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Representative Farms Economic Outlook for the December 2014 FAPRI/AFPC Baseline

Working Paper 14-2

December 2014

Agricultural and Food Policy Center

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EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 91 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2014 through 2018. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their December 2014 Baseline.

Under the December 2014 Baseline, 31 of the 63 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2018). Six crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 26 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 42 of the 63 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Six crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 15 crop farms have greater than a 50 percent probability of decreasing real net worth. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- FEEDGRAIN FARMS: Thirteen of the 23 feedgrain farms are in good overall financial condition. Eight are classified in marginal condition, and two are in poor condition.

- WHEAT FARMS: Five representative wheat farms are classified in good overall financial condition, four are in marginal condition, and two are in poor condition.

- COTTON FARMS: Seven of the 16 cotton farms are classified in good condition, two are in marginal condition, and seven are in poor condition.

- RICE FARMS: Six of the 13 rice farms are projected to be in good financial condition. No rice farms are projected to be in marginal condition; seven are in poor condition.

- DAIRY FARMS: Fourteen of the 18 dairies are in good overall financial condition. Three are classified in marginal condition, and one is in poor condition.

- BEEF CATTLE RANCHES: Six of the ten cattle ranches are classified in good financial condition, three are in marginal condition, and one is projected to be in poor condition.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2014 FAPRI/AFPC BASELINE

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The farm level economic impacts of the FAPRI December 2014 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2012-2018 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.

- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) December 2014 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the December 2014 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2018.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI December 2014 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.

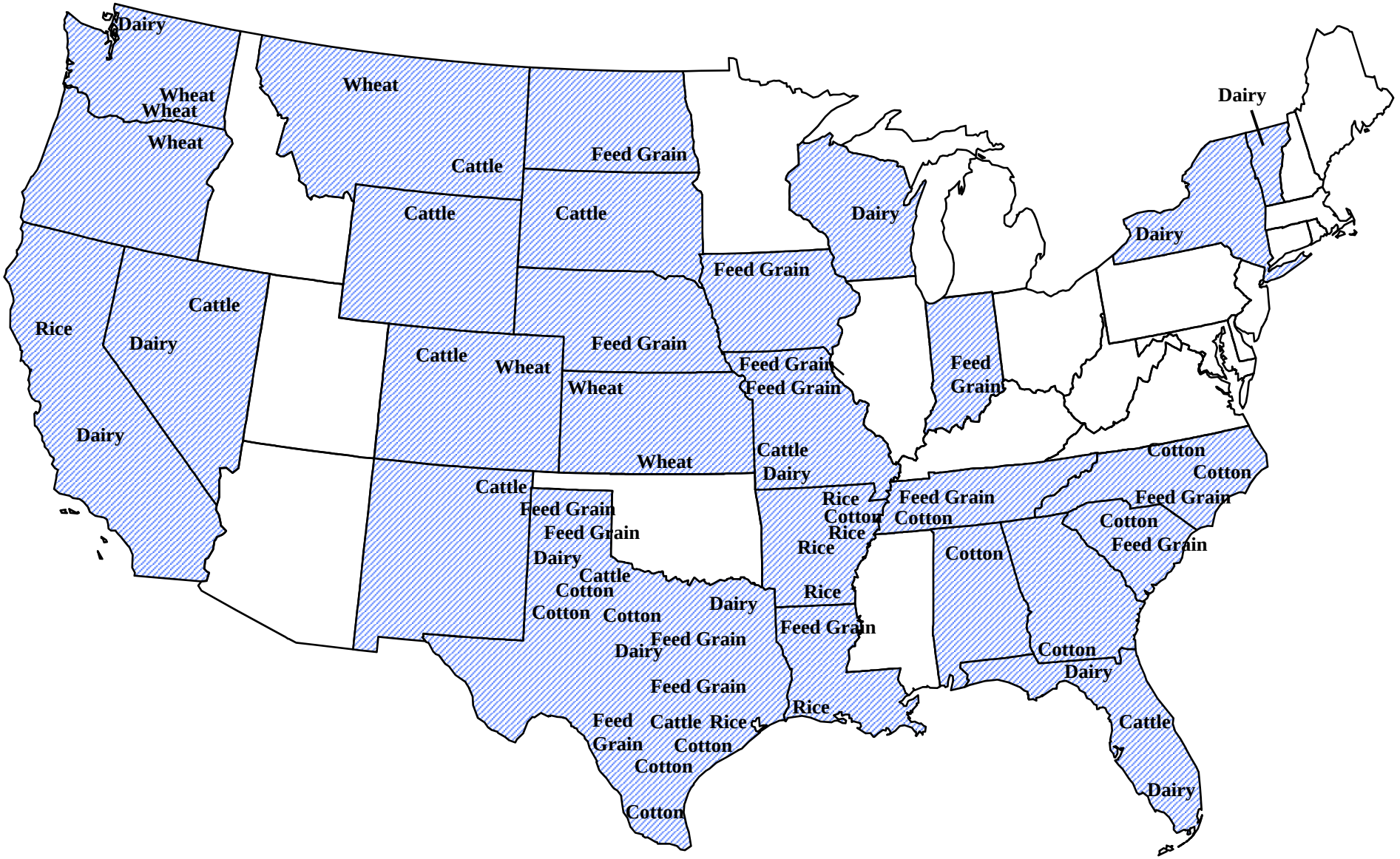
Panel Process

AFPC has developed and maintains data to simulate 98 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Often, two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

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

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

Figure 1. Representative Farms and Ranches



Key Assumptions of Report

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions, a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.

- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock, and milk prices are simulated using the December 2014 Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.

- Historical crop yields (2012-2013) were held constant based on actual values obtained from the producers. Crop yields for 2014-2018 were simulated stochastically based on the average yields provided by the producers and the historical yield variability for the farm. Prices were held constant at producer-provided values for 2012. FAPRI's December 2014 Baseline prices were localized for the farms and used as the average prices for 2014-2018 to simulate stochastic crop and livestock prices.

- Dairy and beef cattle herd sizes were held constant for all farms over the 2014-2018 planning horizon.

- Starting in 2012, all farms are subject to 4 payment limits on direct payment or counter-cyclical/ACRE payments while loan deficiency payments remain unlimited.

- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.

- No off-farm income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.

- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the December 2014 FAPRI Baseline which incorporates the 2008 Farm Bill through 2013. In 2014 and beyond the provisions of the 2014 Farm Bill are assumed.

- Direct payments for participating cotton, wheat, feed grain, oilseed, and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate in 2012 and 2013. The direct payment rate is included in the December 2014 FAPRI Baseline.

- Marketing loan provisions for covered commodities were authorized in the 2008 Farm Bill and continued in the 2014 Farm Bill and are assumed to be in place for the farm level analysis.

- ACRE and counter-cyclical payments are triggered by marketing year prices included in the December 2014 FAPRI Baseline. Farms are assumed to enroll in either PLC or ARC in 2014 and beyond.

- The milk support price remains at $9.90/cwt. through 2013. In 2014 and beyond dairies are assumed to enroll in the Margin Protection Plan at the Base $4.00 margin level.

- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used when applicable.

- All crop farms are assumed to carry Multi-Peril Crop Insurance (MPCI), Crop Revenue Coverage (CRC), or Catastrophic coverage (CAT) at levels common to the area.

Table 1. FAPRI December 2014 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2012-2018

	2012	2013	2014	2015	2016	2017	2018
Crop Prices							
Corn ($/bu.)	6.89	4.46	3.50	3.83	3.99	4.09	4.21
Wheat ($/bu.)	7.77	6.87	5.90	5.25	5.35	5.55	5.79
Cotton ($/lb.)	0.7250	0.7790	0.6143	0.5960	0.5940	0.5974	0.6142
Sorghum ($/bu.)	6.33	4.28	3.45	3.56	3.76	3.83	3.93
Soybeans ($/bu.)	14.40	13.00	9.96	9.11	9.51	9.88	10.24
Barley ($/bu.)	6.43	6.06	5.15	4.75	4.68	4.80	4.94
Oats ($/bu.)	3.89	3.75	3.24	3.21	3.28	3.32	3.39
Rice ($/cwt.)	15.10	16.10	14.39	14.20	13.88	13.74	13.79
Soybean Meal ($/ton)	446	467	333	319	332	334	339
All Hay ($/ton)	187	176	178	152	145	151	157
Peanuts ($/ton)	602	498	430	465	445	452	456
Loan Rates							
Corn ($/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat ($/bu.)	2.75	2.94	2.94	2.94	2.94	2.94	2.94
Cotton ($/lb.)	0.5200	0.5200	0.5200	0.5200	0.5194	0.5157	0.5198
Sorghum ($/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans ($/bu.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley ($/bu.)	1.85	1.95	1.95	1.95	1.95	1.95	1.95
Oats ($/bu.)	1.33	1.39	1.39	1.39	1.39	1.39	1.39
Rice ($/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts ($/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Direct Payment Rates							
Corn ($/bu.)	0.28	0.28	0.00	0.00	0.00	0.00	0.00
Wheat ($/bu.)	0.52	0.52	0.00	0.00	0.00	0.00	0.00
Cotton ($/lb.)	0.0667	0.0667	0.0900	0.0000	0.0000	0.0000	0.0000
Sorghum ($/bu.)	0.35	0.35	0.00	0.00	0.00	0.00	0.00
Soybeans ($/bu.)	0.44	0.44	0.00	0.00	0.00	0.00	0.00
Barley ($/bu.)	0.24	0.24	0.00	0.00	0.00	0.00	0.00
Oats ($/bu.)	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Rice ($/cwt.)	2.35	2.35	0.00	0.00	0.00	0.00	0.00
Peanuts ($/ton)	36.00	36.00	0.00	0.00	0.00	0.00	0.00

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

Table 2. FAPRI December 2014 Baseline Projections of Livestock and Milk Prices, 2012-2018

	2012	2013	2014	2015	2016	2017	2018
Cattle Prices							
Feeder Cattle ($/cwt)	158.19	158.84	223.19	232.05	207.5	182.94	167.16
Fed Cattle ($/cwt)	122.86	125.89	154.21	155.08	143.49	131.83	124.38
Culled Cows ($/cwt)	76.68	76.38	104.38	107.81	92.48	81.17	76.61
Milk Prices -- National and State							
All Milk Price ($/cwt)	18.56	20.12	24.22	18.61	17.84	17.75	17.84
California ($/cwt)	16.52	18.48	22.09	16.74	16.03	15.95	16.01
Florida ($/cwt)	22.30	23.90	28.37	22.44	21.62	21.52	21.62
Idaho ($/cwt)	17.90	19.20	23.48	17.81	17.03	16.94	17.02
Missouri ($/cwt)	18.80	20.50	24.75	18.95	18.15	18.05	18.15
Nevada ($/cwt)	18.90	20.30	24.37	18.68	17.89	17.80	17.88
New York ($/cwt)	19.40	21.20	25.46	19.67	18.89	18.78	18.85
Texas ($/cwt)	18.70	20.40	24.81	19.08	18.29	18.20	18.29
Vermont ($/cwt)	19.60	21.30	25.72	19.92	19.14	19.03	19.10
Washington ($/cwt)	18.60	20.50	24.90	19.25	18.47	18.37	18.44
Wisconsin ($/cwt)	19.40	20.30	24.71	19.19	18.39	18.34	18.45

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

Table 3. FAPRI December 2014 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2013-2018

	2013	2014	2015	2016	2017	2018
Annual Rate of Change for Input Prices Paid						
Seed Prices (%)	3.77	2.73	-0.77	-1.93	-0.45	1.30
All Fertilizer Prices (%)	-1.89	0.24	-5.48	-3.85	2.77	5.78
Herbicide Prices (%)	1.89	2.08	-0.16	-1.36	2.13	4.14
Insecticide Prices (%)	6.73	1.73	-1.60	-3.25	0.58	3.64
Fuel and Lube Prices (%)	-1.01	1.79	-3.55	-2.17	0.67	3.11
Machinery Prices (%)	2.86	2.78	-3.37	-0.06	3.60	4.42
Wages (%)	2.91	1.42	0.97	3.27	3.37	3.49
Supplies (%)	0.97	1.68	0.64	1.13	1.60	1.61
Repairs (%)	0.97	1.52	0.07	0.40	0.64	1.70
Services (%)	3.92	2.75	0.92	2.15	3.16	3.47
Taxes (%)	1.98	1.94	2.99	3.95	1.77	1.87
PPI Items (%)	1.90	6.15	-4.22	-2.19	1.04	1.72
PPI Total (%)	1.90	4.91	-3.31	-1.38	1.45	1.92
Annual Change in Consumer Price Index (%)	1.46	1.77	1.35	1.58	1.96	2.07
Annual Rate of Change for U.S. Land Prices (%)	8.33	8.06	-0.48	-0.45	0.98	1.11

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

FAPRI DECEMBER 2014 BASELINE

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

- Corn prices are projected to fall from a high of $6.89/bu in 2012. Corn prices are projected to decline to $3.50/bu in 2014 before increasing slightly in the latter projected years.
- Wheat prices decline from $7.77/bu in 2012 and end 2018 at $5.79/bu.
- After reaching a high of $0.779/lb. in 2013, cotton prices decline in 2014 and settle around $0.60/lb for the remainder of the projection period.
- Rice prices reach a peak of $16.10/cwt. in 2013 before slowly declining and end 2018 at $13.79/cwt.
- Sorghum prices decline from a high of $6.33/bu. in 2012, ending the projection period at $3.93/bu.
- Prices for Soybeans are expected to fall from a high of $14.40/bu. in 2012 to a low of $9.11/bu in 2015 and finish 2018 at $10.24/bu.

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

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

- Feeder cattle prices are projected to steadily increase from $158.19/cwt in 2012 reaching $232.05/cwt by 2015 and then falling to $167.16/cwt in 2018.
- Fed cattle prices are expected to increase from the low in 2012 of $122.86/cwt, ending 2018 at $124.38/cwt.
- Culled cow prices range between $76.61/cwt and $107.81/cwt.
- Milk prices are expected to range from $17.75/cwt to $24.22/cwt for the 2014-2018 projection period.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rates of change in input prices come from FAPRI's December 2014 Baseline. Fertilizer prices are projected to decline by 5.5 and 3.9 percent in 2015 and 2016 before seeing increases in 2017 and 2018. Fuel price projections fallow the same pattern as fertilizer with declines in early years and small increases afterwards. Projected annual rates of change in land values over the 2013 – 2018 period were provided by the December 2014 FAPRI Baseline and fall annually from a projected high of 8.3 percent in 2013 to negative 0.5 percent in 2018.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2014-2018 --** As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position, AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has less than a 25 percent chance of a negative ending cash balance and a less than 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.

- **Change in Real Net Worth, 2014-2018 --** Annualized percentage change in the operator's net worth from January 1, 2014 through December 31, 2018, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.

- **Net Income Adjustment (NIA) to Maintain Real Net Worth, 2014-2018 --** NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2014-2018. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the annual loss in net income the farm can endure and still maintain real net worth.

- **Net Income Adjustment (NIA) for Zero Ending Cash Balance in 2018 --** NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2018. A positive NIA indicates the annual increase in receipts necessary for a zero ending cash balance, while a negative NIA indicates the annual decrease in receipts that results in a zero ending cash balance.

- **Government Payments/Receipts, 2014-2018 --** Sum of all farm program payments (PLC or ARC and marketing loan gains/loan deficiency payments) divided by total receipts received from the market plus PLC or ARC, marketing loan gains/loan deficiency payments, Dairy Margin Protection Plan (DMPP) payments, crop insurance indemnities, and other farm related receipts.

- **Total Cash Receipts --** Sum of annual cash receipts from all sources, including market sales, PLC or ARC payments, marketing loan gains/loan deficiency payments, DMPP payments, crop insurance indemnities, and other farm related receipts.

- **Government Payments --** Sum of annual PLC or ARC payments and marketing loan gains/loan deficiency payments for crops. Also included are lump sum disaster payments for livestock.

- **Net Cash Farm Income --** Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.

- **Probability of Negative Ending Cash Balance --** The number of times out of 100 that the farm's ending cash reserves before borrowing are less than zero. This probability is reported for each year to indicate how the cash flow risk for the farm changes over the planning horizon.

- **Ending Cash Reserves --** Equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).

- **Nominal Net Worth --** Equity at the end of each year equals total assets including land minus total debt from all sources. Nominal net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.

- **Probability of Decreasing Real Net Worth Over 2012-2018 --** The number of times out of 100 that real net worth at the end of 2018 is less than real net worth at the start of 20012.

Figure 2. Representative Farms Producing Feed Grains and Oilseeds

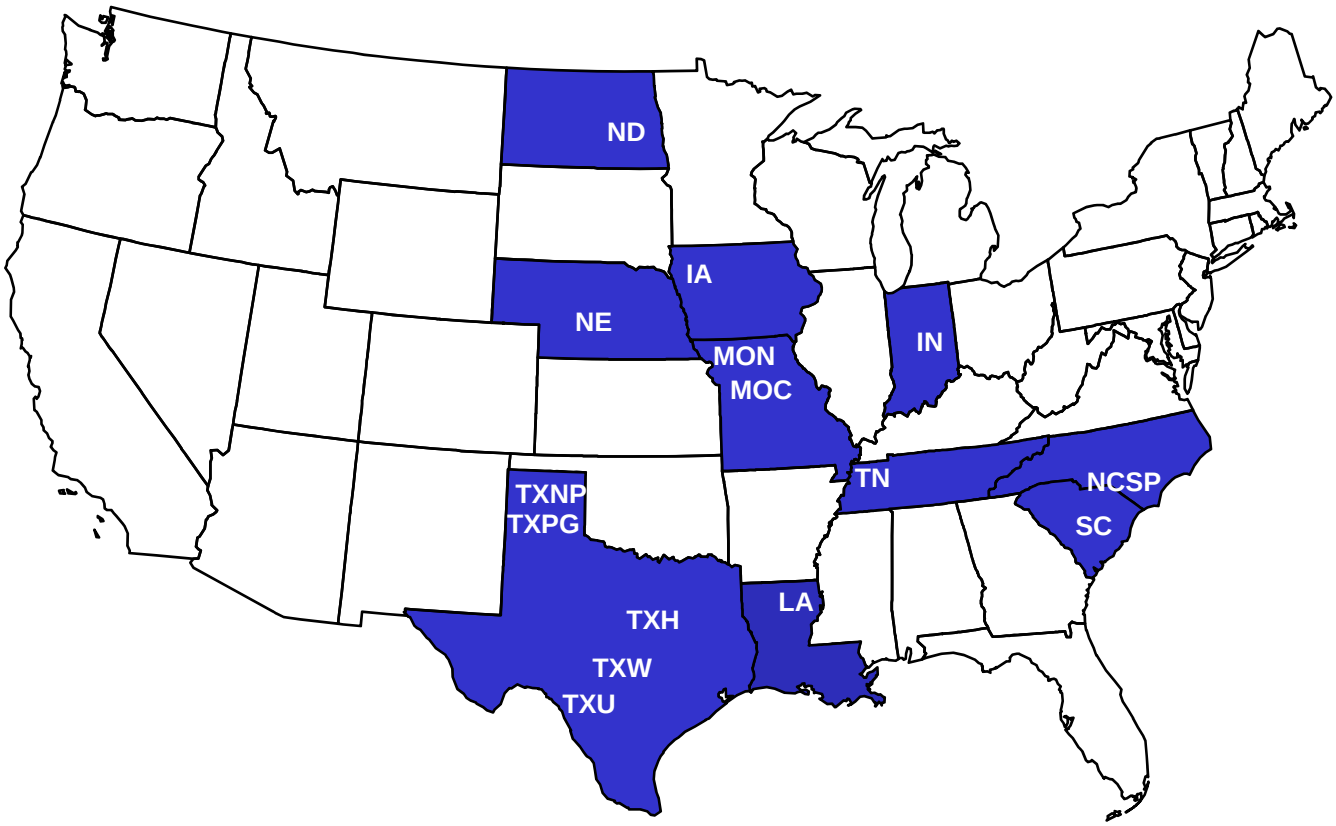


Table 4. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG3400	NEG2400	NEG4300	NDG3000	NDG8000	ING1000	ING2200
Overall Financial Position								
2014-2018 Ranking	Marginal	Marginal	Good	Good	Good	Good	Good	Marginal
Change Real Net Worth (%)								
2014-2018 Average	-1.02	0.04	0.02	0.39	1.14	2.42	1.82	1.20
NIA to Maintain Real								
Net Worth (%/Rec.)	4.36	-1.85	-0.61	-4.62	-3.82	-21.47	-17.29	-11.92
NIA for Zero Ending								
Cash Balance (%/Rec.)	10.76	3.18	-8.48	-7.24	-8.64	-26.72	-12.95	-4.60
Govt Payments/Receipts (%)								
2014-2018 Average	2.45	2.60	2.60	2.33	4.23	3.85	2.70	2.39
Cost to Receipts Ratio (%)								
2014-2018 Average	100.14	94.41	93.98	91.09	87.39	72.95	70.11	80.81
Total Cash Receipts ($1000)								
2012	1,462.11	3,325.92	3,060.61	5,858.16	1,996.63	5,240.43	755.99	2,181.86
2013	1,166.62	2,666.65	2,141.21	4,016.82	1,351.20	4,365.65	766.32	1,863.08
2014	1,005.44	2,282.64	1,852.21	3,499.69	1,200.85	3,531.78	657.47	1,584.42
2015	1,013.49	2,305.79	1,867.26	3,505.84	1,269.42	3,706.06	607.24	1,457.85
2016	1,024.16	2,329.71	1,881.57	3,528.57	1,269.19	3,705.63	614.31	1,473.18
2017	1,034.84	2,354.71	1,895.93	3,553.04	1,265.17	3,696.40	621.17	1,487.86
2018	1,039.50	2,367.92	1,898.80	3,554.95	1,247.37	3,647.17	626.45	1,502.15
2014-2018 Average	1,023.49	2,328.15	1,879.16	3,528.42	1,250.40	3,657.41	625.33	1,501.09
Government Payments ($1000)								
2012	29.74	76.12	61.50	98.69	35.43	100.74	19.22	44.50
2013	33.10	81.94	61.50	101.52	35.43	100.74	19.22	44.50
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	19.73	48.12	38.14	64.43	77.37	204.59	13.19	28.14
2016	29.54	71.34	58.66	97.98	78.72	208.65	19.82	41.97
2017	34.89	84.21	69.39	115.83	64.06	169.42	23.18	49.56
2018	36.09	87.32	71.29	119.29	34.92	93.02	24.00	51.33
2014-2018 Average	24.05	58.20	47.50	79.51	51.01	135.14	16.04	34.20
Net Cash Farm Income ($1000)								
2012	499.73	1,223.59	1,328.75	2,673.84	946.89	2,602.76	307.12	932.62
2013	199.55	579.09	450.35	940.58	308.75	1,763.39	319.32	628.61
2014	28.95	178.90	148.43	402.35	142.40	911.11	223.14	387.14
2015	47.03	223.33	185.05	457.20	223.81	1,135.27	185.60	290.70
2016	59.84	263.50	218.10	493.04	238.24	1,177.65	201.17	321.98
2017	59.35	263.56	215.61	472.55	222.73	1,160.35	205.63	332.48
2018	40.12	233.48	177.80	404.77	184.64	1,063.71	207.44	323.42
2014-2018 Average	47.06	232.55	189.00	445.98	202.36	1,089.62	204.60	331.14
Ending Cash Reserves ($1000)								
2012	243.25	780.68	959.04	1,973.29	614.75	1,920.29	153.19	552.07
2013	212.75	818.17	1,152.75	2,313.32	715.88	3,030.20	282.46	803.57
2014	12.44	444.99	1,019.02	2,019.26	580.91	3,141.80	314.48	734.60
2015	-182.42	159.39	970.60	1,942.11	576.68	3,618.10	328.87	597.35
2016	-308.93	-40.51	938.29	1,791.35	614.09	4,057.30	352.23	466.78
2017	-429.22	-170.79	915.80	1,645.32	603.04	4,445.85	362.57	388.63
2018	-581.99	-383.48	827.97	1,340.97	546.34	4,773.86	347.22	317.69
Nominal Net Worth ($1000)								
2012	4,602.74	11,273.69	5,312.24	18,265.08	3,159.55	19,249.94	2,752.83	7,305.60
2013	5,092.64	12,531.12	5,919.07	20,364.02	3,505.02	22,125.16	3,156.82	8,402.84
2014	5,134.45	12,772.46	5,989.35	20,884.20	3,555.59	23,073.20	3,333.58	8,773.22
2015	5,047.05	12,708.60	5,953.18	20,999.55	3,617.23	23,741.45	3,407.97	8,853.01
2016	5,023.81	12,797.53	5,983.05	21,136.91	3,699.17	24,488.33	3,490.86	8,964.43
2017	4,973.61	12,889.59	6,032.21	21,303.77	3,752.72	25,215.76	3,581.39	9,166.10
2018	4,891.18	12,840.30	6,014.60	21,353.73	3,771.10	25,939.73	3,647.26	9,325.55
Prob. of Negative Ending Cash (%)								
2013	1	1	1	1	1	1	1	1
2014	53	22	1	1	1	1	1	1
2015	73	44	1	1	3	1	1	3
2016	76	57	5	5	7	1	2	12
2017	80	60	10	10	11	1	3	20
2018	84	63	15	18	18	1	4	25
Prob. of Decreasing Real Net Worth								
Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Table 5. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

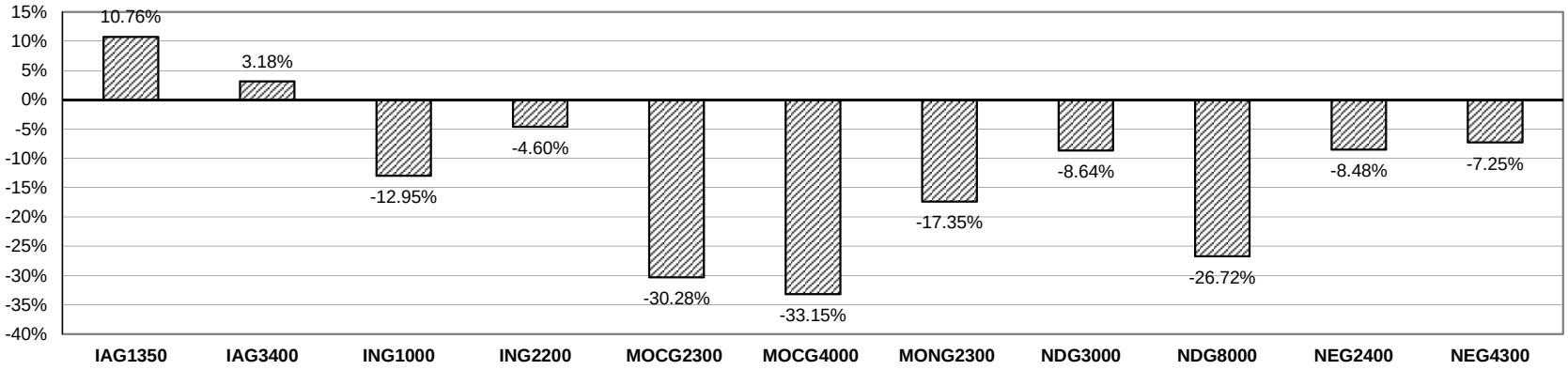
	MOCG2300	MOCG4000	MONG2300	LAG2640	LANG2500	TNG900	TNG2200	NCSP1800	SCG3500
Overall Financial Position									
2014-2018 Ranking	Good	Good	Good	Marginal	Good	Marginal	Marginal	Marginal	Good
Change Real Net Worth (%)									
2014-2018 Average	2.92	3.19	1.73	0.03	2.46	1.46	0.93	-1.61	1.91
NIA to Maintain Real									
Net Worth (%/Rec.)	-42.53	-43.71	-18.86	0.27	-12.19	-6.53	-3.60	6.67	-11.14
NIA for Zero Ending									
Cash Balance (%/Rec.)	-30.28	-33.15	-17.35	-1.53	-14.11	2.40	-1.63	1.79	-14.19
Govt Payments/Receipts (%)									
2014-2018 Average	1.99	1.97	0.00	2.35	2.49	1.77	2.56	3.13	4.18
Cost to Receipts Ratio (%)									
2014-2018 Average	52.95	53.94	75.84	96.13	81.50	77.18	81.79	96.24	83.89
Total Cash Receipts ($1000)									
2012	1,878.07	2,530.33	2,209.51	1,980.63	2,668.35	751.64	1,581.86	2,282.07	3,408.01
2013	1,593.50	2,293.69	2,125.73	2,026.16	2,222.32	538.31	1,155.79	1,198.15	2,851.81
2014	1,591.74	2,529.05	1,782.30	1,787.06	1,962.87	485.42	1,026.00	1,181.22	2,335.71
2015	1,521.96	2,304.85	1,628.83	1,768.09	1,931.90	488.38	1,040.80	1,218.82	2,346.75
2016	1,534.50	2,324.47	1,608.67	1,802.04	1,983.20	503.50	1,081.34	1,231.49	2,446.97
2017	1,550.16	2,347.91	1,600.91	1,831.13	1,998.28	512.70	1,098.74	1,246.59	2,484.11
2018	1,562.58	2,366.45	1,595.53	1,860.65	2,018.43	518.78	1,113.62	1,255.87	2,525.84
2014-2018 Average	1,552.19	2,374.54	1,643.25	1,809.80	1,978.94	501.76	1,072.10	1,226.80	2,427.87
Government Payments ($1000)									
2012	38.08	56.22	40.76	102.03	110.88	10.93	28.04	24.75	98.37
2013	38.35	57.79	40.76	110.47	119.64	10.93	29.68	48.85	131.63
2014	0.00	0.00	0.00	5.98	6.35	0.00	0.00	0.54	22.91
2015	24.12	36.34	0.00	29.28	27.83	7.01	22.01	36.08	79.74
2016	35.36	53.28	0.00	49.10	67.41	10.27	32.85	44.45	118.07
2017	41.71	62.85	0.00	55.21	69.79	12.12	37.96	52.90	132.47
2018	43.40	65.38	0.11	59.13	74.71	12.61	39.48	57.07	145.27
2014-2018 Average	28.92	43.57	0.02	39.74	49.22	8.40	26.46	38.21	99.69
Net Cash Farm Income ($1000)									
2012	1,014.20	1,202.93	893.90	327.07	1,045.38	378.69	737.98	1,140.04	1,397.79
2013	742.59	986.81	844.23	366.57	618.25	166.93	320.03	87.00	868.84
2014	773.55	1,260.30	555.57	104.86	354.19	112.87	166.25	30.48	336.78
2015	726.56	1,070.98	430.87	116.21	361.25	118.95	196.13	79.20	353.26
2016	755.43	1,116.28	413.68	162.13	417.34	140.74	249.43	105.69	472.83
2017	780.05	1,144.04	408.91	166.89	422.18	140.94	271.55	107.80	502.88
2018	786.00	1,142.09	383.61	144.71	410.46	137.49	266.24	81.07	509.40
2014-2018 Average	764.32	1,146.74	438.53	138.96	393.08	130.20	229.92	80.85	435.03
Ending Cash Reserves ($1000)									
2012	576.52	637.78	496.83	198.54	748.91	199.97	513.27	841.41	920.83
2013	898.44	1,065.02	940.05	377.21	1,059.90	191.44	563.80	743.48	1,437.44
2014	1,109.95	1,594.69	1,128.05	283.80	1,086.81	127.52	392.56	495.19	1,447.04
2015	1,316.06	2,021.87	1,264.87	243.71	1,195.81	22.87	258.22	337.37	1,426.26
2016	1,497.82	2,373.80	1,315.98	201.60	1,254.36	-26.64	170.03	192.35	1,513.71
2017	1,665.42	2,728.57	1,367.99	162.60	1,382.15	-70.80	129.20	67.33	1,619.96
2018	1,898.46	3,127.12	1,383.37	151.27	1,488.33	-67.34	94.27	-117.83	1,727.05
Nominal Net Worth ($1000)									
2012	11,588.58	15,859.47	8,194.07	1,503.43	6,489.43	1,672.25	3,826.29	4,068.76	8,600.96
2013	13,323.47	18,237.37	9,525.38	1,712.58	7,418.74	1,828.18	4,163.72	4,229.54	9,974.88
2014	14,212.13	19,641.54	10,160.79	1,680.44	7,769.07	1,880.69	4,192.17	4,139.61	10,369.66
2015	14,691.69	20,411.99	10,437.14	1,640.57	7,967.08	1,872.46	4,166.89	4,013.20	10,498.92
2016	15,211.44	21,169.62	10,634.25	1,638.56	8,179.14	1,899.12	4,191.68	3,942.95	10,770.24
2017	15,746.91	21,957.65	10,861.92	1,664.23	8,493.68	1,970.77	4,296.68	3,913.96	11,078.89
2018	16,332.45	22,843.53	11,073.04	1,697.56	8,750.56	2,024.92	4,400.88	3,819.42	11,395.81
Prob. of Negative Ending Cash (%)									
2013	1	1	1	1	1	1	1	1	1
2014	1	1	1	20	1	5	1	1	1
2015	1	1	1	36	1	48	19	9	1
2016	1	1	1	41	1	61	35	28	1
2017	1	1	1	45	1	66	40	46	1
2018	1	1	2	46	1	63	46	63	1
Prob. of Decreasing Real Net Worth									
Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1

Table 6. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3000	TXNP10000	TXPG2500	TXHG2500	TXWG1600	TXUG1600
Overall Financial Position						
2014-2018 Ranking	Marginal	Good	Good	Poor	Poor	Good
Change Real Net Worth (%)						
2014-2018 Average	0.48	5.60	2.90	-7.78	-3.54	7.64
NIA to Maintain Real						
Net Worth (%/Rec.)	-0.50	-21.43	-8.27	21.01	9.39	-6.03
NIA for Zero Ending						
Cash Balance (%/Rec.)	-1.32	-24.93	-6.11	26.58	8.21	-13.01
Govt Payments/Receipts (%)						
2014-2018 Average	3.01	3.00	3.29	5.33	4.41	5.50
Cost to Receipts Ratio (%)						
2014-2018 Average	94.14	73.67	81.71	108.11	96.37	85.51
Total Cash Receipts ($1000)						
2012	1,962.64	7,564.79	1,831.01	976.04	754.01	1,517.95
2013	1,753.13	6,399.31	1,920.79	730.35	602.68	1,580.91
2014	1,646.16	5,857.01	1,728.85	686.09	514.12	1,362.05
2015	1,651.33	5,850.24	1,735.11	690.76	512.22	1,376.31
2016	1,686.71	5,975.47	1,764.89	721.89	534.39	1,417.43
2017	1,699.51	5,990.76	1,781.68	726.80	538.27	1,421.72
2018	1,708.70	6,014.88	1,786.74	727.49	539.56	1,424.64
2014-2018 Average	1,678.48	5,937.67	1,759.45	710.61	527.71	1,400.43
Government Payments ($1000)						
2012	49.19	146.77	77.36	33.88	25.47	44.76
2013	60.44	204.06	84.53	38.32	32.82	90.34
2014	8.49	30.59	5.80	3.31	4.15	34.38
2015	39.89	143.70	46.07	33.53	19.40	81.21
2016	60.85	212.12	72.19	49.22	28.55	92.29
2017	67.53	238.47	80.89	52.95	31.33	88.43
2018	72.03	255.50	85.02	54.94	33.26	83.99
2014-2018 Average	49.76	176.08	57.99	38.79	23.34	76.06
Net Cash Farm Income ($1000)						
2012	438.07	2,794.86	428.47	273.27	263.48	362.89
2013	217.31	2,076.61	526.37	25.56	114.88	411.54
2014	90.90	1,513.04	303.56	-40.01	32.20	175.52
2015	121.13	1,610.88	347.48	-41.03	26.96	199.91
2016	173.37	1,811.75	400.05	-12.50	49.18	248.44
2017	163.50	1,789.49	386.77	-29.39	27.52	238.40
2018	111.62	1,691.12	353.61	-64.37	11.15	197.61
2014-2018 Average	132.11	1,683.26	358.30	-37.46	29.40	211.98
Ending Cash Reserves ($1000)						
2012	256.00	1,888.29	208.38	155.11	147.44	207.41
2013	315.14	3,123.07	407.30	33.92	170.15	429.49
2014	231.70	3,609.68	361.04	-199.15	95.75	451.65
2015	202.92	4,283.65	425.84	-411.47	38.22	553.88
2016	206.38	5,163.58	512.79	-596.25	-5.31	667.38
2017	194.80	6,024.07	533.33	-807.83	-108.10	769.58
2018	116.77	6,693.36	550.01	-1,062.54	-220.54	778.19
Nominal Net Worth ($1000)						
2012	1,745.43	12,401.00	3,639.37	1,946.30	1,183.27	608.58
2013	1,948.07	14,818.44	4,197.63	1,957.80	1,304.07	833.55
2014	1,952.63	16,007.05	4,337.28	1,829.52	1,283.15	862.23
2015	1,939.86	16,986.20	4,469.94	1,634.07	1,244.30	939.62
2016	1,979.83	18,232.19	4,655.73	1,481.65	1,213.72	1,039.54
2017	2,044.19	19,477.40	4,816.10	1,315.33	1,131.37	1,132.98
2018	2,006.89	20,540.90	4,979.10	1,123.64	1,060.18	1,193.43
Prob. of Negative Ending Cash (%)						
2013	1	1	1	1	1	1
2014	13	1	5	97	2	1
2015	26	1	12	98	35	1
2016	30	1	11	99	57	1
2017	34	1	13	99	81	1
2018	43	1	16	99	90	1
Prob. of Decreasing Real Net Worth						
Over 2012-2018 (%)	1	1	1	1	1	1

Figure 3. Feed Grain and Oilseed Farms

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



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

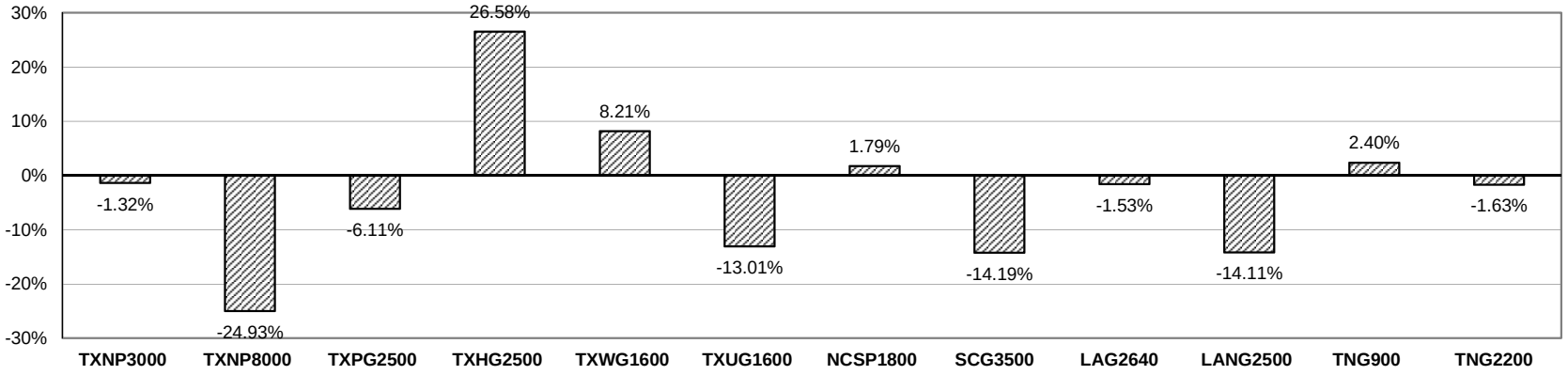


Figure 4. Feed Grain and Oilseed Farms

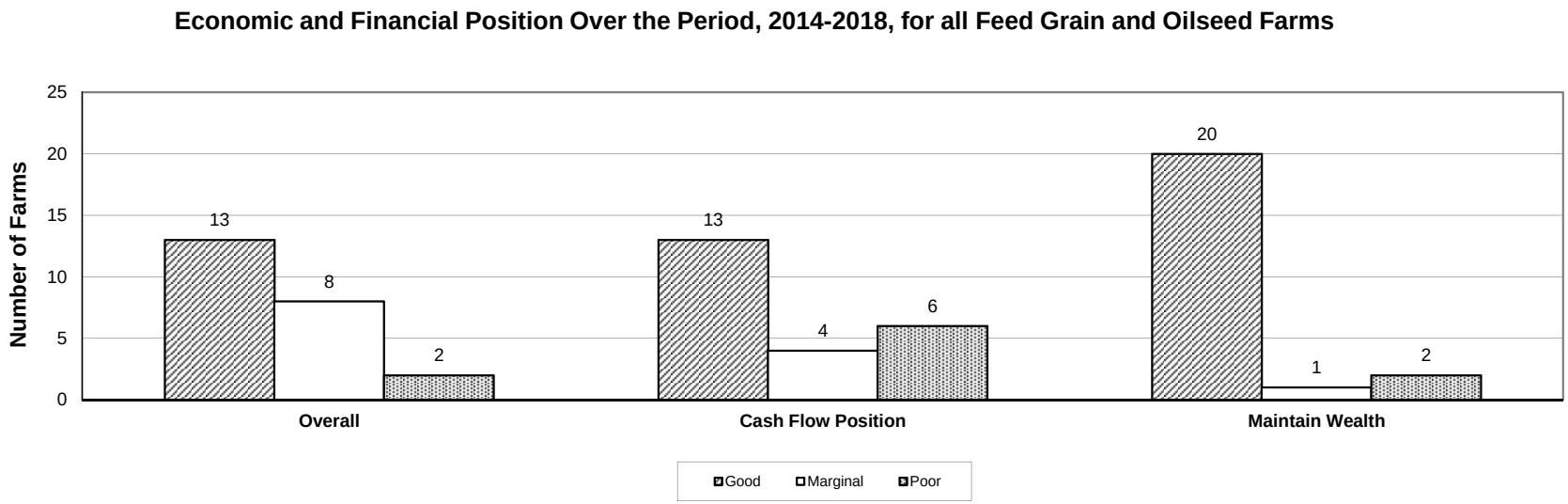


Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

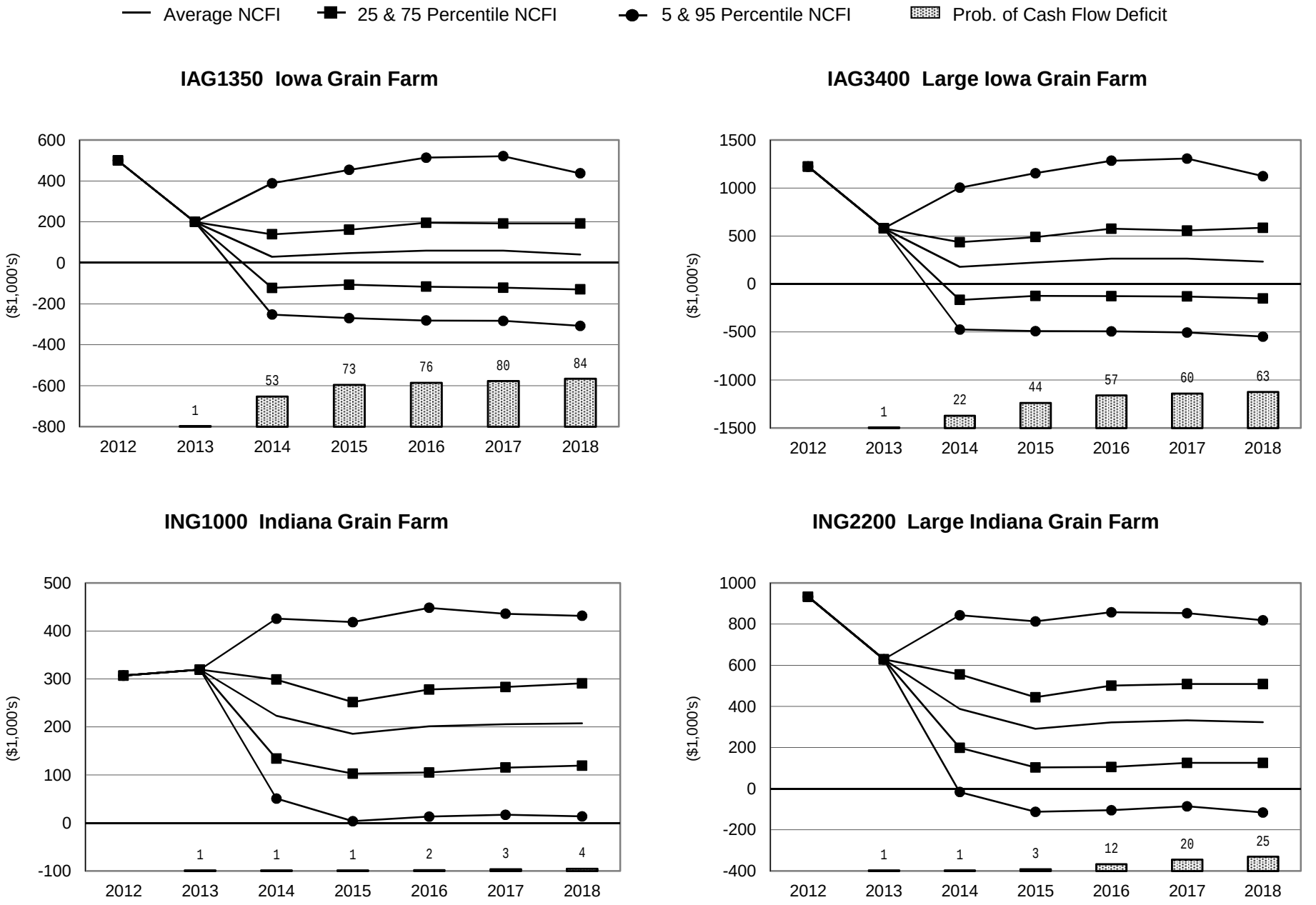


Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

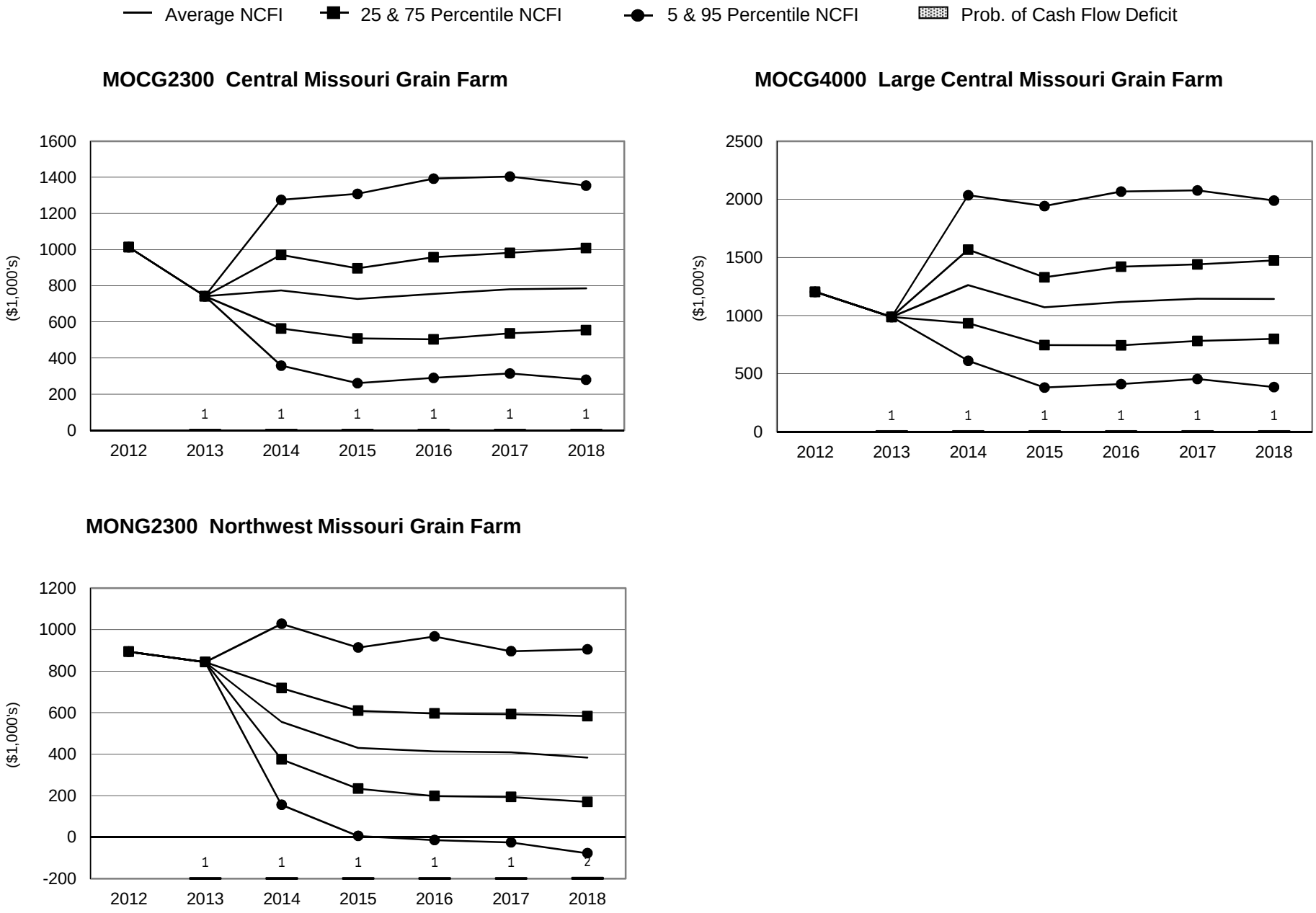


Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

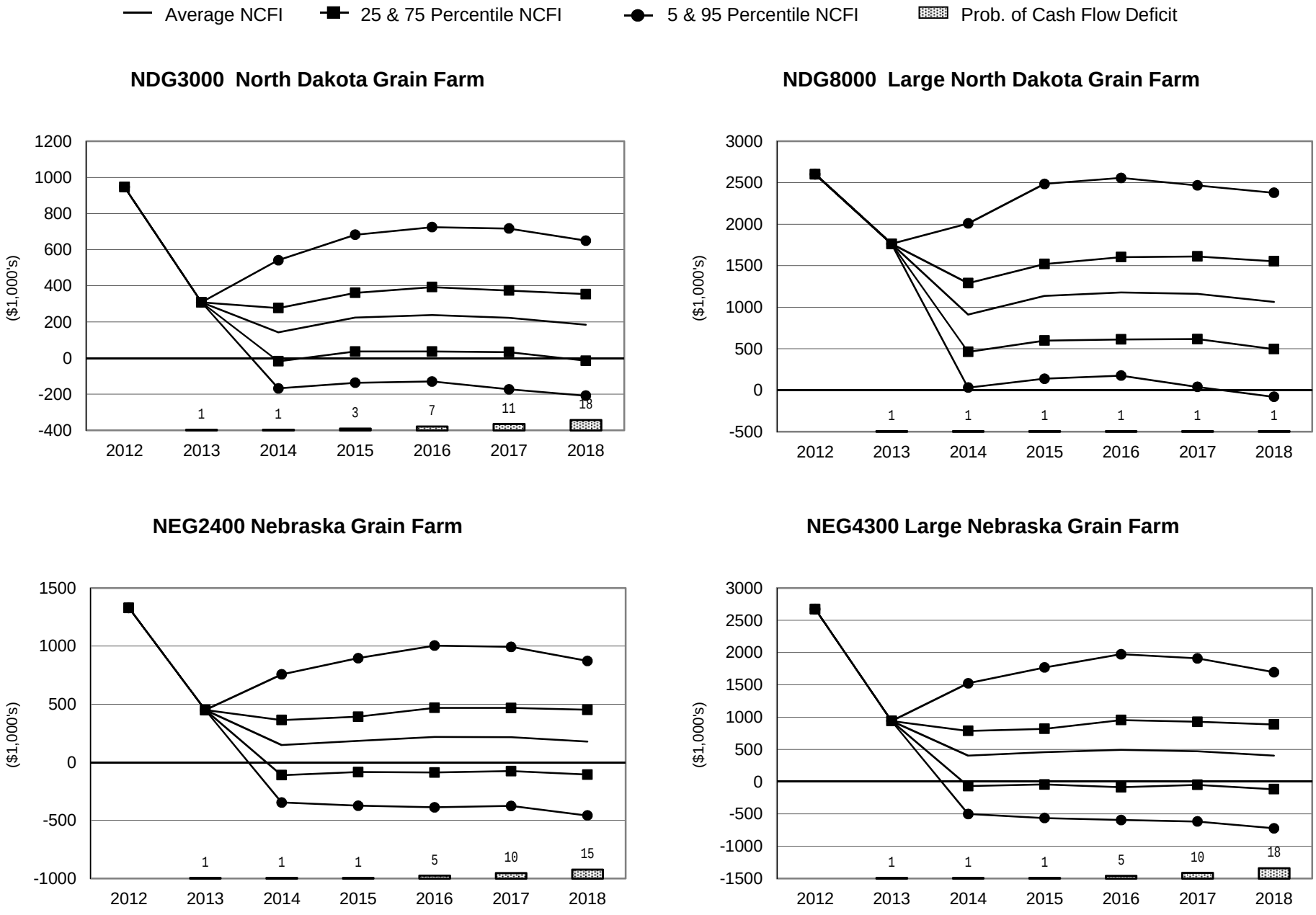


Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

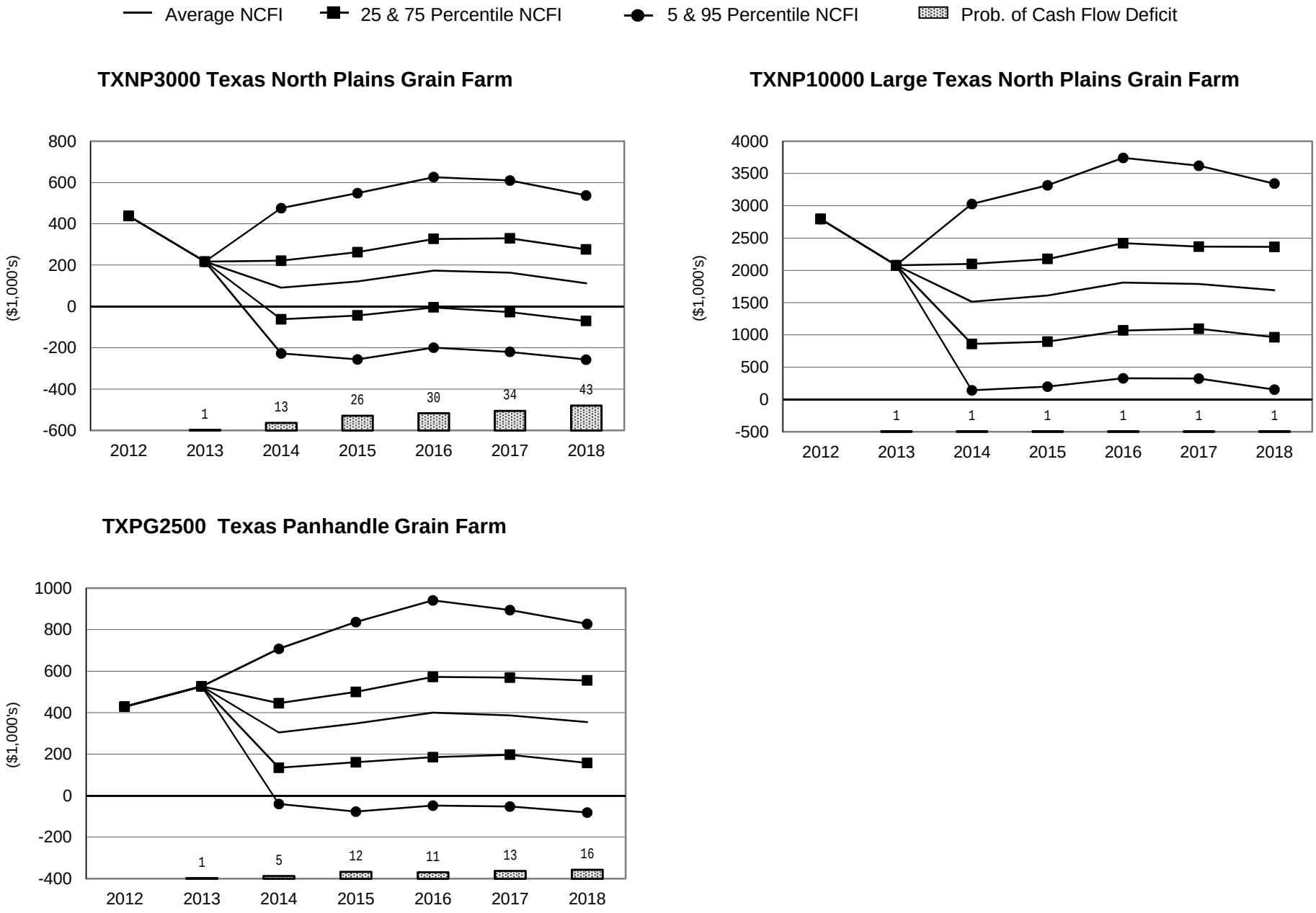


Figure 9. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

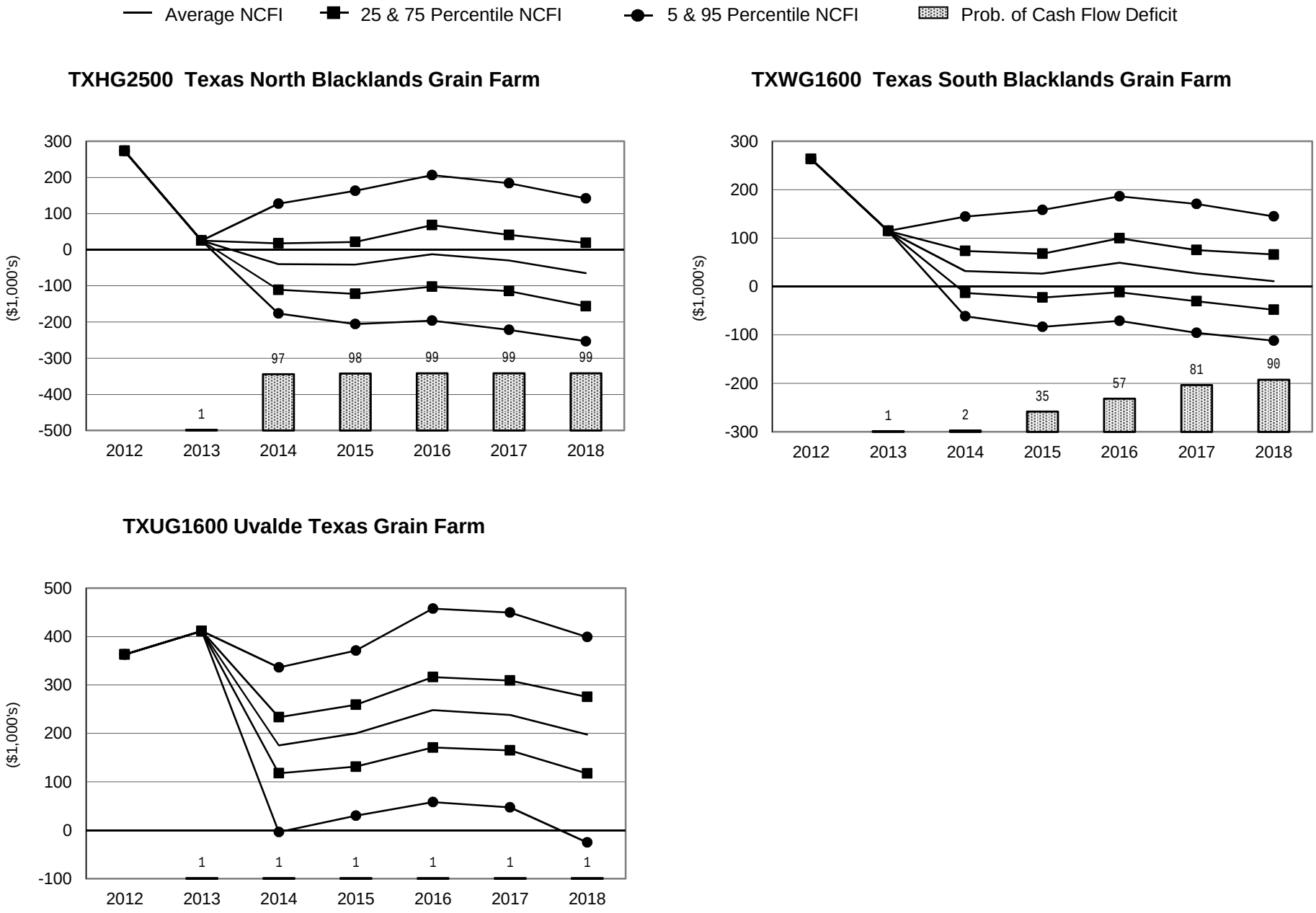


Figure 10. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

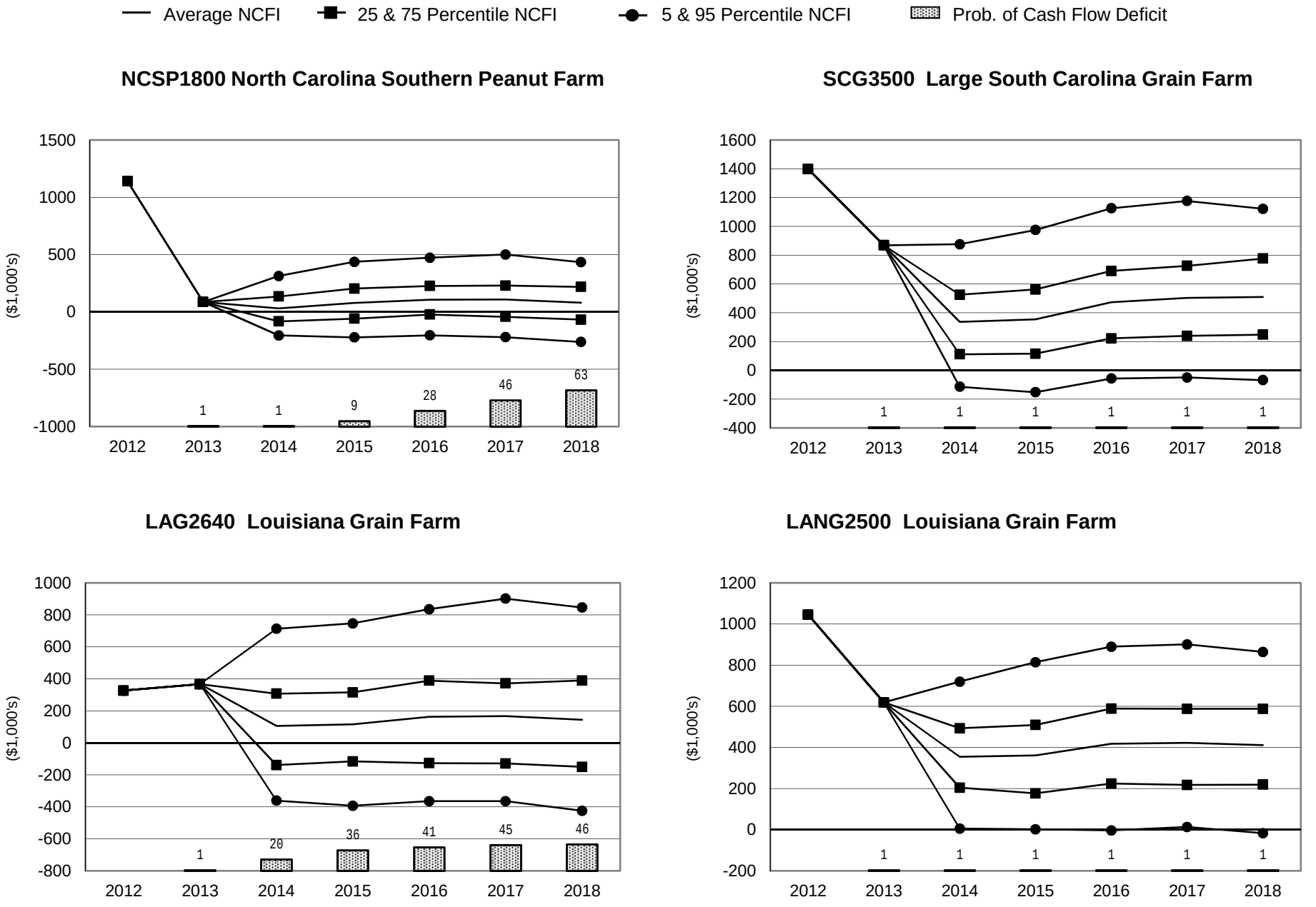


Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

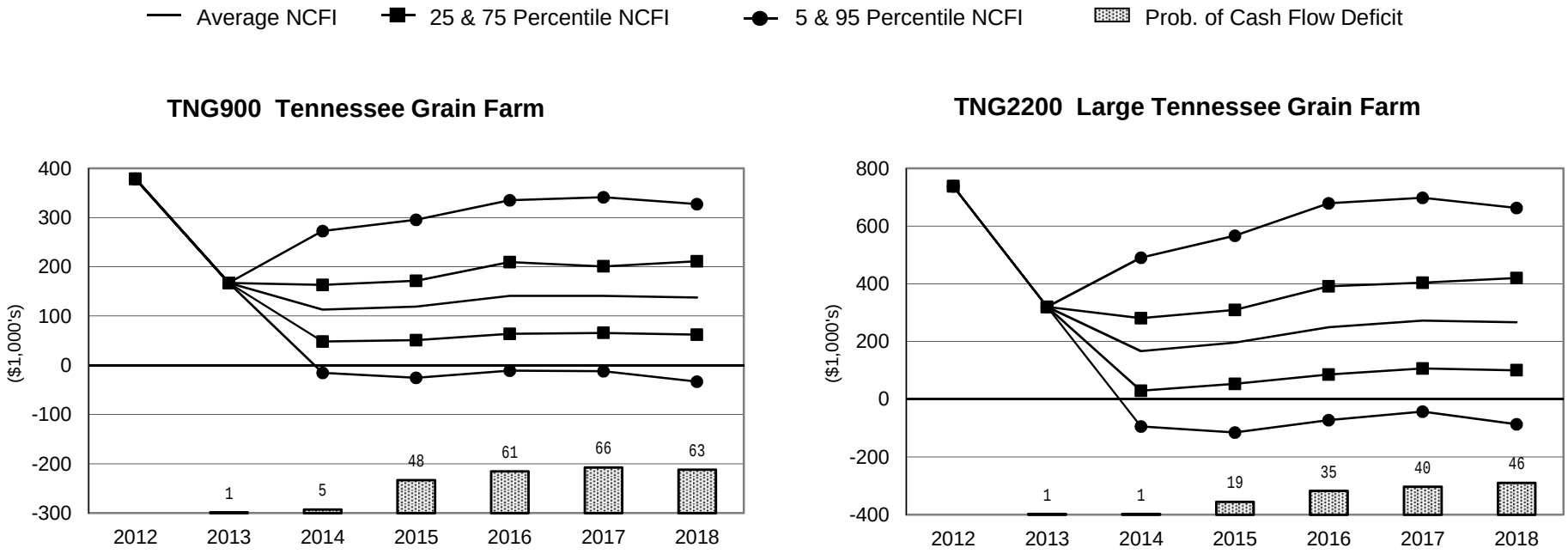


Figure 12. Representative Farms Producing Wheat

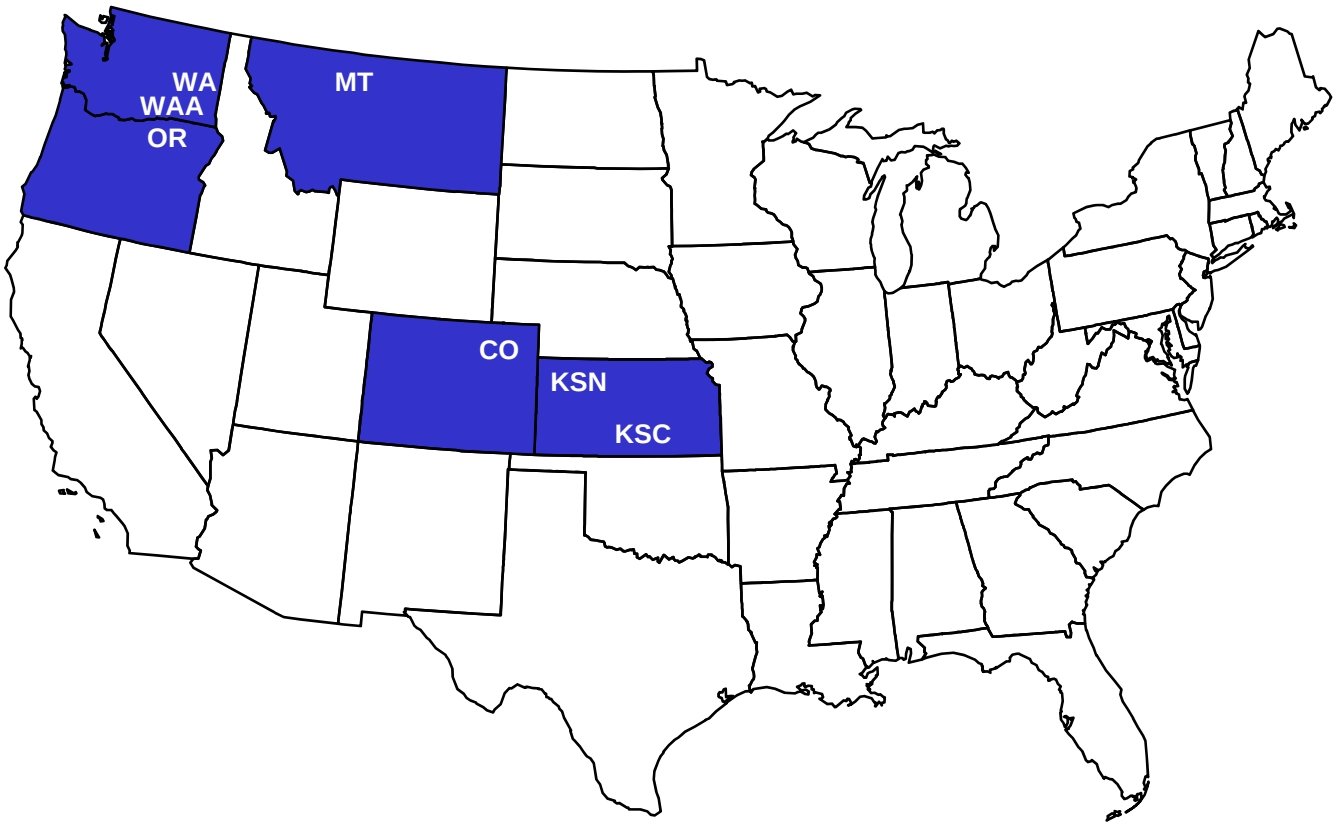
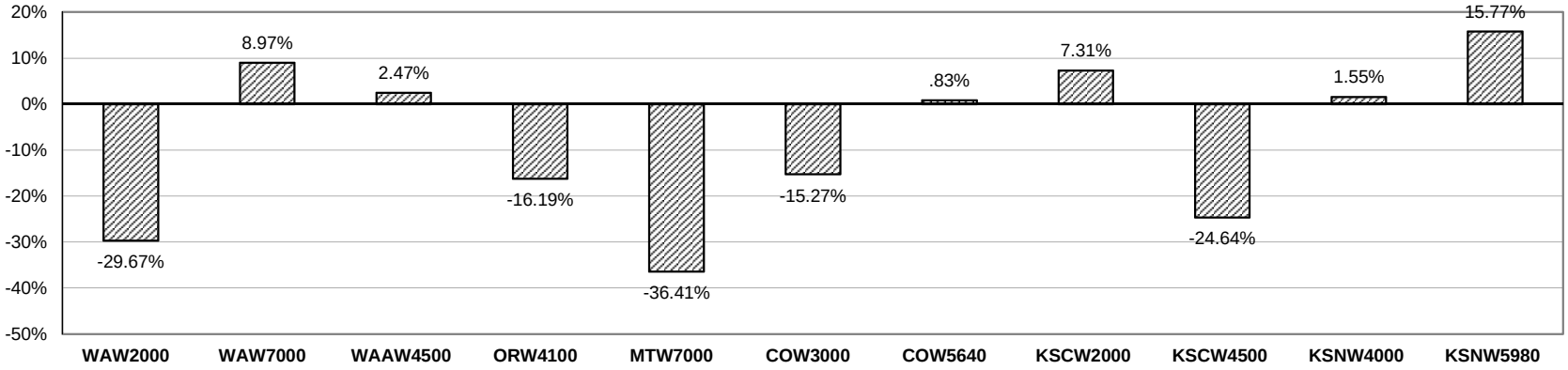


Table 7. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW2000	WAW7000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5980
Overall Financial Position											
2014-2018 Ranking	Good	Poor	Marginal	Good	Good	Good	Marginal	Marginal	Good	Marginal	Poor
Change Real Net Worth (%)											
2014-2018 Average	4.76	-3.15	-1.47	0.57	3.67	1.60	0.39	-1.21	2.60	1.02	-1.33
NIA to Maintain Real											
Net Worth (%/Rec.)	-19.13	10.14	7.06	-5.61	-27.92	-17.65	-2.06	3.63	-14.06	-5.49	5.99
NIA for Zero Ending											
Cash Balance (%/Rec.)	-29.66	8.97	2.47	-16.19	-36.41	-15.27	0.83	7.31	-24.63	1.55	15.77
Govt Payments/Receipts (%)											
2014-2018 Average	4.77	5.28	6.88	4.25	6.66	3.39	3.73	3.94	4.23	3.92	3.36
Cost to Receipts Ratio (%)											
2014-2018 Average	70.86	100.71	93.54	72.73	59.90	67.03	81.52	86.22	74.60	83.03	100.11
Total Cash Receipts ($1000)											
2012	1,082.96	3,475.33	738.29	654.35	1,427.52	592.45	1,073.65	723.25	1,546.54	1,209.02	1,964.68
2013	980.12	3,081.98	595.72	614.85	1,400.30	493.40	904.26	585.88	1,226.09	780.26	1,342.94
2014	796.76	2,524.53	447.50	465.91	1,130.51	409.87	722.61	480.07	964.37	822.17	1,407.91
2015	812.21	2,592.19	463.64	429.35	1,167.26	410.56	724.51	482.47	970.61	829.16	1,419.36
2016	826.88	2,635.09	477.58	442.81	1,218.30	426.84	754.00	496.56	1,008.12	875.10	1,481.10
2017	829.68	2,652.15	479.55	442.79	1,224.24	427.66	756.67	499.04	1,013.04	888.41	1,499.96
2018	827.81	2,643.95	478.54	440.49	1,218.53	427.35	756.85	499.48	1,012.38	891.27	1,513.76
2014-2018 Average	818.67	2,609.58	469.36	444.27	1,191.77	420.46	742.93	491.52	993.70	861.22	1,464.42
Government Payments ($1000)											
2012	42.86	127.15	32.32	24.01	74.57	16.91	35.64	24.61	53.37	37.04	56.93
2013	42.86	127.15	32.32	24.01	74.57	16.91	35.64	24.61	53.37	37.04	56.93
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	33.25	124.14	28.28	14.91	72.29	11.41	22.28	15.74	34.48	27.96	40.06
2016	52.78	180.95	45.29	24.90	104.25	18.81	36.77	25.85	56.38	44.16	63.93
2017	54.32	192.44	46.46	25.15	111.34	19.71	38.40	26.26	57.35	46.41	67.61
2018	55.88	194.88	47.86	26.10	112.52	20.37	39.71	27.20	59.35	47.69	69.77
2014-2018 Average	39.25	138.48	33.58	18.21	80.08	14.06	27.43	19.01	41.51	33.24	48.27
Net Cash Farm Income ($1000)											
2012	516.24	991.26	299.61	339.58	739.14	301.85	483.61	323.18	785.94	500.56	544.84
2013	411.43	564.03	178.60	298.30	710.97	216.42	326.68	190.35	485.66	90.76	-38.61
2014	221.43	-20.21	26.27	150.87	429.60	130.94	128.68	83.54	226.00	127.05	8.61
2015	249.18	77.13	45.74	121.10	474.04	138.96	138.93	86.41	251.35	140.67	21.91
2016	273.05	116.24	60.23	138.76	541.17	160.02	177.73	90.31	301.73	195.73	95.54
2017	268.01	67.70	55.09	135.25	544.13	158.15	171.29	77.73	304.97	205.64	90.85
2018	252.20	-37.86	40.96	125.88	524.18	146.57	155.49	63.62	294.72	187.43	50.82
2014-2018 Average	252.78	40.60	45.66	134.37	502.62	146.93	154.42	80.32	275.75	171.30	53.55
Ending Cash Reserves ($1000)											
2012	335.11	596.46	175.62	155.45	470.70	181.61	297.07	177.76	594.59	290.84	260.43
2013	561.50	738.25	215.40	255.13	889.54	233.66	423.71	223.06	850.52	118.64	-94.18
2014	595.44	268.99	141.48	264.74	1,080.76	220.60	289.21	179.03	828.37	27.39	-394.51
2015	728.43	50.09	55.36	282.80	1,246.35	206.81	198.35	130.22	895.08	-31.29	-655.44
2016	853.88	-209.60	27.90	316.13	1,545.11	200.48	135.71	24.91	984.57	-50.90	-854.53
2017	964.42	-679.44	-7.03	336.08	1,770.52	225.61	62.44	-85.36	1,092.47	-32.43	-1,020.81
2018	1,061.87	-1,249.91	-60.40	334.14	1,949.42	239.74	-33.72	-204.28	1,191.24	-68.75	-1,272.63
Nominal Net Worth ($1000)											
2012	1,550.92	7,143.75	1,673.07	1,472.11	4,644.53	2,036.17	3,035.73	2,031.47	3,418.70	3,396.32	7,050.91
2013	1,888.16	7,847.00	1,900.41	1,731.45	5,474.82	2,297.51	3,451.39	2,300.96	3,933.82	3,611.50	7,446.39
2014	2,044.83	7,681.01	1,889.21	1,800.44	5,847.53	2,390.73	3,479.71	2,348.09	4,058.52	3,689.77	7,480.20
2015	2,166.45	7,445.97	1,851.29	1,806.78	6,126.21	2,409.14	3,465.40	2,337.57	4,153.90	3,673.75	7,266.25
2016	2,286.16	7,223.53	1,828.84	1,833.59	6,452.29	2,449.22	3,496.84	2,314.89	4,291.79	3,730.48	7,185.14
2017	2,424.21	6,917.23	1,799.02	1,853.40	6,712.13	2,527.63	3,544.55	2,270.87	4,460.45	3,826.21	7,143.99
2018	2,536.08	6,497.58	1,756.02	1,857.93	6,940.53	2,588.89	3,559.17	2,213.77	4,598.17	3,890.75	7,009.18
Prob. of Negative Ending Cash (%)											
2013	1	1	1	1	1	1	1	1	1	9	73
2014	1	27	5	1	1	1	1	1	1	44	90
2015	1	48	35	1	1	1	9	11	1	59	92
2016	1	68	48	1	1	1	25	48	1	60	92
2017	1	80	59	2	1	1	45	73	1	58	93
2018	1	91	67	2	1	2	57	82	1	59	95
Prob. of Decreasing Real Net Worth											
Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1	1	1

Figure 13. Wheat Farms

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



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

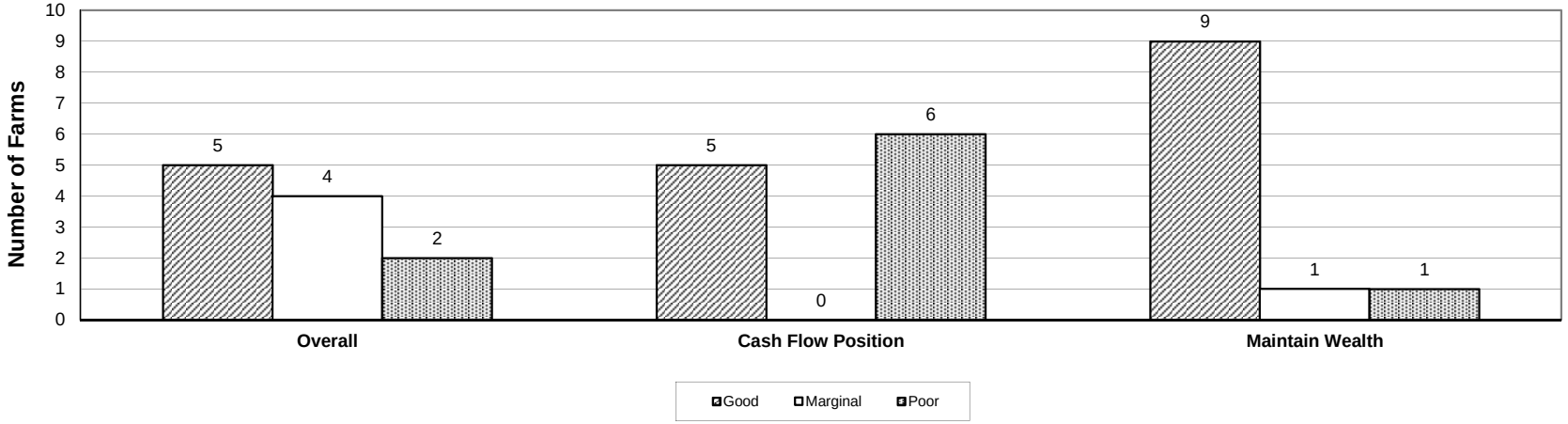


Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

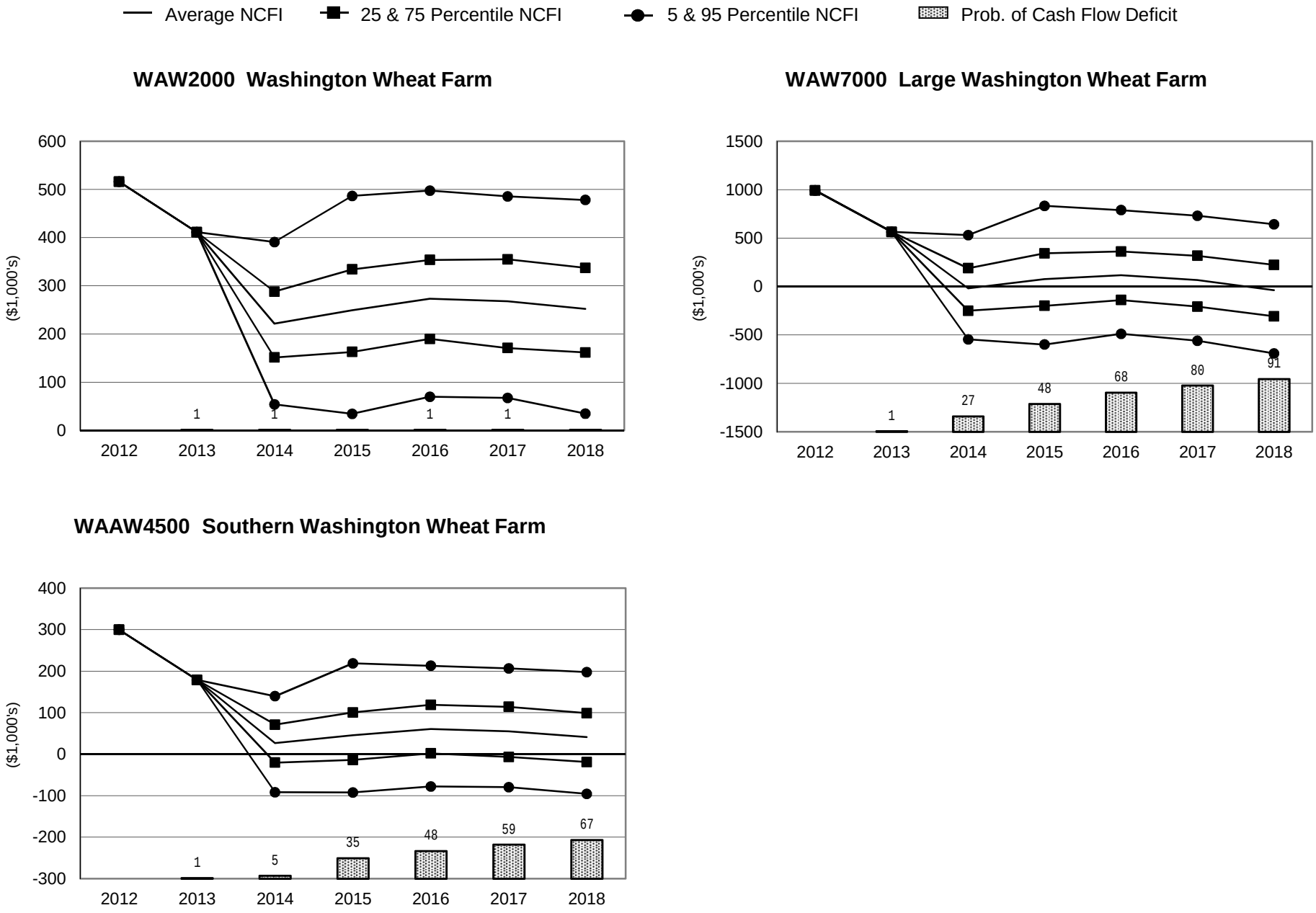


Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

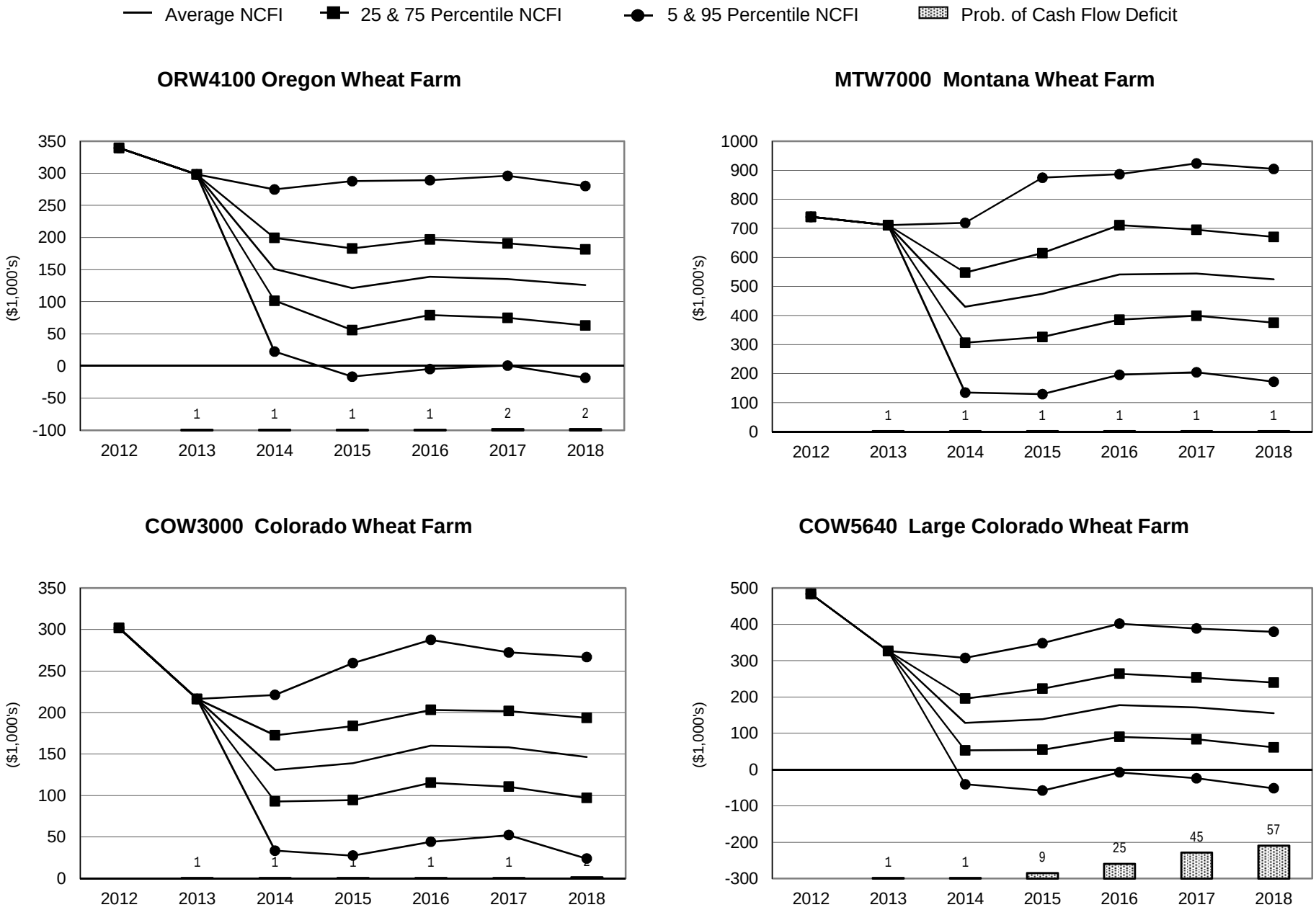


Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

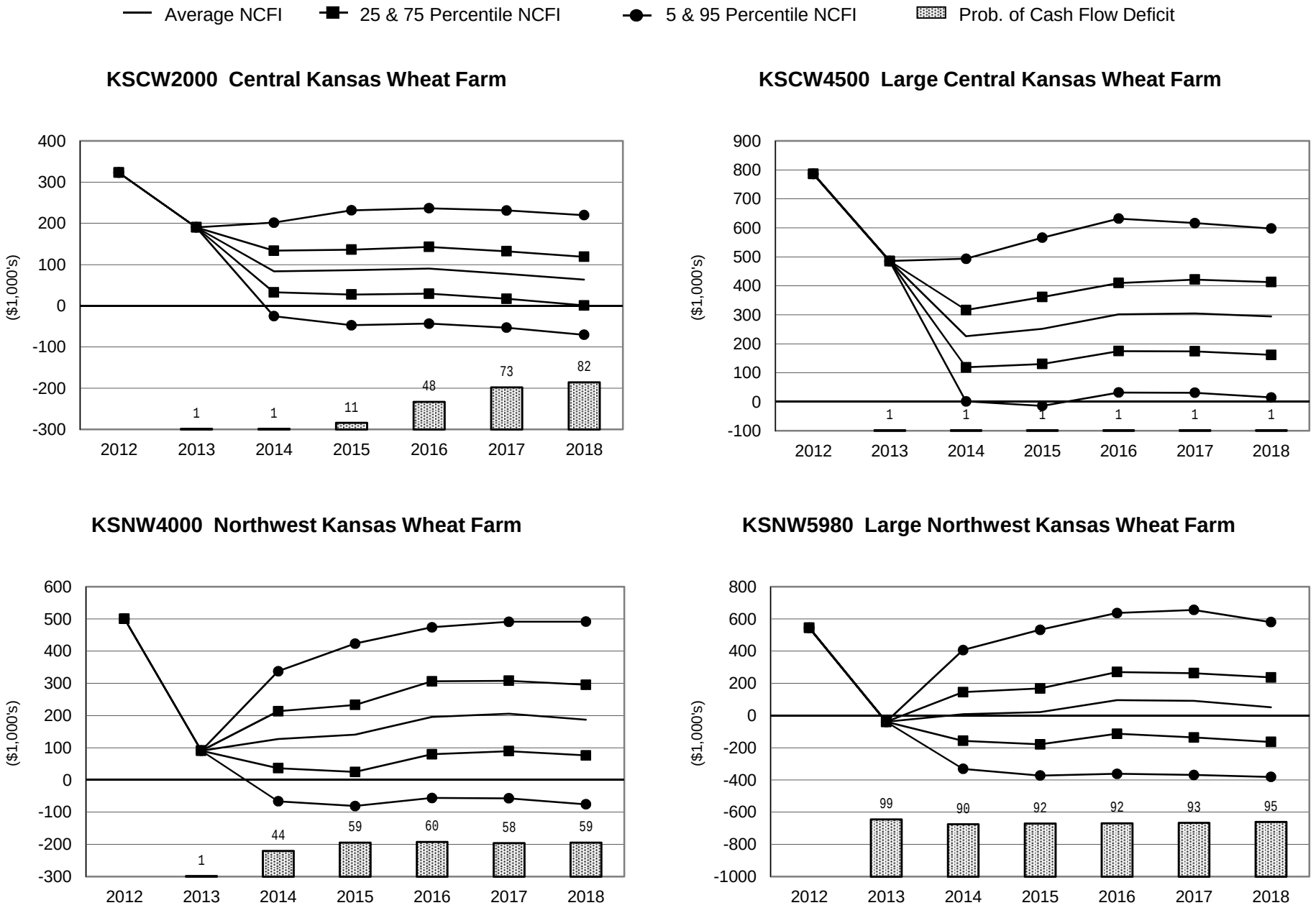


Figure 17. Representative Farms Producing Cotton

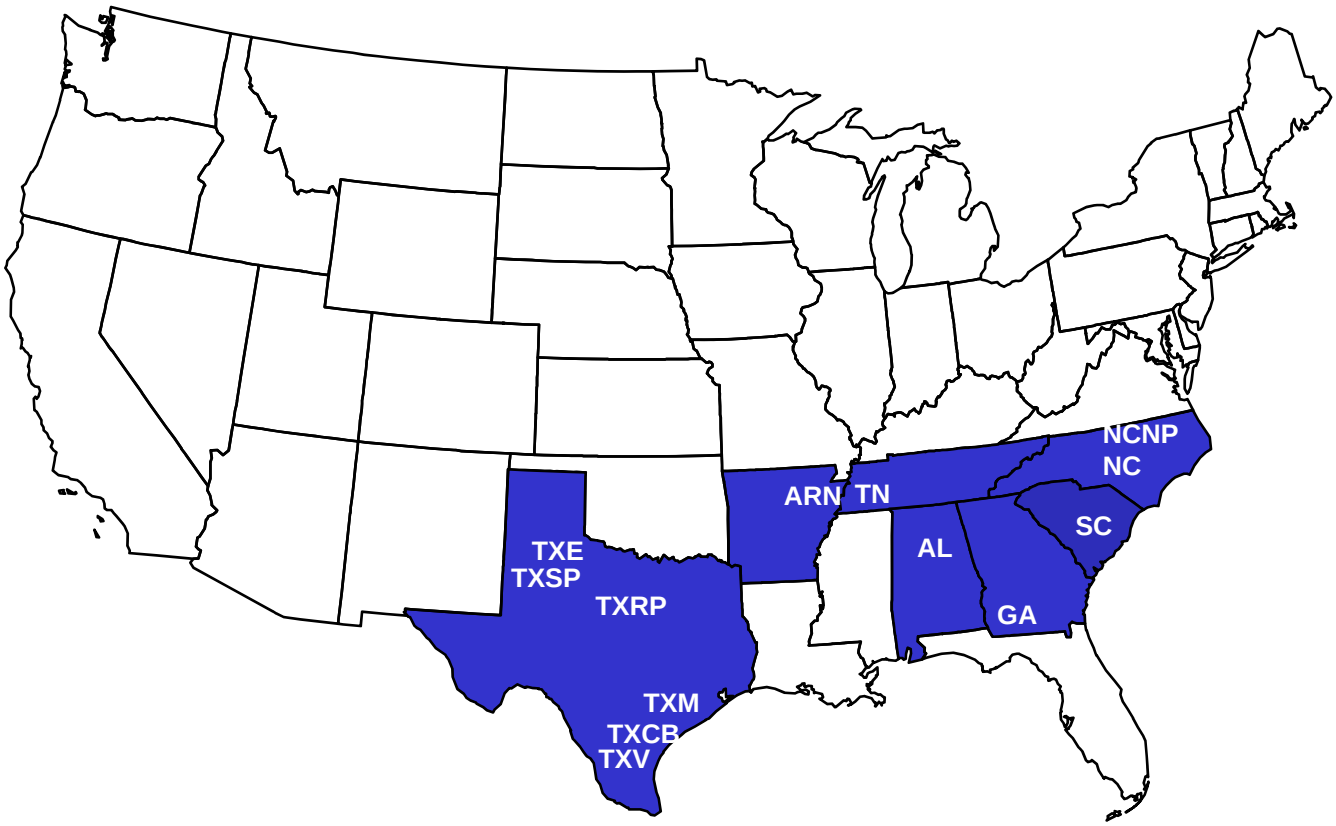


Table 8. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

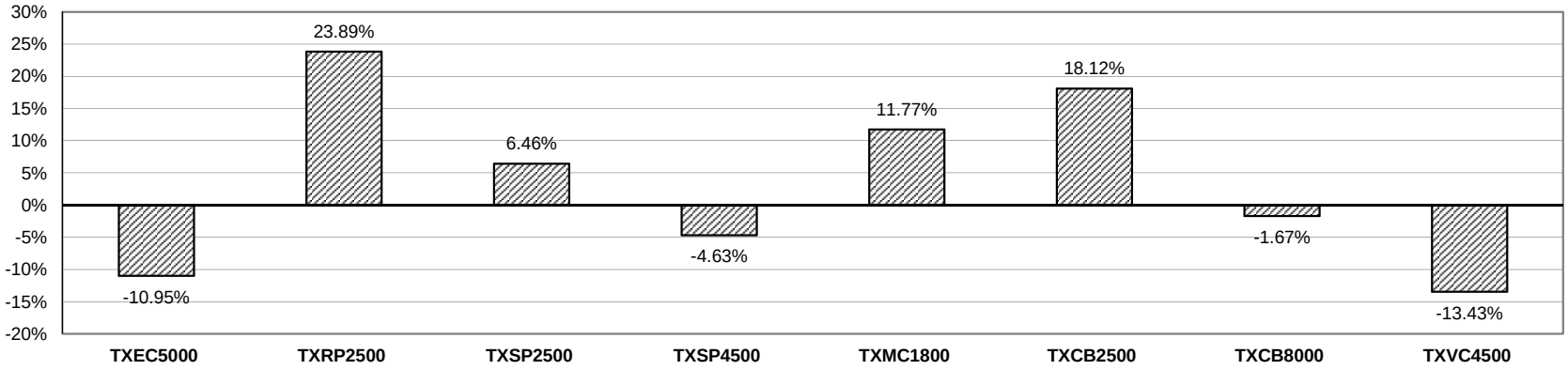
	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB2500	TXCB8000	TXVC4500
Overall Financial Position								
2014-2018 Ranking	Poor	Good	Good	Poor	Poor	Poor	Marginal	Good
Change Real Net Worth (%)								
2014-2018 Average	-3.75	2.13	6.31	-18.28	-7.52	-8.47	-2.06	4.25
NIA to Maintain Real								
Net Worth (%/Rec.)	4.92	-3.41	-11.17	21.64	10.75	12.77	3.20	-13.25
NIA for Zero Ending								
Cash Balance (%/Rec.)	6.45	-4.63	-10.95	23.89	11.77	18.12	-1.67	-13.43
Govt Payments/Receipts (%)								
2014-2018 Average	3.34	3.43	3.97	4.54	5.10	5.62	5.78	5.01
Cost to Receipts Ratio (%)								
2014-2018 Average	99.19	85.95	76.97	113.57	100.28	107.49	96.12	79.75
Total Cash Receipts ($1000)								
2012	964.90	2,194.33	1,674.87	592.16	1,126.46	1,113.71	4,171.09	2,175.63
2013	1,033.91	2,342.06	2,397.69	602.61	976.08	993.14	3,639.12	1,727.02
2014	924.52	2,019.92	2,237.33	449.17	853.26	890.30	3,256.14	1,979.94
2015	898.56	1,964.18	2,178.35	440.82	848.51	881.48	3,236.08	1,952.66
2016	956.90	2,074.16	2,310.25	474.17	883.66	934.33	3,424.89	2,071.45
2017	973.03	2,097.68	2,340.55	476.45	896.96	956.06	3,476.43	2,086.46
2018	995.12	2,150.73	2,388.53	483.65	907.41	963.06	3,485.63	2,109.88
2014-2018 Average	949.63	2,061.33	2,291.00	464.85	877.96	925.05	3,375.83	2,040.08
Government Payments ($1000)								
2012	30.60	57.57	84.13	25.52	46.26	44.97	155.44	105.73
2013	63.12	129.88	153.74	39.52	67.25	68.89	233.51	136.50
2014	23.61	51.85	55.39	8.30	14.88	16.53	56.01	27.36
2015	25.47	54.17	69.28	16.19	35.41	42.38	160.83	87.03
2016	30.49	67.23	91.86	24.07	52.06	60.29	228.65	121.49
2017	36.04	77.60	103.53	26.09	58.13	66.05	249.44	132.23
2018	43.71	95.86	124.45	29.51	63.47	73.60	274.52	143.49
2014-2018 Average	31.86	69.34	88.90	20.83	44.79	51.77	193.89	102.32
Net Cash Farm Income ($1000)								
2012	131.72	508.50	106.06	103.04	303.20	192.55	1,096.63	608.66
2013	193.06	638.02	693.17	107.79	157.45	71.64	567.15	201.87
2014	64.94	304.93	500.71	-49.14	7.06	-40.48	146.15	376.01
2015	36.80	250.03	454.13	-63.17	12.53	-57.73	139.29	379.71
2016	94.00	370.26	569.14	-40.52	46.68	-12.81	343.45	509.25
2017	81.64	369.41	580.29	-55.71	36.03	-12.09	358.01	496.36
2018	59.02	357.33	594.16	-75.69	14.66	-47.87	291.58	474.64
2014-2018 Average	67.28	330.39	539.69	-56.85	23.39	-34.19	255.70	447.19
Ending Cash Reserves ($1000)								
2012	34.32	280.38	-145.97	34.89	173.25	35.94	779.45	357.99
2013	122.49	638.31	223.61	79.97	204.62	-46.03	983.91	302.07
2014	33.91	608.06	369.55	-52.42	-12.37	-255.43	706.35	405.96
2015	-52.90	512.28	581.83	-188.57	-153.81	-469.06	496.10	605.52
2016	-88.94	556.87	797.87	-344.31	-280.64	-641.44	463.40	890.85
2017	-174.32	566.34	1,056.51	-487.26	-435.53	-751.85	413.24	1,174.95
2018	-341.46	526.51	1,343.78	-649.41	-594.17	-946.28	302.78	1,404.21
Nominal Net Worth ($1000)								
2012	1,149.72	2,195.60	2,757.31	558.10	1,116.13	1,370.15	3,337.78	4,547.46
2013	1,321.86	2,688.52	3,298.59	643.58	1,209.94	1,431.84	3,638.38	4,889.75
2014	1,297.02	2,790.20	3,570.01	552.04	1,066.67	1,311.86	3,440.26	5,194.87
2015	1,218.93	2,754.32	3,754.71	428.29	951.98	1,131.17	3,175.67	5,404.13
2016	1,204.90	2,862.79	4,019.50	311.80	870.67	1,008.54	3,152.92	5,718.96
2017	1,159.34	2,995.40	4,336.37	187.86	796.60	956.07	3,152.87	6,061.42
2018	1,077.56	3,103.09	4,710.21	51.18	679.40	769.39	3,114.05	6,314.42
Prob. of Negative Ending Cash (%)								
2013	1	1	1	1	1	98	1	1
2014	42	1	1	91	55	95	10	6
2015	55	11	1	99	79	98	30	6
2016	57	14	1	99	87	99	35	2
2017	62	17	1	99	92	98	39	1
2018	72	23	1	99	95	99	47	1
Prob. of Decreasing Real Net Worth								
Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Table 9. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1800	NCC1700	NCNP1500
Overall Financial Position								
2014-2018 Ranking	Poor	Good	Good	Poor	Good	Good	Marginal	Poor
Change Real Net Worth (%)								
2014-2018 Average	-2.41	5.02	1.93	-5.31	1.61	2.36	-2.13	-3.45
NIA to Maintain Real								
Net Worth (%/Rec.)	4.35	-21.23	-6.10	7.41	-5.67	-6.43	6.27	9.53
NIA for Zero Ending								
Cash Balance (%/Rec.)	5.50	-28.34	-9.19	2.95	-2.75	-5.46	-0.67	10.17
Govt Payments/Receipts (%)								
2014-2018 Average	3.51	3.30	4.01	3.67	4.95	4.56	1.89	4.39
Cost to Receipts Ratio (%)								
2014-2018 Average	96.56	72.95	89.25	96.42	89.17	86.89	92.12	96.68
Total Cash Receipts ($1000)								
2012	4,443.49	1,712.38	3,123.01	2,236.57	3,001.84	1,716.87	1,456.91	1,362.83
2013	4,668.09	1,451.72	2,906.18	1,845.20	2,688.93	1,546.07	1,078.74	1,130.86
2014	4,045.82	1,253.54	2,455.96	1,643.96	2,475.36	1,425.23	993.90	1,023.30
2015	3,970.62	1,250.75	2,424.54	1,600.35	2,528.66	1,416.16	982.44	1,032.79
2016	4,196.82	1,281.51	2,535.26	1,676.62	2,599.99	1,462.34	1,006.31	1,042.69
2017	4,260.38	1,304.80	2,579.23	1,707.90	2,641.73	1,482.44	1,016.07	1,054.17
2018	4,378.03	1,330.13	2,628.87	1,725.79	2,691.29	1,514.65	1,033.81	1,067.07
2014-2018 Average	4,170.34	1,284.15	2,524.77	1,670.92	2,587.40	1,460.16	1,006.51	1,044.00
Government Payments ($1000)								
2012	102.87	45.67	98.95	98.31	108.53	70.39	36.97	54.43
2013	246.97	64.13	157.97	126.54	183.84	103.87	42.96	74.95
2014	102.74	13.10	41.76	20.30	36.38	22.39	5.28	8.98
2015	105.16	32.86	77.89	45.61	119.98	58.97	14.95	43.20
2016	138.80	45.61	108.61	67.03	141.22	71.50	20.89	51.08
2017	163.80	53.79	125.28	77.53	165.62	82.13	23.45	58.86
2018	204.11	60.08	143.06	87.14	191.38	95.12	26.46	67.12
2014-2018 Average	142.92	41.09	99.32	59.52	130.92	66.02	18.21	45.85
Net Cash Farm Income ($1000)								
2012	678.27	768.70	943.98	727.32	762.35	502.43	545.21	387.95
2013	851.48	525.16	711.61	331.53	436.61	327.58	187.34	178.35
2014	163.11	321.34	211.93	106.50	171.48	188.00	97.48	48.29
2015	108.43	331.95	203.13	74.91	256.74	190.89	85.11	64.28
2016	323.10	380.48	341.05	141.22	358.39	242.81	106.32	68.26
2017	284.85	398.01	365.19	126.78	375.43	254.46	100.82	62.88
2018	264.87	400.73	366.98	84.88	363.06	252.54	99.04	35.15
2014-2018 Average	228.87	366.50	297.66	106.86	305.02	225.74	97.75	55.77
Ending Cash Reserves ($1000)								
2012	206.22	549.44	582.44	539.14	553.23	339.61	391.56	243.80
2013	468.55	801.83	1,007.63	590.27	673.69	474.66	411.47	275.83
2014	-25.50	889.02	925.36	428.09	498.22	434.28	336.49	105.43
2015	-410.01	1,053.01	887.52	312.20	380.83	384.57	283.21	5.56
2016	-625.61	1,206.34	962.72	175.19	348.90	360.90	211.78	-167.35
2017	-970.59	1,416.69	1,026.97	-31.68	326.86	393.37	117.35	-335.87
2018	-1,268.61	1,618.69	1,116.26	-272.82	389.25	425.26	28.85	-578.01
Nominal Net Worth ($1000)								
2012	6,045.07	2,918.12	5,064.67	2,159.03	6,875.47	2,876.06	2,264.44	2,617.18
2013	6,752.73	3,413.25	5,969.54	2,271.77	7,701.99	3,277.60	2,407.10	2,836.50
2014	6,559.95	3,665.85	6,164.84	2,161.64	7,905.80	3,400.12	2,405.15	2,787.78
2015	6,206.90	3,857.63	6,200.05	2,017.98	7,959.22	3,437.56	2,323.27	2,686.10
2016	6,064.37	4,062.88	6,371.18	1,903.78	8,120.05	3,521.77	2,261.22	2,563.71
2017	5,930.03	4,350.38	6,552.46	1,746.77	8,333.65	3,672.44	2,196.01	2,467.76
2018	5,803.03	4,598.09	6,779.78	1,606.01	8,566.80	3,812.56	2,157.57	2,314.96
Prob. of Negative Ending Cash (%)								
2013	1	1	1	1	1	1	1	1
2014	53	1	1	2	2	1	1	16
2015	69	1	1	21	8	9	6	49
2016	74	1	1	40	15	16	19	76
2017	80	1	1	57	21	18	39	89
2018	81	1	1	67	20	18	48	96
Prob. of Decreasing Real Net Worth								
Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Figure 18. Cotton Farms

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



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

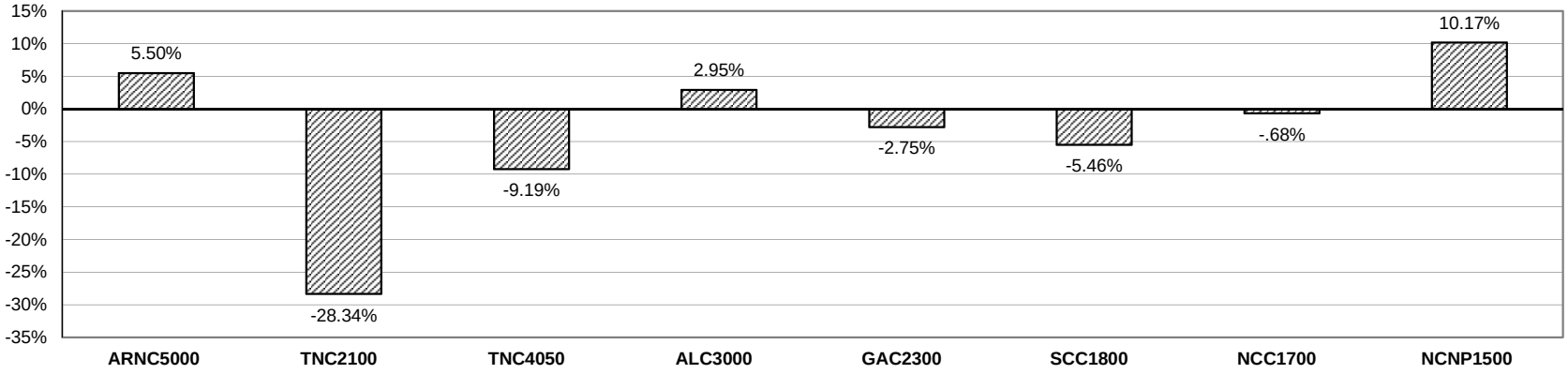


Figure 19. Cotton Farms

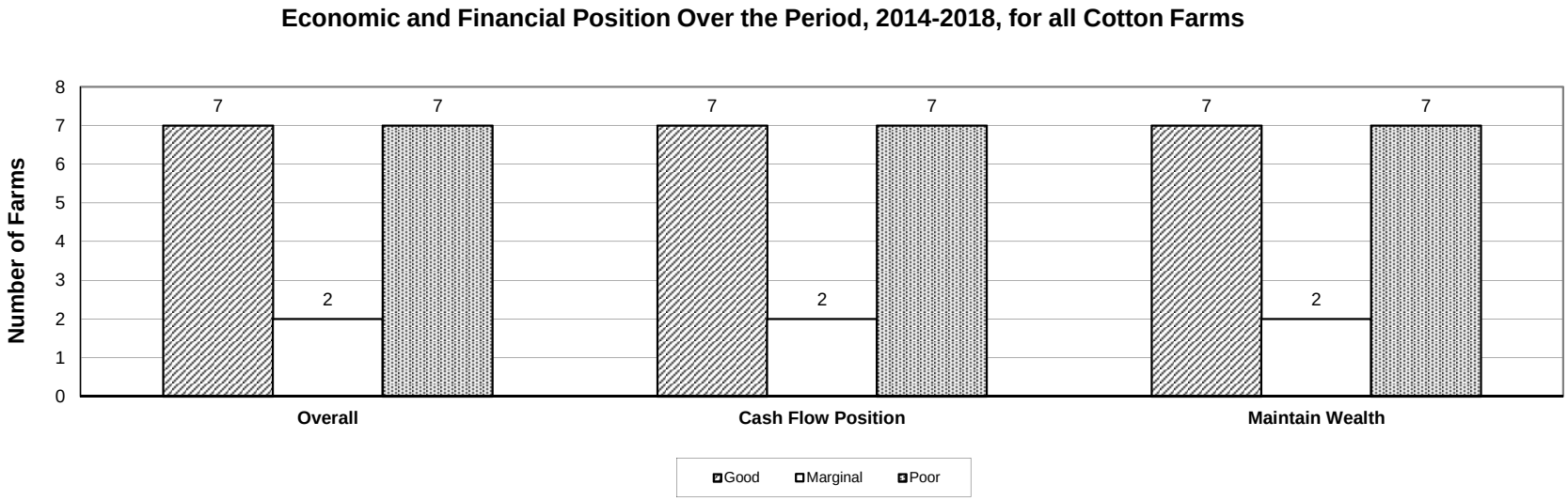


Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

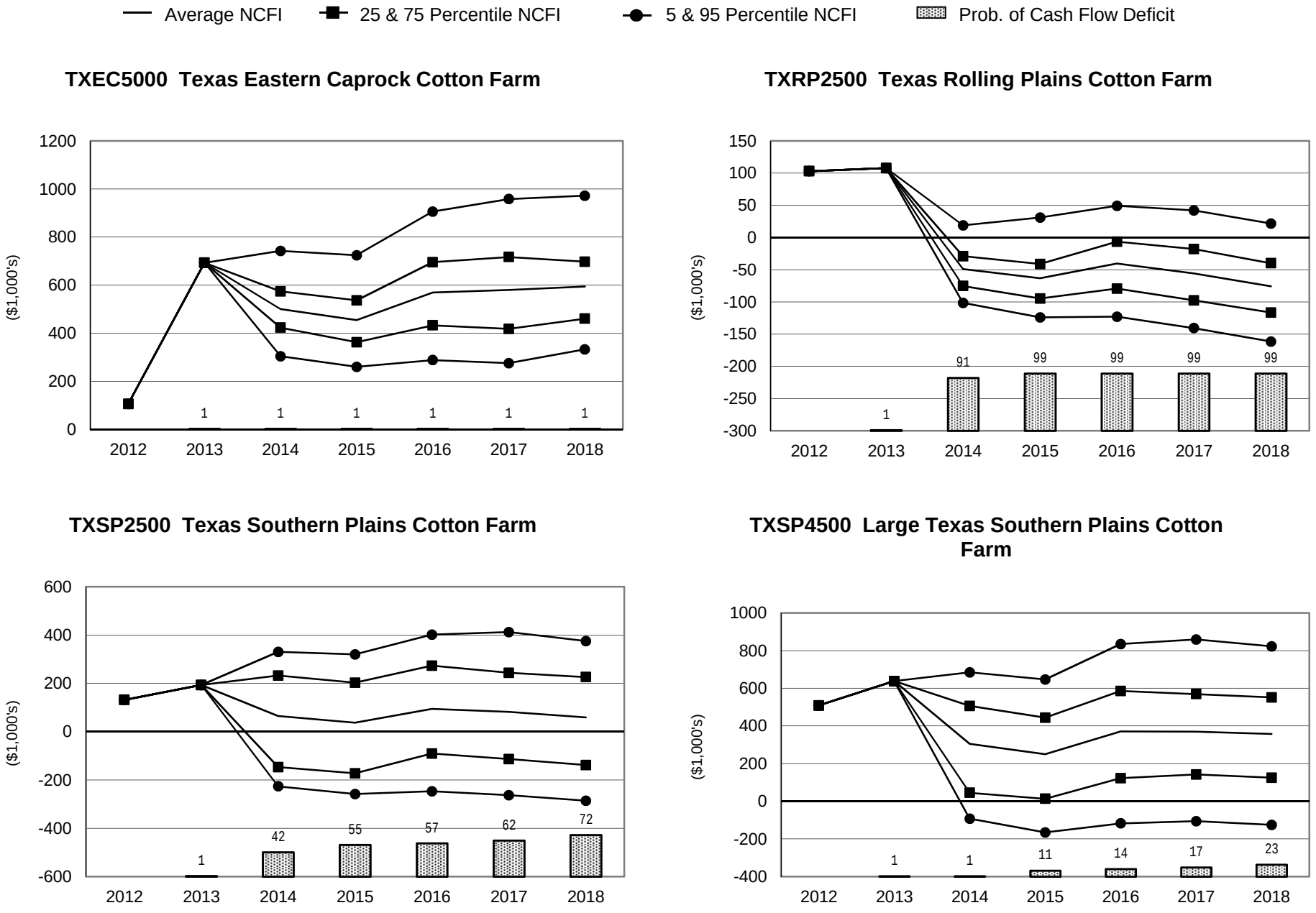


Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

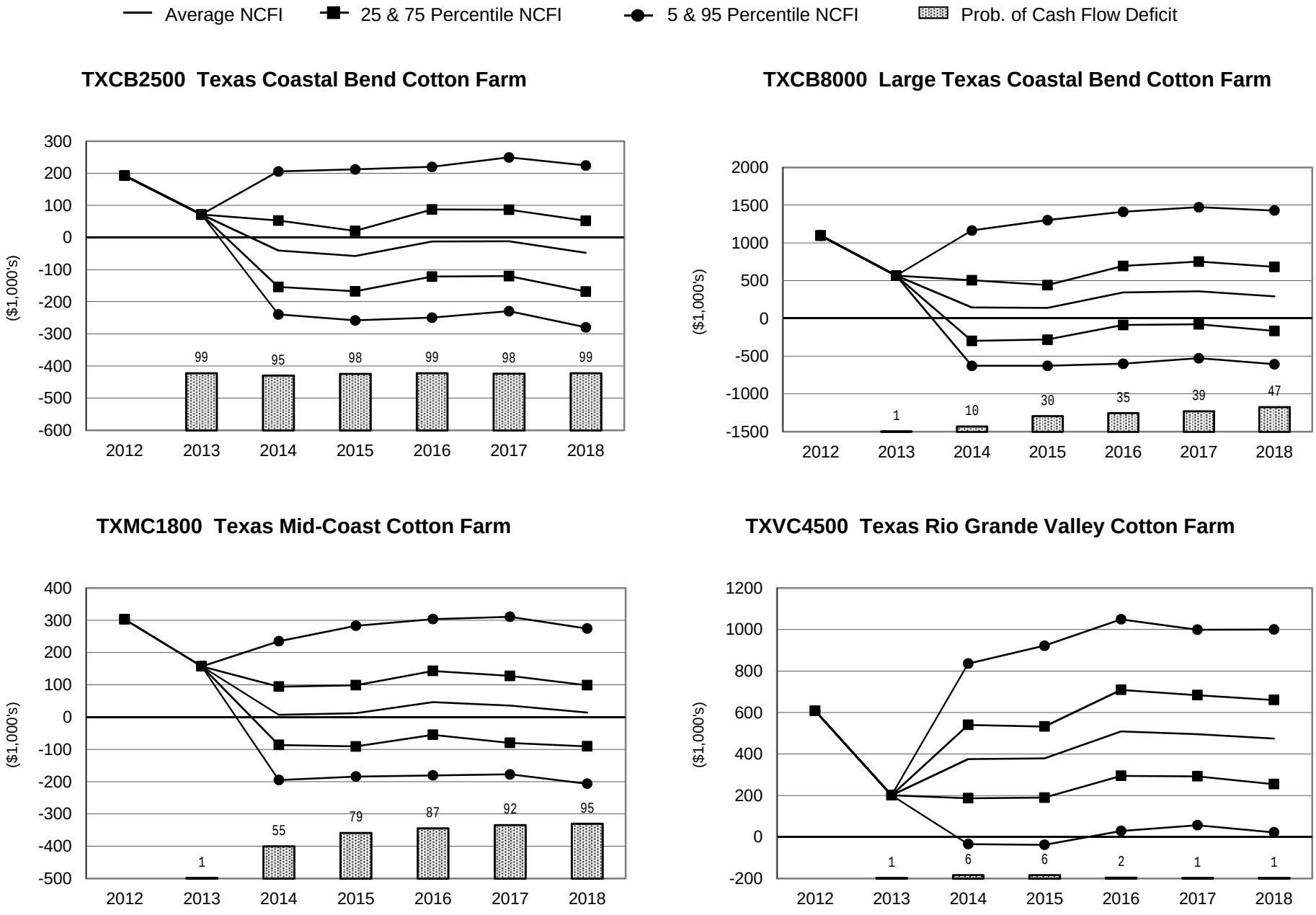


Figure 22. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

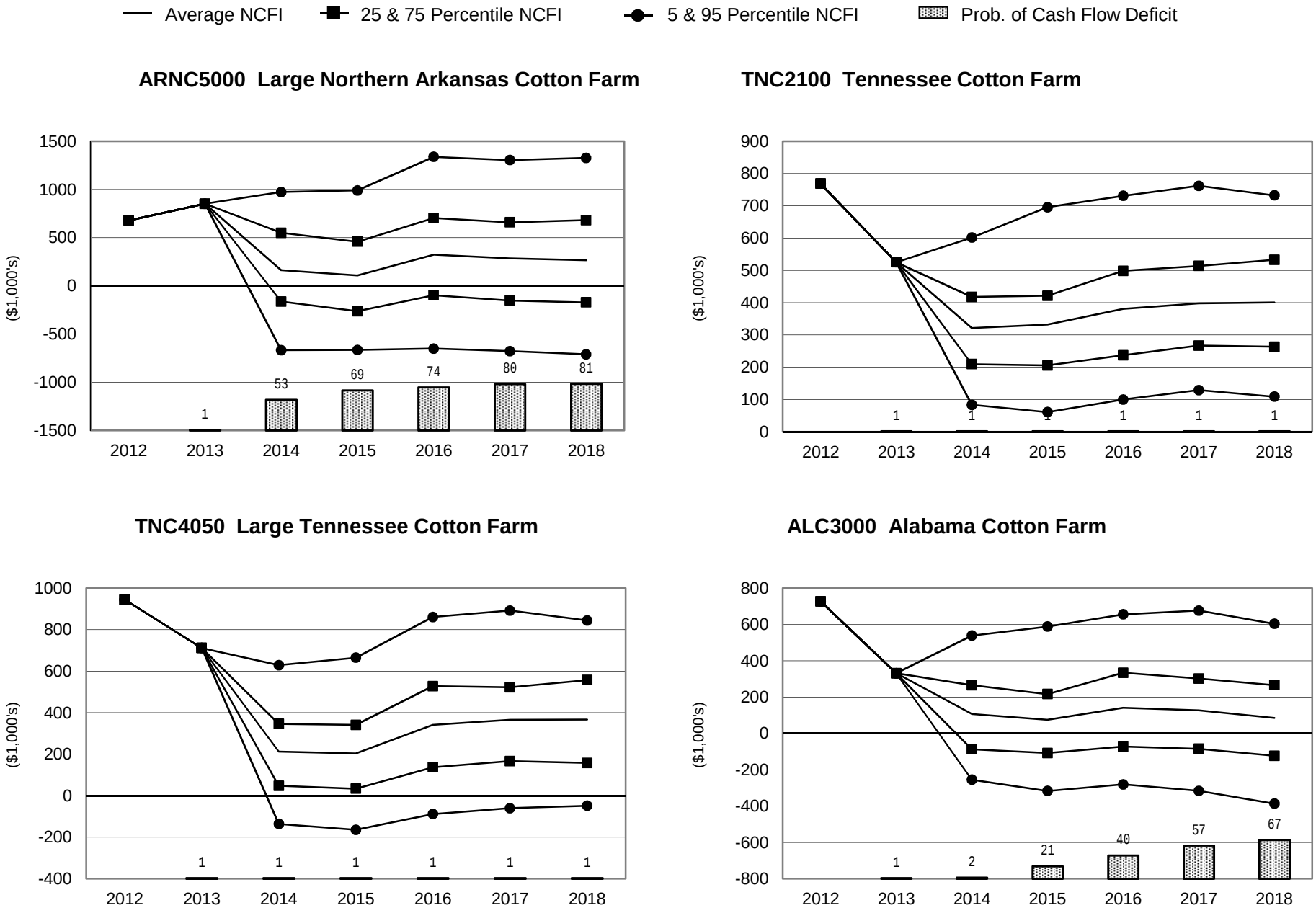


Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

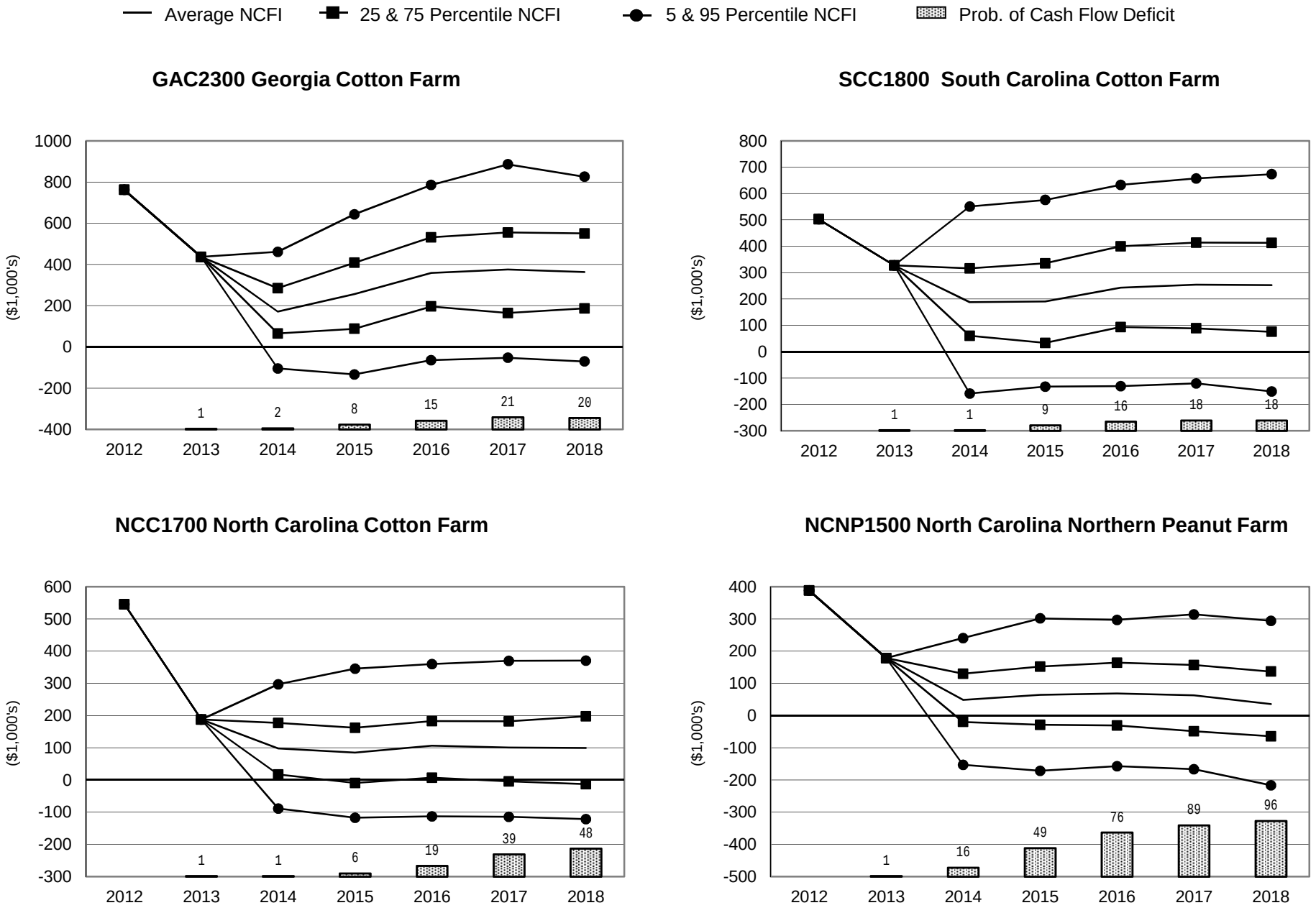


Figure 24. Representative Farms Producing Rice

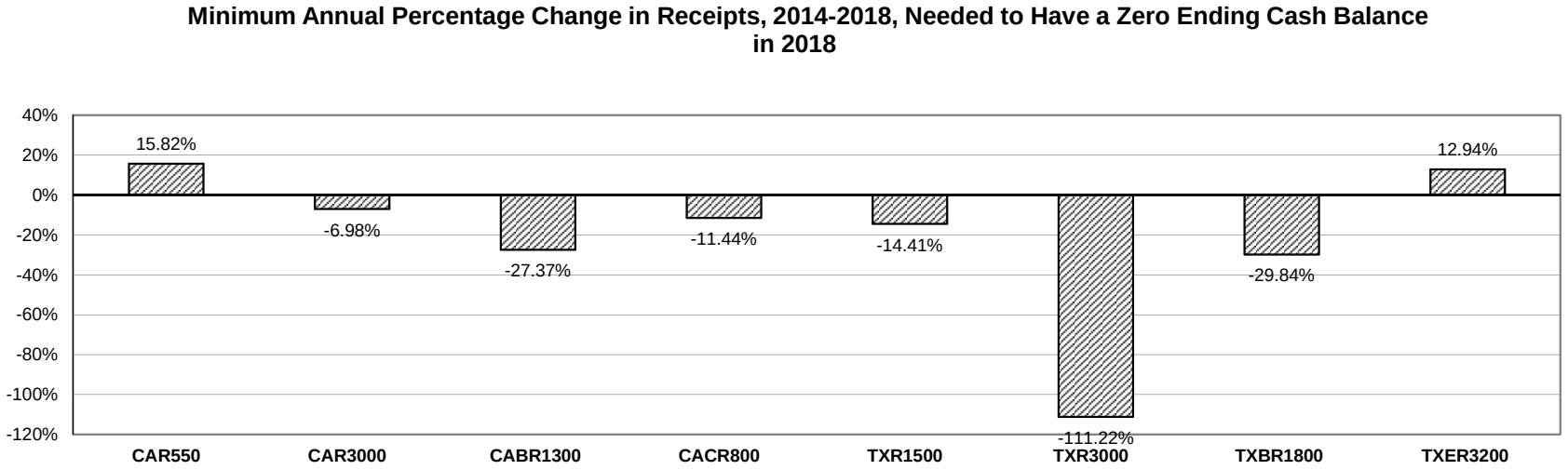
Table 10. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	CAR550	CAR3000	CABR1300	CACR800	TXR1500	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2014-2018 Ranking	Poor	Good	Good	Good	Poor	Good	Good	Poor
Change Real Net Worth (%)								
2014-2018 Average	-1.79	1.29	3.70	1.03	-2.26	-1.90	10.32	-8.60
NIA to Maintain Real								
Net Worth (%/Rec.)	4.72	-4.86	-21.17	-9.03	-16.71	-102.04	-19.79	11.79
NIA for Zero Ending								
Cash Balance (%/Rec.)	15.82	-6.98	-27.37	-11.44	-14.41	-111.22	-29.84	12.94
Govt Payments/Receipts (%)								
2014-2018 Average	1.54	2.10	1.45	2.12	1.87	1.84	2.14	1.90
Cost to Receipts Ratio (%)								
2014-2018 Average	91.88	475833.34	72.49	121783.17	90.62	91.86	-35563.46	112.46
Total Cash Receipts ($1000)								
2012	887.02	5,266.24	2,246.41	1,472.32	691.37	824.77	80.81	1,940.55
2013	904.99	5,373.32	2,294.58	1,502.06	862.22	1,574.95	80.81	1,850.07
2014	812.89	4,838.59	2,082.42	1,332.87	765.34	1,401.62	0.13	1,586.90
2015	772.73	4,596.69	1,978.74	1,265.81	722.04	1,321.30	1,009.78	1,505.25
2016	789.49	4,700.54	2,018.26	1,294.59	748.11	1,368.55	1,051.15	1,552.86
2017	787.41	4,689.86	2,013.10	1,291.22	751.64	1,375.12	1,054.08	1,558.91
2018	787.15	4,681.21	2,011.06	1,289.15	757.44	1,385.83	1,062.14	1,569.25
2014-2018 Average	789.93	4,701.38	2,020.72	1,294.73	748.91	1,370.48	835.46	1,554.64
Government Payments ($1000)								
2012	66.80	336.33	154.52	103.05	68.97	121.82	80.81	140.50
2013	66.80	336.33	154.52	103.05	68.97	121.82	80.81	140.50
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	4.52	25.67	10.85	7.18	5.27	9.47	8.50	12.14
2016	19.75	112.27	47.45	31.38	23.04	41.40	37.16	45.08
2017	19.07	108.37	45.80	30.29	22.24	39.97	35.87	43.95
2018	19.73	112.13	47.40	31.35	23.01	41.35	37.11	45.44
2014-2018 Average	12.61	71.69	30.30	20.04	14.71	26.44	23.73	29.32
Net Cash Farm Income ($1000)								
2012	187.10	1,042.81	803.63	371.75	184.46	411.10	325.69	395.59
2013	202.09	1,132.55	850.66	397.54	203.24	347.95	342.15	306.87
2014	107.75	559.75	628.09	221.03	100.64	164.83	222.81	23.08
2015	74.90	373.88	552.68	173.49	65.58	106.13	229.86	-63.16
2016	93.00	505.01	592.87	211.26	95.35	165.33	284.79	-12.51
2017	64.45	442.90	572.12	195.83	90.05	134.78	281.22	-43.74
2018	36.14	335.38	530.29	160.43	58.07	95.34	264.30	-98.15
2014-2018 Average	75.25	443.38	575.21	192.41	81.94	133.28	256.60	-38.90
Ending Cash Reserves ($1000)								
2012	-10.94	703.12	594.30	219.11	80.50	262.84	214.78	211.48
2013	-14.31	1,398.04	1,126.37	421.19	115.87	455.92	458.90	326.39
2014	-117.51	1,509.90	1,435.38	453.72	70.87	469.15	574.32	182.86
2015	-237.88	1,549.43	1,757.50	479.08	-10.17	415.67	714.56	-192.00
2016	-347.67	1,682.07	2,075.47	530.69	-68.84	453.92	875.25	-436.68
2017	-524.23	1,735.44	2,342.67	567.83	-129.56	347.36	1,034.61	-725.64
2018	-654.99	1,710.66	2,600.66	605.96	-251.37	242.61	1,177.69	-1,075.48
Nominal Net Worth ($1000)								
2012	2,246.12	8,712.18	5,903.24	3,920.33	1,506.50	1,024.47	748.48	1,931.60
2013	2,512.82	10,232.50	6,992.08	4,549.95	1,673.62	1,238.90	1,008.42	2,210.39
2014	2,553.29	10,767.15	7,552.73	4,787.82	1,701.65	1,276.25	1,148.41	2,149.34
2015	2,490.37	10,880.46	7,899.68	4,823.20	1,633.03	1,236.45	1,277.37	1,898.84
2016	2,454.17	11,132.82	8,273.42	4,896.89	1,601.60	1,266.10	1,441.54	1,721.69
2017	2,422.87	11,344.56	8,628.21	4,966.25	1,573.44	1,223.69	1,612.88	1,514.55
2018	2,331.63	11,497.33	8,973.88	5,047.54	1,514.63	1,161.25	1,746.25	1,248.47
Prob. of Negative Ending Cash (%)								
2013	89	1	1	1	1	1	1	1
2014	99	2	1	2	16	1	1	7
2015	99	4	1	4	52	2	1	78
2016	99	6	1	6	72	2	1	94
2017	99	8	1	8	82	10	1	97
2018	99	10	1	10	94	20	1	99
Prob. of Decreasing Real Net Worth								
Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Table 11. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1480	ARMR6500	ARSR3240	ARWR1400	ARHR3000
Overall Financial Position					
2014-2018 Ranking	Poor	Poor	Good	Poor	Poor
Change Real Net Worth (%)					
2014-2018 Average	-16.24	-15.66	-0.26	-7.98	-4.56
NIA to Maintain Real					
Net Worth (%/Rec.)	18.16	31.95	0.81	23.07	12.52
NIA for Zero Ending					
Cash Balance (%/Rec.)	22.29	34.50	-6.46	32.95	16.72
Govt Payments/Receipts (%)					
2014-2018 Average	1.59	2.37	2.32	2.37	2.14
Cost to Receipts Ratio (%)					
2014-2018 Average	109.52	131.46	92.62	120.51	100.26
Total Cash Receipts ($1000)					
2012	1,088.11	6,241.20	2,767.33	1,168.44	2,570.37
2013	1,067.34	5,846.56	2,782.85	1,112.82	2,563.24
2014	942.21	3,868.25	2,070.27	934.78	2,245.08
2015	900.67	3,831.46	2,010.91	898.27	2,145.28
2016	925.48	3,895.80	2,062.23	927.01	2,216.12
2017	931.70	3,916.02	2,073.85	931.70	2,228.50
2018	942.54	3,964.99	2,091.28	942.71	2,249.14
2014-2018 Average	928.52	3,895.30	2,061.71	926.89	2,216.82
Government Payments ($1000)					
2012	60.02	227.64	154.98	74.14	161.64
2013	60.02	241.43	154.98	74.14	163.76
2014	0.00	8.31	0.00	0.00	0.00
2015	6.85	56.12	28.25	11.23	23.44
2016	22.71	114.51	67.96	32.06	72.22
2017	22.53	122.09	69.83	32.39	72.43
2018	23.49	131.40	73.33	33.92	75.51
2014-2018 Average	15.12	86.49	47.88	21.92	48.72
Net Cash Farm Income ($1000)					
2012	147.24	1,264.85	925.96	231.26	446.95
2013	115.51	926.21	940.65	180.19	439.97
2014	-32.06	-788.78	205.00	-30.03	85.09
2015	-70.38	-817.62	182.68	-64.48	8.28
2016	-54.55	-805.79	253.68	-59.97	58.03
2017	-91.23	-974.25	252.45	-98.17	15.60
2018	-129.90	-1,217.42	218.52	-136.94	-41.87
2014-2018 Average	-75.63	-920.77	222.47	-77.92	25.03
Ending Cash Reserves ($1000)					
2012	58.03	652.43	618.78	13.47	47.96
2013	27.46	819.27	1,222.53	-24.29	48.61
2014	-160.09	-866.12	1,023.18	-345.76	-351.14
2015	-396.91	-2,389.03	916.14	-633.41	-693.91
2016	-620.29	-3,986.09	828.17	-1,029.14	-1,095.78
2017	-927.25	-5,697.83	782.10	-1,383.05	-1,546.26
2018	-1,229.34	-7,688.34	717.96	-1,798.98	-2,068.43
Nominal Net Worth ($1000)					
2012	1,182.62	8,148.27	4,353.44	2,713.88	5,794.15
2013	1,213.88	8,896.74	5,232.71	2,889.12	6,268.83
2014	1,070.22	7,647.25	5,226.28	2,707.81	6,136.10
2015	865.98	6,257.48	5,136.33	2,466.79	5,796.01
2016	676.25	4,886.21	5,116.23	2,196.35	5,446.06
2017	431.21	3,472.04	5,172.19	1,956.67	5,129.88
2018	208.31	1,756.37	5,176.20	1,638.12	4,755.63
Prob. of Negative Ending Cash (%)					
2013	1	1	1	99	59
2014	99	86	2	99	91
2015	99	95	4	99	97
2016	99	99	7	99	99
2017	99	99	12	99	99
2018	99	99	16	99	99
Prob. of Decreasing Real Net Worth					
Over 2012-2018 (%)	1	1	1	1	1

Figure 25. Rice Farms



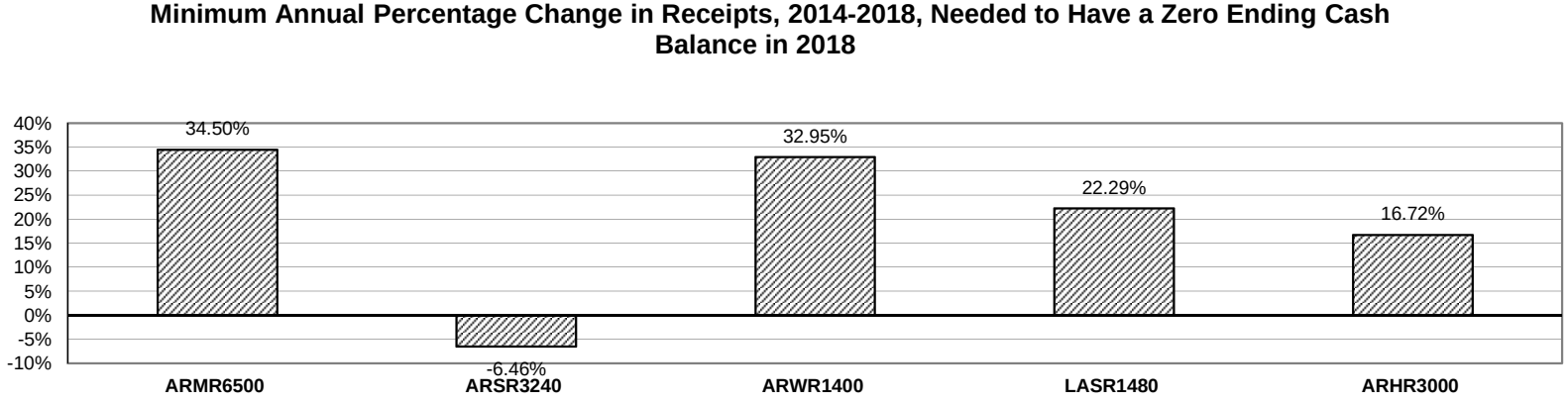


Figure 26. Rice Farms

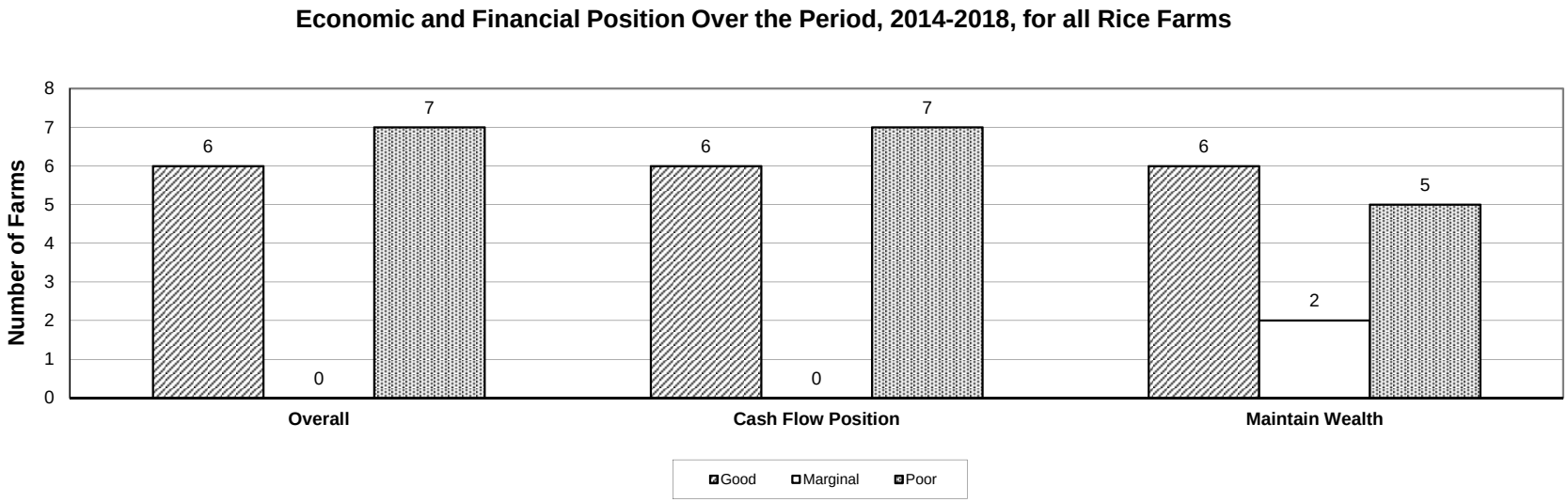


Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

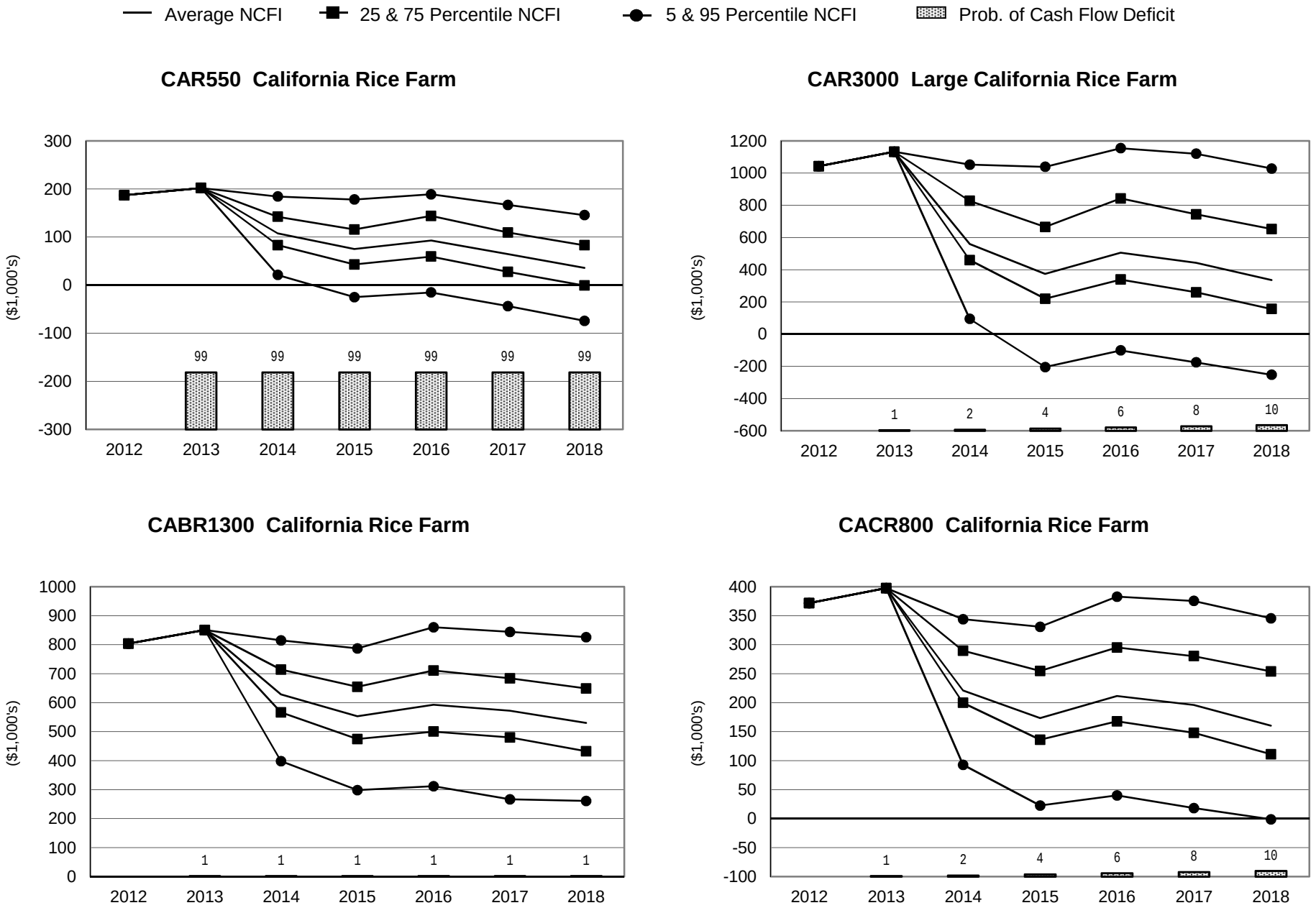


Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

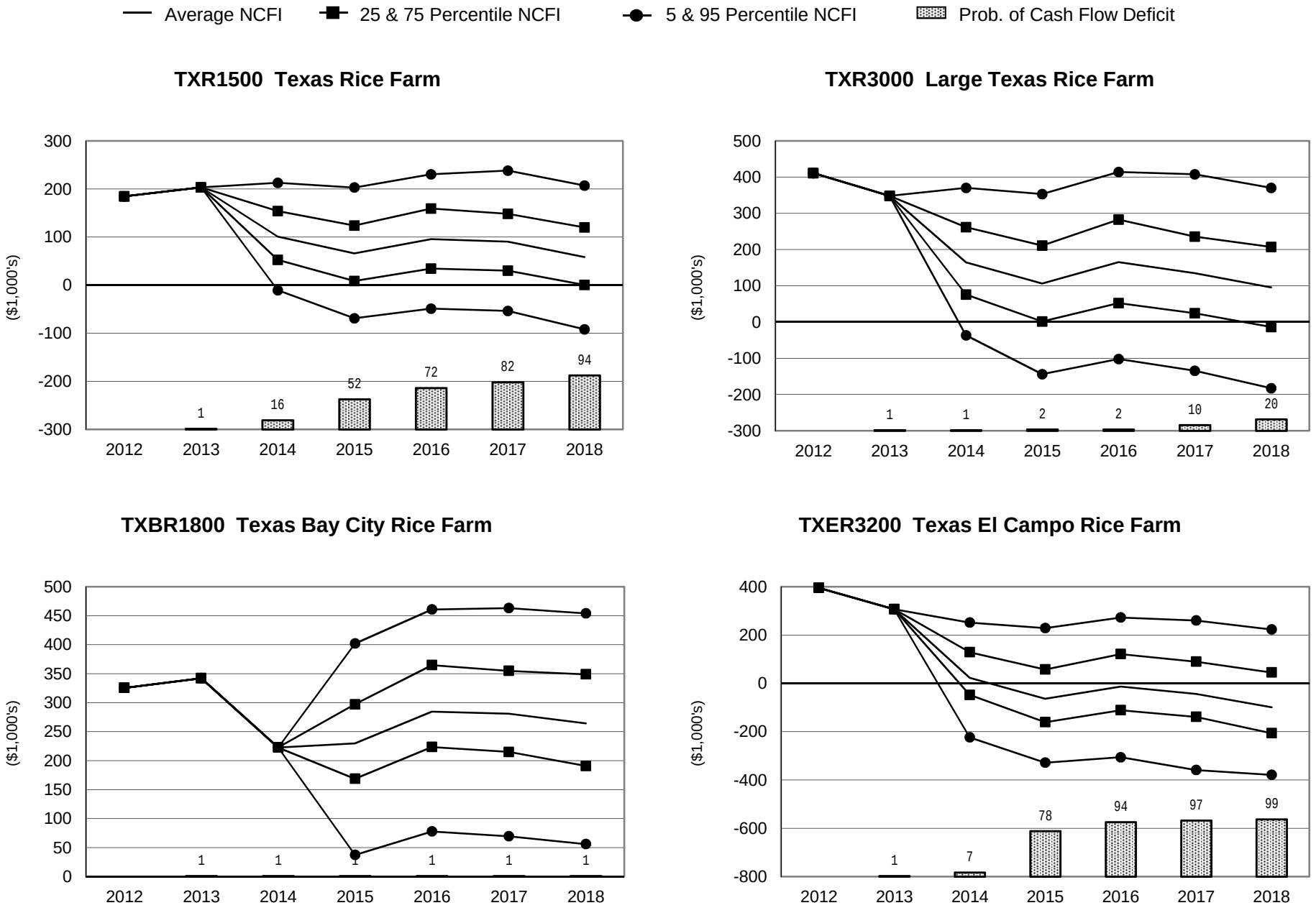


Figure 29. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

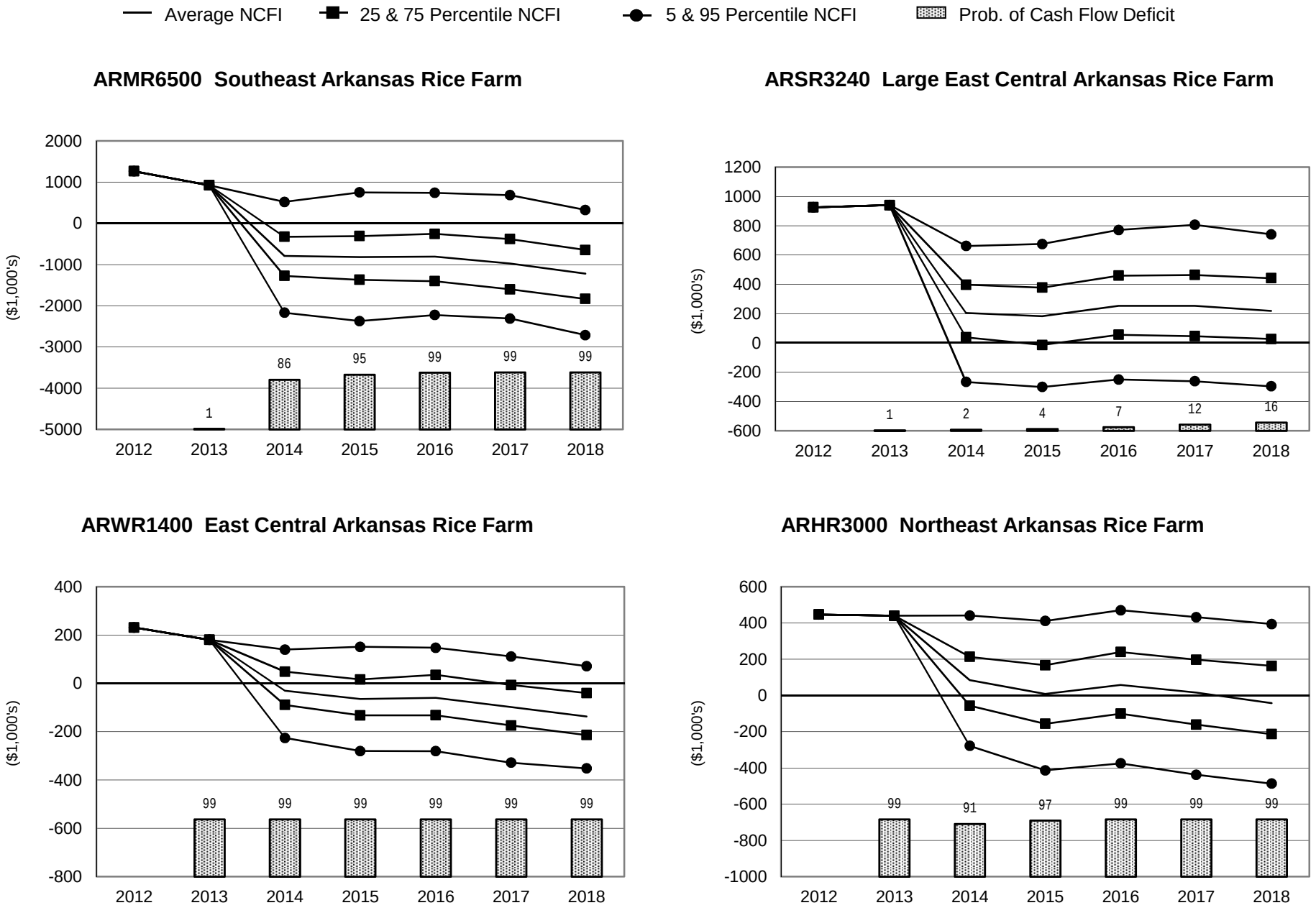


Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

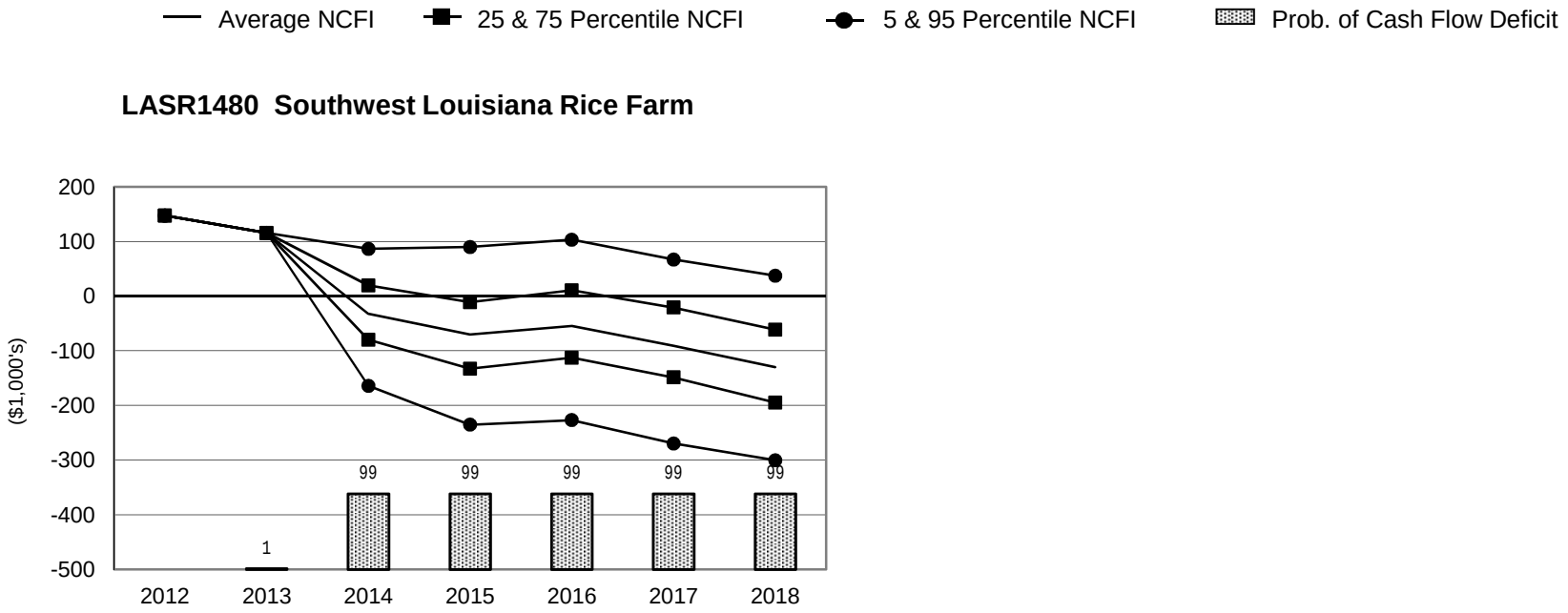


Figure 31. Representative Farms Producing Milk

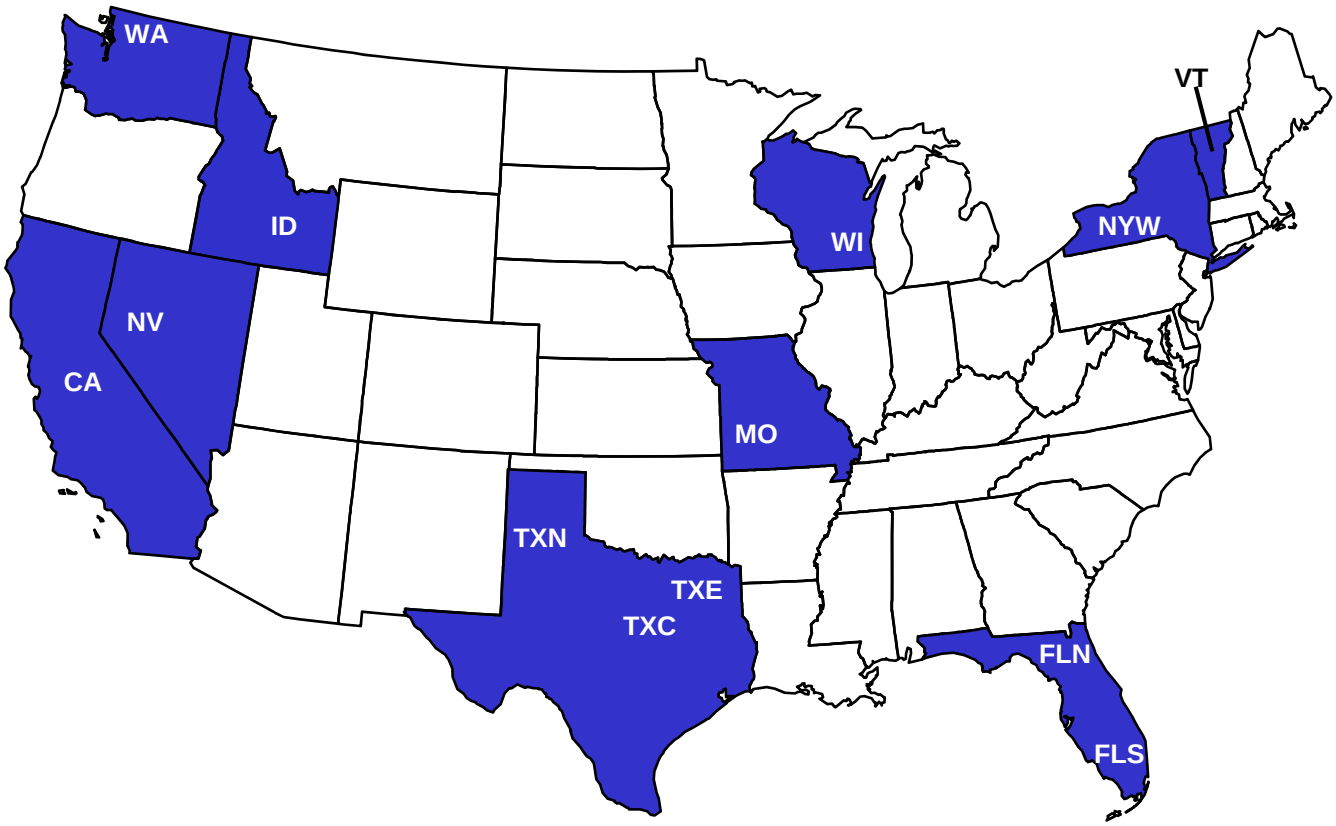


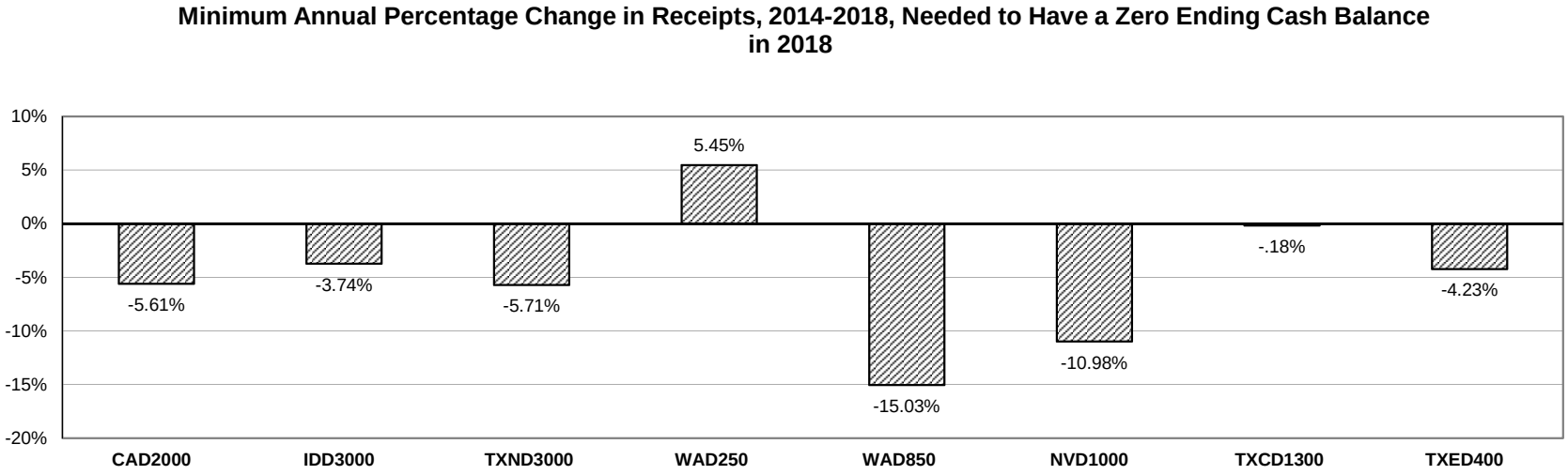
Table 12. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD2000	WAD250	WAD850	IDD3000	NVD1000	TXND3000	TXCD1300	TXED400	WID145	WID1000
Overall Financial Position										
2014-2018 Ranking	Good	Marginal	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)										
2014-2018 Average	2.93	0.64	5.06	2.65	4.62	4.83	1.68	3.07	2.19	3.42
NIA to Maintain Real										
Net Worth (%/Rec.)	0.00	-6.55	-18.01	-10.09	-6.71	-9.51	-5.99	-12.35	-15.00	-11.09
NIA for Zero Ending										
Cash Balance (%/Rec.)	-5.61	5.45	-15.03	-3.74	-10.98	-5.71	-0.18	-4.22	-9.39	-11.22
Govt Payments/Receipts (%)										
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)										
2014-2018 Average	82.55	84.60	77.29	86.14	82.27	85.14	89.06	81.43	73.34	83.98
Total Cash Receipts ($1000)										
2012	9,374.61	1,120.96	4,279.41	14,731.92	5,003.20	13,520.15	5,733.10	1,458.77	860.51	6,153.34
2013	10,480.97	1,138.28	4,844.51	15,951.97	5,490.71	14,886.67	5,941.90	1,602.02	899.99	6,275.25
2014	10,845.88	1,193.22	5,085.97	16,706.84	5,648.76	15,734.82	6,277.98	1,644.31	913.25	6,439.42
2015	10,201.19	1,121.13	4,775.35	15,688.94	5,327.19	14,802.71	5,931.72	1,544.15	874.99	6,175.48
2016	9,887.07	1,088.53	4,629.63	15,184.98	5,184.35	14,389.45	5,773.41	1,498.50	853.71	6,029.77
2017	9,779.30	1,081.01	4,591.77	15,054.90	5,139.88	14,245.88	5,718.34	1,483.03	849.92	6,011.48
2018	9,781.01	1,082.62	4,595.06	15,054.20	5,143.85	14,263.81	5,726.80	1,483.00	850.28	6,014.04
2014-2018 Average	10,098.89	1,113.30	4,735.56	15,537.97	5,288.81	14,687.32	5,885.65	1,530.60	868.43	6,134.04
Government Payments ($1000)										
2012	18.56	2.67	10.00	19.99	0.00	5.58	0.00	0.00	2.93	16.45
2013	18.56	2.67	10.00	19.99	0.00	5.58	0.00	0.00	2.93	16.45
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income ($1000)										
2012	281.53	94.21	28.93	-174.13	296.71	-1,084.38	-365.12	10.35	177.82	917.11
2013	1,857.03	183.98	995.56	1,924.71	973.11	1,314.20	502.58	199.12	276.12	1,200.68
2014	2,690.78	275.76	1,521.91	3,611.62	1,387.64	3,388.72	1,129.22	433.51	290.88	1,436.72
2015	2,091.70	209.43	1,247.15	2,766.07	1,101.98	2,667.20	852.59	344.17	257.60	1,194.59
2016	1,724.12	175.26	1,076.76	2,209.31	927.82	2,210.63	671.51	290.43	235.18	1,022.75
2017	1,486.95	151.97	987.82	1,891.68	811.42	1,865.88	508.46	249.24	221.43	940.37
2018	1,304.36	135.36	905.22	1,678.06	714.20	1,627.39	394.97	221.11	211.75	844.87
2014-2018 Average	1,859.58	189.55	1,147.77	2,431.35	988.61	2,351.96	711.35	307.69	243.37	1,087.86
Ending Cash Reserves ($1000)										
2012	-846.99	-83.92	-342.35	-1,417.24	-207.86	-1,729.42	-874.83	-157.47	-2.82	262.12
2013	-416.50	-123.59	91.58	-1,422.55	88.49	-1,267.49	-916.12	-146.45	67.11	655.23
2014	380.59	-120.65	778.46	-332.43	640.49	454.39	-572.33	-16.72	129.37	1,163.88
2015	1,281.84	-103.04	1,489.37	876.32	1,235.40	1,677.47	-207.42	130.89	232.70	1,728.84
2016	1,798.21	-139.22	2,087.80	1,617.87	1,680.35	2,436.59	-26.79	223.53	284.15	2,141.96
2017	2,137.22	-190.55	2,614.71	2,112.34	2,034.27	2,879.17	76.44	279.23	324.32	2,488.10
2018	2,344.43	-278.79	3,074.85	2,367.01	2,349.79	3,518.63	47.20	290.48	330.53	2,786.85
Nominal Net Worth ($1000)										
2012	18,520.80	2,779.77	6,191.72	19,092.21	5,716.28	9,980.86	4,758.68	1,743.58	2,166.32	7,506.71
2013	21,314.22	3,274.13	8,227.51	21,571.90	6,566.48	10,860.96	5,312.39	1,970.19	2,490.82	8,605.09
2014	18,502.54	3,525.10	9,532.24	25,084.15	6,557.65	13,643.82	6,420.75	2,491.69	2,744.89	9,780.08
2015	19,722.66	3,612.85	10,320.08	26,702.33	7,197.23	15,276.32	6,896.36	2,678.86	2,875.96	10,442.66
2016	20,248.45	3,628.21	10,894.06	27,334.48	7,503.02	15,945.36	6,986.66	2,754.97	2,938.80	10,786.83
2017	20,712.42	3,643.58	11,436.15	27,909.49	7,772.28	16,471.98	7,003.32	2,825.72	3,006.08	11,128.61
2018	21,242.98	3,647.38	11,961.18	28,435.51	8,065.70	16,894.23	6,955.75	2,873.08	3,051.55	11,465.78
Prob. of Negative Ending Cash (%)										
2013	99	99	1	99	1	99	99	99	1	1
2014	34	83	4	61	6	37	85	54	8	1
2015	14	72	2	37	3	19	59	29	6	2
2016	13	72	1	31	3	17	50	26	4	4
2017	13	74	1	29	1	18	48	24	6	4
2018	14	81	1	29	2	15	50	26	5	5
Prob. of Decreasing Real Net Worth										
Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1	1

Table 13. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	NYWD500	NYWD1200	VTD140	VTD400	MOGD550	MOGD180	FLND550	FLSD1500
Overall Financial Position								
2014-2018 Ranking	Good	Good	Poor	Marginal	Good	Good	Good	Marginal
Change Real Net Worth (%)								
2014-2018 Average	7.71	5.47	-3.43	1.16	7.79	5.65	4.04	2.31
NIA to Maintain Real								
Net Worth (%/Rec.)	-25.26	-19.98	5.12	-7.66	-30.98	-19.74	-9.90	-5.36
NIA for Zero Ending								
Cash Balance (%/Rec.)	-28.28	-19.60	15.03	-1.04	-32.79	-18.89	-5.67	0.29
Govt Payments/Receipts (%)								
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)								
2014-2018 Average	68.84	74.60	93.20	86.35	58.52	63.16	84.61	90.18
Total Cash Receipts ($1000)								
2012	2,669.40	6,288.54	646.56	2,070.01	1,412.30	514.48	2,745.01	7,729.45
2013	3,040.37	6,961.02	704.51	2,261.32	1,537.72	561.14	2,960.94	8,331.99
2014	3,168.96	7,287.81	739.20	2,373.02	1,621.53	590.97	3,149.52	8,829.29
2015	2,991.62	6,838.93	695.31	2,226.21	1,534.57	558.40	2,971.64	8,365.17
2016	2,918.73	6,654.16	677.17	2,165.77	1,496.17	545.18	2,899.46	8,191.10
2017	2,894.62	6,588.89	670.24	2,142.47	1,482.44	540.85	2,871.21	8,131.68
2018	2,899.66	6,594.51	671.04	2,144.42	1,484.37	542.07	2,888.79	8,193.71
2014-2018 Average	2,974.72	6,792.85	690.59	2,210.38	1,523.81	555.50	2,956.12	8,342.19
Government Payments ($1000)								
2012	19.54	26.82	3.86	13.92	0.00	0.00	0.00	0.00
2013	19.54	26.82	3.86	13.92	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income ($1000)								
2012	562.33	758.27	-4.16	117.50	631.15	192.86	161.45	-676.77
2013	980.69	1,737.67	69.34	366.48	561.62	217.71	398.48	336.17
2014	1,163.86	2,323.93	123.03	510.86	733.82	247.61	695.70	1,283.46
2015	999.92	1,920.57	77.99	373.52	667.74	218.39	533.87	865.58
2016	911.22	1,695.88	46.71	300.68	632.77	204.06	452.97	664.64
2017	851.32	1,545.87	22.38	238.41	607.56	194.05	391.20	492.11
2018	809.99	1,426.93	1.65	195.77	591.15	189.29	359.34	1,213.25
2014-2018 Average	947.26	1,782.64	54.35	323.85	646.61	210.68	486.62	903.81
Ending Cash Reserves ($1000)								
2012	237.11	68.42	-106.22	-128.82	234.70	59.37	-121.60	-1,184.77
2013	762.26	806.44	-148.31	-102.85	436.66	107.70	-115.98	-1,455.63
2014	1,335.28	1,869.16	-189.46	-4.63	696.37	181.17	85.72	-1,242.07
2015	1,933.58	3,011.84	-207.45	124.26	1,017.75	266.16	320.29	-917.78
2016	2,462.31	3,915.24	-250.28	169.04	1,314.04	334.57	482.50	-795.89
2017	2,952.17	4,710.30	-322.90	154.45	1,600.38	393.13	608.82	-763.93
2018	3,418.91	5,412.80	-418.58	96.36	1,918.11	452.96	704.92	-110.89
Nominal Net Worth ($1000)								
2012	3,589.71	9,444.88	1,109.19	3,331.26	2,337.86	812.84	2,502.62	7,124.25
2013	4,463.55	11,109.24	1,197.88	3,745.32	2,832.79	950.68	2,831.94	7,608.29
2014	5,420.74	13,098.14	1,280.49	4,257.11	3,345.69	1,112.06	3,419.19	8,745.42
2015	6,059.40	14,329.80	1,263.49	4,442.40	3,718.46	1,215.85	3,720.33	9,142.08
2016	6,549.76	15,157.50	1,211.83	4,477.38	4,007.39	1,286.35	3,852.16	9,134.25
2017	7,036.15	15,954.61	1,143.96	4,518.83	4,303.96	1,352.48	3,982.12	9,122.12
2018	7,522.00	16,709.89	1,062.53	4,509.72	4,656.54	1,427.51	4,106.00	9,764.39
Prob. of Negative Ending Cash (%)								
2013	1	1	99	99	1	1	99	99
2014	1	1	99	53	1	1	36	94
2015	1	1	99	30	1	1	20	76
2016	1	1	99	31	1	1	18	69
2017	1	1	99	38	1	1	14	67
2018	1	1	99	42	1	1	13	52
Prob. of Decreasing Real Net Worth								
Over 2012-2018 (%)	1	1	1	1	1	1	1	1

Figure 32. Dairy Farms



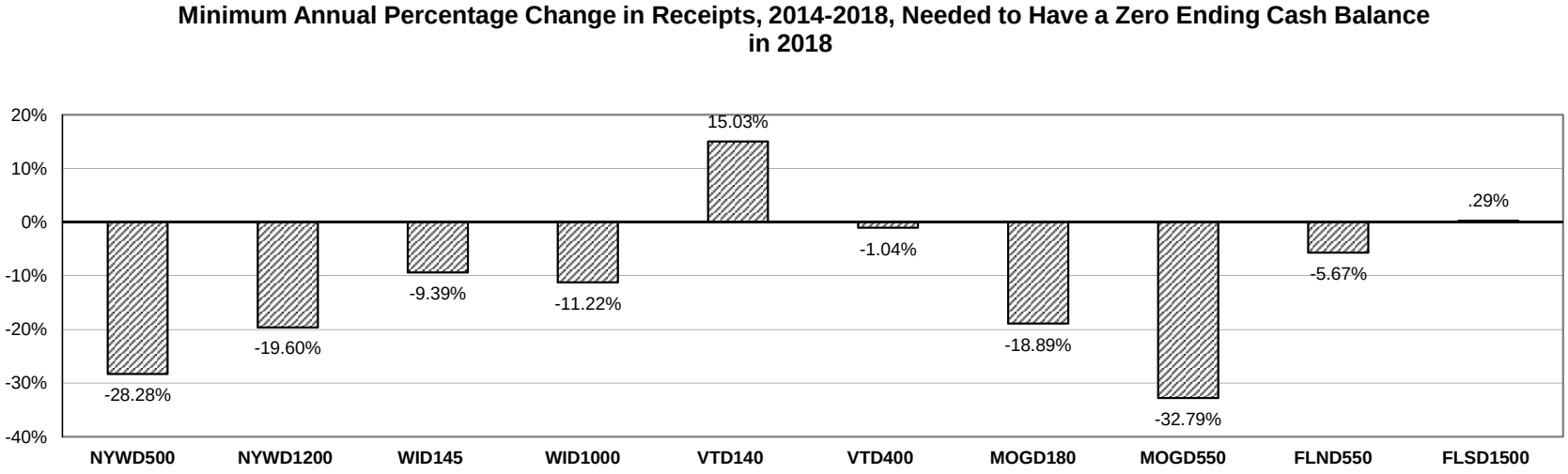


Figure 33. Dairy Farms

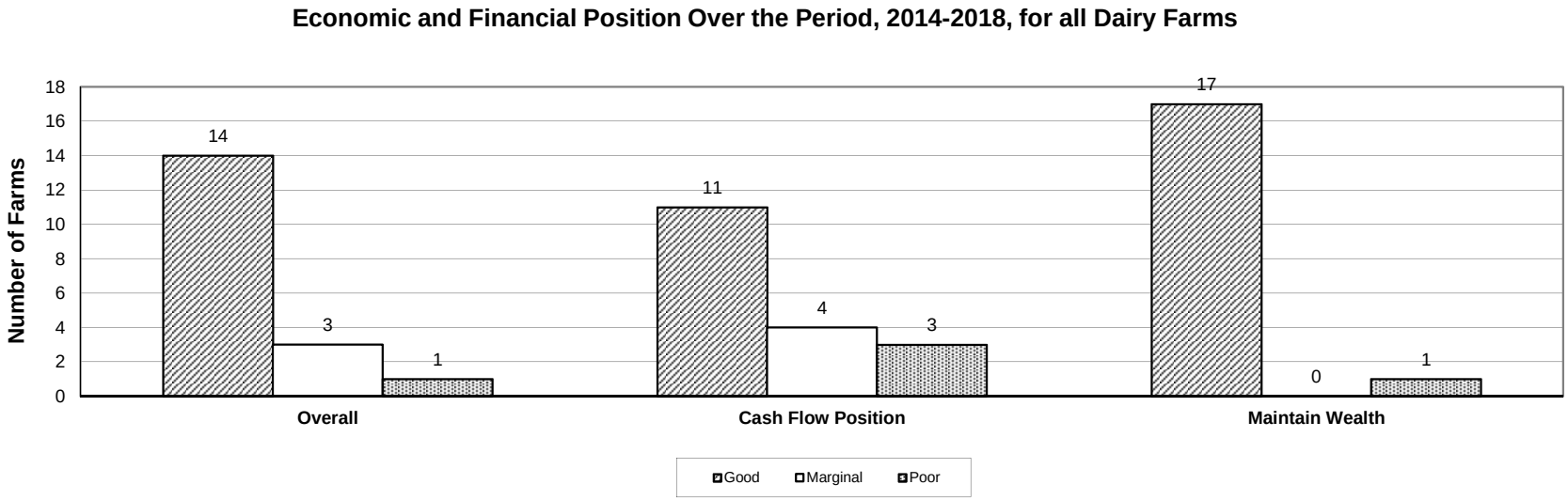


Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

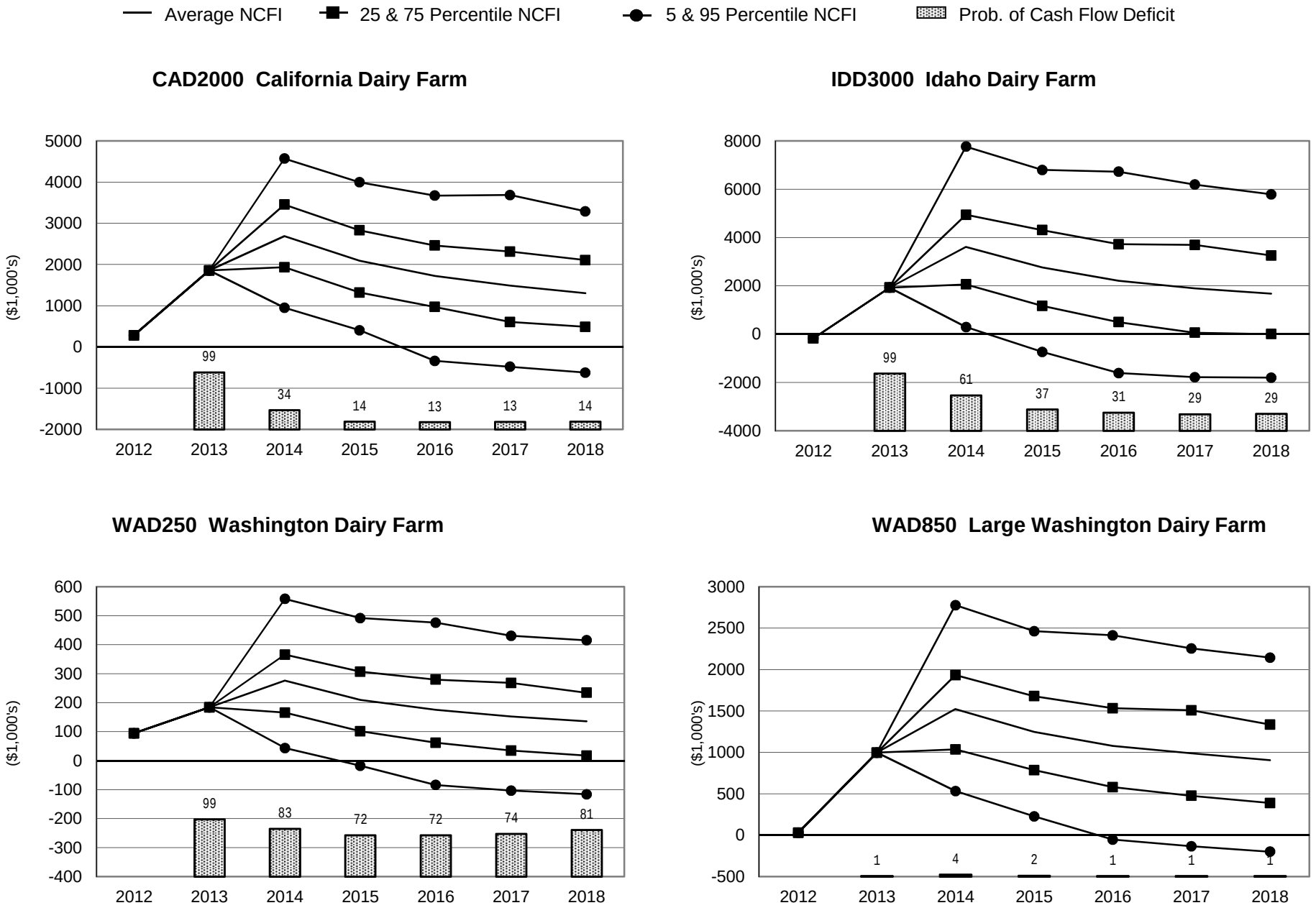


Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

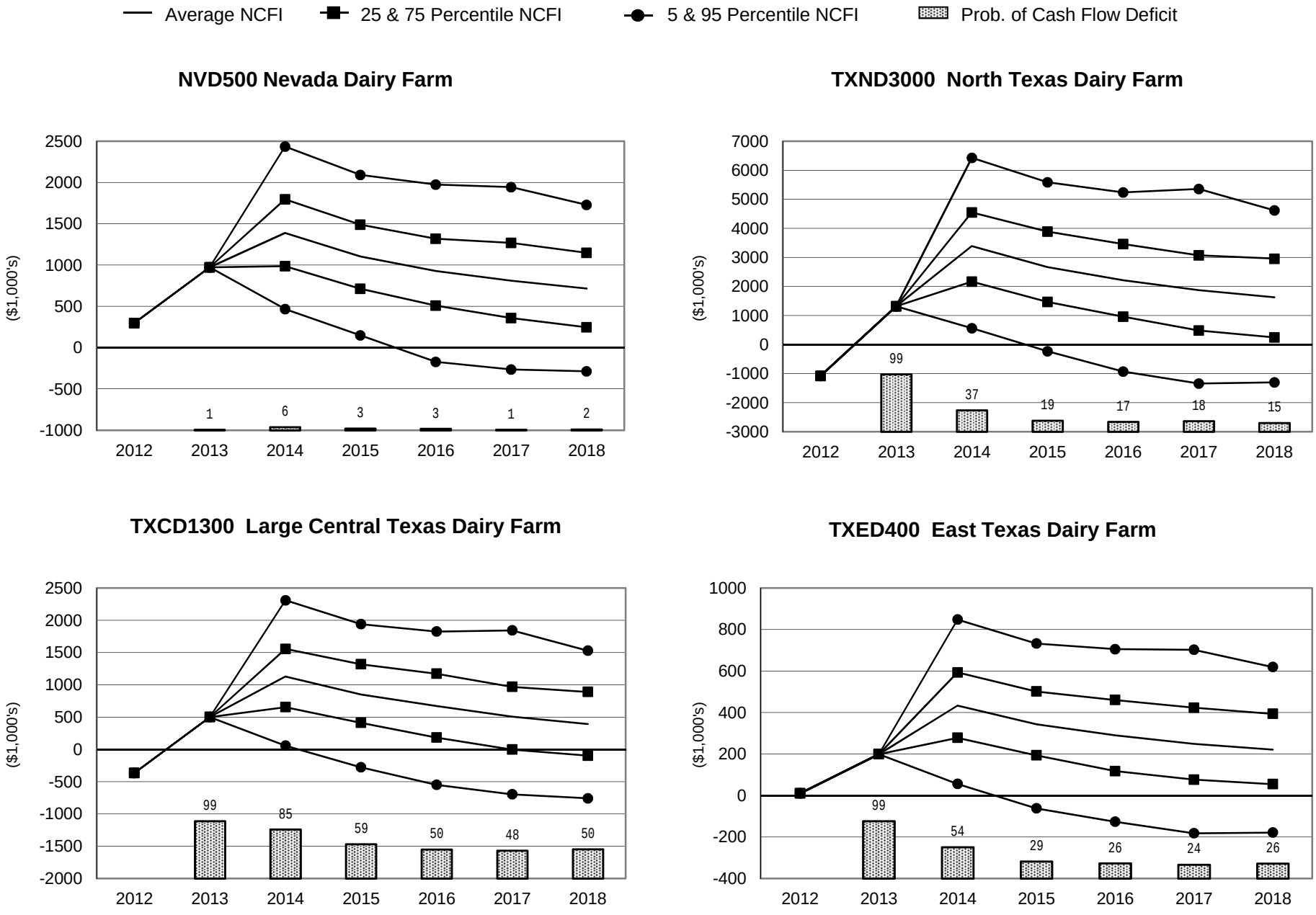


Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

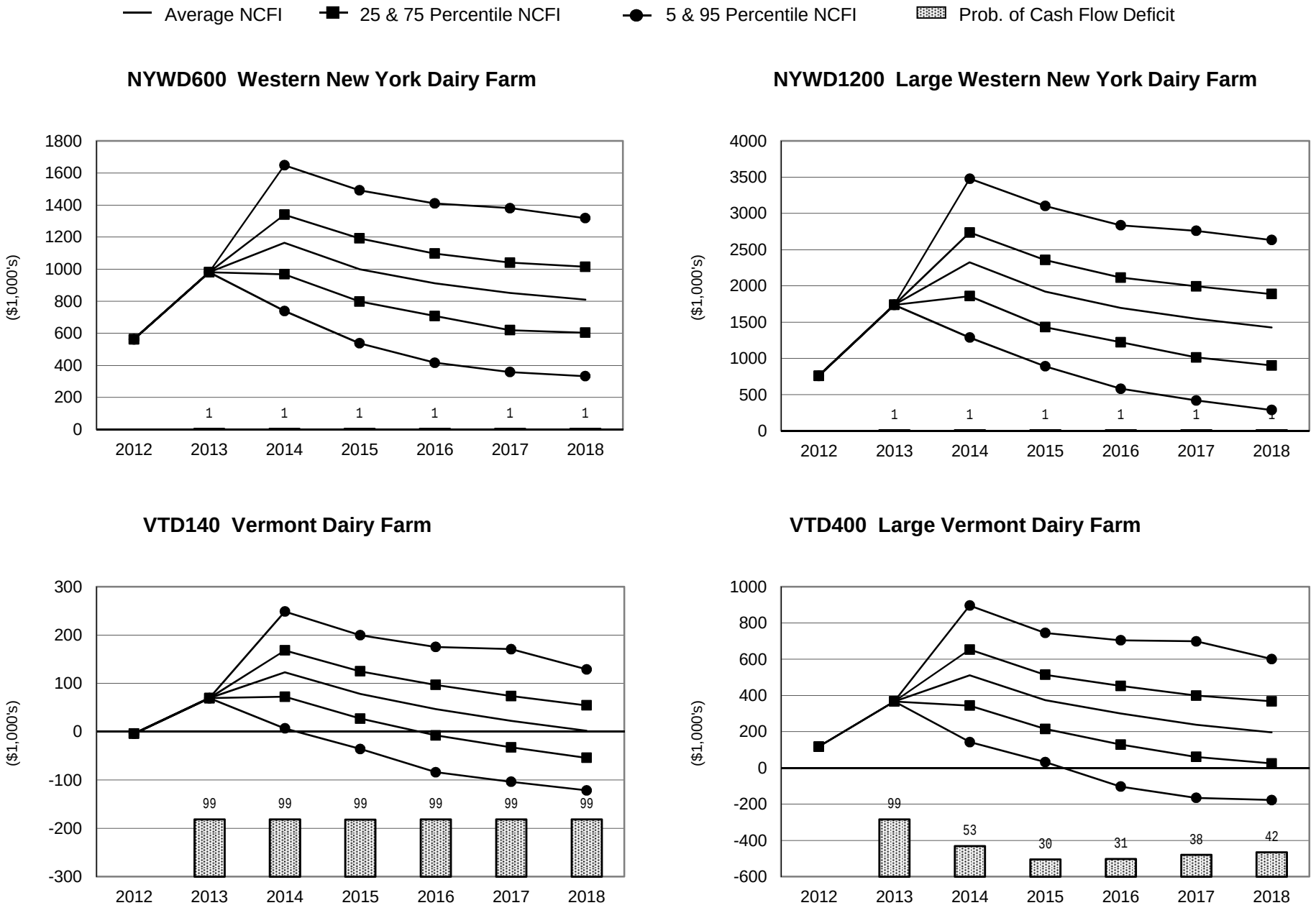


Figure 37. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

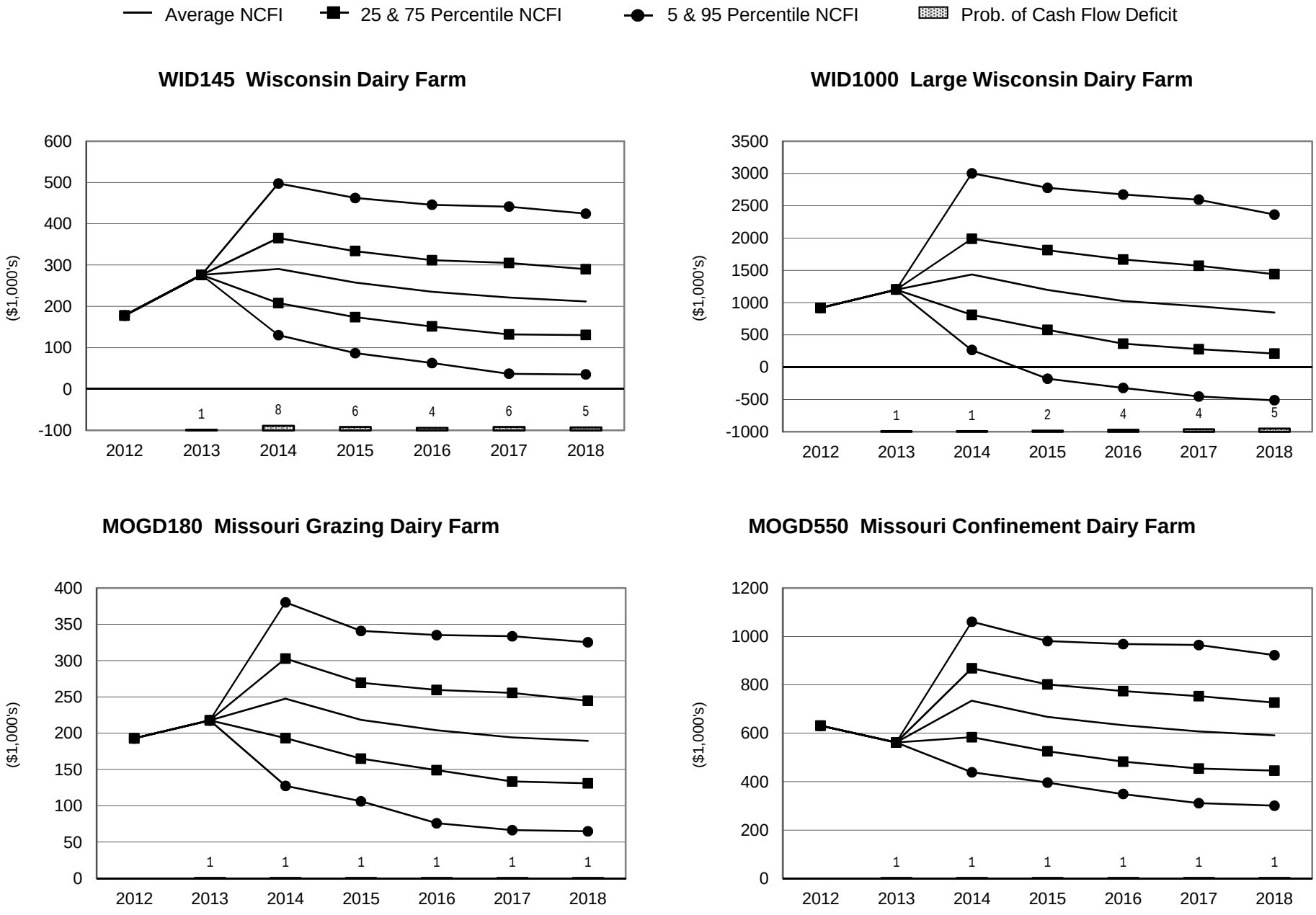


Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

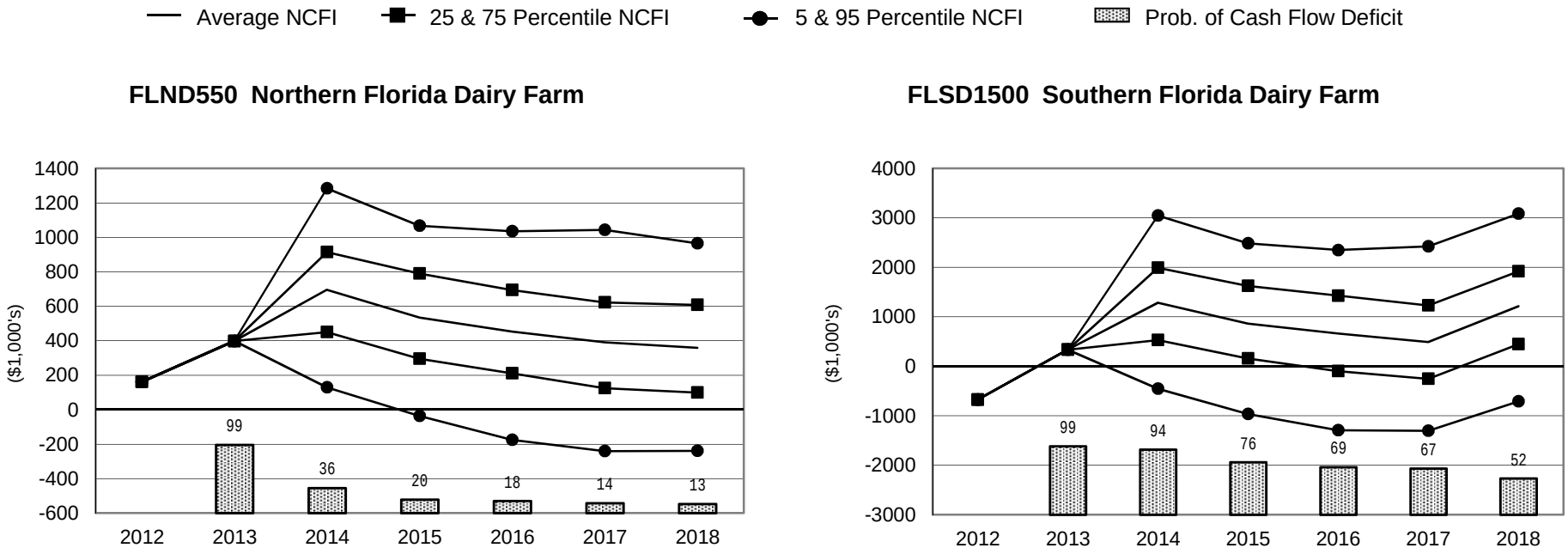


Figure 39. Representative Ranches Producing Beef Cattle

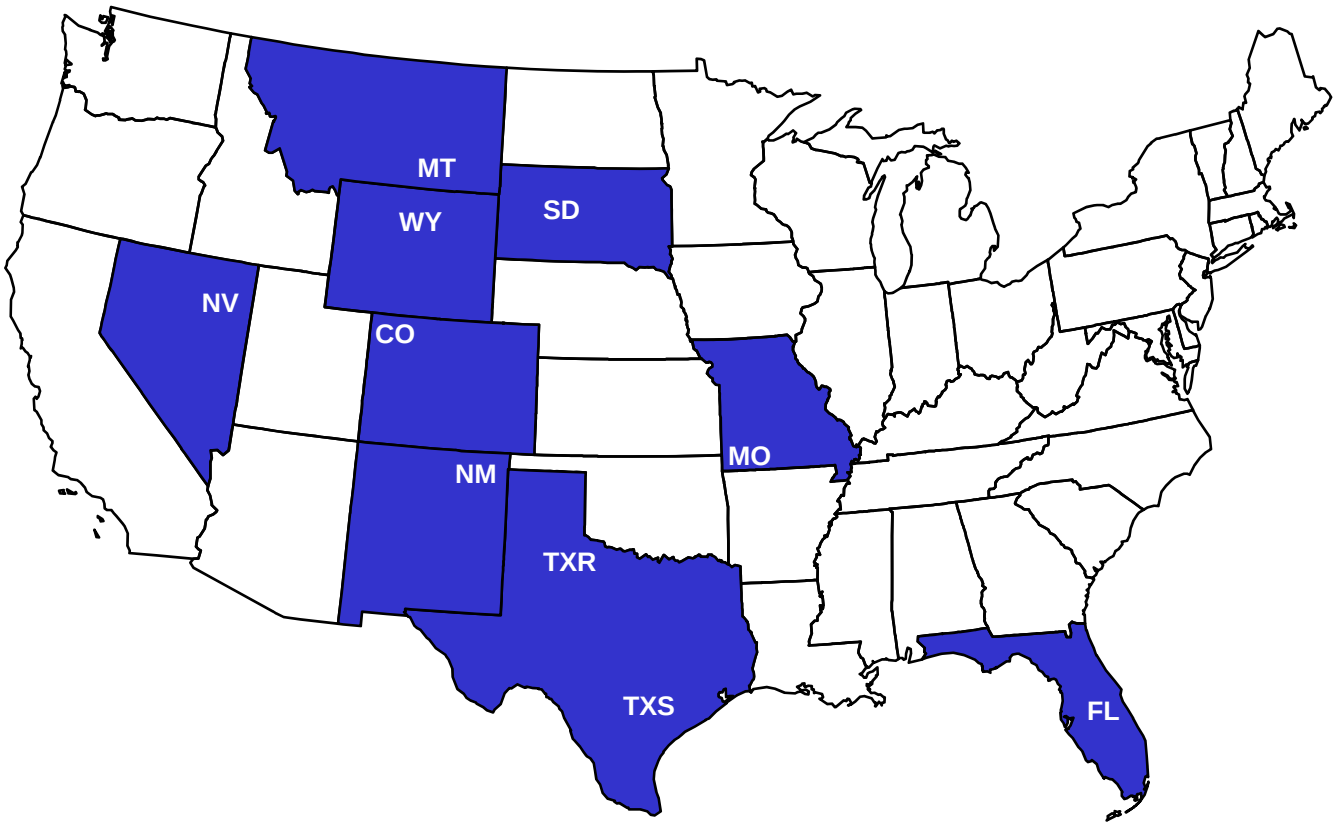


Table 14. Implications of the December 2014 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	NVB650	MTB600	WYB475	COB250	NMB160	SDB375	MOB250	TXRB250	TXSB275	FLB1155
Overall Financial Position										
2014-2018 Ranking	Good	Good	Good	Good	Marginal	Marginal	Good	Poor	Marginal	Good
Change Real Net Worth (%)										
2014-2018 Average	0.33	0.56	0.03	0.15	-0.40	-0.07	1.44	-2.22	-0.37	0.64
NIA to Maintain Real										
Net Worth (%/Rec.)	-20.58	-28.84	-15.34	-49.94	0.00	-15.00	-31.17	26.06	-8.27	-49.21
NIA for Zero Ending										
Cash Balance (%/Rec.)	-8.07	-23.98	-5.88	-24.02	43.24	3.95	-39.03	72.45	4.88	-34.37
Govt Payments/Receipts (%)										
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)										
2014-2018 Average	71.78	58.89	70.01	63.14	67.95	66.92	49.19	135.48	70.18	61.32
Total Cash Receipts ($1000)										
2012	503.85	469.36	361.18	240.45	154.95	309.21	389.10	532.84	260.31	875.38
2013	505.37	472.17	417.27	269.13	155.27	324.71	430.58	376.43	260.94	878.72
2014	581.90	547.45	471.90	294.97	176.90	374.49	419.19	428.34	296.93	998.03
2015	585.40	552.86	477.67	297.06	177.77	378.07	420.40	431.80	296.98	1,006.38
2016	546.61	511.39	450.25	280.30	165.86	351.43	401.92	404.98	281.88	943.34
2017	519.60	483.50	430.12	268.59	157.07	331.85	389.90	385.69	267.21	896.74
2018	491.66	456.78	414.51	258.07	149.31	314.15	377.49	368.76	255.44	853.54
2014-2018 Average	545.04	510.40	448.89	279.80	165.38	350.00	401.78	403.91	279.69	939.61
Government Payments ($1000)										
2012	0.00	0.00	0.00	0.00	0.00	0.00	3.21	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00	3.21	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
2014-2018 Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income ($1000)										
2012	127.46	136.53	69.14	74.67	51.40	-1.98	189.43	1.95	72.15	300.29
2013	132.09	166.89	108.95	98.73	52.58	102.33	238.74	-130.97	64.06	301.59
2014	193.94	242.85	164.72	115.56	72.23	145.54	222.43	-84.35	95.97	413.31
2015	204.24	251.94	165.10	125.14	69.27	149.06	227.44	-87.65	109.69	443.24
2016	166.24	221.93	141.58	105.15	57.85	123.61	211.11	-125.29	86.26	387.66
2017	131.87	190.77	120.95	98.00	40.04	101.21	197.03	-164.05	80.04	332.40
2018	98.27	162.17	95.62	81.21	34.16	77.61	176.49	-218.00	57.69	273.17
2014-2018 Average	158.91	213.93	137.59	105.01	54.71	119.41	206.90	-135.87	85.93	369.95
Ending Cash Reserves ($1000)										
2012	39.94	65.77	7.21	28.76	-0.27	-85.19	88.62	-58.43	17.68	123.95
2013	40.17	115.47	28.04	79.15	-63.71	-63.16	197.26	-256.82	18.70	245.91
2014	92.63	215.59	56.21	136.86	-103.81	-54.72	273.40	-409.43	15.88	441.13
2015	172.85	335.94	108.13	199.55	-97.37	-31.21	369.70	-554.66	16.78	707.10
2016	217.09	424.76	121.13	211.50	-152.20	-42.04	445.78	-737.75	-6.17	953.67
2017	227.73	497.02	124.77	201.54	-181.36	-50.12	507.22	-965.76	-17.92	1,156.83
2018	214.38	544.58	123.16	178.40	-246.85	-66.15	553.07	-1,240.85	-43.46	1,311.89
Nominal Net Worth ($1000)										
2012	6,739.51	6,851.44	5,143.98	13,262.19	6,066.79	6,413.71	2,711.96	7,146.63	4,802.38	21,313.36
2013	7,337.41	7,437.11	5,561.82	14,496.12	6,532.37	7,064.12	2,998.57	7,566.33	5,152.69	23,315.51
2014	7,753.23	7,895.32	5,874.81	15,043.83	6,720.06	7,416.32	3,219.84	7,746.25	5,328.85	24,407.04
2015	7,909.02	8,050.50	5,957.00	15,146.01	6,744.45	7,480.02	3,317.83	7,635.06	5,337.66	24,746.27
2016	7,938.36	8,081.00	5,925.83	15,183.91	6,687.96	7,453.76	3,363.50	7,428.78	5,290.15	24,946.92
2017	7,919.99	8,116.26	5,907.47	15,190.28	6,661.03	7,429.68	3,409.00	7,191.08	5,260.01	25,103.66
2018	7,901.07	8,138.03	5,899.00	15,196.69	6,604.50	7,410.42	3,460.35	6,905.97	5,245.43	25,263.33
Prob. of Negative Ending Cash (%)										
2013	1	1	1	1	99	99	1	99	1	1
2014	2	1	7	1	99	99	1	99	28	1
2015	1	1	3	1	99	71	1	99	33	1
2016	1	1	3	1	99	75	1	99	54	1
2017	1	1	5	1	99	76	1	99	63	1
2018	2	1	6	1	99	79	1	99	74	1
Prob. of Decreasing Real Net Worth										
Over 2012-2018 (%)	1	1	1	1	1	1	1	1	1	1

Figure 40. Beef Cattle Ranches

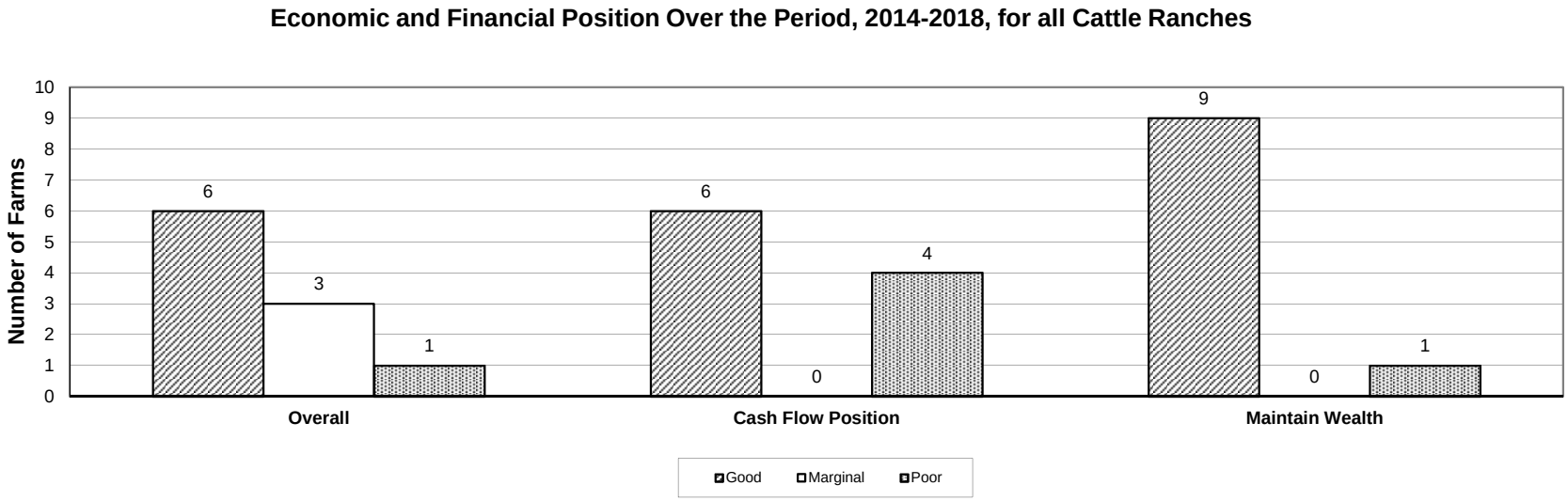


Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

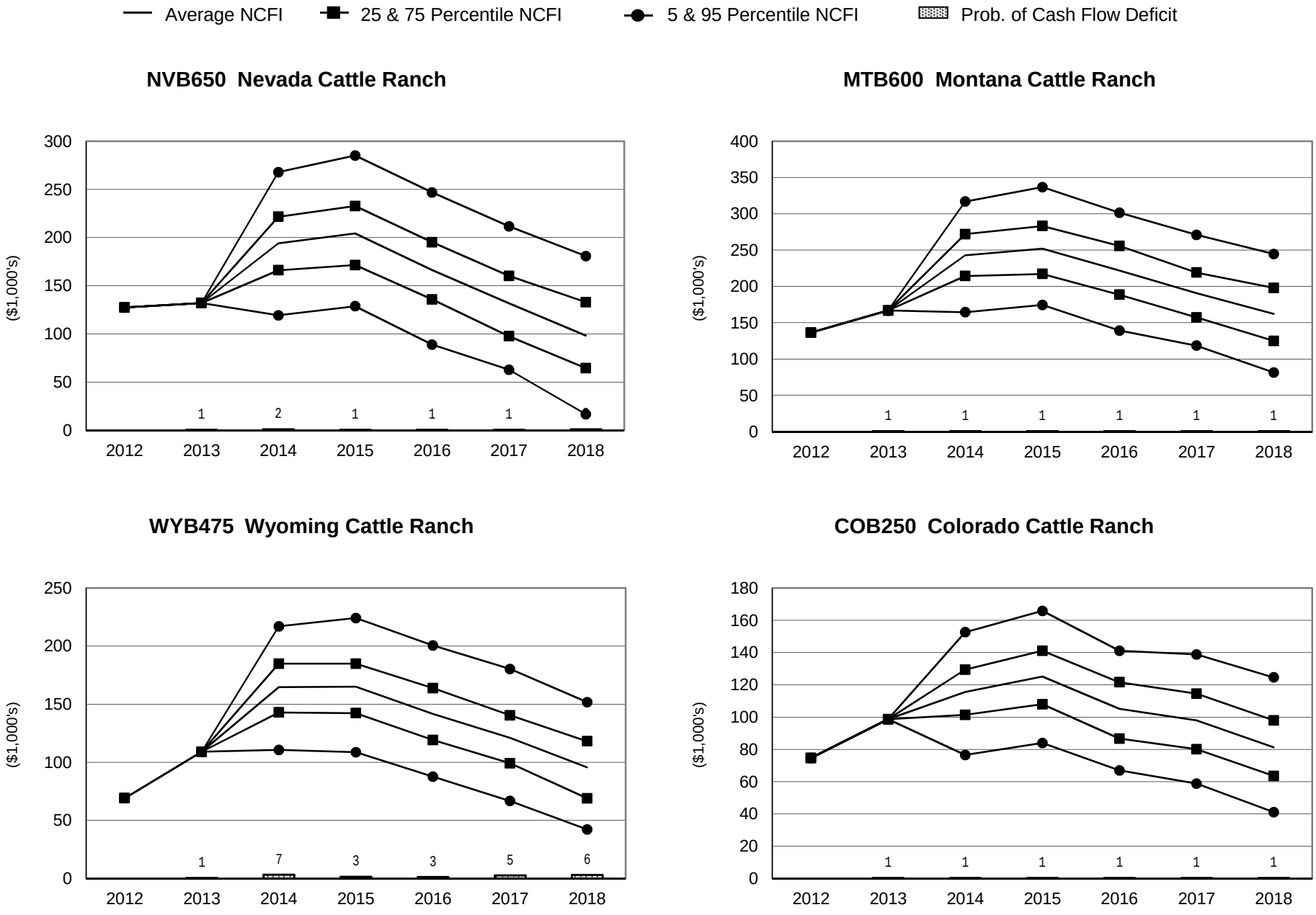


Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

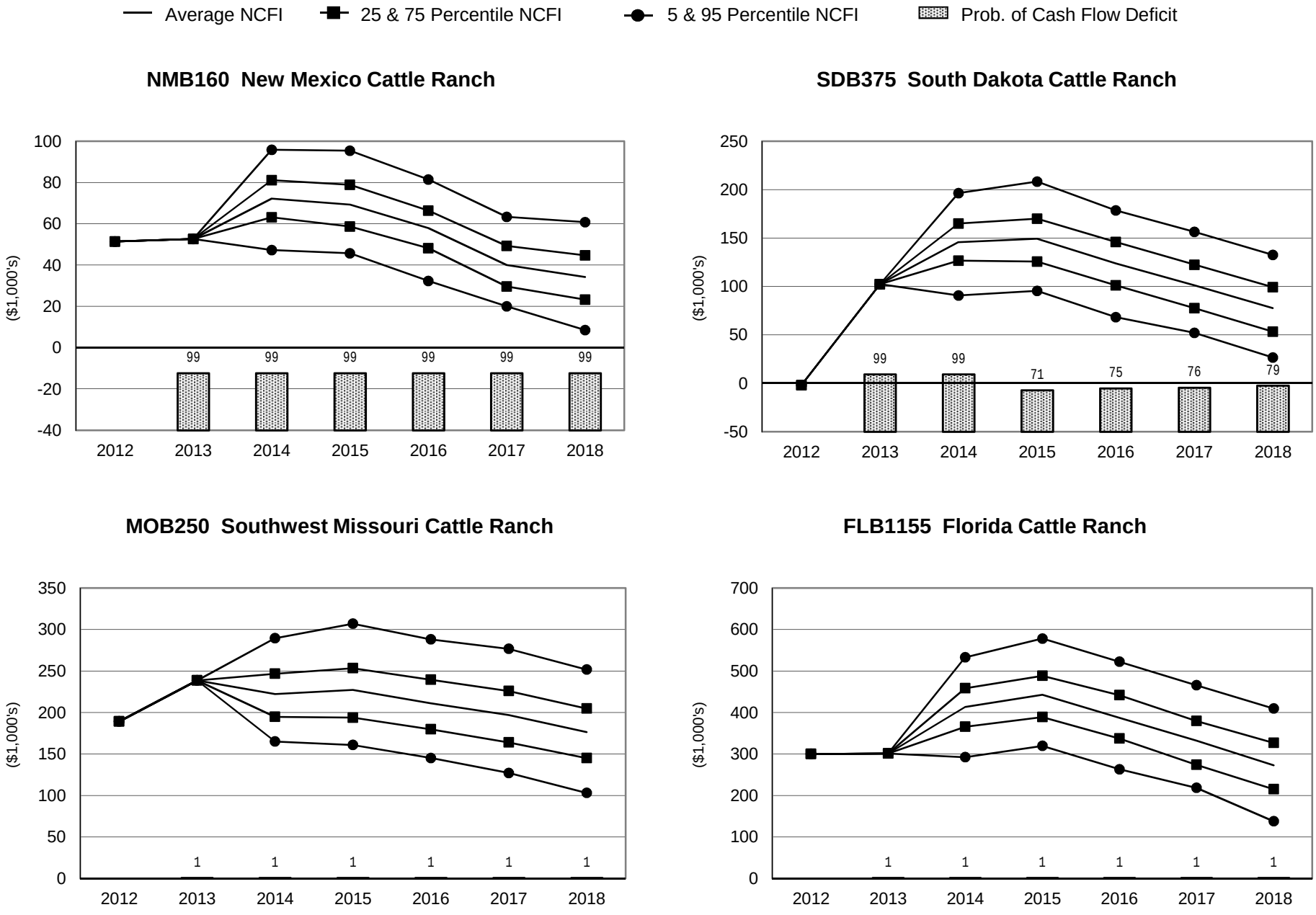
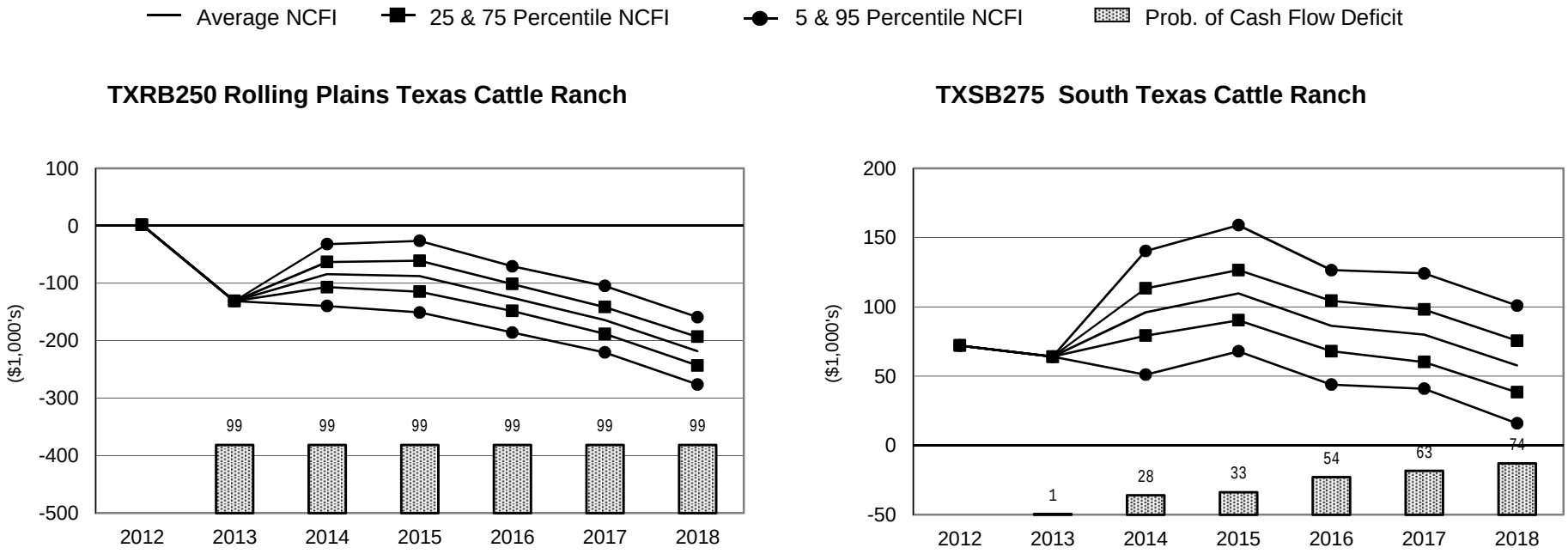


Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches



APPENDIX A:

CHARACTERISTICS OF REPRESENTATIVE FARMS

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

IAG1350 IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 880 acres of corn and 470 acres of soybeans annually. Seventy-one percent of this farm's 2013 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 65 percent of receipts from corn production.

NEG2400 South-central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants sixty-seven percent of cultivated acres to corn and thirty-three percent to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Sixty-seven percent of gross receipts are derived from corn sales.

NEG4300 This is a 4,300-acre grain farm located in south-central Nebraska (Dawson County). This operation plants 3,000 acres of corn and 1,000 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2013, 71 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 54 percent of 2013 receipts from soybean sales.

NDG8000 This is an 8,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 3,000 acres of soybeans, 2,250 acres of corn, 2,000 acres of wheat, and 300 acres of sunflowers annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 65 percent of 2013 receipts.

ING1000 Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants corn and soybeans in a 50/50 rotation. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this operation. Fifty-five percent of 2013 receipts came from corn sales.

ING2200 ING2200 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 1,100 acres to corn and 1,100 acres to soybeans each year. In 2013, 55 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG2400	NEG4300	NDG3000	NDG8000	ING1000	ING2200
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Shelby	Shelby
Total Cropland	1,350.00	3,400.00	2,400.00	4,300.00	3,000.00	8,000.00	1,000.00	2,200.00
Acres Owned	450.00	1,100.00	600.00	2,150.00	720.00	4,000.00	300.00	770.00
Acres Leased	900.00	2,300.00	1,800.00	2,150.00	2,280.00	4,000.00	700.00	1,430.00
Assets ($1000)								
Total	6,280.00	15,633.00	7,055.00	24,801.00	4,113.00	26,240.00	3,576.00	10,496.00
Real Estate	5,243.00	12,913.00	4,519.00	19,172.00	2,845.00	19,100.00	2,464.00	7,949.00
Machinery	891.00	2,081.00	1,381.00	3,358.00	526.00	3,965.00	393.00	1,277.00
Other & Livestock	146.00	639.00	1,154.00	2,271.00	742.00	3,175.00	718.00	1,270.00
Debt/Asset Ratios								
Total	0.17	0.18	0.14	0.16	0.15	0.16	0.12	0.16
Intermediate	0.27	0.38	0.20	0.23	0.26	0.24	0.14	0.45
Long Run	0.16	0.16	0.16	0.16	0.17	0.17	0.13	0.14
2013 Gross Receipts ($1,000)*								
Total	1,148.10	2,625.80	2,136.90	3,992.80	1,338.70	4,352.90	766.10	1,861.20
Corn	815.30	1,710.00	1,431.00	2,843.70	455.90	1,377.10	421.80	1,023.80
	0.71	0.65	0.67	0.71	0.34	0.32	0.55	0.55
Wheat	0.00	0.00	0.00	0.00	236.40	1,110.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.18	0.26	0.00	0.00
Soybeans	299.70	833.80	644.40	784.10	610.90	1,440.00	325.10	792.90
	0.26	0.32	0.30	0.20	0.46	0.33	0.42	0.43
Hay	0.00	0.00	0.00	263.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	16.30	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013 Planted Acres**								
Total	1,350.00	3,400.00	2,400.00	4,300.00	3,100.00	8,000.00	1,000.00	2,200.00
Corn	880.00	2,040.00	1,600.00	3,000.00	1,000.00	2,250.00	500.00	1,100.00
	0.65	0.60	0.67	0.70	0.32	0.28	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	500.00	2,000.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	0.25	0.00	0.00
Soybeans	470.00	1,360.00	800.00	1,000.00	1,500.00	3,000.00	500.00	1,100.00
	0.35	0.40	0.33	0.23	0.48	0.38	0.50	0.50
Hay	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

MOCG2300 MOCG2300 is a 2,300-acre grain farm located in central Missouri (Carroll County) and plants 1,150 acres of corn and 1,150 acres of soybeans annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This farm generated 56 percent of its total revenue from corn and 41 percent from soybeans during 2013.

MOCG4000 This is a 4,000-acre central Missouri (Carroll County) grain farm with 2,000 acres of corn and 2,000 acres of soybeans. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. Corn sales accounted for 54 percent of farm receipts and soybeans accounted for 43 percent in 2013.

MONG2300 MONG2300 is a 2,300-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG2300 plants 1,125 acres of corn, 1,125 acres of soybeans, and 200 acres of hay annually. The farm also has a 300-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2013, 41 percent of the farm's total receipts were from corn, 36 percent from soybeans, and 20 percent from cattle sales.

LAG2640 This is a 2,640-acre diversified farm located in north Louisiana (Morehouse Parish). LAG2640 plants 264 acres of cotton and wheat, 1,056 acres of corn, and 1,188 acres of soybeans each year. During 2013, 78 percent of farm receipts were generated from corn and soybean sales.

LANG2500 This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 500 acres of rice, 800 acres of soybeans, 250 acres of cotton, and 950 acres of corn. For 2013, 53 percent of farm receipts came from corn and soybean sales.

TNG900 This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 500 acres of corn, 400 acres of soybeans, and 100 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Fifty-six percent of 2013 farm receipts were from sales of corn.

TNG2200 West Tennessee (Henry County) is home to this 2,200-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2200 plants 1,100 acres of corn, 300 acres of wheat, and 1,100 acres of soybeans (300 of which are double-cropped after wheat). The farm generated 49 percent of its 2013 gross receipts from sales of corn and 40 percent from soybeans.

NCSP1800 A 1,800-acre diversified farm located in southern North Carolina (Bladen County). NCSP1800 plants 360 acres of peanuts, 1,224 acres of corn, and 216 acres of soybeans. Sixty-five percent of receipts for this farm came from corn and soybean sales in 2013; the balance of receipts came from peanut sales.

SCG3500 A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,400 acres of corn, 875 acres of cotton, 1,225 acres of wheat, and 1,225 acres of soybeans double-cropped after wheat. The farm generated 28 percent of 2013 receipts from corn sales and 19 percent from soybean sales.

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

	MOCG2300	MOCG4000	MONG2300	LAG2640	LANG2500	TNG900	TNG2200	NCSP1800	SCG3500
County	Carroll	Carroll	Nodaway	Morehouse	Madison	Henry	Henry	Bladen	Clarendon
Total Cropland	2,300.00	4,000.00	2,300.00	2,640.00	2,500.00	900.00	2,200.00	1,800.00	3,500.00
Acres Owned	1,380.00	1,600.00	1,150.00	0.00	1,250.00	150.00	550.00	630.00	1,400.00
Acres Leased	920.00	2,400.00	1,150.00	2,640.00	1,250.00	750.00	1,650.00	1,170.00	2,100.00
Pastureland									
Acres Owned	0.00	0.00	450.00	0.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets ($1000)									
Total	16,430.00	22,111.00	11,017.00	2,213.00	8,985.00	2,482.00	5,076.00	4,801.00	11,713.00
Real Estate	13,461.00	18,043.00	8,454.00	576.00	6,225.00	1,275.00	2,801.00	2,317.00	9,146.00
Machinery	1,337.00	1,296.00	945.00	1,110.00	1,725.00	906.00	1,544.00	1,272.00	1,166.00
Other & Livestock	1,631.00	2,771.00	1,618.00	527.00	1,035.00	301.00	731.00	1,212.00	1,401.00
Debt/Asset Ratios									
Total	0.15	0.14	0.14	0.23	0.15	0.27	0.19	0.13	0.16
Intermediate	0.38	0.31	0.14	0.36	0.26	0.50	0.32	0.17	0.27
Long Run	0.14	0.13	0.15	0.15	0.15	0.16	0.15	0.14	0.17
Number of Livestock									
Beef Cows	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
2013 Gross Receipts ($1,000)*									
Total	1,588.70	2,290.40	2,124.00	2,014.50	2,203.50	535.40	1,150.00	1,179.20	2,807.30
Cattle	0.00	0.00	421.50	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Corn	892.60	1,244.40	869.20	825.20	774.30	300.20	565.00	656.80	793.30
	0.56	0.54	0.41	0.41	0.35	0.56	0.49	0.56	0.28
Wheat	0.00	0.00	0.00	102.00	0.00	37.20	101.50	0.00	618.10
	0.00	0.00	0.00	0.05	0.00	0.07	0.09	0.00	0.22
Soybeans	657.80	988.20	768.80	742.70	388.40	184.50	453.80	92.70	536.50
	0.41	0.43	0.36	0.37	0.18	0.35	0.40	0.08	0.19
Cotton	0.00	0.00	0.00	242.40	240.40	0.00	0.00	0.00	760.70
	0.00	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.27
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	381.20	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00
Other Receipts	0.00	0.00	12.80	0.00	0.00	2.50	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00
2013 Planted Acres**									
Total	2,300.00	4,000.00	2,900.00	2,772.00	2,500.00	1,000.00	2,500.00	1,800.00	4,725.00
Corn	1,150.00	2,000.00	1,125.00	1,056.00	950.00	500.00	1,100.00	1,224.00	1,400.00
	0.50	0.50	0.39	0.38	0.38	0.50	0.44	0.68	0.30
Wheat	0.00	0.00	0.00	264.00	0.00	100.00	300.00	0.00	1,225.00
	0.00	0.00	0.00	0.10	0.00	0.10	0.12	0.00	0.26
Soybeans	1,150.00	2,000.00	1,125.00	1,188.00	800.00	400.00	1,100.00	216.00	1,225.00
	0.50	0.50	0.39	0.43	0.32	0.40	0.44	0.12	0.26
Cotton	0.00	0.00	0.00	264.00	250.00	0.00	0.00	0.00	875.00
	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.00	0.19
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	360.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00
CRP	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

TXNP3000 This is a 3,000-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 630 acres of cotton, 960 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 870 acres of irrigated wheat annually. Forty-five percent of total receipts are generated from corn sales.

TXNP10000 TXNP10000 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 2,000 acres of cotton (1,600 irrigated/400 dryland); 3,200 acres of irrigated corn; 2,500 acres of grain sorghum (1,000 irrigated for seed production/500 dryland/1,000 irrigated for commercial use); and 1,500 acres of winter wheat (1200 irrigated/300 dryland). Forty-three percent of 2013 cash receipts were derived from corn sales.

TXPG2500 The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, wheat is planted on 847 acres (480 irrigated and 367 dryland), 1270 acres planted to irrigated corn, 200 irrigated acres are planted to cotton, and grain sorghum is planted on 183 dryland acres. Seventy-five percent of 2013 cash receipts were generated by corn sales.

TXHG2500 This 2,500-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 800 acres of corn, 900 acres of sorghum, 300 acres of cotton, and 500 acres of wheat are planted annually. Grain sales accounted for 72 percent of 2013 receipts with cotton accounting for 19 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four percent of total receipts.

TXWG1600 This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 750 acres of corn, 300 acres of sorghum, 400 acres of cotton, and 150 acres of winter wheat annually. Additionally, this farm has a 40-head beef cow herd that is pastured on rented ground that cannot be farmed. Grain sales accounted for 56 percent of 2013 receipts with cotton accounting for 34 percent of sales.

TXUG1600 TXUG1600 is a diversified cotton and grain farm located in Uvalde County, Texas. This farm plants 150 acres of corn, 700 acres of cotton, and 750 acres of wheat (500 irrigated/250 dryland) each year. All crops except the dryland wheat are grown under irrigation. In 2013, grain sales accounted for 25 percent of farm receipts; the balance came from cotton sales.

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

	TXNP3000	TXNP10000	TXPG2500	TXHG2500	TXWG1600	TXUG1600
County	Moore	Moore	Deaf Smith	Hill	Williamson	Uvalde
Total Cropland	3,000.00	10,000.00	2,500.00	2,500.00	1,600.00	1,600.00
Acres Owned	450.00	3,300.00	1,875.00	400.00	150.00	0.00
Acres Leased	2,550.00	6,700.00	625.00	2,100.00	1,450.00	1,600.00
Pastureland						
Acres Owned	0.00	0.00	0.00	60.00	30.00	0.00
Acres Leased	0.00	0.00	0.00	240.00	170.00	0.00
Assets ($1000)						
Total	2,301.00	17,137.00	5,265.00	2,386.00	1,510.00	836.00
Real Estate	1,211.00	10,206.00	3,014.00	1,364.00	898.00	0.00
Machinery	786.00	3,841.00	1,844.00	935.00	387.00	439.00
Other & Livestock	303.00	3,090.00	408.00	87.00	225.00	396.00
Debt/Asset Ratios						
Total	0.16	0.14	0.20	0.19	0.14	0.04
Intermediate	0.25	0.25	0.30	0.22	0.14	0.08
Long Run	0.15	0.15	0.17	0.17	0.17	0.00
Number of Livestock						
Beef Cows	0.00	0.00	0.00	40.00	40.00	0.00
2013 Gross Receipts ($1,000)*						
Total	1,741.90	6,353.70	1,918.40	724.70	594.10	1,538.30
Cattle	0.00	0.00	0.00	28.60	28.60	0.00
	0.00	0.00	0.00	0.04	0.05	0.00
Corn	786.60	2,719.10	1,420.60	225.70	233.50	134.30
	0.45	0.43	0.74	0.31	0.39	0.09
Grain Sorghum	250.40	1,579.20	16.60	185.00	67.90	0.00
	0.14	0.25	0.01	0.26	0.11	0.00
Wheat	274.80	518.10	161.80	111.00	35.70	250.10
	0.16	0.08	0.08	0.15	0.06	0.16
Cotton	380.90	1,378.90	177.00	140.50	202.90	1,109.20
	0.22	0.22	0.09	0.19	0.34	0.72
Other Receipts	0.00	0.00	65.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00
2013 Planted Acres**						
Total	2,700.00	9,200.00	2,500.00	2,800.00	1,600.00	1,600.00
Corn	960.00	3,200.00	1,270.00	800.00	750.00	150.00
	0.36	0.35	0.51	0.29	0.47	0.09
Grain Sorghum	240.00	2,500.00	183.00	900.00	300.00	0.00
	0.09	0.27	0.07	0.32	0.19	0.00
Wheat	870.00	1,500.00	847.00	500.00	150.00	750.00
	0.32	0.16	0.34	0.18	0.09	0.47
Cotton	630.00	2,000.00	200.00	300.00	400.00	700.00
	0.23	0.22	0.08	0.11	0.25	0.44
Improved Pasture	0.00	0.00	0.00	300.00	0.00	0.00
	0.00	0.00	0.00	0.11	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

WAW2000 This is a 2,000-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,320 acres of wheat, 140 acres of barley, and 540 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 71 percent of 2013 receipts from wheat.

WAW7000 A 7,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 4,060 acres to wheat, 350 acres to barley, and 1,750 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 69 percent of 2013 receipts.

WAAW4500 South-central Washington (Adams County) is home to this 4,500-acre, large-sized wheat farm. Annually, this farm plants 2,000 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in CRP In 2013, 70 percent of the farm's income came from wheat.

ORW4100 ORW3600 is a 4,100-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,950 acres annually in a wheat-fallow rotation, with 200 additional acres enrolled in a CRP contract. Fifty-two percent of this farm's 2013 total receipts came from wheat sales.

MTW7000 North-central Montana (Chouteau County) is home to this 7,000-acre farm on which 4,200 acres of wheat (2,800 acres of winter wheat, 1,400 acres of spring wheat) are planted each year. MTW4500 uses no-till production practices. In 2013, 95 percent of cash income came from wheat.

COW3000 A 3,000-acre northeast Colorado (Washington County), moderate-sized farm that plants 970 acres of winter wheat, 905 acres of millet, and 500 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 36 percent of its receipts from wheat, 36 percent from millet, and 23 percent from corn.

COW5640 A 5,640-acre, large-sized northeast Colorado (Washington County) wheat farm. It plants 1,900 acres of wheat, 890 acres of millet, and 890 acres of corn. During 2013, 55 percent of gross receipts came from wheat sales and 21 percent came from corn sales.

KSCW2000 South central Kansas (Sumner County) is home to this 2,000-acre, moderate-sized grain farm. KSCW2000 plants 1,200 acres of winter wheat, 400 acres of soybeans, 200 acres of sorghum, and 200 acres of corn each year. For 2013, 54 percent of gross receipts came from wheat.

KSCW4500 A 4,500-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,700 acres of winter wheat, 675 acres of corn, 675 acres of soybeans, and 450 acres of sorghum. Fifty-five percent of this farm's 2013 total receipts were generated from sales of winter wheat.

KSNW4000 This is a 4,000-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1,500 acres of winter wheat (wheat-fallow rotation), 1,000 acres of corn, and 500 acres of sorghum. This farm generated 29 percent of 2013 receipts from wheat and 15 percent of its receipts from feedgrains.

KSNW5980 KSNW5980 is a 5,980-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,820 acres of winter wheat, 2,290 acres of corn, 740 acres of sorghum, and 130 acres of soybeans. The farm generated 21 percent of receipts from wheat and 35 percent from feedgrains during 2013.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW2000	WAW7000	WAAW4500	ORW4100	MTW7000	COW3000	COW5640	KSCW2000	KSCW4500	KSNW4000	KSNW5980
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	2,000.00	7,000.00	4,000.00	4,100.00	7,000.00	3,000.00	5,640.00	2,000.00	4,500.00	4,000.00	5,980.00
Acres Owned	600.00	2,310.00	2,000.00	1,600.00	4,200.00	1,500.00	1,880.00	700.00	1,000.00	1,170.00	1,800.00
Acres Leased	1,400.00	4,690.00	2,000.00	2,500.00	2,800.00	1,500.00	3,760.00	1,300.00	3,500.00	2,830.00	4,180.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	400.00	500.00
Assets ($1000)											
Total	2,159.00	9,384.00	2,266.00	2,130.00	6,388.00	2,853.00	4,216.00	2,917.00	4,854.00	4,487.00	9,180.00
Real Estate	1,147.00	5,548.00	1,635.00	860.00	4,380.00	2,166.00	2,796.00	2,113.00	2,579.00	3,362.00	7,470.00
Machinery	456.00	3,204.00	428.00	851.00	924.00	352.00	848.00	536.00	1,420.00	1,035.00	1,682.00
Other & Livestock	556.00	632.00	203.00	419.00	1,084.00	335.00	573.00	268.00	855.00	90.00	28.00
Debt/Asset Ratios											
Total	0.12	0.16	0.15	0.19	0.12	0.17	0.16	0.19	0.17	0.21	0.20
Intermediate	0.14	0.21	0.18	0.31	0.08	0.37	0.30	0.38	0.29	0.34	0.23
Long Run	0.16	0.15	0.16	0.13	0.16	0.16	0.15	0.16	0.16	0.17	0.17
2013 Gross Receipts ($1,000)*											
Total	969.30	3,016.60	569.40	592.00	1,397.30	493.10	903.80	585.20	1,224.50	745.50	1,311.20
Wheat	683.10	2,071.40	395.50	306.00	1,322.70	175.80	495.60	313.50	676.60	214.80	268.40
	0.71	0.69	0.70	0.52	0.95	0.36	0.55	0.54	0.55	0.29	0.21
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.10	117.70	40.60	52.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.10	0.05	0.04
Barley	54.90	136.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	112.70	188.10	74.10	245.20	72.00	401.00
	0.00	0.00	0.00	0.00	0.00	0.23	0.21	0.13	0.20	0.10	0.31
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121.90	131.60	0.00	82.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.11	0.00	0.06
Dry Peas	188.40	641.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.19	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	178.10	175.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.36	0.19	0.00	0.00	0.00	0.00
Other Receipts	0.00	40.60	89.50	161.00	0.00	9.60	9.00	0.00	0.00	5.60	7.50
	0.00	0.01	0.16	0.27	0.00	0.02	0.01	0.00	0.00	0.01	0.01
2013 Planted Acres**											
Total	2,000.00	6,650.00	2,500.00	2,150.00	4,200.00	2,675.00	3,930.00	2,000.00	4,500.00	3,000.00	4,980.00
Wheat	1,320.00	4,060.00	2,000.00	1,950.00	4,200.00	970.00	1,900.00	1,200.00	2,700.00	1,500.00	1,820.00
	0.66	0.61	0.80	0.91	1.00	0.36	0.48	0.60	0.60	0.50	0.37
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	450.00	500.00	740.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.17	0.15
Barley	140.00	350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	500.00	890.00	200.00	675.00	1,000.00	2,290.00
	0.00	0.00	0.00	0.00	0.00	0.19	0.23	0.10	0.15	0.33	0.46
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	675.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.15	0.00	0.03
Dry Peas	540.00	1,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	905.00	890.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.34	0.23	0.00	0.00	0.00	0.00
CRP	0.00	490.00	500.00	200.00	0.00	300.00	250.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.20	0.09	0.00	0.11	0.06	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

TXSP2500 A 2,500-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2500 plants 2,275 acres of cotton (1,800 dryland, 475 irrigated). For 2013, 97 percent of receipts came from cotton.

TXSP4500 The Texas South Plains (Dawson County) is home to this 4,500-acre, large-sized cotton farm that grows 4,047 acres of cotton (2,667 dryland, 1,380 irrigated) and 120 acres of wheat. Cotton sales comprised 95 percent of 2013 receipts.

TXEC5000 This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,150 acres are planted to cotton (2,100 irrigated and 2,050 dryland), 550 acres to sorghum (250 irrigated and 300 dryland), and 300 acres to dryland wheat. In 2013, cotton sales accounted for 92 percent of gross receipts.

TXRP2500 TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,000 acres of cotton and 1,000 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-one percent of 2013 farm receipts came from cotton sales. Twenty-five head of beef cows generated three percent of farm receipts.

TXMC1800 This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 300 acres of sorghum, 900 acres of cotton, and 600 acres of corn. In 2013, cotton sales comprised 58 percent of total cash receipts on this operation.

TXCB2500 A 2,500-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,250 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-five percent of 2013 cash receipts were generated by cotton.

TXCB8000 Nueces County, Texas is home to this 8,000-acre farm. Annually, 3,600 acres are planted to cotton and 4,400 acres to sorghum. Cotton sales accounted for 61 percent of 2013 receipts.

TXVC4500 This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 1,395 acres to cotton (500 irrigated and 995 acres dryland), 2,880 acres to sorghum, and 225 acres to sugarcane. In 2013, 38 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP2500	TXSP4500	TXEC5000	TXRP2500	TXMC1800	TXCB2500	TXCB8000	TXVC4500
County	Dawson	Dawson	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy
Total Cropland	2,500.00	4,500.00	5,000.00	2,500.00	1,800.00	2,500.00	8,000.00	4,500.00
Acres Owned	500.00	900.00	1,000.00	400.00	180.00	500.00	320.00	1,500.00
Acres Leased	2,000.00	3,600.00	4,000.00	2,100.00	1,620.00	2,000.00	7,680.00	3,000.00
Pastureland								
Acres Leased	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets ($1000)								
Total	1,467.00	3,193.00	3,808.00	751.00	1,440.00	1,941.00	4,019.00	5,939.00
Real Estate	800.00	1,065.00	1,285.00	404.00	505.00	1,160.00	771.00	3,950.00
Machinery	575.00	1,558.00	2,405.00	248.00	752.00	770.00	2,333.00	1,686.00
Other & Livestock	92.00	570.00	119.00	99.00	184.00	11.00	915.00	302.00
Debt/Asset Ratios								
Total	0.13	0.18	0.16	0.16	0.18	0.28	0.12	0.18
Intermediate	0.10	0.27	0.18	0.20	0.23	0.36	0.15	0.23
Long Run	0.16	0.16	0.16	0.17	0.17	0.17	0.16	0.17
Number of Livestock								
Beef Cows	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00
2013 Gross Receipts ($1,000)*								
Total	1,001.40	2,269.70	2,325.20	588.00	954.10	967.10	3,552.40	1,720.50
Cattle	0.00	0.00	0.00	17.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Cotton	970.80	2,158.90	2,129.50	415.60	550.80	626.40	2,171.40	654.80
	0.97	0.95	0.92	0.71	0.58	0.65	0.61	0.38
Grain Sorghum	0.00	0.00	87.60	0.00	101.70	267.30	1,225.50	320.80
	0.00	0.00	0.04	0.00	0.11	0.28	0.35	0.19
Wheat	0.00	53.30	24.00	129.30	0.00	0.00	0.00	0.00
	0.00	0.02	0.01	0.22	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	255.30	28.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.27	0.03	0.00	0.00
2013 Planted Acres**								
Total	2,275.00	4,167.00	5,000.00	2,000.00	1,800.00	2,500.00	8,000.00	4,500.00
Cotton	2,275.00	4,047.00	4,150.00	1,000.00	900.00	1,250.00	3,600.00	1,395.00
	1.00	0.97	0.83	0.50	0.50	0.50	0.45	0.31
Grain Sorghum	0.00	0.00	550.00	0.00	300.00	1,125.00	4,400.00	2,880.00
	0.00	0.00	0.11	0.00	0.17	0.45	0.55	0.64
Wheat	0.00	120.00	300.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.06	0.50	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	600.00	125.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.33	0.05	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

ARNC5000 Northeast Arkansas (Mississippi County) is home to this 5,000-acre cotton farm. ARNC5000 plants all its acres to cotton annually, and generated 98 percent of its receipts from last year.

TNC2100 A 2,100-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC2100 consists of 525 acres of cotton, 1,020 acres of soybeans, 525 acres of corn, and 30 acres enrolled in CRP. Cotton accounted for 36 percent of 2013 gross receipts, with corn and soybeans contributing 23 percent and 38 percent, respectively.

TNC4050 TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,025 acres of cotton, 1,425 acres of soybeans, 600 acres of corn, and 475 acres of wheat each year. During 2013, cotton sales generated 58 percent of gross receipts.

ALC3000 A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,050 acres to cotton, 1,350 acres to corn, 150 acres of soybeans and 450 acres to wheat annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 40 percent of total farm receipts during 2013.

GAC2300 Southwest Georgia (Decatur County) is home to a 2,300-acre cotton farm that plants 1,200 acres to cotton, 550 acres to peanuts, and 550 acres to corn. In 2013, farm receipts were comprised of cotton sales (46 percent), corn (20 percent), and peanut sales (25 percent). The farm also runs a 125-head beef cow herd, generating 4 percent of 2013 receipts.

SCC1800 SCC1800 is a moderate-sized, 1,800-acre grain farm in South Carolina (Calhoun County) consisting of 360 acres of corn, 900 acres of cotton, 360 acres of peanuts, 180 acres of soybeans (double cropped behind wheat), and 180 acres of wheat. Forty-nine percent of the farm's receipts were from cotton sales during 2013.

NCC1700 This is a 1,700-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1700 plants 225 acres of cotton, 230 acres of wheat, and 1,325 acres of soybeans annually. Cotton accounted for 16 percent of this farm's 2013 receipts.

NCNP1500 A 1,500-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1500 plants 375 acres of peanuts, 375 acres of corn, 375 acres of cotton, 150 acres of full season soybeans and double crops wheat and soybeans on 225 acres. Thirty percent of receipts for this farm came from peanut sales in 2013; the balance came from cotton and feedgrain/oilseed sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	ARNC5000	TNC2100	TNC4050	ALC3000	GAC2300	SCC1800	NCC1700	NCNP1500
County	Mississippi	Fayette	Haywood	Lawrence	Decatur	Calhoun	Wayne	Edgecombe
Total Cropland	5,000.00	2,100.00	4,050.00	3,000.00	2,300.00	1,800.00	1,700.00	1,500.00
Acres Owned	1,000.00	225.00	1,000.00	0.00	1,150.00	450.00	225.00	500.00
Acres Leased	4,000.00	1,875.00	3,050.00	3,000.00	1,150.00	1,350.00	1,475.00	1,000.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	100.00	200.00	0.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Assets ($1000)								
Total	7,991.00	3,846.00	6,872.00	2,709.00	9,699.00	4,077.00	2,789.00	3,229.00
Real Estate	3,438.00	1,622.00	4,412.00	376.00	6,827.00	2,619.00	1,275.00	1,905.00
Machinery	4,199.00	684.00	982.00	1,726.00	1,577.00	1,023.00	1,060.00	975.00
Other & Livestock	355.00	1,540.00	1,478.00	606.00	1,296.00	434.00	453.00	349.00
Debt/Asset Ratios								
Total	0.19	0.12	0.15	0.18	0.19	0.21	0.14	0.13
Intermediate	0.22	0.31	0.29	0.24	0.43	0.41	0.17	0.11
Long Run	0.16	0.11	0.15	0.16	0.15	0.17	0.16	0.16
Number of Livestock								
Beef Cows	0.00	0.00	0.00	0.00	125.00	0.00	0.00	0.00
2013 Gross Receipts ($1,000)*								
Total	4,524.00	1,431.80	2,841.30	1,808.40	2,609.80	1,507.70	1,055.30	1,110.30
Cattle	0.00	0.00	0.00	0.00	98.50	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00
Cotton	4,421.10	514.20	1,659.30	723.30	1,195.10	731.60	133.40	291.20
	0.98	0.36	0.58	0.40	0.46	0.49	0.13	0.26
Wheat	0.00	0.00	199.90	180.90	0.00	56.90	121.20	93.50
	0.00	0.00	0.07	0.10	0.00	0.04	0.12	0.08
Soybeans	0.00	542.50	574.50	65.50	0.00	74.60	553.70	173.80
	0.00	0.38	0.20	0.04	0.00	0.05	0.53	0.16
Corn	0.00	327.60	304.70	740.30	530.40	198.00	0.00	159.30
	0.00	0.23	0.11	0.41	0.20	0.13	0.00	0.14
Peanuts	0.00	0.00	0.00	0.00	643.80	377.10	0.00	327.50
	0.00	0.00	0.00	0.00	0.25	0.25	0.00	0.30
Other Receipts	0.00	1.80	4.00	0.00	0.00	0.00	210.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00
2013 Planted Acres**								
Total	5,000.00	2,100.00	4,525.00	3,000.00	2,500.00	1,980.00	1,880.00	1,725.00
Cotton	5,000.00	525.00	2,025.00	1,050.00	1,200.00	900.00	225.00	375.00
	1.00	0.25	0.45	0.35	0.48	0.46	0.12	0.22
Wheat	0.00	0.00	475.00	450.00	0.00	180.00	330.00	225.00
	0.00	0.00	0.11	0.15	0.00	0.09	0.18	0.13
Soybeans	0.00	1,020.00	1,425.00	150.00	0.00	180.00	1,325.00	375.00
	0.00	0.49	0.32	0.05	0.00	0.09	0.71	0.22
Corn	0.00	525.00	600.00	1,350.00	550.00	360.00	0.00	375.00
	0.00	0.25	0.13	0.45	0.22	0.18	0.00	0.22
Peanuts	0.00	0.00	0.00	0.00	550.00	360.00	0.00	375.00
	0.00	0.00	0.00	0.00	0.22	0.18	0.00	0.22
CRP	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

CAR550 CAR550 is a 550-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 500 acres of rice annually. This farm generated 93 percent of 2013 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. Ninety-four percent of 2013 total receipts were generated from rice sales.

CABR1300 The Sacramento Valley (Butte County) is home to CABR1300, a 1,300-acre rice farm. CABR1300 harvests 1,200 acres of rice annually, generating 93 percent of 2013 farm receipts from rice sales.

CACR800 CACR800 is a 800-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 800 acres of rice each year. During 2013, 93 percent of farm receipts were realized from rice sales.

TXR1500 This 1,500-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1500 harvests 600 acres of rice. The farm generated 91 percent of its receipts from rice during 2013.

TXR3000 TXR3000 is a 3,000-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,200 acres of rice annually. TXR3000 realized 92 percent of 2013 gross receipts from rice sales.

TXBR1800 The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 generally plants a third of its acres to rice annually and fallows the remainder; however, in 2013, the farm received prevented planting crop insurance indemnities for rice due to limited irrigation water allocation.

TXER3200 This 3,200-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,067 acres of rice each year. The farm also grows 320 acres of soybeans and 747 acres of grain sorghum annually. Seventy-six percent of 2013 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR3000	CABR1300	CACR800	TXR1500	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	3,000.00	1,300.00	800.00	1,500.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	320.00	405.00	0.00	0.00	640.00
Acres Leased	275.00	2,231.00	780.00	480.00	1,095.00	3,000.00	1,800.00	2,560.00
Assets ($1000)								
Total	3,394.00	12,613.00	8,461.00	5,370.00	2,042.00	1,427.00	1,153.00	2,562.00
Real Estate	2,598.00	8,557.00	6,039.00	3,642.00	913.00	66.00	0.00	1,652.00
Machinery	795.00	2,658.00	1,325.00	404.00	851.00	904.00	694.00	583.00
Other & Livestock	0.00	1,398.00	1,097.00	1,324.00	279.00	456.00	459.00	326.00
Debt/Asset Ratios								
Total	0.24	0.17	0.15	0.13	0.18	0.13	0.13	0.14
Intermediate	0.45	0.27	0.21	0.21	0.26	0.19	0.21	0.15
Long Run	0.16	0.16	0.17	0.13	0.14	0.18	0.00	0.17
2013 Gross Receipts ($1,000)*								
Total	901.90	5,373.30	2,273.40	1,502.10	862.20	1,575.00	80.80	1,850.10
Rice	835.10	5,037.00	2,118.90	1,399.00	783.20	1,448.10	0.00	1,408.70
	0.93	0.94	0.93	0.93	0.91	0.92	0.00	0.76
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	205.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Other Receipts	0.00	0.00	0.00	0.00	10.00	5.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
2013 Planted Acres**								
Total	500.00	3,000.00	1,200.00	800.00	600.00	1,200.00	0.00	2,134.00
Rice	500.00	3,000.00	1,200.00	800.00	600.00	1,200.00	0.00	1,067.00
	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.50
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Grain Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	747.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

LASR1480 A 1,480-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1480 is moderate-sized for the area. This farm harvests 800 acres of rice and 530 acres of soybeans. During 2013, 71 percent of gross receipts were generated from rice sales.

ARMR6500 ARMR6500 is a 6,500-acre diversified rice farm in southeast Arkansas (Desha County) that plants 325 acres of rice, 2750 acres of soybeans (150 double cropped behind wheat), 325 acres of cotton, 3,100 acres of corn, and 150 acres of wheat. For 2013, 6 percent of gross receipts came from rice sales, 7 percent from cotton sales, 46 percent from corn sales, and 37 percent from soybean sales.

ARSR3240 ARSR3240 is a 3,240-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,296 acres of rice, 1,620 acres of soybeans, 324 acres of corn, and 324 acres of wheat (planted before soybeans) each year. Forty-nine percent of this farm's 2013 receipts came from rice sales.

ARWR1400 East central Arkansas (Cross County) is home to this 1,400-acre rice farm. Moderate-sized for the region, ARWR1400 annually plants 700 acres each to rice and soybeans. During 2013, rice sales generated 62 percent of gross receipts.

ARHR3000 ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,800 acres of rice, 1,050 acres of soybeans, and 150 acres of corn. Rice sales accounted for 72 percent of 2013 farm receipts.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1480	ARMR6500	ARSR3240	ARWR1400	ARHR3000
County	Acadia	Desha	Arkansas	Cross	Lawrence
Total Cropland	1,480.00	6,500.00	3,240.00	1,400.00	3,000.00
Acres Owned	150.00	1,200.00	648.00	420.00	1,000.00
Acres Leased	1,330.00	5,300.00	2,592.00	980.00	2,000.00
Assets ($1000)					
Total	1,599.00	11,368.00	6,422.00	3,566.00	7,238.00
Real Estate	972.00	6,060.00	2,861.00	2,083.00	4,278.00
Machinery	600.00	4,464.00	2,338.00	1,442.00	2,920.00
Other & Livestock	28.00	843.00	1,223.00	41.00	40.00
Debt/Asset Ratios					
Total	0.25	0.20	0.17	0.19	0.16
Intermediate	0.37	0.30	0.26	0.23	0.16
Long Run	0.18	0.15	0.16	0.16	0.16
2013 Gross Receipts ($1,000)*					
Total	1,067.30	5,832.80	2,782.90	1,112.80	2,515.00
Rice	756.70	335.10	1,368.70	686.00	1,812.80
	0.71	0.06	0.49	0.62	0.72
Soybeans	196.20	2,127.80	876.70	352.60	437.00
	0.18	0.37	0.32	0.32	0.17
Corn	0.00	2,693.30	231.40	0.00	101.50
	0.00	0.46	0.08	0.00	0.04
Wheat	0.00	64.60	151.20	0.00	0.00
	0.00	0.01	0.05	0.00	0.00
Cotton	0.00	384.40	0.00	0.00	0.00
	0.00	0.07	0.00	0.00	0.00
Other Receipts	54.40	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
2013 Planted Acres**					
Total	1,330.00	6,650.00	3,564.00	1,400.00	3,000.00
Rice	800.00	325.00	1,296.00	700.00	1,800.00
	0.60	0.05	0.36	0.50	0.60
Soybeans	530.00	2,750.00	1,620.00	700.00	1,050.00
	0.40	0.41	0.46	0.50	0.35
Corn	0.00	3,100.00	324.00	0.00	150.00
	0.00	0.47	0.09	0.00	0.05
Wheat	0.00	150.00	324.00	0.00	0.00
	0.00	0.02	0.09	0.00	0.00
Cotton	0.00	325.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD2000 A 2,000-cow, large-sized central California (Tulare County) dairy, the farm plants 1,750 acres of hay/silage for which it employs custom harvesting. Milk sales generated 91 percent of 2013 total receipts.

WAD250 A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 94 percent of its 2013 gross receipts from milk sales.

WAD850 An 850-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 605 acres for silage annually. During 2013, 93 percent of this farm's gross receipts came from milk.

IDD3000 A 3,000-cow, large-sized dairy located in the Magic Valley of Idaho (Twin Falls County). This farm plants 1,250 acres of corn silage annually. Milk sales account for 93 percent of 2013 gross receipts.

NVD1000 A 1,000-cow, moderate-sized Nevada (Churchill County) dairy. This farm plants 375 acres of hay and 250 acres of corn silage annually. Milk sales accounted for 92 percent of NVD1000's gross receipts for 2013.

TXND3000 A 3,000-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 1,440 acres of corn silage annually. Milk sales account for 93 percent of 2013 gross receipts.

TXCD1300 A 1,300-cow, large-sized central Texas (Erath County) dairy, TXCD1300 plants 307 acres of silage and 440 acres of hay annually. During 2013, milk sales accounted for 93 percent of receipts.

TXED400 A 400-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 400 acres of silage and 140 acres of hay. During 2013, milk sales represented 92 percent of annual receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD2000	WAD250	WAD850	IDD3000	NVD1000	TXND3000	TXCD1300	TXED400
County	Tulare	Whatcom	Whatcom	Twin Falls	Churchill	Bailey	Erath	Hopkins
Total Cropland	1,500.00	250.00	605.00	1,500.00	500.00	520.00	560.00	950.00
Acres Owned	1,000.00	125.00	300.00	1,500.00	300.00	520.00	230.00	475.00
Acres Leased	500.00	125.00	305.00	0.00	200.00	0.00	330.00	475.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	240.00	0.00
Assets ($1000)								
Total	27,976.00	4,366.00	10,576.00	28,450.00	8,160.00	16,139.00	7,882.00	2,741.00
Real Estate	20,500.00	3,450.00	7,076.00	17,812.00	4,760.00	8,437.00	4,105.00	1,589.00
Machinery	1,544.00	177.00	860.00	964.00	579.00	1,184.00	1,327.00	488.00
Other & Livestock	5,932.00	740.00	2,640.00	9,674.00	2,821.00	6,518.00	2,451.00	664.00
Debt/Asset Ratios								
Total	0.24	0.23	0.20	0.23	0.19	0.33	0.33	0.28
Intermediate	0.18	0.10	0.12	0.11	0.13	0.23	0.17	0.20
Long Run	0.23	0.22	0.24	0.20	0.23	0.26	0.25	0.25
Number of Livestock								
Dairy Cows	2,000.00	250.00	850.00	3,000.00	1,000.00	3,000.00	1,300.00	400.00
Cwt Milk/Cow	255.00	213.00	269.00	261.00	249.00	232.00	202.00	186.00
2013 Gross Receipts ($1,000)*								
Total	10,481.80	1,139.10	4,845.40	15,952.80	5,491.60	14,887.50	5,942.70	1,602.90
Milk	9,528.20	1,067.50	4,517.50	14,853.90	5,075.70	13,784.40	5,506.90	1,467.30
	0.91	0.94	0.93	0.93	0.92	0.93	0.93	0.92
Dairy Cattle	934.20	68.10	317.10	1,078.10	415.00	1,096.70	435.00	134.80
	0.09	0.06	0.07	0.07	0.08	0.07	0.07	0.08
2013 Planted Acres**								
Total	1,750.00	200.00	605.00	1,250.00	625.00	1,440.00	747.00	540.00
Hay	750.00	0.00	0.00	0.00	375.00	0.00	440.00	140.00
	0.43	0.00	0.00	0.00	0.60	0.00	0.59	0.26
Silage	1,000.00	200.00	605.00	1,250.00	250.00	1,440.00	307.00	400.00
	0.57	1.00	1.00	1.00	0.40	1.00	0.41	0.74

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

WID145 A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 210 acres of silage, 70 acres for hay, 140 acres of corn, and 130 acres of soybeans. Milk constituted 85 percent of this farm's 2013 receipts.

WID1000 A 1000-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 650 acres of hay, 650 acres of silage, and 600 acres of corn. Milk sales comprised 91 percent of the farm's 2013 receipts.

NYWD500 A 500-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 50 acres of corn, 950 acres of silage, and double crops 450 acres of haylage annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2013.

NYWD1200 A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 200 acres of corn annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2013.

VTD140 A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 20 acres of hay and 200 acres of silage annually. Milk accounted for 92 percent of the 2013 receipts for this farm.

VTD400 A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 900 acres of silage annually. Milk sales represent 91 percent of VTD400's gross receipts in 2013.

MOGD550 A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 385 acres of improved pasture. Milk accounted for 89 percent of gross farm receipts for 2013.

MOGD180 A 180-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 285 acres of improved pasture. Milk accounted for 91 percent of gross farm receipts for 2013.

FLND550 A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay and 600 acres of silage each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 92 percent of the farm receipts.

FLSD1500 A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy, FLSD1500 plants 100 acres of hay and 400 acres of silage annually. Milk sales represent 93 percent of 2013 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	WID145	WID1000	NYWD500	NYWD1200	VTD140	VTD400	MOGD550	MOGD180	FLND550	FLSD1500
County	Winnebago	Winnebago	Wyoming	Wyoming	Washington	Washington	Dade	Dade	Lafayette	Okeechobee
Total Cropland	600.00	2,000.00	1,000.00	2,100.00	220.00	1,000.00	0.00	0.00	600.00	400.00
Acres Owned	330.00	800.00	600.00	1,400.00	100.00	525.00	0.00	0.00	450.00	400.00
Acres Leased	270.00	1,200.00	400.00	700.00	120.00	475.00	0.00	0.00	150.00	0.00
Pastureland										
Acres Owned	40.00	0.00	0.00	50.00	60.00	50.00	385.00	180.00	60.00	470.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	50.00	0.00	50.00	0.00	0.00
Assets ($1000)										
Total	3,301.00	11,049.00	5,521.00	14,028.00	1,617.00	4,837.00	3,593.00	1,124.00	3,654.00	11,399.00
Real Estate	2,098.00	6,945.00	2,636.00	8,676.00	807.00	3,083.00	1,950.00	616.00	1,974.00	6,082.00
Machinery	664.00	1,064.00	919.00	1,734.00	289.00	566.00	351.00	84.00	383.00	825.00
Other & Livestock	540.00	3,041.00	1,966.00	3,619.00	520.00	1,188.00	1,292.00	424.00	1,296.00	4,492.00
Debt/Asset Ratios										
Total	0.22	0.21	0.19	0.21	0.26	0.23	0.19	0.18	0.23	0.33
Intermediate	0.21	0.17	0.21	0.17	0.13	0.15	0.21	0.17	0.16	0.18
Long Run	0.24	0.25	0.23	0.25	0.20	0.24	0.22	0.22	0.23	0.22
Number of Livestock										
Dairy Cows	145.00	1,000.00	500.00	1,200.00	140.00	400.00	550.00	180.00	550.00	1,500.00
Cwt Milk/Cow	264.00	277.00	249.00	257.00	213.00	248.00	115.00	131.00	213.00	207.00
2013 Gross Receipts ($1,000)*										
Total	901.00	6,276.00	3,041.20	6,961.90	705.40	2,262.20	1,538.60	562.00	2,961.80	8,332.80
Milk	761.80	5,721.70	2,824.60	6,440.70	645.10	2,067.50	1,374.90	509.40	2,722.70	7,761.40
	0.85	0.91	0.93	0.93	0.92	0.91	0.89	0.91	0.92	0.93
Dairy Cattle	68.30	409.20	196.20	493.50	50.10	179.90	162.80	51.70	238.20	570.60
	0.08	0.07	0.07	0.07	0.07	0.08	0.11	0.09	0.08	0.07
Hay	15.30	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	0.00	0.00
Corn	0.60	82.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Soybeans	31.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	5.50	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
2013 Planted Acres**										
Total	600.00	2,000.00	1,000.00	2,100.00	220.00	1,000.00	358.00	285.00	730.00	500.00
Hay	70.00	650.00	0.00	0.00	20.00	100.00	0.00	285.00	130.00	100.00
	0.12	0.33	0.00	0.00	0.09	0.10	0.00	1.00	0.18	0.20
Silage	210.00	650.00	950.00	1,900.00	200.00	900.00	0.00	0.00	600.00	400.00
	0.35	0.33	0.95	0.91	0.91	0.90	0.00	0.00	0.82	0.80
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	358.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
Corn	140.00	600.00	50.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.23	0.30	0.05	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Soybeans	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2013 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 2013 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.

2013 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

NVB650 NVB650 is a 650-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent all of the ranch's receipts.

MTB600 A 600-cow ranch located on the eastern plains of Montana (Custer County), MTB600 runs cows on a combination of owned land and land leased from federal, state, and private sources. The ranch owns 14,000 acres of pasture. 800 acres of hay are produced annually on the owned land. Also, all deeded acres are leased for hunting. Cattle sales represented 99 percent of this ranch's 2013 receipts.

WYB475 This 475-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2000 AUMs from the U.S. Forest Service and owns 1,500 acres of range. Annually, the ranch harvests 330 acres of alfalfa and grass hay on owned ground. In 2013, cattle sales accounted for 86 percent of gross receipts.

COB250 This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. COB250 harvests 650 acres of hay each year at a projected yield of 2.5 tons per acre. Cattle sales accounted for 78 percent of the ranch's 2013 total receipts.

NMB160 NMB160 is a 160-cow ranch located in northeastern New Mexico (Union County). In 2011, this ranch liquidated 33 percent of its mature cowherd in response to oppressive drought, culling 80 of its 240. During 2013, 94 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

SDB375 SDB375 is a 375-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. In 2013, cattle sales accounted for 100 percent of gross receipts.

MOB250 A 250-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 120 acres of corn, 120 acres of wheat, 160 acres of soybeans, and 280 acres of hay. Improved pasture makes up another 570 acres of this ranch. During 2013, cattle sales comprised 57 percent of gross receipts.

TXRB250 The western Rolling Plains of Texas (King County) is home to this 250-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. Due to extended drought in the area, the ranch has been forced to sell of 250 cows in 2011. Seventy-nine percent of 2013 receipts came from cattle sales, while 21 percent came from fee hunting.

TXSB275 A 275-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Contract broiler production and hunting income are vital to the ranch's viability. Cattle sales accounted for 88 percent of 2013 gross receipts.

FLB1155 This is a 1,155-cow ranch located in central Florida (Osceola County). FLB1155 runs cows on 5,400 acres of owned improved pasture, from which 3,560 acres of hay are harvested annually. Sales of sod are a burgeoning source of agricultural income for area ranches. During 2013, cattle sales represented 89 percent of total receipts.

OTHERS Five other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1600, TXRP2500, and GAC2300). These farming operations have from 25 to 300 cows. Cattle contributed from 3 to 20 percent of gross receipts for these farms in 2013.

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

	NVB650	MTB600	WYB475	COB250	NMB160	SDB375	MOB250	TXRB250	TXSB275	FLB1155
County	Elko	Custer	Washakie	Routt	Union	Meade	Dade	King	Gonzales	Osceola
Total Cropland	1,300.00	0.00	330.00	650.00	0.00	1,150.00	280.00	0.00	0.00	5,400.00
Acres Owned	1,300.00	0.00	330.00	450.00	0.00	1,150.00	175.00	0.00	0.00	5,400.00
Acres Leased	0.00	0.00	0.00	200.00	0.00	0.00	105.00	0.00	0.00	0.00
Pastureland										
Acres Owned	8,725.00	14,000.00	1,500.00	2,300.00	10,072.00	6,700.00	570.00	10,000.00	900.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	2,261.00	700.00	280.00	15,000.00	775.00	0.00
Federal AUMs Lea	4,450.00	1,350.00	2,000.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
State/Private AUM	1,000.00	7,600.00	700.00	750.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets ($1000)										
Total	7,632.00	7,494.00	5,695.00	14,689.00	6,606.00	7,207.00	3,031.00	7,876.00	4,907.00	23,328.00
Real Estate	6,209.00	6,159.00	4,300.00	13,650.00	6,174.00	6,137.00	1,774.00	7,071.00	4,331.00	21,370.00
Machinery	297.00	320.00	399.00	383.00	124.00	289.00	280.00	118.00	151.00	198.00
Other & Livestock	1,126.00	1,015.00	997.00	656.00	308.00	780.00	977.00	687.00	425.00	1,760.00
Debt/Asset Ratios										
Total	0.01	0.02	0.03	0.01	0.02	0.03	0.01	0.05	0.02	0.01
Intermediate	0.03	0.05	0.11	0.10	0.04	0.09	0.03	0.08	0.12	0.02
Long Run	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock										
Beef Cows	650.00	600.00	435.00	250.00	160.00	375.00	250.00	335.00	275.00	1,155.00
2013 Gross Receipts ($1,000)*										
Total	505.40	472.20	417.30	269.10	155.30	324.70	430.60	376.40	260.90	878.70
Cattle	505.40	465.20	360.10	209.30	146.10	324.70	226.10	296.40	228.40	784.70
	1.00	0.99	0.86	0.78	0.94	1.00	0.53	0.79	0.88	0.89
Corn	0.00	0.00	0.00	0.00	0.00	0.00	81.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	70.20	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	43.70	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Hay	0.00	0.00	47.20	50.80	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.11	0.19	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	7.00	10.00	9.00	9.20	0.00	6.40	80.00	32.50	94.00
	0.00	0.02	0.02	0.03	0.06	0.00	0.00	0.21	0.13	0.11
2013 Planted Acres**										
Total	975.00	800.00	330.00	650.00	0.00	1,150.00	1,250.00	0.00	500.00	3,560.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	160.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00
Hay	975.00	800.00	330.00	650.00	0.00	1,150.00	280.00	0.00	100.00	3,560.00
	1.00	1.00	1.00	1.00	0.00	1.00	0.22	0.00	0.20	1.00

*Receipts for 2013 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 2013 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:

LIST OF PANEL FARM COOPERATORS

FEED GRAIN FARMS (CONTINUED)

Indiana

Facilitators

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

Panel Participants

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

Iowa

Facilitators

Mr. Jerry Chizek - County Extension Director, Webster County

Panel Participants

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

Louisiana

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

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

Louisiana - Northeast

Facilitators

Mr. Kurt Guidry - Professor, LSU Ag Center

Panel Participants

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

FEED GRAIN FARMS (CONTINUED)

Missouri - Central

Facilitators

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

Panel Participants

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

Missouri - Northwest

Panel Participants

Mr. Jack Baldwin
Mr. Gary Ecker
Mr. Kevin Rosenbohm
Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. Bruce Treffer - Extension Educator, Dawson County

Panel Participants

Mr. Jim Aden
Mr. Rob Anderson
Mr. Bart Beattie
Mr. Jeremy Geiger
Mr. Greg Hueftle
Mr. Pat Luther
Mr. Tim Maline
Mr. Clark McPheeters
Mr. Scott McPheeters
Mr. Rod Reynolds
Mr. Dave Rowe
Mr. Paul Stieb
Mr. Dan Strauss

North Dakota

Facilitators

Dr. Dwight Aakre - Extension Associate-Farm Management, North Dakota State University
Mr. Randy Grueneich - County Extension Agent, North Dakota State University

Panel Participants

Mr. Jim Broten
Mr. Wade Bruns
Mr. Mike Clemens
Mr. Jack Formo
Mr. Leland Guscette
Mr. Raymond Haugen
Mr. Greg Shanenko
Mr. Anthony Thilmony
Mr. Arvid Winkler

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

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

Panel Participants

Mr. Troy Allen
Mr. Cag Brunson
Mr. Harry DuRant
Mr. Jason Gamble
Mr. Barry Hutto
Mr. Joe McKeower
Ms. Vikki Brogdon
Mr. Chris Cogdill
Mr. Sam DuRant
Mr. Steven Gamble
Mr. Tommy Lee
Mr. John Michael Parimuha

Tennessee

Facilitators

Mr. Ranson Goodman - Extension Agent & County Director, Henry County
Mr. Jeff Lannom - Extension Agent & County Director, Weakley County
Mr. Tim Smith - County Extension Agent, Obion County

Panel Participants

Mr. Jason Crabtree
Mr. John Erwin
Mr. David Grant
Mr. Bob Grooms
Mr. Doug Schoolfield
Mr. Gilbert Workman, Jr.
Mr. James S. Davis
Mr. Mike Freeman
Mr. Wayne Grant
Mr. Donald Parker
Mr. Jamie Tuck

Texas - Northern Blackland Prairie

Facilitators

Mr. Ryan Collett - County Extension Agent, Hill County
Mr. Marty Jungman - County Extension Agent, Hill County

Panel Participants

Mr. Justin Kaska
Mr. Chad Radke
Mr. Aaron Walters
Mr. Kenneth Machac
Mr. John Sawyer

Texas - Northern High Plains

Facilitators

Dr. Steve Amosson - Extension Economist - Management, Texas A&M University
Mr. Marcel Fischbacher - County Extension Agent, Moore County

Panel Participants

Mr. Kerry Cartrite
Mr. Brent Clark
Mr. Kelly Hays
Mr. Tom Moore
Mr. Stan Spain
Mr. Darren Stallwitz
Mr. Willie Wieck
Mr. Tommy Cartrite
Mr. Justin Garrett
Mr. Casey Kimbrell
Mr. H.D. Morton
Mr. Wesley Spurlock
Mr. Dee Vaughan
Ms. Linda Williams

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

Mr. Rick Auckerman - County Extension Agent, Texas Cooperative Extension
Mr. Michael Clayman - Regional Vice President, First Ag Credit

Panel Participants

Mr. Michael Carlson
Mr. Roy Carlson
Mr. Greg Chavez
Mr. Steve Hoffman
Mr. Bob Meyer
Mr. Harold Sides

Texas - Southern Blackland Prairie

Facilitators

Mr. Dustin Coufal - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar
Mr. Herbert Raesz
Mr. Doug Schernik
Mr. Ken Seggern
Mr. Donald Stolte

Texas - Southwest

Facilitators

Mr. Chet Smith - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes
Mr. Ralph Hesse
Mr. Mark Landry
Mr. Danny Parker

WHEAT FARMS

Colorado

Facilitators

Mr. John Deering - Ag Business Agent, Colorado State University
Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel Participants

Mr. Rollie Deering
Mr. David Foy
Ms. Gisele Jefferson
Mr. Dave Lillich
Ms. Sara Olsen
Mr. Craig Saxton
Mr. Harlan Schaffert
Mr. John Wright
Mr. Ward Deering
Mr. William Harman
Mr. Terry Kuntz
Mr. Max Olsen
Mr. Ken Remington
Mr. Calvin Schaffert
Mr. Dave Wagers

Kansas - Northwest

Facilitators

Dr. Dan O'Brien - Area Extension Director, Kansas State University
Mr. Mark Wood - Extension Agricultural Economist, Kansas Farm Mgmt. Association

Panel Participants

Mr. Steve Busse
Mr. Richard Calliham
Mr. Dennis Franklin
Mr. Lee Juenemann
Mr. Lance Leebrick
Mr. Steve Schertz
Rich Calliham
Mr. Sam Crouse
Mr. Lyman Goetsch
Mr. Brian Laufer
Mr. Harold Mizell

Kansas - South Central

Facilitators

Mr. Gary Cramer - County Extension Agent, Sedgwick County
Mr. Johnny Roberts - County Extension Agent, Sumner County

Panel Participants

Mr. Dennis Gruenbacher
Mr. Kent Ott
Mr. Nick Steffen
Mr. Jim Stuhlsatz
Mr. Robert White
Mr. Doug Hisken
Mr. David Reichenberger
Troy & Julia Strnad
Mr. Tim Turek

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

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

Oregon - North Central

Facilitators

Jon Farquharson

Panel Participants

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

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Dan Hille
Mr. Mike Miller
Mr. Steve Taylor
Mr. Allan Koch
Mr. Tim Smith

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. Asa Clark
Mr. Scot Cocking
Mr. David Harlow
Mr. Dean Kinzer
Mr. Gary Largent
Mr. Steve Mader
Mr. Bruce Nelson
Mr. David Swannack
Mr. Steve Teade
Mr. Steve Camp
Mr. Gavin Clark
Mr. Tom Cocking
Ms. Kenda Hergert
Mr. Brian Largent
Mr. Michael Largent
Mr. Clark Miller
Mr. Randy Suess
Mr. Del Teade
Mr. Jon Whitman

COTTON FARMS

Alabama

Panel Participants

Mr. James Blythe
Dr. Steve Ford
Ms. Larkin Martin
Mr. Paul Clark
Mr. William Lee
Mr. Ron Terry

Arkansas - Adams Land Co. Gin

Facilitators

Mr. Dave Freeze - CEA Mississippi County, U of Arkansas Cooperative Extension
Mr. Ronnie Kennett
Mr. Blake McClelland
Ms. Jenny Stacks
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Chad Costner
Mr. Todd Edwards
Mr. Justin Hawkins
Mr. David Wildy
Mr. Heath Donner
Mr. Cole Hawkins
Mr. Randy Jackson

Georgia - Southwest

Facilitators

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

Panel Participants

Mr. Andy Bell
Mr. Willard Mims
Mr. Jerry Jones
Mr. Raymond Thompson

North Carolina

Facilitators

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

Panel Participants

Mr. Landis Brantham, Jr.
Mr. David B. Mitchell, Sr.
Mr. Craig West
Mr. Willie Howell
Mr. Danny C. Pierce
Mr. Bryant Worley

South Carolina

Facilitators

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

Panel Participants

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

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

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

Panel Participants

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

Texas - Coastal Bend

Facilitators

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

Panel Participants

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

Texas - Eastern Caprock

Facilitators

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

Panel Participants

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

Texas - Mid Coast

Facilitators

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

Panel Participants

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

COTTON FARMS (CONTINUED)

Texas - Rio Grande Valley

Facilitators

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

Panel Participants

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

Texas - Rolling Plains

Facilitators

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

Panel Participants

Mr. Rex Ford
Mr. Michael McLellan
Mr. Mike Sloan
Mr. Ferdie Walker
Mr. Kelly Head
Mr. Brian Sandbothe
Mr. Dale Spurgin
Mr. Terry White

Texas - Southern High Plains

Facilitators

Dr. Jackie Smith - Extension Economist - Management, Texas A&M University
Mr. Jeff Wyatt - County Extension Agent, Dawson County

Panel Participants

Mr. Steven Archer
Mr. Andy Bratcher
Mr. Will Cozart
Mr. Johnny Ray Todd
Mr. David Warren
Mr. Brad Boyd
Mr. Terry Coleman
Mr. Kirk Tidwell
Mr. Donald Vogler

RICE FARMS

Arkansas

Facilitators

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

Panel Participants

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

Arkansas - East Central-Arkansas County

Facilitators

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

Panel Participants

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

Arkansas - East Central-Cross County

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension
Mr. Rick Wimberley - County Extension Agent - Staff Chair, U. of Arkansas Cooperative Exte

Panel Participants

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

Arkansas - Northeast-Lawrence County

Facilitators

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

Panel Participants

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

California - Butte County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

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

RICE FARMS (CONTINUED)

California - Colusa County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Don Bransford
Mr. Charles Marsh
Mr. Robert Sutton
Mr. Mike Lux
Mr. Joe Struckmeyer

California - Sutter County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Panel Participants

Mr. Paul Baggett
Mr. Jack DeWitt
Mr. Ned Lemenager
Mr. Walt Trevethan
Mr. Bob Van Dyke
Mr. Steve Butler
Mr. Scott Leathers
Mr. Paul Lowery
Mr. Scott Tucker
Mr. Wayne Vineyard

Louisiana - Southwest-Acadiana

Facilitators

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

Panel Participants

Mr. Tommy Faulk
Mr. Jackie Loewer
Mr. Brian Wild
Mr. David Lacour
Mr. Christian Richard
Mr. Fred Zaunbrecher

Missouri - Bootheel West

Panel Participants

Mr. Rodney Eaker
Mr. John French
Mr. Frank Smody
Mr. Brian Yarbro
Mr. Rusty Eaker
Mr. Eric Patterson
Mr. Mike Smody

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel Participants

Mr. Donnie Bulanek
Mr. Barrett Franz
Mr. Curt Mowery
Mr. Paul Sliva
Mr. Mike Burnside
Mr. Billy Mann
Mr. Joey Sliva

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson
Mr. Kenneth Danklefs
Mr. Jason Hlavinka
Mr. Patrick Pavlu
Mr. Steve Balas
Mr. W.A. "Billy" Hefner, III
Mr. Ira Lapham
Mr. Bryan Wiese

RICE FARMS (CONTINUED)

Texas - El Campo-Wharton County

Panel Participants

Mr. L.G. Raun
Mr. Glen Rod
Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

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

Panel Participants

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

Florida - North

Facilitators

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

Panel Participants

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

Florida - South

Facilitators

Mr. Ray Hodge

Panel Participants

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

Idaho

Facilitators

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

Panel Participants

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

Missouri

Facilitators

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

Panel Participants

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

DAIRY FARMS (CONTINUED)

Nevada - Fallon

Facilitators

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

Panel Participants

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

New York - Western

Facilitators

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

Panel Participants

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

Texas - Central

Facilitators

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

Panel Participants

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

Texas - Northeast

Facilitators

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

Panel Participants

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

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. David Lawerence
Mr. Joe Osterkamp
Mr. Larry Hancock
Mr. Reed Mulliken
Mr. Bob Wade

DAIRY FARMS (CONTINUED)

Vermont

Facilitators

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

Panel Participants

Mr. Paul Bourbeau
Mr. David Conant
Mr. Ted Foster
Mr. Kim Harvey
Mr. Steven Jones
Mrs. Polly McEwing
Mr. Les Pike
Mr. & Mrs. Stanley Scribner
Mr. Onan Whitcomb

Washington

Facilitators

Mr. Chris Benedict - Extension Faculty, Whatcom County

Panel Participants

Mr. Ed Blok
Mr. Ron Bronsema
Mr. Rod & Jon De Jong
Mr. Larry DeHaan
Mr. Ed Pomeroy
Mr. Jeff Rainey
Mr. Galen Smith
Mr. John Steensma
Mr. Harold Van Berkum
Mr. Peter Vlas

Wisconsin

Facilitators

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

Panel Participants

Mr. Ben Hesselink
Mr. Mike Hesselink
Ms. Linda Hodorff
Mr. Matt Hunter
Mr. Jim Kasten
Mr. and Mrs. Charlie Knigge
Mr. Pete Knigge
Mr. Joe Kuehnl
Mr. Larry Pollack
Mr. John Ruedinger
Mr. Rob Stone
Mr. Dean Strauss
Mr. Jason Vorpahl

BEEF PRODUCERS

Colorado

Facilitators

Mr. Todd Hagenbuch - County Extension Agent, Routt County

Panel Participants

Mr. Doug Carlson
Mr. Kurt Frentress
Mr. Jim Rossi
Mr. Jay Fetcher
Mr. Larry Monger
Mr. Wayne Shoemaker

Florida

Panel Participants

Mr. Mike Adams
Mr. Alan Kelley
Mr. Ralph Pelaez
Dr. Fred Tucker
Mr. Wes Carlton
Mr. Cary Lightsey
Mr. Bert Tucker
Mr. Wes Williamson

Missouri - Southwest

Facilitators

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

Panel Participants

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

Montana

Facilitators

Mr. Michael Schuldt - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown
Mr. Levi Foreman
Mr. Jeff Okerman
Mr. Andy Zook
Mr. Art Drange
Mr. Alyn Haughian
Mr. Scot Robinson

Nevada

Facilitators

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

Panel Participants

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

New Mexico

Facilitators

Mr. Blair Clavel - County Extension Director, Harding County
Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University

Panel Participants

Mr. Justin Bennett
Mr. John Gilbert
Mr. Derek Walker
Mr. Damon Brown
Mr. John Vincent

BEEF PRODUCERS (CONTINUED)

South Dakota

Facilitators

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

Panel Participants

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

Texas - Rolling Plains

Facilitators

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

Panel Participants

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

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

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

Wyoming

Facilitators

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

Panel Participants

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

PEANUT FARMS

North Carolina - Elizabethtown

Facilitators

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

Panel Participants

Mr. Robert Byrd
Mr. Alex Jordan
Mr. Les Galloway
Mr. Dan Ward

North Carolina - Rocky Mount

Facilitators

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

Panel Participants

Mr. Clarke Fox
Mr. Donnie White
Mr. Wayne Harrell