

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

Dear New Mexico Farmer or Rancher,

The Regents of New Mexico State University (NMSU) is developing the New Mexico Farm and Ranch Management Program (NM-Farm Program) to support agricultural producers seeking to improve their financial resilience. Through a grant received from the USDA Farm Business Management and Benchmarking program, we are working with interested farmers and ranchers to develop a financial benchmarking database for New Mexico.

Reasons to Participate:

- Financial benchmarking helps astute operators identify areas where expenses could be reduced, this is critical in the face of rising costs of production.
- The development of benchmarking data for this state is essential, it allows our farmers and ranchers to evaluate costs of production in our unique climate.
 - Developing realistic information on the costs of production in New Mexico has important benefits for applying NMSU College of ACES Research to the unique challenges you face as a New Mexico farmer or rancher.
- Educational programs are available to help producers use their own financial data as a management tool.

Ways to participate:

- 1) If you currently work with an accountant for your farm or ranch, you can provide permission to your accountant to submit data on your behalf. This path allows for anonymous submission, where your accountant will assign a code to your operation and submit your data using the code so that your name and farm name are not included with the data.
- 2) Alternatively, you can work with a participating member of the NM-Farm Program to develop and submit your financial data.
 - a. This path can be pursued working directly with one of the NM-Farm Program's team members; or
 - b. If you are interested, you may choose to participate with one of the New Mexico Annie's Project groups. These are groups that seek to work with women in agriculture to develop workshops and education events on lots of topics, but often related to improving the financial strength of their operations. These groups and training programs are not conditioned on participating in the data submission.

The attached permission form is for those who choose to participate through their accountant. The form provides permission to your accountant, and instructions for them on how to participate. If your relationship is primarily focused on tax-accounting, there may be some additional information necessary for the NM-Farm Program. These forms may be attached to the permission form, additional forms are included on the [\[website being developed\]](#).

Value

Participation costs in the first two years in the NM-Farm Program are included in the grant funding. Other states charge in excess of \$2,000 because of the value of the financial analysis to participants.

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PERMISSION TO TRANSMIT FINANCIAL DATA

Farm or ranch name (Farm) _____

County Farm or Ranch is Located in: _____

This permission form provides both my consent and a formal request, as an agent of:

I grant permission to my accountant to provide any financial information, related to the Farm, necessary for participation in the NM-Farm Program conducted by NMSU with support from USDA NIFA Project: 2023-04319.

This permission allows my accountant to submit my financial data in accordance with the following conditions:

- The files submitted will be assigned an identifying number by my accountant.
- All identification information, including my name or the name of my Farm, will be removed.
- Aggregated information will not be available through the USDA FINBIN Database *unless* there are ten (10) for a whole farm query, or five (5) for individual enterprise query in order to maintain Farm privacy.
- The NM-FARM Program will provide assistance and support to the accountant, including a \$100 payment to ensure that no expense is passed on to the farmer for the effort involved in compiling the information.
 - Alternatively, your accountant may be eligible for a one-year subscription of FINPACK+ software that will allow the two of you to conduct expanded financial analysis.

I am aware that participation in the NM-FARM program may require me to provide additional information to my accountant, but understand that all of the additional information will be combined with financial information and protected by the same privacy measures described above. This form shall remain with your accountant, no copies will be provided to NMSU or NM-FARM program. I understand that my permission will continue until revoked, and that I can revoke my permission at any time. I further understand that even after I have revoked my permission, any information already provided to NM-Farm Program will remain the property of NMSU and may continued to be used by the NM-Farm Program.

Name (printed) _____

Signature _____ Date _____

INFORMATION FOR THE ACCOUNTANT

The primary goal of this project is to populate the USDA FINBIN Database with accurate information about the costs of agricultural production in New Mexico and to reach a sufficient threshold of participating farmers and ranchers to enable financial benchmarking services for New Mexico producers. Ideally, this tool will also allow New Mexico farmers and ranchers an opportunity to make better use of managerial accounting services.

Upon receipt of this form, you can access further instructions for participating by visiting this website:

<https://nmfarm.nmsu.edu>

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