

Managing Drought Risk and Tools to Evaluate Your Strategy

Risk Management Tools
for Wyoming Livestock Operators

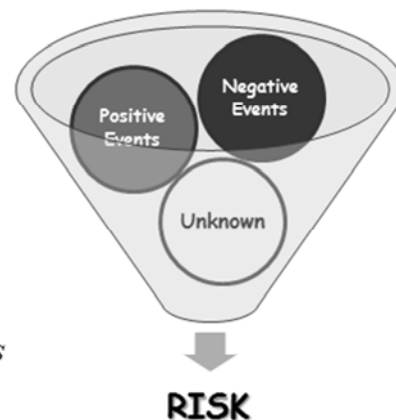


John P. Hewlett
Farm/Ranch Management Specialist
UW – Cooperative Extension Service

RMA
Risk Management Agency

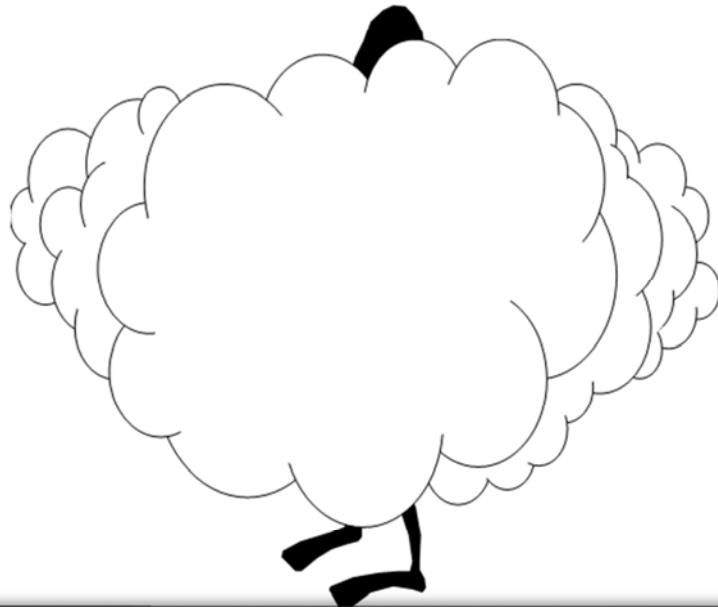
What is RISK?

- **Cost of Loss**
 - *Income*
 - *Resources*
 - *Productive capacity, etc.*
- **Cost of Uncertainty**
 - *Worry, doubt, fear, misallocation of resources, etc.*
 - *With potential for gain or loss comes moral or ethical implications*



The HUMAN Dimension of Risk Management

- Emotionally we **avoid risk (uncertainty)** to avoid the shame of:
 - *Failure,*
 - *Being wrong,*
 - *Being laughed at*
 - *Being made fun of,*
 - *Loosing the farm, etc.*



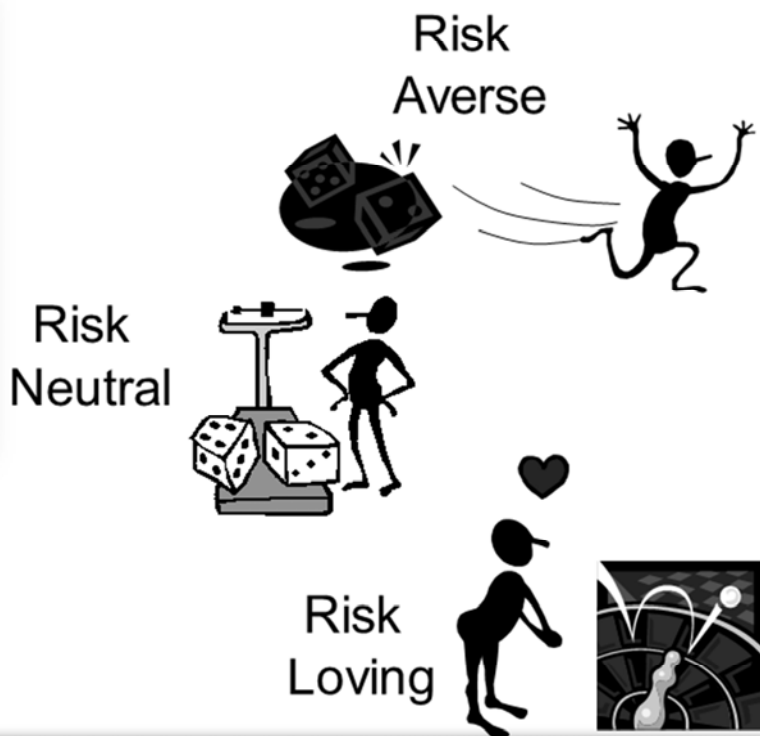
Personal Perspectives on Risk

- Generational differences
- Gender differences
- Life stage/family differences
- Life experiences

These are dynamic and change over time.



Types of Risk Preference



Risk Tradeoffs

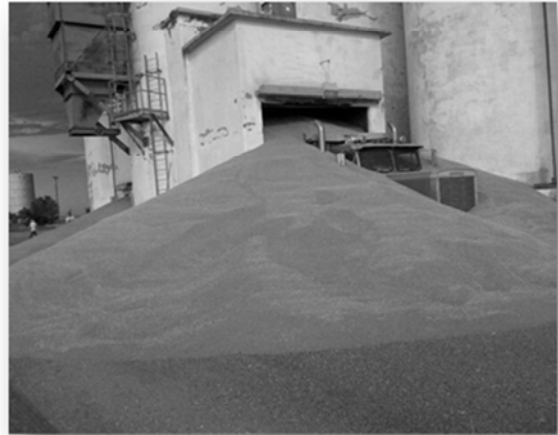
Profits are returns for taking risks



- **Upside:** Greater risk taking usually leads to greater wealth over time
- **Downside:** Losses from risk taking can potentially be devastating
- Managing risks are a matter of **evaluating tradeoffs**
- How much **risk** (uncertainty) are you willing to accept for **possible higher returns**?

Strategies for Managing Risk

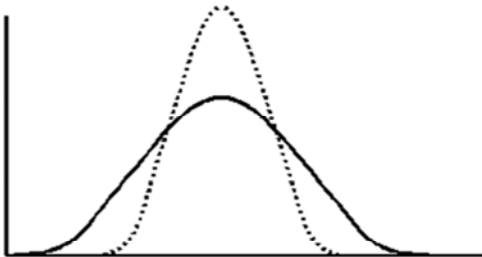
1. **Avoid it**
2. **Reduce it**
 - a) Reduce the probability it will happen
 - b) Reduce the impact if it does happen
3. **Transfer it outside the business**
 - a) Insurance
 - b) Contracting
4. **Increase capacity to bare**
 - a) Increase reserves
 - b) Maintain flexibility
5. **Accept it**



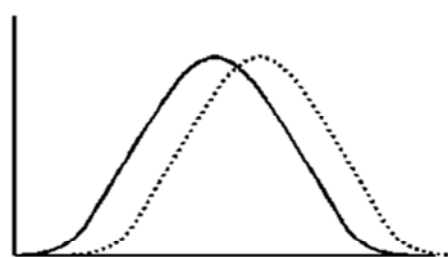
7

Strategy Impacts

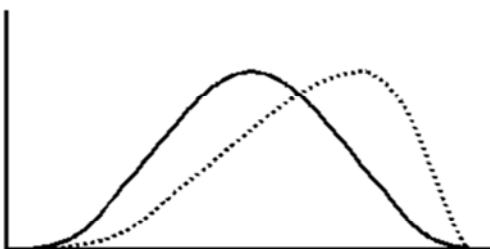
Panel 1: Same Mean, Less Dispersion



Panel 2: Same Dispersion, Higher Mean



Panel 3: Skewing the distribution



Panel 4: Truncating the Distribution



8

Sources of Risk in Agriculture - *Ag Risk 5*

1. Marketing/Price Risk
2. Production Risk
3. Institutional/Legal Risk
4. Human Risk
5. Financial Risk



Risk Management

- Document current conditions
- Evaluate alternatives
- Implement plan
- Monitor & adjust

Risk Management

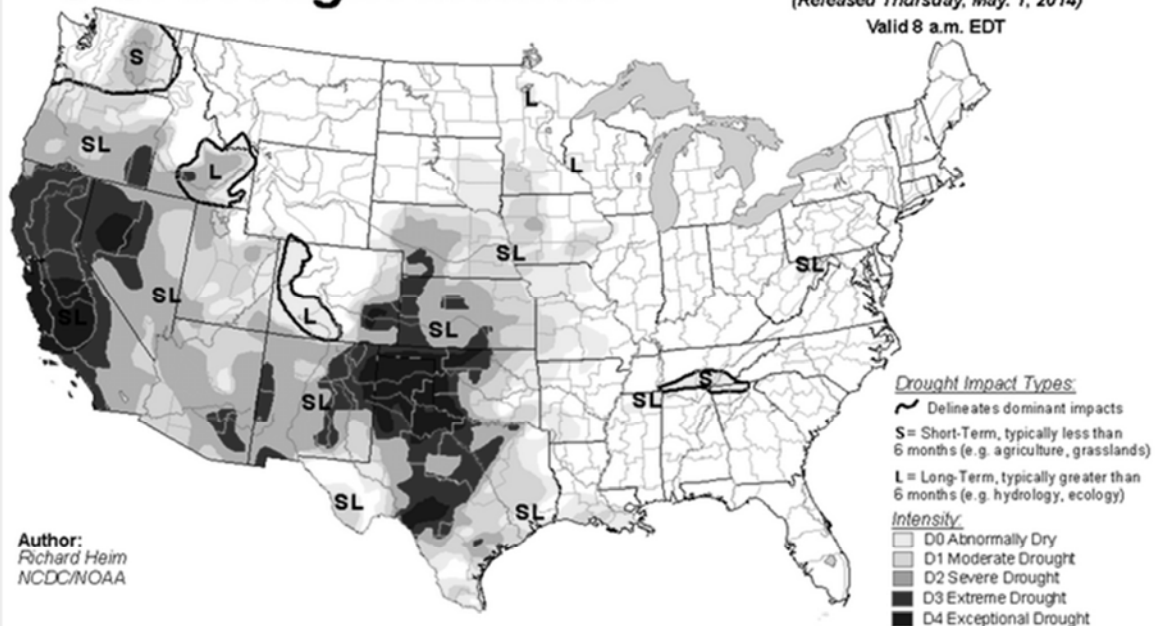
- Document current conditions
- Evaluate alternatives
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- Monitor & adjust

U.S. Drought Monitor

April 29, 2014

(Released Thursday, May 1, 2014)

Valid 8 a.m. EDT



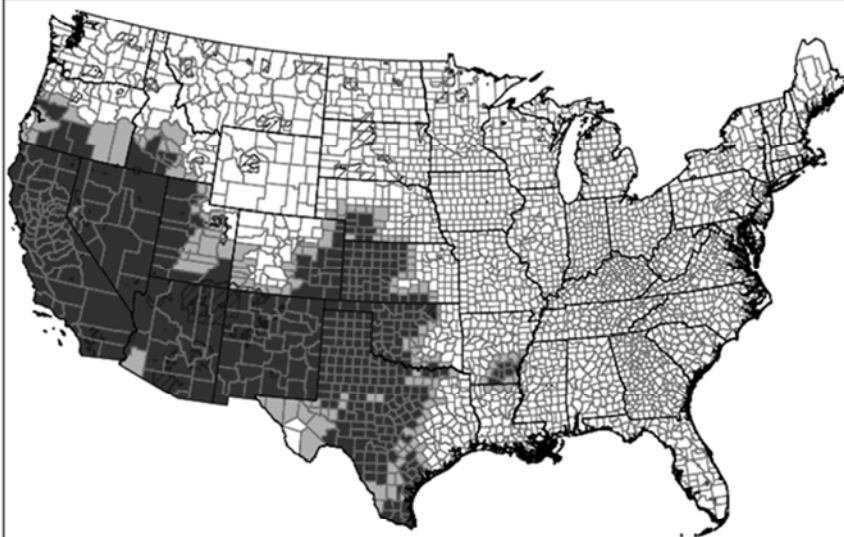
Author:
Richard Heim
NCDC/NOAA

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<http://droughtmonitor.unl.edu/>

2014 Secretarial Drought Designations - All Drought



Alaska 1:51,251,424



Hawaii 1:10,497,969



Puerto Rico 1:5,952,550

Secretarial Drought Designations for 2014

Disaster Incidents as of April 30, 2014

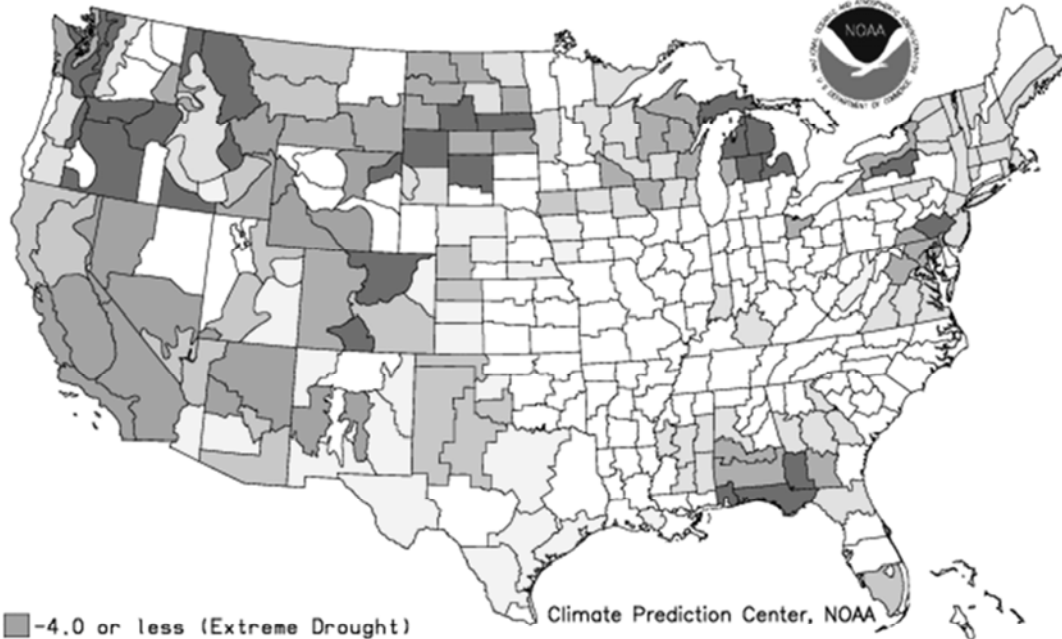
- State Boundary
- County Boundary
- Tribal Lands
- Primary Counties: 410
- Contiguous Counties: 158



USDA Farm Service Agency
Production, Emergencies and Compliance Division
Washington, D.C.
April 30, 2014

1:23,721,366

Drought Severity Index by Division Weekly Value for Period Ending MAY 3, 2014 Long Term Palmer



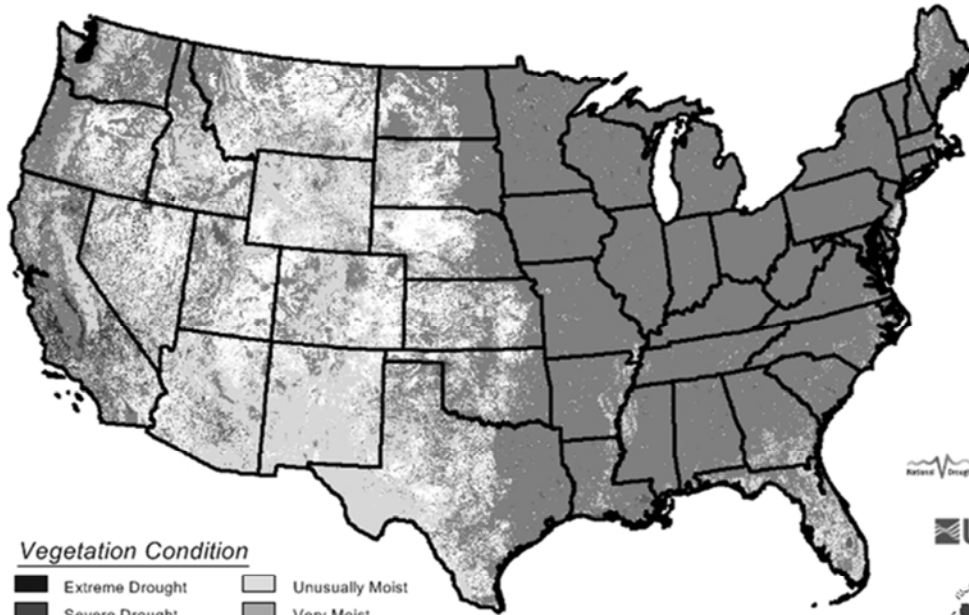
- | | |
|---------------------------------|------------------------------------|
| -4.0 or less (Extreme Drought) | +2.0 to +2.9 (Unusual Moist Spell) |
| -3.0 to -3.9 (Severe Drought) | +3.0 to +3.9 (Very Moist Spell) |
| -2.0 to -2.9 (Moderate Drought) | +4.0 and above (Extremely Moist) |
| -1.9 to +1.9 (Near Normal) | |

Climate Prediction Center, NOAA



Vegetation Drought Response Index Rangelands

April 21, 2014



Vegetation Condition

Extreme Drought	Unusually Moist
Severe Drought	Very Moist
Moderate Drought	Extremely Moist
Pre-Drought	Other landcover
Near Normal	Out of Season
	Water



Risk Controls

- Production
- Market
- Human
- Legal
- Financial

rightrisk.org

RIGHT RISK™

Home Products Courses Resources Workshops People Sponsors

Risk Controls

Market Risk - Production Risk - Institutional/Legal Risk - Human Risk - Financial Risk

Production Risk

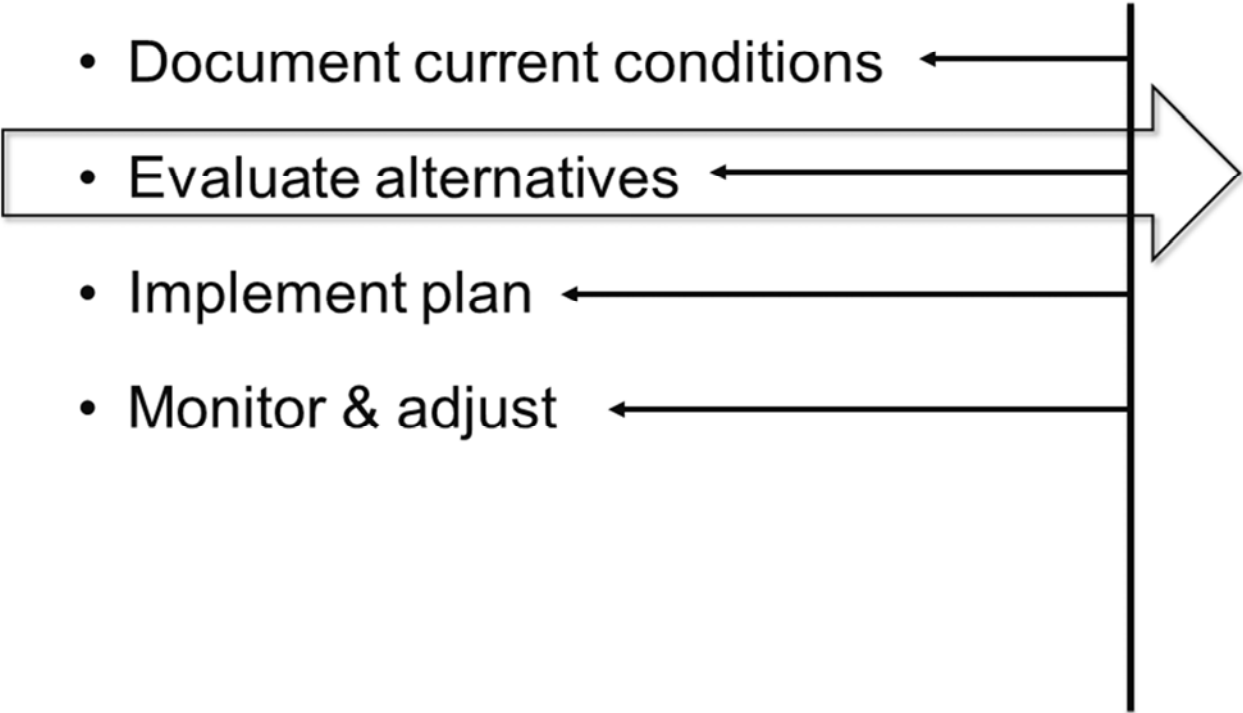
- risk associated with the uncertainty around output quantity, quality, or timing

- 1. Weather Risk**
 - NOAA-National Weather Service- Current Precipitation
 - NOAA-National Weather Service- Last 30 Days' Precipitation
 - NOAA-National Weather Service- Last 60 Days' Precipitation
 - NOAA-National Weather Service- Departure From Normal Precipitation- Last 30 Days
 - NOAA-National Weather Service- Departure From Normal Precipitation- Last 60 Days
 - NOAA-National Weather Service- Departure From Normal Precipitation- Water Year
- 2. Irrigation Risk**
 - NRCS-Natural Resource Conservation Service- Water Supply Forecasts
 - NRCS-Natural Resource Conservation Service- Reservoir Status Reports
 - NRCS-Natural Resource Conservation Service- Surface Water Supply Index
 - NRCS-Natural Resource Conservation Service- SNOTEL Data
 - NOAA-National Weather Service- River Observations
 - NOAA-National Weather Service- River Forecasts
- 3. Drought Risk**
 - US Drought Monitor- Current Map
 - US Drought Monitor- Change Map
 - US Drought Monitor- Vegetation Drought Response Index - Complete (dropdown for Rangeland/Crop)
 - US Drought Monitor- Vegetation Drought Response Index - Rangeland
 - NOAA-National Weather Service- Drought Outlook

<http://RightRisk.org/Resources>



Risk Management

- Document current conditions
 - Evaluate alternatives
 - Implement plan
 - Monitor & adjust
- 

Drought Risk Controls

- Self insure
- Non-insured Crop Disaster Assistance (NAP coverage, FSA)
- Disaster Assistance Programs (FSA)
- Crop insurance (RMA)

Farm Service Agency: Noninsured Crop Disaster Assistance Program (NAP)

USDA FSA FACT SHEET
UNITED STATES DEPARTMENT OF AGRICULTURE
FARM SERVICE AGENCY
August 2011

Noninsured Crop Disaster Assistance Program (NAP) for 2011 and Subsequent Years

Overview
USDA's Farm Service Agency's (FSA) Noninsured Crop Disaster Assistance Program (NAP) provides financial assistance to producers of noninsurable crops when low yields, loss of inventory or prevented planting occur due to a natural disaster.

Eligible Producers
An eligible producer is a landowner, tenant or sharecropper who shares in the risk of producing an eligible crop and is entitled to an ownership share of that crop. As authorized by the Food, Conservation, and Energy Act of 2008 (2008 Act), an individual's or entity's average median adjusted gross income (AGI) limitation cannot exceed \$500,000 to be eligible for NAP.

Eligible Crops
Eligible crops must be commercially produced agricultural commodity crops for which the catastrophic risk protection level of crop insurance is not available and be any of the following:

- Crops grown for food;
- Crops planted and grown for livestock consumption, including, but not limited to grain and forage crops, including native forage;
- Crops grown for fiber, such as cotton and flax (except for tow);
- Crops grown in a controlled environment, such as mushroom and floriculture;
- Specialty crops, such as honey and maple syrup;
- Value loss crops, such as aquaculture, Christmas trees, growing, ornamental nursery and turfgrass sod;
- Sea oats and sea grass sod;
- Seed crops where the propagation stock is produced for sale as seed stock for other eligible NAP crop production.

Producers must contact a crop insurance agent for questions regarding insurability of a crop in their county.

For further information on whether a crop is eligible for NAP coverage, producers must contact the FSA county office where their farm records are maintained.

Eligible Natural Disaster
An eligible natural disaster is any of the following:

- Damaging weather, such as drought, freeze, hail, excessive moisture, excessive wind or hurricanes;
- An adverse natural occurrence, such as earthquake or flood; A condition related to damaging weather or an adverse natural occurrence, such as excessive heat, plant disease, volcanic smog (VOG), insect infestation or;
- Any combination of these conditions.

The natural disaster must occur during the coverage period, before or during harvest and must directly affect the eligible crop.

Applying for Coverage
Eligible producers must apply for coverage of noninsurable crops using Form CCC-475, "Application for Coverage," and pay the applicable service fee at the FSA office where their farm records are maintained. The application and service fee must be filed by the application closing date as established by the FSA State Committee.

The service fee is the lesser of \$250 per crop or \$750 per producer per administrative county, not to exceed a total of \$1,875 for a producer with farming interests in multiple counties. This fee is authorized by the 2008 Act.

Limited resource producers may request a waiver of the service fee. To qualify for an administrative service fee waiver, the producer must meet both of the following criteria:

- Earn no more than \$100,000 gross income in farm sales from such of the previous two years (to be increased starting in FY 2014 to adjust for inflation, using the prices paid by farmers index as compiled by the National Agricultural Statistics Service (NASS));
- Have a total household income at or below the national poverty level for a family of four, or less than 50 percent of county median household for both of the previous two years.

Limited resource producer status may be determined using the USDA Limited Resource Farmer and Rancher Online Self Determination Tool located on the Limited Resource Farmer and Rancher (LRF/R) home page at www.fsa.usda.gov/lrrr. The automated system calculates and displays adjusted gross farm sales per year and the higher of the national poverty level or county median household income.

Page 1

Catastrophic Loss -
NAP is catastrophic level (50 percent coverage) insurance for crops not insured by Federal Crop Insurance

Buy-up Protection- (2014 Farm Bill)
NAP coverage for each crop between 50 and 65 percent, in 5 percent increments at 100 percent of the average market price for crops not grazing land

December 1 - Final Day
to buy a NAP Policy for grass hay or grass for grazing.

Disaster Assistance Programs

- Livestock Forage Disaster Program (LFP)
- Livestock Indemnity Program (LIP)
- Emergency Livestock Assistance Program (ELAP)

* 2014 Farm Bill (2-7-14) permanently refunded these programs. Sign up for losses back to Oct. 1, 2011 began April 15, 2014.

* Neither NAP nor PRF enrollment required.



Federal Crop Insurance:

- Forage Seeding (*available since 1989+*)
- Forage Production (*available since 1989+*)
- **PRF-VI** pasture, rangeland, forage –
Vegetation Index (*started Sept., 2007*)

Pasture, Rangeland, Forage Vegetation Index

Map Driven Weather Grid Id Locator for Pasture, Rangeland, Forage Vegetation Index Insurance Program

Lingle, Goslen County, WY, United States
 Latitude=42.1399, Longitude=-104.3431, NDVI 8km Grid ID = 76554.

Map Size: Small Medium Large Extra Large Show: Grid Label Link to this location

75404	75405	75406	75407	75408
75978	75979	75980	75981	75982
76552	76553	76554	76555	76556
77126	77127	77128	77129	77130
77700	77701	77702	77703	77704

To navigate, click on map or use N/E/S/W or buttons.
 To zoom In/Out, click resolution button or use buttons.
 Resolution:
 3 ft
 7 ft
 13 ft
 27 ft
 54 ft
 108 ft
 215 ft
 430 ft
 To print the map, click the print button below. Or close this.

Enter a city name and click FIND
 Ok: (City)

Matching results, click to view:
 1. Lingle, Wyoming
 2. Lingle, Missouri
 3. Linglestown, Pennsylvania
 4. Lingleville, Texas

Select the type of map below:
 Layer: 1994 Photo

View data at this location:
 1. Lookup Grid ID Using Lat/Long
 2. Decision Support Tool
 3. Historical Vegetation Indexes
 4. View CSV Report
 5. View Premium Rate Report
 6. View FSI and PR Report
 7. 800x Premium Calculator

Click here to return to 8965



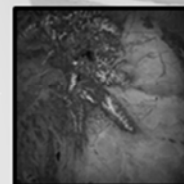
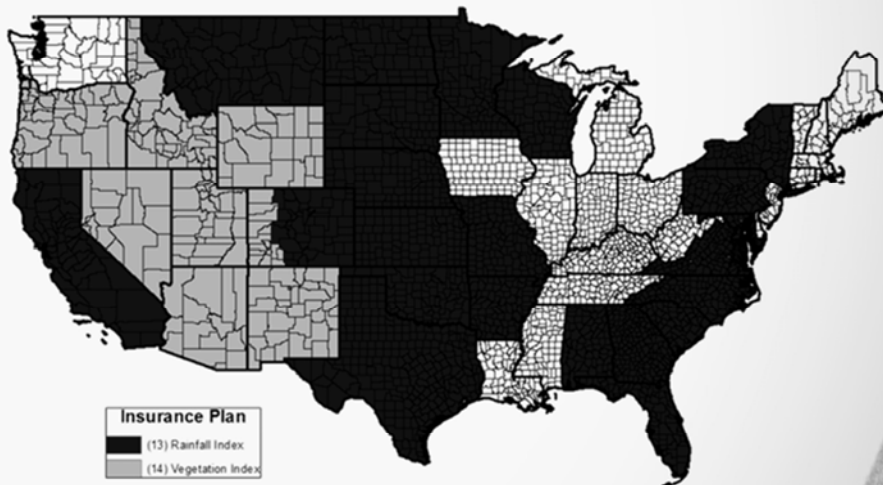
Introduction to PRF Pilot Insurance Program

PRF Program Availability for 2014

The PRF program is a pilot program, and is only available in selected states and counties.

Note: The most current coverage information is available on the USDA-RMA website.

2013 and Succeeding Crop Years - Pasture, Rangeland, Forage Availability



Introduction to PRF Pilot Insurance Program

Vegetation Index

In other selected states, a vegetation index is available. This index uses satellite data to measure vegetation greenness in a 4.8 by 4.8 mile grid. Losses are calculated based on deviation from the vegetation index for the grid during particular time intervals.

Greenness is used to estimate plant conditions for pasture, range, and hay production.

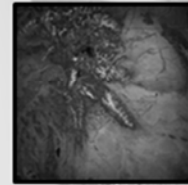


Introduction to PRF Pilot Insurance Program

Index Intervals

Producers must select the appropriate time frames or index intervals to apply for PRF insurance coverage. It's important to select intervals when forage and pasture production is critical for your operation, and to follow guidelines for your index, county, and grid.

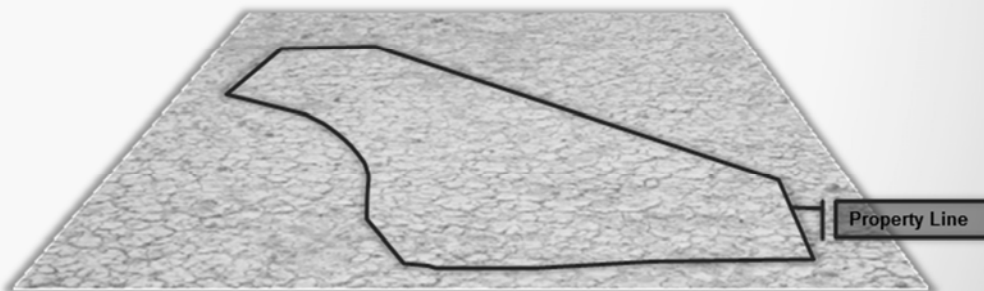
April-2010							May-2010							June-2010						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3							1							
4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12
11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19
18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26
25	26	27	28	29	30		23	24	25	26	27	28	29	27	28	29	30			
							30	31												



Introduction to PRF Pilot Insurance Program

Grid ID Number

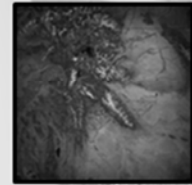
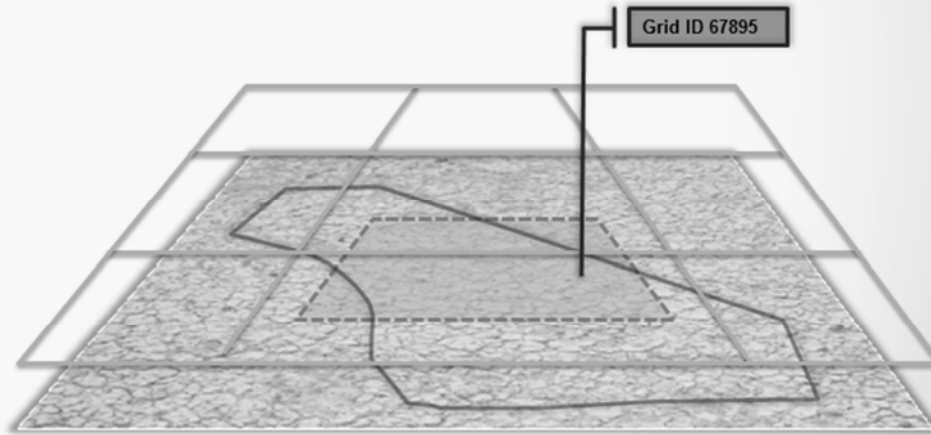
Producers must also select a reference point on the grid that best represents the location of the grazinglands or haylands they want to insure.



Introduction to PRF Pilot Insurance Program

Grid ID Number

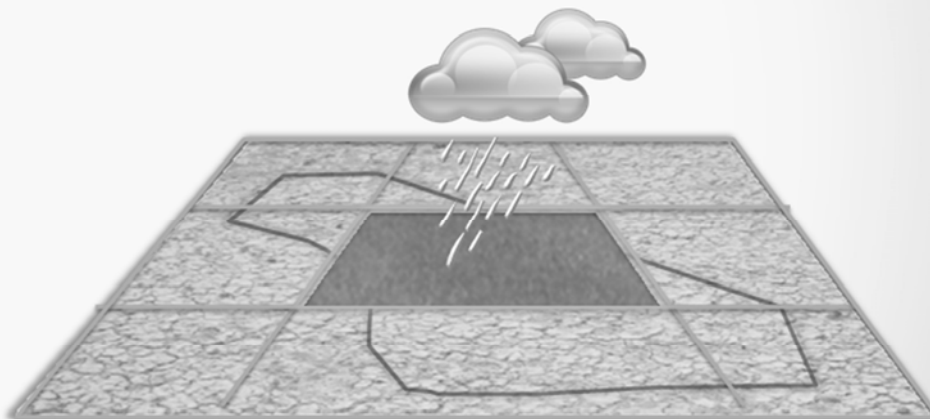
Each grid segment is identified by a grid ID. Rainfall index and vegetation index programs use different grid sizes, so the grid ID will be different depending on which plan is available.



Introduction to PRF Pilot Insurance Program

Expected Index Values

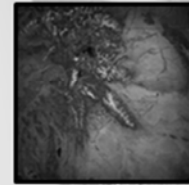
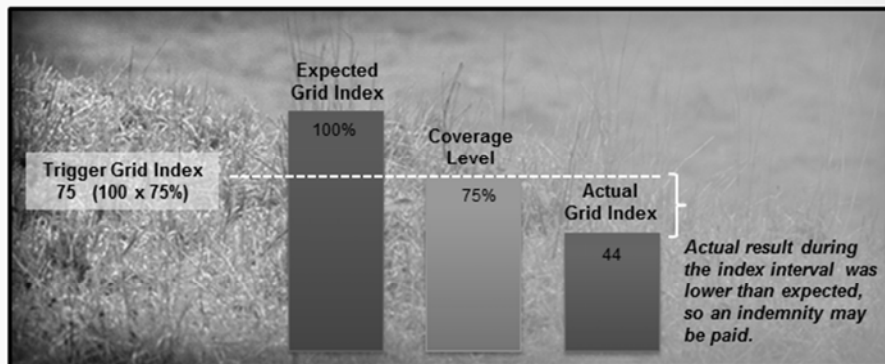
Historical data for each grid is used to determine the expected index value for either precipitation or vegetation greenness.



Introduction to PRF Pilot Insurance Program

Using Grid Indices

The expected grid index is compared to the final grid index. Producers may receive an indemnity if the actual final index falls below the trigger grid index, which is adjusted based on the coverage level.



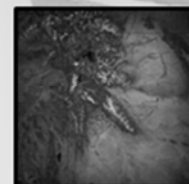
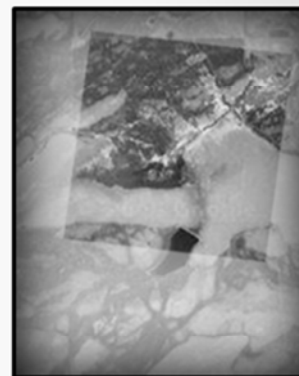
Introduction to PRF Pilot Insurance Program

Key Characteristics of PRF

Coverage is based on the **experience of the entire grid area—not individual losses.**

PRF does not take into consideration the exact situation of the producer. It is possible that ...

- Grid conditions might have been normal, while a specific property was experiencing drought. A *producer might not receive a payment, even if he or she incurred losses.*
- Final grid indices may have been less than expected, while a producer may not have suffered losses. A *payment might be awarded even though there was no loss of production.*



Introduction to PRF Pilot Insurance Program

Important Dates

January							February							March							April						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2	1	2	3	4	5	6	1	2	3	4	5	6					1	2	3		
3	4	5	6	7	8	9	7	8	9	10	11	12	13	7	8	9	10	11	12	13	4	5	6	7	8	9	10
10	11	12	13	14	15	16	14	15	16	17	18	19	20	14	15	16	17	18	19	20	11	12	13	14	15	16	17
17	18	19	20	21	22	23	21	22	23	24	25	26	27	21	22	23	24	25	26	27	18	19	20	21	22	23	24
24	25	26	27	28	29	30	28	28	29	30	31	28	29	30	31	25	26	27	28	29	30						
31																											

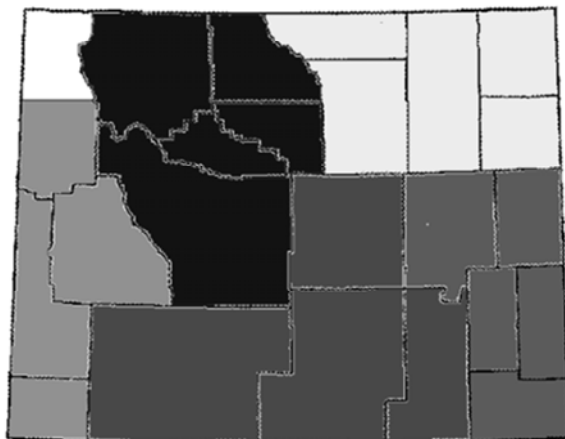
May							June							July							August						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	2	3	4	5	1	2	3	1	2	3	4	5	6	7						
2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
23	24	25	26	27	28	29	27	28	29	30	25	26	27	28	29	30	31	29	30	31							
30	31																										



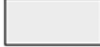


September							October							November							December						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4					1	2	1	2	3	4	5	6				1	2	3	4		
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
26	27	28	29	30	24	25	26	27	28	29	30	28	29	30	26	27	28	29	30	31							
							31																				



Rangeland Insurance - PRF Vegetation Index Insurance Program

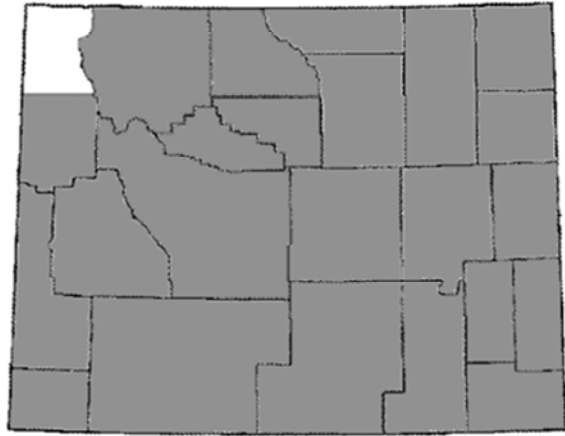
County Base Values- Grazingland 2014 Crop Year



-  \$8.84
-  \$8.72
-  \$7.98
-  \$7.66
-  \$7.96



County Base Value- Hayland 2014 Crop Year



\$301.08/ac



Using the Grid Locator

Enter a Location to Find

Grid Locator
Pasture, Rangeland, Forage

Find a Location:

Enter name, address, or latitude/longitude values. [Store Info](#)

Grids: Countries: Marker Info: Google Maps

Labels: Labels:

Map Satellite Hybrid Terrain

Current Location
Grid ID: -
Latitude: -
Longitude: -
County: -
State: -
Address: -

Grid Tools:
[Decision Support Tool](#)
[Historical Vegetation Indices](#)
[View Actuarial Info](#)
[View Cost Estimator](#)

Steps
1. Enter nearest town or address
2. Click Search
3. Navigate to property
4. Click a point on property
5. Print view for records
6. Note the Grid ID
7. Choose grid tool to view data

Zoom to Grids

Map data ©2012 Google, INO/Venezuela



Using the Grid Locator

Find the Property

Grid Locator
Pasture, Rangeland, Forage

Find a Location:

Enter name, address, or latitude/longitude values. [More Info](#)

Vegetation Rainfall Grids: Counties: Marker Info: Google Maps

Current Location
Grid ID: 70779
Latitude: 42.68244°N
Longitude: 107.81845°W
County: Fremont
State: Wyoming
Address: Unnamed Rd, WY, USA

Grid Tools:
[Decision Support Tool](#)
[Historical Vegetation Indices](#)
[View Actuarial Info](#)
[View Cost Estimator](#)

Steps:
1. Enter nearest town or address
2. Click Search
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4. Click a point on property
5. Print view for records
6. Note the Grid ID
7. Choose grid tool to view data

Grid ID: 70779
Latitude: 42.68244°N
Longitude: 107.81845°W
County: Fremont
State: Wyoming

Navigate to the Property

1. Place the cursor close to the location of the property and click on the map to insert a location pointer



Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool
Pasture, Rangeland, Forage

State: Wyoming County: Fremont Grid: 70779

Protection Information
Intended Use: **Grazing**
Coverage Level (%): 90
Productivity Factor (%): 100
Insurable Interest (%): 100
Insured Acres: 640
Sample Year: 2011

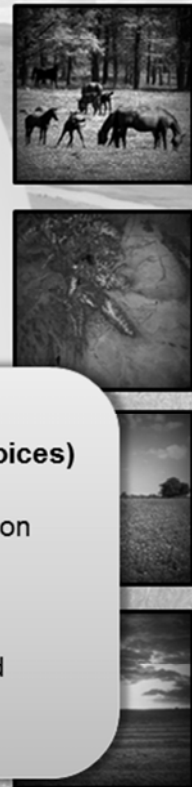
Graph
Type: Index Values Estimated Indemnities
Range: Start 2008 End 2012
Intervals:
 Jan-Mar Feb-Apr Mar-May
 Apr-Jun May-Jul Jun-Aug
 Jul-Sep Aug-Oct Sep-Nov
 Oct-Dec

Table
Index Interval Percent
Mar-Apr
May-Jun
Jul-Aug
Sep-Oct
Oct-Dec

Per Acre
Policy Total
County Base Value
Dollar Amount of
Total Insured Acres
Total Policy Premium
Subsidy Level

Step 2: Select an Intended Use (two choices)

1. Grazingland (area of forage established on land suitable and intended for grazing livestock)
2. Hayland (established area of hay on land suitable and intended for haying)



Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool
Pasture, Rangeland, Forage

Please Select a Location: State: Wyoming County: Fremont Grid: 70779

Protection Information

Intended Use: Grazing

Coverage Level (%): 90

Productivity Factor (%): 100

Index Interval	Percent of Value (%)	Protection per Unit	Premium Rate per \$100	Total Premium	Premium Subsidy	Producer Premium	Actual Index Value	Indemnity
Jan-Mar								Interval not valid for selected county.

Step 3: Select a Coverage Level

- Percentage of the county base value selected for insurance coverage: 90%, 85%, 80%, 75%, or 70%
- Producers are required to insure all grids in a county at the same level

Using the Decision Support Tool

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Pasture, Rangeland, Forage

Please Select a Location: State: Wyoming County: Fremont Grid: 70779

Protection Information

Intended Use: Grazing

Coverage Level (%): 90

Productivity Factor (%): 100

Insurable Interest (%): 100

Insured Acres: 640

Sample Year: 2011

Index Interval	Percent of Value (%)	Protection per Unit	Premium Rate per \$100	Total Premium	Premium Subsidy	Producer Premium	Actual Index Value	Indemnity
Jan-Mar								Interval not valid for selected county.
Mar-May								Interval not valid for selected county.
Apr-Jun	100							
May-Jul								Interval not valid for selected county.
Jun-Aug								Interval not valid for selected county.
Jul-Sep								Interval not valid for selected county.
Aug-Oct								Interval not valid for selected county.
Sep-Nov								Interval not valid for selected county.
Oct-Dec								Interval not valid for selected county.

Step 4: Select a Productivity Factor

- Reflects the operation's forage productivity relative to the average forage productivity for the grid
- Varies from 60% to 150% (100% would mean the operation's forage productivity is similar to the average forage productivity for the grid)

Per Acre	Policy Total
NA	640

County Base Value	Dollar Amount of Protection	Total Insured Acres	Total Policy Protection	Subsidy Level
	640		\$5,023	51%

Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

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Pasture, Rangeland, Forage

Please Select a Location: State: Wyoming County: Fremont Grid: 70779

Protection Information:
Intended Use: Grazing
Coverage Level (%): 90
Productivity Factor (%): 100
Insurable Interest (%): 100
Insured Acres: 640
Sample Year: 2011

Index Interval	Percent of Value (%)	Protection per Unit	Premium Rate per \$100	Total Premium	Premium Subsidy	Producer Premium	Actual Index Value	Indemnity
Jan-Mar								
Feb-Apr								
Mar-May								
Apr-Jun	100							

Interval not valid for selected county.

Per Acre N/A
Policy Total 640
County Base Value
Dollar Amount of Protection
Total Insured Acres
Total Policy Protection
Subsidy Level

Step 5: Select an Insurable Interest (%)

- The operator's share of forage production on the insured acreage
- Owner/operators' shares are likely to be 100%
- Producer's share on a 50/50 crop share arrangement will be 50%

Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

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Pasture, Rangeland, Forage

Please Select a Location: State: Wyoming County: Fremont Grid: 70779

Protection Information:
Intended Use: Grazing
Coverage Level (%): 90
Productivity Factor (%): 100
Insurable Interest (%): 100
Insured Acres: 640
Sample Year: 2011

Index Interval	Percent of Value (%)	Protection per Unit	Premium Rate per \$100	Total Premium	Premium Subsidy	Producer Premium	Actual Index Value	Indemnity
Jan-Mar								
Feb-Apr								
Mar-May								
Apr-Jun								

Interval not valid for selected county.

Per Acre N/A
Policy Total 640
County Base Value
Dollar Amount of Protection
Total Insured Acres
Total Policy Protection
Subsidy Level

Step 6: Enter the Number of Insured Acres That Qualify for Coverage

- Insurable acres are determined by policy provisions
- All insurable acres do not have to be insured
- Producer chooses the number of acres to be insured
- Uninsurable acres possess characteristics precluding grazing or hay production

Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool
Pasture, Rangeland, Forage

Please Select a Location: State: Wyoming County: Fremont Grid: 70779

Protection Information

Intended Use: Grazing
Coverage Level (%): 90
Productivity Factor (%): 100
Insurable Interest (%): 100
Insured Acres: 640
Sample Year: 2011

Graph

Type: Index Values Estimated Indemnities
Range: Start 2008 End 2012
Intervals:
 Jan-Mar Feb-Apr Mar-May
 Apr-Jun May-Jul Jun-Aug
 Jul-Sep Aug-Oct Sep-Nov
 Oct-Dec

Index Interval	Percent of Value (%)	Protection per Unit	Policy Rate per \$100	Total Premium	Premium Subsidy	Producer Premium	Actual Index Value	Indemnity
Jan-Mar								
Feb-Apr								
Mar-May								
Apr-Jun								
May-Jul								
Jun-Aug								
Jul-Sep								
Aug-Oct								
Sep-Nov								
Oct-Dec								

County Base Value
Dollar Amount of Protection
Total Insured Acres
Total Policy Protection
Subsidy Level

Step 7: Select the Sample Year for Insurance Coverage

- A wide range of sample years are available
- Used for historical analysis

Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool
Pasture, Rangeland, Forage

Please Select a Location: State: Wyoming County: Fremont Grid: 70779

Protection Information

Intended Use: Grazing
Coverage Level (%): 90
Productivity Factor (%): 100
Insurable Interest (%): 100
Insured Acres: 640
Sample Year: 2011

Graph

Type: Index Values Estimated Indemnities
Range: Start 2008 End 2012
Intervals:
 Jan-Mar Feb-Apr Mar-May
 Apr-Jun May-Jul Jun-Aug
 Jul-Sep Aug-Oct Sep-Nov
 Oct-Dec

Index Interval	Percent of Value (%)	Protection per Unit
Jan-Mar	100	\$0
Feb-Apr	N/A	\$0
Mar-May	N/A	\$0
Apr-Jun	N/A	\$0
May-Jul	N/A	\$0
Jun-Aug	N/A	\$0
Jul-Sep	N/A	\$0
Aug-Oct	N/A	\$0
Sep-Nov	N/A	\$0
Oct-Dec	N/A	\$0

County Base Value
Dollar Amount of Protection
Total Insured Acres
Total Policy Protection
Subsidy Level

Step 8: Enter Percent of Value to be Insured Per Index Interval

- Select appropriate intervals to protect against production losses
- Each interval consists of two consecutive months
- At least two index intervals must be insured
- Selected intervals cannot overlap
- There may be a minimum and maximum percentage insurable for a single interval
- The total insurable value can be insured across different intervals
- The sum of the percent of value insured for all intervals must equal 100

Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool
 Pasture, Rangeland, Forage

This tool is for illustration purposes only. Your actual information may differ. For additional information, please click here.

Rainfall
Vegetation

Please Select a Location: State: Wyoming County: Fremont Grid: 70779 [Grid Locator](#) [Print](#)

Protection Information

Intended Use: Grazing

Coverage Level (%): 90

Productivity Factor (%): 100

Insurable Interest (%): 100

Insured Acres: 640

Sample Year: 2012

Table
Graph

Graph View
Chart View

Indemnity Values

Graph

Type: Index Values Estimated Indemnities

Range: Start 1989 End 2013

Intervals:

- Jan-Mar
- Feb-Apr
- Mar-May
- Apr-Jun
- May-Jul
- Jun-Aug
- Jul-Sep
- Aug-Oct
- Sep-Nov
- Oct-Dec

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Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool
 Pasture, Rangeland, Forage

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Rainfall
Vegetation

Please Select a Location: State: Wyoming County: Fremont Grid: 70779 [Grid Locator](#) [Print](#)

Protection Information

Intended Use: Grazing

Coverage Level (%): 90

Productivity Factor (%): 100

Insurable Interest (%): 100

Insured Acres: 640

Sample Year: 2012

Table
Graph

Graph View
Chart View

Year	Jan-Mar	Feb-Apr	Mar-May	Apr-Jun	May-Jul	Jun-Aug	Jul-Sep	Aug-Oct	Sep-Nov	Oct-Dec
2013	0.0	0.0	0.0	1,072.0	0.0	0.0	0.0	0.0	N/A	N/A
2012	0.0	0.0	0.0	469.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2006	0.0	0.0	0.0	2,495.0	0.0	0.0	0.0	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	2,143.0	0.0	0.0	0.0	0.0	0.0	0.0
2002	0.0	0.0	0.0	3,575.0	0.0	0.0	0.0	0.0	0.0	0.0
2001	0.0	0.0	0.0	3,215.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1995	0.0	0.0	0.0	1,833.0	0.0	0.0	0.0	0.0	0.0	0.0
1994	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A
1993	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1992	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Graph

Type: Index Values Estimated Indemnities

Range: Start 1989 End 2013

Intervals:

- Jan-Mar
- Feb-Apr
- Mar-May
- Apr-Jun
- May-Jul
- Jun-Aug
- Jul-Sep
- Aug-Oct
- Sep-Nov
- Oct-Dec

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Using the Decision Support Tool

PASTURE											
Year	Jan-Mar	Feb-Apr	Mar-May	Apr-Jun	May-Jul	Jun-Aug	Jul-Sep	Aug-Oct	Sep-Nov	Oct-Dec	Premium
2013	0	0	0	1,072.00	0	0	0	0	N/A	N/A	343
2012	0	0	0	469	0	0	0	0	0	0	343
2011	0	0	0	0	0	0	0	0	0	0	343
2010	0	0	0	0	0	0	0	0	0	0	343
2009	0	0	0	0	0	0	0	0	0	0	343
2008	0	0	0	0	0	0	0	0	0	0	343
2007	0	0	0	0	0	0	0	0	0	0	343
2006	0	0	0	2,495.00	0	0	0	0	0	0	343
2005	0	0	0	0	0	0	0	0	0	0	343
2004	0	0	0	0	0	0	0	0	0	0	343
2003	0	0	0	2,143.00	0	0	0	0	0	0	343
2002	0	0	0	3,575.00	0	0	0	0	0	0	343
2001	0	0	0	3,215.00	0	0	0	0	0	0	343
2000	0	0	0	0	0	0	0	0	0	0	343
1999	0	0	0	0	0	0	0	0	0	0	343
1998	0	0	0	0	0	0	0	0	0	0	343
1997	0	0	0	0	0	0	0	0	0	0	343
1996	0	0	0	0	0	0	0	0	0	0	343
1995	0	0	0	1,833.00	0	0	0	0	0	0	343
1994	0	0	0	0	0	0	0	N/A	N/A	N/A	343
1993	0	0	0	0	0	0	0	0	0	0	343
1992	0	0	0	0	0	0	0	0	0	0	343
1991	0	0	0	1,808.00	0	0	0	0	0	0	343
1990	0	0	0	0	0	0	0	0	0	0	343
1989	0	0	0	3,357.00	0	0	0	0	0	0	343
											19,967
											8,575
NET:											11,392



Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool

Pasture, Rangeland, Forage

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Rainfall
Vegetation

Please Select a Location: State: Wyoming County: Fremont Grid: 70779 [Grid Locator](#) [Print](#)

Protection Information

Intended Use: Haying

Coverage Level (%): 90

Productivity Factor (%): 100

Insurable Interest (%): 100

Insured Acres: 200

Sample Year: 2012

Index Interval	Percent of Value (%)	Policy Protection per Unit	Premium Rate per \$100	Total Premium	Premium Subsidy	Producer Premium	Actual Index Value	Indemnity
Jan-Mar	Interval not valid for selected county.							
Feb-Apr	Interval not valid for selected county.							
Mar-May	Interval not valid for selected county.							
Apr-Jun	100	\$54,194	13.93	\$7,549	\$3,849	\$3,700	84.4	\$5,058
May-Jul	N/A	\$0	23.09	\$0	\$0	\$0	35.6	\$0
Jun-Aug	N/A	\$0	29.31	\$0	\$0	\$0	20.3	\$0
Jul-Sep		\$0	29.02	\$0	\$0	\$0	28.7	\$0
Aug-Oct		\$0	22.52	\$0	\$0	\$0	56.9	\$0
Sep-Nov	Interval not valid for selected county.							
Oct-Dec	Interval not valid for selected county.							
Per Acre	N/A	N/A	N/A	\$37.74	\$19.25	\$18.50	N/A	\$25.29
Policy Total	200	\$54,194	N/A	\$7,549	\$3,849	\$3,700	N/A	\$5,058

County Base Value: \$301.08

Subsidy Amount of Protection: \$270.59

Total Insured Acres: 200

Total Policy Protection: \$54,194

Subsidy Level: 51%

Graph

Type: Index Values Estimated Indemnities

Range: Start 1989 End 2013

Intervals:

Jan-Mar Feb-Apr Mar-May

Apr-Jun May-Jul Jun-Aug

Jul-Sep Aug-Oct Sep-Nov

Oct-Dec

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Using the Decision Support Tool

Using the Vegetation Index Decision Support Tool

Decision Support Tool
 Pasture, Rangeland, Forage

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Rainfall
Vegetation

Please Select a Location: State: Wyoming County: Fremont Grid: 70779 [Grid Locator](#) [Print](#)

Protection Information

Intended Use: Haying

Coverage Level (%): 90

Productivity Factor (%): 100

Insurable Interest (%): 100

Insured Acres: 200

Sample Year: 2012

Table Graph

Graph View Chart View

Indemnity Values

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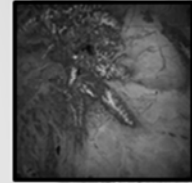
Graph Type: Index Values Estimated Indemnities

Range: Start 1989 End 2013

Intervals:

- Jan-Mar Feb-Apr Mar-May
- Apr-Jun May-Jul Jun-Aug
- Jul-Sep Aug-Oct Sep-Nov
- Oct-Dec

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Using the Decision Support Tool

HAYLAND											
Year	Jan-Mar	Feb-Apr	Mar-May	Apr-Jun	May-Jul	Jun-Aug	Jul-Sep	Aug-Oct	Sep-Nov	Oct-Dec	Premium
2013	0	0	0	11,561.00	0	0	0	0	N/A	N/A	3,700
2012	0	0	0	5,058.00	0	0	0	0	0	0	3,700
2011	0	0	0	0	0	0	0	0	0	0	3,700
2010	0	0	0	0	0	0	0	0	0	0	3,700
2009	0	0	0	0	0	0	0	0	0	0	3,700
2008	0	0	0	0	0	0	0	0	0	0	3,700
2007	0	0	0	0	0	0	0	0	0	0	3,700
2006	0	0	0	26,916.00	0	0	0	0	0	0	3,700
2005	0	0	0	0	0	0	0	0	0	0	3,700
2004	0	0	0	0	0	0	0	0	0	0	3,700
2003	0	0	0	23,123.00	0	0	0	0	0	0	3,700
2002	0	0	0	38,568.00	0	0	0	0	0	0	3,700
2001	0	0	0	34,684.00	0	0	0	0	0	0	3,700
2000	0	0	0	0	0	0	0	0	0	0	3,700
1999	0	0	0	0	0	0	0	0	0	0	3,700
1998	0	0	0	0	0	0	0	0	0	0	3,700
1997	0	0	0	0	0	0	0	0	0	0	3,700
1996	0	0	0	0	0	0	0	0	0	0	3,700
1995	0	0	0	19,781.00	0	0	0	0	0	0	3,700
1994	0	0	0	0	0	0	0	N/A	N/A	N/A	3,700
1993	0	0	0	0	0	0	0	0	0	0	3,700
1992	0	0	0	0	0	0	0	0	0	0	3,700
1991	0	0	0	19,510.00	0	0	0	0	0	0	3,700
1990	0	0	0	0	0	0	0	0	0	0	3,700
1989	0	0	0	36,220.00	0	0	0	0	0	0	3,700
-											215,421
NET:											122,921



Federal Crop Insurance:

- **LRP** feeder/fed cattle (*starting June, 2003*)
and swine (starting in 2001)
- **AGR-Lite** (*started November, 2006*)
- **LGM** cattle/swine (*started January, 2006*)
and dairy (started June, 2008)
- **LRP Lamb** (*started Sept., 2007*)

Livestock Reports

5/5/2014

State	County	Endorsement Length	Commodity	Type	Practice	Crop Year	Exp. End Value	Coverage Price	Coverage Level	Rate	Cost Per CWT	End Date
56 Wyoming	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.308	\$206.330	0.990500	0.023037	4.753	08/04/2014
56 Wyoming	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.308	\$197.530	0.948300	0.009445	1.866	08/04/2014
56 Wyoming	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.308	\$195.330	0.937700	0.007428	1.451	08/04/2014
56 Wyoming	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.308	\$193.130	0.927100	0.005861	1.132	08/04/2014
56 Wyoming	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.308	\$190.930	0.916600	0.004615	0.881	08/04/2014
56 Wyoming	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.308	\$188.730	0.906000	0.003660	0.691	08/04/2014
56 Wyoming	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.308	\$186.530	0.895500	0.002866	0.535	08/04/2014
56 Wyoming	998 All Counties	17	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	208.984	\$208.430	0.997300	0.030582	6.374	09/01/2014
56 Wyoming	998 All Counties	21	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	209.592	\$206.650	0.986000	0.027180	5.617	09/29/2014
56 Wyoming	998 All Counties	21	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	209.592	\$202.250	0.965000	0.019493	3.942	09/29/2014
56 Wyoming	998 All Counties	21	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	209.592	\$200.050	0.954500	0.016348	3.270	09/29/2014
56 Wyoming	998 All Counties	26	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2014	209.733	\$202.420	0.965100	0.021134	4.278	11/03/2014

Risk Management

- Document current conditions
- Evaluate alternatives
- Implement plan
- Monitor & adjust

Tools to Evaluate Alternatives

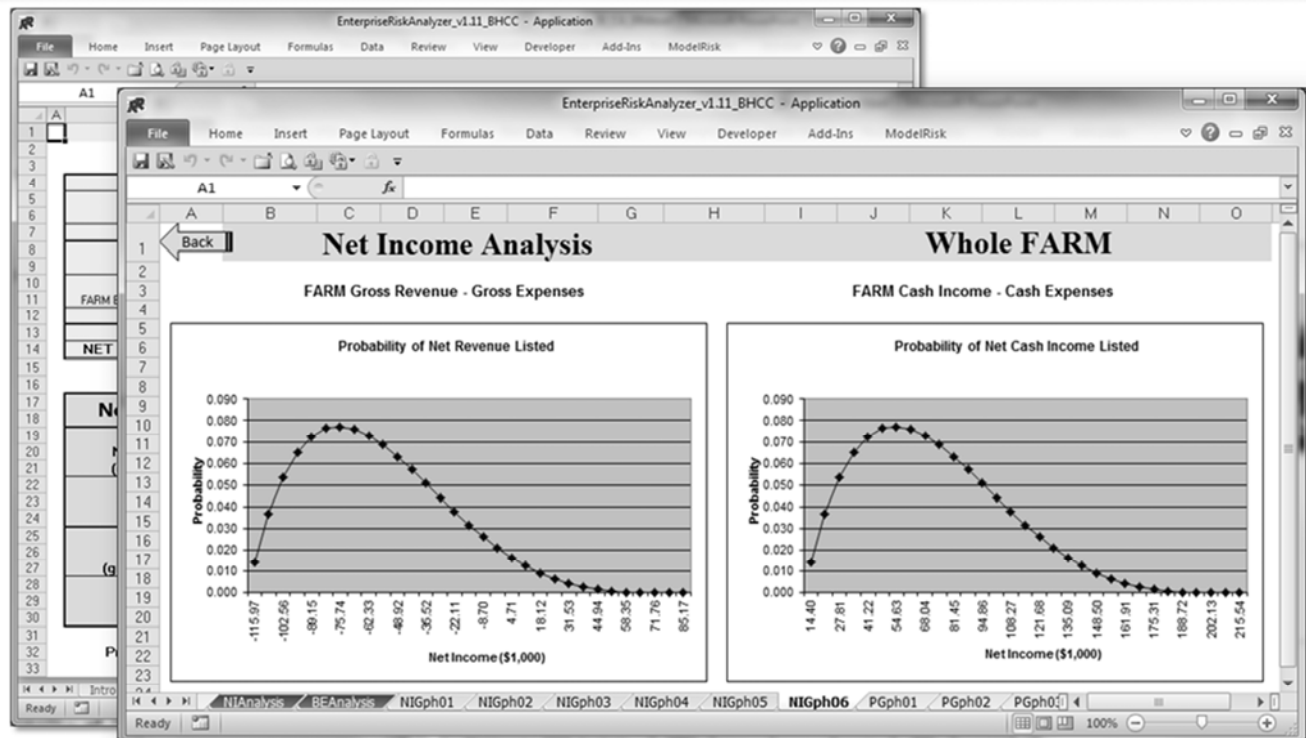
- Risk Scenario Planner
relatively minor changes
- Enterprise Budget
larger changes
- Whole Farm Budget
substantial changes

Enterprise Budget

		Cow-Calf	Native Hay	Oat Hay	Alfalfa Establishment	Alfalfa - Baled
FARM REVENUE						
TOTAL FARM INCOME - CASH		121,759.00	12,380.00	2,802.00	2,306.00	25,040.00
TOTAL NON-CASH INCOME ADJUSTMENTS						
GROSS FARM REVENUE		121,759.00	12,380.00	2,802.00	2,306.00	25,040.00
FARM EXPENSES						
FARM EXPENSES - CASH		86,843.00	6,557.00	1,756.00	2,297.00	12,072.00
FARM EXPENSES - NON-CASH EXPENSE ADJUSTMENTS		98,550.00	11,245.00	2,709.00	2,536.00	15,331.00
GROSS FARM EXPENSES		185,393.00	17,802.00	4,465.00	4,833.00	27,403.00
NET FARM INCOME FROM OPERATIONS		(63,634.00)	(5,422.00)	(1,663.00)	(2,527.00)	(2,363.00)
Break-Even PRICE Analysis						
YIELD PER ENTERPRISE UNIT						
Maximum		400	1.75	4	4	4
Most Likely		373.97	1.5	3	2.54	3
Minimum		350	1	1.5	1.5	1.5
BREAK-EVEN PRICE - CASH EXPENSES						
Minimum		0.59	32.30	33.77	44.17	29.02
Most Likely		0.64	37.68	45.03	69.56	38.69
Maximum		0.68	56.53	90.05	117.79	77.38
BREAK-EVEN PRICE - GROSS EXPENSES						
Minimum		1.27	87.69	85.87	92.94	65.87
Most Likely		1.36	102.31	114.49	146.37	87.83
Maximum		1.45	153.47	228.97	247.85	175.66
Probability Analysis (click button at right)		<input type="button" value="Graph"/>	<input type="button" value="Graph"/>	<input type="button" value="Graph"/>	<input type="button" value="Graph"/>	<input type="button" value="Graph"/>

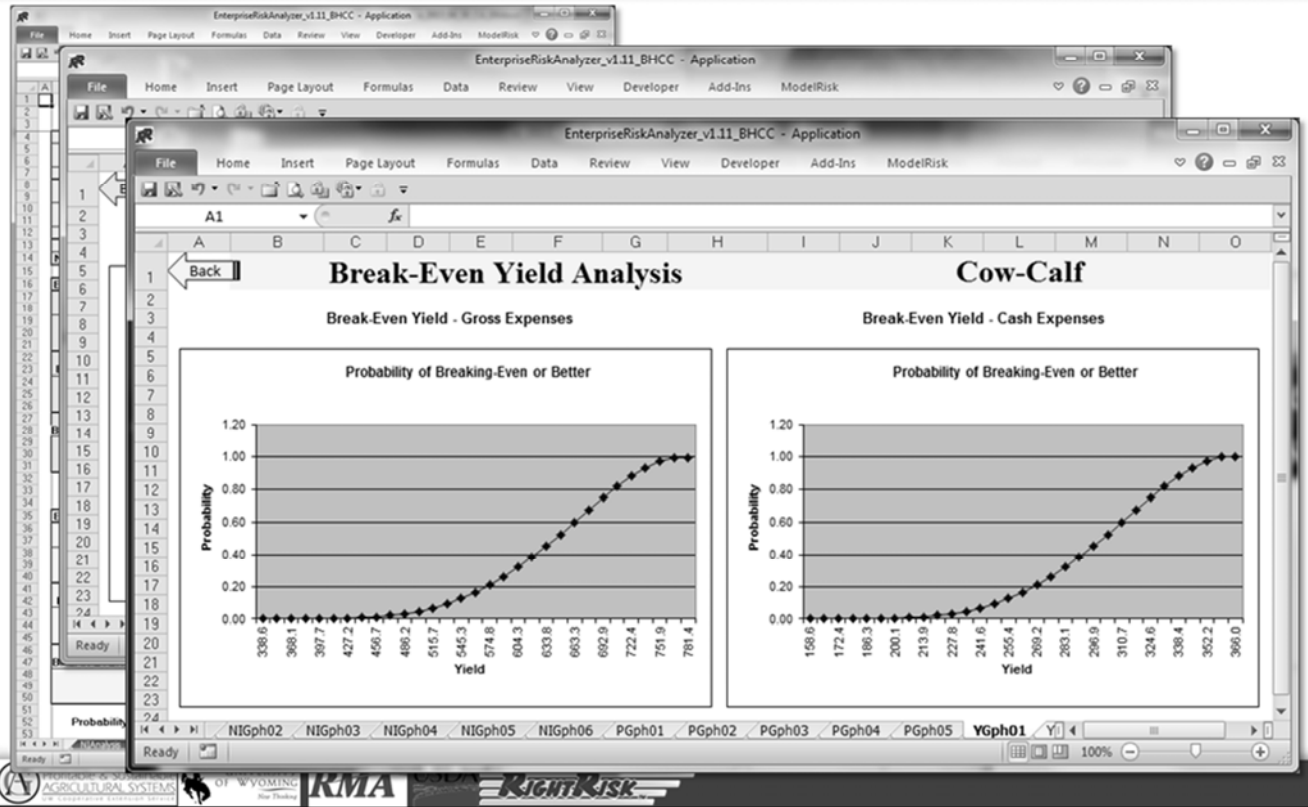
Enterprise Risk Analyzer

Net Return Analysis



Enterprise Risk Analyzer

Breakeven Analysis

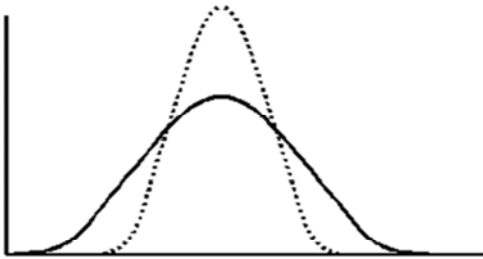


Whole Farm Budget

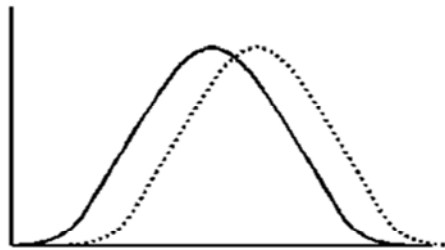
Introduction		Enter Data		Financial Statements		Ratios		Credit Scoring		Family Living, Revenues, Expenses	
Balance Sheet											
Assets			Liabilities								
	Beginning	Ending		Beginning	Ending						
Cash on Hand	25,000	19,520	Accounts Payable (Exp)	0	0						
Cross Held for Feed (Exp)	0	0	Accrued Interest (Exp)	28,759	25,304						
Cross Held for Sale (Inc)	100,000	100,000	Current Principal	57,207	60,662						
Market Livestock (Inc)	0	0	Other Current Liability (Exp)	0	0						
Other Current Assets (Inc)	0	0	Short Term Notes (Exp)	0	0						
Invest Growing Crops (Exp)	0	0	Def. Tax on Current Assets	0	0						
Supp. & Prepaid Exp. (Exp)	15,000	15,000	Operatio Loan Carrover	0	0						
Total Current Assets	140,000	134,520	Total Current Liab.	85,966	85,966						
Non-Current Assets			Non-Current Liabilities								
Mach. & Equipment	600,000	570,000	Prin. on T.D. & C.L.	465,178	404,517						
Breeding Livestock	169,500	171,000	Def. Tax on Long Term Assets	0	0						
Real Estate (Land, Bldgs, Impr)	3,190,000	3,161,000	Total Business Liab.	551,144	490,483						
Total Business Assets	4,099,500	4,036,520	Business Net Worth	3,548,356	3,546,037						
Change in Equity From Beginning to End of Year											
Cash Flow Statement											
Inflows			Outflows								
Crop Sales & Net Insurance Payments	445,050		Cash Expenses	No Interest	425,848						
Milk & Cull Livestock Sales	108,703		Other Cash Business Outflows/Expense		0						
Livstck Secondary Product Sales	0		Cash Int. Exp. - T.D. & C.L.*		28,759						
Government Payments	18,608		Cash Int. Exp. - Operatio	7.000%	8,027						
Other Cash business Inflows/Income	0		Loan Prin. Payments - T.D. & C.L.		57,207						
Operatio Loan Proceeds	70%	229,353	Breeding Livestock Asset Purchases		8,000						
Loan Proceeds Capital Assets			Mach. & Equip. & Real Estate Purchase		0						
Non-Business Inflows/Revenue			Owner withdrawals		50,000						
Other Nonfarm Inflows			Cash Taxes Paid (Income & SS)		0						
Other Nonfarm Inflows			Other Cash Outflows (Not Expenses)		0						
Total Cash Inflows		\$801,714	Subtotal		\$577,841						
* T.D. = Term Debt. C.L. = Capital Lease			Operatio Loan Prin. Payments		\$229,353						
			Total Cash Outflows		\$807,194						
			Annual Net Cash Flow (never < zero)		19,520						
Income Statement - Accrual Adj.											
										Income	
Cash Income (Net of cull livstck sales)										\$554,721	
Non-Cash Income Adjustments										0	
Non-Cash Income (Raised Brod Livstck)										17,500	
Capital Gain/Loss on Breeding Livstck (Net)										140	
Gross Revenue										\$572,361	
Cash Expense (Excluding Interest)										425,848	
Non-Cash Feed Inventory Adjustment										0	
Other Non-Cash Non-Interest Expense										0	
Depreciation (Land, Bldgs, Equip.)										65,500	
Total Operating Expense										491,348	
Cash Int. Exp. - T.D. & C.L.										28,759	
Cash Int. Exp. - Operatio										8,027	
Non-Cash Interest Expense										(3,455)	
Total Expense										\$524,679	
Net Business Income From Operations										47,681	
Net Business Income										47,681	
Income+SS+Def. Tax-Cash & Non-Cash										0	
Net Income										\$47,681	
Statement of Owner Equity											
Beginning Net Worth (Cost/Mkt)										3,548,356	
Net Income										+	
Non-Business Cash Inflows										+	
Owner Withdrawals (Cash)										-	
Asset Valuation Change/Cont./Distrib.										+	
Calculated Endino Net Worth										=	
Reported Endino Net Worth (Cost/Mkt)										=	
Discrepancy										0	
Save, Load, Delete											
Owner Withdrawals			Percent Crop Revenue			Percent Crop Cost of Production					
\$50,000			100%			100%					
Nonfarm Inflows #1			Percent Livestock Revenue			Percent Livestock Cost of Production					
\$0			100%			100%					
Nonfarm Inflows #2			Percent Operating Expenses Borrowed			Percent Government Payments					
0			70%			100%					
<input type="button" value="Reset"/> <input type="button" value="Print"/> <input type="button" value="Cash Income Toggle Off/On"/> <input type="button" value="Deferred Taxes Off/On"/> <input type="button" value="Income Tax Off/On"/>											

Risk Management Strategies

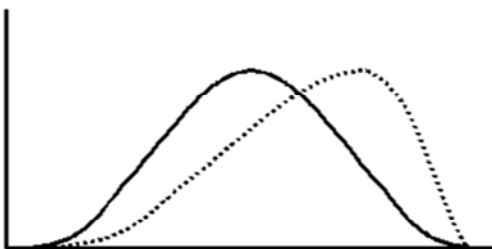
Panel 1: Same Mean, Less Dispersion



Panel 2: Same Dispersion, Higher Mean



Panel 3: Skewing the distribution



Panel 4: Truncating the Distribution



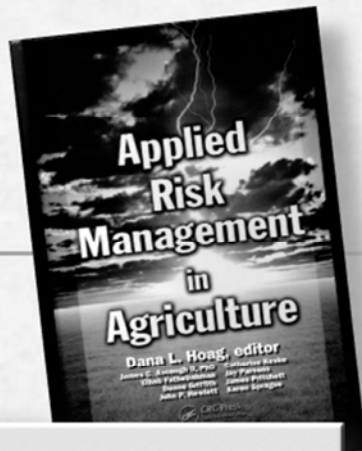
Risk Management

- Document current conditions
- Evaluate alternatives
- Implement plan
- Monitor & adjust

Introduction

Strategic

Tactical



Risk Navigator
STRATEGIC RISK MANAGEMENT

Toolbox

- Financial
- Management
- Planning
- Risk Analysis
- Ratio Analysis
- Tools Folder
- Install Flash Player
- Install Adobe Reader



<http://RightRisk.org> > Products

Thank You!

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