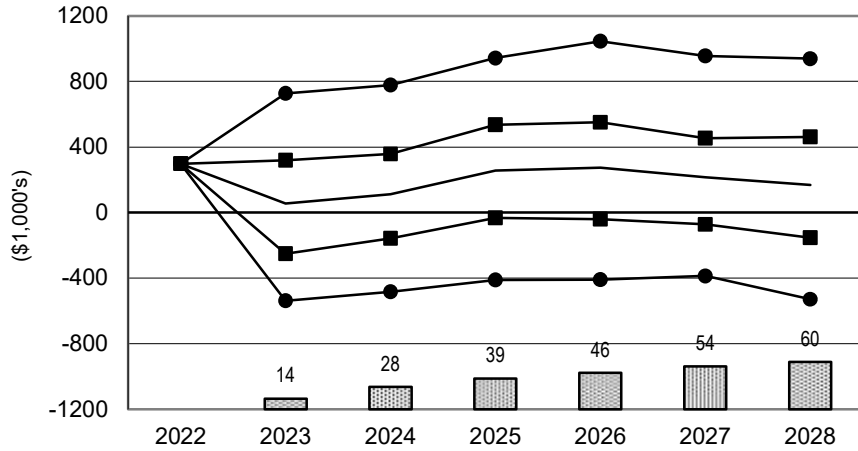
Economic and Financial Position Over the Period, 2023-2028, for all Cotton Farms



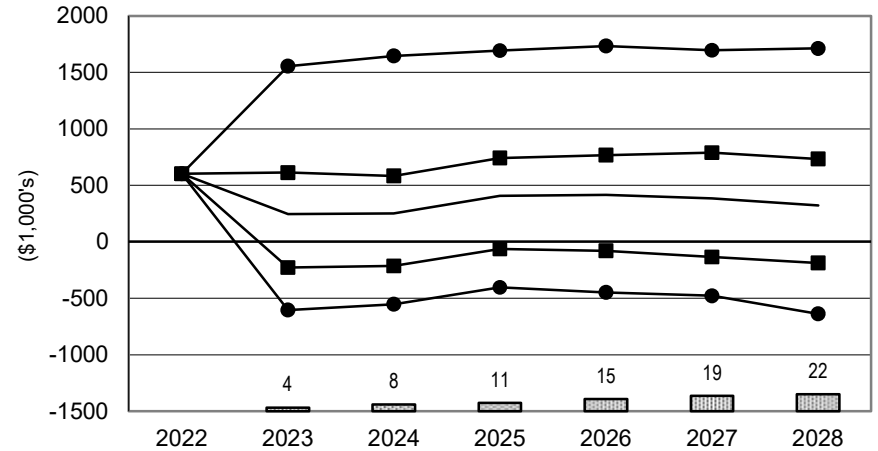
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

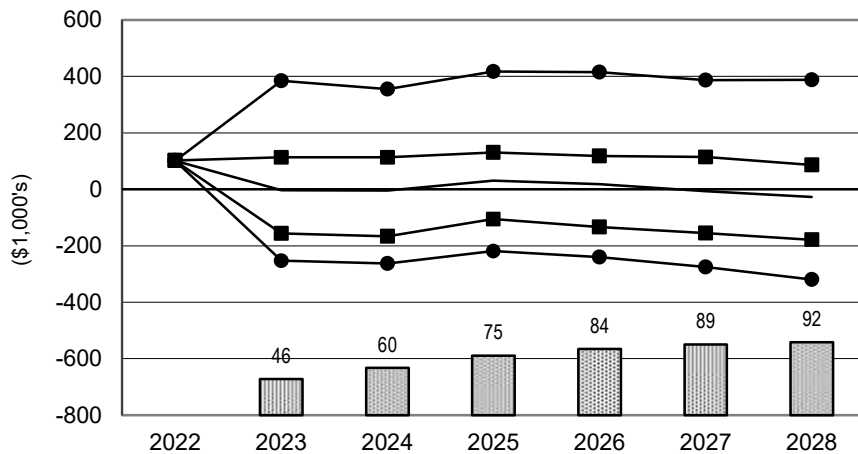
TXSP4500 Large Texas Southern Plains Cotton Farm



TXEC5000 Texas Eastern Caprock Cotton Farm



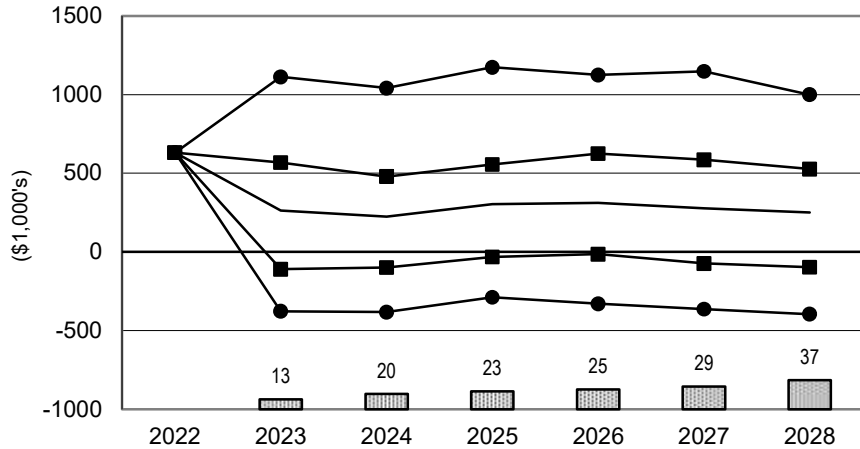
TXRP3000 Texas Rolling Plains Cotton Farm



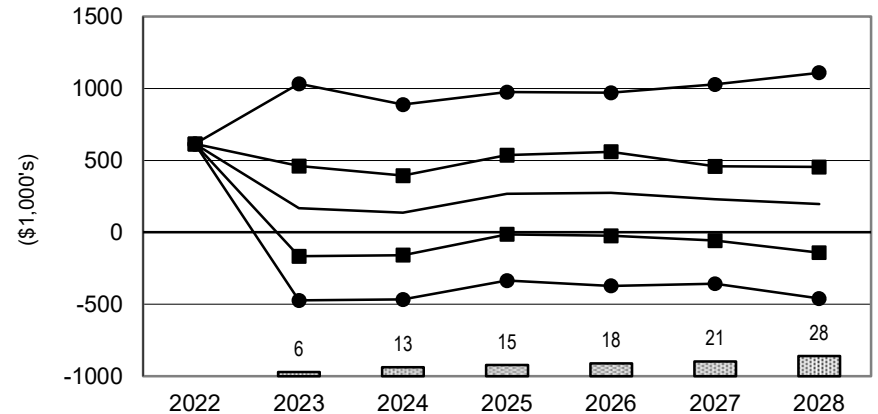
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

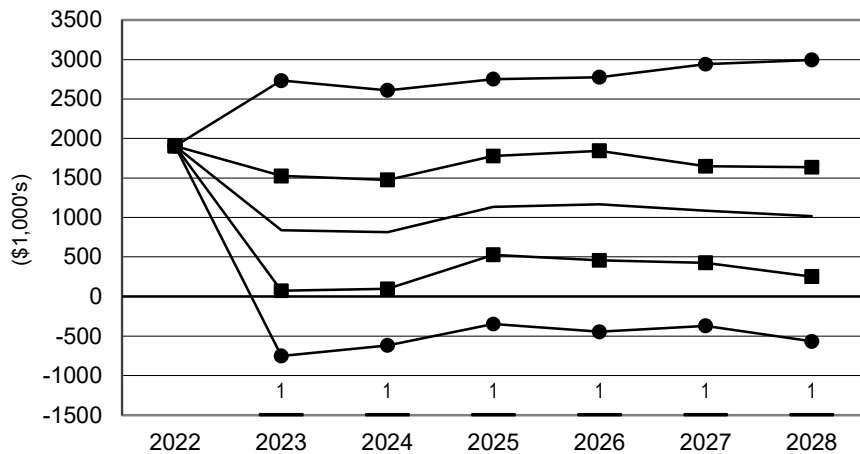
TXM3000 Texas Mid-Coast Cotton Farm



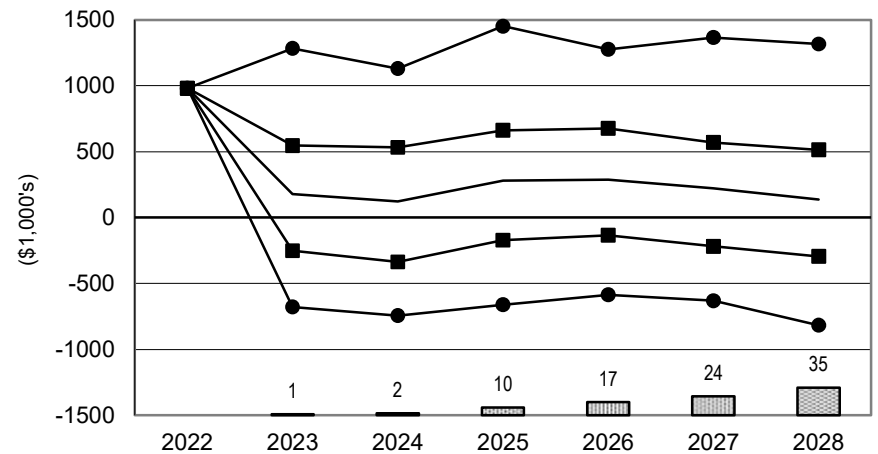
TXCB4000 Texas Coastal Bend Cotton Farm



TXCB10000 Large Texas Coastal Bend Cotton Farm



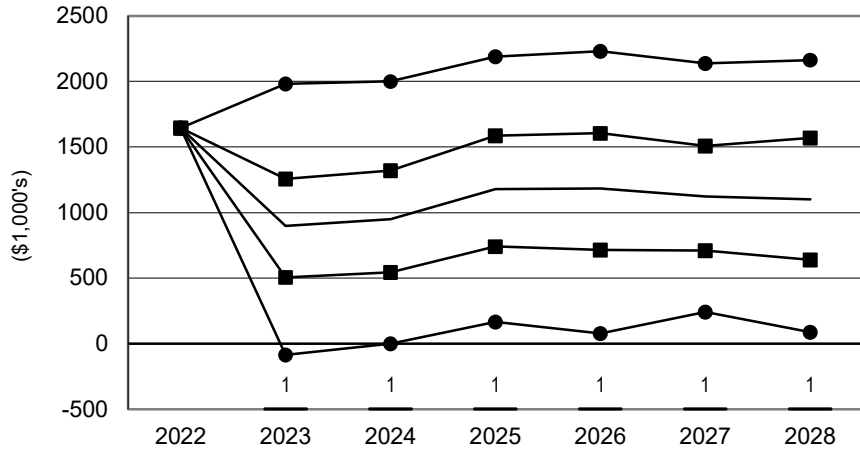
TXVC6000 Texas Rio Grande Valley Cotton Farm



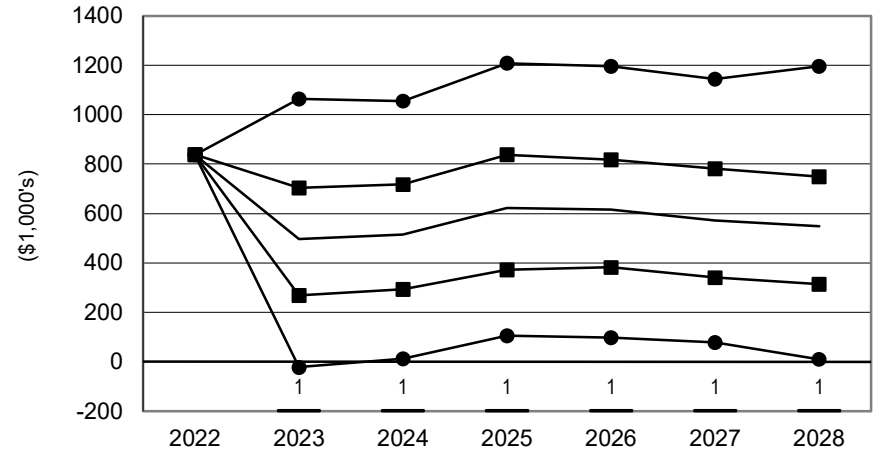
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

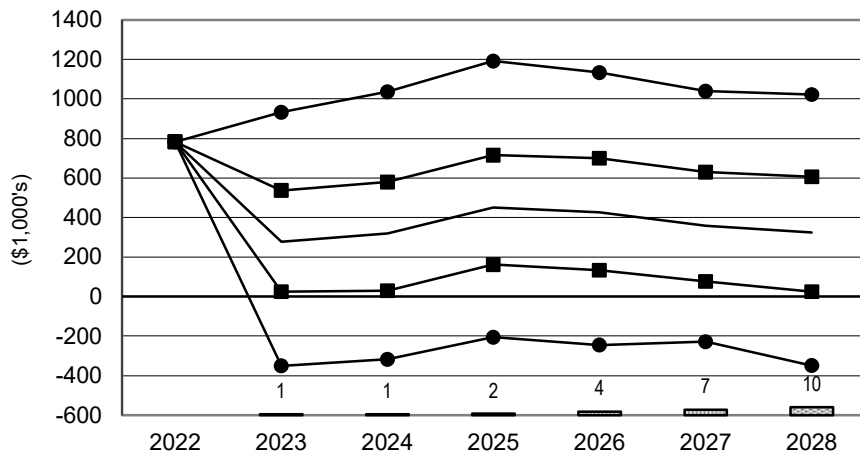
ARNC5000 Arkansas Cotton Farm



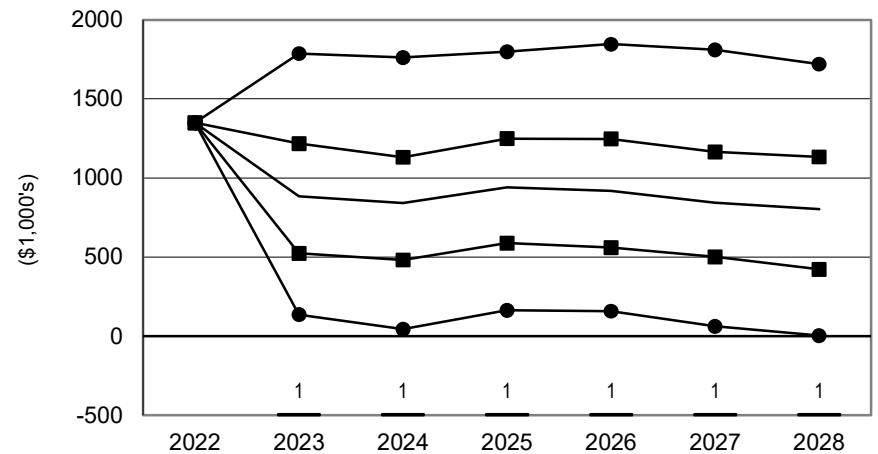
TNC3000 Tennessee Cotton Farm



TNC4000 Large Tennessee Cotton Farm



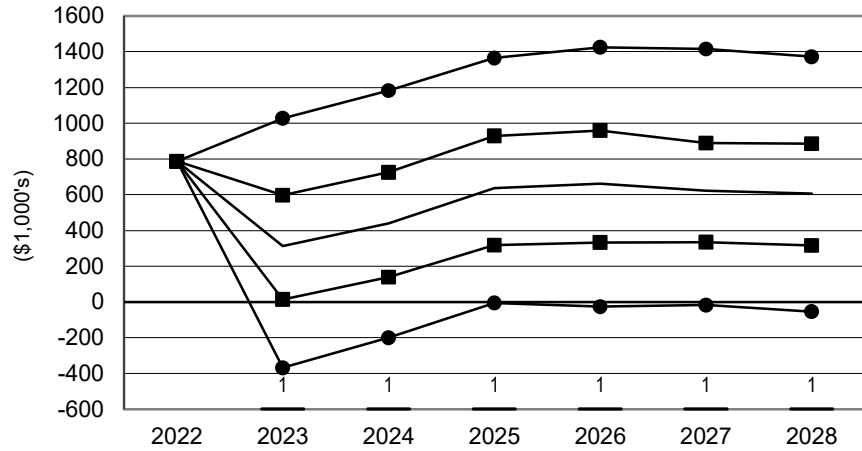
ALC3500 Alabama Cotton Farm



**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

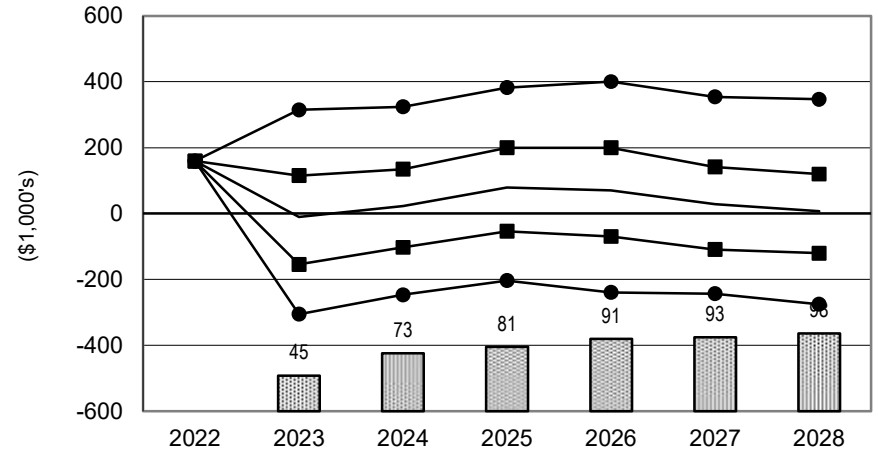


Figure 22. Representative Farms Producing Rice

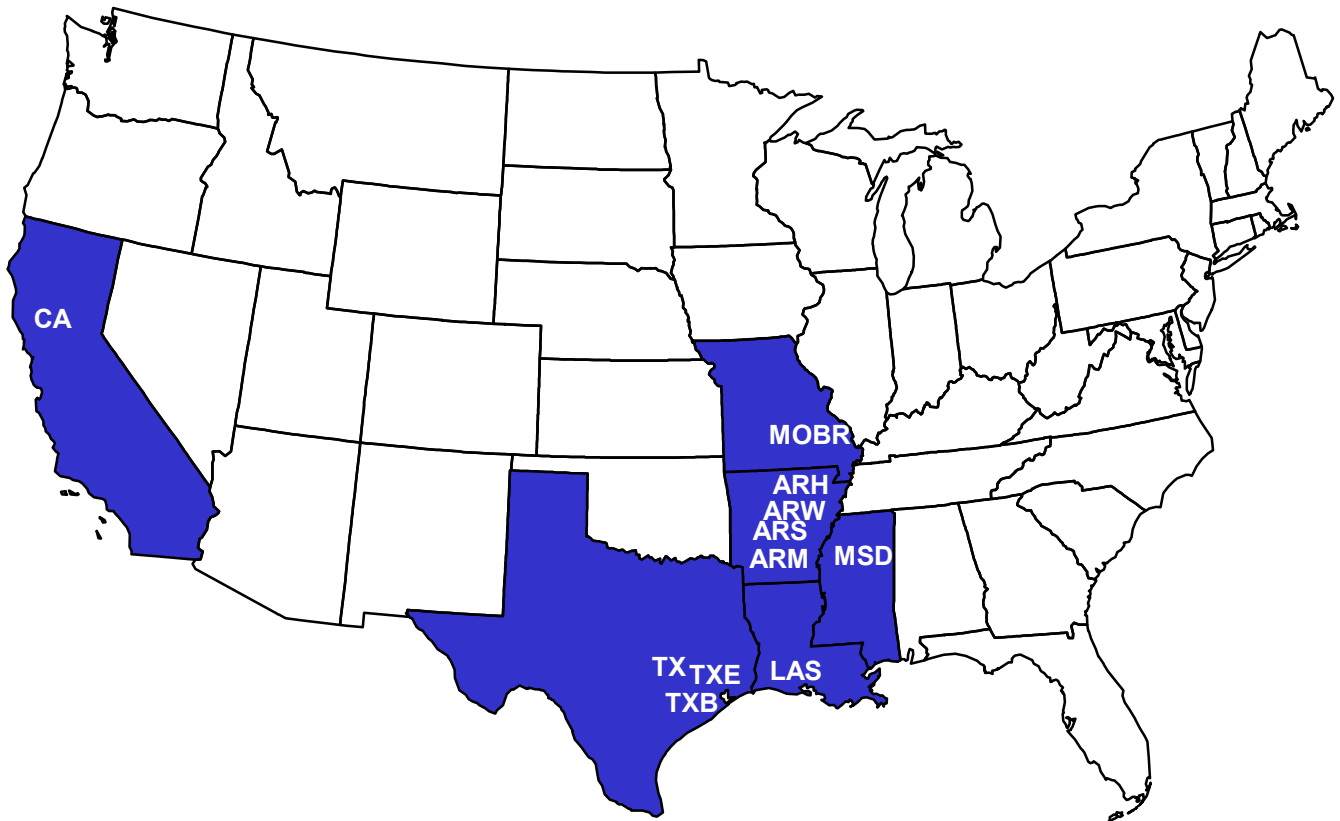


Table 10. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

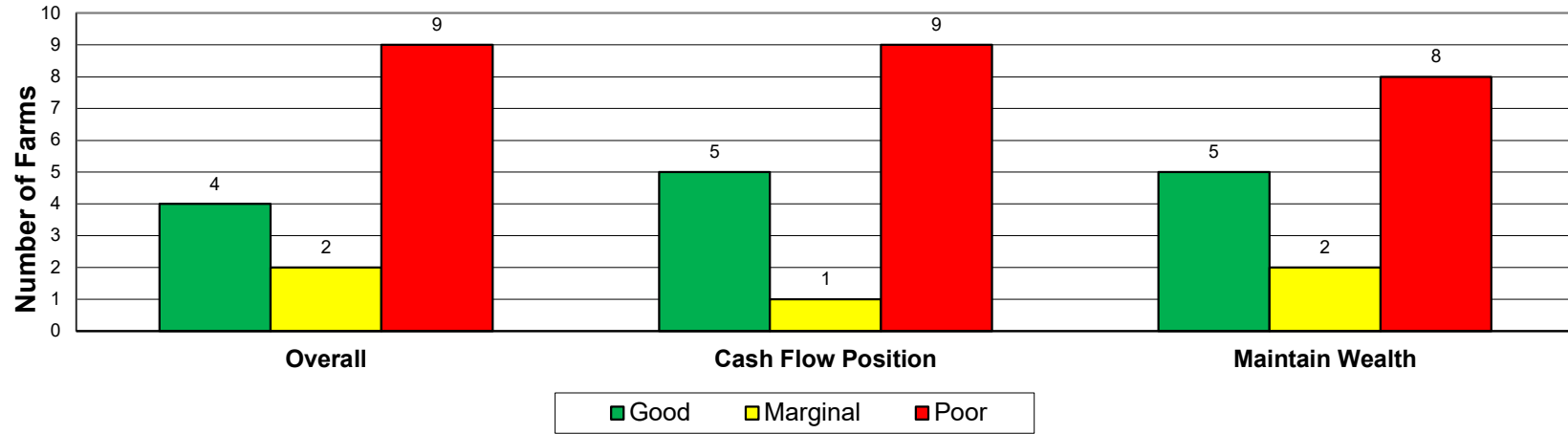
	CAR1200	CAR3000	CABR800	CACR800	TXR1500	TXR3000	TXBR1800	TXER2500	LASR2000	ARMR6500
Overall Financial Position										
2023-2028 Ranking	Poor	Poor	Poor	Poor	Poor	Marginal	Good	Poor	Poor	Good
Change Real Net Worth (%)										
2023-2028 Average	0.13	-4.25	-1.33	-10.84	1.05	4.27	7.51	-10.96	1.03	3.99
Govt Payments/Receipts (%)										
2023-2028 Average	2.90	2.26	3.42	2.99	1.89	1.26	1.07	1.34	1.42	1.49
Cost to Receipts Ratio (%)										
2023-2028 Average	102.29	118.88	109.54	128.71	95.63	93.84	89.63	99.80	99.93	92.21
Total Cash Receipts (\$1000)										
2022	2,514.45	6,602.93	1,797.00	620.71	1,324.98	3,239.24	2,387.87	2,195.78	1,602.01	7,408.50
2023	2,270.23	5,925.65	1,613.72	1,442.26	1,160.83	2,831.24	2,139.36	2,582.96	1,698.46	6,312.48
2024	2,301.37	5,972.66	1,646.77	1,465.64	1,165.96	2,826.33	2,124.15	2,521.28	1,698.36	6,180.20
2025	2,283.28	5,929.94	1,637.18	1,455.94	1,155.32	2,798.27	2,097.62	2,487.76	1,690.09	6,091.25
2026	2,293.05	5,954.28	1,646.19	1,462.62	1,161.09	2,810.80	2,095.81	2,481.89	1,697.01	6,045.62
2027	2,297.63	5,962.00	1,648.10	1,464.76	1,171.11	2,832.39	2,119.03	2,487.81	1,709.43	6,036.37
2028	2,313.98	5,999.85	1,661.18	1,476.03	1,194.47	2,883.71	2,153.06	2,512.93	1,736.22	6,064.00
2023-2028 Average	2,293.26	5,957.39	1,642.19	1,461.21	1,168.13	2,830.46	2,121.51	2,512.44	1,704.93	6,121.65
Government Payments (\$1000)										
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	0.00	0.00	0.00
2024	64.72	127.00	54.88	42.56	20.21	32.79	20.73	30.40	20.82	73.95
2025	74.64	150.36	63.12	48.97	22.46	36.41	23.04	33.90	24.13	119.39
2026	87.28	180.55	73.71	57.14	25.19	41.07	25.84	38.38	28.43	114.95
2027	85.71	178.17	72.89	56.58	28.55	45.61	29.29	42.86	31.90	113.56
2028	87.22	171.62	73.79	57.20	36.35	58.74	37.29	54.99	40.11	121.32
2023-2028 Average	66.60	134.62	56.40	43.74	22.13	35.77	22.70	33.42	24.23	90.53
Net Cash Farm Income (\$1000)										
2022	223.96	-150.72	142.99	40.21	250.53	545.14	453.50	-313.77	29.91	1,996.98
2023	18.90	-728.86	-25.60	-365.06	113.32	187.16	228.81	39.81	138.91	892.35
2024	227.94	-194.19	132.55	-219.50	202.18	465.38	357.19	189.96	228.85	1,152.69
2025	260.48	-49.52	165.32	-192.14	227.29	526.36	380.98	236.20	261.48	1,268.55
2026	239.50	-85.62	157.20	-216.59	227.91	523.88	369.35	204.33	256.76	1,173.64
2027	199.37	-255.11	114.87	-287.93	200.75	469.47	343.59	140.21	230.73	1,018.18
2028	183.81	-353.12	90.99	-329.57	210.74	456.88	353.45	122.10	231.18	966.08
2023-2028 Average	188.33	-277.74	105.89	-268.46	197.03	438.19	338.89	155.43	224.65	1,078.58
Ending Cash Reserves (\$1000)										
2022	485.04	-377.79	-59.03	-259.78	-110.58	401.88	359.47	-356.39	17.16	3,942.93
2023	263.21	-1,882.26	-420.38	-834.22	-248.15	341.17	417.04	-539.45	-78.55	4,186.35
2024	73.24	-2,841.40	-586.59	-1,317.44	-243.62	460.53	539.86	-586.69	-85.97	4,620.02
2025	-129.44	-3,558.70	-756.48	-1,723.50	-221.98	677.45	710.98	-619.74	-37.64	5,156.63
2026	-228.27	-4,467.35	-933.34	-2,260.90	-300.13	784.23	804.09	-634.38	5.44	5,511.64
2027	-372.04	-5,501.07	-1,179.13	-2,787.73	-305.76	720.05	918.79	-719.58	-24.24	5,832.09
2028	-517.93	-6,505.72	-1,396.43	-3,326.74	-400.48	763.52	993.77	-911.46	-65.11	6,077.37
Nominal Net Worth (\$1000)										
2022	5,768.00	14,992.65	5,348.65	4,251.81	2,593.32	2,025.44	1,241.32	643.86	2,100.32	12,335.40
2023	5,878.13	14,598.62	5,370.66	4,003.76	2,652.93	1,942.88	1,288.22	504.63	2,085.98	13,108.68
2024	5,882.09	13,972.56	5,298.57	3,648.40	2,676.52	2,101.09	1,445.07	491.40	2,115.35	13,745.77
2025	5,907.55	13,491.72	5,253.30	3,320.45	2,725.06	2,313.66	1,616.93	514.18	2,177.40	14,452.60
2026	5,970.23	13,120.52	5,257.02	3,008.46	2,784.51	2,463.31	1,746.96	489.66	2,248.15	15,140.59
2027	5,998.92	12,587.67	5,192.31	2,628.48	2,820.83	2,563.87	1,851.96	413.88	2,283.05	15,662.08
2028	5,994.16	11,908.05	5,087.15	2,191.09	2,846.58	2,661.02	1,967.24	315.28	2,300.11	16,072.30
Prob. of Negative Ending Cash (%)										
2023	18	98	96	99	88	24	14	92	59	1
2024	41	99	97	99	83	22	11	86	58	1
2025	62	99	98	99	77	18	9	82	51	1
2026	67	99	99	99	79	19	9	79	47	1
2027	78	99	99	99	77	20	8	80	52	1
2028	81	99	99	99	79	23	8	83	53	1
Prob. of Decreasing Real Net Worth Over 2023-2028										
2023-2028	52	99	94	99	52	34	13	92	82	1

Table 11. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	ARSR3240	ARWR2500	ARHR4000	MSDR5000	MOBR4000
Overall Financial Position					
2023-2028 Ranking	Good	Poor	Poor	Good	Marginal
Change Real Net Worth (%)					
2023-2028 Average	3.29	0.67	-0.58	3.52	1.30
Govt Payments/Receipts (%)					
2023-2028 Average	1.43	1.42	1.38	1.35	1.12
Cost to Receipts Ratio (%)					
2023-2028 Average	93.88	103.49	104.90	86.03	107.51
Total Cash Receipts (\$1000)					
2022	3,643.63	2,874.36	4,577.50	5,228.06	3,594.39
2023	3,145.62	2,424.79	3,970.70	4,550.63	3,064.38
2024	3,114.09	2,363.71	3,946.01	4,505.78	2,988.87
2025	3,080.49	2,325.55	3,906.50	4,436.40	2,931.58
2026	3,088.09	2,320.11	3,922.07	4,466.80	2,921.63
2027	3,111.42	2,325.69	3,949.87	4,498.65	2,921.57
2028	3,154.13	2,346.55	4,016.48	4,573.53	2,944.82
2023-2028 Average	3,115.64	2,351.07	3,951.94	4,505.30	2,962.14
Government Payments (\$1000)					
2022	0.00	0.00	0.00	0.00	0.00
2023	0.00	0.00	0.00	0.00	0.00
2024	32.34	26.17	44.18	30.33	24.39
2025	41.77	32.09	53.63	44.27	31.28
2026	54.75	40.31	66.13	70.54	40.61
2027	61.74	44.43	72.73	98.01	44.94
2028	77.02	55.29	89.93	123.26	55.37
2023-2028 Average	44.60	33.05	54.43	61.07	32.76
Net Cash Farm Income (\$1000)					
2022	791.28	577.17	704.78	1,884.75	759.85
2023	309.92	155.43	111.11	1,182.16	269.63
2024	535.35	287.67	394.21	1,365.76	421.83
2025	611.48	326.63	479.37	1,373.96	482.76
2026	602.89	300.06	459.03	1,385.47	446.09
2027	545.77	245.54	363.11	1,364.66	365.45
2028	547.32	220.71	345.78	1,400.82	350.98
2023-2028 Average	525.46	256.01	358.77	1,345.47	389.46
Ending Cash Reserves (\$1000)					
2022	1,301.57	626.38	597.14	1,964.62	1,164.71
2023	1,237.43	423.76	217.68	2,176.79	947.28
2024	1,363.64	374.77	34.35	2,564.91	901.21
2025	1,572.11	178.28	-87.29	2,901.03	935.34
2026	1,660.60	-1.60	-501.80	3,104.37	901.22
2027	1,747.02	-339.54	-893.30	3,395.73	759.20
2028	1,880.09	-581.32	-1,218.20	3,693.19	505.76
Nominal Net Worth (\$1000)					
2022	6,538.22	10,479.09	9,456.65	21,215.76	10,792.52
2023	6,785.80	10,889.53	9,501.26	22,788.60	11,149.41
2024	7,008.22	10,968.27	9,466.37	23,536.13	11,352.89
2025	7,424.09	11,019.94	9,505.86	24,227.72	11,574.27
2026	7,707.03	11,148.30	9,562.18	25,162.03	11,818.37
2027	7,941.49	11,230.01	9,526.73	26,098.67	11,973.99
2028	8,178.89	11,242.18	9,415.08	26,907.53	12,019.41
Prob. of Negative Ending Cash (%)					
2023	2	12	37	1	3
2024	3	22	48	1	8
2025	4	37	52	1	12
2026	4	47	66	1	16
2027	4	67	76	1	20
2028	5	73	81	1	32
Prob. of Decreasing Real Net Worth Over 2023-2028					
	3	25	64	1	8

Figure 23. Rice Farms

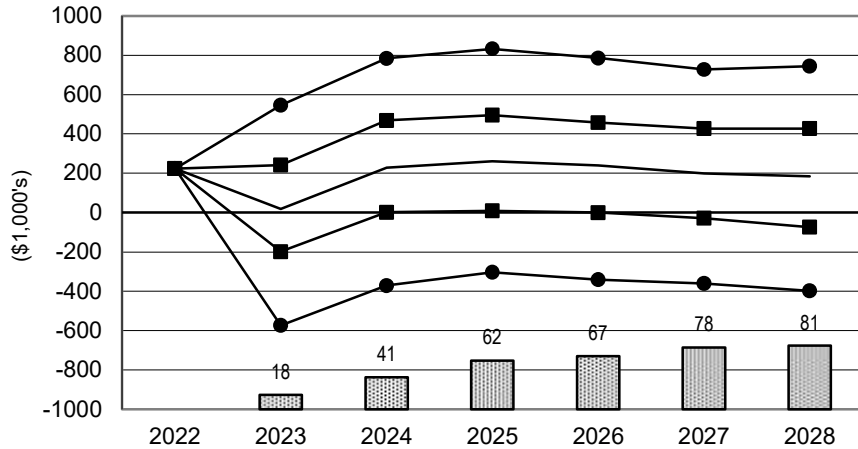
Economic and Financial Position Over the Period, 2023-2028, for all Rice Farms



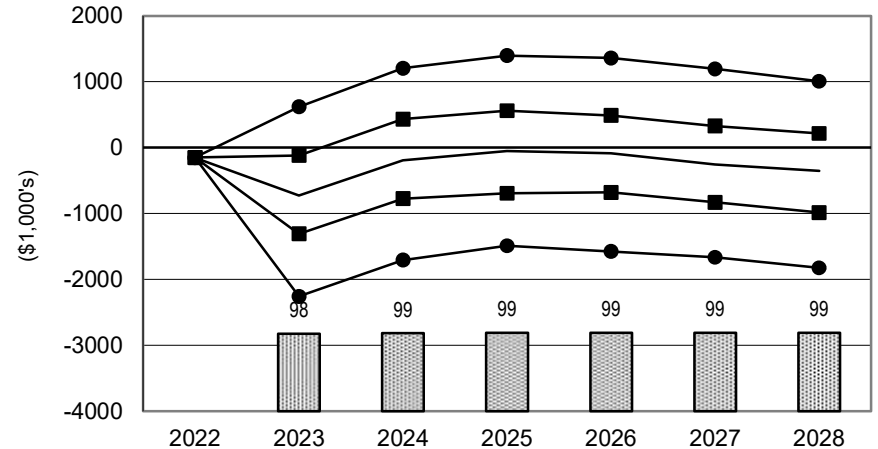
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

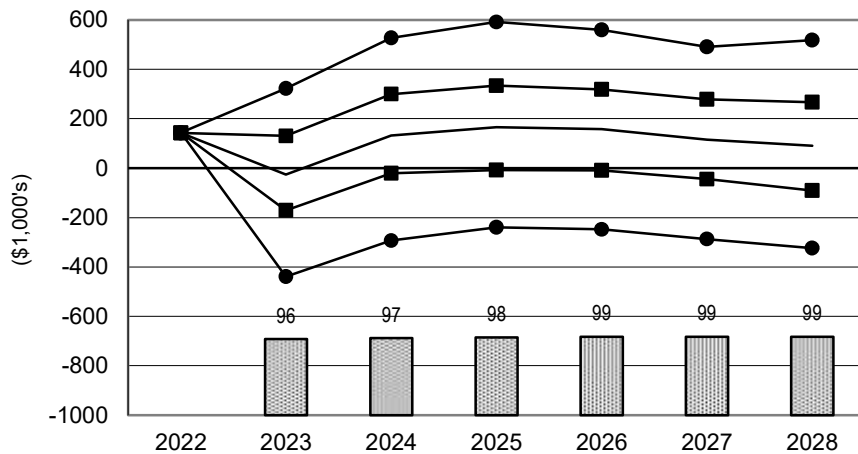
CAR1200 California Rice Farm



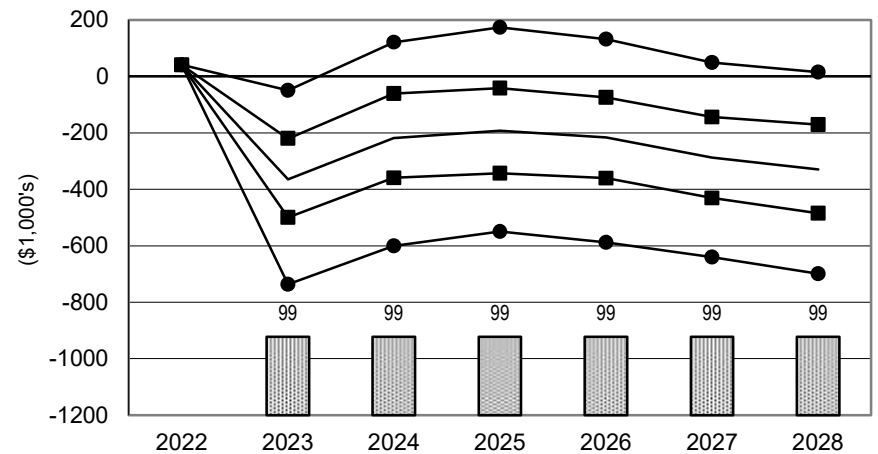
CAR3000 Large California Rice Farm



CABR800 California Rice Farm



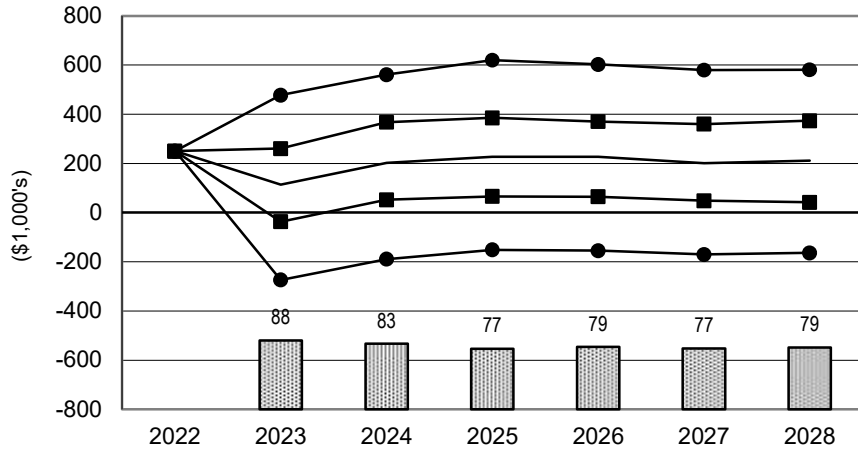
CACR800 California Rice Farm



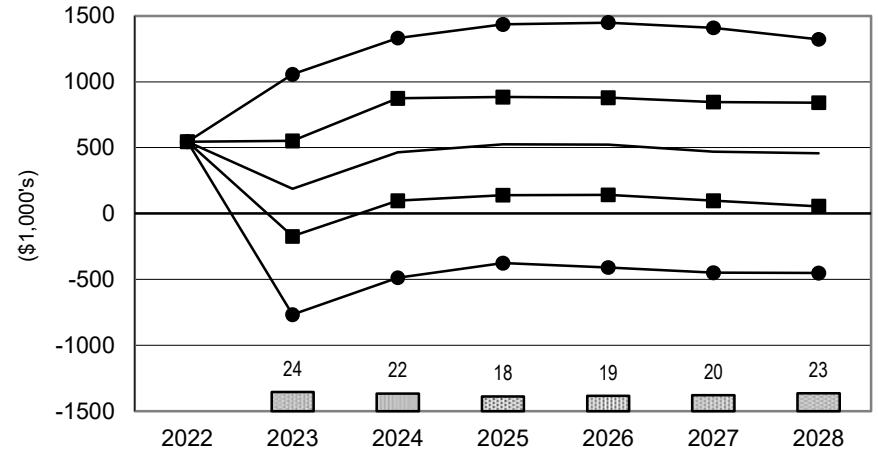
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

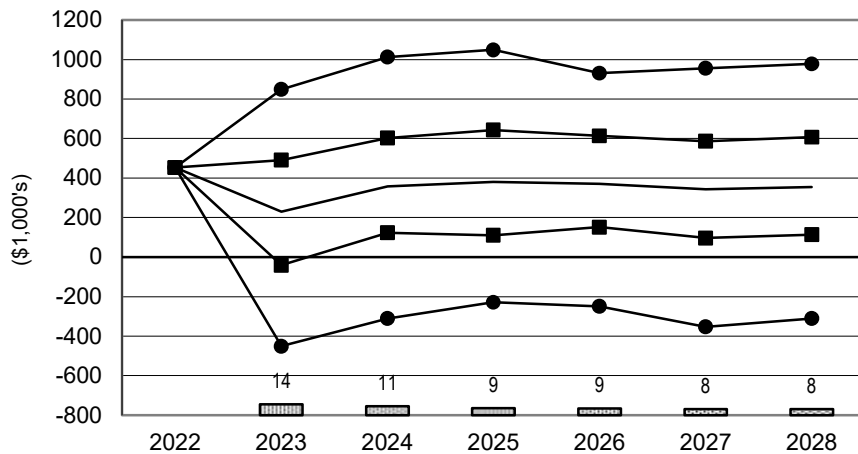
TXR1500 Texas Rice Farm



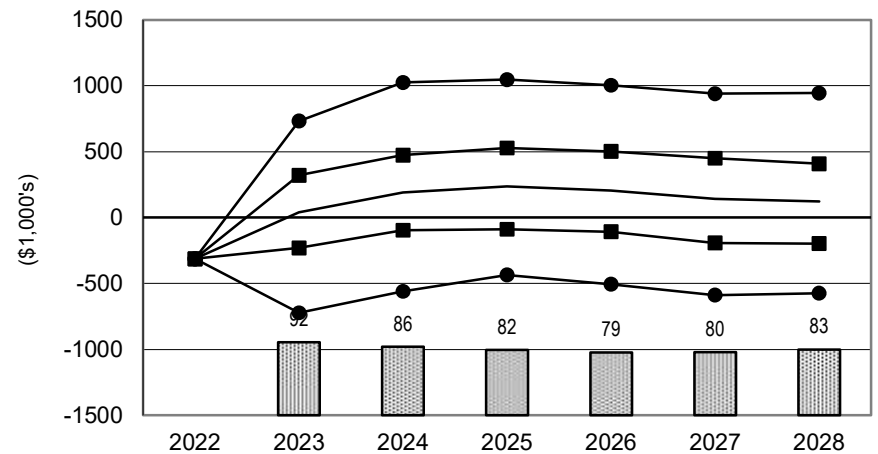
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



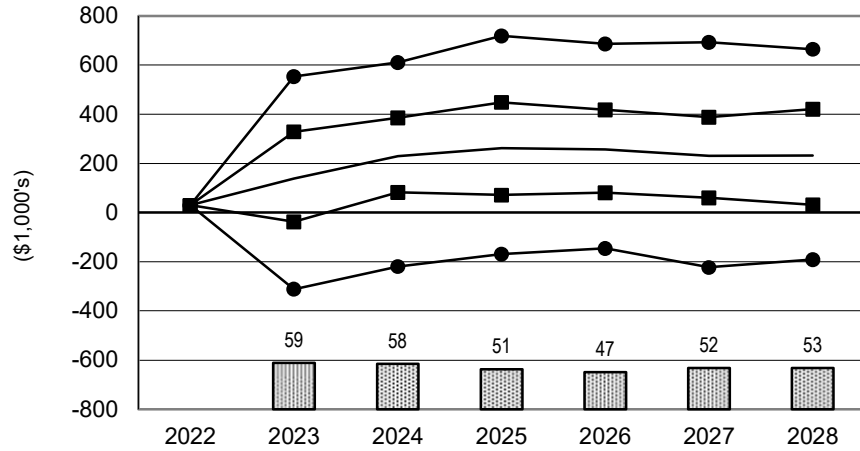
TXER2500 Texas El Campo Rice Farm



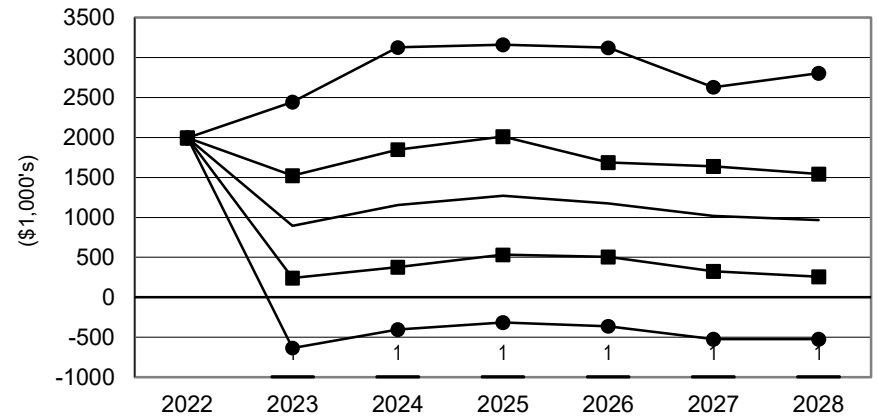
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

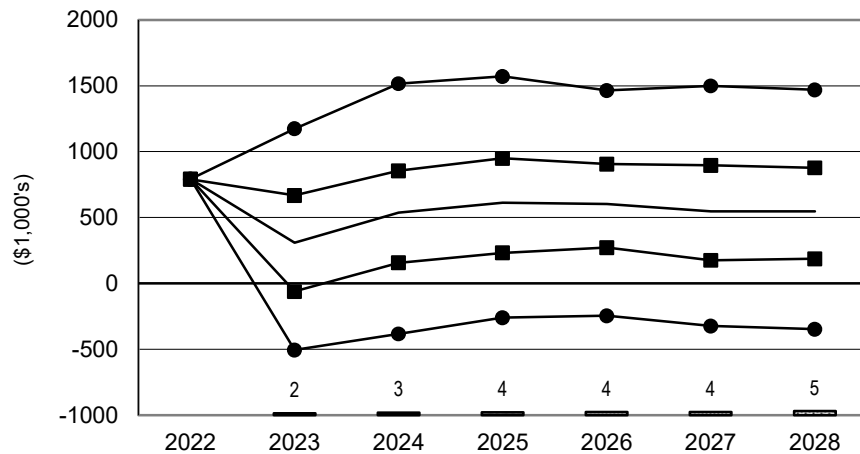
LASR2000 Southwest Louisiana Rice Farm



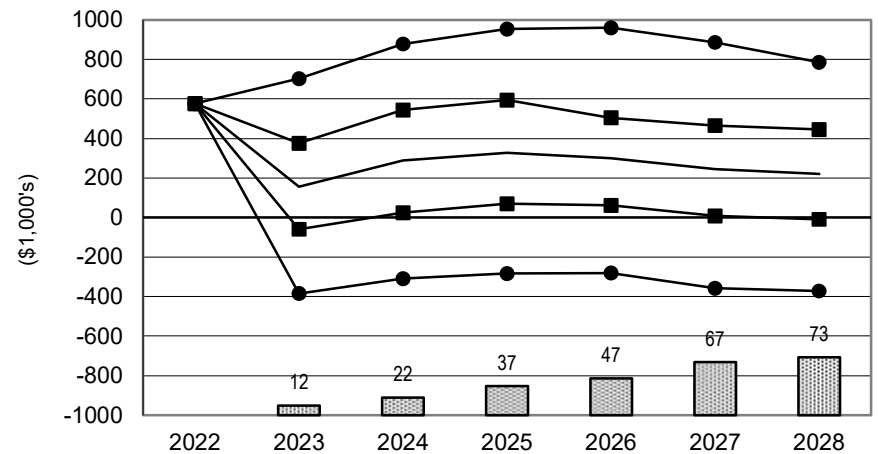
ARMR6500 Southeast Arkansas Rice Farm



ARSR3240 Large East Central Arkansas Rice Farm



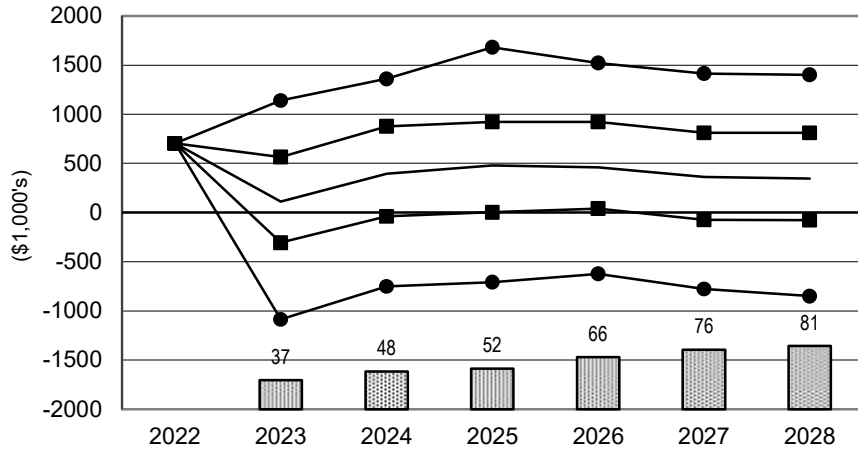
ARWR2500 East Central Arkansas Rice Farm



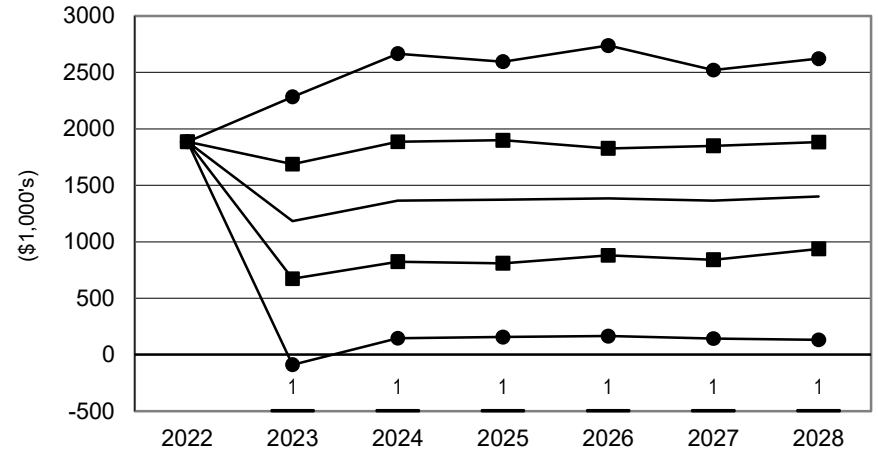
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— 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

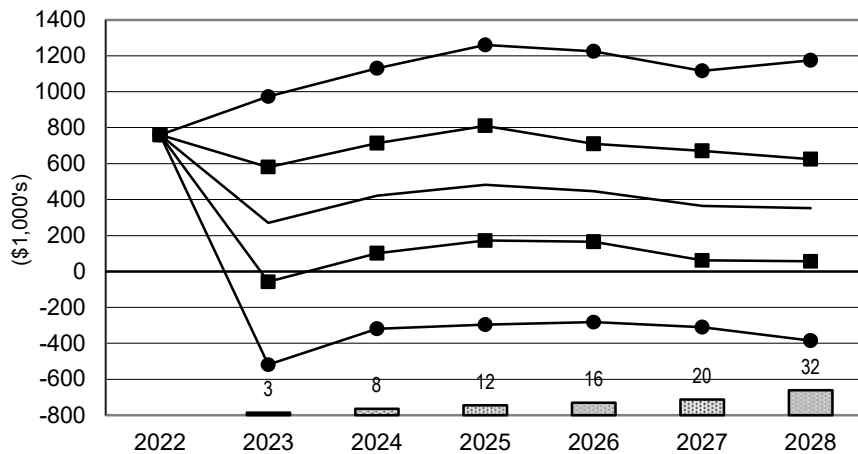


Figure 28. Representative Farms Producing Milk

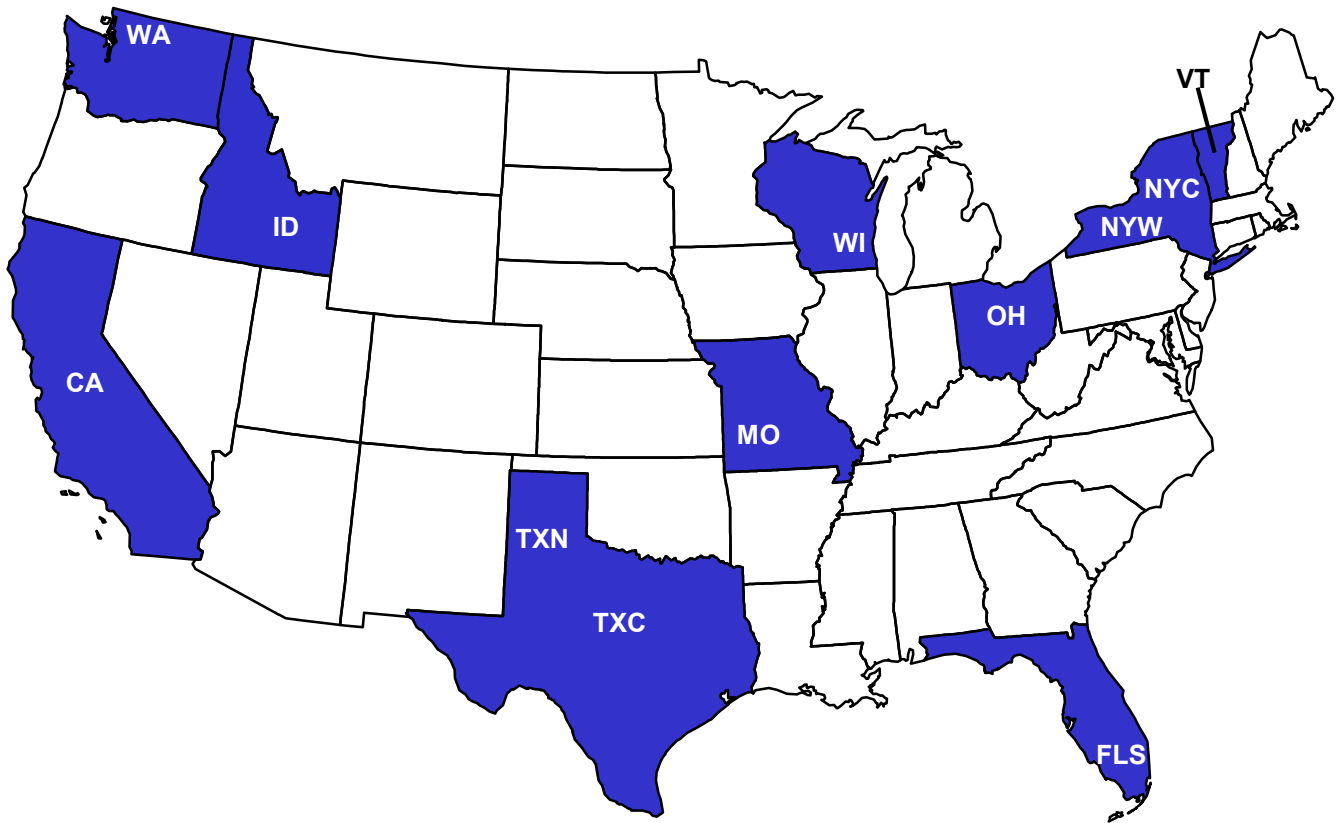


Table 12. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

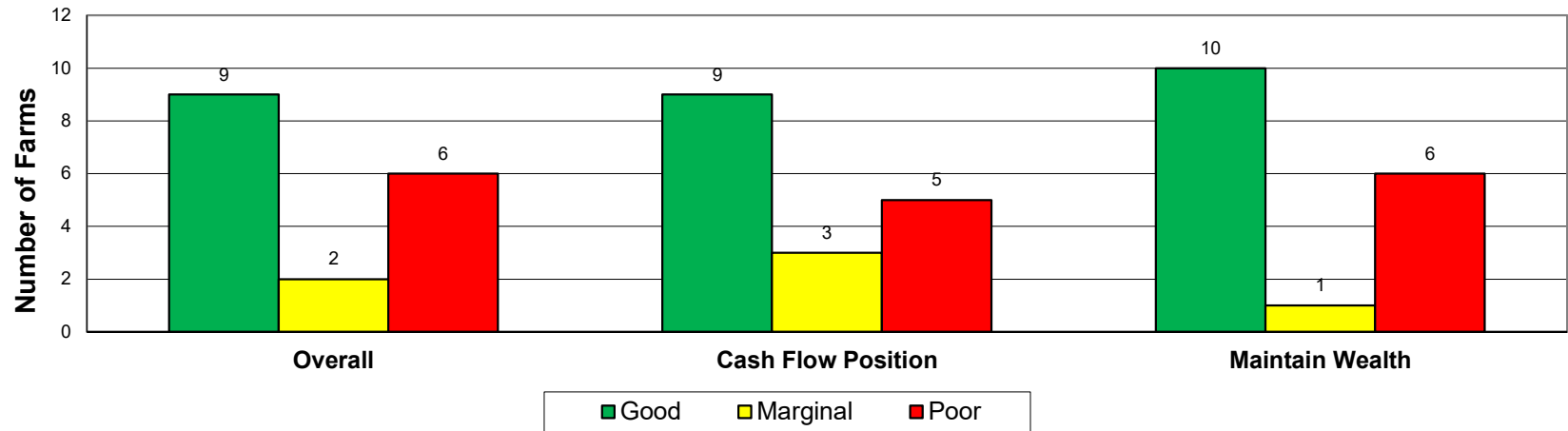
	CAD2000	WAD300	WAD1200	IDD1500	TXND3800	TXCD1500	WID180	WID1700	OHD400	NYWD400	NYWD1200
Overall Financial Position											
2023-2028 Ranking	Poor	Poor	Good	Marginal	Poor	Poor	Good	Good	Good	Good	Good
Change Real Net Worth (%)											
2023-2028 Average	-9.27	-1.32	4.52	2.04	1.41	-5.59	3.08	3.60	2.85	4.75	4.22
Govt Payments/Receipts (%)											
2023-2028 Average	0.48	1.77	0.48	0.50	0.33	0.43	1.87	0.78	1.26	1.35	0.61
Cost to Receipts Ratio (%)											
2023-2028 Average	82.11	103.10	86.89	94.88	92.09	93.81	89.15	89.50	92.87	84.99	79.39
Total Cash Receipts (\$1000)											
2022	15,284.36	1,925.45	9,420.39	11,691.74	24,673.91	9,385.26	1,793.14	12,944.74	3,101.80	2,981.29	9,068.20
2023	12,688.27	1,610.13	7,926.00	10,132.35	21,074.72	8,010.28	1,606.22	11,505.48	2,731.36	2,592.75	7,831.36
2024	12,266.24	1,573.40	7,688.33	9,822.72	20,419.83	7,762.50	1,572.01	11,203.79	2,670.13	2,529.05	7,592.22
2025	12,224.80	1,563.39	7,654.86	9,777.47	20,344.69	7,722.11	1,561.45	11,169.01	2,664.90	2,520.44	7,566.10
2026	12,045.51	1,500.27	7,528.73	9,632.45	20,057.12	7,578.71	1,509.63	11,059.05	2,599.55	2,455.59	7,440.94
2027	11,905.11	1,477.94	7,451.56	9,525.36	19,829.40	7,487.12	1,489.87	10,981.92	2,570.81	2,430.88	7,364.13
2028	11,870.83	1,475.19	7,438.74	9,505.50	19,767.39	7,465.68	1,488.33	11,009.45	2,568.38	2,429.26	7,349.71
2023-2028 Average	12,166.79	1,533.39	7,614.70	9,732.64	20,248.86	7,671.07	1,537.92	11,154.78	2,634.19	2,492.99	7,524.08
Government Payments (\$1000)											
2022	9.16	9.16	9.16	9.16	9.16	9.16	8.46	9.16	9.16	9.16	9.16
2023	33.82	33.79	33.98	34.18	34.40	33.87	31.16	34.40	33.75	34.00	34.05
2024	54.35	53.88	54.45	55.05	56.61	54.07	49.77	55.66	53.92	54.49	54.76
2025	61.33	52.44	55.59	59.75	64.72	51.81	51.03	75.98	55.58	55.46	60.30
2026	51.86	12.00	25.32	41.75	63.25	20.33	16.10	84.06	19.94	20.79	37.75
2027	68.65	6.83	24.95	48.39	84.08	18.97	12.51	120.62	17.42	18.52	41.24
2028	76.12	7.42	27.14	52.91	91.70	20.12	13.97	147.71	19.34	20.28	45.30
2023-2028 Average	57.69	27.73	36.91	48.67	65.80	33.19	29.09	86.40	33.32	33.93	45.57
Net Cash Farm Income (\$1000)											
2022	-472.62	305.71	2,468.85	1,448.37	2,466.79	229.00	581.82	2,738.14	689.33	877.91	2,805.98
2023	-1,474.82	64.32	1,350.84	612.89	842.94	-330.76	401.46	1,638.05	430.10	576.88	1,761.46
2024	-1,135.69	64.11	1,333.80	701.63	1,206.59	-41.01	392.86	1,606.10	460.97	569.19	1,656.00
2025	-911.15	71.16	1,381.70	843.10	1,467.94	80.64	385.92	1,686.16	479.95	572.49	1,652.37
2026	-1,003.06	4.42	1,225.66	712.24	1,202.45	-69.62	327.66	1,524.71	405.62	499.14	1,466.68
2027	-1,276.86	-37.36	1,086.35	545.34	834.07	-270.49	285.13	1,344.42	343.95	446.14	1,295.80
2028	-1,446.11	-64.31	1,000.75	441.87	582.64	-418.20	259.95	1,269.51	307.98	417.50	1,183.52
2023-2028 Average	-1,207.95	17.06	1,229.85	642.85	1,022.77	-174.91	342.16	1,511.49	404.76	513.56	1,502.64
Ending Cash Reserves (\$1000)											
2022	-4,481.10	-254.87	2,118.01	646.08	90.79	-1,128.82	592.54	2,826.08	358.13	808.60	2,596.54
2023	-6,592.75	-379.60	2,824.60	676.00	52.71	-1,853.68	725.07	3,463.54	420.93	1,069.63	3,329.14
2024	-8,398.60	-481.06	3,448.43	815.84	364.41	-2,329.64	809.01	4,047.41	513.54	1,273.85	4,031.69
2025	-10,010.97	-600.86	4,090.39	1,080.40	776.25	-2,703.06	907.75	4,702.74	650.11	1,522.96	4,648.91
2026	-11,844.09	-770.68	4,521.40	1,127.14	797.97	-3,294.56	912.62	4,978.98	687.65	1,653.48	5,016.78
2027	-13,844.25	-986.36	4,778.85	1,036.02	475.39	-4,085.64	897.50	5,165.75	705.65	1,750.51	5,243.40
2028	-16,061.16	-1,219.74	5,013.87	844.66	-55.97	-4,957.39	890.92	5,305.45	642.61	1,824.34	5,430.87
Nominal Net Worth (\$1000)											
2022	17,563.24	3,884.07	16,290.74	9,283.10	20,732.31	8,530.21	5,208.35	22,764.33	7,365.03	5,420.65	17,703.89
2023	17,068.85	4,064.71	17,969.69	9,899.18	21,773.67	8,386.22	5,646.47	24,822.32	7,922.40	6,016.94	19,530.97
2024	15,836.57	4,054.01	18,988.18	10,292.70	22,732.13	8,168.55	5,863.91	25,914.57	8,208.29	6,384.82	20,603.72
2025	14,744.78	4,039.15	20,009.17	10,762.57	23,617.34	8,038.82	6,069.45	27,032.86	8,504.09	6,742.59	21,622.88
2026	13,518.00	3,973.80	20,804.36	10,951.21	24,017.75	7,659.09	6,228.68	27,901.57	8,735.10	7,005.35	22,375.50
2027	11,867.96	3,847.57	21,373.80	10,899.17	23,696.72	6,985.56	6,345.01	28,495.30	8,889.39	7,200.18	22,916.00
2028	10,031.62	3,688.42	21,861.34	10,771.28	23,170.92	6,191.62	6,434.53	28,982.87	8,976.87	7,365.98	23,343.48
Prob. of Negative Ending Cash (%)											
2023	99	98	1	26	48	95	1	2	6	1	1
2024	99	96	1	28	45	93	1	2	8	1	1
2025	99	97	1	31	41	95	1	3	6	1	1
2026	99	98	1	31	43	94	1	3	8	1	1
2027	99	98	1	34	45	97	1	4	12	1	1
2028	99	99	1	36	49	99	2	6	16	1	1
Prob. of Decreasing Real Net Worth Over 2023-2028											
2023-2028	99	78	1	42	56	95	1	2	1	1	1

Table 13. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	NYCD180	NYCD800	VTD160	VTD400	MOGD550	FLSD2400
Overall Financial Position						
2023-2028 Ranking	Good	Good	Poor	Poor	Good	Marginal
Change Real Net Worth (%)						
2023-2028 Average	3.91	4.82	-11.06	-1.29	5.32	3.01
Govt Payments/Receipts (%)						
2023-2028 Average	1.88	0.75	1.93	1.17	1.31	0.35
Cost to Receipts Ratio (%)						
2023-2028 Average	88.71	85.72	115.50	102.85	78.98	95.92
Total Cash Receipts (\$1000)						
2022	1,494.26	6,186.87	1,036.61	3,457.00	2,173.12	16,849.02
2023	1,322.93	5,339.46	912.56	2,995.52	1,932.18	14,926.86
2024	1,294.70	5,168.99	895.92	2,904.07	1,855.81	14,470.94
2025	1,287.40	5,145.29	892.36	2,887.64	1,825.83	14,398.75
2026	1,240.78	5,055.86	858.05	2,815.89	1,773.24	14,216.73
2027	1,227.35	5,017.21	846.46	2,787.14	1,761.74	14,081.29
2028	1,227.98	5,019.93	845.01	2,783.13	1,770.08	14,251.54
2023-2028 Average	1,266.86	5,124.46	875.06	2,862.23	1,819.81	14,391.02
Government Payments (\$1000)						
2022	7.65	9.16	5.35	9.08	8.53	9.16
2023	28.19	34.03	19.71	33.45	31.42	33.88
2024	44.95	54.63	31.44	53.43	50.05	54.09
2025	44.61	57.68	31.40	55.39	47.89	51.65
2026	11.40	27.64	8.37	20.82	8.97	52.07
2027	7.40	27.60	5.68	18.41	3.49	55.44
2028	8.17	30.34	6.29	20.40	3.70	57.99
2023-2028 Average	24.12	38.65	17.15	33.65	24.25	50.85
Net Cash Farm Income (\$1000)						
2022	432.09	2,069.68	67.88	585.31	703.01	1,416.57
2023	282.90	1,298.91	-29.33	204.57	492.74	969.38
2024	282.50	1,236.24	-33.87	174.85	469.53	901.86
2025	283.74	1,209.45	-34.76	175.59	458.99	1,024.80
2026	237.36	1,081.57	-81.23	77.54	406.22	823.25
2027	203.02	983.93	-117.41	-6.69	373.21	655.45
2028	191.62	932.74	-145.45	-63.62	367.34	753.13
2023-2028 Average	246.86	1,123.81	-73.68	93.71	428.01	854.64
Ending Cash Reserves (\$1000)						
2022	398.36	2,203.19	-303.29	81.32	881.30	465.26
2023	502.37	2,853.86	-423.75	8.44	1,129.97	779.15
2024	592.16	3,363.77	-561.53	-130.50	1,359.07	1,009.25
2025	698.43	3,895.68	-733.00	-258.14	1,573.98	1,260.83
2026	704.60	4,222.20	-937.20	-492.09	1,698.25	1,249.06
2027	713.48	4,498.16	-1,154.17	-772.65	1,801.47	1,117.82
2028	698.68	4,697.21	-1,430.25	-1,171.77	1,906.50	1,052.46
Nominal Net Worth (\$1000)						
2022	2,811.68	13,575.26	1,484.01	5,571.29	3,892.06	10,772.44
2023	3,077.82	15,051.05	1,477.42	5,830.42	4,353.62	11,760.61
2024	3,239.77	15,925.61	1,390.65	5,846.24	4,654.23	12,310.83
2025	3,394.60	16,764.09	1,295.01	5,851.31	4,936.42	12,890.80
2026	3,509.69	17,480.40	1,153.20	5,758.81	5,140.93	13,156.46
2027	3,581.98	18,038.88	962.56	5,560.91	5,301.24	13,166.12
2028	3,641.56	18,526.52	740.17	5,299.19	5,463.07	13,228.85
Prob. of Negative Ending Cash (%)						
2023	1	1	99	47	1	31
2024	1	1	99	68	1	32
2025	1	1	99	73	1	32
2026	1	1	99	82	1	36
2027	1	1	99	90	1	36
2028	1	1	99	97	1	37
Prob. of Decreasing Real Net Worth Over 2023-2028						
	1	1	99	73	1	25

Figure 29. Dairy Farms

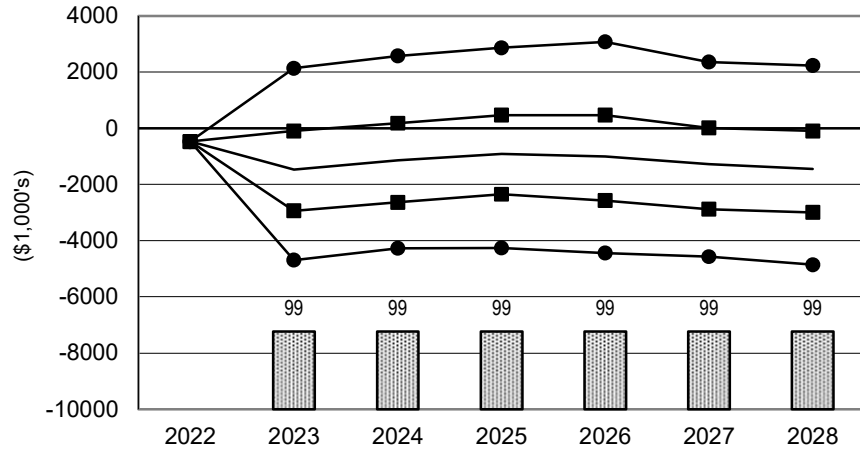
Economic and Financial Position Over the Period, 2023-2028, for all Dairy Farms



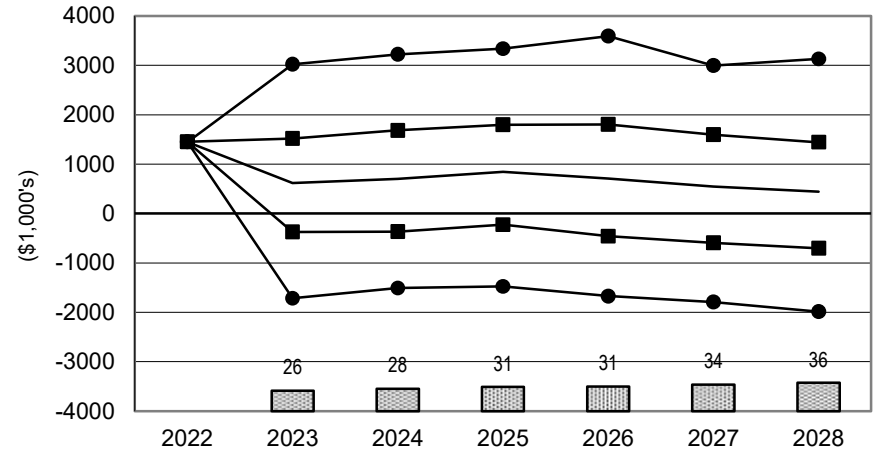
**Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

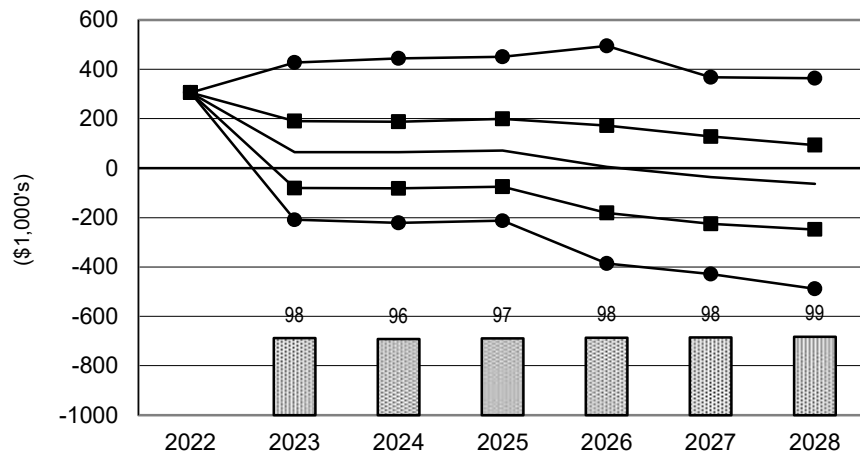
CAD2000 California Dairy Farm



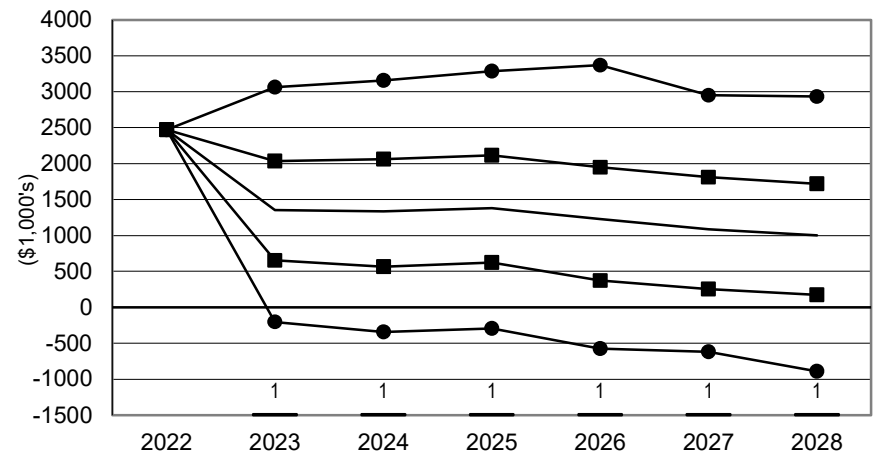
IDD1500 Idaho Dairy Farm



WAD300 Washington Dairy Farm



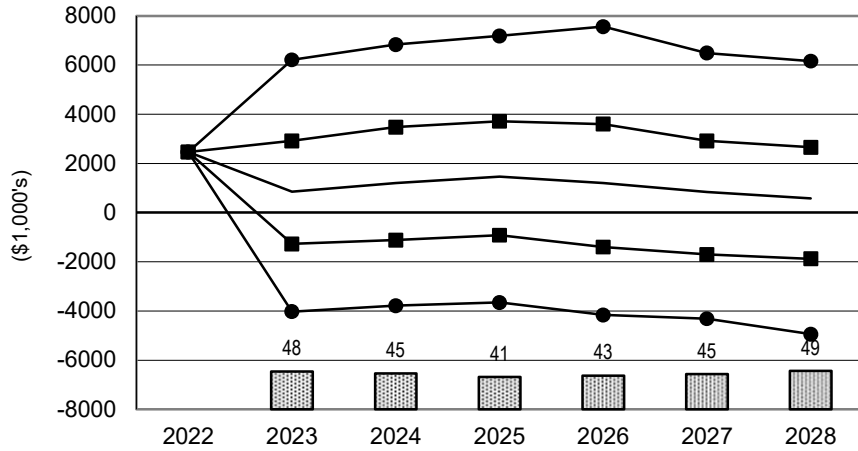
WAD1200 Large Washington Dairy Farm



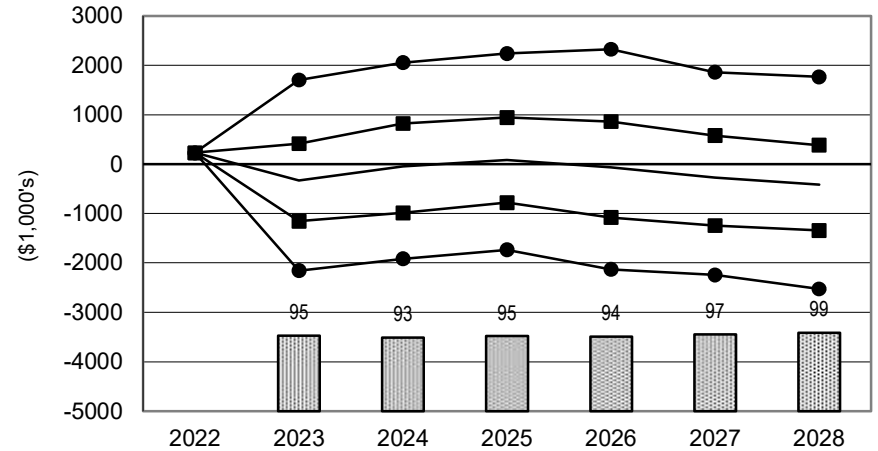
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

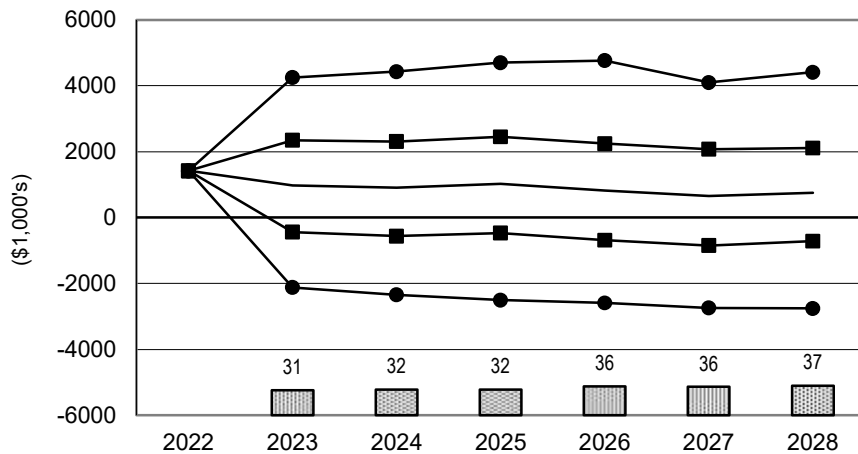
TXND3800 North Texas Dairy Farm



TXCD1500 Large Central Texas Dairy Farm



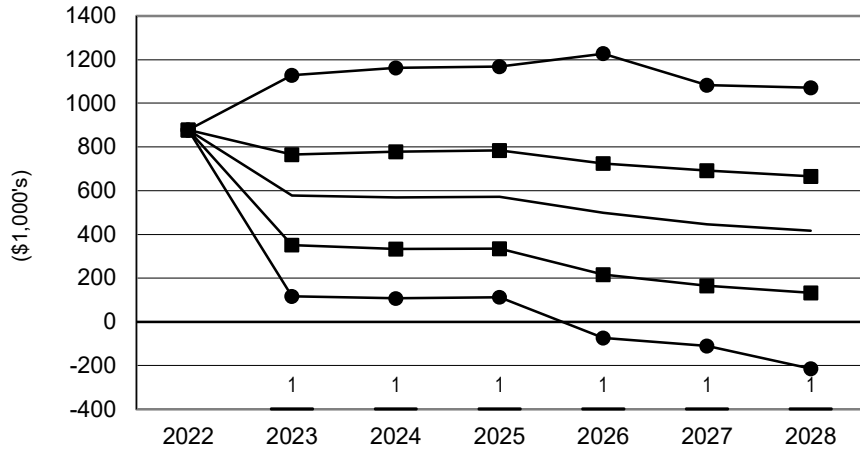
FLSD2400 Southern Florida Dairy Farm



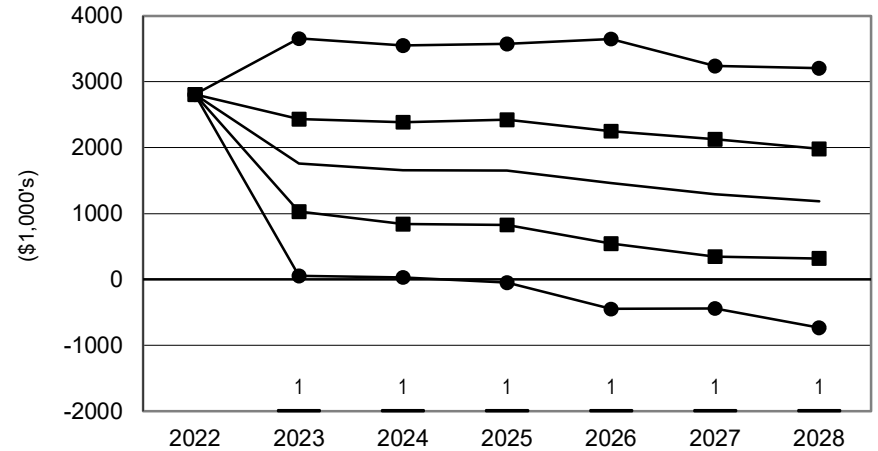
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

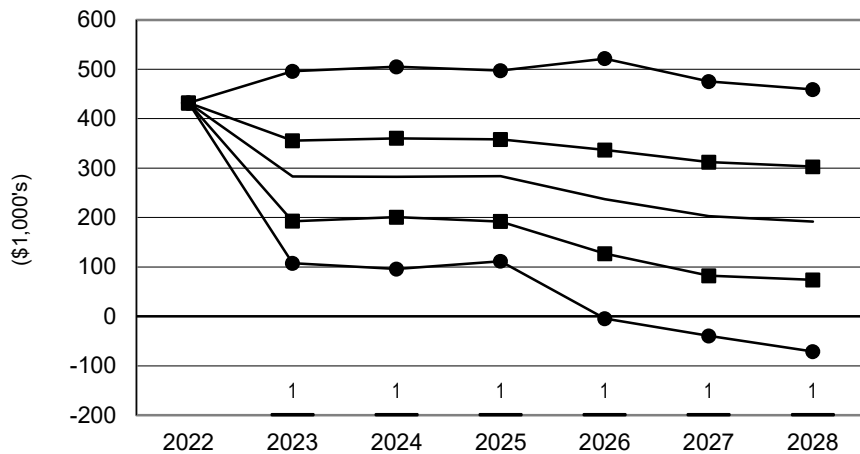
NYWD400 Western New York Dairy Farm



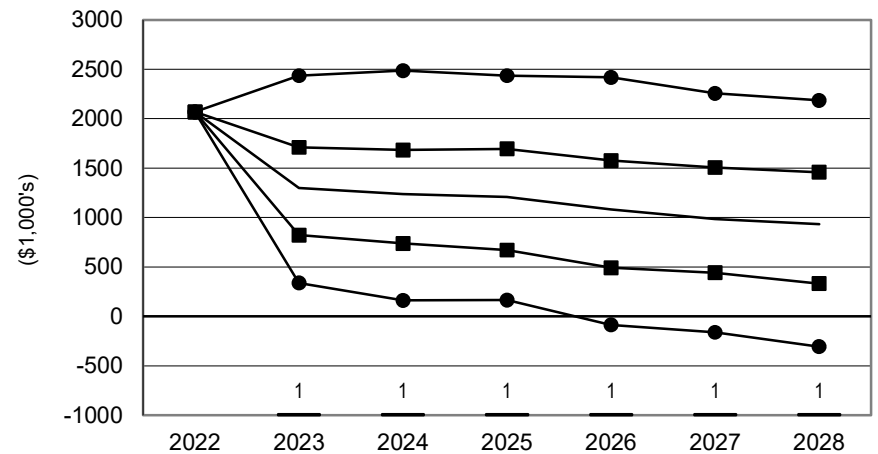
NYWD1200 Large Western New York Dairy Farm



NYCD180 Central New York Dairy Farm



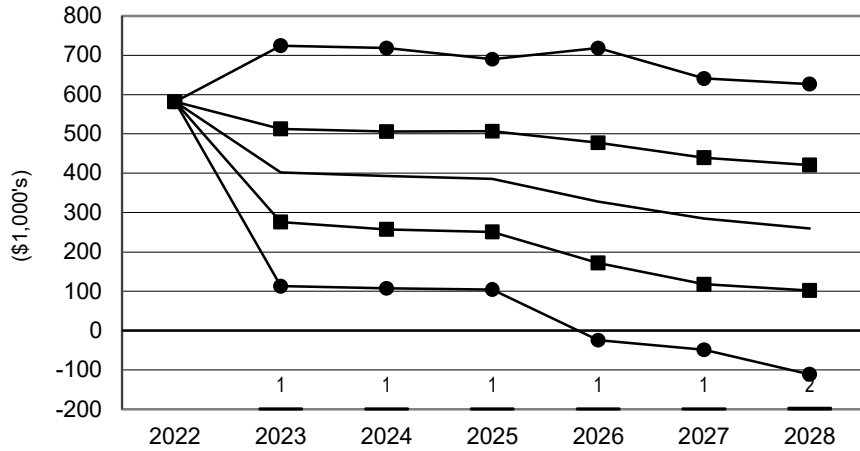
NYCD800 Large Central New York Dairy Farm



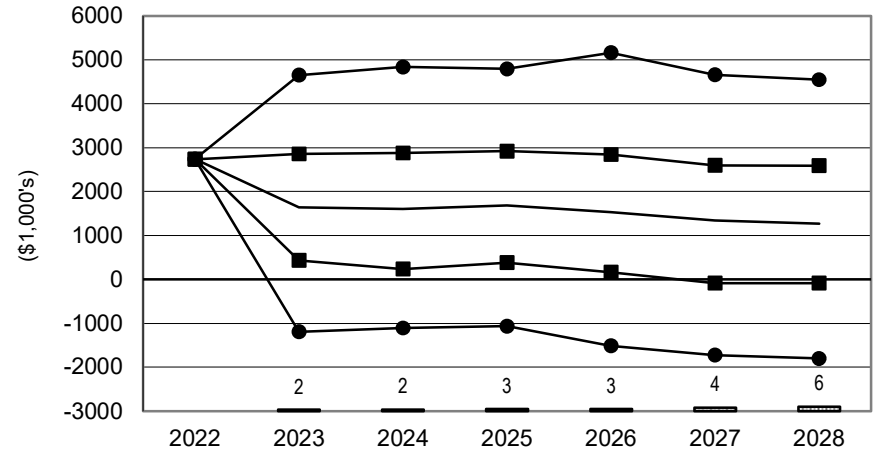
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

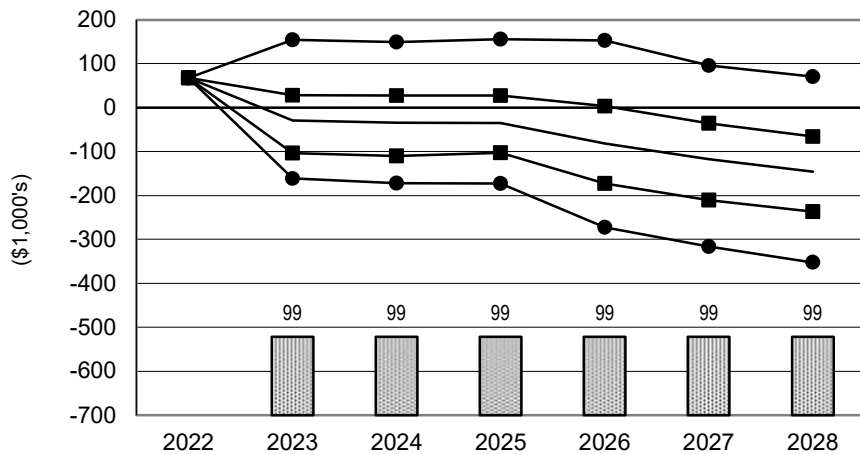
WID180 Wisconsin Dairy Farm



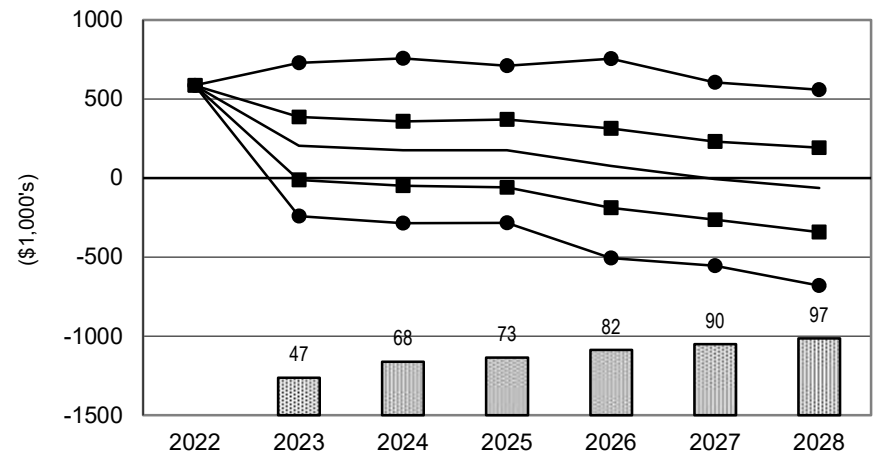
WID1700 Large Wisconsin Dairy Farm



VTD160 Vermont Dairy Farm



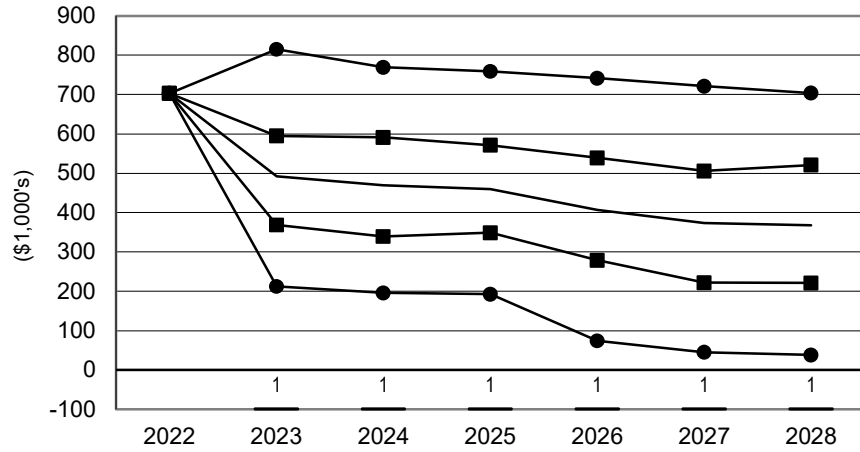
VTD400 Large Vermont Dairy Farm



**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

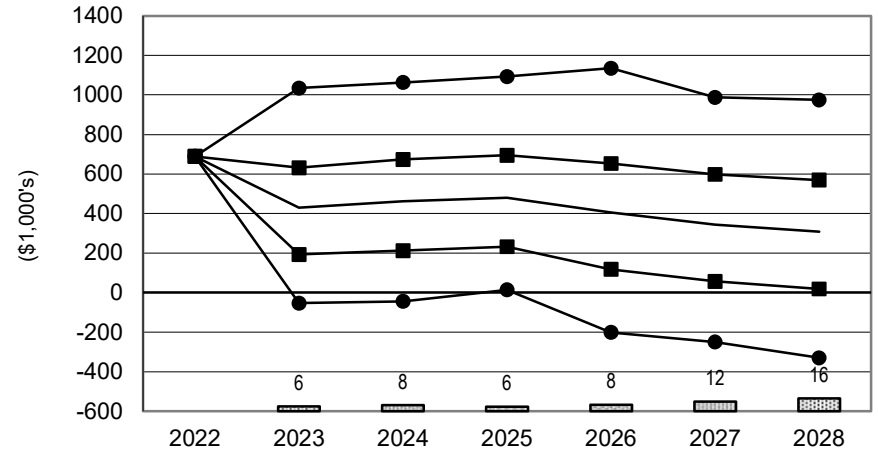


Figure 35. Representative Ranches Producing Beef Cattle

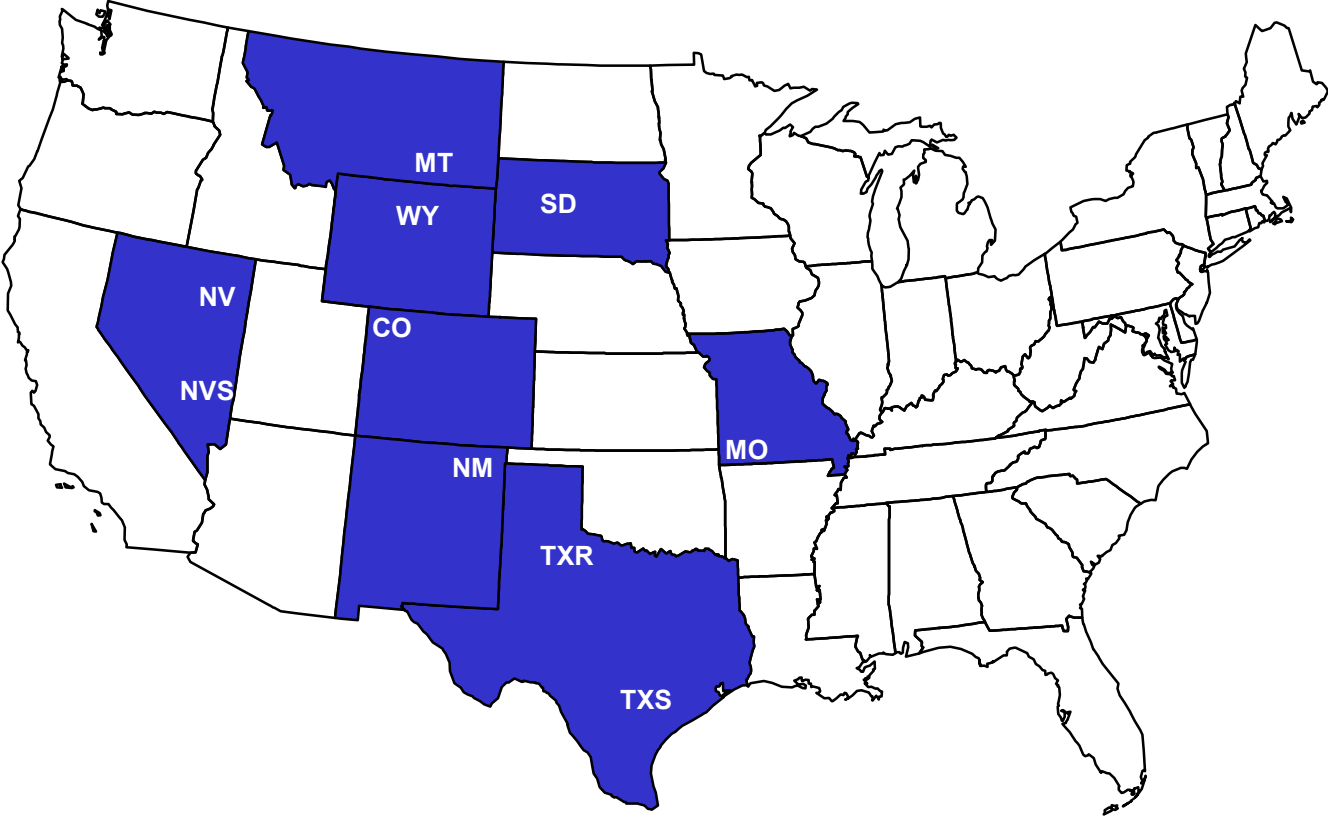
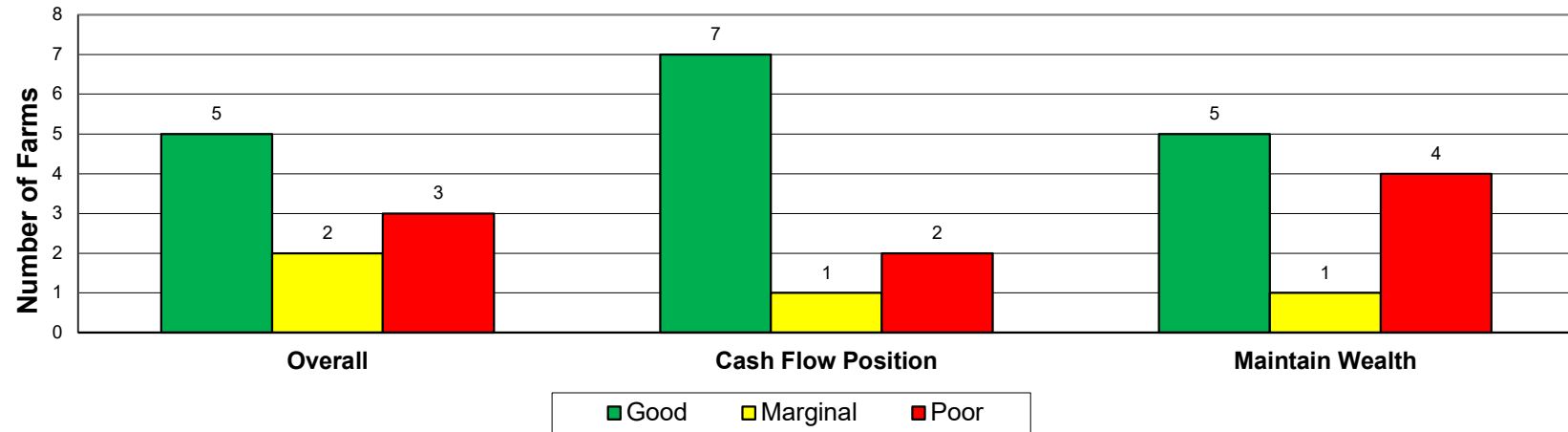


Table 14. Implications of the January 2023 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB650	NVSB550	MTB600	WYB475	COB250	NMB210	SDB600	MOB250	TXRB400	TXSB300
Overall Financial Position										
2023-2028 Ranking	Marginal	Good	Good	Poor	Marginal	Poor	Poor	Good	Good	Good
Change Real Net Worth (%)										
2023-2028 Average	1.45	2.58	2.87	0.42	1.24	1.32	0.77	2.70	1.80	1.36
Govt Payments/Receipts (%)										
2023-2028 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	0.00	0.00
Cost to Receipts Ratio (%)										
2023-2028 Average	88.14	84.97	58.01	98.49	78.13	68.71	105.54	69.07	77.67	63.50
Total Cash Receipts (\$1000)										
2022	660.75	585.77	546.25	527.08	376.28	236.98	683.22	631.29	499.90	448.78
2023	687.29	617.08	601.88	547.33	379.37	254.16	738.78	595.93	538.67	400.00
2024	729.80	656.65	688.23	555.92	390.87	274.06	802.41	602.03	584.39	346.33
2025	751.09	677.09	712.84	564.05	396.51	284.06	834.87	608.90	607.48	455.35
2026	756.07	681.58	716.97	564.42	398.52	285.79	839.99	607.41	611.89	458.45
2027	736.80	664.67	697.54	552.20	391.41	277.84	813.33	596.20	594.41	444.62
2028	726.54	655.45	686.30	544.34	387.93	272.93	797.50	590.49	583.87	446.27
2023-2028 Average	731.27	658.75	683.96	554.71	390.77	274.81	804.48	600.16	586.78	423.50
Government Payments (\$1000)										
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	0.00	0.00	0.00
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00
2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.39	0.00	0.00
2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.97	0.00	0.00
2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63	0.00	0.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.88	0.00	0.00
2023-2028 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	0.00	0.00
Net Cash Farm Income (\$1000)										
2022	60.81	99.90	149.37	60.50	110.97	60.39	44.55	239.74	100.39	214.95
2023	133.20	124.83	177.04	76.70	116.73	80.49	70.69	212.08	140.54	75.64
2024	186.19	174.73	330.60	94.23	141.59	104.19	125.67	244.45	192.63	121.97
2025	206.01	195.27	373.72	97.75	151.52	116.86	152.25	264.09	211.57	218.07
2026	198.97	192.40	392.44	86.52	150.24	117.04	152.09	260.94	213.46	229.21
2027	166.17	164.78	368.23	63.24	134.01	107.99	113.78	238.31	192.95	211.29
2028	146.12	146.72	352.17	44.51	126.34	99.07	86.64	228.90	178.79	200.46
2023-2028 Average	172.78	166.45	332.37	77.16	136.74	104.27	116.85	241.46	188.32	176.11
Ending Cash Reserves (\$1000)										
2022	104.45	-35.33	277.37	-15.76	43.29	-63.38	-338.89	225.20	17.44	145.47
2023	85.22	-15.37	348.17	-31.76	61.43	-64.44	-454.07	306.15	58.90	131.30
2024	125.47	32.70	523.27	-55.76	98.28	-42.94	-513.68	402.20	150.98	158.48
2025	135.29	105.56	725.67	-106.09	138.42	-15.58	-550.21	508.61	255.74	244.01
2026	159.72	166.45	914.65	-122.34	122.02	14.91	-575.48	582.36	353.67	323.34
2027	205.42	235.55	1,086.38	-157.97	137.78	19.82	-626.55	665.42	433.73	403.56
2028	222.05	260.59	1,180.84	-211.81	149.72	25.14	-692.91	739.52	485.55	463.91
Nominal Net Worth (\$1000)										
2022	10,895.83	3,514.27	8,801.42	2,643.75	15,128.00	7,182.58	8,907.97	4,358.00	11,476.85	9,053.20
2023	11,471.08	3,741.45	9,382.86	2,783.92	15,978.14	7,585.78	9,337.55	4,650.13	12,176.32	9,404.07
2024	11,640.97	3,871.92	9,705.65	2,846.07	16,077.65	7,644.26	9,409.49	4,786.63	12,342.56	9,529.60
2025	11,795.70	3,998.84	10,012.05	2,882.60	16,179.62	7,705.33	9,479.56	4,926.21	12,511.23	9,657.93
2026	12,006.03	4,111.80	10,317.34	2,895.72	16,421.73	7,828.06	9,593.56	5,067.61	12,772.09	9,850.43
2027	12,148.56	4,172.02	10,539.74	2,848.66	16,634.50	7,932.99	9,625.78	5,173.91	12,994.64	10,000.69
2028	12,244.73	4,218.29	10,745.23	2,789.71	16,784.79	8,008.76	9,610.45	5,267.70	13,168.24	10,119.70
Prob. of Negative Ending Cash (%)										
2023	9	61	1	71	25	99	99	1	5	1
2024	9	35	1	75	20	95	99	1	1	1
2025	12	16	1	86	14	68	99	1	1	1
2026	11	8	1	86	18	34	99	1	1	1
2027	6	3	1	89	17	30	99	1	1	1
2028	6	2	1	94	16	27	99	1	1	1
Prob. of Decreasing Real Net Worth Over 2023-2028										
2023-2028	47	6	1	97	99	99	73	1	1	1

Figure 36. Beef Cattle Ranches

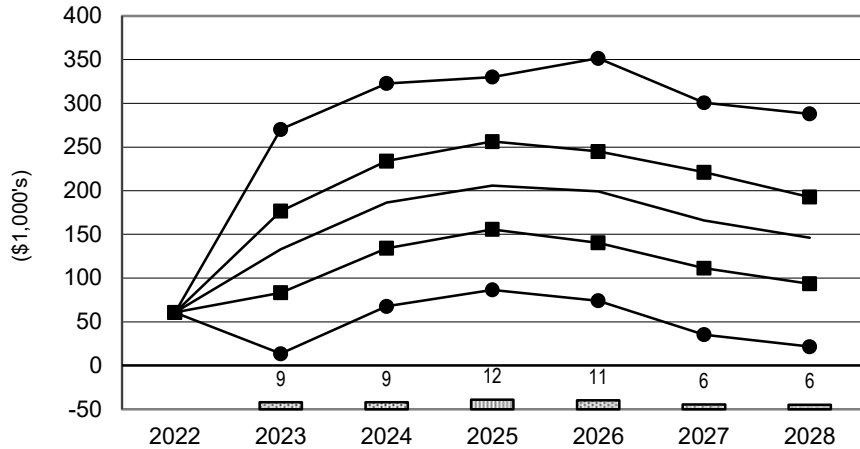
Economic and Financial Position Over the Period, 2023-2028, for all Cattle Ranches



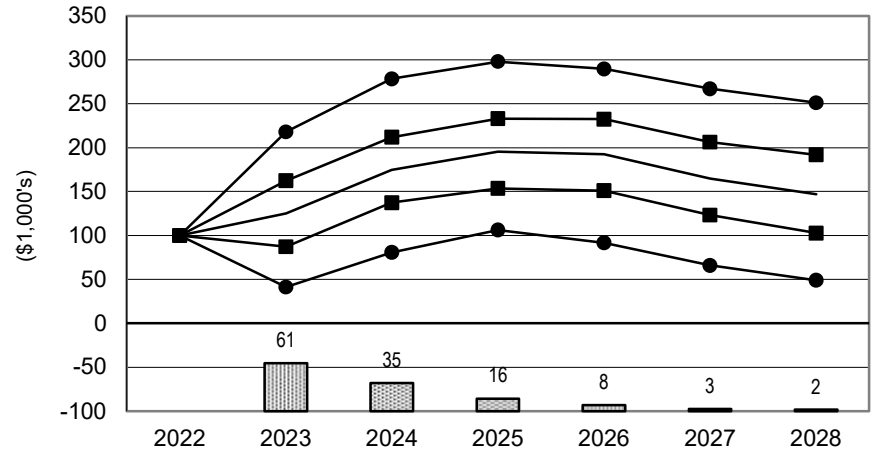
**Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

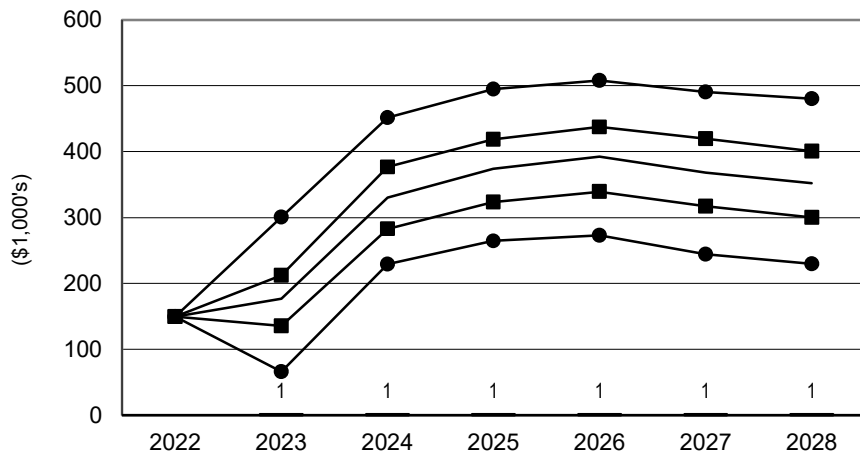
NVB650 Nevada Cattle Ranch



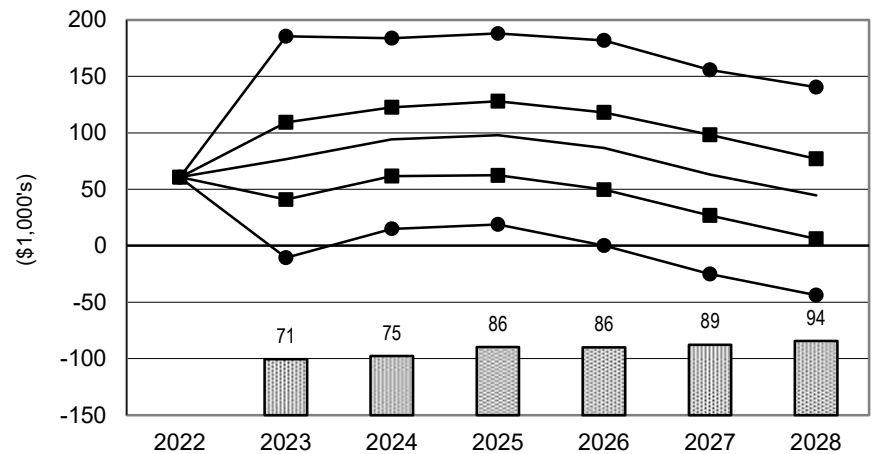
NVSB550 Southern Nevada Cattle Ranch



MTB600 Montana Cattle Ranch



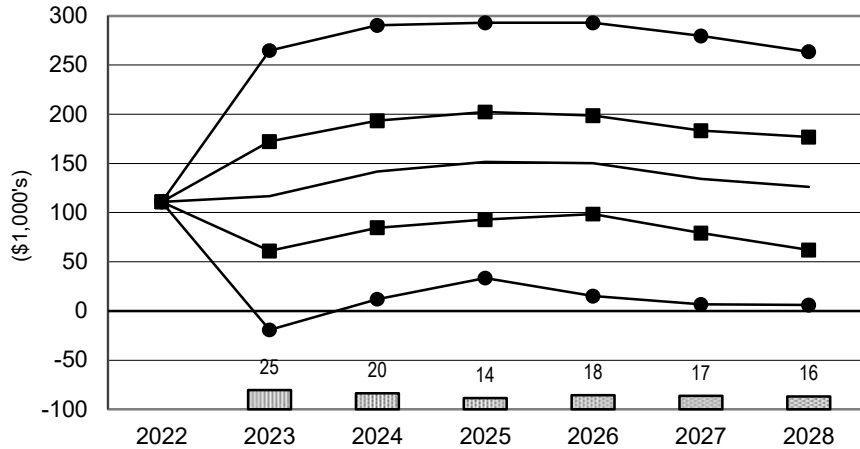
WYB475 Wyoming Cattle Ranch



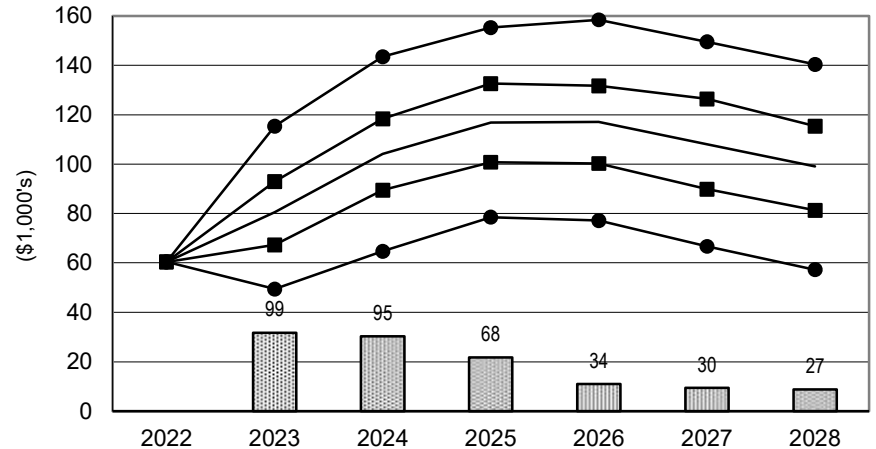
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

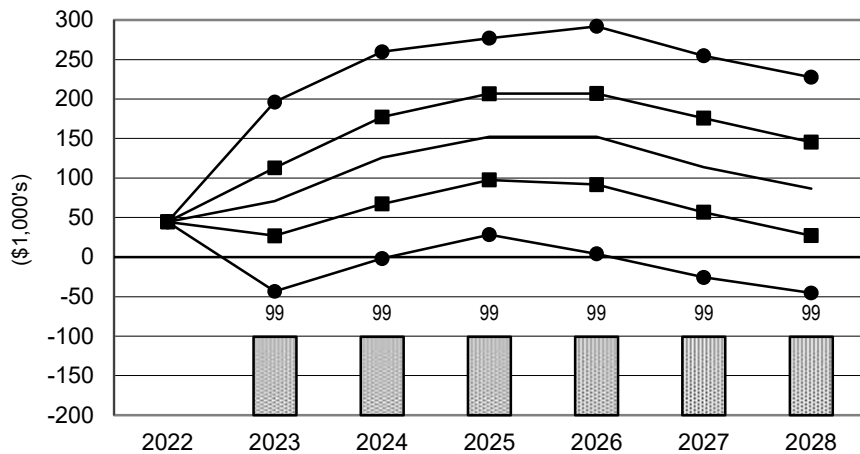
COB250 Colorado Cattle Ranch



NMB210 New Mexico Cattle Ranch



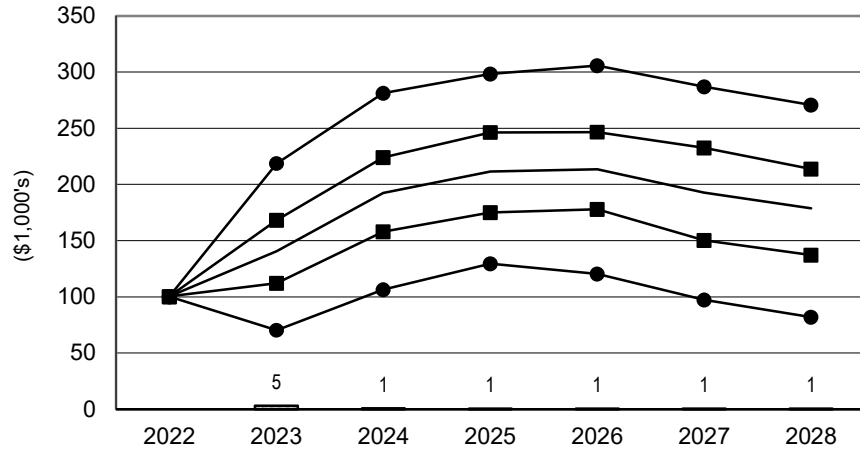
SDB600 South Dakota Cattle Ranch



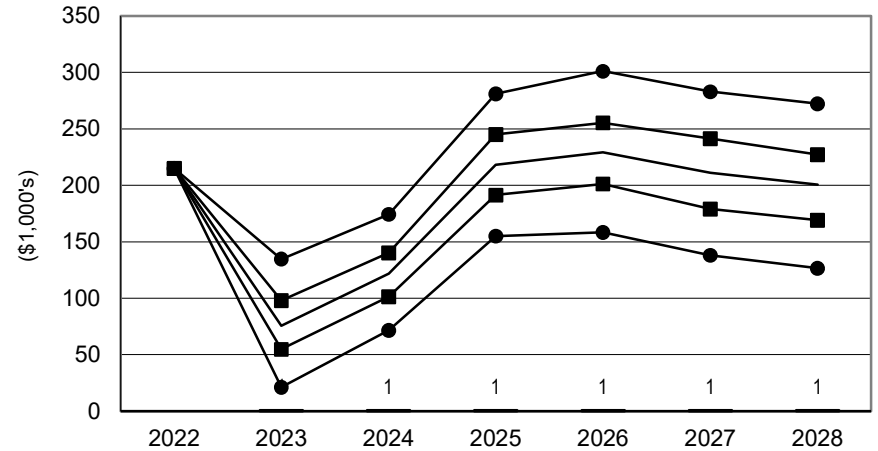
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

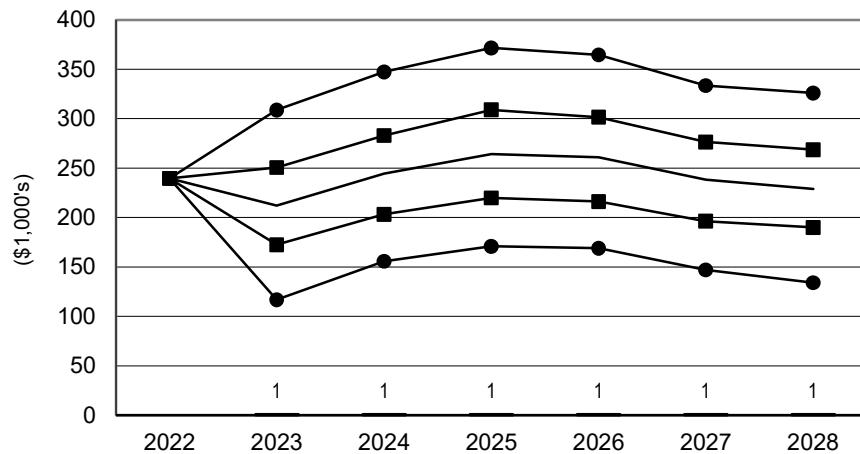
TXRB400 Rolling Plains Texas Cattle Ranch



TXSB300 South Texas Cattle Ranch



MOB250 Southwest Missouri Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2022 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-two percent of this farm's 2022 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 72 percent of receipts from corn production.
- NEG3000** South-central Nebraska (Dawson County) is home to this 3,000-acre grain farm. This farm plants 2,000 acres to corn and 1,00 acres to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Seventy-five 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 2,800 acres of corn and 1,400 acres of soybeans each year. Remaining 300 acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2022, 69 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 36 percent of 2022 receipts from soybean sales and 50 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 87 percent of 2022 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-six percent of 2022 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 2022, 61 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 2022. Fifty-five percent of 2022 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 2022. Fifty-six percent of 2022 receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG3000	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	3,000.00	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	750.00	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	2,250.00	2,350.00	2,000.00	5,000.00	650.00	2,275.00	425.00	1,350.00
Assets (\$1000)										
Total	4,363.00	14,443.00	11,333.00	23,628.00	7,438.00	26,417.00	5,166.00	17,597.00	5,711.00	7,950.00
Real Estate	3,199.00	10,545.00	7,350.00	17,875.00	5,030.00	17,507.00	4,093.00	14,103.00	4,841.00	5,081.00
Machinery	787.00	2,396.00	2,210.00	4,453.00	1,525.00	5,557.00	559.00	1,688.00	592.00	1,293.00
Other & Livestock	377.00	1,502.00	1,774.00	1,300.00	882.00	3,354.00	514.00	1,805.00	277.00	1,577.00
Debt/Asset Ratios										
Total	0.15	0.15	0.17	0.18	0.13	0.16	0.14	0.14	0.16	0.14
Intermediate	0.24	0.28	0.30	0.24	0.13	0.28	0.18	0.28	0.31	0.26
Long Run	0.15	0.15	0.18	0.18	0.16	0.15	0.15	0.15	0.16	0.16
2022 Gross Receipts (\$1,000)*										
Total	1,593.00	3,760.70	3,973.10	5,537.70	2,257.60	6,776.70	1,062.90	3,956.00	847.40	1,964.50
Corn	1,142.70	2,706.00	2,979.80	3,808.80	1,131.90	3,218.60	599.30	2,395.10	468.60	1,094.00
	0.72	0.72	0.75	0.69	0.50	0.48	0.56	0.61	0.55	0.56
Wheat	0.00	0.00	0.00	0.00	296.40	700.10	35.90	0.00	59.20	148.60
	0.00	0.00	0.00	0.00	0.13	0.10	0.03	0.00	0.07	0.08
Soybeans	450.10	1,054.00	980.00	1,356.80	820.20	2,670.50	427.00	1,558.30	309.70	706.70
	0.28	0.28	0.25	0.25	0.36	0.39	0.40	0.39	0.37	0.36
Barley	0.00	0.00	0.00	0.00	0.00	164.70	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
Hay	0.00	0.00	0.00	363.00	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
Other	0.20	0.70	13.30	9.10	9.10	22.70	0.70	2.60	9.90	15.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
2022 Planted Acres**										
Total	1,350.00	3,400.00	3,000.00	4,500.00	3,100.00	9,000.00	1,050.00	3,500.00	850.00	1,800.00
Corn	810.00	2,040.00	2,000.00	2,800.00	1,000.00	3,000.00	475.00	1,750.00	382.50	810.00
	0.60	0.60	0.67	0.62	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	1,000.00	1,400.00	1,500.00	4,500.00	525.00	1,750.00	382.50	810.00
	0.40	0.40	0.33	0.31	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 2022 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 2022 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.

2022 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 62 percent of its total revenue from corn and 38 percent from soybeans during 2022.
- 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 69 percent of farm receipts and soybeans accounted for 31 percent in 2022.
- 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 2022, 56 percent of the farm's total receipts were from corn, 36 percent from soybeans, and 5 percent from cattle sales.
- LANG2500** This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 250 acres of rice, 1,000 acres of soybeans, 375 acres of cotton, and 875 acres of corn. For 2022, 67 percent of farm receipts came from corn and soybean sales.
- TNG3000** This is a 3,000-acre, moderate-sized grain farm in West Tennessee (Gibson County). Annually, this farm plants 1,575 acres of corn, 1,425 acres of soybeans, and 705 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. For 2022, 48 percent of farm receipts were from sales of corn and 36 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, 1,250 acres of wheat, 2,500 acres of soybeans (500 of which are double-cropped after wheat). The farm generated 50 percent of its 2022 gross receipts from sales of corn and 33 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. Seventy-one percent of receipts for this farm came from corn and soybean sales in 2022; twenty-nine 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 32 percent of this farm's 2022 receipts, while soybeans accounted for 40 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. Fifty percent of the farm's receipts were from corn sales during 2022.
- 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 56 percent of 2022 receipts from corn sales and 5 percent from soybean sales.

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

	MOCG2300	MOCG4200	MONG2300	LANG2500	TNG3000	TNG5000	NCS2000	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	3,000.00	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	300.00	630.00	1,500.00	700.00	225.00	550.00	1,400.00
Acres Leased	920.00	2,400.00	690.00	2,200.00	2,370.00	3,500.00	1,300.00	1,775.00	1,450.00	2,100.00
Assets (\$1000)										
Total	16,001.00	23,855.00	17,385.00	4,683.00	8,360.00	13,818.00	5,811.00	3,674.00	4,661.00	10,290.00
Real Estate	13,216.00	18,255.00	13,754.00	2,530.00	5,736.00	8,400.00	3,530.00	1,871.00	2,748.00	6,218.00
Machinery	1,254.00	2,370.00	1,461.00	2,014.00	1,969.00	3,252.00	1,627.00	785.00	1,238.00	2,088.00
Other & Livestock	1,531.00	3,230.00	2,169.00	140.00	655.00	2,166.00	654.00	1,017.00	675.00	1,984.00
Debt/Asset Ratios										
Total	0.13	0.13	0.14	0.23	0.18	0.18	0.14	0.12	0.14	0.12
Intermediate	0.20	0.21	0.18	0.31	0.24	0.29	0.15	0.21	0.18	0.15
Long Run	0.14	0.14	0.16	0.18	0.18	0.18	0.15	0.15	0.15	0.15
2022 Gross Receipts (\$1,000)*										
Total	2,172.60	3,971.60	2,611.00	2,038.80	2,809.10	4,471.60	2,230.90	1,532.60	2,043.20	4,418.00
Corn	1,348.20	2,725.60	1,470.00	951.00	1,333.60	2,249.50	1,278.10	490.50	1,010.40	2,458.80
	0.62	0.69	0.56	0.47	0.48	0.50	0.57	0.32	0.50	0.56
Wheat	0.00	0.00	0.00	0.00	432.20	759.70	0.00	136.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.15	0.17	0.00	0.09	0.00	0.00
Soybeans	814.60	1,224.70	927.10	407.20	1,004.80	1,455.80	310.00	619.70	201.00	216.90
	0.38	0.31	0.36	0.20	0.36	0.33	0.14	0.40	0.10	0.05
Cotton	0.00	0.00	0.00	402.20	0.00	0.00	0.00	0.00	549.90	868.20
	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.27	0.20
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	636.90	0.00	278.00	857.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.14	0.19
Rice	0.00	0.00	0.00	278.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Hay	0.00	0.00	47.30	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
Cattle	0.00	0.00	140.50	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	9.80	21.20	26.20	0.00	38.50	6.60	6.00	286.00	3.80	17.00
	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.19	0.00	0.00
2022 Planted Acres**										
Total	2,300.00	4,200.00	2,800.00	2,500.00	3,750.00	6,250.00	2,000.00	1,600.00	2,000.00	3,500.00
Corn	1,150.00	2,310.00	1,125.00	875.00	1,575.00	2,500.00	1,100.00	400.00	800.00	1,800.00
	0.50	0.55	0.40	0.35	0.42	0.40	0.55	0.25	0.40	0.51
Wheat	0.00	0.00	0.00	0.00	750.00	1,250.00	0.00	200.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.20	0.20	0.00	0.13	0.00	0.00
Soybeans	1,150.00	1,890.00	1,125.00	1,000.00	1,425.00	2,500.00	500.00	1,000.00	400.00	350.00
	0.50	0.45	0.40	0.40	0.38	0.40	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	250.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.10	0.00	0.00	0.00	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 2022 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 2022 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.

2022 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-five 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-eight percent of 2022 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-five percent of 2022 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 78 percent of 2022 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 67 percent of 2022 receipts with cotton accounting for 33 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	11,697.00	28,185.00	8,398.00	4,231.00	2,685.00
Real Estate	7,725.00	14,180.00	5,276.00	2,034.00	1,550.00
Machinery	1,302.00	5,432.00	2,625.00	1,406.00	982.00
Other & Livestock	2,670.00	8,573.00	498.00	791.00	153.00
Debt/Asset Ratios					
Total	0.11	0.12	0.20	0.17	0.23
Intermediate	0.15	0.22	0.33	0.30	0.35
Long Run	0.15	0.15	0.16	0.15	0.14
2022 Gross Receipts (\$1,000)*					
Total	3,944.20	12,301.80	2,836.60	1,713.90	860.90
Corn	2,174.30	5,899.30	2,419.10	1,122.00	412.00
	0.55	0.48	0.85	0.66	0.48
Wheat	130.00	67.20	79.00	199.30	41.90
	0.03	0.01	0.03	0.12	0.05
Cotton	1,403.40	5,163.70	260.50	346.30	282.20
	0.36	0.42	0.09	0.20	0.33
Grain Sorghum	234.80	1,166.10	76.10	0.00	122.20
	0.06	0.10	0.03	0.00	0.14
Cattle	0.00	0.00	0.00	31.90	0.00
	0.00	0.00	0.00	0.02	0.00
Other	1.70	5.50	1.80	14.50	2.60
	0.00	0.00	0.00	0.01	0.00
2022 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 2022 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 2022 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.

2022 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 73 percent of 2022 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 72 percent of 2022 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 2022, 99 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-five percent of this farm's 2022 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 2022, 60 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 2022, 16 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. Thirteen percent of this farm's 2022 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 41 percent of 2022 receipts from wheat and 59 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 2022.
- 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 46 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 2022, 38 percent of gross receipts came from wheat sales and 62 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	4,558.00	15,185.00	3,454.00	2,716.00	12,331.00	5,399.00	12,904.00	3,909.00	14,927.00	4,996.00	19,567.00
Real Estate	3,022.00	9,311.00	2,477.00	1,729.00	8,833.00	3,530.00	6,429.00	2,224.00	9,546.00	3,910.00	15,199.00
Machinery	552.00	2,600.00	805.00	718.00	1,775.00	905.00	3,147.00	1,133.00	2,047.00	576.00	2,593.00
Other & Livestock	985.00	3,275.00	172.00	269.00	1,722.00	964.00	3,328.00	552.00	3,335.00	510.00	1,774.00
Debt/Asset Ratios											
Total	0.11	0.13	0.19	0.17	0.14	0.12	0.15	0.15	0.11	0.16	0.16
Intermediate	0.13	0.20	0.28	0.28	0.15	0.09	0.29	0.23	0.13	0.27	0.25
Long Run	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.15	0.15	0.16	0.17
2022 Gross Receipts (\$1,000)*											
Total	1,866.10	6,418.80	1,031.60	767.90	2,739.00	2,202.90	5,741.90	1,493.80	4,902.30	892.40	4,397.30
Corn	0.00	0.00	0.00	0.00	0.00	347.20	726.20	597.50	3,761.00	230.90	2,726.20
	0.00	0.00	0.00	0.00	0.00	0.16	0.13	0.40	0.77	0.26	0.62
Wheat	1,363.90	4,631.00	1,017.80	725.60	1,649.80	394.60	1,193.30	605.90	546.70	408.10	1,670.90
	0.73	0.72	0.99	0.95	0.60	0.18	0.21	0.41	0.11	0.46	0.38
Soybeans	0.00	0.00	0.00	0.00	0.00	544.00	1,987.10	0.00	135.40	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.25	0.35	0.00	0.03	0.00	0.00
Cotton	0.00	0.00	0.00	0.00	0.00	917.00	1,835.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.42	0.32	0.00	0.00	0.00	0.00
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282.80	442.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.09	0.00	0.00
Barley	0.00	0.00	0.00	0.00	262.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	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	137.60	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	414.20	1,499.90	0.00	0.00	548.30	0.00	0.00	0.00	0.00	0.00	0.00
	0.22	0.23	0.00	0.00	0.20	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	115.70	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00
Other	88.00	287.90	13.80	42.30	278.80	0.10	0.20	7.60	16.90	0.10	0.10
	0.05	0.05	0.01	0.06	0.10	0.00	0.00	0.01	0.00	0.00	0.00
2022 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 2022 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 2022 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.

2022 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 95 percent of 2022 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 2022, cotton sales accounted for 100 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-seven percent of 2022 farm receipts came from cotton sales. Fifty head of beef cows generated four 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 2022, cotton sales comprised 58 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-six percent of 2022 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 65 percent of 2022 receipts.
- TXVC6000** This 5,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,620 acres to cotton (425 irrigated and 2,125 acres dryland), 2,070 acres to sorghum (170 irrigated and 2,125 dryland), and 1,010 acres of corn. In 2022, 53 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 2022, 51 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 34 percent of 2022 gross receipts, with corn and soybeans contributing 34 percent and 32 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 2022, cotton sales generated 30 percent of gross receipts.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP4500	TXEC5000	TXRP3000	TXMC3000	TXCB4000	TXCB10000	TXVC6000	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	6,000.00	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	4,250.00	4,000.00	2,700.00	3,600.00
Assets (\$1000)										
Total	3,953.00	5,785.00	2,224.00	4,737.00	5,572.00	14,833.00	10,966.00	17,309.00	5,675.00	7,884.00
Real Estate	815.00	2,077.00	1,663.00	2,216.00	2,691.00	6,845.00	7,170.00	9,046.00	2,345.00	3,860.00
Machinery	2,204.00	2,000.00	292.00	1,697.00	1,700.00	3,777.00	1,911.00	5,298.00	1,499.00	2,532.00
Other & Livestock	934.00	1,709.00	270.00	824.00	1,181.00	4,211.00	1,885.00	2,965.00	1,831.00	1,492.00
Debt/Asset Ratios										
Total	0.16	0.10	0.23	0.17	0.17	0.14	0.16	0.18	0.13	0.13
Intermediate	0.23	0.13	0.11	0.25	0.31	0.28	0.24	0.31	0.25	0.19
Long Run	0.15	0.15	0.25	0.16	0.15	0.15	0.19	0.16	0.15	0.15
2022 Gross Receipts (\$1,000)*										
Total	2,658.60	2,907.50	906.60	2,493.20	2,945.20	7,582.90	5,033.60	5,705.80	2,743.30	3,598.60
Corn	0.00	0.00	0.00	796.00	212.00	315.30	811.80	899.30	937.70	864.30
	0.00	0.00	0.00	0.32	0.07	0.04	0.16	0.16	0.34	0.24
Wheat	0.00	0.00	171.00	0.00	0.00	0.00	0.00	0.00	0.00	286.40
	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.08
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	570.20	872.70	1,379.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.32	0.38
Cotton	2,519.20	2,893.00	699.80	1,434.70	1,938.90	4,902.30	2,662.70	2,883.80	922.60	1,062.50
	0.95	1.00	0.77	0.58	0.66	0.65	0.53	0.51	0.34	0.30
Grain Sorghum	0.00	0.00	0.00	259.00	789.50	2,349.80	989.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.10	0.27	0.31	0.20	0.00	0.00	0.00
Peanuts	134.60	0.00	0.00	0.00	0.00	0.00	0.00	1,341.10	0.00	0.00
	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.00	0.00
Cattle	0.00	0.00	34.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	4.80	14.50	1.10	3.50	4.80	15.50	569.50	11.50	10.30	6.10
	0.00	0.01	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00
2022 Planted Acres**										
Total	4,500.00	5,000.00	3,000.00	3,000.00	4,000.00	10,000.00	5,700.00	5,000.00	3,000.00	4,100.00
Corn	0.00	0.00	0.00	1,050.00	400.00	500.00	1,010.00	750.00	800.00	700.00
	0.00	0.00	0.00	0.35	0.10	0.05	0.18	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	2,620.00	2,500.00	825.00	1,000.00
	0.97	0.94	0.60	0.50	0.50	0.50	0.46	0.50	0.28	0.24
Grain Sorghum	0.00	0.00	0.00	450.00	1,600.00	4,500.00	2,070.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.15	0.40	0.45	0.36	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

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**Acreages for 2022 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.

2022 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 31 percent of total farm receipts during 2022.
- 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 2022, farm receipts were comprised of cotton sales (42 percent), corn (20 percent), and peanut sales (35 percent). The farm also runs a 125-head beef cow herd, generating 3 percent of 2022 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-five percent of receipts for this farm came from peanut sales in 2022, 45 percent from cotton sales and 30 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	9,112.00	12,236.00	4,473.00
Real Estate	3,605.00	8,684.00	3,067.00
Machinery	2,626.00	1,761.00	1,169.00
Other & Livestock	2,882.00	1,791.00	237.00
Debt/Asset Ratios			
Total	0.15	0.14	0.14
Intermediate	0.29	0.26	0.12
Long Run	0.17	0.15	0.15
2022 Gross Receipts (\$1,000)*			
Total	3,845.50	3,971.00	1,485.40
Corn	1,516.70	801.60	210.50
	0.39	0.20	0.14
Wheat	442.70	0.00	0.00
	0.12	0.00	0.00
Soybeans	659.90	0.00	237.50
	0.17	0.00	0.16
Cotton	1,181.30	1,659.00	663.00
	0.31	0.42	0.45
Peanuts	0.00	1,387.20	374.00
	0.00	0.35	0.25
Cattle	0.00	114.70	0.00
	0.00	0.03	0.00
Other	44.80	8.60	0.40
	0.01	0.00	0.00
2022 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 2022 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 2022 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.

2022 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 2022 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 2022, 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 2022 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 2022, 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 2022.
- 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 2022 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 100 percent of its receipts from rice during 2022.
- 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. Sixty-seven percent of 2022 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 2022, 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 2022, 12 percent of gross receipts came from rice sales, 35 percent from corn sales, and 53 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	6,634.00	18,697.00	6,783.00	5,416.00	3,190.00	2,425.00	1,415.00	1,095.00	2,536.00	14,249.00
Real Estate	5,243.00	14,358.00	4,906.00	4,762.00	2,208.00	182.00	228.00	182.00	1,550.00	6,962.00
Machinery	906.00	4,272.00	1,854.00	654.00	976.00	1,835.00	827.00	912.00	969.00	3,345.00
Other & Livestock	485.00	67.00	23.00	0.00	6.00	407.00	359.00	0.00	17.00	3,943.00
Debt/Asset Ratios										
Total	0.13	0.20	0.21	0.21	0.19	0.16	0.12	0.41	0.17	0.13
Intermediate	0.10	0.26	0.34	0.29	0.13	0.20	0.16	0.07	0.15	0.27
Long Run	0.15	0.15	0.15	0.15	0.16	0.17	0.18	0.18	0.19	0.15
2022 Gross Receipts (\$1,000)*										
Total	2,514.40	6,602.90	1,797.00	620.70	1,325.00	3,239.20	2,387.90	2,195.80	1,602.00	7,408.50
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645.20	0.00	2,585.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.35
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.80	3,951.30
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.53
Rice	2,509.10	6,597.20	1,796.80	2.00	1,320.00	3,233.00	2,385.50	1,480.20	1,015.20	869.40
	1.00	1.00	1.00	0.00	1.00	1.00	1.00	0.67	0.63	0.12
Other	5.40	5.70	0.20	618.70	5.00	6.30	2.40	70.40	500.00	2.80
	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.03	0.31	0.00
2022 Planted Acres**										
Total	1,200.00	3,000.00	800.00	1.00	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	1,500.00	0.00	1,950.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	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	1.00	600.00	1,500.00	900.00	1,000.00	1,000.00	650.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.40	0.83	0.10

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2022 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. Sixty percent of this farm's 2022 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 2022, rice sales generated 40 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 77 percent of 2022 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 47 percent of 2022 farm receipts. Soybeans account for 53 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 48 percent of farm receipts in 2022.

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	7,754.00	12,498.00	11,391.00	25,497.00	12,961.00
Real Estate	4,397.00	9,796.00	7,022.00	19,237.00	8,388.00
Machinery	2,055.00	2,075.00	3,769.00	4,296.00	3,408.00
Other & Livestock	1,302.00	626.00	599.00	1,965.00	1,165.00
Debt/Asset Ratios					
Total	0.16	0.16	0.17	0.17	0.17
Intermediate	0.28	0.22	0.23	0.29	0.26
Long Run	0.15	0.16	0.15	0.16	0.15
2022 Gross Receipts (\$1,000)*					
Total	3,643.60	2,874.40	4,577.50	5,228.10	3,594.40
Corn	418.80	1,100.70	221.50	0.00	878.30
	0.12	0.38	0.05	0.00	0.24
Soybeans	1,036.10	625.80	814.00	2,749.40	995.50
	0.28	0.22	0.18	0.53	0.28
Rice	2,184.90	1,145.20	3,536.90	2,478.50	1,720.20
	0.60	0.40	0.77	0.47	0.48
Other	3.90	2.70	5.10	0.10	0.40
	0.00	0.00	0.00	0.00	0.00
2022 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

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**Acreages for 2022 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.

2022 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 91 percent of 2022 total receipts.
- WAD300** A 300-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 250 acres of silage and generated 94 percent of its 2022 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 2022, 90 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 90 percent of 2022 gross receipts.
- 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 91 percent of 2022 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 2022, milk sales accounted for 95 percent of 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 71 percent of this farm's 2022 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 90 percent of the farm's 2022 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 88 percent of the farm's 2022 receipts.
- 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 95 percent of the receipts for this farm in 2022.
- 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 96 percent of the gross receipts for this farm in 2022.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD2000	WAD300	WAD1200	IDD1500	TXND3800	TXCD1500	WID180	WID1700	OHD400	NYWD400	NYWD1200
County	Tulare	Whatcom	Whatcom	Twin Falls	Bailey	Erath	Winnebago	Winnebago	Wayne	Wyoming	Wyoming
Total Cropland	700.00	250.00	850.00	850.00	1,920.00	616.00	800.00	3,200.00	800.00	800.00	2,100.00
Acres Owned	600.00	125.00	425.00	425.00	1,920.00	363.00	400.00	1,600.00	350.00	480.00	1,400.00
Acres Leased	100.00	125.00	425.00	425.00	0.00	253.00	400.00	1,600.00	450.00	320.00	700.00
Assets (\$1000)											
Total	26,714.00	5,248.00	19,517.00	11,363.00	24,950.00	11,636.00	6,445.00	28,164.00	9,262.00	6,619.00	21,858.00
Real Estate	20,201.00	4,231.00	13,315.00	7,536.00	13,481.00	7,247.00	4,459.00	21,066.00	6,818.00	4,487.00	15,137.00
Machinery	993.00	457.00	1,336.00	792.00	2,300.00	1,510.00	1,064.00	1,718.00	1,235.00	757.00	2,250.00
Other & Livestock	5,519.00	560.00	4,865.00	3,034.00	9,168.00	2,880.00	922.00	5,380.00	1,209.00	1,375.00	4,471.00
Debt/Asset Ratios											
Total	0.34	0.26	0.17	0.18	0.17	0.27	0.19	0.19	0.20	0.18	0.19
Intermediate	0.16	0.30	0.16	0.14	0.30	0.16	0.23	0.31	0.27	0.22	0.24
Long Run	0.22	0.23	0.23	0.26	0.26	0.24	0.22	0.23	0.23	0.23	0.24
2022 Gross Receipts (\$1,000)*											
Total	15,284.40	1,925.40	9,420.40	11,691.70	24,673.90	9,385.30	1,793.10	12,944.70	3,101.80	2,981.30	9,068.20
Corn	0.00	0.30	63.60	60.20	0.00	0.00	97.60	124.70	15.30	1.80	0.00
	0.00	0.00	0.01	0.01	0.00	0.00	0.05	0.01	0.01	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	19.40	0.00	14.00	3.20	0.50	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
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	24.90	3.00	1.20	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
Hay	0.00	0.40	49.00	22.20	0.00	0.00	15.60	25.70	2.30	0.50	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Cattle	1,342.30	83.50	538.00	655.90	2,130.60	468.90	79.20	489.00	223.10	104.80	340.10
	0.09	0.04	0.06	0.06	0.09	0.05	0.04	0.04	0.07	0.04	0.04
Other	9.20	26.90	311.10	480.40	9.20	9.20	291.40	658.60	122.80	58.10	20.40
	0.00	0.01	0.03	0.04	0.00	0.00	0.16	0.05	0.04	0.02	0.00
Milk	13,932.90	1,814.30	8,458.70	10,473.10	22,514.70	8,907.20	1,270.30	11,640.50	2,736.60	2,816.10	8,707.70
	0.91	0.94	0.90	0.90	0.91	0.95	0.71	0.90	0.88	0.95	0.96
2022 Planted Acres**											
Total	1,775.00	250.00	850.00	850.00	912.00	866.00	650.00	3,275.00	975.00	800.00	2,100.00
Corn	800.00	90.00	350.00	550.00	336.00	366.00	320.00	2,200.00	600.00	375.00	900.00
	0.45	0.36	0.41	0.65	0.37	0.42	0.49	0.67	0.62	0.47	0.43
Wheat	800.00	0.00	0.00	0.00	576.00	0.00	100.00	150.00	50.00	0.00	0.00
	0.45	0.00	0.00	0.00	0.63	0.00	0.15	0.05	0.05	0.00	0.00
Soybeans	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	0.00	0.00
Hay	175.00	160.00	500.00	300.00	0.00	500.00	50.00	850.00	275.00	425.00	1,200.00
	0.10	0.64	0.59	0.35	0.00	0.58	0.08	0.26	0.28	0.53	0.57

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2022 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- 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 80 percent of the gross receipts for this farm in 2022.
- 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 88 percent of the gross receipts for this farm in 2022.
- 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 93 percent of the 2022 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 79 percent of VTD400's gross receipts in 2022.
- 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 61 percent of gross farm receipts for 2022.
- FLSD2400** A 2,400-cow, large-sized south-central Florida (Okeechobee County) dairy, FLSD1750 plants 315 acres of hay. Milk sales represent 96 percent of 2022 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	NYCD180	NYCD800	VTD160	VTD400	MOGD550	FLSD2400
County	Cayuga	Cayuga	Washington	Washington	Dade	Okeechobee
Total Cropland	400.00	1,800.00	220.00	1,000.00	460.00	600.00
Acres Owned	320.00	1,350.00	100.00	525.00	460.00	600.00
Acres Leased	80.00	450.00	120.00	475.00	0.00	0.00
Assets (\$1000)						
Total	3,420.00	16,275.00	2,188.00	6,949.00	4,626.00	13,696.00
Real Estate	2,162.00	10,869.00	1,424.00	4,868.00	3,093.00	9,500.00
Machinery	533.00	1,636.00	440.00	1,186.00	210.00	1,103.00
Other & Livestock	725.00	3,770.00	324.00	895.00	1,322.00	3,092.00
Debt/Asset Ratios						
Total	0.18	0.17	0.32	0.20	0.16	0.21
Intermediate	0.21	0.15	0.20	0.22	0.07	0.32
Long Run	0.23	0.23	0.22	0.23	0.23	0.27
2022 Gross Receipts (\$1,000)*						
Total	1,494.30	6,186.90	1,036.60	3,457.00	2,173.10	16,849.00
Corn	46.80	83.10	0.00	188.90	0.00	0.00
	0.03	0.01	0.00	0.06	0.00	0.00
Hay	39.20	37.40	0.00	11.10	115.50	11.10
	0.03	0.01	0.00	0.00	0.05	0.00
Cattle	69.60	242.10	62.40	169.10	117.50	652.40
	0.05	0.04	0.06	0.05	0.05	0.04
Other	148.30	412.30	11.40	368.60	618.50	27.00
	0.10	0.07	0.01	0.11	0.29	0.00
Milk	1,190.30	5,412.10	962.80	2,719.30	1,321.60	16,158.60
	0.80	0.88	0.93	0.79	0.61	0.96
2022 Planted Acres**						
Total	400.00	1,800.00	260.00	675.00	300.00	315.00
Corn	200.00	950.00	100.00	600.00	0.00	0.00
	0.50	0.53	0.39	0.89	0.00	0.00
Hay	200.00	850.00	160.00	75.00	300.00	315.00
	0.50	0.47	0.62	0.11	1.00	1.00

*Receipts for 2022 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 2022 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.

2022 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 100 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 81 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 77 percent of this ranch's 2022 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 2022, cattle sales accounted for 81 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 59 percent of the ranch's 2022 total receipts.
- NMB210** NMB210 is a 210-cow ranch located in northeastern New Mexico (Union County). During 2022, 96 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 2022, 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 2022, 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-four percent of 2022 receipts came from cattle sales, while 16 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 92 percent of 2022 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 2022.

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	11,036.00	3,650.00	8,930.00	2,749.00	15,336.00	7,315.00	9,519.00	4,457.00	11,588.00	9,153.00
Real Estate	9,712.00	2,530.00	7,504.00	1,708.00	14,592.00	6,890.00	7,721.00	3,458.00	10,850.00	8,422.00
Machinery	392.00	490.00	414.00	341.00	426.00	157.00	846.00	458.00	279.00	217.00
Other & Livestock	932.00	629.00	1,012.00	700.00	318.00	268.00	953.00	541.00	459.00	514.00
Debt/Asset Ratios										
Total	0.01	0.04	0.01	0.04	0.01	0.02	0.06	0.02	0.01	0.01
Intermediate	0.13	0.15	0.16	0.18	0.18	0.10	0.25	0.16	0.11	0.15
Long Run	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
2022 Gross Receipts (\$1,000)*										
Total	660.70	585.80	546.20	527.10	376.30	237.00	683.20	631.30	499.90	448.80
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58.60	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	85.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.00
Hay	0.00	21.60	59.80	19.90	59.00	0.00	0.00	0.00	0.00	0.30
	0.00	0.04	0.11	0.04	0.16	0.00	0.00	0.00	0.00	0.00
Cattle	659.20	471.90	420.30	428.90	222.80	227.00	668.20	259.60	419.90	412.50
	1.00	0.81	0.77	0.81	0.59	0.96	0.98	0.41	0.84	0.92
Other	1.60	92.30	66.10	78.30	94.40	10.00	15.00	110.10	80.00	35.90
	0.00	0.16	0.12	0.15	0.25	0.04	0.02	0.17	0.16	0.08
2022 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 2022 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 2022 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. Gary Everhart
Mr. Jason & Dan Foltz
Mr. Darrell Linville
Mr. Ken Simpson
Mr. Doug Theobald

Mr. Kevin Carson
Mr. Andy Fix
Ms. Carmen Hawk
Mr. Gary Robards
Ms. Angie Steinbarger
Mr. Jeremy Weaver

Iowa

Facilitators

Ms. Michelle Sackville - County Extension Director, Webster County

Panel Participants

Mr. Doug Adams
Mr. Dean Black
Mr. A.J. Blair
Mr. Tyler Lane
Mr. Steve Peterson
Mr. Brent Wells
Mr. Loren Wuebker

Mr. Brad Black
Mr. Perry Black
Mr. Gregg Hora
Mr. Jay Lynch
Mr. Doug Stanek
Mr. Kent Wuebker

Missouri - Central

Facilitators

Mr. Parman Green

Panel Participants

Mr. Joe Brockmeier
Mr. Kevin Casner
Mr. Kyle Durham
Mr. Todd Gibson
Mr. Jack Harriman
Mr. Mike Hisle
Mr. Glenn Kaiser
Mr. David Kipping
Mr. Logan Korff
Mr. Jacob Noelker
Mr. James Wheeler

Mr. Michael Brockmeier
Mr. Mark Casner
Mr. Dennis Germann
Mr. Dale Griffith
Mr. Todd Hensiek
Mr. Preston Hisle
Mr. Marc Kaiser
Mr. Robert Kipping
Mr. Craig Linneman
Mr. Mike Ritchhart

Missouri - Northwest

Facilitators

Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Curtis Lewis
Mr. Matt Rosenbohm
Mr. Andrew Stoll

Mr. Russell Miller
Mr. Nick Rosenbohm

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. Scott McPheeters

Mr. Rod Reynolds

Mr. Paul Stieb

Mr. Rob Anderson

Mr. Greg Hueftle

Mr. Tim Maline

Mr. Kerry McPheeters

Mr. Cody Peden

Mr. Dave Rowe

Mr. Dan Strauss

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 Gussette

Mr. Jason Haugen

Mr. Eric Shanenko

Mr. Eric Broten

Mr. Wade Bruns

Mr. Mark Formo

Mr. Rob Hanson

Mr. Charlie Kreidelcamp

Mr. Anthony Thilmoney

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	Mr. Chris Cogdill
Mr. Sam DuRant	Mr. Jimmie Griner
Mr. Madison Harrington	Mr. Dean Hutto
Mr. Tommy Lee	Mr. John Michael Parimuha
Mr. David Tindal	

Tennessee - Trenton

Facilitators

Mr. Bronson Bass - Extension Agent & County Director, Weakley County
Mr. Jake Mallard - Extension Agent, Gibson County
Mr. Bob Shumake - County Extension Agent, Obion County

Panel Participants

Mr. Steven Agee	Mr. Brent Baier
Mr. Kenneth Barnes	Mr. Randy Boals
Mr. John Chester	Mr. Kaleb Dinwiddie
Mr. Derek Griffin	Mr. Brent Griggs
Mr. Gary Hall	Mr. Rob Holman
Mr. Todd Littleton	Mr. Jason Luckey
Mr Ben Moore	Mr. Scotty Ogg
Mr. David Oliver	Mr. Eric Partee
Mr. Hedrick Shoaf	Mr. Keith Steele
Mr. Seth Taylor	Mr. James Wall
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

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 Hisken	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

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. Chuck Dacus
Mr. Lee Graves
Mr. Rob Karcher
Mr. John King
Mr. Hassell Smith

Mr. Link Carlton
Mr. Willie German
Mr. Ed Karcher
Mr. Allen King
Mr. Kinney McRae

COTTON FARMS (CONTINUED)

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

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	

COTTON FARMS (CONTINUED)

Texas - Southern High Plains

Facilitators

Mr. Gary Roschetzky - County Extension Agent, Dawson County

Panel Participants

Mr. Terry Coleman

Mr. Kirk Tidwell

Mr. David Warren

Mr. Will Cozart

Mr. Johnny Ray Todd

RICE FARMS

Arkansas

Facilitators

Mr. Kurt Beaty
Mr. John Farabough
Mr. Scott Hayes
Mr. Steven Stone
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

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 Cavenaugh
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
Mr. Leo LaGrande
Mr. Alex Struckmeyer

Ms. Kim Gallagher
Mr. Charles Marsh

California - Sutter County

Facilitators

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

Panel Participants

Mr. Bard Anderson
Mr. Tom Butler
Mr. Ned Lemenager
Mr. Jon Munger
Mr. Michael Rue
Mr. Rob Van Dyke

Mr. Paul Baggett
Mr. Mike DeWit
Mr. Charley Mathews
Mr. Rick Nelson
Mr. Don Traynham
Ms. Nicole Van Vleck

Louisiana - Northeast

Facilitators

Mr. Scott Franklin

Panel Participants

Mr. Austin Crawford
Mr. Kellon Lee
Mr. John Owen

Mr. Ed Greer
Mr. Michael Liles
Mr. Russ Ratcliff

Louisiana - Southwest-Acadiana

Panel Participants

Mr. Al Cramer
Mr. David Lacour
Mr. Jackie Loewer
Mr. Christian Richard

Mr. Tommy Faulk
Mr. Alan Lawson
Mr. Micah Loewer
Mr. Fred Zaunbrecher

Mississippi - Cleveland

Facilitators

Mr. Zach Gaylor - Extension Agent

Panel Participants

Mr. Michael Aguzzi
Mr. Gary Fioranelli
Mr. Kirk Satterfield

Mr. Austin Davis
Mr. Randy Howarth

Missouri

Facilitators

Mr. Peter Zimmer - FAPRI, University of Missouri

Panel Participants

Mr. John Anderson
Mr. Rance Daniels
Mr. Jim Priggel

Mr. Alex Clark
Mr. Russ Hoggard
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. L.G. Raun
Mr. Stanley Rod

Mr. Timothy Gertson
Mr. Glen Rod

DAIRY FARMS

California

Facilitators

Dr. J.P. Martins

Panel Participants

Mr. Steve Gaspar

Mr. Claudio Ribeiro

Mr. Dino Giacomazzi

Mr. Jeff Wilbur

Florida - South

Facilitators

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

Panel Participants

Mr. Ben Butler

Mr. Jacob Larson

Mr. Woody Larson

Ms. Brittany Nickerson-Thurlow

Mr. Glynn Rutledge

Mr. Bob Butler

Mr. Travis Larson

Mr. Tony Moens

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 Dalsen

Mr. Craig Zydenbos

Mr. Gary Nolan

Mr. Zach Ward

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

DAIRY FARMS (CONTINUED)

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 - 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

DAIRY FARMS (CONTINUED)

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. Steve Abel
Mr. Corey Hodorff
Mr. Chris Pollack
Mr. John Ruedinger
Mr. Steve Smits
Mr. Jason Vorpahl

Mr. Mark Breunig
Mr. and Mrs. Charlie Knigge
Mr. Bob Roden
Mr. Tony Schmitz
Mr. Mark Steffes

BEEF PRODUCERS

Colorado

Facilitators

Mr. Todd Hagenbuch - County Extension Agent, Routt County

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. Blair Clavel

Mr. Russell Kear

Mr. Red Miller

Mr. Damon Brown

Mr. John Gilbert

Mr. J.C. Miller

Mr. John Vincent

South Dakota

Facilitators

Mr. Ken Olson

Panel Participants

Mr. Kory Bierle

Mr. Jim Cantrell

Mr. Casey Doud

Ray & Linda Gilbert

Mr. Willis Kopren

Mr. Andrew Snyder

Mr. Reed Cammack

Mr. Gary Clanton

Mr. Josh Geigle

Mr. Riley Kammerer

Mr. Sam Smith

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

Mr. Steve Drennan

Mr. Mike Seago

Hon. Duane Daniel

Mr. Leland Foster

Mr. Glenn Springer

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Jason Breitschopf

Mr. Brian Fink

Mr. Michael Kuck

Mr. Michael Ehrig

Mr. Mitchell Hardcastle

Mr. Billy Parker

Wyoming - Worland

Facilitators

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

Panel Participants

Mr. Matt Brown

Mr. Maurice Bush

Mr. Dan Rice

Ms. Teresa Brown

Mr. Tim Flitner

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