# NEW MEXICO FARM AND RANCH MANAGEMENT (NM-FARM) PROGRAM

## https://nmfarm.nmsu.edu/

This program brings new financial management tools to New Mexico farmers and ranchers. There is an adage that if something matters, it should be measured. The concept of benchmarking goes a step further and adds comparison.
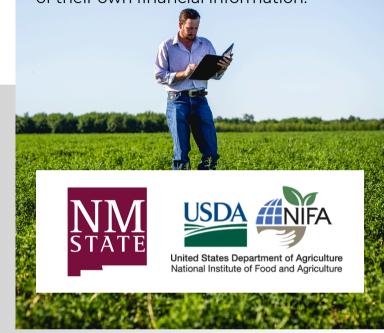
Additional trainings and workshops focus on increasing the financial skillsets of New Mexico producers.

The primary focus of the NM-FARM Program is to aid financial sustainability in the New Mexico agriculture industry by helping producers make better use of their own financial information.

## WHY SHOULD I PARTICIPATE?

With economic uncertainty increasing for the farm sector, it is a good time to increase the financial management tools available. The New Mexico Farm and Ranch Management (NM-FARM) Program seeks to offer the ability to compare financial data:

- Against a farm's own historic trends;
- Against local averages; and;
- To anonymously compare costs of production to similar operations

Financial benchmarking allows farmers and ranchers to evaluate costs and revenue streams, set realistic financial goals, and identify areas for potential improvement.

## WE ARE BRINGING FINBIN TO NEW MEXICO

FINBIN is the national farm financial database. The site summarizes aggregated data from thousands of farms and provides an online benchmarking service. NMSU faculty and extension personnel received a grant from USDA National Institute of Food and Agriculture to work with New Mexico farmers and ranchers to make this program available for our producers. With recognition of the diversity in New Mexican agricultural production, different options are available for producers to participate.

## https://finbin.umn.edu/

# TWO WAYS TO PARTICIPATE:

## PARTICIPATE BY WORKING WITH AGRICULTURAL ACCOUNTANTS

The NM-FARM program has an option for anonymous submission through an accountant.

1. Farmers provide a permission form, and additional data forms necessary for benchmarking, directly to their accountant.
2. Accountants submit data anonymously with only a client number.
3. Benchmarking reports are returned to accountant to review with client.

Forms are available on the NM-FARM website at

### https://nmfarm.nmsu.edu

*"Projections in early 2024 anticipated a considerable contraction in U.S. net farm income for the year alongside elevated expenses and lower revenues."*
**- Kansas City Federal Reserve**

Now is the best time to increase the level of attention paid to your own financial standing and focus on improving financial resiliency.

## PARTICIPATE THROUGH ANNIE'S PROJECT

The second focus of the NM-FARM program is development and expansion of *Annie's Project* in New Mexico. Annie's Project is a national non-profit in its 20th year of empowering women in agriculture. This program recognizes women as change agents who strengthen their businesses, families, and communities. It provides training, education, and comradery for New Mexico women who are integral to our agricultural industry.

### To add yourself to an interest list:
### https://tinyurl.com/nmbenchmark

Local steering committees play an important role in customizing the focus of *Annie's Project* groups to the local issues faced by New Mexico producers.

The NM-FARM program is helping support development of local *Annie's Project* groups. These groups can provide training on submitting and utilizing benchmarking data.

Other independent trainings are available and individualized support is also available through NMSU faculty and staff through the program.

## A NOTE FROM NMSU

Collecting anonymous farm and ranch financial information allows NMSU to transform theoretical research into applied research which can solve real-world problems. Increasing the accuracy of farm financial data used in research supports improved management and economic sustainability for all of New Mexico agriculture.

### https://anniesproject.org/

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