United States Department of Agriculture

# COOPERATIVE STATISTICS *2014*

**Rural Development**
**Service Report 78**

# AGRICULTURAL COOPERATIVE STATISTICS *2014*

Service Report 78
January 2016

The 2014 agricultural cooperative statistics database was developed by Sarah Ali, Carolyn Liebrand, and Charita Coleman. This report was prepared by Carolyn Liebrand and James Wadsworth. USDA Rural Development invites you to further explore the information generated by the 2014 survey of cooperatives at:

http://www.rd.usda.gov/programs-services/all-programs/cooperative-programs.

Cooperative Programs
**Rural Development**
U.S. Department of Agriculture
STOP 3256
1400 Independence Ave., S.W.
Washington, DC 20250 3256

**Service Report 78**
January 2016

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# INTRODUCTION

Agricultural cooperative statistics are collected annually and published to provide information on the position and trends among the Nation's farmer, rancher, and fishery cooperatives. These statistics are used to support research, technical assistance, education, and planning related to cooperatives, as well as for the development of public policy impacting co-ops. The collection, analysis, and dissemination of cooperative statistics by the United States Department of Agriculture (USDA) are authorized by the Cooperative Marketing Act of 1926.

Aggregate statistics are reported on the following pages for business years ending in calendar year 2014. The information was collected by a mail survey of all businesses identified by USDA Rural Development's Cooperative Programs as being a farmer, rancher, or fishery cooperative. See Note 1 in the appendix for further explanation of the methodology used. Note 2 provides a financial glossary of the terms used in the financial tables.

USDA depends on the response to its annual survey to develop a detailed and comprehensive set of statistics on cooperatives. The time and effort taken by cooperatives to provide the needed information — and the timeliness with which it is furnished — are greatly appreciated by USDA Cooperative Programs.

This report presents 2014 agricultural cooperative statistics in table and chart format and consists of five sections: (I) overall financials; (II) number of co-ops, memberships, and employees; (III) business volume, top co-ops, and losses; (IV) common-size analysis; and (V) time-series charts. Selected highlights are provided at the beginning of each section, and associated tables follow.

# DEFINITIONS

U.S. farmer, rancher, and fishery cooperatives serve several functions for the Nation's agricultural producers. Their functions include marketing agricultural products, selling farm supplies, and providing farm services.[1] Many cooperatives market more than one commodity and/or provide supplies and/or services. The list below describes the various ways cooperatives are classified.

| TYPE OR PRODUCT | NOTES |
|---|---|
| **Marketing Cooperatives** | —A majority of business volume is from the sale of members' products. |
| ***Products marketed:***[2] | —Cooperatives are also further classified by the majority of business volume from the sale of a particular product |
| • Bean and pea (dry edible) | |
| • Cotton | —Sales of cottonseed meal are included in feed sales; oil sales are included in "other marketing" sales. |
| • Cotton ginning | |
| • Dairy | —Includes milk and dairy products. |
| • Fish | |
| • Fruit and vegetable | —Includes fresh and processed fruit and vegetables. |
| • Grain and oilseed | —Excludes oilseed meal and oil. Oilseed meal is included in feed sales while oil sales are included in other marketing sales. |
| • Livestock | |
| • Poultry | —Includes chicken, eggs, turkeys, ratite, squab, and related products. |
| • Rice | |
| • Sugar | —Includes sugar beets, sugarcane, honey, maple syrup, molasses, and sorghum and related products. |
| Other marketing | —Includes forest products, hay, hops, seed marketed for growers, nursery stock, ethanol, coffee, manufactured food products and other farm products not classified separately. |
| **Farm supply cooperatives** | —A majority of business volume from the sale of farm supplies. |
| ***Farm products:*** | |
| • Crop protectants | —Chemicals applied to crops for weed and pest control. |
| • Feed | —Animal feed. |
| • Fertilizer | —Liquid and solid fertilizer for crops. |
| • Petroleum | —Includes all types of petroleum products and lubricants as well as bioenergy fuels such as ethanol and biodiesel. |
| •Seed | —Seed for crops. |
| Other supplies | —Includes building materials, containers and packaging supplies, machinery and equipment, meats and groceries, automotive supplies, hardware, chicks, artificial insemination supplies, and other supplies not separately identified. |
| **Service cooperatives** | —A majority of business volume from providing services such as livestock shipping, crop storage, grinding, and/or drying. Sales include charges for services related to marketing or purchasing, but not included in the volume reported for those activities. |
| **Membership structures** | —Cooperative organization can be described according to how their members are organized. All three types are included in the cooperative numbers. |
| • Centralized | —Individual agricultural producer members. |
| • Federated | —Centralized cooperatives and/or associations are members. |
| • Mixed | —Both individual producers and cooperative/association members. |

[1] *Marketing, farm supply, and service are identified as "operating types" of co-ops.*
[2] *Types of marketing performed are used to further place co-ops in categories, according to the primary product marketed. Some cooperatives have multiple sources of revenue, so the "primary product" category may change from year-to-year as the level of business volume from each source changes.*

# SECTION I: Overall Financial Statistics

This section (Tables 1-11) provides an overall summary, followed by income statements, balance sheets, and financial ratios of U.S. agricultural cooperatives for 2014. Some of the analysis is broken out by type (operating type and primary product marketed) and size.

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**Summary Highlights:**

- There were 2,106 agricultural cooperatives in 2014 (Table 1).
- There were 80 fewer ag co-ops in 2014 than 2013; the decrease is largely due to mergers and acquisitions.
- Memberships in co-ops is essentially the same as in 2013, at just under 2 million.
- Total employees increased slightly in 2014, to 191,300. Full-time employee numbers were down while part-time employee numbers were up.
- There were increases in all major financial areas over 2013.

**Operations:**

- Total business volume record of $2.46.7 billion was set (Table 2).
- Total marketing volume of $147.7 billion was up $3.1 billion from 2013.
- Total supply sales of $92.6 billion was down $3.3 billion.
- Total expenses of $19.4 billion was down $444 million.
- Net operating margin of $4.9 billion was up $709 billion.
- Net income of $6.5 billion was a new record, up from 2013 and surpassing the previous record set in 2012.

**Balance Sheet:**

- Total assets were $87.1 billion, including own assets (current, Property, Plant, and Equipment (PP&E), and other) of $79 billion (Table 3).
- PP&E of $6.1 billion was up 6.2 percent,.
- Investments in other co-ops increased to $8.1 billion.
- Total equity of $37.6 billion increased 8.5 percent.

**Ratios**

- Overall, ag co-ops showed solid liquidity and solvency in 2014 (Table 10).
- Return ratios were strong.

**Commodities**

- Dairy product and livestock marketing revenue was up significantly in 2014, while grain and oilseeds revenue was down.
- Feed and fertilizer sales were down, but petroleum and seed sales increased (Table 2).
- Marketing co-ops had total sales of $127.7 billion in 2014, supply co-op sales were $112.7 billion, and service sales were $10.5 million (Table 4).
- Marketing co-ops and supply co-ops had similar net income after taxes, $3.3 billion and $3.1 billion, respectively.
- Service co-op's had net income of close to $238 million.
- Grain and oilseed co-ops had the highest net income among marketing co-ops, at $1 billion. Fruit and vegetable co-ops came next, with net income of $598 million, followed by sugar co-ops at $237 million and dairy co-ops at $96 million (Table 5).
- The largest co-ops (those with more than $1 billion in sales) had significant sales in dairy, grain and oilseeds, sugar, livestock, and fruit/vegetables (Table 6).

**TABLE 1**—Summary comparison of agricultural cooperative select statistics, 2014 and 2013

| | 2014 | 2013 | Difference | Change |
|---|---|---|---|---|
| | | | | *Percent* |
| Number of cooperatives (number) | 2,106 | 2,186 | (80) | (3.70) |
| Memberships (hundreds) | 1,995.7 | 1,976.7 | 19 | 0.96 |
| Gross business volume (billion $) | 246.7 | 246.1 | 0.6 | 0.24 |
| Net business volume (billion $) | 210.3 | 208.6 | 1.7 | 0.81 |
| Net income before taxes (billion $) | 7.0 | 6.2 | 0.8 | 12.90 |
| Net income after taxes (billion $) | 6.5 | 5.6 | 0.9 | 16.5 |
| Total assets (billion $) | 87.7 | 82.6 | 4.5 | 5.45 |
| Total equity or net worth (billion $) | 37.6 | 34.6 | 3.0 | 8.67 |
| Full-time employees (thousands) | 135.6 | 136.2 | (0.6) | (0.44) |
| Part-time employees (thousands) | 55.7 | 54.9 | 0.8 | 1.46 |
| Total employees (thousands) | 191.3 | 191.1 | 0.2 | 0.10 |

**TABLE 2**—Combined income statement, U.S. ag co-ops, 2014 and 2013

| | 2014 | 2013 | Difference | Change |
|---|---|---|---|---|
| | *Billion $* | *Billon $* | *Million $* | *Percent* |
| **Products Marketed** (gross) | | | | |
| Bean and pea (dry edible) | 0.238 | 0.247 | (9.0) | (3.6) |
| Cotton | 2.254 | 2.620 | (366.5) | (14.0) |
| Cottonseed | 0.476 | 0.459 | 16.6 | 3.6 |
| Dairy | 52.394 | 42.729 | 9,665.4 | 22.6 |
| Fish | 0.215 | 0.185 | 30.4 | 16.5 |
| Fruit and vegetable | 8.362 | 8.157 | 205.0 | 2.5 |
| Grain and oilseed | 58.837 | 67.018 | (8,181.1) | (12.2) |
| Livestock | 4.948 | 3.345 | 1,603.0 | 47.9 |
| Nut | 1.569 | 1.337 | 231.9 | 17.3 |
| Poultry | 1.353 | 0.727 | 626.4 | 86.2 |
| Rice | 0.935 | 1.732 | (796.9) | (46.0) |
| Sugar | 7.758 | 8.706 | (947.6) | (10.9) |
| Tobacco | 0.339 | 0.137 | 201.7 | 147.3 |
| Wool | 0.005 | 0.005 | (0.2) | (4.1) |
| Other marketing | 8.048 | 7.211 | 836.6 | 11.6 |
| Total marketing | 147.731 | 144.615 | 3,115.8 | 2.2 |
| **Supplies purchased** (gross) | | | | |
| Crop protectants | 11.530 | 11.586 | (55.6) | (0.5) |
| Feed | 13.674 | 16.183 | (2,509.3) | (15.5) |
| Fertilizer | 16.251 | 17.656 | (1,405.5) | (8.0) |
| Petroleum | 39.211 | 38.524 | 687.5 | 1.8 |
| Seed | 5.791 | 5.542 | 248.7 | 4.5 |
| Other supplies | 6.167 | 6.442 | (275.1) | (4.3) |
| Total supplies | 92.624 | 95.933 | (3,309.3) | (3.4) |
| Total gross revenue | 240.354 | 240.548 | (193.5) | (0.1) |
| Cost of goods sold | 220.233 | 220.082 | 151.0 | 0.1 |
| Gross Margin | 20.122 | 20.466 | (344.4) | (1.7) |
| Service receipts | 4.184 | 3.575 | 609.2 | 17.0 |
| Gross revenue | 24.306 | 24.042 | 264.7 | 1.1 |
| **Expenses** | | | | |
| Wages | 8.718 | 9.071 | (352.3) | (3.9) |
| Depreciation | 2.370 | 2.224 | 146.6 | 6.6 |
| Interest expense | 0.984 | 0.963 | 21.5 | 2.2 |
| Other expenses | 7.370 | 7.629 | (259.6) | (3.4) |
| Total expenses | 19.442 | 19.886 | (443.9) | (2.2) |
| Net operating margin | 4.864 | 4.155 | 708.6 | 17.1 |
| Patronage from other co-ops | 1.066 | 1.224 | (158.3) | (12.9) |
| Non-operating income (expense) | 1.065 | 0.772 | 292.4 | 37.9 |
| Net margin before taxes | 6.995 | 6.152 | 842.8 | 13.7 |
| Taxes | 0.529 | 0.604 | (74.6) | (12.4) |
| Net income | 6.466 | 5.548 | 917.3 | 16.5 |
| Total gross business volume | 246.670 | 246.120 | 549.9 | 0.2 |
| Net income from own operations | 5.400 | 4.324 | 1,075.6 | 24.9 |

**TABLE 3**—Combined balance sheet, U.S. ag co-ops, 2014 and 2013

| | 2014 | 2013 | Difference | Change |
|---|---|---|---|---|
| | | *Billion $* | | *Percent* |
| Current assets | 51.444 | 49.996 | 1.448 | 2.9 |
| Property, plant, and equipment | 6.092 | 5.236 | 0.855 | 16.3 |
| Other assets | 21.454 | 20.194 | 1.260 | 6.2 |
| Total, own assets | 78.990 | 75.426 | 3.564 | 4.7 |
| Investments in other cooperatives | 8.093 | 7.131 | 0.962 | 13.5 |
| Total assets | 87.083 | 82.558 | 4.525 | 5.5 |
| | | | | |
| Current liabilities | 35.529 | 34.607 | 0.922 | 2.7 |
| Long-term liabilities | 13.958 | 13.315 | 0.642 | 4.8 |
| Total liabilities | 49.487 | 47.923 | 1.564 | 3.3 |
| Allocated equity | 22.473 | 21.545 | 0.929 | 4.3 |
| Retained earnings | 15.123 | 13.091 | 2.032 | 15.5 |
| Total equity | 37.596 | 34.636 | 2.961 | 8.5 |
| Total liabilities and equity | 87.083 | 82.558 | 4.525 | 5.5 |

**TABLE 4**—Combined income statement of U.S. ag co-ops, by operating type[1], 2014

| Item | Operating type[1] Marketing | Supplies | Service | Total |
|---|---|---|---|---|
| | *Million $* | | | |
| Products marketed | 114,072.8 | 33,654.6 | 3.2 | 147,730.6 |
| Farm supply sales | 13,597.6 | 79,019.0 | 7.3 | 92,623.9 |
| Total sales | 127,670.4 | 112,673.6 | 10.5 | 240,354.5 |
| Cost of goods sold | 115,764.6 | 104,458.2 | 9.8 | 220,232.5 |
| Gross margin | 11,905.8 | 8,215.5 | 0.7 | 20,121.9 |
| Service receipts | 2,621.0 | 1,340.2 | 223.0 | 4,184.3 |
| Gross revenue | 14,526.8 | 9,555.7 | 223.7 | 24,306.2 |
| Wages | 4,869.2 | 3,779.0 | 70.3 | 8,718.4 |
| Depreciation | 1,331.0 | 1,024.5 | 14.7 | 2,370.2 |
| interest expense | 423.5 | 557.4 | 3.3 | 984.2 |
| Other expenses | 5,283.8 | 1,997.9 | 88.0 | 7,369.7 |
| Total, operating expenses | 11,907.4 | 7,358.8 | 176.2 | 19,442.5 |
| Local savings | 2,619.4 | 2,196.9 | 47.5 | 4,863.8 |
| Patronage from other co-ops | 421.8 | 643.3 | 1.0 | 1,066.1 |
| Non-operating income | 412.9 | 648.8 | 3.1 | 1,064.9 |
| Net income before taxes | 3,454.1 | 3,489.1 | 51.6 | 6,994.8 |
| Taxes | 150.4 | 375.7 | 2.9 | 529.0 |
| Net income | 3,303.7 | 3,113.4 | 48.7 | 6,465.8 |
| Total, gross business volume | 131,126.1 | 115,306.1 | 237.6 | 246,669.8 |
| Export sales | 4,073.0 | 1,378.7 | 15.0 | 5,466.7 |

[1] *See Definitions Table for definitions of operating type.*

**TABLE 5**—Combined income statement of U.S. ag co-ops, by primary product marketed, 2014

| | Primary product marketed | | | | | |
|---|---|---|---|---|---|---|
| **Item** | **Cotton** | **Cotton Gins** | **Dairy** | **Fruit & Veg** | **Grains and Oilseeds** | **Livestock** |
| | *Million $* | | | | | |
| Products marketed | 2,552.1 | 333.7 | 48,094.8 | 9,026.7 | 35,766.9 | 4,536.3 |
| Farm supply sales | 193.6 | 119.5 | 399.1 | 68.6 | 12,595.4 | 7.8 |
| Total sales | 2,745.7 | 453.2 | 48,493.9 | 9,095.4 | 48,362.2 | 4,544.1 |
| Cost of goods sold | 2,558.1 | 340.5 | 45,923.7 | 6,866.7 | 45,220.7 | 4,503.2 |
| Gross margin | 187.5 | 112.7 | 2,570.2 | 2,228.7 | 3,141.5 | 40.9 |
| Service receipts | 49.5 | 133.8 | 370.9 | 245.1 | 1,503.8 | 52.0 |
| Gross revenue | 237.1 | 246.4 | 2,941.1 | 2,473.8 | 4,645.3 | 92.9 |
| Wages | 92.3 | 65.4 | 1,260.2 | 936.2 | 1,655.4 | 39.0 |
| Depreciation | 18.8 | 22.1 | 255.5 | 188.1 | 589.5 | 3.4 |
| interest expense | 12.8 | 3.9 | 105.7 | 64.1 | 184.1 | 4.7 |
| Other expenses | 80.6 | 116.7 | 1,335.1 | 729.7 | 1,563.1 | 24.1 |
| Total, operating expenses | 204.4 | 208.1 | 2,956.5 | 1,918.1 | 3,992.1 | 71.2 |
| Local savings | 32.7 | 38.3 | –15.5 | 555.6 | 653.2 | 21.7 |
| Patronage from other co-ops | 1.2 | 21.8 | 21.6 | 13.0 | 352.8 | 1.0 |
| Non-operating income (expense) | (58.9) | 3.3 | 84.3 | 44.4 | 96.1 | 1.4 |
| Net income before taxes | (25.0) | 63.4 | 90.4 | 613.0 | 1,102.1 | 24.1 |
| Taxes | 2.2 | 0.4 | – 5.4 | 15.2 | 82.1 | 0.7 |
| Net income | (27.2) | 63.0 | 95.9 | 597.8 | 1,020.0 | 23.4 |
| Total, gross business volume | 2,737.5 | 612.0 | 48,970.7 | 9,397.9 | 50,315.0 | 4,598.6 |
| Export sales | 794.4 | 0.0 | 1,130.0 | 940.9 | 485.5 | 0.0 |

*See Definitions Table for definitions of primary product marketed.*

***This table continues on next page.***

**TABLE 5 (continued)**—Combined income statement of U.S. ag co-ops, by primary product marketed, 2014

| | Primary product marketed | | | | |
|---|---|---|---|---|---|
| **Item** | **Poultry** | **Rice** | **Sugar** | **Fish** | **Other** |
| | *Million $* | | | | |
| Products marketed | 959.0 | 2,072.9 | 7,771.7 | 246.9 | 2,711.9 |
| Farm supply sales | 71.0 | 3.6 | 44.4 | 9.9 | 84.7 |
| Total sales | 1,030.0 | 2,076.5 | 7,816.1 | 256.7 | 2,796.6 |
| Cost of goods sold | 914.0 | 1,596.4 | 6,299.2 | 202.0 | 1,339.9 |
| Gross margin | 116.0 | 480.1 | 1,516.9 | 54.7 | 1,456.6 |
| Service receipts | 182.0 | 21.4 | 33.0 | 5.5 | 24.0 |
| Gross revenue | 298.0 | 501.4 | 1,550.0 | 60.2 | 1,480.6 |
| Wages | 58.2 | 192.0 | 476.0 | 25.3 | 69.2 |
| Depreciation | 9.9 | 41.4 | 162.0 | 4.1 | 36.1 |
| interest expense | 2.3 | 9.8 | 29.6 | 1.2 | 5.2 |
| Other expenses | 196.8 | 236.9 | 691.7 | 25.2 | 283.8 |
| Total, operating expenses | 267.3 | 480.2 | 1,359.3 | 55.8 | 394.3 |
| Local savings | 30.7 | 21.3 | 190.6 | 4.4 | 1,086.3 |
| Patronage from other co-ops | 0.1 | 1.3 | 8.4 | 0.0 | 0.5 |
| Non-operating income (expense) | 5.1 | – 0.9 | 53.0 | 0.4 | 184.8 |
| Net income before taxes | 36.0 | 21.6 | 252.0 | 4.8 | 1,271.6 |
| Taxes | 1.0 | 2.6 | 14.8 | 0.0 | 36.8 |
| Net income | 35.0 | 19.0 | 237.2 | 4.8 | 1,234.8 |
| Total, gross business volume | 1,217.3 | 2,098.2 | 7,910.5 | 262.7 | 3,005.8 |
| Export sales | 42.1 | 305.3 | 215.5 | 0.0 | 159.4 |

**TABLE 6**—Combined income statement, U.S. ag co-ops, by size, 2014

| | Total sales category *(Million $)* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Less than $5** | **$5–9** | **$10–14** | **$15–24** | **$25–49** | **$50–99** | **$100–199** | **$200–499** | **$500–999** | **$1,000 & more** |
| **Products Marketed** (gross) | | | | | | | | | | |
| Bean & pea (dry edible) | 0.0 | 15.5 | 0.0 | 1.2 | 3.4 | 77.8 | 78.2 | 54.2 | 0.0 | 7.8 |
| Cotton | 3.4 | 15.5 | 8.2 | 1.0 | 45.8 | 6.6 | 384.6 | 0.0 | 1,788.6 | 0.0 |
| Cottonseed | 82.3 | 76.9 | 93.6 | 41.9 | 61.0 | 1.6 | 99.9 | 15.3 | 3.2 | 0.0 |
| Dairy | 51.8 | 67.7 | 63.2 | 255.9 | 351.3 | 562.6 | 1,358.7 | 1,305.0 | 5,460.7 | 42,917.6 |
| Fish | 23.0 | 18.0 | 52.6 | 34.6 | 47.6 | 0.0 | 0.0 | 0.0 | 39.3 | 0.0 |
| Fruit and veg | 71.5 | 91.3 | 116.7 | 107.4 | 399.9 | 833.2 | 1,034.8 | 1,746.0 | 1,839.6 | 2,121.1 |
| Grain and oilseed | 79.6 | 230.4 | 365.0 | 1,101.4 | 2,638.4 | 5,280.7 | 5,770.6 | 12,666.6 | 9,892.4 | 20,811.6 |
| Livestock | 25.8 | 22.0 | 10.1 | 15.1 | 36.7 | 134.2 | 380.0 | 409.0 | 1,004.8 | 2,910.5 |
| Nut | 4.4 | 7.6 | 23.2 | 16.4 | 23.9 | 0.3 | 0.0 | 0.0 | 0.0 | 1,493.0 |
| Poultry | 4.5 | 5.8 | 0.0 | 0.0 | 60.3 | 44.3 | 320.2 | 366.5 | 46.6 | 505.3 |
| Rice | 4.8 | 5.1 | 0.0 | 18.2 | 26.4 | 56.0 | 0.0 | 275.4 | 549.6 | 0.0 |
| Sugar | 2.4 | 7.8 | 10.6 | 20.0 | 0.0 | 248.7 | 322.8 | 1,978.3 | 1,486.9 | 3,680.7 |
| Tobacco | 1.2 | 4.9 | 0.0 | 38.0 | 0.0 | 0.0 | 0.0 | 294.6 | 0.0 | 0.0 |
| Wool | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other marketing | 19.8 | 22.3 | 13.8 | 37.7 | 25.4 | 230.7 | 382.7 | 675.0 | 335.6 | 6,304.8 |
| Total marketing | 379.4 | 590.5 | 757.0 | 1,688.8 | 3,719.9 | 7,476.7 | 10,132.7 | 19,785.9 | 22,447.3 | 80,752.4 |
| **Supplies purchased** (gross) | | | | | | | | | | |
| Crop protectants | 38.4 | 85.5 | 88.6 | 170.8 | 426.2 | 521.5 | 544.8 | 1,284.6 | 837.6 | 7,532.4 |
| Feed | 101.4 | 198.3 | 155.4 | 261.3 | 448.2 | 796.2 | 888.8 | 1,951.8 | 1,055.9 | 7,816.6 |
| Fertilizer | 86.1 | 190.4 | 219.2 | 413.2 | 930.8 | 1,187.0 | 1,501.9 | 2,556.7 | 2,025.5 | 7,140.2 |
| Petroleum | 156.0 | 341.0 | 332.4 | 922.3 | 1,500.8 | 2,164.0 | 2,332.8 | 3,872.3 | 1,510.5 | 26,079.2 |
| Seed | 29.2 | 63.6 | 55.0 | 112.0 | 236.3 | 449.4 | 344.9 | 807.8 | 493.9 | 3,198.7 |
| Other supplies | 134.4 | 234.9 | 185.0 | 295.9 | 557.8 | 818.9 | 740.5 | 1,146.4 | 372.6 | 1,680.2 |
| Total supplies | 545.4 | 1,113.7 | 1,035.6 | 2,175.4 | 4,100.2 | 5,937.0 | 6,353.6 | 11,619.6 | 6,295.9 | 53,447.4 |
| Total gross revenue | 924.8 | 1,704.2 | 1,792.6 | 3,864.3 | 7,820.1 | 13,413.7 | 16,486.3 | 31,405.5 | 28,743.2 | 134,199.8 |

***This table continues on next page.***

**TABLE 6 (continued)**—Combined income statement, U.S. ag co-ops, by size, 2014

| | Total sales category *(Million $)* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Less than $5** | **$5–9** | **$10–14** | **$15–24** | **$25–49** | **$50–99** | **$100–199** | **$200–499** | **$500–999** | **$1,000 & more** |
| Total gross revenue | 924.8 | 1,704.2 | 1,792.6 | 3,864.3 | 7,820.1 | 13,413.7 | 16,486.3 | 31,405.5 | 28,743.2 | 134,199.8 |
| Cost of goods sold | 784.5 | 1,448.3 | 1,580.0 | 3,425.4 | 6,961.6 | 12,059.3 | 14,610.5 | 28,198.2 | 25,520.2 | 125,644.5 |
| Gross margin | 140.3 | 255.9 | 212.6 | 438.8 | 858.5 | 1,354.4 | 1,875.8 | 3,207.3 | 3,223.0 | 8,555.3 |
| Service receipts | 142.8 | 138.7 | 117.0 | 243.1 | 221.4 | 408.8 | 366.6 | 941.1 | 780.1 | 824.8 |
| Gross revenue | 283.1 | 394.6 | 329.6 | 681.9 | 1,079.8 | 1,763.2 | 2,242.4 | 4,148.3 | 4,003.1 | 9,380.1 |
| Expenses | | | | | | | | | | |
| Wages | 113.5 | 150.4 | 152.1 | 290.8 | 443.6 | 677.8 | 707.0 | 1,640.6 | 1,275.4 | 3,267.1 |
| Depreciation | 22.0 | 33.5 | 31.2 | 65.5 | 107.5 | 176.3 | 202.3 | 419.7 | 357.9 | 954.3 |
| Interest expense | 6.4 | 10.2 | 10.1 | 15.1 | 30.0 | 44.5 | 58.6 | 124.7 | 104.7 | 579.8 |
| Other expenses | 122.9 | 147.2 | 151.6 | 241.0 | 374.8 | 641.6 | 769.1 | 1,529.0 | 1,615.3 | 1,777.3 |
| Total expenses | 264.9 | 341.3 | 344.9 | 612.3 | 955.9 | 1,540.2 | 1,737.0 | 3,714.0 | 3,353.4 | 6,578.5 |
| Net operating margin | 18.2 | 53.2 | –15.3 | 69.6 | 123.9 | 223.1 | 505.4 | 434.4 | 649.7 | 2,801.6 |
| Patronage from other co-ops | 15.9 | 26.3 | 27.6 | 67.7 | 97.2 | 141.6 | 158.5 | 266.1 | 143.8 | 121.4 |
| Non-operating income (expense) | 6.5 | 8.8 | 7.2 | 23.3 | 35.9 | 48.7 | 118.0 | 277.8 | 50.4 | 488.3 |
| Net margin before taxes | 40.6 | 88.4 | 19.5 | 160.6 | 257.0 | 413.4 | 781.9 | 978.2 | 843.9 | 3,411.3 |
| Taxes | 1.3 | 6.2 | 4.0 | 13.4 | 23.9 | 42.5 | 73.5 | 136.5 | 44.4 | 183.4 |
| Net income | 39.3 | 82.2 | 15.5 | 147.2 | 233.1 | 370.9 | 708.4 | 841.8 | 799.5 | 3,227.9 |
| Total gross business volume | 1,090.1 | 1,878.0 | 1,944.4 | 4,198.4 | 8,174.6 | 14,012.9 | 17,129.4 | 32,890.4 | 29,717.5 | 135,634.3 |
| Percent of all cooperatives | 0.4 | 0.8 | 0.8 | 1.7 | 3.3 | 5.7 | 6.9 | 13.3 | 12.0 | 55.0 |
| Net income from own operations | 23.4 | 55.9 | –12.1 | 79.5 | 135.9 | 229.3 | 550.0 | 575.7 | 655.7 | 3,106.5 |
| Percent of all cooperatives | 0.4 | 1.0 | (0.2) | 1.5 | 2.5 | 4.2 | 10.2 | 10.7 | 12.1 | 57.5 |

**TABLE 7**—Combined balance sheet, U.S. ag co-ops, by operating type, 2014

| Item | Operating type | | | |
|---|---|---|---|---|
| | **Marketing** | **Supplies** | **Service** | **Total** |
| | *Billion $* | | | |
| Current assets | 24.5 | 26.8 | 0.2 | 51.4 |
| Property, plant, and equipment | 11.1 | 10.2 | 0.2 | 21.5 |
| Other assets | 5.4 | 2.7 | 0.05 | 8.1 |
| Total, own assets | 41.5 | 39.6 | 0.4 | 81.0 |
| Investments in other cooperatives | 2.1 | 3.9 | 0.07 | 6.1 |
| Total assets | 43.1 | 43.5 | 0.5 | 87.1 |
| Current liabilities | 17.5 | 17.9 | 0.1 | 35.5 |
| Long-term liabilities | 7.5 | 6.4 | 0.04 | 14.0 |
| Total liabilities | 25.0 | 24.3 | 0.2 | 49.5 |
| Allocated equity | 10.8 | 11.5 | 0.2 | 22.5 |
| Retained equity | 7.3 | 7.7 | 0.1 | 15.1 |
| Total equity | 18.1 | 19.2 | 0.3 | 37.6 |
| Total liabilities & net worth | 43.1 | 43,523.2 | 0.4 | 87.1 |
| Number of cooperatives | 1,114 | 876 | 116 | 2,106 |

**TABLE 8**—Combined balance sheet, U.S. ag co-ops, by primary product marketed, 2014

| | Primary product marketed | | | | |
|---|---|---|---|---|---|
| **Item** | **Cotton** | **Cotton Gins** | **Dairy** | **F & V1** | **Grains** |
| | *Billion $* | | | | |
| Current assets | 0.631 | 0.152 | 5.433 | 3.126 | 11.268 |
| Property, plant, and equipment | 0.183 | 0.175 | 2.678 | 1.034 | 5.103 |
| Other assets | 0.068 | 0.016 | 1.840 | 1.088 | 0.759 |
| Total, own assets | 0.883 | 0.343 | 9.951 | 5.247 | 17.130 |
| Investments in other cooperatives | 0.009 | 0.053 | 0.184 | 0.090 | 1.683 |
| Total assets | 0.892 | 0.396 | 10.135 | 5.337 | 18.812 |
| Current liabilities | 0.489 | 0.113 | 4.723 | 1.585 | 8.182 |
| Long-term liabilities | 0.052 | 0.054 | 2.390 | 1.157 | 2.525 |
| Total liabilities | 0.542 | 0.167 | 7.113 | 2.742 | 10.707 |
| Allocated equity | 0.155 | 0.184 | 2.404 | 2.159 | 3.600 |
| Retained equity | 0.196 | 0.045 | 0.619 | 0.435 | 4.505 |
| Total equity | 0.350 | 0.229 | 3.022 | 2.595 | 8.105 |
| Total liabilities & net worth | 0.892 | 0.396 | 10.135 | 5.337 | 18.812 |
| Number of cooperatives | 12 | 120 | 118 | 131 | 480 |

| | Primary product marketed | | | | | |
|---|---|---|---|---|---|---|
| **Item** | **Livestock** | **Poultry** | **Rice** | **Sugar** | **Fish** | **Other**[2] |
| | *Billion $* | | | | | |
| Current assets | 0.597 | 0.234 | 0.656 | 1.604 | 0.054 | 0.730 |
| Property, plant, and equipment | 0.034 | 0.086 | 0.290 | 1.157 | 0.028 | 0.375 |
| Other assets | 0.021 | 0.010 | 0.004 | 1.122 | 0.007 | 0.425 |
| Total, own assets | 0.653 | 0.329 | 0.950 | 3.883 | 0.088 | 1.530 |
| Investments in other cooperatives | 0.012 | 0.003 | 0.059 | 0.035 | 0.000 | 0.007 |
| Total assets | 0.665 | 0.332 | 1.009 | 3.917 | 0.088 | 1.538 |
| Current liabilities | 0.515 | 0.094 | 0.290 | 1.150 | 0.043 | 0.321 |
| Long-term liabilities | 0.034 | 0.038 | 0.284 | 0.613 | 0.011 | 0.312 |
| Total liabilities | 0.549 | 0.132 | 0.574 | 1.763 | 0.054 | 0.633 |
| Allocated equity | 0.088 | 0.082 | 0.154 | 1.562 | 0.024 | 0.382 |
| Retained equity | 0.027 | 0.118 | 0.281 | 0.592 | 0.010 | 0.523 |
| Total equity | 0.115 | 0.200 | 0.435 | 2.154 | 0.034 | 0.905 |
| Total liabilities & net worth | 0.665 | 0.332 | 1.009 | 3.917 | 0.088 | 0.730 |
| Number of cooperatives | 88 | 12 | 10 | 29 | 38 | 76 |

**TABLE 9**—Combined balance sheet, U.S. ag co-ops, by size, 2014

| | Total sales category *(Million $)* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Less than $5** | **5–9** | **10–14** | **15–24** | **25–49** | **50–99** | **100–199** | **200–499** | **500–999** | **1,000 & more** |
| | Million $ | | | | | | | | | |
| Current assets | 336.2 | 551.0 | 538.8 | 1,034.0 | 2,078.9 | 3,372.0 | 3,878.7 | 7,684.5 | 6,154.9 | 25,815.1 |
| Property, plant, and equipment | 200.0 | 262.9 | 261.0 | 539.8 | 882.1 | 1,506.8 | 1,739.7 | 3,927.1 | 2,953.5 | 9,181.0 |
| Other assets | 48.6 | 84.4 | 24.7 | 92.3 | 130.8 | 195.3 | 803.9 | 907.4 | 536.5 | 5,269.1 |
| Total, own assets | 584.8 | 898.2 | 824.5 | 1,666.1 | 3,091.8 | 5,074.1 | 6,422.3 | 12,519.0 | 9,644.9 | 40,265.2 |
| Investments in other cooperatives | 60.6 | 179.1 | 127.2 | 285.0 | 497.3 | 653.0 | 651.7 | 1,235.9 | 734.4 | 1,667.7 |
| Total assets | 645.4 | 1,077.3 | 951.7 | 1,951.1 | 3,589.1 | 5,727.1 | 7,074.0 | 13,754.9 | 10,379.4 | 41,932.9 |
| Current liabilities | 192.4 | 335.7 | 351.0 | 690.0 | 1,440.2 | 2,441.9 | 2,825.9 | 5,351.5 | 3,865.5 | 18,035.1 |
| Long-term liabilities | 75.8 | 89.2 | 111.7 | 178.3 | 315.1 | 503.6 | 756.0 | 2,245.8 | 1,606.0 | 8,076.1 |
| Total liabilities | 268.2 | 424.9 | 462.7 | 868.3 | 1,755.3 | 2,945.5 | 3,581.9 | 7,597.3 | 5,471.6 | 26,111.2 |
| Allocated equity | 269.7 | 407.1 | 300.1 | 644.9 | 1,063.5 | 1,416.7 | 1,486.5 | 2,892.7 | 3,062.7 | 10,929.4 |
| Retained earnings | 107.5 | 245.3 | 188.9 | 437.9 | 770.2 | 1,364.8 | 2,005.7 | 3,264.9 | 1,845.1 | 4,892.4 |
| Total equity | 377.2 | 652.4 | 489.0 | 1,082.8 | 1,833.8 | 2,781.5 | 3,492.1 | 6,157.7 | 4,907.8 | 15,821.7 |
| Total liabilities and equity | 645.4 | 1,077.3 | 951.7 | 1,951.1 | 3,589.1 | 5,727.1 | 7,074.0 | 13,754.9 | 10,379.4 | 41,932.9 |
| Percent of all ag co-ops | 0.7 | 1.2 | 1.1 | 2.2 | 4.1 | 6.6 | 8.1 | 15.8 | 11.9 | 48.2 |

**TABLE 10**—Combined financial ratios, U.S. ag co-ops, by operating type, 2014 and 2013

| | 2014 | | | | 2013 |
|---|---|---|---|---|---|
| **Measure**[1] | **Marketing** | **Supply** | **Service** | **Total** | **Total** |
| | | | *Ratio* | | |
| Current ratio | 1.40 | 1.50 | 1.37 | 1.45 | 1.44 |
| Debt-to-assets | 0.58 | 0.56 | 0.38 | 0.57 | 0.58 |
| Long-term-debt-to-equity | 0.41 | 0.34 | 0.16 | 0.37 | 0.38 |
| Times interest earned | 9.16 | 7.26 | 16.49 | 8.11 | 7.39 |
| Fixed asset turnover | 11.46 | 11.08 | 0.07 | 11.20 | 11.91 |
| Equity to assets | 0.42 | 0.44 | 0.62 | 0.43 | 0.42 |
| | | | *Percent* | | |
| Gross margin[2] | 9.33 | 7.29 | 6.57 | 8.37 | 8.51 |
| Net operating margin[3] | 2.05 | 1.95 | 20.33 | 2.02 | 1.73 |
| Return on total assets[4] | 8.99 | 9.30 | 12.53 | 9.16 | 8.62 |
| Return on member equity[5] | 30.61 | 27.09 | 25.65 | 28.77 | 25.75 |

[1] *See Appendix Note 2 for definitions of ratios.*

[2] *Gross margin = (total sales minus cost of goods sold)/total sales.*

[3] *Net operating margin = total sales plus service receipts less cost of goods sold and total expenses)/total sales. (For service cooperatives, service receipts are included in denominator.)*

[4] *Return on assets = (net income before taxes and interest)/total assets.*

[5] *Return on member equity = net margin after taxes/allocated equity.*

**TABLE 11**—Combined financial ratios, U.S. ag co-ops, selected primary product marketed, 2014

| Measure | Cotton & Cotton Gins | Dairy | Fruits & Veg. | Grains & Oilseeds | Livestock & Poultry | Rice | Sugar | Fish |
|---|---|---|---|---|---|---|---|---|
| | *Ratio* | | | | | | | |
| Current ratio | 1.30 | 1.15 | 1.97 | 1.38 | 1.36 | 2.26 | 1.39 | 1.25 |
| Debt-to-assets | 0.55 | 0.70 | 0.51 | 0.57 | 0.68 | 0.57 | 0.45 | 0.62 |
| Long-term-debt-to-equity | 0.18 | 0.79 | 0.45 | 0.31 | 0.23 | 0.65 | 0.28 | 0.34 |
| Times interest earned | 3.30 | 1.86 | 10.56 | 6.99 | 6.15 | 3.19 | 9.51 | 4.95 |
| Fixed asset turnover | 8.94 | 18.11 | 8.80 | 9.48 | 46.24 | 7.15 | 6.76 | 9.34 |
| Equity to assets | 0.45 | 0.30 | 0.49 | 0.43 | 0.32 | 0.43 | 0.55 | 0.38 |
| | *Percent* | | | | | | | |
| Gross margin | 9.38 | 5.30 | 24.50 | 6.50 | 2.81 | 23.12 | 19.41 | 21.31 |
| Net operating margin | 2.22 | (0.03) | 6.11 | 1.35 | 0.94 | 1.02 | 2.44 | 1.69 |
| Return on total assets | 4.27 | 1.94 | 12.69 | 6.84 | 6.74 | 3.11 | 7.19 | 6.84 |
| Return on member equity | (17.57) | 3.99 | 27.68 | 28.33 | 34.42 | 12.35 | 15.19 | 20.21 |

# SECTION II: Number of Co-ops, Memberships, and Employees

Section II (Tables 12–16) provides tables showing the number of co-ops by operating type, primary product marketed, State, and size. It is important to note that for table 12, the State is where the cooperative is headquartered; many co-ops do business, and have members, in multiple States.

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**Highlights**

- Minnesota has the most ag co-ops headquartered in it, with 186. It is followed by Texas with 177, North Dakota with 142, Wisconsin with 113, and California with 109 ag co-ops (Table 12).
- Texas is home to the largest number of marketing co-ops with 126, followed by Minnesota with 89.
- Minnesota is home to the largest number of supply and service co-ops with 97, followed by North Dakota with 71.
- Grain and oilseed were sold by 683 co-ops, with these crops accounting from more than 50 percent of all sales for 480 of these co-ops (Table 13).
- Fruit and vegetables accounted for more than 50 percent of sales made by 131 co-ops.
- Dairy co-ops handle more than 80 percent of the Nation's milk, the largest co-op share of any major ag commodity. Dairy products were sold by 127 co-ops, with dairy accounting for more than 50 percent of sales for 118 of these co-ops.
- There are 1,114 U.S. marketing co-ops and 992 supply and service co-ops (Table 13).

**Co-op numbers by size**

- Most (667) ag co-ops do less than $5 million in sales, but they do only $1 billion of total business (Table 14). These co-ops have 189,000 members, or about 9.5 percent of all co-op memberships.
- There are 262 co-ops with $5 million to $10 million in annual sales; 262 co-ops have sales of $25 million to $50 million, the latter group accounting for 3.3 percent of all co-op business.
- Another 30 co-ops have annual sales of $1 billion or more. Total business volume for this group is $135.6 billion, or 55 percent of the business volume of all ag co-ops.

**Memberships and employees**

- The 30 largest co-ops have 364,000 members, or 18.3 percent of all co-op memberships.
- Total employees were up slightly from 2013, due to increased part-time/seasonal employees (Table 15). Full-time employee numbers fell slightly.
- Marketing co-ops had 76,000 full-time employees, while supply co-ops had 59,000 workers in 2014.
- Grain and oilseed co-ops had 24,000 full-time employees, followed by dairy co-ops with 20,000. Next were fruit and vegetable co-ops with 14,000 full-time employees. Fruit and vegetable co-ops had the most part-time or seasonal employees; when counting seasonal staff, they had more employees than did dairy co-ops.

## TABLE 12—Number of ag co-ops, by operating type and State, 2014

| State[2] | Operating type[1] | | |
|---|---|---|---|
| | Marketing | Supply and Service | Total |
| | *Number* | | |
| Alabama | 7 | 40 | 47 |
| Arkansas | 11 | 21 | 32 |
| California | 71 | 38 | 109 |
| Colorado | 13 | 13 | 26 |
| Florida | 19 | 10 | 29 |
| Georgia | 5 | 7 | 12 |
| Hawaii | 5 | 8 | 13 |
| Idaho | 15 | 8 | 23 |
| Illinois | 69 | 35 | 104 |
| Indiana | 9 | 24 | 33 |
| Iowa | 64 | 27 | 91 |
| Kansas | 59 | 30 | 89 |
| Kentucky | 7 | 19 | 26 |
| Louisiana | 11 | 21 | 32 |
| Maryland | 5 | 9 | 14 |
| Massachusetts | 3 | 5 | 8 |
| Michigan | 18 | 22 | 40 |
| Minnesota | 89 | 97 | 186 |
| Mississippi | 17 | 30 | 47 |
| Missouri | 20 | 37 | 57 |
| Montana | 17 | 25 | 42 |
| Nebraska | 29 | 19 | 48 |
| New York | 40 | 11 | 51 |
| North Carolina | 7 | 4 | 11 |
| North Dakota | 71 | 71 | 142 |
| Ohio | 29 | 11 | 40 |
| Oklahoma | 22 | 28 | 50 |
| Oregon | 19 | 13 | 32 |
| Pennsylvania | 19 | 13 | 32 |
| South Dakota | 32 | 38 | 70 |
| Tennessee | 3 | 57 | 60 |
| Texas | 126 | 51 | 177 |
| Utah | 5 | 7 | 12 |
| Virginia | 13 | 39 | 52 |
| Washington | 36 | 24 | 60 |
| West Virginia | 4 | 9 | 13 |
| Wisconsin | 64 | 49 | 113 |
| Wyoming | 5 | 5 | 10 |
| Other States[2] | 56 | 17 | 73 |
| United States[3] | 1,114 | 992 | 2,106 |

[1] *Includes centralized and federated cooperatives and those with mixed organizational structures. Number of cooperatives by predominate business activity.*

[2] *Location of cooperative headquarters.*

[3] *There were 876 supply co-ops and 116 service in 2014*

**TABLE 13**—Number of U.S. ag co-ops and memberships, by type, 2014

| Type | Cooperatives with Sales of Item[1] | Cooperatives with Majority of Sales from Item[2] | Memberships[3] |
|---|---|---|---|
| Beans and peas, dry | 19 | 3 | 594 |
| Cotton | 119 | 12 | 25,957 |
| Cotton gins | 151 | 120 | 20,473 |
| Dairy | 127 | 118 | 45,470 |
| Fish | 38 | 38 | 5,363 |
| Fruits & vegetables | 149 | 131 | 22,218 |
| Grains and oilseeds | 683 | 480 | 394,260 |
| Livestock | 108 | 88 | 57,772 |
| Nuts | 17 | 13 | 9,258 |
| Poultry | 22 | 12 | 545 |
| Tobacco | 5 | 5 | 14,714 |
| Wool | 40 | 38 | 8,367 |
| Rice | 12 | 10 | 8,922 |
| Sugar | 30 | 29 | 9,450 |
| Other | 87 | 17 | 3,873 |
| Marketing | 1,334 | 1,114 | 627,236 |
| Farm supply | 1,506 | 876 | 1,333,276 |
| Services | 1,654 | 116 | 35,227 |
| Total | 2,106 | 2,106 | 1,995,739 |

[1] *Cooperatives with >$1 in sales of item. Many cooperatives market more than one commodity and/or provide supplies and/or services.*

[2] *Number of cooperatives by predominate business activity.*

[3] *Includes voting farmer-members, but not nonvoting patrons. Memberships include members in cooperatives predominantly marketing each product. Agricultural producers are typically members of more than one cooperative—for example a marketing cooperative as well as a farm supply cooperatives.*

**TABLE 14**—Ag co-ops and memberships, by total sales volume, 2014

| $ volume group | Cooperatives | | Dollar Volume | | Memberships | |
|---|---|---|---|---|---|---|
| | *Number* | *Percent* | *Billion $* | *Percent* | *1,000* | *Percent* |
| Less than $5 million | 667 | 31.7 | 1.09 | 0.4 | 189 | 9.5 |
| $5 to $9 million | 262 | 12.4 | 1.88 | 0.8 | 131 | 6.6 |
| $10 to $14 million | 160 | 7.6 | 1.94 | 0.8 | 81 | 4.0 |
| $15 to $24 million | 212 | 10.1 | 4.20 | 1.7 | 160 | 8.0 |
| $25 to $49 million | 236 | 11.2 | 8.17 | 3.3 | 207 | 10.4 |
| $50 to $99 million | 204 | 9.7 | 14.01 | 5.7 | 190 | 9.5 |
| $100 to $199 million | 118 | 5.6 | 17.13 | 6.9 | 168 | 8.4 |
| $200 to $499 million | 142 | 6.7 | 32.89 | 13.3 | 342 | 17.1 |
| $500 to $999 million | 75 | 3.6 | 29.72 | 12.0 | 163 | 8.2 |
| $1 billion or more | 30 | 1.4 | 135.63 | 55.0 | 364 | 18.3 |
| Total | 2,106 | 100.0 | 246.67 | 100.0 | 1,996 | 100.0 |

**TABLE 15**—Full-time and part-time and seasonal employees of ag co-ops, by type, 2013 and 2014

| Principal products(s) marketed or major function | 2014 Employees Total | 2014 Full-time | 2014 Part-time & Seasonal | 2013 Employees Total | 2013 Full-time | 2013 Part-time & Seasonal |
|---|---|---|---|---|---|---|
| | *Thousands* | | | *Thousands* | | |
| **Products marketed** | | | | | | |
| Bean and pea (dry edible) | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 |
| Cotton | 3.6 | 3.3 | 0.2 | 4.6 | 4.4 | 0.2 |
| Cotton ginning | 2.9 | 0.8 | 2.1 | 3.5 | 1.1 | 2.4 |
| Dairy | 22.0 | 20.3 | 1.7 | 22.0 | 21.0 | 1.1 |
| Fish | 0.9 | 0.7 | 0.2 | 0.9 | 0.7 | 0.2 |
| Fruit and vegetable | 28.3 | 13.6 | 14.7 | 30.5 | 14.2 | 16.3 |
| Grain and oilseed | 32.8 | 23.6 | 9.3 | 33.2 | 23.5 | 9.7 |
| Livestock and poultry | 3.4 | 2.3 | 1.1 | 3.3 | 2.3 | 1.1 |
| Rice | 2.6 | 2.2 | 0.4 | 2.7 | 2.5 | 0.2 |
| Sugar | 12.2 | 6.9 | 5.3 | 11.8 | 6.9 | 4.9 |
| Other marketing[1] | 2.4 | 1.9 | 0.4 | 2.7 | 1.8 | 0.9 |
| Total marketing | 111.3 | 75.9 | 35.4 | 115.5 | 78.4 | 37.1 |
| Total supplies | 77.0 | 58.5 | 18.5 | 73.6 | 56.6 | 17.0 |
| Total services | 3.0 | 1.2 | 1.8 | 2.0 | 1.2 | 0.8 |
| Total | 191.3 | 135.6 | 55.7 | 191.1 | 136.2 | 54.9 |

[1] *Includes nut, tobacco, wool co-ops, and other farm products not classified separately.*

**TABLE 16**—Number of U.S. ag co-ops and employees by size, 2014

| | Total sales category *(Million $)* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Less than $5** | **5–9** | **10–14** | **15–24** | **25–49** | **50–99** | **100–199** | **200–499** | **500–999** | **1,000 & more** |
| Ag co-ops (number) | 667 | 262 | 160 | 212 | 236 | 204 | 118 | 142 | 75 | 30 |
| Percent of all cooperatives | 31.7 | 12.4 | 7.6 | 10.1 | 11.2 | 9.7 | 5.6 | 6.7 | 3.6 | 1.4 |
| Memberships (thousands) | 189.2 | 131.0 | 80.8 | 159.8 | 206.8 | 189.5 | 168.3 | 342.3 | 163.5 | 364.4 |
| Full time employees (thousands) | 2.5 | 3.0 | 2.7 | 4.6 | 7.2 | 11.1 | 11.2 | 23.1 | 19.6 | 50.6 |
| Part time emp. (thousands) | 3.1 | 2.2 | 2.7 | 2.5 | 4.6 | 6.7 | 4.6 | 13.1 | 9.2 | 7.0 |
| Total employees (thousands) | 5.5 | 5.2 | 5.4 | 7.2 | 11.8 | 17.7 | 15.8 | 36.2 | 28.8 | 57.6 |

# SECTION III: Business Volume, Top Co-ops, and Losses

This section (Tables 17 through 24) presents cooperative sales volume of commodities and inputs by State, top 10 and top 100 ag co-ops, as well as ag co-ops that had losses. The 2014 data are compared to 2013 data.

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**Highlights**

- Minnesota had the most ag co-op sales of any State, with $29.2 billion in 2014. The majority of these sales were earned form marketing crop and livestock products. (Table 17).
- Iowa was second with $25.1 billion in sales, followed by California ($14 billion), Wisconsin ($13.8 billion), Nebraska ($12.3 billion), Missouri ($12 billion), North Dakota ($11.1 billion), and Kansas ($10 billion).
- For supply sales, Iowa was the top State with $11.4 billion, followed by Illinois ($8.6 billion), Minnesota ($7 billion), Nebraska ($5.1 billion), Indiana ($4.5 billion), and Missouri ($4.4 billion).
- Minnesota was first in service receipts with $1.3 billion, followed by Iowa with $716 million.
- Ag co-ops had sales of $1.4 billion in foreign markets.

**Largest Ag Co-ops**

- The Top 100 largest ag co-ops (as defined by total gross business volume) had record business volume $176.6 billion in 2014, or 72 percent of all ag co-op business volume (Table 19). Net income was a record $4.3 billion (66 percent of net income for all ag co-ops).
- Total assets of the Top 100 co-ops were $57 billion (65 percent of total assets for all ag co-ops), while member equity was $22.8 billion, of which $15 billion was allocated (Table 20).
- The Top 10 largest ag co-ops accounted for 43 percent of co-op gross business volume and 6 percent of net income of all ag co-ops (Table 21).
- The Top 10 ag co-ops also had 38 percent of the total assets and 31 percent of the total equity of all ag co-ops.

**Losses**

- 231 ag co-ops experienced losses (negative net income before taxes) in 2014, compared to 222 in 2013 (Table 23).
- The group that suffered losses in 2014 included 134 marketing, 79 farm supply, and 18 service co-ops. The largest commodity segment for losses was grain/oilseed, where 40 co-ops ended the year with red ink, followed by dairy, with 26 co-ops suffering losses in 2014.

**TABLE 17**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

| Item | AL | AR | AZ | CA | CO | FL | GA | IA | ID | IL |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *Million $* | | | | |
| Bean and pea | 0.0 | 0.0 | 0.0 | 15.8 | 0.0 | 0.0 | 0.0 | 0.0 | 31.8 | 0.0 |
| Cotton | 117.5 | 66.9 | 84.8 | 62.6 | 0.0 | 46.4 | 303.8 | 0.0 | 0.0 | 0.0 |
| Cotton ginning | 5.4 | 37.2 | 26.1 | 72.7 | 0.3 | 0.0 | 15.7 | 0.0 | 0.0 | 0.0 |
| Fish | 39.3 | 0.0 | 0.0 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fruit and vegetable | 0.1 | 0.8 | 88.8 | 3,193.3 | 6.7 | 862.6 | 12.7 | 0.6 | 17.5 | 0.1 |
| Grain and oilseed | 228.4 | 185.4 | 0.0 | 8.3 | 260.4 | 0.0 | 0.0 | 9,029.3 | 142.3 | 5,964.7 |
| Livestock | 11.3 | 18.6 | 8.0 | 34.0 | 80.8 | 68.6 | 0.0 | 763.2 | 97.4 | 658.0 |
| Milk | 0.0 | 253.7 | 969.4 | 7,342.3 | 0.0 | 151.5 | 147.3 | 2,082.3 | 551.7 | 2,267.9 |
| Nut | 0.5 | 0.0 | 0.0 | 1,504.6 | 0.0 | 0.0 | 10.6 | 0.0 | 0.0 | 0.0 |
| Poultry | 0.0 | 0.0 | 0.0 | 340.1 | 53.6 | 0.0 | 0.0 | 182.7 | 0.3 | 0.0 |
| Rice | 0.0 | 409.4 | 0.0 | 328.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sugar | 0.4 | 4.5 | 0.4 | 27.6 | 309.0 | 448.7 | 0.3 | 0.8 | 788.2 | 0.0 |
| Tobacco | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other, including wool | 63.8 | 1,011.6 | 4.0 | 44.1 | 3.3 | 14.8 | 12.5 | 1,599.1 | 1.5 | 28.8 |
| Total, products marketed | 466.6 | 1,988.0 | 1,181.4 | 12,975.0 | 714.0 | 1,592.6 | 502.9 | 13,658.0 | 1,630.8 | 8,919.6 |
| Crop protectants | 66.0 | 299.4 | 7.7 | 61.4 | 41.0 | 65.4 | 352.2 | 2,216.1 | 53.8 | 1,171.0 |
| Feed | 94.7 | 67.1 | 71.6 | 424.9 | 141.1 | 143.8 | 89.5 | 2,224.9 | 703.5 | 466.6 |
| Fertilizer | 105.8 | 129.2 | 0.2 | 208.7 | 78.7 | 71.2 | 106.5 | 2,913.7 | 1.1 | 1,748.9 |
| Petroleum | 12.5 | 215.4 | 0.0 | 5.0 | 1,009.5 | 6.5 | 702.1 | 2,918.6 | 839.6 | 4,112.6 |
| Seed | 43.4 | 60.2 | 1.3 | 27.2 | 30.3 | 4.6 | 42.7 | 803.7 | 25.8 | 823.3 |
| Other supplies | 62.6 | 86.1 | 62.5 | 274.7 | 92.5 | 70.1 | 72.4 | 358.5 | 82.7 | 278.7 |
| Total, farm supplies | 384.9 | 857.4 | 143.2 | 1,001.8 | 1,393.0 | 361.5 | 1,365.5 | 11,435.5 | 1,706.5 | 8,601.1 |
| Total sales | 851.5 | 2,845.4 | 1,324.6 | 13,976.8 | 2,107.0 | 1,954.1 | 1,868.4 | 25,093.5 | 3,337.2 | 17,520.6 |
| Service receipts and other income | 26.5 | 57.9 | 13.5 | 406.8 | 53.3 | 103.7 | 4.7 | 716.5 | 87.7 | 450.9 |
| Gross business volume | 878.0 | 2,903.3 | 1,338.1 | 14,383.6 | 2,160.3 | 2,057.8 | 1,873.1 | 25,810.0 | 3,424.9 | 17,971.5 |
| Business between cooperatives | 90.3 | 324.8 | 134.3 | 1,263.8 | 551.9 | 817.6 | 644.3 | 3,069.5 | 1,516.9 | 2,329.6 |
| Net business volume | 787.7 | 2,578.5 | 1,203.8 | 13,119.8 | 1,608.4 | 1,240.2 | 1,228.8 | 22,740.5 | 1,908.0 | 15,642.0 |
| Number of co-ops doing business in State | 53 | 44 | 19 | 122 | 37 | 39 | 28 | 111 | 35 | 123 |

***This table continues on next page.***

**TABLE 17 (continued)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

| Item | IN | KS | KY | LA | MI | MN | MO | MS | MT |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | *Million $* | | | | |
| Bean and pea | 0.0 | 0.0 | 0.0 | 0.0 | 46.6 | 2.8 | 0.0 | 0.0 | 15.5 |
| Cotton | 0.0 | 18.5 | 0.0 | 50.0 | 0.0 | 0.1 | 40.6 | 200.0 | 0.0 |
| Cotton ginning | 0.0 | 0.0 | 0.0 | 18.2 | 0.0 | 0.0 | 4.3 | 11.3 | 0.0 |
| Fish | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 |
| Fruit and vegetable | 0.1 | 0.0 | 1.1 | 0.0 | 838.4 | 0.4 | 0.1 | 0.1 | 1.2 |
| Grain and oilseed | 659.8 | 4,083.6 | 546.7 | 845.0 | 262.8 | 10,750.7 | 2,038.1 | 534.3 | 1,026.6 |
| Livestock | 284.8 | 236.8 | 210.2 | 0.0 | 194.1 | 231.2 | 205.3 | 22.0 | 53.6 |
| Milk | 880.6 | 1,821.2 | 26.4 | 0.0 | 1,820.3 | 5,142.0 | 4,841.7 | 8.8 | 0.2 |
| Nut | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Poultry | 0.0 | 0.0 | 0.0 | 0.0 | 230.8 | 39.5 | 155.1 | 0.0 | 0.3 |
| Rice | 0.0 | 0.0 | 0.0 | 16.2 | 0.0 | 3.3 | 0.2 | 133.4 | 0.0 |
| Sugar | 0.0 | 0.1 | 0.0 | 836.3 | 486.8 | 3,756.1 | 0.6 | 0.1 | 93.0 |
| Tobacco | 0.0 | 0.0 | 22.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other, including wool | 4.0 | 5.3 | 4.9 | 36.1 | 3.0 | 2,312.7 | 311.5 | 120.3 | 1.0 |
| Total, products marketed | 1,829.4 | 6,165.5 | 812.1 | 1,803.1 | 3,883.0 | 22,239.7 | 7,597.6 | 1,030.3 | 1,191.5 |
| Crop protectants | 389.9 | 363.0 | 119.6 | 174.1 | 59.7 | 787.1 | 271.3 | 149.7 | 346.1 |
| Feed | 306.9 | 307.5 | 120.0 | 120.8 | 227.1 | 1,567.8 | 360.6 | 215.8 | 103.6 |
| Fertilizer | 640.6 | 599.2 | 283.3 | 40.8 | 114.9 | 1,264.9 | 721.3 | 29.3 | 472.3 |
| Petroleum | 2,823.3 | 2,294.4 | 253.8 | 30.4 | 998.6 | 2,219.2 | 2,774.9 | 17.1 | 1,193.6 |
| Seed | 275.3 | 216.6 | 68.5 | 42.3 | 37.6 | 683.8 | 178.4 | 43.2 | 44.8 |
| Other supplies | 90.5 | 135.4 | 107.3 | 37.9 | 126.1 | 467.3 | 133.9 | 54.5 | 119.5 |
| Total, farm supplies | 4,526.5 | 3,916.2 | 952.6 | 446.2 | 1,564.0 | 6,990.1 | 4,440.3 | 509.6 | 2,279.8 |
| Total sales | 6,355.9 | 10,081.7 | 1,764.6 | 2,249.3 | 5,447.0 | 29,229.8 | 12,037.9 | 1,539.9 | 3,471.3 |
| Service receipts and other income | 180.9 | 305.4 | 11.1 | -8.9 | 64.6 | 1,267.8 | 284.8 | 37.7 | 31.8 |
| Gross business volume | 6,536.8 | 10,387.1 | 1,775.7 | 2,240.4 | 5,511.6 | 30,497.6 | 12,322.7 | 1,577.6 | 3,503.1 |
| Business between cooperatives | 1,789.6 | 1,536.0 | 237.4 | 185.7 | 876.6 | 3,545.7 | 1,691.5 | 209.9 | 818.3 |
| Net business volume | 4,747.3 | 8,851.1 | 1,538.3 | 2,054.6 | 4,635.0 | 26,951.8 | 10,631.3 | 1,367.7 | 2,684.8 |
| Number of co-ops doing business in State | 44 | 108 | 24 | 44 | 60 | 203 | 78 | 54 | 55 |

***This table continues on next page.***

**TABLE 17 (continued)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

| Item | NC | ND | NE | NM | NV | NY | OH | OK | OR |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | *Million $* | | | | |
| Bean and pea | 0.0 | 81.6 | 33.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cotton | 164.7 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 60.6 | 0.0 |
| Cotton ginning | 1.7 | 0.0 | 0.0 | 5.5 | 0.0 | 0.0 | 0.0 | 5.0 | 0.0 |
| Fish | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fruit and vegetable | 16.5 | 21.1 | 0.0 | 0.0 | 0.0 | 82.4 | 8.9 | 0.0 | 664.4 |
| Grain and oilseed | 0.0 | 5,316.2 | 5,160.3 | 0.8 | 0.0 | 0.0 | 2,340.6 | 236.3 | 1,478.9 |
| Livestock | 0.0 | 59.7 | 36.2 | 0.0 | 4.0 | 124.9 | 326.8 | 145.5 | 111.6 |
| Milk | 133.4 | 412.6 | 1,932.9 | 550.4 | 0.0 | 3,038.9 | 410.2 | 916.4 | 1,144.1 |
| Nut | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 1.5 | 21.2 |
| Poultry | 0.0 | 2.9 | 0.0 | 0.6 | 0.0 | 0.0 | 44.9 | 0.0 | 0.0 |
| Rice | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sugar | 0.0 | 811.7 | 22.3 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 50.7 |
| Tobacco | 294.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other, including wool | 16.0 | 33.6 | 5.1 | 2.5 | 1.3 | 201.7 | 360.2 | 4.1 | 64.4 |
| Total, products marketed | 626.9 | 6,739.4 | 7,190.1 | 560.2 | 5.2 | 3,448.1 | 3,491.7 | 1,369.5 | 3,535.4 |
| Crop protectants | 41.4 | 475.3 | 800.7 | 0.8 | 0.6 | 57.5 | 267.8 | 66.1 | 461.3 |
| Feed | 82.1 | 188.9 | 458.5 | 35.8 | 32.9 | 124.9 | 427.2 | 187.7 | 259.4 |
| Fertilizer | 120.0 | 515.9 | 1,295.6 | 1.1 | 1.0 | 54.0 | 614.8 | 148.0 | 596.8 |
| Petroleum | 21.6 | 2,277.6 | 2,117.8 | 1.2 | 0.0 | 4.1 | 782.2 | 1,596.2 | 971.0 |
| Seed | 29.9 | 331.3 | 298.0 | 3.5 | 1.7 | 16.5 | 244.7 | 15.6 | 112.8 |
| Other supplies | 52.1 | 610.5 | 187.3 | 4.3 | 29.0 | 138.1 | 110.8 | 65.4 | 299.3 |
| Total, farm supplies | 347.2 | 4,399.6 | 5,157.8 | 46.7 | 65.1 | 395.1 | 2,447.6 | 2,079.1 | 2,700.6 |
| Total sales | 974.0 | 11,139.0 | 12,348.0 | 606.9 | 70.4 | 3,843.2 | 5,939.4 | 3,448.5 | 6,236.0 |
| Service receipts and other income | 5.8 | 192.5 | 465.7 | 16.9 | 0.0 | 29.8 | 182.4 | 71.0 | 31.7 |
| Gross business volume | 979.8 | 11,331.5 | 12,813.6 | 623.8 | 70.4 | 3,873.0 | 6,121.8 | 3,519.5 | 6,267.7 |
| Business between cooperatives | 135.2 | 887.7 | 1,393.3 | 36.0 | 24.1 | 441.5 | 607.3 | 1,414.4 | 936.0 |
| Net business volume | 844.6 | 10,443.8 | 11,420.3 | 587.8 | 46.2 | 3,431.6 | 5,514.5 | 2,105.1 | 5,331.8 |
| Number of co-ops doing business in State | 20 | 160 | 66 | 17 | 8 | 63 | 53 | 67 | 43 |

***This table continues on next page.***

**TABLE 17 (continued)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

| Item | PA | SC | SD | TN | TX | UT | VA | WA | WI | WY |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *Million $* | | | | |
| Bean and pea | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.5 | 0.0 | 1.1 |
| Cotton | 0.0 | 51.3 | 0.0 | 48.6 | 914.9 | 0.0 | 22.3 | 0.0 | 0.0 | 0.0 |
| Cotton ginning | 0.0 | 0.0 | 0.0 | 24.0 | 242.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fish | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 48.8 | 0.0 | 0.0 |
| Fruit and vegetable | 409.8 | 0.0 | 0.0 | 0.0 | 92.3 | 68.9 | 5.8 | 757.2 | 474.6 | 0.0 |
| Grain and oilseed | 2.2 | 0.7 | 4,191.0 | 9.4 | 938.9 | 0.0 | 3.4 | 1,646.7 | 478.5 | 0.0 |
| Livestock | 0.4 | 0.0 | 32.0 | 0.0 | 163.5 | 79.6 | 1.9 | 1.0 | 621.5 | 51.0 |
| Milk | 1,821.7 | 47.0 | 659.8 | 72.1 | 2,180.0 | 1.1 | 384.1 | 2,228.1 | 6,704.8 | 0.0 |
| Nut | 0.0 | 0.0 | 0.0 | 0.0 | 17.1 | 0.0 | 12.6 | 0.0 | 0.0 | 0.0 |
| Poultry | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 131.6 | 3.0 | 0.1 | 46.6 | 0.0 |
| Rice | 0.0 | 0.0 | 0.0 | 0.0 | 44.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sugar | 0.0 | 0.0 | 13.5 | 0.0 | 70.1 | 0.7 | 0.0 | 9.3 | 1.1 | 21.2 |
| Tobacco | 0.0 | 0.0 | 0.0 | 21.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other, including wool | 5.3 | 0.1 | 42.1 | 38.7 | 137.1 | 31.4 | 212.0 | 14.4 | 779.7 | 0.5 |
| Total, products marketed | 2,239.4 | 99.1 | 4,938.3 | 214.1 | 4,800.6 | 313.3 | 645.1 | 4,715.1 | 9,106.8 | 73.8 |
| Crop protectants | 136.3 | 16.2 | 623.3 | 193.9 | 145.2 | 20.0 | 38.9 | 605.2 | 513.3 | 3.9 |
| Feed | 186.5 | 37.1 | 405.4 | 322.3 | 694.5 | 164.2 | 284.7 | 227.0 | 637.8 | 15.8 |
| Fertilizer | 105.8 | 44.2 | 835.5 | 364.4 | 130.1 | 46.6 | 184.4 | 626.9 | 858.0 | 10.3 |
| Petroleum | 15.1 | 0.3 | 1,391.2 | 940.9 | 363.2 | 657.2 | 1,148.1 | 932.7 | 1,883.0 | 779.0 |
| Seed | 10.5 | 14.1 | 440.3 | 191.4 | 76.6 | 7.6 | 50.6 | 87.5 | 367.0 | 5.3 |
| Other supplies | 20.1 | 5.7 | 157.9 | 279.9 | 210.4 | 115.7 | 196.3 | 294.1 | 432.9 | 64.8 |
| Total, farm supplies | 474.4 | 117.6 | 3,853.6 | 2,292.7 | 1,620.1 | 1,011.4 | 1,903.1 | 2,773.4 | 4,692.0 | 879.1 |
| Total sales | 2,713.8 | 216.7 | 8,792.0 | 2,506.8 | 6,420.7 | 1,324.7 | 2,548.2 | 7,488.5 | 13,798.8 | 952.9 |
| Service receipts and other income | 7.7 | 0.3 | 174.7 | 65.5 | 212.0 | 202.9 | 25.6 | 123.1 | 393.5 | 8.3 |
| Gross business volume | 2,721.5 | 217.0 | 8,966.7 | 2,572.4 | 6,632.7 | 1,527.5 | 2,573.7 | 7,611.7 | 14,192.3 | 961.2 |
| Business between cooperatives | 364.5 | 41.2 | 1,335.5 | 640.3 | 431.0 | 520.4 | 728.2 | 924.0 | 2,021.9 | 331.4 |
| Net business volume | 2,357.0 | 175.8 | 7,631.2 | 1,932.1 | 6,201.7 | 1,007.1 | 1,845.5 | 6,687.6 | 12,170.4 | 629.8 |
| Number of. co-ops doing business in State | 40 | 11 | 87 | 70 | 194 | 21 | 40 | 70 | 95 | 19 |

***This table continues on next page.***

**TABLE 17 (continued)**—Gross business volume, U.S. ag co-ops, by State, 2014

| Item | Alaska, Hawaii | Mid-Atlantic[1] | New England[2] | Foreign[3] | Total |
|---|---|---|---|---|---|
| | *Million $* | | | | |
| Bean and pea | 0.0 | 0.0 | 0.0 | 0.0 | 238.1 |
| Cotton | 0.0 | 0.0 | 0.0 | 0.0 | 2,253.7 |
| Cotton ginning | 0.0 | 0.0 | 0.0 | 6.3 | 475.7 |
| Fish | 12.1 | 11.8 | 99.6 | 0.0 | 215.0 |
| Fruit and vegetable | 7.7 | 174.5 | 220.8 | 332.1 | 8,361.5 |
| Grain and oilseed | 0.0 | 0.0 | 423.7 | 42.3 | 58,836.7 |
| Livestock | 0.3 | 8.9 | 1.8 | 0.0 | 4,948.3 |
| Milk | 0.0 | 584.9 | 864.9 | 0.0 | 52,394.4 |
| Nut | 0.0 | 0.0 | 0.0 | 0.0 | 1,568.8 |
| Poultry | 0.0 | 0.3 | 120.8 | 0.0 | 1,353.3 |
| Rice | 0.0 | 0.0 | 0.0 | 0.0 | 935.5 |
| Sugar | 0.0 | 0.0 | 0.1 | 4.2 | 7,758.3 |
| Tobacco | 0.0 | 0.0 | 0.0 | 0.0 | 338.7 |
| Other, including wool | 0.8 | 59.7 | 317.7 | 142.0 | 8,052.7 |
| Total, products marketed | 20.9 | 840.0 | 2,049.4 | 526.9 | 147,730.6 |
| | | | | | |
| Crop protectants | 0.4 | 59.4 | 8.3 | 0.0 | 11,530.4 |
| Feed | 163.2 | 478.6 | 314.0 | 187.4 | 13,673.8 |
| Fertilizer | 0.6 | 144.4 | 20.1 | 1.8 | 16,251.0 |
| Petroleum | 0.0 | 234.2 | 16.5 | 651.0 | 39,211.3 |
| Seed | 0.0 | 28.5 | 5.0 | 0.0 | 5,790.8 |
| Other supplies | 29.3 | 96.8 | 24.3 | 28.4 | 6,166.6 |
| Total, farm supplies | 193.6 | 1,041.9 | 388.2 | 868.5 | 92,623.9 |
| Total sales | 214.5 | 1,881.9 | 2,437.6 | 1,395.4 | 240,354.5 |
| Service receipts and other income | 4.3 | 3.6 | 1.3 | 0.0 | 6,315.3 |
| Gross business volume | 218.8 | 1,885.5 | 2,438.9 | 1,395.4 | 246,669.8 |
| Business between cooperatives | 66.1 | 439.1 | 289.4 | 734.7 | 36,377.0 |
| Net business volume | 152.7 | 1,446.4 | 2,149.6 | 660.6 | 210,292.8 |
| Number of co-ops doing business in State | 22 | 36 | 49 | 11 | 2,106 |

[1] *MD, DC, DE, NJ, WV*

[2] *CT, MA, ME, NH, RI, VT*

[3] *Sourced from outside the 50 States.*

*NOTE: Some cooperatives do business in several States, so the sum of the State number of cooperatives will not sum to the total number of U.S. agricultural cooperatives.*

## **TABLE 18**—Net[1] business volume, U.S. ag co-ops, 2014 and 2013

| Item | 2014 | 2013 | 2013:2014 Difference | 2013:2014 Change |
|---|---|---|---|---|
| | *Billion $* | *Billion $* | *Billion $* | *Percent* |
| **Products marketed** (net) | | | | |
| Bean and pea (dry edible) | 0.234 | 0.243 | (0.009) | (3.6) |
| Cotton | 2.250 | 2.616 | (0.366) | (14.0) |
| Cottonseed | 0.377 | 0.370 | 0.007 | 1.9 |
| Dairy | 49.636 | 40.184 | 9.452 | 23.5 |
| Fish | 0.215 | 0.185 | 0.030 | 16.5 |
| Fruit and vegetable | 5.848 | 5.890 | (0.043) | (0.7) |
| Grain and oilseed | 57.898 | 66.252 | (8.354) | (12.6) |
| Livestock | 4.947 | 3.345 | 1.602 | 47.9 |
| Nut | 1.566 | 1.334 | 0.232 | 17.4 |
| Poultry | 1.353 | 0.727 | 0.626 | 86.2 |
| Rice | 0.935 | 1.732 | (0.797) | (46.0) |
| Sugar | 5.146 | 6.030 | (0.884) | (14.7) |
| Tobacco | 0.339 | 0.137 | 0.202 | 147.3 |
| Wool | 0.005 | 0.005 | 0.000 | (4.1) |
| Other marketing | 7.590 | 6.759 | 0.831 | 12.3 |
| Total marketing | 138.340 | 135.810 | 2.529 | 1.9 |
| **Supplies purchased** | | | | |
| Crop protectants | 7.504 | 7.332 | 0.172 | 2.3 |
| Feed | 10.800 | 12.717 | (1.918) | (15.1) |
| Fertilizer | 13.116 | 14.016 | (0.900) | (6.4) |
| Petroleum | 25.558 | 24.397 | 1.161 | 4.8 |
| Seed | 3.444 | 3.357 | 0.086 | 2.6 |
| Other supplies | 5.217 | 5.356 | (0.139) | (2.6) |
| Total supplies | 65.638 | 67.175 | (1.538) | (2.3) |
| Services and other income[2] | 6.315 | 5.572 | 0.743 | 13.3 |
| Total net business volume | 210.293 | 208.557 | 1.735 | 0.8 |

[1] *Net of business between cooperatives.*

[2] *Includes service receipts, patronage refunds received, and non-operating income.*

**TABLE 19**—Condensed income statement for Top 100 ag co-ops, 2014 and 2013

| Item | 2014 | 2013 | Difference | Change |
|---|---|---|---|---|
| | *Billion $* | *Billion $* | *Billion $* | *Percent* |
| Total revenue | 173.558 | 171.910 | 1.648 | 1.0 |
| Cost of goods sold | 160.680 | 158.280 | 2.400 | 1.5 |
| Gross margin | 12.878 | 13.620 | (0.742) | (5.4) |
| Service and other operating income | 2.074 | 1.570 | 0.504 | 32.1 |
| Gross revenue | 14.953 | 15.190 | (0.237) | (1.6) |
| Expenses | | | | |
| Wages | 5.189 | 5.540 | 0.351 | (6.3) |
| Depreciation | 1.479 | 1.390 | 0.089 | 6.4 |
| Interest expense | 0.732 | 0.690 | 0.042 | 6.0 |
| Other expenses | 3.984 | 4.550 | (0.566) | (12.4) |
| Total expenses | 11.383 | 12.170 | (0.787) | (6.5) |
| Net operating margin | 3.569 | 3.020 | 0.549 | 18.2 |
| Other revenues | | | | |
| Patronage from other co-ops | 0.372 | 0.410 | (0.038) | (9.4) |
| Non-operating income | 0.598 | 0.450 | 0.148 | 32.8 |
| Net income before taxes | 4.539 | 3.880 | 0.659 | 17.0 |
| Taxes | 0.271 | 0.360 | (0.089) | (24.8) |
| Net income | 4.268 | 3.530 | 0.738 | 20.9 |
| Total gross business volume[1] | 176.602 | 174.340 | 2.262 | 1.3 |

[1] *Total gross business volume is the sum of total revenues, service and other operating income, patronage from other co-ops, and non-operating income (may include inter-cooperative business volume).*

**TABLE 20** – Abbreviated balance sheet for Top 100 ag co-ops, 2014 & 2013

| Item | 2014 | 2013 | Difference | Change |
|---|---|---|---|---|
| | *Billion $* | *Billion $* | *Number* | *Percent* |
| Current assets | 34.583 | 33.050 | 1.533 | 4.64 |
| Investments in other co-ops | 2.817 | 2.170 | 0.647 | 29.80 |
| Property, plant, and equipment | 13.627 | 13.410 | 0.217 | 1.62 |
| Other assets | 5.968 | 5.140 | 0.828 | 16.12 |
| Total assets | 56.994 | 53.760 | 3.234 | 6.02 |
| | | | | |
| Current liabilities | 23.689 | 22.650 | 1.039 | 4.59 |
| Long-term liabilities | 10.488 | 10.220 | 0.268 | 2.62 |
| Total liabilities | 34.177 | 32.870 | 1.307 | 3.98 |
| | | | | |
| Allocated equity | 14.998 | 14.270 | 0.728 | 5.10 |
| Retained earnings | 7.819 | 6.620 | 1.199 | 18.11 |
| Total equity | 22.817 | 20.890 | 1.927 | 9.22 |
| | | | | |
| Total liabilities and equity | 56.994 | 53.760 | 3.234 | 6.02 |

**TABLE 21**—Top 10 and 100 ag co-ops share compared to all U.S. ag co-ops, 2014 and 2013

| Item | 2014 | | 2013 | |
|---|---|---|---|---|
| | Top 10 | Top 100 | Top 10 | Top 100 |
| | *Percent of all ag cooperatives* | | *Percent of all ag cooperatives* | |
| Total sales | 43.7 | 72.2 | 41.6 | 71.4 |
| Service receipts | 10.6 | 49.6 | 11.1 | 43.8 |
| Patronage from other cooperatives | 5.7 | 34.9 | 6.6 | 33.1 |
| Total gross business volume | 43.0 | 71.6 | 41.0 | 70.7 |
| Net income | 28.6 | 66.0 | 34.1 | 63.5 |
| Own assets | 38.6 | 66.9 | 37.5 | 66.6 |
| Investments in other cooperatives | 22.0 | 46.2 | 14.8 | 41.3 |
| Total assets | 37.5 | 65.4 | 36.1 | 65.0 |
| Total liabilities | 42.8 | 69.1 | 41.3 | 68.5 |
| Allocated equity | 36.7 | 66.7 | 33.9 | 66.1 |
| Total equity | 30.5 | 60.7 | 28.8 | 60.3 |
| Memberships | 4.4 | 30.0 | 13.6 | 29.2 |
| Employees | 17.1 | 54.3 | 17.2 | 54.3 |
| Cooperatives | 0.5 | 4.7 | 0.5 | 4.6 |

**TABLE 22**—Top 10 and 100 ag co-ops financial ratios, 2013 and 2014

| | 2014 | | | 2013 | | |
|---|---|---|---|---|---|---|
| **Item** | **Top 10** | **Top 100** | **All** | **Top 10** | **Top 100** | **All** |
| | | *Ratio* | | | *Ratio* | |
| Current ratio | 1.37 | 1.46 | 1.45 | 1.40 | 1.46 | 1.44 |
| Debt-to-assets | 0.65 | 0.60 | 0.57 | 0.66 | 0.61 | 0.58 |
| Long-term-debt-to-equity | 0.52 | 0.46 | 0.37 | 0.59 | 0.49 | 0.38 |
| Times interest earned | 5.01 | 7.20 | 8.11 | 5.81 | 6.62 | 7.39 |
| Fixed asset turnover | 14.65 | 12.74 | 11.20 | 16.39 | 12.84 | 11.91 |
| | | *Percent* | | | *Percent* | |
| Gross profit margin | 4.3 | 7.4 | 8.4 | 6.6 | 7.9 | 8.5 |
| Net operating margin | 1.4 | 2.1 | 2.0 | 1.8 | 1.8 | 1.7 |
| Return on total assets | 7.5 | 9.2 | 9.2 | 8.2 | 8.5 | 8.6 |
| Return on member equity | 22.4 | 28.5 | 28.8 | 25.9 | 24.7 | 25.8 |

**TABLE 23**—Losses, U.S. ag co-ops, 2013 and 2014

| Item | 2014 Co-ops[1] | 2014 Losses[2] | 2013 Co-ops[1] | 2013 Losses[2] | 2014 Share of Total Losses |
|---|---|---|---|---|---|
| | *Number* | *Million $* | *Number* | *Million $* | *Percent* |
| **Products marketed** | | | | | |
| Cotton | 3 | (69.7) | 4 | (126.4) | 20.8 |
| Cotton ginning | 14 | (4.1) | 22 | (6.4) | 1.2 |
| Dairy | 26 | (76.4) | 17 | (5.7) | 22.8 |
| Fish | 8 | (0.5) | 6 | (0.4) | 0.1 |
| Fruit and vegetable | 13 | (2.7) | 15 | (3.7) | 0.8 |
| Grain and oilseed | 40 | (68.3) | 35 | (9.4) | 20.4 |
| Livestock | 9 | (0.7) | 7 | (0.7) | 0.2 |
| Poultry | 0 | 0.0 | 3 | (9.0) | – |
| Rice | 0 | 0.0 | 1 | (0.4) | – |
| Wool and mohair | 8 | (0.1) | 7 | (0.1) | 0.0 |
| Other marketing[3] | 13 | (49.0) | 12 | (24.9) | 14.6 |
| Total marketing | 134 | (271.4) | 128 | (186.6) | 81.1 |
| Farm supplies | 79 | (62.6) | 65 | (24.9) | 18.7 |
| Services | 18 | (0.8) | 29 | (1.3) | 0.2 |
| Total losses[2] | 231 | (334.8) | 222 | (212.8) | 100.0 |

[1] Cooperatives with negative net income before taxes.

[2] *Negative net income before taxes.*

[3] *Bean and pea, nut, rice, sugar, tobacco, and other marketing cooperatives.*

# SECTION IV: Common-Size Analysis

This section (tables 24 through 28) presents common-size operating statements, balance sheets, and other common-size data by operating type and primary product handled. These tables allow cooperatives to compare their performance with similar cooperatives.

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**Highlights**

- Marketing co-ops have higher gross margins as a percent of gross business volume than farm supply or service co-ops (Table 24).
- As a percent of gross business volume, operating expenses were highest among the cotton gin co-ops, fruit/vegetables, fish, and rice co-ops, but net income was highest for other marketing, cotton gins, and fruit/vegetables (Table 25).
- Allocated member equity as a proportion of assets was highest in service co-ops (43 percent), while supply and marketing co-ops were fairly even at 26 and 25 percent, respectively (Table 26).
- Cotton gin co-ops had the highest proportion of fixed assets to total assets (44.2 percent) (Table 27).
- Allocated member equity was highest among cotton gin, fruit/vegetable, and sugar co-ops.

Cooperatives may compare their performance with the set of cooperatives that most closely matches their operating type and amount of sales. The 18 common-size financial statements in tables 28.1 through 28.18 represent 34 different combinations of total sales range and primary source of business volume as follows:

- Artificial insemination (28.1)
- Cotton marketing (28.2)
- Cotton ginning (28.3)
- Dairy marketing (28.4)
- Fish and seafood marketing (28.5)
- Fresh fruit and vegetable (28.6)
- Both fresh fruit and vegetable (28.7)
- Processed fruit and vegetable (28.8)
- Grain marketing (28.9)
- Livestock marketing (28.10)
- Poultry marketing (28.11)
- Nut marketing (28.12)
- Rice marketing (28.13)
- Sugar marketing (28.14)
- Bioenergy marketing (28.15)
- Dry bean and pea marketing (28.15)
- Seed, flower, and fiber marketing (28.15)
- Tobacco marketing (28.15)
- Wool marketing (28.15)
- Other marketing—wood, alligator, coffee, etc. (28.15)
- Farm supply (28.16)
- Mixed farm supply (28.17)
- Cotton service (28.18)
- Crop service (28.18)
- Co-op farmers markets (28.18)
- Co-op hulling associations (28.18)
- Dairy service (28.18)
- Fruit and vegetable service (28.18)
- Livestock service (28.18)
- Nut service (28.18)
- Rice drier (28.18)
- Storage (28.18)
- Transportation (28.18)
- Other service—including winery and grower associations (28.18)

**TABLE 24**—Common-size income statement, U.S. ag co-ops, by operating type, 2014

| Item | Total Marketing | Total Supply | Total service | Total |
|---|---|---|---|---|
| | | *Percent of gross business volume* | | |
| Products marketed | 87.0 | 29.2 | 1.3 | 59.9 |
| Farm supplies | 10.4 | 68.5 | 3.1 | 37.5 |
| Total sales | 97.4 | 97.7 | 4.4 | 97.4 |
| Cost of goods sold | 88.3 | 90.6 | 4.1 | 89.3 |
| Gross margin | 9.1 | 7.1 | 0.3 | 8.2 |
| Service receipts | 2.0 | 1.2 | 93.9 | 1.7 |
| Gross revenue | 11.1 | 8.3 | 94.1 | 9.9 |
| Wages | 3.7 | 3.3 | 29.6 | 3.5 |
| Depreciation | 1.0 | 0.9 | 6.2 | 1.0 |
| interest expense | 0.3 | 0.5 | 1.4 | 0.4 |
| Other expenses | 4.0 | 1.7 | 37.0 | 3.0 |
| Total, operating expenses | 9.1 | 6.4 | 74.2 | 7.9 |
| Local savings | 2.0 | 1.9 | 20.0 | 2.0 |
| Patronage from other co-ops | 0.3 | 0.6 | 0.4 | 0.4 |
| Non-operating income | 0.3 | 0.6 | 1.3 | 0.4 |
| Net income before taxes | 2.6 | 3.0 | 21.7 | 2.8 |
| Taxes | 0.1 | 0.3 | 1.2 | 0.2 |
| Net income | 2.5 | 2.7 | 20.5 | 2.6 |
| Total, gross business volume | 100.0 | 100.0 | 100.0 | 100.0 |
| Export sales | 3.1 | 1.2 | 6.3 | 2.2 |

**TABLE 25**—Common-size income statement, U.S. ag co-ops, by specific marketing type, 2014

| Item | Cotton | Cotton Gins | Dairy | Fruit & Veg. | Grains & Oilseeds | Livestock | Poultry | Rice | Sugar | Fish | Other Marketing |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | *Percent of gross business volume* | | | | | | |
| Products marketed | 93.2 | 54.5 | 98.2 | 96.1 | 71.1 | 98.6 | 78.8 | 98.8 | 98.2 | 94.0 | 90.2 |
| Farm supplies | 7.1 | 19.5 | 0.8 | 0.7 | 25.0 | 0.2 | 5.8 | 0.2 | 0.6 | 3.8 | 2.8 |
| Total sales | 100.3 | 74.0 | 99.0 | 96.8 | 96.1 | 98.8 | 84.6 | 99.0 | 98.8 | 97.7 | 93.0 |
| Cost of goods sold | 93.4 | 55.6 | 93.8 | 73.1 | 89.9 | 97.9 | 75.1 | 76.1 | 79.6 | 76.9 | 44.6 |
| Gross margin | 6.9 | 18.4 | 5.2 | 23.7 | 6.2 | 0.9 | 9.5 | 22.9 | 19.2 | 20.8 | 48.5 |
| Service receipts | 1.8 | 21.9 | 0.8 | 2.6 | 3.0 | 1.1 | 15.0 | 1.0 | 0. | 2.1 | 0.8 |
| Gross revenue | 8.7 | 40.3 | 6.0 | 26.3 | 9.2 | 2.0 | 24.5 | 23.9 | 19.6 | 22.9 | 49.3 |
| Wages | 3.4 | 10.7 | 2.6 | 10.0 | 3.3 | 0.8 | 4.8 | 9.2 | 6.0 | 9.6 | 2.3 |
| Depreciation | 0.7 | 3.6 | 0.5 | 2.0 | 1.2 | 0.1 | 0.8 | 2.0 | 2.0 | 1.6 | 1.2 |
| Interest expense | 0.5 | 0.6 | 0.2 | 0.7 | 0.4 | 0.1 | 0.2 | 0.5 | 0.4 | 0.5 | 0.2 |
| Other expenses | 2.9 | 19.1 | 2.7 | 7.8 | 3.1 | 0.5 | 16.2 | 11.3 | 8.7 | 9.6 | 9.4 |
| Total oper. expenses | 7.5 | 34.0 | 6.0 | 20.4 | 7.9 | 1.5 | 22.0 | 22.9 | 17.2 | 21.3 | 13.1 |
| Local savings | 1.2 | 6.3 | (0.0) | 5.9 | 1.3 | 0.5 | 2.5 | 1.0 | 2.4 | 1.7 | 36.1 |
| Patronage from other co-ops | 0.0 | 3.6 | 0.0 | 0.1 | 0.7 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| Non-operating income | (2.2) | 0.5 | 0.2 | 0.5 | 0.2 | 0.0 | 0.4 | (0.0) | 0.7 | 0.2 | 6.1 |
| Net income before taxes | (0.9) | 10.4 | 0.2 | 6.5 | 2.2 | 0.5 | 3.0 | 1.0 | 3.2 | 1.8 | 42.3 |
| Taxes | 0.1 | 0.1 | (0.0) | 0.2 | 0.2 | 0.0 | 0.1 | 0.1 | 0.2 | (0.0) | 1.2 |
| Net income | (1.0) | 10.3 | 0.2 | 6.4 | 2.0 | 0.5 | 2.9 | 0.9 | 3.0 | 1.8 | 41.1 |
| Total, gross business volume | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Export sales | 29.0 | 0.0 | 2.3 | 10.0 | 1.0 | 0.0 | 3.5 | 14.6 | 2.7 | 0.0 | 5.3 |

**TABLE 26**—Common-size balance sheet, U.S. ag co-ops, by operating type, 2014

| Item | Marketing | Supply | Service | Total |
|---|---|---|---|---|
| | | *Percent of total assets* | | |
| Current assets | 56.8 | 61.6 | 38.1 | 59.1 |
| Property, plant, and equipment | 25.8 | 23.4 | 33.6 | 24.6 |
| Other assets | 12.4 | 6.2 | 12.6 | 9.3 |
| Total, own assets | 95.1 | 91.1 | 84.3 | 93.0 |
| Investments in other cooperatives | 4.9 | 8.9 | 15.7 | 7.0 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 40.6 | 41.1 | 27.9 | 40.8 |
| Long-term liabilities | 17.3 | 14.8 | 9.8 | 16.0 |
| Total liabilities | 57.9 | 55.9 | 37.7 | 56.8 |
| Allocated equity | 25.0 | 26.4 | 43.3 | 25.8 |
| Retained equity | 17.0 | 17.7 | 19.0 | 17.4 |
| Total equity | 42.1 | 44.1 | 62.3 | 43.2 |
| Total liabilities & equity | 100.0 | 100.0 | 100.0 | 100.0 |

**TABLE 27**—Common-size balance sheet, U.S. ag co-ops, by type of marketing cooperative, 2014

| Item | Cotton | Cotton Gins | Dairy | Fruits & Vegs | Grains & Oilseeds | Livestock | Poultry | Rice | Sugar | Fish | Other Marketing |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | *Percent of total assets* | | | | | | |
| Current assets | 70.8 | 38.5 | 53.6 | 58.6 | 59.9 | 89.9 | 70.3 | 65.0 | 41.0 | 61.0 | 47.5 |
| Property, plant, and equipment | 20.5 | 44.2 | 26.4 | 19.4 | 27.1 | 5.2 | 25.9 | 28.8 | 29.5 | 31.2 | 24.4 |
| Other assets | 7.6 | 4.0 | 18.2 | 20.4 | 4.0 | 3.2 | 2.9 | 0.4 | 28.6 | 7.7 | 27.7 |
| Total, own assets | 98.9 | 86.7 | 98.2 | 98.3 | 91.1 | 98.3 | 99.1 | 94.2 | 99.1 | 100.0 | 99.5 |
| Investments in other cooperatives | 1.1 | 13.3 | 1.8 | 1.7 | 8.9 | 1.7 | 0.9 | 5.8 | 0.9 | 0.0 | 0.5 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 54.8 | 28.5 | 46.6 | 29.7 | 43.5 | 77.5 | 28.4 | 28.7 | 29.4 | 48.8 | 20.9 |
| Long-term liabilities | 5.9 | 13.6 | 23.6 | 21.7 | 13.4 | 5.1 | 11.4 | 28.1 | 15.6 | 12.9 | 20.3 |
| Total liabilities | 60.7 | 42.2 | 70.2 | 51.4 | 56.9 | 82.7 | 39.9 | 56.9 | 45.0 | 61.7 | 41.2 |
| Allocated equity | 17.3 | 46.5 | 23.7 | 40.5 | 19.1 | 13.2 | 24.6 | 15.2 | 39.9 | 27.2 | 24.8 |
| Retained equity | 22.0 | 11.3 | 6.1 | 8.2 | 23.9 | 4.1 | 35.5 | 27.9 | 15.1 | 11.1 | 34.0 |
| Total equity | 39.3 | 57.8 | 29.8 | 48.6 | 43.1 | 17.3 | 60.1 | 43.1 | 55.0 | 38.3 | 58.8 |
| Total liab & equity | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

**TABLE 28.1**—Artificial insemination co-ops, common-size financial statements, by size, 2014

| | ARTIFICIAL INSEMINATION CO-OPS TOTAL SALES GROUP | |
|---|---|---|
| | **< $15 Million in Sales** | **> $15 Million in Sales** |
| **Balance sheet** | *Percent of total assets* | |
| Current assets | 72.1 | 52.9 |
| Other assets | 3.3 | 18.6 |
| Property, plant, and equipment | 14.7 | 21.7 |
| Total, own assets | 90.0 | 93.2 |
| Investments in other cooperatives | 10.0 | 6.8 |
| Total assets | 100.0 | 100.0 |
| Current liabilities | 19.0 | 30.6 |
| Long-term liabilities | 18.1 | 15.9 |
| Total liabilities | 37.1 | 46.5 |
| Allocated equity | 26.1 | 26.4 |
| Retained earnings | 36.8 | 27.0 |
| Total equity | 62.9 | 53.5 |
| Total equity and liabilities | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | |
| Total sales group | 100.0 | 100.0 |
| Cost of goods sold | 28.3 | 35.9 |
| Gross margin | 71.7 | 64.1 |
| Service and other income | 3.2 | 8.7 |
| Gross revenue | 74.9 | 72.8 |
| Wages | 46.4 | 36.4 |
| Depreciation | 2.0 | 3.4 |
| Interest | 0.0 | 0.3 |
| Other expenses | 22.6 | 27.4 |
| Total expenses | 71.0 | 67.6 |
| Net operating margins | 3.9 | 5.1 |
| Patronage income | 0.1 | 0.1 |
| Non-operating income | 0.6 | 0.6 |
| Net income before taxes | 4.6 | 5.9 |
| Taxes | 0.3 | 1.1 |
| Net income | 4.2 | 4.8 |
| | *Million $* | |
| Total business volume | 36.0 | 410.7 |
| **Ratios** | *Ratio* | |
| Current | 3.80 | 1.73 |
| Debt-to-equity | 0.59 | 0.87 |
| Retained earnings-to-equity | 0.59 | 0.51 |
| | *Percent* | |
| Return-on-assets | 6.9 | 5.8 |
| Return-on-allocated member equity | 0.3 | 0.2 |
| Number of cooperatives | 4 | 8 |

**TABLE 28.2**—Cotton marketing co-ops, common-size financial statements, 2014

| | COTTON MARKETING CO-OPS TOTAL SALES GROUP | |
|---|---|---|
| | **< $100 Million in Sales** | **> $100 Million in Sales** |
| **Balance sheet** | *Percent of total assets* | |
| Current assets | 64.5 | 71.5 |
| Other assets | 1.1 | 8.4 |
| Property, plant, and equipment | 33.5 | 19.0 |
| Total, own assets | 99.1 | 98.9 |
| Investments in other cooperatives | 0.9 | 1.1 |
| Total assets | 100.0 | 100.0 |
| Current liabilities | 73.5 | 52.6 |
| Long-term liabilities | 0.6 | 6.5 |
| Total liabilities | 74.1 | 59.1 |
| Allocated equity | 6.2 | 18.7 |
| Retained earnings | 19.7 | 22.2 |
| Total equity | 25.9 | 40.9 |
| Total equity and liabilities | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | |
| Total sales group | 100.0 | 100.0 |
| Cost of goods sold | 94.4 | 93.1 |
| Gross margin | 5.6 | 6.9 |
| Service and other income | 0.5 | 1.9 |
| Gross revenue | 6.1 | 8.8 |
| Wages | 3.8 | 3.3 |
| Depreciation | 1.7 | 0.6 |
| Interest | 1.3 | 0.4 |
| Other expenses | 4.4 | 2.8 |
| Total expenses | 11.2 | 7.2 |
| Net operating margins | (5.1) | 1.7 |
| Patronage income | 0.0 | 0.0 |
| Non-operating income | 0.5 | (2.4) |
| Net income before taxes | (4.5) | (0.6) |
| Taxes | 0.0 | 0.1 |
| Net income | (4.5) | (0.7) |
| | *Million $* | |
| Total business volume | 198.1 | 2,539.4 |
| **Ratios** | *Ratio* | |
| Current | 0.88 | 1.36 |
| Debt-to-equity | 2.86 | 1.44 |
| Retained earnings-to-equity | 0.76 | 0.54 |
| | *Percent* | |
| Return-on-assets | (9.3) | (2.3) |
| Return-on-allocated member equity | (1.5) | (0.1) |
| Number of cooperatives | 5 | 7 |

**TABLE 28.3**—Cotton ginning co-ops, common-size financial statements, by size, 2014

| | COTTON GINNING CO-OPS TOTAL SALES GROUP | | | |
|---|---|---|---|---|
| | < $1 Million in Sales | $1 – $5 Million in Sales | $5 – $10 Million in Sales | > $10 Million in Sales |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 36.9 | 36.9 | 37.8 | 42.6 |
| Other assets | 11.6 | 6.4 | 1.2 | 0.9 |
| Property, plant, and equipment | 43.5 | 45.8 | 44.7 | 41.2 |
| Total, own assets | 91.9 | 89.2 | 83.7 | 84.7 |
| Investments in other cooperatives | 8.1 | 10.8 | 16.3 | 15.3 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 26.8 | 25.3 | 27.8 | 35.3 |
| Long-term liabilities | 17.7 | 16.6 | 13.1 | 8.4 |
| Total liabilities | 44.4 | 41.8 | 40.8 | 43.7 |
| Allocated equity | 50.1 | 52.4 | 45.3 | 37.9 |
| Retained earnings | 5.5 | 5.8 | 13.9 | 18.3 |
| Total equity | 55.6 | 58.2 | 59.2 | 56.3 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | |
| Total sales group | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 79.5 | 75.6 | 73.2 | 76.2 |
| Gross margin | 20.5 | 24.4 | 26.8 | 23.8 |
| Service and other income | 102.7 | 44.7 | 26.3 | 14.0 |
| Gross revenue | 123.2 | 69.0 | 53.1 | 37.8 |
| Wages | 40.9 | 20.2 | 13.6 | 8.4 |
| Depreciation | 13.2 | 6.3 | 4.9 | 3.1 |
| Interest | 3.3 | 1.3 | 0.7 | 0.5 |
| Other expenses | 62.0 | 37.3 | 23.1 | 16.0 |
| Total expenses | 119.4 | 65.0 | 42.2 | 28.0 |
| Net operating margins | 3.8 | 4.0 | 10.9 | 9.8 |
| Patronage income | 16.6 | 8.2 | 3.9 | 2.1 |
| Non-operating income | 1.0 | 2.0 | 0.3 | 0.1 |
| Net income before taxes | 21.5 | 14.2 | 15.0 | 12.0 |
| Taxes | (0.2) | 0.2 | 0.1 | 0.0 |
| Net income | 21.8 | 14.1 | 14.9 | 12.0 |
| | *Million $* | | | |
| Total business volume | 25.9 | 194.2 | 206.1 | 177.1 |
| **Ratios** | *Ratio* | | | |
| Current | 1.38 | 1.46 | 1.36 | 1.21 |
| Debt-to-equity | 0.80 | 0.72 | 0.69 | 0.78 |
| Retained earnings-to-equity | 0.10 | 0.10 | 0.24 | 0.33 |
| | *Percent* | | | |
| Return-on-assets | 9.8 | 12.1 | 18.1 | 20.6 |
| Return-on-allocated member equity | 0.2 | 0.2 | 0.4 | 0.5 |
| Number of cooperatives | 28 | 56 | 22 | 10 |

**TABLE 28.4**—Dairy marketing co-ops, common-size financial statements, by size, 2014

| | DAIRY MARKETING CO-OPS TOTAL SALES GROUP | | | |
|---|---|---|---|---|
| | Less than $1 Million | $1 – $5 Million | $5 – $10 Million | $10 – $20 Million |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 62.6 | 61.6 | 56.4 | 66.7 |
| Other assets | 11.6 | 17.4 | 7.8 | 6.3 |
| Property, plant, and equipment | 25.8 | 14.8 | 11.2 | 11.6 |
| Total, own assets | 100.0 | 93.8 | 75.4 | 84.6 |
| Investments in other cooperatives | – | 6.2 | 24.6 | 15.4 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 50.7 | 56.8 | 34.8 | 53.3 |
| Long-term liabilities | 14.1 | 10.5 | 3.0 | 5.2 |
| Total liabilities | 64.8 | 67.3 | 37.7 | 58.5 |
| Allocated equity | 44.1 | 25.7 | 52.6 | 32.1 |
| Retained earnings | (8.9) | 7.0 | 9.6 | 9.4 |
| Total equity | 35.2 | 32.7 | 62.3 | 41.5 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | |
| Total sales group | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 95.4 | 94.1 | 91.8 | 95.9 |
| Gross margin | 4.6 | 5.9 | 8.2 | 4.1 |
| Service and other income | 7.1 | 2.5 | 0.7 | 2.1 |
| Gross revenue | 11.7 | 8.4 | 8.9 | 6.2 |
| Wages | 4.0 | 3.9 | 1.5 | 2.4 |
| Depreciation | 0.9 | 0.5 | 0.3 | 0.3 |
| Interest | 0.5 | 0.3 | 0.1 | 0.1 |
| Other expenses | 6.9 | 3.5 | 7.3 | 3.0 |
| Total expenses | 12.3 | 8.3 | 9.2 | 5.8 |
| Net operating margins | (0.6) | 0.1 | (0.3) | 0.4 |
| Patronage income | 0.0 | 0.3 | 0.9 | 0.3 |
| Non-operating income | 0.4 | 0.1 | 0.7 | 0.2 |
| Net income before taxes | (0.1) | 0.5 | 1.2 | 0.9 |
| Taxes | – | 0.0 | 0.1 | 0.0 |
| Net income | (0.1) | 0.5 | 1.2 | 0.9 |
| | *Million $* | | | |
| Total business volume | 4.8 | 55.4 | 94.1 | 199.8 |
| **Ratios** | *Ratio* | | | |
| Current | 1.24 | 1.09 | 1.62 | 1.25 |
| Debt-to-equity | 1.84 | 2.06 | 0.61 | 1.41 |
| Retained earnings-to-equity | (0.25) | 0.21 | 0.15 | 0.23 |
| | *Percent* | | | |
| Return-on-assets | (0.6) | 1.9 | 6.5 | 7.2 |
| Return-on-allocated member equity | (0.0) | 0.1 | 0.1 | 0.2 |
| Number of cooperatives | 11 | 20 | 13 | 13 |

***This table continues on next page.***

**TABLE 28.4 (continued)**—Dairy marketing co-ops, common-size financial statements, by size, 2014

| | DAIRY MARKETING CO-OPS TOTAL SALES GROUP | | | |
|---|---|---|---|---|
| | $20 – $50 Million | $50 – $200 Million | $200 – $1 Billion | $1 Billion or More |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 67.4 | 60.2 | 60.1 | 51.7 |
| Other assets | 3.0 | 1.2 | 3.3 | 22.4 |
| Property, plant, and equipment | 15.8 | 27.5 | 35.3 | 24.6 |
| Total, own assets | 86.2 | 89.0 | 98.6 | 98.6 |
| Investments in other cooperatives | 13.8 | 11.0 | 1.4 | 1.4 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 54.8 | 49.7 | 38.8 | 48.2 |
| Long-term liabilities | 9.9 | 11.2 | 23.3 | 24.4 |
| Total liabilities | 64.7 | 60.9 | 62.1 | 72.5 |
| Allocated equity | 28.8 | 25.7 | 28.4 | 22.4 |
| Retained earnings | 6.4 | 13.4 | 9.5 | 5.0 |
| Total equity | 35.3 | 39.1 | 37.9 | 27.5 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | |
| Total sales group | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 97.9 | 95.8 | 85.7 | 96.3 |
| Gross margin | 2.1 | 4.2 | 14.3 | 3.7 |
| Service and other income | 1.4 | 0.6 | 2.9 | 0.4 |
| Gross revenue | 3.5 | 4.8 | 17.2 | 4.1 |
| Wages | 1.1 | 1.8 | 3.0 | 2.6 |
| Depreciation | 0.2 | 0.4 | 0.8 | 0.5 |
| Interest | 0.1 | 0.1 | 0.3 | 0.2 |
| Other expenses | 1.8 | 2.1 | 12.5 | 1.0 |
| Total expenses | 3.2 | 4.4 | 16.6 | 4.3 |
| Net operating margins | 0.3 | 0.3 | 0.6 | (0.2) |
| Patronage income | 0.5 | 0.3 | 0.0 | 0.0 |
| Non-operating income | 0.1 | 0.2 | 0.0 | 0.2 |
| Net income before taxes | 0.9 | 0.8 | 0.7 | 0.0 |
| Taxes | 0.0 | 0.0 | (0.1) | 0.0 |
| Net income | 0.9 | 0.8 | 0.8 | 0.0 |
| | *Million $* | | | |
| Total business volume | 517.6 | 2,085.2 | 7,297.9 | 38,711.2 |
| **Ratios** | *Ratio* | | | |
| Current | 1.23 | 1.21 | 1.55 | 1.07 |
| Debt-to-equity | 1.83 | 1.56 | 1.64 | 2.64 |
| Retained earnings-to-equity | 0.18 | 0.34 | 0.25 | 0.18 |
| | *Percent* | | | |
| Return-on-assets | 7.8 | 5.1 | 3.2 | 0.2 |
| Return-on-allocated member equity | 0.3 | 0.2 | 0.1 | 0.0 |
| Number of cooperatives | 17 | 19 | 12 | 12 |

**TABLE 28.5**—Fish and seafood marketing co-ops, common-size financial statements, by size, 2014

| | FISH AND SEAFOOD MARKETING CO-OPS TOTAL SALES GROUP | | |
|---|---|---|---|
| | < $1 Million | $1 – $10 Million | $10 Million.or More |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 47.5 | 50.8 | 62.2 |
| Other assets | 0.5 | 10.2 | 7.8 |
| Property, plant, and equipment | 51.9 | 38.9 | 30.0 |
| Total, own assets | 99.9 | 100.0 | 100.0 |
| Investments in other cooperatives | 0.1 | – | – |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 36.2 | 42.1 | 49.7 |
| Long-term liabilities | 25.6 | 13.5 | 12.5 |
| Total liabilities | 61.8 | 55.7 | 62.1 |
| Allocated equity | 36.6 | 28.9 | 26.7 |
| Retained earnings | 1.6 | 15.5 | 11.1 |
| Total equity | 38.2 | 44.3 | 37.9 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales group | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 87.1 | 81.4 | 78.0 |
| Gross margin | 12.9 | 18.6 | 22.0 |
| Service and other income | 3.2 | 0.3 | 2.4 |
| Gross revenue | 16.1 | 18.9 | 24.5 |
| Wages | 6.9 | 6.1 | 10.6 |
| Depreciation | 0.9 | 0.7 | 1.8 |
| Interest | 0.5 | 0.3 | 0.5 |
| Other expenses | 7.7 | 12.6 | 9.4 |
| Total expenses | 16.0 | 19.6 | 22.3 |
| Net operating margins | 0.1 | (0.7) | 2.2 |
| Patronage income | 0.1 | 0.0 | 0.0 |
| Non-operating income | – | 0.2 | 0.2 |
| Net income before taxes | 0.2 | (0.5) | 2.4 |
| Taxes | 0.0 | (0.0) | (0.0) |
| Net income | 0.1 | (0.5) | 2.4 |
| | *Million $* | | |
| Total business volume | 6.4 | 38.8 | 217.5 |
| **Ratios** | | | |
| Current | 1.31 | 1.21 | 1.25 |
| Debt-to-equity | 1.62 | 1.26 | 1.64 |
| Retained earnings-to-equity | 0.04 | 0.35 | 0.29 |
| | *Percent* | | |
| Return-on-assets | 0.4 | (3.1) | 6.3 |
| Return-on-allocated member equity | 0.0 | (0.1) | 0.2 |
| Number of cooperatives | 17 | 11 | 9 |

**TABLE 28.6**—Fresh fruit and vegetable co-ops, common-size financial statements, by size, 2014

| | FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP | | |
|---|---|---|---|
| | **Less than $1 Million** | **$1 – $5 Million** | **$5 – $10 Million** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 61.9 | 72.2 | 53.8 |
| Other assets | 15.5 | 7.3 | 8.0 |
| Property, plant, and equipment | 22.5 | 20.6 | 32.2 |
| Total, own assets | 99.9 | 100.0 | 94.0 |
| Investments in other cooperatives | 0.1 | 0.0 | 6.0 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 45.8 | 34.2 | 40.4 |
| Long-term liabilities | 15.0 | 24.6 | 14.6 |
| Total liabilities | 60.8 | 58.7 | 55.0 |
| Allocated equity | 22.6 | 29.7 | 29.0 |
| Retained earnings | 16.6 | 11.6 | 16.0 |
| Total equity | 39.2 | 41.3 | 45.0 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales group | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 82.5 | 85.7 | 74.6 |
| Gross margin | 17.5 | 14.3 | 25.4 |
| Service and other income | 3.7 | 5.0 | 5.0 |
| Gross revenue | 21.2 | 19.4 | 30.3 |
| Wages | 12.8 | 7.7 | 10.5 |
| Depreciation | 1.4 | 2.0 | 2.0 |
| Interest | 0.6 | 0.8 | 0.6 |
| Other expenses | 6.7 | 7.3 | 15.2 |
| Total expenses | 21.4 | 17.9 | 28.3 |
| Net operating margins | (0.3) | 1.5 | 2.0 |
| Patronage income | 2.3 | 0.0 | 1.3 |
| Non-operating income | 1.1 | 0.6 | 0.2 |
| Net income before taxes | 3.2 | 2.1 | 3.6 |
| Taxes | – | 0.1 | 0.0 |
| Net income | 3.2 | 2.1 | 3.5 |
| | *Million $* | | |
| Total business volume | 8.6 | 53.5 | 123.6 |
| **Ratios** | *Ratio* | | |
| Current | 1.35 | 2.11 | 1.33 |
| Debt-to-equity | 1.55 | 1.42 | 1.22 |
| Retained earnings-to-equity | 0.42 | 0.28 | 0.35 |
| | *Percent* | | |
| Return-on-assets | 6.4 | 4.5 | 6.2 |
| Return-on-allocated member equity | 0.3 | 0.2 | 0.2 |
| Number of cooperatives | 26 | 17 | 16 |

***This table continues on next page.***

**TABLE 28.6 (continued)**—Fresh fruit and vegetable co-ops, common-size financial statements, by size, 2014

| | FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP | | |
|---|---|---|---|
| | **$10 – $20 Million** | **$20 – $50 Million** | **50 Million or More** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 43.3 | 52.1 | 53.7 |
| Other assets | 4.4 | 10.1 | 7.3 |
| Property, plant, and equipment | 49.9 | 35.3 | 35.7 |
| Total, own assets | 97.6 | 97.6 | 96.8 |
| Investments in other cooperatives | 2.4 | 2.4 | 3.2 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 28.8 | 38.9 | 41.9 |
| Long-term liabilities | 19.6 | 14.5 | 19.0 |
| Total liabilities | 48.4 | 53.4 | 60.8 |
| Allocated equity | 34.7 | 22.1 | 21.2 |
| Retained earnings | 16.9 | 24.5 | 18.0 |
| Total equity | 51.6 | 46.6 | 39.2 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales group | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 74.0 | 75.3 | 72.4 |
| Gross margin | 26.0 | 24.7 | 27.6 |
| Service and other income | 6.7 | 5.0 | 2.1 |
| Gross revenue | 32.7 | 29.7 | 29.7 |
| Wages | 14.0 | 11.8 | 10.9 |
| Depreciation | 2.2 | 1.5 | 1.8 |
| Interest | 1.9 | 0.3 | 0.3 |
| Other expenses | 12.6 | 14.6 | 14.6 |
| Total expenses | 30.7 | 28.2 | 27.6 |
| Net operating margins | 2.0 | 1.5 | 2.1 |
| Patronage income | 0.0 | 0.1 | 0.1 |
| Non-operating income | 0.3 | 0.4 | 0.3 |
| Net income before taxes | 2.3 | 1.9 | 2.4 |
| Taxes | 0.1 | 0.2 | 0.3 |
| Net income | 2.2 | 1.8 | 2.2 |
| | *Million $* | | |
| Total business volume | 149.2 | 361.7 | 1,614.2 |
| **Ratios** | *Ratio* | | |
| Current | 1.50 | 1.34 | 1.28 |
| Debt-to-equity | 0.94 | 1.15 | 1.55 |
| Retained earnings-to-equity | 0.33 | 0.53 | 0.46 |
| | *Percent* | | |
| Return-on-assets | 4.4 | 5.3 | 5.4 |
| Return-on-allocated member equity | 0.1 | 0.2 | 0.3 |
| Number of cooperatives | 11 | 10 | 15 |

**TABLE 28.7**—Both processed and fresh fruit and vegetable co-ops, by size, 2014

| | BOTH PROCESSED AND FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP | | |
|---|---|---|---|
| | **Less than $10 Million** | **$10 – $100 Million** | **100 Million or More** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 79.4 | 56.3 | 52.6 |
| Other assets | 1.5 | 5.4 | 41.2 |
| Property, plant, and equipment | 17.9 | 23.6 | 5.5 |
| Total, own assets | 98.8 | 85.2 | 99.4 |
| Investments in other cooperatives | 1.2 | 14.8 | 0.6 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 34.4 | 43.7 | 6.6 |
| Long-term liabilities | 1.9 | 9.3 | 20.6 |
| Total liabilities | 36.3 | 53.0 | 27.2 |
| Allocated equity | 48.5 | 40.0 | 66.8 |
| Retained earnings | 15.2 | 7.0 | 6.0 |
| Total equity | 63.7 | 47.0 | 72.8 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales group | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 80.9 | 78.1 | 82.0 |
| Gross margin | 19.1 | 21.9 | 18.0 |
| Service and other income | 1.0 | 3.0 | 5.6 |
| Gross revenue | 20.1 | 24.9 | 23.5 |
| Wages | 4.4 | 12.4 | 8.4 |
| Depreciation | 0.7 | 1.7 | 2.2 |
| Interest | 0.6 | 0.6 | 0.8 |
| Other expenses | 6.3 | 9.4 | 6.9 |
| Total expenses | 12.0 | 24.1 | 18.3 |
| Net operating margins | 8.1 | 0.8 | 5.3 |
| Patronage income | – | 0.1 | 0.1 |
| Non-operating income | – | 0.9 | (0.5) |
| Net income before taxes | 8.1 | 1.8 | 4.9 |
| Taxes | 0.0 | 0.2 | (0.3) |
| Net income | 8.1 | 1.6 | 5.2 |
| | *Million $* | | |
| Total business volume | 14.0 | 281.1 | 3,058.4 |
| **Ratios** | *Ratio* | | |
| Current | 2.31 | 1.29 | 8.00 |
| Debt-to-equity | 0.57 | 1.13 | 0.37 |
| Retained earnings-to-equity | 0.24 | 0.15 | 0.08 |
| | *Percent* | | |
| Return-on-assets | 21.6 | 2.8 | 7.6 |
| Return-on-allocated member equity | 0.4 | 0.1 | 0.1 |
| Number of cooperatives | 5 | 5 | 3 |

**TABLE 28.8**—Processed fruit and vegetable co-ops, common-size financial statements, by size, 2014

| | PROCESSED FRUIT & VEGETABLE CO-OPS TOTAL SALES GROUP | | |
|---|---|---|---|
| | Less than $10 Million | $10 – $100 Million | $100 Million or More |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 80.0 | 89.0 | 64.7 |
| Other assets | 1.1 | 0.0 | 9.0 |
| Property, plant, and equipment | 12.3 | 9.9 | 25.2 |
| Total, own assets | 93.4 | 98.9 | 98.9 |
| Investments in other cooperatives | 6.6 | 1.1 | 1.1 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 36.5 | 80.8 | 42.6 |
| Long-term liabilities | 2.9 | 3.0 | 26.1 |
| Total liabilities | 39.4 | 83.8 | 68.7 |
| Allocated equity | 57.0 | 14.4 | 25.1 |
| Retained earnings | 3.7 | 1.8 | 6.2 |
| Total equity | 60.6 | 16.2 | 31.3 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales group | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 96.3 | 80.6 | 71.0 |
| Gross margin | 3.7 | 19.4 | 29.0 |
| Service and other income | 0.2 | 2.0 | 0.1 |
| Gross revenue | 3.8 | 21.4 | 29.1 |
| Wages | 1.4 | 7.8 | 11.3 |
| Depreciation | 0.4 | 0.8 | 2.3 |
| Interest | 0.2 | 0.6 | 0.8 |
| Other expenses | 3.1 | 10.4 | 4.8 |
| Total expenses | 5.1 | 19.6 | 19.1 |
| Net operating margins | (1.2) | 1.9 | 10.0 |
| Patronage income | 0.0 | 4.4 | 0.0 |
| Non-operating income | – | 0.3 | 1.4 |
| Net income before taxes | (1.2) | 6.6 | 11.4 |
| Taxes | – | 0.0 | 0.6 |
| Net income | (1.2) | 6.6 | 10.9 |
| | *Million $* | | |
| Total business volume | 6.1 | 143.6 | 3,583.6 |
| **Ratios** | *Ratio* | | |
| Current | 2.19 | 1.10 | 1.52 |
| Debt-to-equity | 0.65 | 5.17 | 2.19 |
| Retained earnings-to-equity | 0.06 | 0.11 | 0.20 |
| | *Percent* | | |
| Return-on-assets | (5.0) | 7.3 | 17.8 |
| Return-on-allocated member equity | (0.1) | 0.5 | 0.7 |
| Number of cooperatives | 5 | 4 | 8 |

**TABLE 28.9**—Grain marketing co-ops, common-size financial statements, by size, 2014

| | GRAIN MARKETING CO-OPS TOTAL SALES GROUP | | | |
|---|---|---|---|---|
| | Less than $5 Million | $5 – $10 Million | $10 – $15 Million | $15 – $20 Million |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 65.5 | 55.8 | 58.3 | 49.4 |
| Other assets | 4.3 | 4.9 | 11.8 | 14.8 |
| Property, plant, and equipment | 25.4 | 30.1 | 23.9 | 26.9 |
| Total, own assets | 95.2 | 90.8 | 94.0 | 91.2 |
| Investments in other cooperatives | 4.8 | 9.2 | 6.0 | 8.8 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 44.1 | 40.8 | 49.1 | 32.7 |
| Long-term liabilities | 11.3 | 9.6 | 11.0 | 15.0 |
| Total liabilities | 55.4 | 50.4 | 60.1 | 47.7 |
| Allocated equity | 27.1 | 32.3 | 22.5 | 16.9 |
| Retained earnings | 17.4 | 17.3 | 17.4 | 35.4 |
| Total equity | 44.6 | 49.6 | 39.9 | 52.3 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | |
| Total sales group | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 92.0 | 93.4 | 92.7 | 94.6 |
| Gross margin | 8.0 | 6.6 | 7.3 | 5.4 |
| Service and other income | 7.0 | 7.1 | 2.4 | 2.6 |
| Gross revenue | 14.9 | 13.8 | 9.7 | 8.0 |
| Wages | 5.6 | 5.1 | 2.9 | 2.4 |
| Depreciation | 2.1 | 1.5 | 1.1 | 1.1 |
| Interest | 0.7 | 0.3 | 0.4 | 0.4 |
| Other expenses | 7.4 | 5.6 | 3.6 | 2.4 |
| Total expenses | 15.8 | 12.5 | 8.0 | 6.4 |
| Net operating margins | (0.9) | 1.3 | 1.7 | 1.6 |
| Patronage income | 0.3 | 0.5 | 0.4 | 0.8 |
| Non-operating income | 0.7 | 0.2 | 0.3 | 0.1 |
| Net income before taxes | 0.1 | 1.9 | 2.4 | 2.6 |
| Taxes | (0.0) | 0.1 | 0.1 | 0.2 |
| Net income | 0.1 | 1.8 | 2.3 | 2.3 |
| | *Million $* | | | |
| Total business volume | 60.9 | 116.2 | 194.8 | 283.7 |
| **Ratios** | *Ratio* | | | |
| Current | 1.48 | 1.37 | 1.19 | 1.51 |
| Debt-to-equity | 1.24 | 1.02 | 1.51 | 0.91 |
| Retained earnings-to-equity | 0.39 | 0.35 | 0.44 | 0.68 |
| | *Percent* | | | |
| Return-on-assets | 0.2 | 3.9 | 6.1 | 5.1 |
| Return-on-allocated member equity | 0.0 | 0.1 | 0.3 | 0.3 |
| Number of cooperatives | 25 | 15 | 16 | 16 |

***This table continues on next page.***

**TABLE 28.9 (continued)**—Grain marketing co-ops, common-size financial statements, by size, 2014

| | GRAIN MARKETING CO-OPS TOTAL SALES GROUP | | |
|---|---|---|---|
| | **$20 – $30 Million** | **$30 – $50 Million** | **$50 – $100 Million** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 64.4 | 63.0 | 66.8 |
| Other assets | 1.9 | 5.7 | 3.1 |
| Property, plant, and equipment | 28.2 | 27.0 | 24.8 |
| Total, own assets | 94.5 | 95.7 | 94.7 |
| Investments in other cooperatives | 5.5 | 4.3 | 5.3 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 44.9 | 50.8 | 49.2 |
| Long-term liabilities | 13.1 | 11.4 | 10.4 |
| Total liabilities | 58.0 | 62.3 | 59.6 |
| Allocated equity | 19.9 | 15.7 | 14.6 |
| Retained earnings | 22.1 | 22.0 | 25.8 |
| Total equity | 42.0 | 37.7 | 40.4 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales group | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 94.2 | 96.0 | 95.2 |
| Gross margin | 5.8 | 4.0 | 4.8 |
| Service and other income | 2.7 | 2.6 | 2.7 |
| Gross revenue | 8.6 | 6.5 | 7.5 |
| Wages | 2.7 | 2.1 | 2.1 |
| Depreciation | 1.2 | 1.0 | 0.9 |
| Interest | 0.5 | 0.3 | 0.3 |
| Other expenses | 2.8 | 2.2 | 2.2 |
| Total expenses | 7.1 | 5.6 | 5.6 |
| Net operating margins | 1.4 | 1.0 | 1.9 |
| Patronage income | 0.3 | 0.2 | 0.4 |
| Non-operating income | 0.4 | 0.5 | 0.1 |
| Net income before taxes | 2.2 | 1.7 | 2.4 |
| Taxes | 0.1 | 0.2 | 0.2 |
| Net income | 2.0 | 1.5 | 2.2 |
| | *Million $* | | |
| Total business volume | 696.6 | 1,450.7 | 3,515.7 |
| **Ratios** | *Ratio* | | |
| Current | 1.43 | 1.24 | 1.36 |
| Debt-to-equity | 1.38 | 1.65 | 1.47 |
| Retained earnings-to-equity | 0.53 | 0.58 | 0.64 |
| | *Percent* | | |
| Return-on-assets | 4.5 | 4.3 | 6.1 |
| Return-on-allocated member equity | 0.2 | 0.3 | 0.4 |
| Number of cooperatives | 28 | 37 | 48 |

***This table continues on next page.***

**TABLE 28.9 (continued)**—Grain marketing co-ops, common-size financial statements, by size, 2014

| | GRAIN MARKETING CO-OPS TOTAL SALES GROUP | | |
|---|---|---|---|
| | **$100 – $200 Million** | **$200 – $500 Million** | **$500 Million or More** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 58.0 | 62.3 | 57.2 |
| Other assets | 7.4 | 2.1 | 5.8 |
| Property, plant, and equipment | 26.3 | 28.8 | 27.8 |
| Total, own assets | 91.7 | 93.2 | 90.9 |
| Investments in other cooperatives | 8.3 | 6.8 | 9.1 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 43.3 | 49.9 | 39.0 |
| Long-term liabilities | 12.1 | 13.2 | 10.2 |
| Total liabilities | 55.4 | 63.1 | 49.2 |
| Allocated equity | 23.0 | 17.0 | 29.1 |
| Retained earnings | 21.7 | 19.9 | 21.6 |
| Total equity | 44.6 | 36.9 | 50.8 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales group | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 94.1 | 94.9 | 91.1 |
| Gross margin | 5.9 | 5.1 | 8.9 |
| Service and other income | 2.7 | 2.5 | 1.6 |
| Gross revenue | 8.6 | 7.7 | 10.4 |
| Wages | 2.7 | 2.2 | 3.9 |
| Depreciation | 1.0 | 1.0 | 0.8 |
| Interest | 0.3 | 0.3 | 0.3 |
| Other expenses | 2.4 | 2.6 | 3.1 |
| Total expenses | 6.5 | 6.1 | 8.0 |
| Net operating margins | 2.1 | 1.6 | 2.5 |
| Patronage income | 0.6 | 0.5 | 0.4 |
| Non-operating income | 0.2 | (0.1) | 0.5 |
| Net income before taxes | 2.8 | 2.0 | 3.4 |
| Taxes | 0.2 | 0.1 | 0.2 |
| Net income | 2.6 | 1.9 | 3.2 |
| | *Million $* | | |
| Total business volume | 3,566.6 | 6,399.2 | 4,479.0 |
| **Ratios** | *Ratio* | | |
| Current | 1.34 | 1.25 | 1.47 |
| Debt-to-equity | 1.24 | 1.71 | 0.97 |
| Retained earnings-to-equity | 0.49 | 0.54 | 0.43 |
| | *Percent* | | |
| Return-on-assets | 6.4 | 5.3 | 11.1 |
| Return-on-allocated member equity | 0.3 | 0.3 | 0.4 |
| Number of cooperatives | 26 | 20 | 7 |

**TABLE 28.10**—Livestock marketing co-ops, common-size financial statements, by size, 2014

| | LIVESTOCK CO-OPS TOTAL SALES GROUP | | | | |
|---|---|---|---|---|---|
| | Less than $1 Million | $1 – $10 Million | $10 – $50 Million | $50 – $300 Million | $300 Million or More |
| **Balance sheet** | *Percent of total assets* | | | | |
| Current assets | 64.6 | 49.1 | 59.7 | 90.7 | 93.2 |
| Other assets | 11.1 | 27.0 | 15.6 | 5.2 | 0.6 |
| Property, plant, and equipment | 24.3 | 22.3 | 24.7 | 3.1 | 3.9 |
| Total, own assets | 100.0 | 98.5 | 100.0 | 98.9 | 97.7 |
| Investments in other cooperatives | – | 1.5 | – | 1.1 | 2.3 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 52.7 | 52.9 | 50.8 | 76.0 | 81.6 |
| Long-term liabilities | 7.8 | 7.9 | 15.5 | 8.2 | 2.6 |
| Total liabilities | 60.5 | 60.8 | 66.2 | 84.2 | 84.1 |
| Allocated equity | 33.6 | 27.7 | 89.2 | 12.7 | 6.6 |
| Retained earnings | 5.8 | 11.5 | (55.4) | 3.1 | 9.2 |
| Total equity | 39.5 | 39.2 | 33.8 | 15.8 | 15.9 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | | |
| Total sales group | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 86.5 | 95.0 | 94.7 | 97.1 | 99.5 |
| Gross margin | 13.5 | 5.0 | 5.3 | 2.9 | 0.5 |
| Service and other income | 8.8 | 2.8 | 7.6 | 2.0 | 0.9 |
| Gross revenue | 22.3 | 7.7 | 12.9 | 4.9 | 1.4 |
| Wages | 10.2 | 2.6 | 6.1 | 1.1 | 0.7 |
| Depreciation | 1.5 | 0.7 | 1.2 | 0.1 | 0.0 |
| Interest | 0.3 | 0.3 | 1.0 | 0.5 | 0.0 |
| Other expenses | 10.6 | 3.3 | 4.2 | 1.0 | 0.3 |
| Total expenses | 22.7 | 7.0 | 12.5 | 2.6 | 1.1 |
| Net operating margins | (0.4) | 0.8 | 0.4 | 2.3 | 0.3 |
| Patronage income | – | 0.0 | – | 0.0 | 0.0 |
| Non-operating income | 0.8 | 0.0 | – | 0.7 | (0.1) |
| Net income before taxes | 0.3 | 0.8 | 0.4 | 3.1 | 0.2 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Net income | 0.3 | 0.8 | 0.4 | 3.0 | 0.2 |
| | *Million $* | | | | |
| Total business volume | 10.8 | 39.7 | 86.4 | 465.4 | 3,994.9 |
| **Ratios** | *Ratio* | | | | |
| Current | 1.23 | 0.93 | 1.18 | 1.19 | 1.14 |
| Debt-to-equity | 1.53 | 1.55 | 1.96 | 5.33 | 5.30 |
| Retained earnings-to-equity | 0.15 | 0.29 | (1.64) | 0.20 | 0.58 |
| | *Percent* | | | | |
| Return-on-assets | 0.3 | 4.9 | 1.1 | 6.5 | 2.3 |
| Return-on-allocated member equity | 0.0 | 0.2 | 0.0 | 0.5 | 0.3 |
| Number of cooperatives | 29 | 11 | 4 | 4 | 4 |

**TABLE 28.11**—Poultry marketing co-ops, common-size financial statements, by size, 2014

| | POULTRY MARKETING CO-OPS TOTAL SALES GROUP | |
|---|---|---|
| | **Less than $100 Million** | **$100 Million or More** |
| **Balance sheet** | *Percent of total assets* | |
| Current assets | 62.7 | 71.3 |
| Other assets | 13.4 | 1.5 |
| Property, plant, and equipment | 23.5 | 26.3 |
| Total, own assets | 99.6 | 99.1 |
| Investments in other cooperatives | 0.4 | 0.9 |
| Total assets | 100.0 | 100.0 |
| Current liabilities | 38.1 | 27.2 |
| Long-term liabilities | 7.9 | 11.9 |
| Total liabilities | 46.0 | 39.1 |
| Allocated equity | 25.5 | 24.5 |
| Retained earnings | 28.4 | 36.4 |
| Total equity | 54.0 | 60.9 |
| Total equity and liabilities | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | |
| Total sales group | 100.0 | 100.0 |
| Cost of goods sold | 78.7 | 89.6 |
| Gross margin | 21.3 | 10.4 |
| Service and other income | 2.9 | 18.9 |
| Gross revenue | 24.3 | 29.3 |
| Wages | 8.3 | 5.4 |
| Depreciation | 1.2 | 0.9 |
| Interest | 0.2 | 0.2 |
| Other expenses | 13.2 | 19.6 |
| Total expenses | 22.9 | 26.2 |
| Net operating margins | 1.3 | 3.1 |
| Patronage income | 0.2 | – |
| Non-operating income | 0.2 | 0.5 |
| Net income before taxes | 1.7 | 3.6 |
| Taxes | 0.1 | 0.1 |
| Net income | 1.6 | 3.5 |
| | *Million $* | |
| Total business volume | 81.1 | 1,136.2 |
| **Ratios** | *Ratio* | |
| Current | 1.65 | 2.62 |
| Debt-to-equity | 0.85 | 0.64 |
| Retained earnings-to-equity | 0.53 | 0.60 |
| | *Percent* | |
| Return-on-assets | 3.4 | 11.4 |
| Return-on-allocated member equity | 0.1 | 0.5 |
| Number of cooperatives | 7 | 5 |

**TABLE 28.12**—Nut marketing co-ops, common-size financial statements, by size, 2014

| | NUT MARKETING CO-OPS TOTAL SALES GROUP | |
|---|---|---|
| | **Less than $10 Million** | **$10 Million or More** |
| **Balance sheet** | *Percent of total assets* | |
| Current assets | 47.2 | 60.2 |
| Other assets | 5.1 | 3.1 |
| Property, plant, and equipment | 47.4 | 35.7 |
| Total, own assets | 99.7 | 99.0 |
| Investments in other cooperatives | 0.3 | 1.0 |
| Total assets | 100.0 | 100.0 |
| Current liabilities | 31.2 | 32.9 |
| Long-term liabilities | 15.5 | 35.4 |
| Total liabilities | 46.7 | 68.3 |
| Allocated equity | 46.8 | 16.4 |
| Retained earnings | 6.4 | 15.3 |
| Total equity | 53.3 | 31.7 |
| Total equity and liabilities | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | |
| Total sales group | 100.0 | 100.0 |
| Cost of goods sold | 82.9 | 24.3 |
| Gross margin | 17.1 | 75.7 |
| Service and other income | 15.1 | 0.1 |
| Gross revenue | 32.2 | 75.7 |
| Wages | 15.7 | 2.1 |
| Depreciation | 8.5 | 0.7 |
| Interest | 0.7 | 0.1 |
| Other expenses | 5.7 | 6.7 |
| Total expenses | 30.6 | 9.6 |
| Net operating margins | 1.6 | 66.1 |
| Patronage income | 0.0 | 0.0 |
| Non-operating income | 0.1 | 0.2 |
| Net income before taxes | 1.7 | 66.4 |
| Taxes | 0.0 | 0.2 |
| Net income | 1.7 | 66.2 |
| | *Million $* | |
| Total business volume | 19.7 | 1,569.4 |
| **Ratios** | *Ratio* | |
| Current | 1.51 | 1.83 |
| Debt-to-equity | 0.88 | 2.15 |
| Retained earnings-to-equity | 0.12 | 0.48 |
| | *Percent* | |
| Return-on-assets | 2.6 | 201.3 |
| Return-on-allocated member equity | 0.1 | 12.2 |
| Number of cooperatives | 8 | 5 |

**TABLE 28.13**—Rice marketing cooperatives, common-size financial statements, by size, 2014

| | RICE MARKETING CO-OPS TOTAL SALES GROUP | |
|---|---|---|
| | **Less than $50 Million** | **$50 Million or More** |
| **Balance sheet** | *Percent of total assets* | |
| Current assets | 62.5 | 65.1 |
| Other assets | 17.5 | 0.3 |
| Property, plant, and equipment | 19.9 | 28.8 |
| Total, own assets | 100.0 | 94.2 |
| Investments in other cooperatives | – | 5.8 |
| Total assets | 100.0 | 100.0 |
| Current liabilities | 46.6 | 28.7 |
| Long-term liabilities | 9.0 | 28.2 |
| Total liabilities | 55.7 | 56.9 |
| Allocated equity | 25.5 | 15.2 |
| Retained earnings | 18.8 | 27.9 |
| Total equity | 44.3 | 43.1 |
| Total equity and liabilities | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | |
| Total sales group | 100.0 | 100.0 |
| Cost of goods sold | 96.6 | 76.4 |
| Gross margin | 3.4 | 23.6 |
| Service and other income | 2.1 | 1.0 |
| Gross revenue | 5.5 | 24.7 |
| Wages | 1.5 | 9.5 |
| Depreciation | 0.1 | 2.0 |
| Interest | 0.0 | 0.5 |
| Other expenses | 3.0 | 11.6 |
| Total expenses | 4.6 | 23.6 |
| Net operating margins | 0.9 | 1.0 |
| Patronage income | – | 0.1 |
| Non-operating income | 0.0 | (0.0) |
| Net income before taxes | 0.9 | 1.0 |
| Taxes | 0.0 | 0.1 |
| Net income | 0.8 | 0.9 |
| | *Million $* | |
| Total business volume | 55.6 | 2,042.6 |
| **Ratios** | *Ratio* | |
| Current | 1.34 | 2.27 |
| Debt-to-equity | 1.26 | 1.32 |
| Retained earnings-to-equity | 0.42 | 0.65 |
| | *Percent* | |
| Return-on-assets | 14.6 | 1.8 |
| Return-on-allocated member equity | 0.6 | 0.1 |
| Number of cooperatives | 6 | 4 |

**TABLE 28.14**—Sugar marketing co-ops, common-size financial statements, by size, 2014

| | SUGAR MARKETING CO-OPS TOTAL SALES GROUP | | | |
|---|---|---|---|---|
| | Less than $20 Million | $20 – $100 Million | $100 – $300 Million | $300 Million or More |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 66.6 | 32.7 | 26.3 | 45.3 |
| Other assets | 10.2 | 2.9 | 62.1 | 22.0 |
| Property, plant, and equipment | 23.2 | 60.6 | 11.4 | 31.8 |
| Total, own assets | 100.0 | 96.1 | 99.7 | 99.2 |
| Investments in other cooperatives | – | 3.9 | 0.3 | 0.8 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 33.2 | 25.4 | 25.1 | 30.7 |
| Long-term liabilities | 38.0 | 17.0 | 8.5 | 17.3 |
| Total liabilities | 71.1 | 42.5 | 33.7 | 48.1 |
| Allocated equity | 19.1 | 49.7 | 4.0 | 48.3 |
| Retained earnings | 9.7 | 7.9 | 62.3 | 3.6 |
| Total equity | 28.9 | 57.5 | 66.3 | 51.9 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | |
| Total sales group | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 90.3 | 72.0 | 69.6 | 82.3 |
| Gross margin | 9.7 | 28.0 | 30.4 | 17.7 |
| Service and other income | 5.8 | 0.5 | 0.0 | 0.5 |
| Gross revenue | 15.5 | 28.4 | 30.4 | 18.2 |
| Wages | 0.9 | 11.4 | 1.6 | 6.5 |
| Depreciation | 0.1 | 3.4 | 1.3 | 2.1 |
| Interest | 0.0 | 1.1 | 0.3 | 0.4 |
| Other expenses | 13.1 | 16.1 | 7.0 | 8.8 |
| Total expenses | 14.2 | 31.9 | 10.2 | 17.7 |
| Net operating margins | 1.3 | (3.4) | 20.2 | 0.4 |
| Patronage income | – | 0.1 | – | 0.1 |
| Non-operating income | – | 0.8 | 5.7 | 0.0 |
| Net income before taxes | 1.3 | (2.5) | 25.9 | 0.6 |
| Taxes | – | (0.1) | 0.7 | 0.1 |
| Net income | 1.3 | (2.4) | 25.2 | 0.5 |
| | *Million $* | | | |
| Total business volume | 22.0 | 272.4 | 894.6 | 6,721.5 |
| **Ratios** | *Ratio* | | | |
| Current | 2.01 | 1.28 | 1.05 | 1.47 |
| Debt-to-equity | 2.46 | 0.74 | 0.51 | 0.93 |
| Retained earnings-to-equity | 0.34 | 0.14 | 0.94 | 0.07 |
| | *Percent* | | | |
| Return-on-assets | 18.6 | (3.0) | 28.4 | 1.0 |
| Return-on-allocated member equity | 1.0 | (0.1) | 7.1 | 0.0 |
| Number of cooperatives | 11 | 5 | 4 | 8 |

**TABLE 28.15**—Miscellaneous marketing co-ops (bioenergy, dry bean, tobacco, wool, seed, and other) common-size financial statements, 2014

| | TYPE OF COOPERATIVE | | | | | |
|---|---|---|---|---|---|---|
| | Bioenergy | Dry Bean & Pea Marketing | Seed, Flower & Fiber | Tobacco | Wool Marketing | Other Marketing[1] |
| **Balance sheet** *Percent of total assets* | | | | | | |
| Current assets | 32.5 | 63.0 | 61.7 | 46.7 | 45.1 | 51.8 |
| Other assets | 35.3 | 5.8 | 16.0 | 47.1 | 36.8 | 24.9 |
| Property, plant, and equipment | 31.8 | 30.2 | 22.3 | 6.2 | 17.7 | 23.0 |
| Total, own assets | 99.6 | 99.0 | 100.0 | 100.0 | 99.6 | 99.7 |
| Investments in other cooperatives | 0.4 | 1.0 | – | – | 0.4 | 0.3 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 16.3 | 39.1 | 47.2 | 11.8 | 21.2 | 13.8 |
| Long-term liabilities | 10.3 | 10.3 | 8.8 | 14.9 | 18.9 | 9.7 |
| Total liabilities | 26.6 | 49.4 | 56.0 | 26.7 | 40.1 | 23.5 |
| Allocated equity | 48.3 | 26.8 | 31.8 | 11.1 | 41.6 | 74.9 |
| Retained earnings | 25.1 | 23.8 | 12.2 | 62.2 | 18.3 | 1.6 |
| Total equity | 73.4 | 50.6 | 44.0 | 73.3 | 59.9 | 76.5 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** *Percent of total sales* | | | | | | |
| Total sales group | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 73.1 | 88.9 | 70.1 | 86.1 | 80.4 | 91.4 |
| Gross margin | 26.9 | 11.1 | 29.9 | 13.9 | 19.6 | 8.6 |
| Service and other income | 2.3 | 1.9 | 3.5 | 0.1 | 3.6 | 2.0 |
| Gross revenue | 29.2 | 13.0 | 33.4 | 14.0 | 23.2 | 10.6 |
| Wages | 2.0 | 3.2 | 23.3 | 3.9 | 7.8 | 9.2 |
| Depreciation | 2.2 | 1.6 | 0.8 | 1.5 | 0.9 | 3.1 |
| Interest | 0.2 | 0.3 | 0.4 | 0.6 | 0.0 | 0.2 |
| Other expenses | 20.2 | 3.8 | 7.1 | 4.4 | 14.1 | 5.6 |
| Total expenses | 24.5 | 8.9 | 31.5 | 10.3 | 22.8 | 18.0 |
| Net operating margins | 4.7 | 4.1 | 1.9 | 3.7 | 0.4 | (7.4) |
| Patronage income | 0.0 | 0.1 | – | – | – | – |
| Non-operating income | 22.3 | – | – | 1.1 | 0.0 | 20.2 |
| Net income before taxes | 27.0 | 4.2 | 1.9 | 4.7 | 0.4 | 12.8 |
| Taxes | 3.9 | 0.2 | – | 0.8 | – | (1.6) |
| Net income | 23.1 | 4.0 | 1.9 | 3.9 | 0.4 | 14.4 |
| | *Million $* | | | | | |
| Total business volume | 980.5 | 70.9 | 5.2 | 342.7 | 5.1 | 12.3 |
| **Ratios** | *Ratio* | | | | | |
| Current | 1.99 | 1.61 | 1.31 | 3.96 | 2.13 | 3.76 |
| Debt-to-equity | 0.36 | 0.98 | 1.27 | 0.36 | 0.67 | 0.31 |
| Retained earnings-to-equity | 0.34 | 0.47 | 0.28 | 0.85 | 0.31 | 0.02 |
| | *Percent* | | | | | |
| Return-on-assets | 41.5 | 9.9 | 5.7 | 2.5 | 0.3 | 9.4 |
| Return-on-allocated member equity | 0.9 | 0.4 | 0.2 | 0.2 | 0.0 | 0.1 |
| Number of cooperatives | 8 | 3 | 4 | 5 | 38 | 5 |

[1] *Wood, alligator, coffee, etc.*

**TABLE 28.16**—Farm supply co-ops, common-size financial statements, by size, 2014

| | FARM SUPPLY CO-OPS TOTAL SALES | | | |
|---|---|---|---|---|
| | **Less than $1 Million** | **$1 – $5 Million.** | **$5 – $10 Million** | **$10 – $15 Million** |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 60.1 | 58.6 | 55.4 | 55.1 |
| Other assets | 8.8 | 6.0 | 3.8 | 2.6 |
| Property, plant, and equipment | 18.3 | 20.3 | 23.1 | 22.3 |
| Total, own assets | 87.1 | 84.9 | 82.3 | 80.1 |
| Investments in other cooperatives | 12.9 | 15.1 | 17.7 | 19.9 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 27.9 | 28.9 | 28.9 | 30.1 |
| Long-term liabilities | 9.2 | 8.0 | 7.2 | 5.9 |
| Total liabilities | 37.1 | 37.0 | 36.1 | 36.0 |
| Allocated equity | 54.6 | 37.5 | 39.3 | 37.2 |
| Retained earnings | 8.3 | 25.6 | 24.6 | 26.8 |
| Total equity | 62.9 | 63.0 | 63.9 | 64.0 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | |
| Total sales | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 82.6 | 84.6 | 85.6 | 85.8 |
| Gross margin | 17.4 | 15.4 | 14.4 | 14.2 |
| Service and other income | 6.6 | 3.4 | 3.6 | 2.9 |
| Gross revenue | 24.0 | 18.8 | 18.0 | 17.2 |
| Wages | 14.3 | 10.0 | 9.0 | 8.0 |
| Depreciation | 1.2 | 1.4 | 1.4 | 1.4 |
| Interest | 0.9 | 0.5 | 0.5 | 0.3 |
| Other expenses | 9.0 | 6.1 | 5.7 | 5.5 |
| Total expenses | 25.4 | 18.1 | 16.6 | 15.2 |
| Net operating margins | (1.4) | 0.7 | 1.4 | 2.0 |
| Patronage income | 0.6 | 1.4 | 1.7 | 2.3 |
| Non-operating income | 1.3 | 0.6 | 0.4 | 0.4 |
| Net income before taxes | 0.5 | 2.7 | 3.5 | 4.7 |
| Taxes | 0.1 | 0.2 | 0.3 | 0.5 |
| Net income | 0.3 | 2.5 | 3.3 | 4.2 |
| | *Million $* | | | |
| Total business volume | 16.5 | 493.2 | 904.8 | 799.5 |
| **Ratios** | *Ratio* | | | |
| Current | 2.15 | 2.03 | 1.91 | 1.83 |
| Debt-to-equity | 0.59 | 0.59 | 0.57 | 0.56 |
| Retained earnings-to-equity | 0.13 | 0.41 | 0.38 | 0.42 |
| | *Percent* | | | |
| Return-on-assets | 0.5 | 4.4 | 6.4 | 8.2 |
| Return-on-allocated member equity | 0.0 | 0.1 | 0.2 | 0.2 |
| Number of cooperatives | 31 | 158 | 117 | 62 |

***This table continues on next page.***

**TABLE 28.16 (continued)**—Farm supply co-ops, common-size financial statements, by size, 2014

| | FARM SUPPLY CO-OPS TOTAL SALES | | | |
|---|---|---|---|---|
| | **$15 – $20 Million** | **$20 – $25 Million** | **$25 – $30 Million** | **$30 – $50 Million** |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 47.1 | 50.1 | 51.8 | 57.2 |
| Other assets | 1.3 | 2.0 | 1.9 | 3.8 |
| Property, plant, and equipment | 25.7 | 24.8 | 25.7 | 21.8 |
| Total, own assets | 74.0 | 77.0 | 79.4 | 82.8 |
| Investments in other cooperatives | 26.0 | 23.0 | 20.6 | 17.2 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 27.1 | 34.8 | 28.2 | 35.1 |
| Long-term liabilities | 5.9 | 4.9 | 8.7 | 6.0 |
| Total liabilities | 32.9 | 39.8 | 36.8 | 41.0 |
| Allocated equity | 37.9 | 34.8 | 42.5 | 40.8 |
| Retained earnings | 29.1 | 25.5 | 20.7 | 18.2 |
| Total equity | 67.1 | 60.2 | 63.2 | 59.0 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | | |
| Total sales | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 85.4 | 86.7 | 85.8 | 85.2 |
| Gross margin | 14.6 | 13.3 | 14.2 | 14.8 |
| Service and other income | 2.4 | 3.6 | 1.7 | 3.2 |
| Gross revenue | 16.9 | 16.9 | 16.0 | 18.0 |
| Wages | 7.8 | 7.4 | 6.8 | 8.0 |
| Depreciation | 1.7 | 1.7 | 1.6 | 1.6 |
| Interest | 0.2 | 0.4 | 0.4 | 0.4 |
| Other expenses | 5.9 | 5.0 | 4.9 | 6.0 |
| Total expenses | 15.6 | 14.5 | 13.8 | 16.0 |
| Net operating margins | 1.3 | 2.3 | 2.2 | 2.0 |
| Patronage income | 2.8 | 2.6 | 2.6 | 2.2 |
| Non-operating income | 0.6 | 0.7 | 0.6 | 0.7 |
| Net income before taxes | 4.7 | 5.6 | 5.3 | 5.0 |
| Taxes | 0.6 | 0.6 | 0.6 | 0.5 |
| Net income | 4.1 | 5.0 | 4.7 | 4.5 |
| | *Million $* | | | |
| Total business volume | 511.5 | 811.3 | 550.6 | 2,208.1 |
| **Ratios** | *Ratio* | | | |
| Current | 1.74 | 1.44 | 1.84 | 1.63 |
| Debt-to-equity | 0.49 | 0.66 | 0.58 | 0.70 |
| Retained earnings-to-equity | 0.43 | 0.42 | 0.33 | 0.31 |
| | *Percent* | | | |
| Return-on-assets | 8.5 | 9.0 | 8.9 | 8.2 |
| Return-on-allocated member equity | 0.2 | 0.3 | 0.2 | 0.2 |
| Number of cooperatives | 28 | 35 | 19 | 55 |

***This table continues on next page.***

**TABLE 28.16 (continued)**—Farm supply co-ops, common-size financial statements, by size, 2014

| | FARM SUPPLY CO-OPS TOTAL SALES | | |
|---|---|---|---|
| | **$50 – $100 Million** | **$100 – $500 Million** | **Greater than $500 Million** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 51.1 | 48.6 | 62.6 |
| Other assets | 3.6 | 5.3 | 5.6 |
| Property, plant, and equipment | 25.0 | 29.9 | 19.8 |
| Total, own assets | 79.6 | 83.8 | 87.9 |
| Investments in other cooperatives | 20.4 | 16.2 | 12.1 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 31.3 | 26.4 | 36.6 |
| Long-term liabilities | 6.2 | 17.5 | 14.3 |
| Total liabilities | 37.5 | 43.9 | 50.9 |
| Allocated equity | 30.6 | 27.8 | 20.2 |
| Retained earnings | 31.9 | 28.3 | 29.0 |
| Total equity | 62.5 | 56.1 | 49.1 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 85.5 | 85.5 | 92.8 |
| Gross margin | 14.5 | 14.5 | 7.2 |
| Service and other income | 2.0 | 1.4 | 0.2 |
| Gross revenue | 16.5 | 15.9 | 7.3 |
| Wages | 7.0 | 6.6 | 2.1 |
| Depreciation | 1.4 | 1.4 | 0.7 |
| Interest | 0.2 | 0.3 | 1.4 |
| Other expenses | 5.3 | 4.2 | 1.2 |
| Total expenses | 13.9 | 12.6 | 5.4 |
| Net operating margins | 2.6 | 3.3 | 2.0 |
| Patronage income | 2.2 | 1.8 | 0.5 |
| Non-operating income | 0.7 | 0.4 | 0.3 |
| Net income before taxes | 5.5 | 5.4 | 2.8 |
| Taxes | 0.9 | 1.2 | 0.6 |
| Net income | 4.7 | 4.3 | 2.2 |
| | *Million $* | | |
| Total business volume | 3,288.0 | 4,413.2 | 17,114.5 |
| **Ratios** | *Ratio* | | |
| Current | 1.63 | 1.84 | 1.71 |
| Debt-to-equity | 0.60 | 0.78 | 1.04 |
| Retained earnings-to-equity | 0.51 | 0.50 | 0.59 |
| | *Percent* | | |
| Return-on-assets | 10.1 | 10.1 | 8.2 |
| Return-on-allocated member equity | 0.3 | 0.4 | 0.4 |
| Number of cooperatives | 45 | 24 | 6 |

**TABLE 28.17**—Mixed farm supply co-ops, common-size financial statements, by size, 2014

| | MIXED FARM SUPPLY CO-OPS TOTAL SALES | | |
|---|---|---|---|
| | **Less than $5 Million** | **$5 – $10 Million** | **$10 – $20 Million** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 56.7 | 51.8 | 52.6 |
| Other assets | 3.5 | 2.3 | 4.2 |
| Property, plant, and equipment | 23.9 | 30.3 | 30.1 |
| Total, own assets | 84.1 | 84.4 | 86.8 |
| Investments in other cooperatives | 15.9 | 15.6 | 13.2 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 34.0 | 28.6 | 33.4 |
| Long-term liabilities | 9.1 | 16.9 | 10.2 |
| Total liabilities | 43.1 | 45.6 | 43.7 |
| Allocated equity | 37.0 | 29.2 | 30.5 |
| Retained earnings | 19.9 | 25.2 | 25.9 |
| Total equity | 56.9 | 54.4 | 56.3 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 87.0 | 85.0 | 88.1 |
| Gross margin | 13.0 | 15.0 | 11.9 |
| Service and other income | 8.2 | 5.1 | 5.4 |
| Gross revenue | 21.2 | 20.0 | 17.3 |
| Wages | 10.3 | 7.9 | 7.6 |
| Depreciation | 2.3 | 2.2 | 1.7 |
| Interest | 0.7 | 0.7 | 0.4 |
| Other expenses | 8.8 | 7.2 | 6.6 |
| Total expenses | 22.1 | 18.1 | 16.4 |
| Net operating margins | (0.9) | 2.0 | 0.9 |
| Patronage income | 2.0 | 2.1 | 1.4 |
| Non-operating income | 1.0 | 0.4 | 1.0 |
| Net income before taxes | 2.1 | 4.5 | 3.3 |
| Taxes | 0.3 | 0.5 | 0.5 |
| Net income | 1.7 | 4.0 | 2.9 |
| | *Million $* | | |
| Total business volume | 110.4 | 190.4 | 701.6 |
| **Ratios** | *Ratio* | | |
| Current | 1.67 | 1.81 | 1.57 |
| Debt-to-equity | 0.76 | 0.84 | 0.78 |
| Retained earnings-to-equity | 0.35 | 0.46 | 0.46 |
| | *Percent* | | |
| Return-on-assets | 2.5 | 8.1 | 5.1 |
| Return-on-allocated member equity | 0.1 | 0.3 | 0.2 |
| Number of cooperatives | 40 | 25 | 44 |

***This table continues on next page.***

**TABLE 28.17 (continued)**—Mixed farm supply co-ops, common-size financial statements, by size, 2014

| | MIXED FARM SUPPLY CO-OPS TOTAL SALES | | |
|---|---|---|---|
| | **$20 – $30 Million** | **$30 – $50 Million** | **$50 – $100 Million** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 50.0 | 56.6 | 54.6 |
| Other assets | 2.5 | 4.8 | 2.5 |
| Property, plant, and equipment | 24.8 | 24.5 | 27.2 |
| Total, own assets | 77.3 | 85.9 | 84.3 |
| Investments in other cooperatives | 22.7 | 14.1 | 15.7 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 30.5 | 36.3 | 37.0 |
| Long-term liabilities | 6.1 | 10.6 | 7.6 |
| Total liabilities | 36.6 | 46.9 | 44.6 |
| Allocated equity | 33.2 | 27.8 | 30.7 |
| Retained earnings | 30.2 | 25.3 | 24.8 |
| Total equity | 63.4 | 53.1 | 55.4 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 88.9 | 89.9 | 89.6 |
| Gross margin | 11.1 | 10.1 | 10.4 |
| Service and other income | 6.9 | 4.0 | 3.8 |
| Gross revenue | 18.0 | 14.1 | 14.2 |
| Wages | 8.4 | 6.2 | 6.2 |
| Depreciation | 1.8 | 1.5 | 1.5 |
| Interest | 0.4 | 0.4 | 0.3 |
| Other expenses | 5.7 | 4.9 | 4.5 |
| Total expenses | 16.3 | 13.1 | 12.5 |
| Net operating margins | 1.7 | 1.0 | 1.8 |
| Patronage income | 2.0 | 1.4 | 1.4 |
| Non-operating income | 0.6 | 0.2 | 0.4 |
| Net income before taxes | 4.3 | 2.7 | 3.5 |
| Taxes | 0.4 | 0.2 | 0.3 |
| Net income | 3.9 | 2.4 | 3.2 |
| | *Million $* | | |
| Total business volume | 542.0 | 714.3 | 1,863.4 |
| **Ratio** | *Ratio* | | |
| Current | 1.64 | 1.56 | 1.48 |
| Debt-to-equity | 0.58 | 0.88 | 0.80 |
| Retained earnings-to-equity | 0.48 | 0.48 | 0.45 |
| | *Percent* | | |
| Return-on-assets | 6.7 | 5.3 | 7.9 |
| Return-on-allocated member equity | 0.2 | 0.2 | 0.3 |
| Number of cooperatives | 21 | 17 | 25 |

***This table continues on next page.***

**TABLE 28.17 (continued)**—Mixed farm supply co-ops, common-size financial statements, by size, 2014

| | MIXED FARM SUPPLY CO-OPS TOTAL SALES | | |
|---|---|---|---|
| | **$100 – $300 Million** | **$300 – $1 Billion** | **$1 Billion or More** |
| **Balance sheet** | *Percent of total assets* | | |
| Current assets | 51.5 | 60.8 | 65.7 |
| Other assets | 3.0 | 2.8 | 7.6 |
| Property, plant, and equipment | 29.0 | 23.7 | 22.6 |
| Total, own assets | 83.5 | 87.4 | 95.9 |
| Investments in other cooperatives | 16.5 | 12.6 | 4.1 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Current liabilities | 35.4 | 39.6 | 46.2 |
| Long-term liabilities | 10.9 | 11.9 | 17.4 |
| Total liabilities | 46.3 | 51.5 | 63.6 |
| Allocated equity | 24.5 | 22.2 | 25.9 |
| Retained earnings | 29.3 | 26.3 | 10.5 |
| Total equity | 53.7 | 48.5 | 36.4 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales* | | |
| Total sales | 100.0 | 100.0 | 100.0 |
| Cost of goods sold | 89.4 | 89.9 | 95.2 |
| Gross margin | 10.6 | 10.1 | 4.8 |
| Service and other income | 3.1 | 2.8 | 0.7 |
| Gross revenue | 13.7 | 12.9 | 5.5 |
| Wages | 5.8 | 5.5 | 2.1 |
| Depreciation | 1.5 | 1.3 | 0.7 |
| Interest | 0.4 | 0.5 | 0.3 |
| Other expenses | 4.4 | 4.8 | 0.4 |
| Total expenses | 12.1 | 12.0 | 3.5 |
| Net operating margins | 1.5 | 0.9 | 2.0 |
| Patronage income | 1.8 | 1.1 | 0.1 |
| Non-operating income | 0.6 | 1.6 | 0.6 |
| Net income before taxes | 3.9 | 3.6 | 2.6 |
| Taxes | 0.5 | 0.6 | 0.1 |
| Net income | 3.4 | 3.0 | 2.5 |
| | *Million $* | | |
| Total business volume | 6,467.4 | 5,348.5 | 67,524.7 |
| **Ratios** | *Ratio* | | |
| Current | 1.45 | 1.54 | 1.42 |
| Debt-to-equity | 0.86 | 1.06 | 1.75 |
| Retained earnings-to-equity | 0.54 | 0.54 | 0.29 |
| | *Percent* | | |
| Return-on-assets | 7.3 | 6.4 | 6.6 |
| Return-on-allocated member equity | 0.3 | 0.3 | 0.3 |
| Number of cooperatives | 33 | 10 | 5 |

**TABLE 28.18**—Miscellaneous service co-ops, common-size financial statements, by type, 2014

| | TYPE OF SERVICE COOPERATIVE | | | |
|---|---|---|---|---|
| | **Cotton Service** | **Crop Service** | **Cooperative Farmer Markets** | **Cooperative Hulling Associations** |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 53.9 | 33.5 | 22.7 | 33.7 |
| Other assets | 7.9 | 1.5 | 6.7 | 1.5 |
| Property, plant, and equipment | 27.1 | 62.6 | 70.6 | 64.8 |
| Total, own assets | 88.9 | 97.6 | 100.0 | 100.0 |
| Investments in other cooperatives | 11.1 | 2.4 | 0.0 | 0.0 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 45.2 | 23.5 | 10.8 | 19.4 |
| Long-term liabilities | 4.9 | 9.3 | 15.3 | 20.6 |
| Total liabilities | 50.1 | 32.9 | 26.1 | 40.0 |
| Allocated equity | 47.1 | 43.4 | 9.5 | 52.9 |
| Retained earnings | 2.8 | 23.8 | 64.4 | 7.1 |
| Total equity | 49.9 | 67.1 | 73.9 | 60.0 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales & service receipts* | | | |
| Total sales group | – | – | 4.2 | – |
| Cost of goods sold | – | – | 4.7 | – |
| Gross margin | – | – | (0.4) | – |
| Service and other income | 100.0 | 100.0 | 95.8 | 100.0 |
| Gross revenue | 100.0 | 100.0 | 95.3 | 100.0 |
| Wages | 41.9 | 54.1 | 33.9 | 14.3 |
| Depreciation | 6.7 | 6.4 | 6.3 | 6.2 |
| Interest | 5.9 | 0.2 | 2.4 | 1.2 |
| Other expenses | 24.7 | 32.9 | 54.0 | 25.6 |
| Total expenses | 79.2 | 93.6 | 96.7 | 47.4 |
| Net operating margins | 20.8 | 6.4 | (1.3) | 52.6 |
| Patronage income | 0.9 | 0.1 | 0.5 | – |
| Non-operating income | 2.7 | 0.8 | 9.8 | 1.2 |
| Net income before taxes | 24.4 | 7.2 | 9.0 | 53.8 |
| Taxes | 0.0 | 1.1 | 0.3 | 0.1 |
| Net income | 24.4 | 6.2 | 8.7 | 53.6 |
| | *Million $* | | | |
| Total business volume | 34.8 | 31.1 | 3.7 | 24.2 |
| **Ratios** | *Ratio* | | | |
| Current | 1.19 | 1.42 | 2.11 | 1.73 |
| Debt-to-equity | 1.00 | 0.49 | 0.35 | 0.67 |
| Retained earnings-to-equity | 0.06 | 0.35 | 0.87 | 0.12 |
| | *Percent* | | | |
| Return-on-assets | 5.8 | 8.0 | 5.2 | 35.1 |
| Return-on-allocated member equity | 0.1 | 0.2 | 0.6 | 0.7 |
| Number of cooperatives | 4 | 7 | 13 | 6 |

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**TABLE 28.18 (continued)**—Miscellaneous service co-ops, common-size financial statements, by type, 2014

| | TYPE OF SERVICE COOPERATIVE | | | |
|---|---|---|---|---|
| | **Dairy** | **Fruit and Vegetable** | **Livestock** | **Nut** |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 92.6 | 49.7 | 56.0 | 48.3 |
| Other assets | 3.6 | 12.2 | 10.6 | 2.0 |
| Property, plant, and equipment | 3.8 | 29.5 | 33.3 | 48.9 |
| Total, own assets | 100.0 | 91.5 | 100.0 | 99.2 |
| Investments in other cooperatives | – | 8.5 | 0.0 | 0.8 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 22.6 | 33.9 | 21.2 | 21.9 |
| Long-term liabilities | 3.2 | 20.4 | 10.5 | 27.8 |
| Total liabilities | 25.8 | 54.3 | 31.7 | 49.7 |
| Allocated equity | 70.0 | 32.7 | 40.5 | 46.2 |
| Retained earnings | 4.2 | 13.0 | 27.8 | 4.1 |
| Total equity | 74.2 | 45.7 | 68.3 | 50.3 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales & service receipts* | | | |
| Total sales group | – | – | 2.6 | 42.7 |
| Cost of goods sold | – | – | 2.3 | 41.9 |
| Gross margin | – | – | 0.3 | 0.8 |
| Service and other income | 100.0 | 100.0 | 97.4 | 57.3 |
| Gross revenue | 100.0 | 100.0 | 97.7 | 58.1 |
| Wages | 27.5 | 35.1 | 9.4 | 16.0 |
| Depreciation | 1.6 | 3.4 | 1.3 | 4.1 |
| Interest | 4.4 | 0.6 | 0.5 | 0.5 |
| Other expenses | 63.8 | 52.3 | 77.3 | 13.9 |
| Total expenses | 97.3 | 91.4 | 88.5 | 34.4 |
| Net operating margins | 2.7 | 8.6 | 9.2 | 23.7 |
| Patronage income | 0.6 | 0.1 | – | – |
| Non-operating income | 3.4 | 1.9 | 0.7 | – |
| Net income before taxes | 6.8 | 10.5 | 9.9 | 23.7 |
| Taxes | 1.2 | 0.1 | (0.1) | 1.3 |
| Net income | 5.6 | 10.4 | 10.0 | 22.4 |
| | *Million $* | | | |
| Total business volume | 1.5 | 35.0 | 12.6 | 12.2 |
| **Ratios** | *Ratio* | | | |
| Current | 4.10 | 1.47 | 2.65 | 2.21 |
| Debt-to-equity | 0.35 | 1.19 | 0.46 | 0.99 |
| Retained earnings-to-equity | 0.06 | 0.28 | 0.41 | 0.08 |
| | *Percent* | | | |
| Return-on-assets | 2.9 | 9.6 | 17.4 | 22.2 |
| Return-on-allocated member equity | 0.0 | 0.3 | 0.4 | 0.5 |
| Number of cooperatives | 14 | 21 | 10 | 4 |

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**TABLE 28.18 (continued)**—Miscellaneous service co-ops, common-size financial statements, by type, 2014

| | TYPE OF SERVICE COOPERATIVE | | | |
|---|---|---|---|---|
| | **Rice Drier** | **Storage** | **Transportation** | **Other Service**[1] |
| **Balance sheet** | *Percent of total assets* | | | |
| Current assets | 46.8 | 24.7 | 42.3 | 17.6 |
| Other assets | 7.4 | 0.0 | 0.5 | 26.9 |
| Property, plant, and equipment | 45.6 | 75.3 | 54.8 | 19.3 |
| Total, own assets | 99.8 | 100.0 | 97.7 | 63.8 |
| Investments in other cooperatives | 0.2 | – | 2.3 | 36.2 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 |
| Current liabilities | 33.8 | 15.4 | 24.5 | 13.7 |
| Long-term liabilities | 9.2 | 5.3 | 9.3 | 7.9 |
| Total liabilities | 43.0 | 20.6 | 33.9 | 21.6 |
| Allocated equity | 51.9 | 53.9 | 54.4 | 37.5 |
| Retained earnings | 5.1 | 25.5 | 11.8 | 40.9 |
| Total equity | 57.0 | 79.4 | 66.1 | 78.4 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 |
| **Income statement** | *Percent of total sales & service receipts* | | | |
| Total sales group | – | – | – | 15.2 |
| Cost of goods sold | – | – | – | 13.4 |
| Gross margin | – | – | – | 1.7 |
| Service and other income | 100.0 | 100.0 | 100.0 | 84.8 |
| Gross revenue | 100.0 | 100.0 | 100.0 | 86.6 |
| Wages | 21.4 | 14.5 | 32.6 | 16.0 |
| Depreciation | 6.7 | 9.3 | 8.3 | 8.8 |
| Interest | 1.2 | 1.6 | 0.4 | 0.7 |
| Other expenses | 35.8 | 29.8 | 56.6 | 20.7 |
| Total expenses | 65.1 | 55.2 | 97.8 | 46.3 |
| Net operating margins | 34.9 | 44.8 | 2.2 | 40.3 |
| Patronage income | 0.3 | – | 0.4 | 1.4 |
| Non-operating income | 0.1 | 0.2 | 0.9 | 0.7 |
| Net income before taxes | 35.3 | 45.0 | 3.5 | 42.4 |
| Taxes | 0.2 | 0.9 | 0.2 | 6.5 |
| Net income | 35.1 | 44.1 | 3.3 | 35.8 |
| | *Million $* | | | |
| Total business volume | 6.3 | 4.9 | 36.7 | 35.0 |
| **Ratios** | *Ratio* | | | |
| Current | 1.39 | 1.61 | 1.73 | 1.29 |
| Debt-to-equity | 0.75 | 0.26 | 0.51 | 0.28 |
| Retained earnings-to-equity | 0.09 | 0.32 | 0.18 | 0.52 |
| | *Percent* | | | |
| Return-on-assets | 20.9 | 23.1 | 7.1 | 9.1 |
| Return-on-allocated member equity | 0.4 | 0.4 | 0.1 | 0.2 |
| Number of cooperatives | 3 | 6 | 10 | 22 |

[1] *Including winery and grower associations.*

# SECTION V: Time-Series Tables and Charts

This section presents several tables and charts of U.S. agricultural cooperative time series data.

**Highlights**

- In 10 years, the number of ag co-ops has fallen 27 percent, from 2,895 in 2005 to 2,106 in 2014 (Table 29).
- Memberships have fallen 23 percent.
- The number of full-time employees in 2014 was down from 2013, but still higher than the numbers from 2008 to 2012 (Table 30).
- The number of agricultural co-ops continues to decline, but gross business volume is increasing (Figure 1).
- The number of full-time employees has increased slightly over the years and is holding relatively steady, despite the declining number of co-ops (Figure 2).
- Gross business volume of marketing co-ops is at an all-time high (Figure 3).
- Farm supply gross business volume declined slightly in 2014.
- Service receipts are holding relatively steady.
- The number of co-op memberships had been on a downward trend, but leveled off from 2013 to 2014 (Figure 4).
- Dairy sales increased significantly in 2014, while grain and oilseed sales decreased (Figure 5).
- Petroleum and fertilizer sales increased in 2014, while feed declined (Figure 6).
- Total assets and liabilities have fluctuated during the past 10 years, while equity has been on a steady rise (Figure 7).

**TABLE 29**—Number, memberships, and business volume, of ag co-ops, by operating type, 2005-2014

| | Cooperatives[2] | | | | Estimated memberships[4] | | | |
|---|---|---|---|---|---|---|---|---|
| | Marketing | Farm Supply | Related Service[3] | Total | Marketing | Farm Supply | Related Service[3] | Total |
| Year[1] | Number | | | | 1,000 members | | | |
| 2005 | 1,553 | 1,161 | 181 | 2,895 | 1,005 | 1,561 | 39 | 2,605 |
| 2006 | 1,454 | 1,146 | 135 | 2,735 | 939 | 1,609 | 48 | 2,596 |
| 2007 | 1,385 | 1,094 | 116 | 2,595 | 814 | 1,605 | 40 | 2,459 |
| 2008 | 1,354 | 1,011 | 110 | 2,475 | 809 | 1,509 | 36 | 2,354 |
| 2009 | 1,277 | 992 | 121 | 2,390 | 809 | 1,393 | 37 | 2,239 |
| 2010 | 1,215 | 974 | 125 | 2,314 | 738 | 1,463 | 38 | 2,239 |
| 2011 | 1,222 | 935 | 128 | 2,285 | 835 | 1,407 | 39 | 2,280 |
| 2012 | 1,206 | 911 | 121 | 2,238 | 655 | 1,421 | 37 | 2,113 |
| 2013 | 1,195 | 871 | 120 | 2,186 | 655 | 1,284 | 37 | 1,977 |
| 2014 | 1,114 | 876 | 116 | 2,106 | 627 | 1,333 | 35 | 1,996 |

| | Marketing Volume | | Farm Supply | | Service | Total Marketing and Farm Supply Volume and Service Receipts | |
|---|---|---|---|---|---|---|---|
| Year | Gross[5] | Net[6] | Gross[5] | Net[6] | Receipts[7] | Gross[5] | Net[6] |
| | Billion $ | Billion $ | Billion $ | Billion $ | Billion $ | Billion $ | Billion $ |
| 2005 | 76.902 | 71.189 | 37.246 | 26.376 | 4.328 | 118.475 | 101.893 |
| 2006 | 77.613 | 71.484 | 44.916 | 34.871 | 4.225 | 126.754 | 110.580 |
| 2007 | 94.103 | 86.129 | 49.784 | 38.569 | 4.132 | 148.019 | 128.830 |
| 2008 | 118.197 | 111.699 | 70.525 | 51.172 | 4.744 | 193.465 | 167.615 |
| 2009 | 101.386 | 94.558 | 62.999 | 47.362 | 4.940 | 169.325 | 146.860 |
| 2010 | 103.031 | 95.756 | 63.842 | 47.118 | 4.930 | 171.803 | 147.805 |
| 2011 | 128.041 | 121.784 | 80.898 | 57.322 | 4.453 | 213.391 | 183.559 |
| 2012 | 138.146 | 132.037 | 91.903 | 64.852 | 4.724 | 234.774 | 201.614 |
| 2013 | 144.604 | 135.810 | 95.933 | 67.175 | 5.572 | 246.109 | 208.557 |
| 2014 | 147.731 | 138.340 | 92.624 | 65.638 | 6,315 | 246.670 | 210.293 |

[1] *Reports of cooperatives are included for the calendar year. Data from 2004 through 2012 has been revised.*

[2] *Includes independent local cooperatives, centralized cooperatives, federations of cooperatives, and cooperatives with mixed organizational structures. Cooperatives are classified according to their major activity. If, for example, more than 50 percent of a cooperative's business is derived from marketing activities, it is included as a marketing cooperative.*

[3] *Includes cooperatives whose major activity is providing services related to marketing and farm supply activities.*

[4] *Includes members (those entitled to vote for directors) but does not include nonvoting patrons. (Some duplication exists because some farmers belong to more than one cooperative.)*

[5] *Estimated gross business includes all business reported between cooperatives, such as the wholesale business of farm supply cooperatives with other cooperatives or terminal market sales for local cooperatives.*

[6] *Estimated net business represents the value at the first level at which cooperatives transact business for farmers. Figures are adjusted for duplication resulting from inter-cooperative business.*

[7] *Receipts for services related to marketing and purchasing activities but not included in the volumes reported for these activities and all other income.*

**TABLE 30**—Number of full-time employees of U.S. ag co-ops, by type, 2008-2014

| | FULL-TIME EMPLOYEES | | | | | | |
|---|---|---|---|---|---|---|---|
| | **2014** | **2013** | **2012** | **2011** | **2010** | **2009** | **2008** |
| | *Thousands* | | | | | | |
| **Products marketed** | | | | | | | |
| Bean and pea (dry edible) | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Cotton | 3.3 | 4.4 | 2.3 | 2.2 | 1.8 | 1.4 | 1.7 |
| Cotton ginning | 0.8 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Dairy | 20.3 | 21.0 | 21.0 | 20.7 | 18.9 | 24.9 | 23.8 |
| Fish | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Fruit and vegetable | 13.6 | 14.2 | 13.2 | 13.5 | 13.3 | 13.6 | 16.1 |
| Grain and oilseed | 23.6 | 23.5 | 21.6 | 24.9 | 22.4 | 20.4 | 21.0 |
| Livestock | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 |
| Nut | 1.4 | 1.3 | 1.1 | 1.1 | 0.3 | 0.3 | 0.3 |
| Poultry | 1.8 | 1.7 | 1.7 | 2.0 | 2.0 | 1.7 | 1.7 |
| Rice | 2.2 | 2.5 | 2.3 | 2.5 | 2.4 | 2.5 | 2.6 |
| Sugar | 6.9 | 6.9 | 5.9 | 5.7 | 5.5 | 5.7 | 5.9 |
| Other marketing | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 | 1.9 | 1.9 |
| Total marketing | 75.9 | 78.4 | 72.3 | 75.7 | 70.1 | 75.2 | 77.8 |
| Total supplies | 58.5 | 56.6 | 56.0 | 53.8 | 57.6 | 46.1 | 46.4 |
| Total services | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 |
| Total ag co-op full-time employees | 135.6 | 136.2 | 129.4 | 130.8 | 129.0 | 122.5 | 125.5 |

**FIGURE 1**—Number of ag co-ops, by overall type, 2005–2014

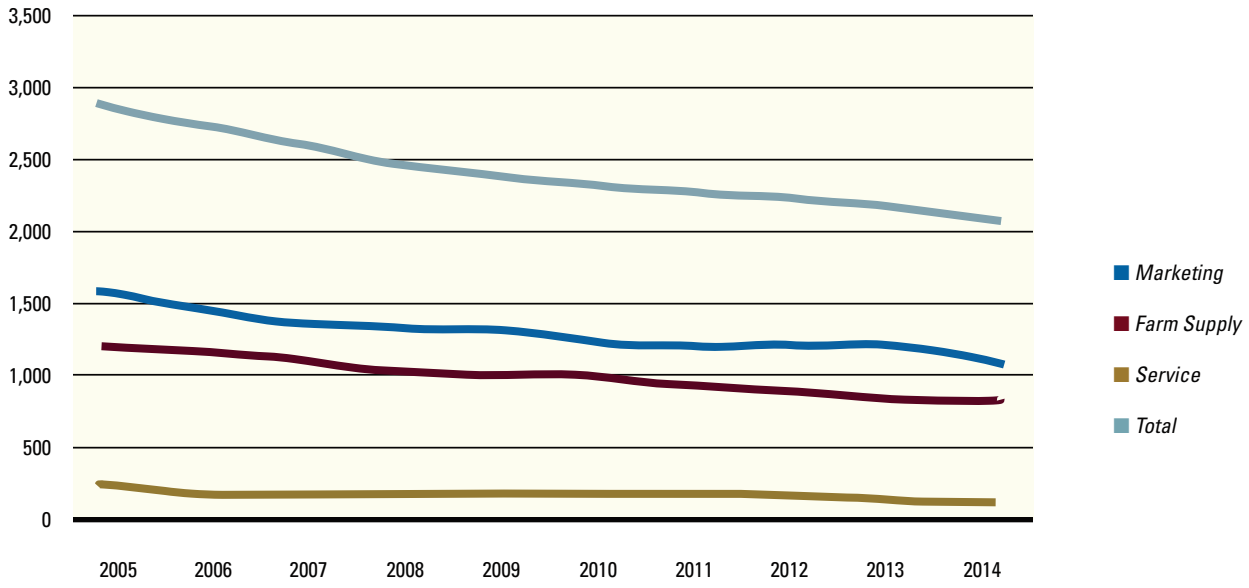



**FIGURE 2**—Full-time employees of ag co-ops, 2008–2014

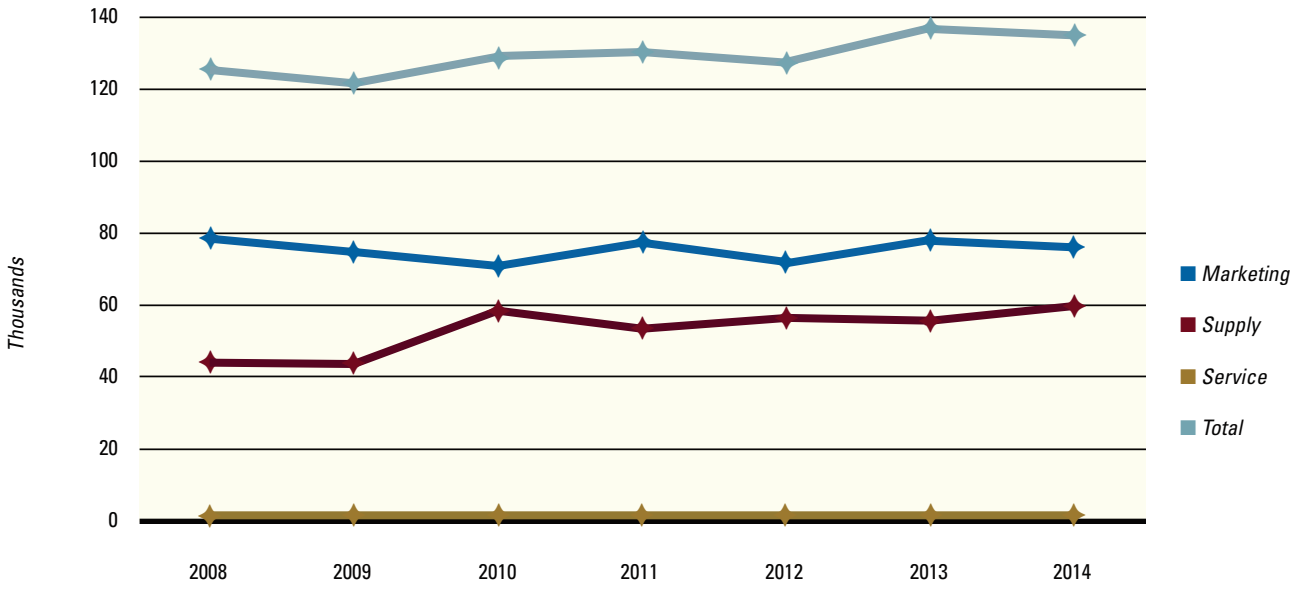


**FIGURE 3**—Gross business volume of ag co-ops, 2005–2014

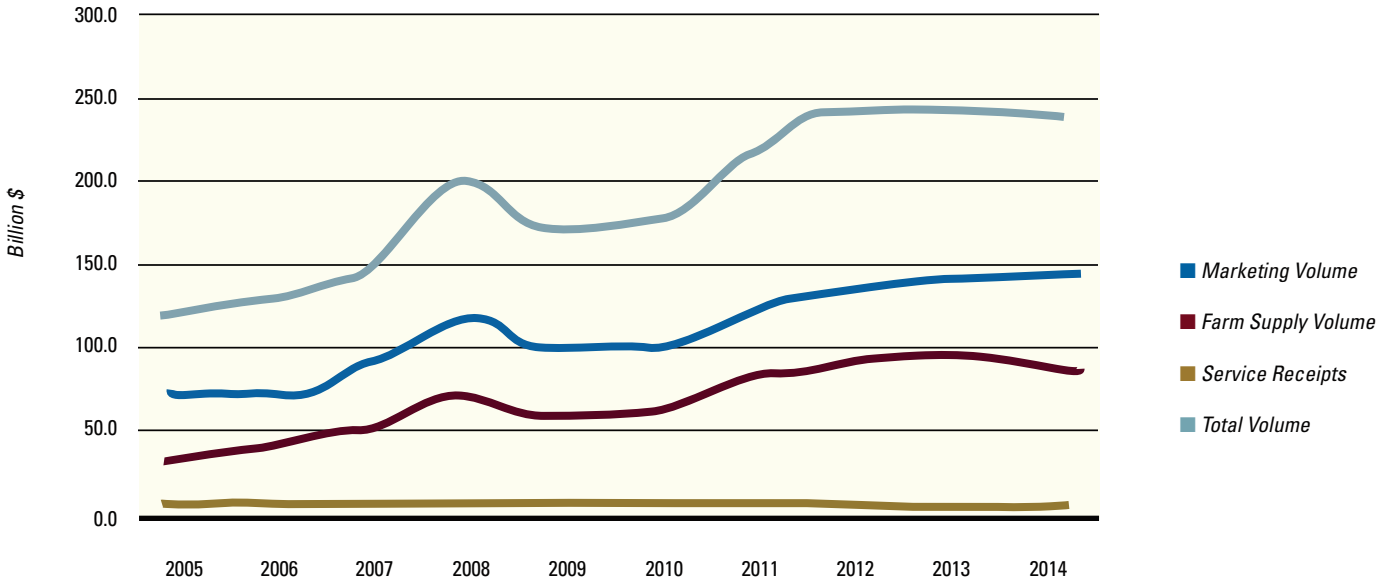



**FIGURE 4**—Memberships of ag co-ops, by type, 2005–2014

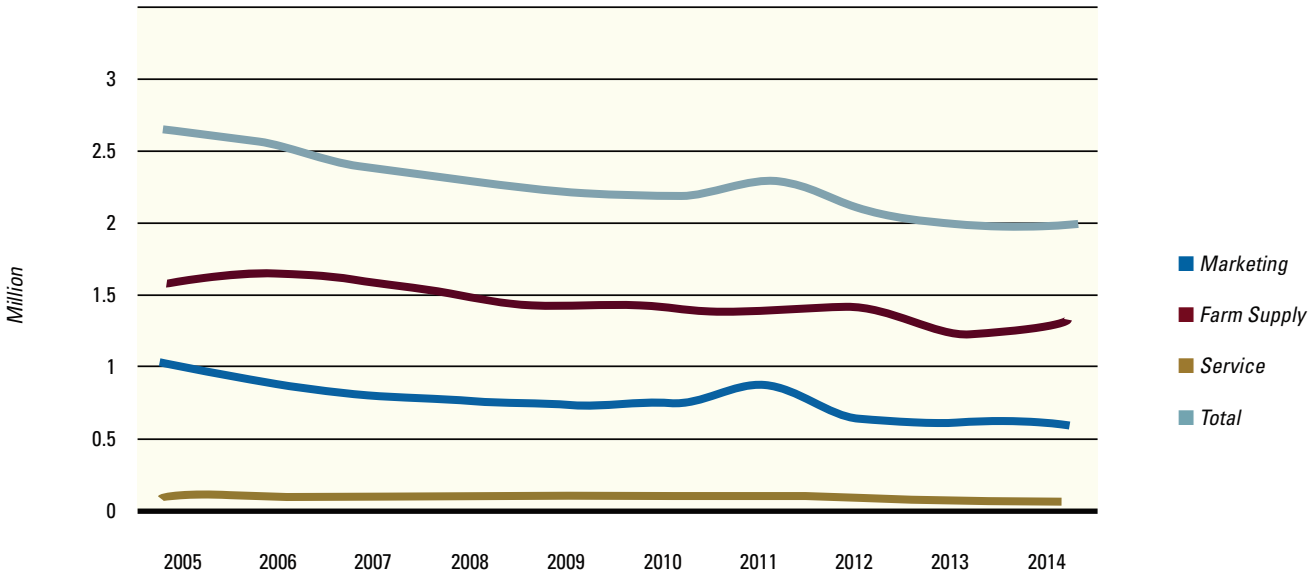


**FIGURE 5**—Net sales of select commodities, ag co-ops, 2005–2014

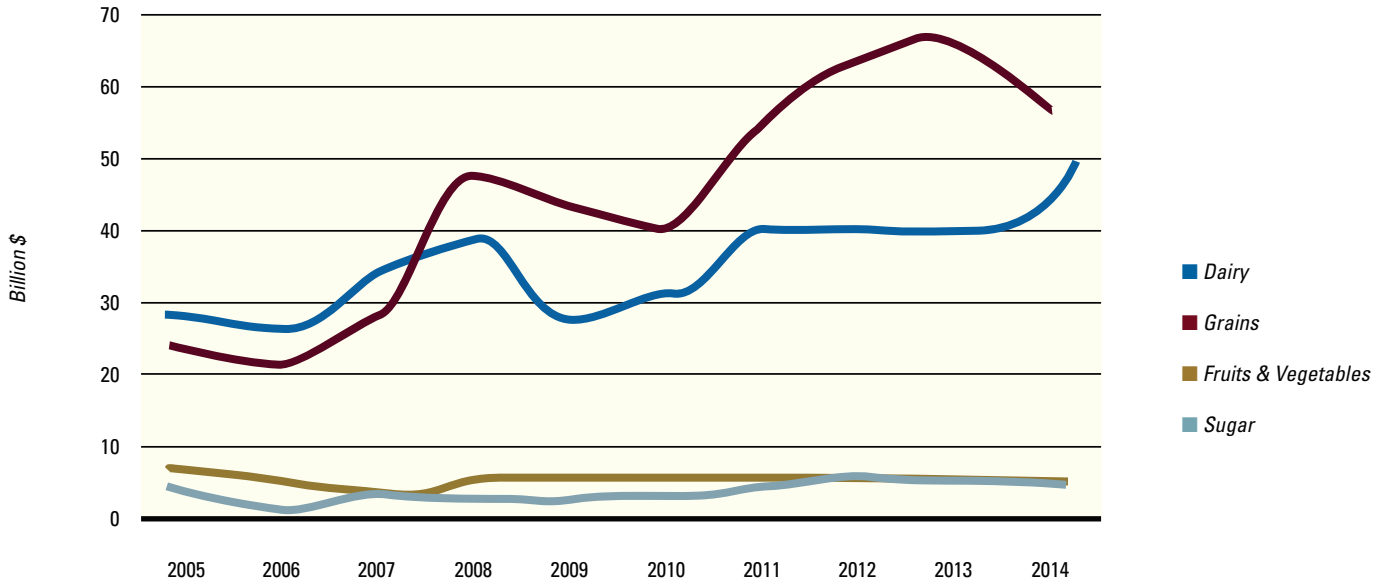



**FIGURE 6**—Net sales of select supplies, ag co-ops, 2005–2014

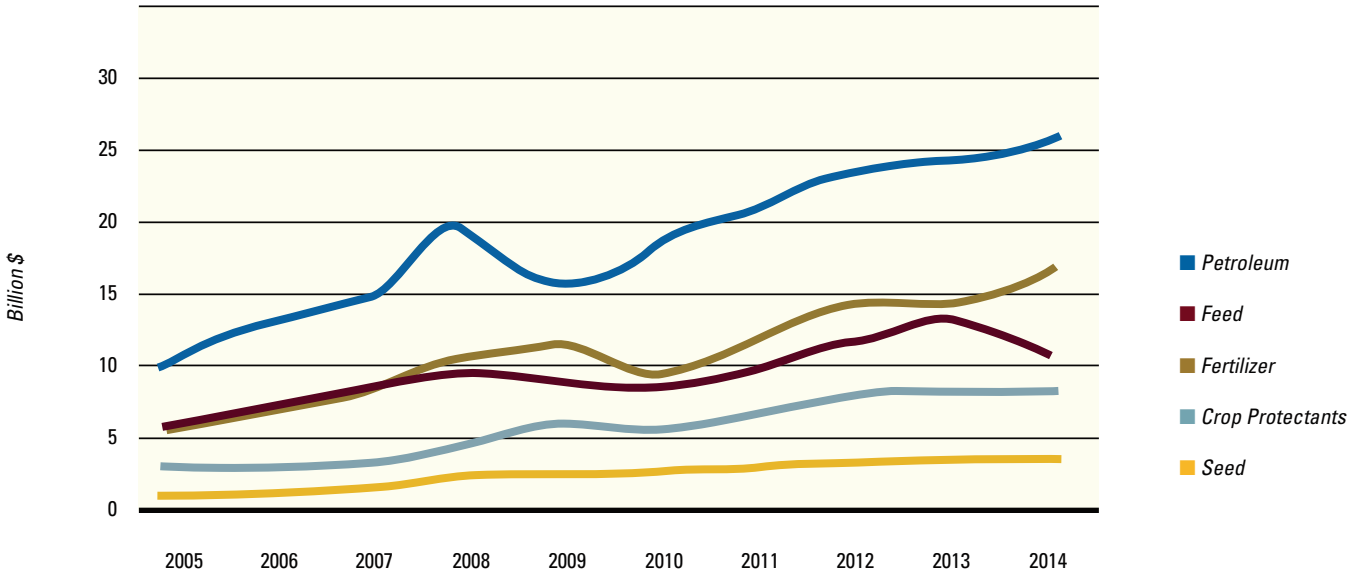
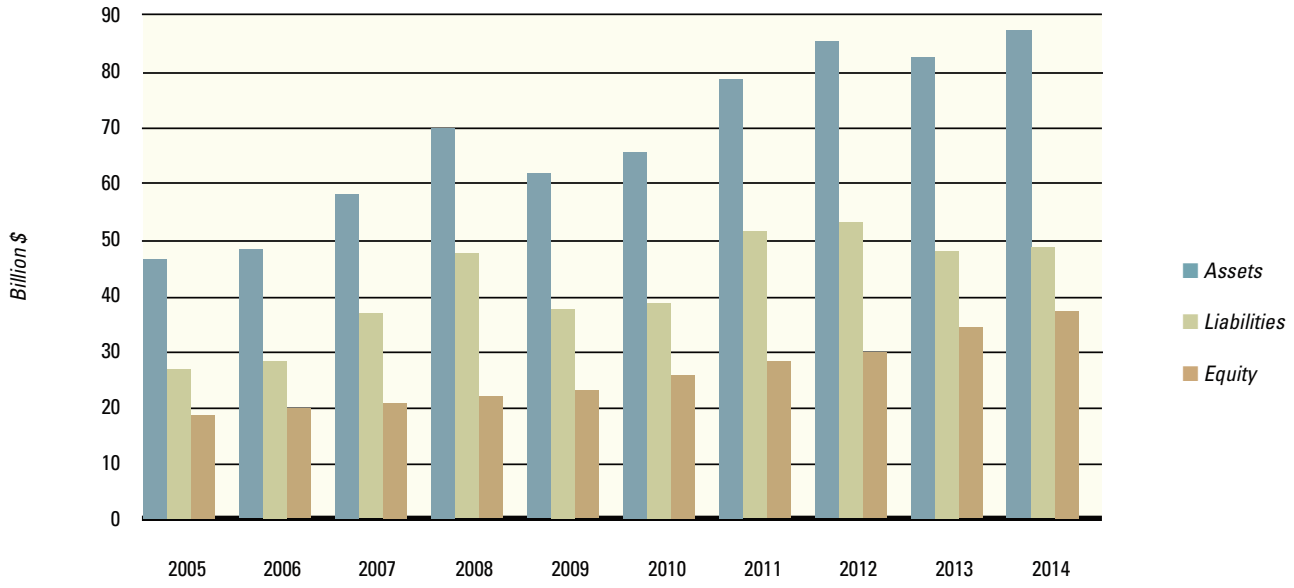


**FIGURE 7**—Assets, liabilities, equity, ag co-ops, 2005–2014



# APPENDIX

## NOTE 1: METHODOLOGY

USDA Cooperative Programs conducts an annual census to gain accurate information on the Nation's agricultural cooperative sector. Information obtained from individual cooperatives is combined with data from other cooperatives to maintain confidentiality.

Statistics for all cooperatives were derived by estimating data for non-respondents and combining this information with respondent data. Data from respondents accounted for 90 percent of the total gross sales of farmer, rancher, and fishery cooperatives in 2014.

USDA considers four major criteria in identifying farmer, rancher, and fishery cooperatives:

(1) Membership is limited to persons producing agricultural and aquacultural products and to associations of such producers;

(2) Cooperative members are limited to one vote regardless of the amount of stock or membership capital owned, or the cooperative does not pay dividends on stock or membership capital in excess of 8 percent a year or the legal rate in the State, whichever is higher;

(3) Business conducted with non-members may not exceed the value of business conducted with members;

(4) The cooperative operates for the mutual interest of members by providing member benefits on the basis of patronage.

These criteria may result in larger or smaller numbers of farmer, rancher, and fishery cooperatives than found in lists or directories of State agencies or cooperative councils.

## NOTE 2: FINANCIAL GLOSSARY

These are the definitions and/or formulas used to calculate the financial items in this report.

**Income statement** — the net results of a cooperative's operations.

**Total sales** — all sales from marketing or supplies, less discounts, returns, and allowances from gross sales. (Service co-ops typically do not have a total sales value: the first income statement item for those co-ops is service receipts).

**Cost of goods sold** — beginning inventory plus purchases and freight costs, minus purchase returns and allowances, purchase discounts, and ending inventory.

**Gross margins** — the excess of net sales over the cost of goods sold.

**Service and other operating income** —derived from any service the cooperatives provide. Some co-ops only provide services. Service-only co-ops include rice driers, storage, transportation, auctions, hulling, seed development, locker plants, pest management, scouting, farmer markets, and miscellaneous services. Marketing and supply co-ops also provide hauling, storage, grading, delivery, custom application, recordkeeping, and drying as most common services. Other operating income can also include income from providing financing for sales.

**Operating expenses** — four categories of expenses are used: wages, depreciation, interest, and other.

- Wages include salaries and wages, payroll taxes, employee insurance, unemployment compensation, and pension expense.

- Other expenses include administrative expenses and general expenses.
  - Administrative expenses are overhead costs such as professional services, office supplies, telephone, meetings and travel, donations, dues and subscriptions, directors' fees and expense, and annual meetings.
  - General expenses include advertising and promotion, auto and truck delivery, insurance, property, business and other taxes and licenses, rent and lease expenses, plant supplies and repairs, repairs and maintenance, utilities, bad debts, and miscellaneous.

**Net operating margins** — calculated by taking gross margins minus total expenses before taxes; does not count patronage refunds from other cooperatives.

**Patronage income** — patronage refunds received (usually income from other cooperatives) that results from business activity with other cooperatives, generally regionals, or CoBank (a cooperative bank).

**Non-operating income** — income not generated by sales. It can be interest from investments. It also can come from the sales of property, plant, and equipment, rentals, and extraordinary items.

**Net income before taxes** — net operating margins plus patronage refunds and non-operating income, before taxes are subtracted.

**Income taxes** — cooperatives pay income taxes on earnings not allocated to members (retained earnings) and on dividend payments.

Net income after taxes — net operating margins plus patronage refunds and non-operating income, minus taxes.

**Gross business volume** — total sales, other operating income, patronage income, and non-operating income

**Net business volume** — total sales, other operating income, patronage income, and non-operating income (but sales to other cooperatives are not included).

**Balance sheet** — a co-op's financial position at the end of a 12-month fiscal year. It represents the co-op's assets, liabilities, member equity, and their mutual relationships.

**Current assets** — generally comprised of cash and cash equivalents, accounts and notes (with short-term maturities) receivable, inventories, and prepaid expenses.

**Investments and other assets** — investments are most often in other cooperatives and CoBank. Other assets is a catch-all category that contains a wide variety of items.

**Property, plant, and equipment (PP&E)** — net property, plant, and equipment are tangible assets used by a cooperative's operations. Net PP&E is calculated by taking total PP&E and subtracting accumulated depreciation.

**Current liabilities** — all obligations that are paid with the use of current assets and usually paid within one year. These include notes payable to banks and/or other trade creditors, accounts payable, current maturities of long-term debt, income taxes, other accrued liabilities (i.e., payroll, property taxes, interest), patronage dividends payable, and miscellaneous current liabilities.

**Total liabilities** — include current liabilities plus long-term liabilities (primarily long-term debt).

**Allocated (or member) equities** — represent

member ownership in the cooperative; those equities allocated specifically to members.

**Retained earnings** — equity that is not assigned to specific member accounts.

**Total equity (net worth)** — sum of allocated equity, patron's equity, and retained earnings.

**Financial ratios** — ratios provide for comparative analysis of items in balance sheets and income statements.

**Current ratio** = current assets divided by current liabilities.

**Debt-to-assets** = total debt (total liabilities) divided by total assets.

**Long-term-debt-to-equity** = long-term liabilities divided by total equity.

**Times interest earned** = income before interest and taxes divided by interest payables.

**Fixed assets turnover** = net sales divided by fixed assets (net PP&E).

**Equity-to-assets** = total equity divided by total assets.

**Gross margin** = total sales minus cost of goods sold divided by total sales.

**Net operating margin** = total sales plus service receipts less cost of goods sold and total expenses divided by total sales. (For service co-ops, service receipts are in the denominator.)

**Return on assets** = net income before taxes and interest divided by total assets.

**Return on member equity** = net margin after taxes divided by allocated equity.

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