



# **AGRICULTURAL COOPERATIVE STATISTICS 2018**

**USDA Rural Development**

**Service Report 82**

# AGRICULTURAL COOPERATIVE STATISTICS 2018

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The 2018 agricultural cooperative statistics database was developed by Charita Coleman, James Wadsworth, and Judith Rivera of USDA's Rural Business-Cooperative Service. This report was prepared by James Wadsworth and Judith Rivera.

USDA Rural Development invites you to explore a wide variety of cooperative information on the internet. Rural Development's website is: [www.rd.usda.gov](http://www.rd.usda.gov). Aggregated agricultural cooperative statistics (1913-2018) can be provided in Excel format by request from: [coopinfo@usda.gov](mailto:coopinfo@usda.gov). The USDA Home Page is: [www.usda.gov](http://www.usda.gov)

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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 for cooperative benchmarking, research, technical assistance, education, planning, and public policy. The collection, analysis, and dissemination of cooperative statistics by the United States Department of Agriculture (USDA) are authorized by the Cooperative Marketing Act.

Aggregate statistics are reported for cooperative business years ending in calendar year 2018. The information was collected by a mail survey of all organizations identified by USDA Rural Development's Cooperative Programs as farmer, rancher, or fishery cooperatives. See Note 1 in the appendix for further explanation of the methodology used. Note 2 provides a financial glossary of the terms calculated in the financial tables.

USDA depends on the responses from ag cooperatives to its annual survey to develop a detailed and comprehensive set of statistics on agricultural cooperatives. The time and effort taken by cooperatives to provide information to USDA, and the timeliness with which it is furnished, are greatly appreciated.

This report presents agricultural cooperative statistics for 2018 in table and chart format and consists of six sections: (I) overall financial statistics; (II) number of co-ops, memberships, and employees; (III) business volume and losses; (IV) Top 100 cooperatives; (V) benchmark statistics for comparing cooperatives; and (VI) statistical trends. Selected highlights are provided at the beginning of each section, and associated tables follow.

## Definitions Used in Report

Type or product	Notes
<b>Marketing Cooperatives</b>	A majority of business volume is from the sale of members' products.
<u>Products marketed</u> <sup>2</sup> :	Cooperatives are also further classified by the majority of business volume from the sale of a particular commodity
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	Cottonseed accounts for majority of marketing.
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, bioenergy (e.g., ethanol), coffee, manufactured food products and other farm products not classified separately.
<b>Farm supply cooperatives</b>	A majority of business volume from the sale of farm supplies.
<u>Farm products</u> :	
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.
<b>Service cooperatives</b>	All business volume is 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.
<b>Membership structures</b>	Cooperative organization can be described according to how their members are organized. All three types are included in the cooperative numbers presented in this report.
Centralized	Individual agricultural producer members only.
Federated	Centralized cooperatives and/or associations are members.
Mixed	Both individual producers and cooperatives/associations are members.

<sup>1</sup>Marketing, farm supply, and service are identified as "operating types" of co-ops.

<sup>2</sup>The nature of marketing provided further identifies co-ops into 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 relative 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 2018. Some of the analysis is categorized by type (operating type and primary product marketed) and size.

### Summary Highlights

- Overall gross business volume for ag co-ops increased by \$6.7 billion to \$203.8 billion in 2018, up 3.4 percent from 2017. Net business volume (net of inter-cooperative business) was up \$8.5 billion in 2018 at \$178.3 billion ([Table 1](#)).
- There were 1,806 agricultural cooperatives in 2018, 65 fewer than in 2017. The decrease was due mostly to mergers among cooperatives and some dissolutions. Of the 1,806 co-ops, 1,558 operate within 1 State, the other 248 operate in 2 or more States.
- By type, there were 961 marketing co-ops in 2018, 49 fewer than in 2017, and 760 supply co-ops, down 17 from 2017. There were 85 service co-ops in 2018.
- Ag co-ops had 6,997 branch locations in 2018, and including headquarters, operated 8,803 locations.
- Ag co-ops had 1,888,901 voting members in 2018, 1,156 fewer than in 2017.
- Ag co-ops employed 139,759 people full time in 2018, down 894 from 2017. Part-time or seasonal labor fell by 754 for 2018. These changes resulted in a net decrease of 1,648 total co-op employees from 2017, to 187,331.
- Ag co-ops operated 6,997 branch locations in 2018 and, including headquarters, operated 8,803 locations.

### Operations

- Total gross business volume rose from \$197.1 billion in 2017 to \$203.8 billion in 2018.
- Total assets and member equity both reached record amounts in 2018, \$96.3 billion and \$44.4 billion, respectively.
- Net income before taxes increased by 8.8 percent, from \$6.2 billion in 2017 to \$6.7 billion in 2018, the third-highest year on record.

- Gross value-added (what co-ops add to the commodities they market, the supplies they sell, and the services they provide) was at \$21.8 billion in 2018, up \$2 billion from 2017 (See Note 4, reference B for a previous USDA study on cooperative value-added).
- Total marketing sales rose by \$6.5 billion to \$126.3 billion in 2018 ([Table 2](#)).
- Total supply sales were \$71.7 billion, down by \$26.4 million from 2017.
- Service and other operating income was \$4.3 billion in 2018, up \$93 million from 2017.
- Total co-op expenses increased by 9.1 percent to \$21.1 billion in 2018.
- Among expenses, interest costs of \$1.1 billion increased the most, up 14.8 percent from 2017.
- Ag co-ops paid \$10.9 billion in wages and benefits to their employees in 2018, up 12.3 percent from 2017.
- Net operating margins were \$4.5 billion, down 5.3 percent from 2017. Patronage refunds from other cooperatives also fell by \$134 million, but non-operating income increased by almost \$216 million.
- Income taxes paid dropped by \$78.8 million, and the net aggregate was actually an income tax benefit of \$66 million for co-ops in 2018.
- Net income after taxes was \$6.8 billion in 2018, up 10.1 percent from 2017.

## Commodities

- Grain and oilseed sales were \$51.3 billion in 2018, up \$4.1 billion from 2017 ([Table 2](#)). Dairy sales were \$40.8 billion, down \$1.5 billion from 2017. Both fruit and vegetable and poultry sales were up by \$1.1 billion in 2018 at \$9.4 billion and \$1.8 billion, respectively. Among all major commodities, only dairy and dry bean and pea sales declined in 2018.
- Sales of feed, fertilizer, and seed all increased in 2018, while sales of crop protectants and “other” farm supplies declined. Fertilizer sales increased the most, by \$1.3 billion.
- Marketing co-ops had total sales of \$111.2 billion, supply co-ops \$86.8 billion, and service co-ops \$20.3 million ([Table 3](#)).
- Marketing co-ops’ net income after taxes of \$4.7 billion in 2018 increased by \$48 million from 2017.



- Supply co-ops' net income after taxes was almost \$2 billion in 2018, an increase of \$514 million.
- Service co-ops' net income of \$55.8 million was \$19.6 million higher than in 2017.
- Co-ops that market grains and oilseeds had the highest net income of all marketing co-ops, at \$964.6 million in 2018 (Table 4). Sugar co-ops ranked second, with net income of \$775.7 million. Fruit and vegetable co-ops were third with net income of at \$747.8 million, followed by rice at \$672.3 million, and dairy at \$360.7 million.
- Similar to 2017, all 10 category sizes of co-ops had positive net income in 2018 (Table 5). The 29 largest co-ops (more than \$1 billion in sales and service revenue) comprised just 1.6 percent of all ag co-ops, but had 54.2 percent of the total gross business volume of all cooperatives.
- Co-ops in the \$100 million to \$199 million and those in the \$1 billion or more categories had an aggregate income tax benefit in 2018, co-ops in all the other size categories had aggregate positive income tax figures.

## Balance sheet

- Total assets were a record \$96.3 billion in 2018, the fifth straight year of a record ag co-op asset level (Table 6).
- Property, plant, and equipment of \$29 billion increased 4.4 percent from 2017, or by \$1.2 billion.
- Investments in other co-ops were \$9.4 billion, a 3.5-percent increase from 2017.
- Total liabilities increased by \$1 billion to \$51.9 billion in 2018.
- Total equity was a record \$44.4 billion, up \$1.8 billion from 2017.
- Co-ops that marketed primarily grain and oilseeds had \$23.2 billion in assets in 2018, while dairy co-ops had \$10.6 billion, and fruit and vegetable co-ops \$6.3 billion of assets (Table 8).
- The largest co-ops (sales and service revenue of more than \$1 billion) accounted for \$47.1 billion (48.9 percent) of all co-op total assets in 2018 (Table 9).

## Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2018 with solid ratios, similar to 2017 (Table 10).
- Equity as a percent of assets was 46 percent in 2018, same as in 2017.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels and all showed improvement in 2018.

**Table 1 - Summary comparison of U.S. agricultural cooperatives, select statistics, 2018 and 2017**

	2018	2017	Difference	Change Percent
<b>Number of ag co-ops (number)<sup>1</sup></b>	1,806	1,871	(65)	(3.47)
Breakdown for structure:				
Centralized	1,704	1,750	(46)	(2.63)
Federated	32	28	4	14.29
Mixed	70	93	(23)	(24.73)
Breakdown for type:				
Marketing	690	734	(44)	(5.99)
Mixed marketing <sup>2</sup>	271	276	(5)	(1.81)
<b>Total marketing</b>	961	1,010	(49)	(4.85)
Supply	547	569	(22)	(3.87)
Mixed supply <sup>3</sup>	213	208	5	2.40
<b>Total supply</b>	760	777	(17)	(2.19)
<b>Total service</b>	85	84	1	1.19
Cooperative branch locations <sup>4</sup>	6,997	6,461	536	8.30
Total cooperative locations	8,803	8,332	471	5.65
Memberships (number)	1,888,901	1,890,057	(1,156)	(0.06)
Full-time employees (number)	139,759	140,653	(894)	(0.64)
Part-time employees (number)	47,572	48,326	(754)	(1.56)
Total employees (number)	187,331	188,979	(1,648)	(0.87)
Gross business volume (billion \$)	203.814	197.140	6.674	3.39
Net business volume (billion \$)	178.349	169.849	8.499	5.00
Net income before taxes (billion \$)	6.724	6.179	0.545	8.82
Net income after taxes (billion \$)	6.790	6.166	0.624	10.12
EBDIT <sup>5</sup>	10.942	10.084	0.858	8.51
Gross value added <sup>6</sup> (billion \$)	21.844	19.791	2.053	10.38
Net value added <sup>6</sup> (billion \$)	18.706	16.826	1.880	11.17
Total assets (billion \$)	96.305	93.516	2.788	2.98
Total equity (billion \$)	44.417	42.645	1.772	4.15

<sup>1</sup>Of the 1,806 cooperatives, 1,558 operate within 1 State, 248 operate in 2 or more States.

<sup>2</sup>Mixed marketing: 25-49 percent of sales are from supplies, rest are from marketing.

<sup>3</sup>Mixed supply: 1-49 percent of sales are from marketing products, rest are from supplies.

<sup>4</sup>For 2018 data, an effort was made to update branch locations of cooperatives, thus the significant increase over 2017.

<sup>5</sup>EBDIT = earnings before depreciation, interest, and taxes (see Appendix Note 2: Financial Glossary).

<sup>6</sup>Gross and net value added (see Appendix Note 2: Financial Glossary).

**Table 2—Combined income statement, U.S. ag co-ops, 2018 and 2017**

	<b>2018</b>	<b>2017</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Million \$</i>	<i>Percent</i>
<b>Commodities marketed</b> (gross sales):				
Bean and pea (dry edible)	0.225	0.275	(50.2)	(18.22)
Cotton	3.077	2.500	577.7	23.11
Cottonseed	0.472	0.457	15.7	3.43
Dairy	40.835	42.338	(1,502.9)	(3.55)
Fish	0.239	0.219	20.0	9.11
Fruit and vegetable	9.391	8.256	1,135.8	13.76
Grain and oilseed	51.318	47.169	4,149.1	8.80
Livestock	3.990	3.976	13.9	0.35
Nut	1.725	1.588	137.2	8.64
Poultry	1.796	0.710	1,085.7	152.85
Rice	1.694	1.523	170.9	11.22
Sugar	5.941	5.478	463.2	8.46
Tobacco	0.340	0.321	19.2	5.99
Wool	0.012	0.009	3.3	37.90
Other marketing <sup>1</sup>	5.276	4.989	286.7	5.75
Total commodities	126.333	119.807	6,525.4	5.45
<b>Supplies sold</b> (gross sales):				
Crop protectants	8.941	10.821	(1,879.6)	(17.37)
Feed	11.859	11.005	853.3	7.75
Fertilizer	13.367	12.051	1,316.0	10.92
Petroleum	26.886	26.292	593.5	2.26
Seed	5.861	5.680	181.9	3.20
Other supplies	4.814	5.905	(1,091.6)	(18.49)
Total supplies	71.728	71.754	(26.4)	(0.04)
Total gross revenue	198.061	191.562	6,499.0	3.39
Cost of goods sold	175.946	171.546	4,399.9	2.56
Gross margin	22.113	19.972	2,140.6	10.72
Service and other operating income	4.272	4.179	93.1	2.23
Gross revenue	26.384	24.151	2,233.7	9.25
<b>Expenses</b>				
Wages	10.902	9.707	1,195.4	12.32
Depreciation	3.138	2.965	173.7	5.86
Interest expense	1.079	0.940	139.1	14.81
Other expenses	6.022	5.760	262.1	4.55
Total expenses	21.142	19.371	1,770.3	9.14
Net operating margins	4.528	4.779	(251.3)	(5.26)
Patronage from other co-ops	0.523	0.657	(134.1)	(20.42)
Non-operating income (expense)	0.959	0.743	215.8	29.03
Net income before taxes	6.724	6.179	545.1	8.82
Taxes	-0.066	0.013	(78.8)	(612.60)
Net income	6.790	6.166	623.8	10.12
Total gross business volume	203.814	197.140	6,673.7	3.39
Net income from own operations	6.268	5.510	757.9	13.76

<sup>1</sup>Other marketing: biofuels, local foods, forestry, seed, coffee, etc.

**Table 3 - Combined income statement, U.S. ag co-ops, by operating type, 2018**

	Operating type <sup>1</sup>			Total
	Marketing	Supply	Service	
<b>Income</b>	<i>Million \$</i>			
Commodities marketed (gross)	97,544.05	28,786.44	2.40	126,332.89
Farm supply sales	13,665.14	58,044.90	17.88	71,727.92
Total sales	111,209.19	86,831.34	20.28	198,060.81
Cost of goods sold	97,963.07	77,977.25	6.00	175,946.32
Gross margin	13,246.12	8,854.09	14.28	22,114.49
Service & other operating income	3,064.73	1,008.17	198.74	4,271.64
Gross revenue	16,310.85	9,862.26	213.01	26,386.12
<b>Expenses</b>				
Wages	5,868.76	4,983.15	50.47	10,902.38
Depreciation	1,715.97	1,411.94	10.32	3,138.23
Interest expense	658.42	418.71	1.76	1,078.90
Other expense	3,942.65	1,982.35	97.04	6,022.04
Total operating expenses	12,185.81	8,796.15	159.59	21,141.55
Net operating margins	4,125.04	1,066.11	53.42	5,244.57
Patronage from other co-ops	259.31	262.89	0.50	522.70
Non-operating income	401.24	555.82	1.93	958.99
Net income before taxes	4,785.60	1,884.81	55.86	6,726.27
Taxes	39.46	(105.39)	0.03	(65.90)
Net income	4,746.14	1,990.20	55.83	6,792.16
 Total gross business volume	 114,934.47	 88,658.22	 221.45	 203,814.14
 Export sales	 4,784.88	 441.08	 0.00	 5,225.96

<sup>1</sup>See definitions table for definitions of operating type.

**Table 4 - Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2018**

	Primary commodity marketed <sup>1</sup>					
	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock
<b>Income</b>	<i>Million \$</i>					
Commodities marketed	3,324.55	282.57	37,261.65	10,503.20	30,518.36	3,586.91
Farm supply sales	130.80	103.54	205.66	83.31	12,975.32	8.25
Total sales	3,455.35	386.11	37,467.31	10,586.51	43,493.68	3,595.16
Cost of goods sold	3,268.77	305.14	34,962.23	8,134.92	39,912.36	3,552.32
Gross margin	186.58	80.97	2,505.07	2,451.59	3,581.32	42.85
Service and other operating income	130.79	220.25	337.50	478.66	1,668.44	49.21
Gross revenue	317.37	301.21	2,842.57	2,930.26	5,249.76	92.06
<b>Expenses</b>						
Wages	76.96	83.49	1,595.38	1,145.37	1,891.29	41.88
Depreciation	16.78	23.74	320.67	219.81	855.50	3.41
Interest expense	21.01	4.35	112.43	100.28	317.01	5.53
Other expenses	94.10	137.98	634.33	740.09	1,541.06	33.32
Total operating expenses	208.85	249.57	2,662.80	2,205.56	4,604.85	84.14
Net operating margins	108.52	51.64	179.77	724.70	644.91	7.92
Patronage from other co-ops	2.01	16.92	21.36	11.18	197.87	4.11
Non-operating income	5.55	4.95	181.68	23.36	103.25	3.41
Net income before taxes	116.08	73.51	382.80	759.25	946.03	15.44
Taxes	7.00	0.19	22.12	11.48	(18.59)	0.29
Net Income	109.08	73.32	360.68	747.77	964.62	15.15
 Total gross business volume	 3,593.71	 628.22	 38,007.84	 11,099.73	 45,463.24	 3,651.90
 Export sales	 829.57	 0.00	 425.49	 935.62	 1,493.86	 0.00
 Number of co-ops (number)	 14	 108	 100	 111	 391	 69

<sup>1</sup>See definitions table for definitions of primary product marketed. Co-ops are categorized by majority of sales in commodity.

**Table continues on next page.**

**Table 4 (continued) - Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2018**

	Primary commodity marketed <sup>1</sup>				
	Poultry	Rice	Sugar	Fish	Other <sup>2</sup>
<b>Income</b>			<i>Million \$</i>		
Commodities marketed	1,727.66	1,790.57	5,940.91	184.10	2,423.58
Farm supply sales	21.62	2.87	37.51	15.52	80.74
Total sales	1,749.28	1,793.44	5,978.41	199.62	2,504.32
Cost of goods sold	1,502.36	798.65	4191.71	151.44	1,183.17
Gross margin	246.92	994.79	1,786.71	48.18	1,321.14
Service and other operating income	3.12	22.20	107.11	4.38	43.07
Gross revenue	250.04	1,016.99	1,893.81	52.56	1,364.21
<b>Expenses</b>					
Wages	176.75	177.19	585.38	13.99	81.07
Depreciation	24.16	40.23	171.39	2.88	37.42
Interest expense	12.83	15.88	53.96	0.99	14.16
Other expenses	40.59	105.55	358.87	21.06	235.69
Total operating expenses	254.32	338.85	1,169.59	38.92	368.34
Net operating margins	-4.28	678.14	724.22	13.64	995.88
Patronage from other co-ops	0.15	1.69	2.90	0.01	1.11
Non-operating income	3.14	-2.67	65.18	0.40	12.99
Net income before taxes	-1.00	677.16	792.29	14.05	1,009.98
Taxes	0.14	4.82	16.61	0.03	-4.63
Net Income	-1.13	672.34	775.68	14.02	1,014.61
 Total gross business volume	 1,755.69	 1,814.66	 6,153.60	 204.41	 2,561.49
 Export sales	 40.83	 211.82	 171.69	 0.00	 676.00
 Number of co-ops (number)	 9	 10	 23	 32	 94

<sup>1</sup>See definitions table for definitions of primary product marketed. Co-ops are categorized by majority of sales in commodity.

<sup>2</sup>Other for this table: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee, etc.

**Table 5 - Combined income statement, U.S. ag co-ops, by size, 2018**

	Total sales category (Million \$) <sup>1</sup>									
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more
<b>Income</b>										
Commodities marketed	270.4	647.0	678.2	1,634.8	3,245.1	5,918.1	7,684.4	17,898.4	20,275.5	68,080.9
Farm supply sales	519.9	979.0	1,127.3	1,891.2	3,486.6	4,625.0	5,384.4	9,108.4	4,161.7	40,444.5
Total sales	790.3	1,626.0	1,805.6	3,526.0	6,731.7	10,543.1	13,068.7	27,006.9	24,437.2	108,525.4
Cost of goods sold	644.3	1,363.0	1,544.6	3,040.2	5,789.8	9,345.3	11,311.8	23,290.2	20,598.5	99,018.7
Gross margin	146.0	263.0	261.0	485.8	941.9	1,197.8	1,757.0	3,716.7	3,838.7	9,506.7
Service & other opr. income	151.5	174.7	121.7	247.3	323.3	396.2	413.8	838.4	432.2	1,172.6
Gross revenue	297.5	437.7	382.7	733.0	1,265.2	1,594.0	2,170.8	4,555.1	4,270.9	10,679.3
<b>Expenses</b>										
Wages	124.4	166.6	161.8	307.0	510.0	660.7	849.1	1,641.7	1,693.3	4,787.8
Depreciation	23.4	38.7	38.5	81.4	138.0	179.6	269.8	528.8	417.1	1,423.1
Interest	6.9	9.1	9.1	23.6	37.0	54.3	81.3	189.1	128.3	540.1
Other expenses	116.3	170.3	136.4	238.0	438.0	534.2	694.9	1,273.0	838.0	1,583.0
Total expenses	271.0	384.7	345.9	649.9	1,122.9	1,428.8	1,895.0	3,632.7	3,076.7	8,333.9
Net operating margins	26.5	52.9	36.8	83.1	142.3	165.2	275.7	922.4	1,194.2	2,345.4
Patronage - other co-ops	10.8	16.5	18.0	26.3	53.1	56.4	88.8	108.3	50.4	94.2
Non-operating income	13.5	7.7	9.3	12.4	24.5	42.9	42.0	98.2	84.3	624.2
Net income before taxes	50.7	77.1	64.1	121.7	219.9	264.5	406.5	1,128.9	1,328.9	3,063.8
Taxes	1.1	2.1	2.2	2.6	7.1	13.1	(6.3)	25.2	15.2	(128.2)
Net income	49.6	75.0	61.9	119.1	212.8	251.4	412.8	1,103.8	1,313.7	3,192.1
Net income from own operations	38.9	58.5	43.9	92.8	159.7	195.0	324.0	995.4	548.6	3,097.9
Percent of all co-ops	0.70	1.05	0.79	1.67	2.87	3.51	5.83	17.92	9.88	55.77
Total gross business volume	966.1	1,824.8	1,954.5	3,811.9	7,132.7	11,038.6	13,613.3	28,051.8	25,004.1	110,416.5
Percent of all co-ops	0.47	0.90	0.96	1.87	3.50	5.42	6.68	13.76	12.27	54.18
Number of co-ops	533	247	156	194	206	151	95	160	35	29
Percent of all co-ops	29.51	13.68	8.64	10.74	11.41	8.36	5.26	8.86	1.94	1.61

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.



**Table 6—Combined balance sheet, U.S. ag co-ops, 2018 and 2017**

	<b>2018</b>	<b>2017</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>			<i>Percent</i>
Current assets	49.833	47.849	1.984	4.15
Property, plant, and equipment	29.019	27.786	1.232	4.44
Other assets	8.099	8.842	(0.744)	(8.41)
Total, own assets	86.950	84.478	2.473	2.93
Investments in other cooperatives	9.354	9.039	0.316	3.49
<b>Total assets</b>	<b>96.305</b>	<b>93.516</b>	<b>2.788</b>	<b>2.98</b>
Current liabilities	35.655	34.718	0.936	2.70
Long-term liabilities	16.233	16.153	0.080	0.50
Total liabilities	51.888	50.871	1.017	2.00
Allocated equity	25.936	25.008	0.927	3.71
Retained earnings	18.481	17.637	0.844	4.79
Total equity	44.417	42.645	1.772	4.15
<b>Total liabilities and equity</b>	<b>96.305</b>	<b>93.516</b>	<b>2.788</b>	<b>2.98</b>

**Table 7 - Combined balance sheet, U.S. ag co-ops, by operating type, 2018**

	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>
		<i>Million \$</i>		
Current assets	26,026.47	23,653.92	152.26	49,832.65
Property, plant, and equipment	16,698.46	12,225.20	95.26	29,018.92
Other assets	4,489.35	3,522.35	87.16	8,098.86
Total own assets	47,214.28	39,401.47	334.68	86,950.43
Investments in other cooperatives	2,711.70	6,549.53	93.14	9,354.37
<b>Total assets</b>	49,925.98	45,951.00	427.83	96,304.80
Current liabilities	18,317.65	17,211.70	125.17	35,654.52
Long-term liabilities	10,239.20	5,962.17	31.98	16,233.35
Total liabilities	28,556.85	23,173.87	157.15	51,887.87
Allocated equity	11,805.74	13,937.25	192.94	25,935.93
Retained earnings	9,563.39	8,839.87	77.73	18,481.00
Total equity	21,369.13	22,777.13	270.67	44,416.93
<b>Total liabilities &amp; equity</b>	49,925.98	45,951.00	427.83	96,304.80
Number of cooperatives	961	760	85	1,806

**Table 8 - Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2018**

	Primary commodity marketed				
	Cotton	Cotton Seed	Dairy	Fruit & Veg	Grains & Oilseeds
	<i>Million \$</i>				
Current assets	668.58	160.93	5,115.57	3,506.27	12,428.62
Property, plant, and equipment	232.21	192.43	3,588.67	1,826.15	7,729.69
Other assets	38.43	5.24	1,607.29	786.90	910.20
Total own assets	939.22	358.59	10,311.53	6,119.31	21,068.51
Investments in other cooperatives	13.13	62.07	279.44	136.18	2,108.22
<b>Total assets</b>	952.34	420.66	10,590.97	6,255.50	23,176.73
Current liabilities	345.35	117.56	3,828.08	2,195.90	8,991.95
Long-term liabilities	144.24	61.22	2,839.07	2,012.07	3,254.43
Total liabilities	489.59	178.78	6,667.16	4,207.98	12,246.38
Allocated equity	365.65	169.42	3,175.89	1,237.21	4,617.06
Retained earnings	97.10	72.46	747.92	810.31	6,313.29
Total equity	462.75	241.88	3,923.81	2,047.52	10,930.35
<b>Total liabilities &amp; equity</b>	952.34	420.66	10,590.97	6,255.50	23,176.73
Number of cooperatives	14	108	100	111	391

	Primary commodity marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
	<i>Million \$</i>					
Current assets	526.25	448.33	538.63	1,793.59	34.71	805.00
Property, plant, and equipment	30.74	345.79	317.23	1,841.85	26.49	567.22
Other assets	26.13	13.50	103.68	683.92	1.70	312.38
Total own assets	583.12	807.62	959.54	4,319.36	62.89	1,684.60
Investments in other co-ops	16.61	0.83	17.59	43.24	0.00	34.39
<b>Total assets</b>	599.73	808.45	977.12	4,362.60	62.89	1,718.99
Current liabilities	419.53	256.80	225.86	1,523.92	27.44	385.25
Long-term liabilities	29.66	213.13	288.68	1,009.44	9.54	377.72
Total liabilities	449.19	469.93	514.54	2,533.36	36.98	762.97
Allocated equity	83.91	110.51	178.98	1,304.42	21.14	541.55
Retained earnings	66.63	228.00	283.60	524.82	4.77	414.47
Total equity	150.55	338.51	462.58	1,829.24	25.91	956.02
<b>Total liabilities &amp; equity</b>	599.73	808.45	977.12	4,362.60	62.89	1,718.99
Number of cooperatives	69	9	10	23	32	94

<sup>1</sup>Other for this table: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee, etc.

**Table 9 - Combined balance sheet, U.S. ag co-ops, by size, 2018**

	Total sales category (Million \$) <sup>1</sup>									
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100- 199	\$200- 499	\$500- 999	\$1,000 & more
Current assets	399	513	615	1,072	2,202	2,965	4,087	8,099	5,916	23,966
Prop., plant, and equip.	200	311	323	731	1,145	1,714	2,474	4,630	3,822	13,670
Other assets	109	32	46	96	141	141	420	1,447	706	4,961
Total own assets	708	855	983	1,899	3,487	4,819	6,980	14,176	10,445	42,598
Invest. in other co-ops	151	173	175	318	500	666	883	1,365	656	4,467
<b>Total assets</b>	859	1,029	1,158	2,217	3,988	5,485	7,863	15,541	11,101	47,065
Current liabilities	232	301	346	681	1,523	2,135	3,141	5,751	3,575	17,968
Long-term liabilities	76	109	99	252	426	562	883	2,467	2,432	8,928
Total liabilities	308	410	445	933	1,949	2,696	4,024	8,219	6,007	26,896
Allocated equity	362	385	375	654	1,089	1,468	1,589	3,028	3,099	13,887
Retained earnings	189	234	338	631	949	1,320	2,250	4,294	1,995	6,282
Total equity	551	619	713	1,285	2,038	2,788	3,839	7,322	5,093	20,169
<b>Total liabilities &amp; equity</b>	859	1,029	1,158	2,217	3,988	5,485	7,863	15,541	11,101	47,065
<i>As percent of all co-ops</i>										
Allocated equity ratio	1.40	1.48	1.44	2.52	4.20	5.66	6.13	11.68	11.95	53.54
Total assets ratio	0.89	1.07	1.20	2.30	4.14	5.70	8.16	16.14	11.53	48.87
Number of co-ops	533	247	156	194	206	151	95	160	35	29

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.

**Table 10 - Combined financial ratios, U.S. ag co-ops, by operating type for 2018 and total 2017**

Measure	2018	2018	2018	2018	2017
	Marketing	Supply	Service	Total	Total
			<i>Ratio</i>		
Current ratio	1.42	1.37	1.22	1.40	1.38
Debt-to-assets	0.57	0.50	0.37	0.54	0.54
Long-term-debt-to-equity	0.48	0.26	0.12	0.37	0.38
Times interest earned	6.27	3.50	30.69	5.23	5.62
Fixed asset turnover	6.66	7.10	0.21	6.83	6.89
Equity-to-assets	0.43	0.50	0.63	0.46	0.46
Expenses-to-gross revenue	0.75	0.89	0.75	0.80	0.80
			<i>Percent</i>		
Gross margin	11.91	10.20	70.40	11.17	10.45
Return on total assets	10.90	5.01	13.47	8.10	7.66
Return on member equity	40.20	14.28	28.93	26.19	24.83

Current ratio = current assets/current liabilities

Debt-to-assets = total liabilities/total assets

Long-term-debt-to-equity = long term liabilities/total equity

Times interest earned = income before taxes and interest expense/interest expense

Fixed asset turnover = sales/fixed assets (net PP&E)

Equity-to-assets = total equity/total assets

Expenses-to-gross-revenue = total expenses/gross revenue

Gross margin = gross margin/total sales

Return on total assets = net income before taxes/total assets

Return on member equity = net income after taxes/allocated equity

**Table 11 - Combined financial ratios, U.S. ag co-ops, by primary commodity marketed and by size, 2018**

	Financial ratios by type										
Measure	Cotton		Dairy	Fruits	Grains &	Livestock	Poultry	Rice	Sugar	Fish	Other
	Cotton	Gins		& Veg.	Oilseeds						
					Ratio						
Current ratio	1.94	1.37	1.34	1.60	1.38	1.25	1.75	2.38	1.18	1.26	2.09
Debt-to-assets	0.51	0.42	0.63	0.67	0.53	0.75	0.58	0.53	0.58	0.59	0.44
Long-term-debt-to-equity	0.31	0.25	0.72	0.98	0.30	0.20	0.63	0.62	0.55	0.37	0.40
Times interest earned	6.52	17.88	4.40	8.57	3.98	3.79	0.92	43.65	15.68	15.25	72.35
Fixed asset turnover	14.88	2.01	10.44	5.80	5.63	116.95	5.06	5.65	3.25	7.54	4.42
Equity-to-assets	0.49	0.58	0.37	0.33	0.47	0.25	0.42	0.47	0.42	0.41	0.56
Expenses-to-gross revenue	0.66	0.83	0.94	0.75	0.88	0.91	1.02	0.33	0.62	0.74	0.27
					Percent						
Gross margin	5.40	20.97	6.69	23.16	8.23	1.19	14.12	55.47	29.89	24.14	52.75
Return on total assets	12.19	17.47	3.61	12.14	4.08	2.57	-0.12	69.30	18.16	22.35	58.75
Return on allocated equity	29.83	43.27	11.36	60.44	20.89	18.06	-1.03	375.15	59.47	66.33	187.35

Financial ratios by co-op size										
Measure	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
<i>Ratio</i>										
Current ratio	1.72	1.70	1.77	1.57	1.45	1.39	1.30	1.41	1.65	1.33
Debt-to-assets	0.36	0.40	0.38	0.42	0.49	0.49	0.51	0.53	0.54	0.57
Long-term-debt-to-equity	0.14	0.18	0.14	0.20	0.21	0.20	0.23	0.34	0.48	0.44
Times interest earned	8.36	9.44	8.01	6.15	6.94	5.87	6.00	6.97	11.36	6.67
Fixed asset turnover	3.95	5.24	5.60	4.82	5.88	6.15	5.28	5.83	6.39	7.94
Equity-to-assets	0.64	0.60	0.62	0.58	0.51	0.51	0.49	0.47	0.46	0.43
Expenses-to-gross revenue	0.91	0.88	0.90	0.89	0.89	0.90	0.87	0.80	0.72	0.78
<i>Percent</i>										
Gross margin	22.66	19.30	16.90	15.98	16.27	12.82	15.53	15.96	18.64	9.60
Return on total assets	5.90	7.29	5.34	5.37	5.34	4.58	5.25	7.10	11.83	6.78
Return on allocated equity	13.71	19.49	16.53	18.21	19.53	17.13	25.98	36.45	42.39	22.99

Current ratio = current assets/current liabilities

Debt-to-assets = total liabilities/total assets

Long-term-debt-to-equity = long term liabilities/total equity

Times interest earned = income before taxes and interest expense/interest expense

Fixed asset turnover = sales/fixed assets (net PP&E)

Equity-to-assets = total equity/total assets

Expenses-to-gross-revenue = total expenses/gross revenue

Gross margin = gross margin/total sales

Return on total assets = net income before taxes/total assets

Return on member allocated equity = net income after taxes/allocated equity

## 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 number of co-ops by State are counted by where the cooperative is headquartered, even though many co-ops do business in multiple States. However, the number of memberships in Table 12 is the actual number of voting members that co-ops have in the corresponding States.

### Highlights

- In 2018, there were 160 ag co-ops with headquarters in Minnesota, the most of any State, but there were 10 less than 2017. Following are Texas (157), North Dakota (120), California (101), and Wisconsin (100) (Table 12). These were also the leading States in 2017, but California and Wisconsin changed places.
- Texas was home to the largest number of marketing co-ops, with 123, followed by Minnesota with 74. California had 69 while Wisconsin had 61. Illinois is next (56), followed by Kansas (54), and North Dakota (51).
- Minnesota was home to the largest number of supply and service co-ops, with 86, followed by North Dakota with 69. Tennessee had 55 and Wisconsin had 39.
- Kentucky had the most ag co-op memberships within it, with 161,973. It is followed by Minnesota with 125,853, Washington with 116,081, and Illinois with 109,333.
- Grains and oilseeds were marketed by 581 co-ops (any sales of the commodity); these crops accounted for a majority of total sales for 391 co-ops (Table 13).
- Fruit and vegetable marketing accounted for the majority of sales of 111 co-ops, while 145 co-ops sold some of those.
- Dairy co-ops handle more than 85 percent of the Nation's milk (see Note 4, reference C), the highest market share of all the commodities handled by ag co-ops. There were 117 co-ops that marketed dairy products in 2018, with dairy sales being the majority sales commodity for 100 of these co-ops.
- By majority of sales criteria, there were 961 ag marketing co-ops, 760 ag supply co-ops, and 85 ag service co-ops in the United States in 2018.

### Co-op numbers by size

- There are 533 U.S. ag co-ops that were in the “less than \$5 million in sales” category; combined, they had \$966 million in total gross business volume (Table 14). These co-ops have 134,073 members, or 7 percent of all memberships.
- There are 247 co-ops in the “\$5 million to \$10 million sales category”; 206 co-ops were in the “\$25 million to \$50 million sales” group.

- There are 64 co-ops in the two largest categories; these co-ops account for 66.5 percent of all co-op business volume.
- Twenty-nine co-ops were in the “sales over \$1 billion” category, accounting for a combined \$110.4 billion in total gross business volume, or 54.2 percent of all co-op volume in 2018.

### **Memberships, employees, and locations**

- The 29 largest co-ops have 400,252 members, or 21.2 percent of all memberships. Co-ops in the \$200 million to \$400 million size category had next most memberships: 364,323, or 19.3 percent of all memberships.
- Total employment by ag co-ops was 187,331 in 2018, a decline of 1,648 employees or a less-than-1-percent drop from 2017. Ag co-ops employed 139,759 people in full-time positions, and 47,572 people in part-time or seasonal positions ([Table 15](#)).
- In 2018, marketing co-ops had 80,335 full-time employees (up from 2017), while supply co-ops had 58,701 full-time workers (down from 2017).
- Grains and oilseeds co-ops had 23,438 full-time employees, followed by dairy co-ops with 22,767. Next were fruit and vegetable co-ops with 16,279 full-time employees. These fruit and vegetable co-ops had the most part-time or seasonal employees, with 14,002; when counting seasonal staff, these co-ops had more employees than did grains and oilseeds co-ops as well as dairy co-ops.
- The 29 co-ops in the largest sales group (more than \$1 billion in sales and service revenue), had 60,783 total employees in 2018, 32.5 percent of total ag co-op employees ([Table 16](#)).
- Those same 29 large co-ops operated 2,139 branch locations in 2018, 30.6 percent of the total 6,997 branch locations of all ag co-ops.
- Ag co-ops operated 8,803 locations in 2018, and ag co-ops in the largest sales category operated 24.6 percent of them.



**Table 12 - Number of U.S. ag co-ops, by operating type and State, also memberships by State<sup>1</sup>, 2018**

State	Number of cooperatives (headquarters State)			Actual Memberships
	Marketing	Supply & Service <sup>2</sup>	Total	
Alabama	10	33	43	24,873
Arizona	8	0	8	1,874
Arkansas	7	20	27	38,173
California	69	32	101	34,963
Colorado	13	12	25	18,702
Florida	17	6	23	21,082
Georgia	3	6	9	13,784
Hawaii	2	7	9	488
Idaho	14	6	20	13,449
Illinois	56	33	89	109,333
Indiana	8	18	26	49,953
Iowa	46	27	73	99,594
Kansas	54	21	75	104,930
Kentucky	3	17	20	161,973
Louisiana	10	15	25	7,731
Maine	18	3	21	5,574
Maryland	5	6	11	35,614
Massachusetts	3	4	7	4,959
Michigan	15	18	33	42,817
Minnesota	74	86	160	125,853
Mississippi	9	29	38	42,886
Missouri	15	35	50	93,482
Montana	16	26	42	18,768
Nebraska	21	17	38	60,174
New Jersey	11	0	11	1,715
New York	36	6	42	10,284
North Carolina	9	2	11	21,887
North Dakota	51	69	120	67,092
Ohio	25	8	33	39,060
Oklahoma	19	28	47	42,154
Oregon	11	13	24	29,422
Pennsylvania	18	6	24	12,471
South Dakota	29	34	63	55,687
Tennessee	2	55	57	66,935
Texas	123	34	157	75,180
Utah	5	5	10	9,299
Virginia	12	30	42	116,081
Washington	28	22	50	25,569
West Virginia	3	6	9	58,231
Wisconsin	61	39	100	102,182
Wyoming	3	4	7	4,765
Other States <sup>3</sup>	19	7	26	19,298
United States	961	845	1,806	1,888,340
Foreign				561
Total	961	845	1,806	1,888,901

<sup>1</sup>Number of co-ops are by headquarters, number of memberships are actual memberships in State.

<sup>2</sup>There were 760 supply co-ops and 85 service in 2018.

<sup>3</sup>Other=Alaska, Connecticut, District of Columbia, Delaware, New Hampshire, New Mexico, Nevada, Rhode Island, South Carolina, and Vermont.

**Table 13 - Number of U.S. ag co-ops and memberships by type, 2018**

<b>Type</b>	<b>Cooperatives with sales of commodity<sup>1</sup></b>	<b>Cooperatives with majority sales of commodity<sup>2</sup></b>	<b>Memberships</b>
Bean and pea, dry	20	3	603
Cotton	113	14	24,397
Cotton seed (cotton gins)	132	108	16,893
Dairy	117	100	43,137
Fish	36	32	5,110
Fruit and vegetable	146	111	19,265
Grains and oilseeds	581	391	387,172
Livestock	92	69	48,287
Nut	16	13	6,483
Poultry	24	9	365
Rice	11	10	8,511
Sugar	29	23	8,226
Tobacco	4	3	13,249
Wool	34	34	8,373
Other marketing	75	41	3,903
Marketing co-ops	1,150	961	593,974
Supply co-ops	1,303	760	1,261,757
Service co-ops	1,583	85	33,170
Total	n/a	1,806	1,888,901

<sup>1</sup>Cooperatives with \$1 or more reported sales of individual commodity. Totals will not add due to cooperatives that both market farm products and sell farm supplies and/or provide services.

<sup>2</sup>Cooperatives primarily handling a commodity, selling farm supplies, or providing services.

<sup>3</sup>Other: biofuels, flowers, forestry, coffee, local foods.

**Table 14 - U.S. ag co-ops, gross business, and memberships, by sales volume group, 2018**

<b>Total sales category<sup>1</sup></b>	<b>Cooperatives</b>		<b>TGBV<sup>2</sup></b>		<b>Memberships</b>	
	<i>Number</i>	<i>Percent</i>	<i>Billion \$</i>	<i>Percent</i>	<i>1,000</i>	<i>Percent</i>
Less than 5 million	533	29.51	0.966	0.47	134	7.10
\$5 to \$9 million	247	13.68	1.825	0.90	103	5.46
\$10 to \$14 million	156	8.64	1.955	0.96	103	5.43
\$15 to \$24 million	194	10.74	3.812	1.87	138	7.28
\$25 to \$49 million	206	11.41	7.133	3.50	245	12.97
\$50 to \$99 million	151	8.36	11.039	5.42	150	7.94
\$100 to \$199 million	95	5.26	13.613	6.68	147	7.77
\$200 to \$499 million	160	8.86	28.052	13.76	364	19.29
\$500 to \$999 million	35	1.94	25.004	12.27	105	5.58
\$1 billion or more	29	1.61	110.416	54.18	400	21.19
<b>Total</b>	<b>1,806</b>	<b>100.00</b>	<b>203.814</b>	<b>100.00</b>	<b>1,889</b>	<b>100.00</b>

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.

<sup>2</sup>Total gross business volume.

**Table 15 - Full-time and part-time employees, U.S. ag co-ops, by type, 2018 and 2017**

<i>Marketing type</i>	2018 Employees			2017 Employees			2018:2017	
	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Change
	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Number</i>	<i>Percent</i>
Cotton	1,260	967	293	1,251	966	285	9	0.72
Cotton ginning	3,030	896	2,134	2,670	790	1,880	360	13.48
Dairy	23,907	22,767	1,140	25,769	24,565	1,204	(1,862)	(7.23)
Fish	384	159	225	376	148	228	8	2.13
Fruit & vegetable	30,280	16,279	14,002	29,820	16,189	13,631	460	1.54
Grains & oilseeds	30,148	23,438	6,710	30,285	23,557	6,728	(137)	(0.45)
Livestock	1,223	452	771	1,443	533	910	(220)	(15.25)
Rice	2,520	2,407	113	2,660	2,394	266	(140)	(5.26)
Sugar	11,140	6,441	4,699	10,631	6,172	4,459	509	4.79
Poultry	4,920	4,376	544	1,605	1,075	530	3,315	206.54
Nuts	1,768	1,546	222	1,812	1,585	227	(44)	(2.43)
Other marketing <sup>1</sup>	1,177	607	570	1,214	643	571	(37)	(3.05)
Marketing co-ops	111,757	80,335	31,423	109,536	78,617	30,919	2,221	2.03
Supply co-ops	73,963	58,701	15,262	78,085	61,347	16,738	(4,122)	(5.28)
Service co-ops	1,611	724	887	1,358	689	669	253	18.63
Total	187,331	139,759	47,572	188,979	140,653	48,326	(1,648)	(0.87)

<sup>1</sup>Other marketing: biofuels, local foods, flowers, forestry, coffee.

**Table 16 - Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2018**

	Total sales category ( <i>Million \$</i> ) <sup>1</sup>										Totals
	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	533	247	156	194	206	151	95	160	35	29	1,806
Proportion (percent)	29.51	13.68	8.64	10.74	11.41	8.36	5.26	8.86	1.94	1.61	100
Memberships	134,073	103,057	102,505	137,533	245,032	149,943	146,837	364,323	105,346	400,252	1,888,901
Proportion (percent)	7.10	5.46	5.43	7.28	12.97	7.94	7.77	19.29	5.58	21.19	100.00
Full-time employees	2,204	2,570	2,651	4,272	8,157	8,979	10,915	22,291	23,661	54,060	139,759
Proportion (percent)	1.58	1.84	1.90	3.06	5.84	6.42	7.81	15.95	16.93	38.68	100
Part-time employees	2,660	2,264	1,473	3,031	4,781	5,202	3,923	7,268	10,247	6,723	47,572
Proportion (percent)	5.59	4.76	3.10	6.37	10.05	10.94	8.25	15.28	21.54	14.13	100
Total employees	4,864	4,834	4,124	7,303	12,938	14,181	14,838	29,559	33,907	60,783	187,331
Proportion (percent)	2.60	2.58	2.20	3.90	6.91	7.57	7.92	15.78	18.10	32.45	100
Branches operated <sup>2</sup>	112	83	143	268	449	637	1,001	1,486	679	2,139	6,997
Proportion (percent)	1.60	1.19	2.04	3.83	6.42	9.10	14.31	21.24	9.70	30.57	100
All locations	645	330	299	462	655	788	1,096	1,646	714	2,168	8,803
Proportion (percent)	7.33	3.75	3.40	5.25	7.44	8.95	12.45	18.70	8.11	24.63	100

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.<sup>2</sup>Branch numbers do not include cooperatives' headquarters location, but all locations does include headquarters.

## SECTION III: Business Volume and Losses

This section (Tables 17 through 19) presents cooperative sales volume of commodities and inputs by State and type, aggregate net business volume by type, and ag co-ops that experienced a loss in 2018.

### Highlights

- Iowa had the most co-op sales (commodity and supply sales together) of any State, with \$17.7 billion in 2018 ([Table 17](#)). The majority of these sales were from co-op marketing of grains and oilseeds (\$7.2 billion) and selling feed (\$2.1 billion).
- The rest of the top 10 States included Minnesota with \$15.4 billion in marketing and supply sales, followed by California (\$13.2 billion), Illinois (\$10.7 billion), Wisconsin (\$8.5 billion), Nebraska (\$8.0 billion), Washington (\$7.3 billion), North Dakota (\$6.6 billion), Kansas (\$6.5 billion), and Texas (\$5.4 billion).
- Focusing only on commodity sales, California was the top State, with \$12.2 billion in sales, followed by Iowa (\$11.2 billion), Minnesota (\$10.3 billion), Washington (\$6.0 billion), and Illinois (\$5.9 billion). Next came Wisconsin (\$5.2 billion), Nebraska (\$4.6 billion), Texas (\$4.2 billion), Kansas and Michigan (\$3.8 billion each), New York (\$3.7 billion), and North Dakota (\$3.5 billion).
- For supply sales, Iowa was the top State with \$6.5 billion, followed by Minnesota (\$5.1 billion), Illinois (\$4.9 billion), Wisconsin and Nebraska (\$3.3 billion each), North Dakota (\$3.1 billion), Missouri (\$2.8 billion), Kansas (\$2.7 billion), and Indiana and South Dakota (\$2.2 billion each).
- Minnesota was first in service and other operating income, with \$792 million, followed by Iowa (\$635 million), California (\$478 million), Texas (\$436 million), Illinois (\$403 million), Kansas (\$394 million), Nebraska (\$361 million), Wisconsin (\$300 million), Ohio (\$185 million), and North Dakota (\$180 million).
- Ag co-ops had commodity and supply sales of \$11.2 billion in foreign markets.

- Total net business volume (eliminating sales to other co-ops) was \$178.3 billion in 2018, up \$8.5 billion, or 5 percent from 2017 ([Table 18](#)).
- Net sales of most commodities (excepting dry bean and peas and dairy) increased in 2018. For supplies, petroleum increased the most in 2018, followed by feed, fertilizer, and seed. Crop protectants and “other” farm supplies both decreased.

## **Losses**

- Co-ops experienced losses of \$162.4 million (negative net income before taxes) in 2018, which was \$58.1 million less than the \$220.5 million in losses in 2017 ([Table 19](#)).
- In 2018, 192 co-ops suffered losses, down from 240 co-ops with losses in 2017.
- By type, the co-ops with losses in 2018 included 95 marketing (\$116 million in losses), 84 farm supply (\$44.4 million in losses) and 13 service co-ops (\$1.9 million in losses).
- The largest commodity segment for losses was dairy, which had 20 percent of the total losses of all ag co-ops. The 95 marketing co-ops that finished the year with a loss had 52.6 percent of the losses of all ag co-ops; the 86 farm supply co-ops “in the red” had 47.1 percent of all losses.
- Net income after taxes for these co-ops that experienced losses was an aggregate negative \$152.2 million, indicating that these co-ops had an aggregate tax benefit of \$10.2 million in 2018.

**Table 17 - Net sales of commodities and supplies, U.S. ag co-ops, by State, 2018**

	AK	AL	AR	AZ	CA	CO	CT	DE
	<i>Million \$</i>							
Bean and pea (dry)	-	0.04	0.00	0.01	13.82	0.60	0.00	-
Cotton	-	152.27	76.27	80.06	56.12	-	-	-
Cotton gins	-	5.62	10.43	13.06	18.50	-	-	-
Fish	19.53	39.61	-	-	1.47	-	0.40	-
Fruit & vegetable	-	-	1.20	52.89	2,732.86	9.75	-	0.64
Grain and oilseed	0.01	297.22	268.85	25.42	505.02	534.52	1.02	0.25
Livestock	-	12.69	16.36	16.28	38.65	111.32	-	-
Milk	-	8.52	20.09	784.84	6,665.03	1,027.82	91.79	17.35
Nut	-	0.62	-	38.72	1,569.65	-	-	-
Poultry	-	-	-	-	255.37	2.02	-	-
Rice	-	-	1,092.20	-	266.12	-	-	-
Sugar	-	0.19	2.70	0.37	13.10	62.75	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	0.37	-	0.01	-	-	-
Other marketing	0.08	98.03	17.22	7.40	66.83	27.02	1.50	0.69
Total commodities	19.62	614.81	1,505.68	1,019.06	12,202.54	1,775.81	94.71	18.93
Crop protectants (chemicals)	-	64.66	119.39	0.85	94.27	40.94	0.17	11.00
Feed	50.38	74.36	115.40	52.73	393.62	162.19	9.89	13.41
Fertilizer	-	112.28	106.28	1.49	211.09	81.47	0.17	32.13
Petroleum	-	23.77	247.98	3.70	26.52	328.76	5.22	20.04
Seed	-	31.99	64.60	0.98	11.26	21.06	0.80	4.51
Other supplies	0.65	62.13	61.49	37.33	274.61	70.41	7.64	8.36
Total farm supplies	51.02	369.21	715.14	97.08	1,011.37	704.83	23.90	89.44
Total commodity and supply sales	70.64	984.02	2,220.82	1,116.14	13,213.92	2,480.63	118.61	108.38
Service receipts & other income, patronage	3.41	34.74	53.79	25.73	478.19	45.86	0.11	0.43
Net business volume	74.06	1,018.76	2,274.61	1,141.87	13,692.10	2,526.49	118.72	108.80
Business between cooperatives	24.81	152.07	253.13	91.49	1,332.46	207.47	11.64	34.09
Gross business volume	98.87	1,170.83	2,527.74	1,233.36	15,024.57	2,733.97	130.37	142.89
Co-ops doing business in State (no.)	10	56	45	26	125	45	12	11

*Table continues on next page.*



**Table 17 (cont.)- Net sales of commodities and supplies, U.S. ag co-ops, by State, 2018**

	FL	GA	HI	IA	ID	IL	IN	KS
	<i>Million \$</i>							
Bean and pea (dry)	0.011	0.006	-	1.140	5.373	0.192	0.013	0.330
Cotton	29.238	344.171	-	-	-	-	-	52.297
Cotton gins	-	0.968	-	-	-	-	-	-
Fish	-	-	-	-	0.038	-	-	-
Fruit & vegetable	701.186	5.601	7.936	-	34.838	-	6.062	-
Grain and oilseed	45.663	27.589	-	7,224.631	108.804	4,865.072	610.850	2,997.586
Livestock	86.057	-	2.176	833.049	122.214	161.262	238.333	29.105
Milk	369.047	356.070	-	1,186.347	1,391.103	695.003	607.948	681.311
Nut	-	15.474	-	-	0.001	-	-	-
Poultry	-	-	-	1,031.766	0.094	16.126	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	744.771	0.110	2.923	0.816	6.575	-	-	-
Tobacco	40.815	40.815	-	-	-	-	-	-
Wool	-	-	-	0.368	0.088	0.221	0.294	0.736
Other marketing	13.093	16.448	0.849	935.668	16.515	135.120	11.298	32.869
Total commodities	2,029.881	807.252	13.884	11,213.784	1,685.643	5,872.995	1,474.797	3,794.234
Crop protectants (chemicals)	52.454	120.420	0.159	638.911	48.864	875.944	302.419	353.927
Feed	150.658	100.440	1.215	2,138.458	30.571	350.435	194.156	299.568
Fertilizer	27.591	59.829	0.443	1,120.918	76.680	960.686	567.645	499.142
Petroleum	6.386	24.310	-	1,902.962	213.413	1,925.722	969.397	1,291.836
Seed	8.244	20.953	0.062	462.799	16.610	605.275	145.118	153.754
Other supplies	32.858	15.697	1.119	202.576	170.020	134.866	69.593	83.088
Total farm supplies	278.190	341.648	2.998	6,466.623	556.157	4,852.928	2,248.328	2,681.316
Total commodity and supply sales	2,308.071	1,148.900	16.882	17,680.408	2,241.800	10,725.923	3,723.125	6,475.549
Service receipts & other income	56.667	6.519	0.780	635.337	61.399	403.121	168.624	394.424
Net business volume	2,364.738	1,155.419	17.662	18,315.745	2,303.199	11,129.044	3,891.749	6,869.974
Business between cooperatives	156.853	172.764	0.149	2,130.638	885.948	1,650.595	1,064.756	1,037.088
Gross business volume	2,521.591	1,328.183	17.811	20,446.383	3,189.147	12,779.638	4,956.505	7,907.061
Co-ops doing business in State (no.)	45	33	16	103	43	118	51	104

*Table continues on next page.*

**Table 17 (cont.)- Net sales of commodities and supplies, U.S. ag co-ops, by State, 2018**

	KY	LA	MA	MD	ME	MI	MN	MO
	<i>Million \$</i>							
Bean and pea (dry)	0.002	0.008	0.008	-	0.010	39.461	3.544	0.021
Cotton	-	51.367	-	-	-	-	-	43.647
Cotton gins	-	7.186	-	-	-	-	-	0.911
Fish	-	0.703	-	0.057	95.579	-	1.702	-
Fruit & vegetable	0.037	2.057	97.706	0.148	4.077	602.546	0.950	0.100
Grain and oilseed	402.241	228.579	62.118	12.535	0.632	251.705	4,792.872	1,346.873
Livestock	132.291	-	0.111	-	0.055	165.037	209.708	43.371
Milk	236.346	17.081	49.234	207.554	133.178	1,896.736	3,068.765	345.292
Nut	-	0.031	-	-	-	-	-	0.054
Poultry	-	-	-	-	0.025	226.642	29.377	1.512
Rice	-	18.128	-	-	-	-	-	95.573
Sugar	-	731.685	-	-	0.005	505.735	1,613.200	0.347
Tobacco	29.304	-	-	-	-	-	3.117	-
Wool	0.147	-	-	0.037	0.039	0.442	0.405	-
Other marketing	6.834	11.522	97.182	3.155	1.283	67.536	527.188	144.312
Total commodities	807.203	1,068.347	306.359	223.486	234.883	3,755.839	10,250.827	2,022.014
Crop protectants (chemicals)	88.285	59.233	0.446	16.469	1.908	52.495	552.628	241.467
Feed	81.991	64.386	14.395	63.062	10.471	235.718	1,113.423	334.044
Fertilizer	192.733	39.716	1.775	26.655	2.020	132.699	1,034.495	479.356
Petroleum	116.944	14.924	1.476	62.568	10.659	265.856	1,604.400	1,553.079
Seed	43.199	21.952	0.397	13.412	0.075	29.922	409.094	106.458
Other supplies	60.636	26.352	8.930	24.698	16.831	97.487	415.549	89.660
Total farm supplies	583.788	226.564	27.419	206.864	41.964	814.177	5,129.589	2,804.065
Total commodity and supply sales	1,390.991	1,294.911	333.779	430.350	276.847	4,570.017	15,380.417	4,826.079
Service receipts & other income	12.258	25.233	9.086	0.987	0.378	75.227	791.645	146.345
Net business volume	1,403.250	1,320.144	342.864	431.337	277.225	4,645.244	16,172.062	4,972.424
Business between cooperatives	279.129	84.927	206.900	121.989	10.628	1,031.870	1,411.445	896.724
Gross business volume	1,682.378	1,405.071	549.764	553.326	287.853	5,677.113	17,583.507	5,869.148
Co-ops doing business in State (no.)	43	44	16	27	31	64	199	82

*Table continues on next page.*

**Table 17 (cont.)- Net sales of commodities and supplies, U.S. ag co-ops, by State, 2018**

	MS	MT	NC	ND	NE	NH	NJ	NM
	<i>Million \$</i>							
Bean and pea (dry)	0.009	7.600	0.012	53.746	26.269	-	0.005	0.002
Cotton	278.370	-	119.883	-	-	-	-	18.490
Cotton gins	7.676	-	1.553	-	-	-	-	3.262
Fish	15.404	-	-	-	-	7.602	15.495	-
Fruit & vegetable	0.100	1.716	14.912	19.819	-	0.055	155.816	-
Grain and oilseed	569.490	98.352	73.640	2,397.091	3,886.166	0.029	41.087	18.012
Livestock	20.847	41.854	0.366	34.385	215.165	0.628	4.064	0.579
Milk	113.664	38.973	167.808	78.972	270.824	67.327	21.879	1,362.623
Nut	-	-	-	-	-	-	-	-
Poultry	-	1.115	-	-	-	0.023	0.214	1.008
Rice	77.885	-	-	-	-	-	-	-
Sugar	0.295	168.230	-	827.742	74.826	-	-	-
Tobacco	-	-	81.630	20.863	-	-	-	-
Wool	0.368	0.652	0.008	0.195	0.294	-	0.095	0.368
Other marketing	7.146	23.943	24.885	72.163	170.521	1.504	32.385	3.680
Total commodities	1,091.253	382.436	484.696	3,504.976	4,644.066	77.169	271.039	1,408.023
Crop protectants (chemicals)	40.207	71.916	60.488	367.421	544.155	0.028	0.552	1.032
Feed	68.685	50.201	87.411	66.238	373.079	4.047	17.009	50.659
Fertilizer	36.157	157.140	64.415	537.198	877.198	0.013	9.308	1.786
Petroleum	11.383	630.725	33.915	1,491.097	1,216.252	2.080	2.452	2.311
Seed	21.615	18.809	19.287	207.324	202.491	0.011	5.605	0.415
Other supplies	42.574	82.070	23.221	377.450	100.771	1.660	4.733	7.336
Total farm supplies	220.621	1,010.862	288.737	3,046.728	3,313.946	7.840	39.658	63.538
Total commodity and supply sales	1,311.874	1,393.298	773.432	6,551.704	7,958.013	85.009	310.697	1,471.561
Service receipts & other income	39.986	15.614	5.518	180.830	360.575	0.117	2.431	4.506
Net business volume	1,351.860	1,408.912	778.951	6,732.534	8,318.588	85.126	313.128	1,476.067
Business between cooperatives	97.155	361.211	168.829	1,016.288	1,258.407	5.318	73.959	419.662
Gross business volume	1,449.015	1,770.123	947.780	7,748.822	9,576.995	90.444	387.087	1,895.730
Co-ops doing business in State (no.)	55	63	29	144	64	12	25	20

*Table continues on next page.*

**Table17 (cont.)- Net sales of commodities and supplies, U.S. ag co-ops, by State, 2018**

	NV	NY	OH	OK	OR	PA	RI	SC
	<i>Million \$</i>							
Bean and pea (dry)	0.000	0.02262	0.024	0.060	0.178	0.04130	-	0.008
Cotton	-	-	-	336.097	-	-	-	39.278
Cotton gins	-	-	-	22.653	-	-	-	-
Fish	-	-	-	-	-	-	-	-
Fruit & vegetable	0.040	42.882	12.482	-	1,079.433	539.256	-	0.250
Grain and oilseed	27.769	88.464	1,956.279	309.002	256.718	188.251	1.738	32.090
Livestock	11.185	1.045	258.793	130.848	127.958	0.742	-	-
Milk	115.307	3,528.201	774.662	78.501	1,110.603	2,025.231	4.414	48.776
Nut	-	-	0.013	-	45.041	-	-	-
Poultry	-	0.024	6.375	-	-	6.136	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.198	2.774	0.076	0.486	0.197	-	-
Tobacco	-	-	-	-	-	-	-	54.420
Wool	0.015	-	1.178	0.294	-	0.208	-	-
Other marketing	1.975	54.694	12.339	10.550	123.787	28.745	0.422	4.639
Total commodities	156.290	3,715.532	3,024.918	888.081	2,744.205	2,788.808	6.575	179.462
Crop protectants (chemicals)	0.635	9.828	197.053	56.663	83.537	37.122	0.042	18.084
Feed	18.285	102.036	312.587	113.027	116.759	129.413	0.662	28.698
Fertilizer	0.206	24.616	470.269	109.408	71.632	63.143	0.020	23.150
Petroleum	0.543	7.971	418.893	655.779	188.753	18.258	0.089	8.718
Seed	0.228	8.471	146.143	28.284	84.379	21.210	0.140	7.763
Other supplies	1.525	47.890	53.297	37.644	183.278	32.724	0.580	4.566
Total farm supplies	21.422	200.810	1,598.242	1,000.805	728.340	301.870	1.533	90.978
Total commodity and supply sales	177.713	3,916.342	4,623.160	1,888.886	3,472.545	3,090.678	8.108	270.440
Service receipts & other income	0.000	14.218	185.032	104.179	123.850	16.653	0.025	0.117
Net business volume	177.713	3,930.560	4,808.192	1,993.065	3,596.395	3,107.331	8.133	270.557
Business between cooperatives	10.911	158.582	591.868	377.609	178.077	333.175	0.726	62.711
Gross business volume	188.624	4,089.142	5,400.060	2,370.674	3,774.472	3,440.506	8.859	333.267
Co-ops doing business in State (no.)	14	62	59	71	47	44	9	15

*Table continues on next page.*

**Table 17 (cont.)- Net sales of commodities and supplies, U.S. ag co-ops, by State, 2018**

	SD	TN	TX	UT	VA	VT	WA	WI
	<i>Million \$</i>							
Bean and pea (dry)	1.248	0.005	0.060	0.000	0.012	-	58.659	0.508
Cotton	-	70.552	1,286.390	-	5.519	-	-	-
Cotton gins	-	4.809	249.612	-	-	-	-	-
Fish	-	-	-	-	-	-	41.535	-
Fruit & vegetable	-	-	70.319	29.428	-	2.707	880.825	186.233
Grain and oilseed	2,155.670	71.479	828.570	9.858	50.875	0.462	2,949.197	864.499
Livestock	228.382	1.730	113.171	79.961	2.896	4.409	13.804	400.930
Milk	273.763	56.514	1,235.621	297.171	369.826	724.498	1,703.469	3,507.551
Nut	-	-	34.788	-	15.824	-	5.005	-
Poultry	-	-	-	-	217.758	-	-	0.504
Rice	-	-	144.313	-	-	-	-	-
Sugar	11.836	0.012	90.892	0.620	-	0.104	1.870	0.765
Tobacco	-	14.656	-	-	54.420	-	-	-
Wool	0.442	-	0.512	3.119	0.059	-	0.018	0.368
Other marketing	34.557	20.419	111.896	1.993	14.170	0.318	379.361	186.557
Total commodities	2,705.898	240.177	4,166.144	422.149	731.359	732.497	6,033.744	5,147.915
Crop protectants (chemicals)	335.641	129.927	174.490	19.049	50.306	0.345	86.212	178.904
Feed	298.696	207.886	451.932	132.920	226.155	27.339	93.761	732.904
Fertilizer	503.686	211.491	140.400	38.899	115.632	10.765	227.624	502.822
Petroleum	771.549	147.318	306.103	17.178	231.459	-	559.890	1,247.430
Seed	234.038	99.287	71.296	5.411	35.971	0.170	63.623	223.010
Other supplies	98.685	197.076	118.858	83.318	179.544	8.243	210.165	432.920
Total farm supplies	2,242.293	992.985	1,263.078	296.774	839.066	46.862	1,241.275	3,317.991
Total commodity and supply sales	4,948.192	1,233.162	5,429.222	718.924	1,570.425	779.360	7,275.019	8,465.906
Service receipts & other income	160.005	85.761	435.956	18.422	166.510	3.165	92.907	299.789
Net business volume	5,108.196	1,318.923	5,865.178	737.346	1,736.935	782.525	7,367.926	8,765.695
Business between cooperatives	687.551	733.016	1,026.567	45.340	207.579	8.753	672.247	1,595.684
Gross business volume	5,795.747	2,051.939	6,891.745	782.686	1,944.515	791.279	8,040.172	10,361.379
Co-ops doing business in State (no.)	92	73	179	26	61	13	78	94

**Table continues on next page.**

**Table 17 (cont.)- Net sales of commodities and supplies, U.S. ag co-ops, by State, 2018**

	WV	WY	DC	Foreign <sup>1</sup>	TOTAL
	<i>Million \$</i>				
Bean and pea (dry)	-	2.091	-	2.373	217.535
Cotton	-	-	-	33.599	3,073.610
Cotton gins	-	-	-	-	346.234
Fish	-	-	-	-	239.117
Fruit & vegetable	-	-	-	234.506	7,531.368
Grain and oilseed	5.155	38.247	-	8,682.946	50,211.214
Livestock	2.638	75.906	-	-	3,990.345
Milk	18.314	30.336	7.077	-	37,888.357
Nut	-	-	-	-	1,725.225
Poultry	-	-	-	-	1,796.082
Rice	-	-	-	-	1,694.216
Sugar	-	92.591	-	5.503	4,964.299
Tobacco	-	-	-	-	340.040
Wool	0.071	0.074	-	0.442	11.934
Other marketing	1.478	0.453	1.240	1,367.417	4,932.883
Total commodities	27.656	239.697	8.318	10,326.786	118,962.459
Crop protectants (chemicals)	1.911	5.015	-	-	6,207.874
Feed	21.878	15.554	0.040	101.957	9,904.793
Fertilizer	8.415	20.843	-	444.717	10,438.252
Petroleum	16.066	119.152	-	312.030	19,037.315
Seed	3.762	6.171	0.031	1.998	3,689.469
Other supplies	22.042	25.111	-	6.050	4,355.913
Total farm supplies	74.073	191.846	0.071	866.752	53,633.616
Total commodity and supply sales	101.730	431.542	8.389	11,193.539	172,596.075
Service receipts & other income <sup>2</sup>	0.425	6.448	-	-	5,753.329
Net business volume	102.155	437.990	8.389	11,193.539	178,349.404
Business between cooperatives	16.278	99.184	0.025	2,009.673	25,465.950
Gross business volume	118.433	537.174	8.414	13,203.212	203,815.354
Co-ops doing business in State (number)	22	25	6	16	NA

NOTE: Some co-ops do business in several States, so the sum of the State number of co-ops doing business in the States will not be equal to the total number of U.S. ag co-ops (1,806).

<sup>1</sup>Sourced from outside the 50 States and DC.

<sup>2</sup>Service receipts and other income includes service income, other operating income, patronage, non-operating income.

**Table 18—Net business volume<sup>1</sup>, U.S. ag co-ops, 2018 and 2017**

	<b>2018</b>	<b>2017</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
<b>Commodity marketed:</b>				
Bean and pea (dry edible)	0.218	0.272	(0.055)	(20.15)
Cotton	3.074	2.496	0.578	23.14
Cottonseed	0.346	0.404	(0.058)	(14.32)
Dairy	37.887	39.417	(1.530)	(3.88)
Fish	0.239	0.219	0.020	9.11
Fruit and vegetables	7.531	6.418	1.113	17.35
Grains and oilseeds	50.211	46.596	3.615	7.76
Livestock	3.990	3.976	0.014	0.35
Nut	1.725	1.588	0.137	8.64
Poultry	1.796	0.710	1.086	152.85
Rice	1.694	1.523	0.171	11.22
Sugar	4.964	4.247	0.718	16.90
Tobacco	0.340	0.321	0.019	5.99
Wool	0.012	0.009	0.003	37.90
Other marketing	4.933	4.558	0.375	8.22
Total marketing	118.962	112.755	6.207	5.50
<b>Supplies sold:</b>				
Crop protectants	6.208	6.970	(0.762)	(10.94)
Feed	9.905	8.938	0.967	10.82
Fertilizer	10.438	9.884	0.554	5.61
Petroleum	19.037	16.963	2.075	12.23
Seed	3.689	3.507	0.182	5.19
Other supplies	4.356	5.254	(0.898)	(17.09)
Total supplies	53.634	51.516	2.118	4.11
Total marketing & supplies	172.595	164.271	8.324	5.07
Services and other income <sup>2</sup>	5.753	5.579	0.175	3.13
Total net business volume	178.349	169.849	8.499	5.00

<sup>1</sup> Net of inter-cooperative business.<sup>2</sup>Includes service receipts, patronage refunds received and non-operating income.

**Table 19 – Losses, U.S. ag co-ops, by type, 2018 and 2017**

Primary commodity	2018		2017		2018 share	2017 share
	Co-ops <sup>1</sup>	Losses <sup>2</sup>	Co-ops	Losses	of total losses	of total losses
	<i>Number</i>	<i>Million \$</i>	<i>Number</i>	<i>Million \$</i>	<i>Percent</i>	<i>Percent</i>
Cotton	0	0.000	1	(1.624)	0.00	0.74
Cotton ginning (cotton seed)	12	(3.584)	10	(1.498)	2.21	0.68
Dairy	16	(32.401)	17	(27.950)	19.95	12.68
Fish	2	(0.065)	0	0.000	0.04	0.00
Fruit and vegetables	10	(10.939)	15	(9.940)	6.74	4.51
Grains and oilseeds	42	(19.436)	42	(9.786)	11.97	4.44
Livestock	2	(0.530)	36	(0.041)	0.33	0.02
Sugar	2	(21.007)	3	(62.851)	12.94	28.51
Other marketing <sup>3</sup>	9	(28.062)	18	(2.291)	17.28	7.50
Total marketing	95	(116.026)	142	(115.980)	71.44	52.61
Farm supplies	84	(44.447)	86	(103.822)	27.37	47.09
Services	13	(1.929)	12	(0.668)	1.19	0.30
<b>Total losses<sup>4</sup></b>	<b>192</b>	<b>(162.40)</b>	<b>240</b>	<b>(220.471)</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup>Cooperatives with negative net income before taxes.

<sup>2</sup>Negative net income before taxes.

<sup>3</sup>Includes bean and pea, rice, tobacco, nut, wool & mohair, local foods and other marketing cooperatives.

<sup>4</sup>For 2018, net income for these cooperatives was negative \$152.146 million.



## SECTION IV: TOP 100 AGRICULTURAL COOPERATIVES

This section (Tables 20 through 24) presents income statements, balance sheets, and financial ratios of the Top 100 agricultural cooperatives in the United States in 2018. It also shows the proportional share of the Top 100 co-ops compared to all ag co-ops and finishes with the list of the Top 100 cooperatives. The list includes the rank, name, type of co-op, total business revenue, and total assets. Some Top 100 co-ops requested to be left off of the list (as noted).

### Highlights

- The Top 100 largest ag co-ops (ranked by total gross business volume) had gross business volume of \$149.1 billion in 2018, an increase of \$5.4 billion, or 3.8 percent, from 2017 ([Table 20](#)).
- Net income of the Top 100 co-ops set new a record of \$5.1 billion and was up \$743 million from 2017 (the previous record was \$4.9 billion, set in 2016).
- Service and other operating revenue of \$2.1 billion was up slightly from 2017, while patronage income from other co-ops dropped from \$250 million to \$198 million. Non-operating income increased by \$307 million to \$780 million in 2018.
- Total expenses of the Top 100 increased in 2018, up 13.8 percent, to \$13.1 billion. Wages increased by 19.9 percent to \$7.2 billion, while interest expense rose by 12.6 percent to \$770 million.
- Total assets of the Top 100 were a record \$65.3 billion, while member equity rose to \$28.1 billion, of which \$18.3 billion (65.1 percent) was allocated equity ([Table 21](#)).
- Property, plant, and equipment (fixed assets) of \$19.7 billion was an increase of 5.3 percent for the Top 100, and investments in other co-ops of \$5.7 billion increased by 3.3 percent.
- Current and total liabilities of the Top 100 both increased slightly in 2018.
- The Top 100 largest ag co-ops had continued strong financial performance in 2018 with most ratios improving slightly ([Table 21](#)). Gross margin, return on total assets, and return on member equity all improved in 2018.
- In 2018, the Top 100 had 73.7 percent of total sales, and 49.4 percent of service receipts and other income compared to all ag co-ops ([Table 23](#)).

- Patronage received from other co-ops for the Top 100 was 37.9 percent of all ag co-ops patronage received in 2018.
- Total gross business volume of the Top 100 ag co-ops accounted for 73.2 percent of business volume of all ag co-ops in 2018, while net income of the Top 100 accounted for 75.8 percent of all ag co-op net income.
- The Top 100 co-ops owned 67.9 percent of all co-op assets and had 71.7 percent of total liabilities. The Top 100 held 63.3 percent of the total equity of all ag co-ops.
- The Top 100 co-ops had 32.4 percent of co-op memberships and employed 57.2 percent of all ag co-op workers.

### **Top 100 List**

- Iowa is home to more Top 100 co-ops than any other State, with 15. It is followed by Minnesota with 14 and Nebraska with 9 ([Table 24](#)). California has 6 and Illinois and Wisconsin each have 5 Top 100 ag co-ops.
- CHS Inc., a fuel, grain and food cooperative based in Inver Grove Heights, Minn., remains the Nation's largest ag co-op, with \$33.1 billion in total revenue (total gross business volume serves as the proxy for revenue) for 2018. That's up from \$32.2 billion in 2017.
- CHS was followed by Land O'Lakes, Inc., a Minnesota mixed cooperative (supplies, dairy, food products), with \$15 billion in total business volume revenue. Dairy Farmers of America, a Kansas-based dairy cooperative was third with \$13.7 billion in revenue.
- Of the co-ops in the 2018 Top 100 listing, 69 had revenue increases from 2017 to 2018, while 31 had decreases. The average revenue change among the 2018 Top 100 co-ops was a positive \$81 million.

**Table 20—Abbreviated income statement for Top 100 ag co-ops, 2018 and 2017**

	<b>2018</b>	<b>2017</b>	<b>Difference</b>	<b>Change</b>
<b>Income</b>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Sales	146.037	140.911	5.126	3.6
Cost of goods sold	130.949	127.853	3.096	2.4
Gross margin	15.088	13.059	2.030	15.5
Service & other operating income	2.108	2.068	0.040	1.9
Gross revenue	17.196	15.127	2.070	13.7
<b>Expenses</b>				
Wages	7.164	5.976	1.189	19.9
Depreciation	2.106	1.949	0.157	8.1
Interest expense	0.770	0.684	0.086	12.6
Other expenses	3.082	2.924	0.158	5.4
Total expenses	13.123	11.532	1.590	13.8
Net operating margins	4.074	3.595	0.479	13.3
Patronage from other co-ops	0.198	0.250	(0.052)	(20.8)
Non-operating income (expense)	0.780	0.473	0.307	64.8
Net income before taxes	5.052	4.318	0.734	17.0
Taxes	(0.092)	(0.083)	(0.009)	11.5
Net income	5.144	4.401	0.743	16.9
Total gross business volume	149.123	143.703	5.420	3.8

**Table 21—Abbreviated balance sheet for Top 100 ag co-ops, 2018 and 2017**

	<b>2018</b>	<b>2017</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	33.857	32.405	1.452	4.48
Property, plant, and equipment	19.711	18.714	0.998	5.33
Other assets	6.078	6.552	-0.473	(7.22)
Total, own assets	59.647	57.670	1.976	3.43
Investments in other co-ops	5.696	5.512	0.184	3.33
<b>Total assets</b>	65.343	63.183	2.160	3.42
Current liabilities	24.616	24.396	0.220	0.90
Long-term liabilities	12.606	12.305	0.302	2.45
Total liabilities	37.222	36.701	0.522	1.42
Allocated equity	18.315	17.425	0.889	5.10
Retained earnings	9.806	9.057	0.749	8.27
Total equity	28.121	26.482	1.638	6.19
<b>Total liabilities and equity</b>	65.343	63.183	2.160	3.42

**Table 22 - Top 100 ag co-ops financial ratios compared to all co-ops, 2018 and 2017**

	2018		2017	
	Top 100	All	Top 100	All
	<i>Ratio</i>			
Current ratio	1.38	1.40	1.33	1.38
Debt-to-assets	0.57	0.54	0.58	0.54
Long-term-debt-to-equity	0.45	0.37	0.46	0.38
Times interest earned	7.56	7.23	7.31	7.58
Fixed asset turnover	7.41	6.83	7.53	6.89
Equity-to-assets	0.43	0.46	0.42	0.46
Expenses-to-gross revenue	0.76	0.80	0.76	0.80
	<i>Percent</i>			
Gross margin	10.33	11.16	9.27	10.43
Return on total assets	7.73	6.98	6.83	6.61
Return on member equity	28.09	26.18	25.25	24.66

**Table 23 - Top 100 ag co-ops share compared to all U.S. ag co-ops, 2018 and 2017**

	<b>2018</b>	<b>2017</b>
<b>Share of total population</b>	<b>Top 100</b>	<b>Top 100</b>
	<i>Percent</i>	<i>Percent</i>
Total sales share	73.73	73.58
Service receipts share	49.35	49.49
Patronage from other cooperatives share	37.94	38.14
Total gross business volume share	73.17	72.89
Net income share	75.75	71.37
Own assets share	68.60	68.27
Investments in other co-ops share	60.89	60.99
Total assets share	67.85	67.56
Total liabilities share	71.74	72.14
Allocated equity share	70.62	69.68
Total equity share	63.31	62.10
Memberships share	32.35	32.93
Employees share	57.21	56.66
Cooperatives share	5.54	5.34

**Table 24—2018 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2018 Rank	2017 Rank	Name	Type	2018 Revenue	2017 Revenue	2018 Assets	2017 Assets
1	1	CHS Inc. Inner Grove Heights, MN	Mixed (Energy, Supply, Food, Grain)	33.047	32.163	16.381	15.974
2	3	Land O'Lakes, Inc. Saint Paul, MN	Mixed (Supply, Dairy, Food)	14.981	13.787	9.124	9.509
3	2	Dairy Farmers of America Kansas City, KS	Dairy	13.719	14.785	3.763	3.891
4	4	GROWMARK, Inc. Bloomington, IL	Mixed (Supply, Grain)	8.546	7.336	2.629	2.302
5	5	Ag Processing Inc. Omaha, NE	Mixed (Grain, Supply)	4.164	3.627	1.466	1.320
6	6	California Dairies, Inc. Visalia, CA	Dairy	3.007	3.216	0.824	0.886
7	7	Northwest Dairy Association/Darigold, Inc. Seattle, WA	Dairy	2.265	2.134	0.664	0.665
8	8	Prairie Farms Dairy Inc. Carlinville, IL	Dairy	1.955	1.881	0.988	0.919
9	10	Select Milk Producers Inc. Dallas, TX	Dairy	1.675	1.674	0.565	0.417
10	11	Ocean Spray Cranberries Inc. Lakeville-Middleboro, MA	Fruit	1.641	1.664	1.602	1.694
11	12	Foremost Farms USA, Cooperative Baraboo, WI	Dairy	1.608	1.609	0.442	0.355
12	21	AGTERA Cooperative Aberdeen, SD	Mixed (Grain, Supply)	1.574	1.280	0.935	0.670
13	9	Associated Milk Producers, Inc. New Ulm, MN	Dairy	1.571	1.693	0.295	0.309
14	14	Blue Diamond Growers Sacramento, CA	Other (Nut)	1.567	1.482	0.626	0.607
15	16	Plains Cotton Cooperative Assn. Lubbock, TX	Other (Cotton)	1.554	1.382	0.137	0.130
16	23	Central Valley Ag Coop York, NE	Mixed (Grain, Supply)	1.545	1.169	0.622	0.513
17	15	American Crystal Sugar Company Moorhead, MN	Sugar	1.507	1.421	1.015	0.938
18	13	Southern States Cooperative Inc. Richmond, VA	Supply	1.458	1.546	0.308	0.342
19	18	Producers Livestock Omaha, NE	Other (Livestock)	1.402	1.341	0.209	0.206
20	17	MFA Incorporated Columbia, MO	Mixed (Supply, Grain)	1.374	1.382	0.496	0.479

Total revenue = total business volume (sales + service and other operating income + patronage income + non-operating income).

Cooperatives opting out: numbers 28, 30, 37, 44, 45, 53, 54, 55, 64, 66, 67, 88, and 89.

**Table 24 (cont.)—2018 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2018 Rank	2017 Rank	Name	Type	2018 Revenue	2017 Revenue	2018 Assets	2017 Assets
21	20	Sunkist Growers Inc. Valencia, CA	Fruit	1.360	1.299	0.231	0.224
22	22	Landus Cooperative Ames, IA	Mixed (Grain, Supply)	1.236	1.250	0.507	0.484
23	25	Countrymark Cooperative Holding Corp. Indianapolis, IN	Supply	1.193	1.010	0.619	0.600
24	36	Staple Cotton Cooperative Association Greenwood, MS	Other (Cotton)	1.117	0.878	0.329	0.245
25	24	Cooperative Regions of Organic Producer Pools (CROPP). La Farge, WI	Mixed (Dairy, Poultry, Livestock, Vegetables)	1.101	1.078	0.359	0.400
26	33	MFA Oil Company Columbia, MO	Supply	1.098	0.916	0.439	0.393
27	29	NEW Cooperative Inc. Fort Dodge, IA	Mixed (Grain, Supply)	1.083	0.972	0.491	0.467
28		<i>Opted out.</i>					
29	30	Aurora Cooperative Elevator Company Aurora, NE	Mixed (Grain, Supply)	1.012	0.941	0.689	0.630
30		<i>Opted out.</i>					
31	32	Riceland Foods Inc. Stuttgart, AR	Other (Rice)	0.953	0.931	0.563	0.617
32	28	Heartland Co-op West Des Moines, IA	Mixed (Grain, Supply)	0.943	0.978	0.527	0.453
33	27	Agri-Mark Inc. Andover, MA	Dairy	0.940	0.993	0.387	0.372
34	26	Maryland & Virginia Milk Producers Coop Association, Reston, VA	Dairy	0.928	1.003	0.129	0.143
35	31	Snake River Sugar Company Boise, ID	Sugar	0.906	0.934	0.738	0.996
36	35	Upstate Niagara Cooperative, Inc. Buffalo, NY	Dairy	0.905	0.895	0.321	0.321
37		<i>Opted out.</i>					
38	42	Co-Alliance, LLP Avon, IN	Mixed (Supply, Grain)	0.829	0.758	0.336	0.296
39	39	Farmers Cooperative Dorchester, NE	Mixed (Grain, Supply)	0.816	0.829	0.335	0.337
40	38	Michigan Milk Producers Association Novi, MI	Dairy	0.808	0.865	0.194	0.185

Total revenue = total business volume (sales + service and other operating income + patronage income + non-operating income).

Cooperatives opting out: numbers 28, 30, 37, 44, 45, 53, 54, 55, 58, 64, 66, 67, 88, and 89.



**Table 24 (cont.)—2018 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2018 Rank	2017 Rank	Name	Type	2018 Revenue	2017 Revenue	2018 Assets	2017 Assets
41	41	United Dairymen of Arizona Tempe, AZ	Dairy	0.797	0.826	0.198	0.213
42	40	Tillamook County Creamery Association, Tillamook, OR	Dairy	0.790	0.827	0.412	0.389
43	37	United Producers Inc. Columbus, OH	Other (Livestock)	0.787	0.871	0.029	0.033
44		<i>Opted out.</i>					
45		<i>Opted out.</i>					
46	79	Heritage Cooperative, Inc. West Mansfield, OH	Mixed (Grain, Supply)	0.694	0.388	0.211	0.160
47	46	Tennessee Farmers Cooperative La Vergne, TN	Supply	0.686	0.637	0.340	0.309
48	44	Innovative Ag Services Co. Monticello, IA	Mixed (Grain, Supply, Biofuel)	0.679	0.650	0.289	0.269
49	---	Ceres Solutions Cooperative, Inc. Crawfordsville, IN	Mixed (Supply, Grain)	0.675	0.004	0.399	0.048
50	47	Pacific Coast Producers Lodi, CA	Fruit & Vegetable	0.674	0.611	0.530	0.443
51	54	Cooperative Producers, Inc Hastings, NE	Mixed (Grain, Supply)	0.639	0.576	0.277	0.241
52	52	Citrus World Inc. (Florida's Natural Growers), Lake Wales, FL	Fruit	0.611	0.587	0.397	0.366
53		<i>Opted out.</i>					
54		<i>Opted out.</i>					
55		<i>Opted out.</i>					
56	55	Central Farm Service Truman, MN	Mixed (Grain, Supply)	0.578	0.574	0.247	0.243
57	49	First District Association Litchfield, MN	Dairy	0.557	0.610	0.186	0.158
58		<i>Opted out.</i>					
59	56	NFO Inc. Ames, IA	Dairy, Livestock	0.535	0.559	0.027	0.029
60	61	Cooperative Farmers Elevator Rock Valley, IA	Mixed (Grain, Supply)	0.521	0.497	0.218	0.198

Total revenue = total business volume (sales + service and other operating income + patronage income + non-operating income).

Cooperatives opting out: numbers 28, 30, 37, 44, 45, 53, 54, 55, 58, 64, 66, 67, 88, and 89.

**Table 24 (cont.)—2018 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2018 Rank	2017 Rank	Name	Type	2018 Revenue	2017 Revenue	2018 Assets	2017 Assets
61	60	Ray-Carroll County Grain Growers Inc., Richmond, MO	Mixed (Grain, Supply)	0.515	0.515	0.190	0.179
62	57	Alabama Farmers Cooperative Inc. Decatur, AL	Mixed (Vegetable Plants, Grain, Fish, Cotton, Supply)	0.511	0.540	0.418	0.389
63	59	Michigan Sugar Company Bay City, MI	Sugar	0.508	0.522	0.303	0.288
64		<i>Opted out.</i>					
65	63	West Central Ag Services Ulen, MN	Mixed (Grain, Supply)	0.487	0.471	0.329	0.344
66		<i>Opted out.</i>					
67		<i>Opted out.</i>					
68	67	Hopkinsville Elevator Company Inc., Hopkinsville, KY	Mixed (Grain, Supply)	0.463	0.445	0.192	0.211
69	62	Equity Cooperative Livestock Sales Association, Baraboo, WI	Other (Livestock)	0.452	0.477	0.027	0.030
70	75	River Valley Cooperative Eldridge, IA	Mixed (Grain, Supply)	0.450	0.405	0.134	0.115
71	72	Farmers Cooperative Society Sioux Center, IA	Mixed (Grain, Supply)	0.448	0.420	0.186	0.189
72	66	Mid-Kansas Cooperative Association, Moundridge, KS	Mixed (Grain, Supply)	0.441	0.445	0.519	0.435
73	71	Producers Rice Mill Inc. Stuttgart, AR	Other (Rice)	0.438	0.422	0.278	0.258
74	81	New Vision Cooperative Worthington, MN	Mixed (Grain, Supply)	0.433	0.378	0.140	0.162
75	111	Effingham Equity Effingham, IL	Mixed (Supply, Grain, Livestock)	0.399	0.269	0.216	0.201
76	65	First Cooperative Association Cherokee, IA	Mixed (Grain, Supply)	0.395	0.450	0.146	0.140
77	82	Producers Livestock Marketing Association, N Salt Lake, UT	Other (Livestock)	0.388	0.366	0.061	0.061
78	70	Frenchman Valley Farmers Cooperative Inc., Imperial, NE	Mixed (Grain, Supply)	0.388	0.427	0.261	0.227
79	80	Tree Top Inc. Selah, WA	Fruit	0.381	0.380	0.324	0.336
80	84	Premier Cooperative, Inc. Champaign, IL	Mixed (Grain, Supply)	0.380	0.360	0.168	0.166

Total revenue = total business volume (sales + service and other operating income + patronage income + non-operating income).

Cooperatives opting out: numbers 28, 30, 37, 44, 45, 53, 54, 55, 58, 64, 66, 67, 88, and 89.

**Table 24 (cont.)—2018 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2018 Rank	2017 Rank	Name	Type	2018 Revenue	2017 Revenue	2018 Assets	2017 Assets
81	87	Key Cooperative Roland, IA	Mixed (Grain, Supply)	0.370	0.344	0.130	0.125
82	85	Western Sugar Cooperative Denver, CO	Sugar	0.364	0.359	0.312	0.305
83	83	Sun-Maid Growers of California Kingsburg, CA	Fruit & Vegetable	0.362	0.361	0.225	0.200
84	77	Landmark Services Cooperative Cottage Grove, WI	Mixed (Supply, Grain)	0.361	0.397	0.215	0.235
85	113	Minn-Dak Farmers Cooperative Wahpeton, ND	Sugar	0.361	0.260	0.274	0.263
86	89	Meadowland Farmers Cooperative Lamberton, MN	Mixed (Grain, Supply)	0.360	0.341	0.172	0.168
87	109	Crystal Valley Cooperative Lake Crystal, MN	Mixed (Supply, Grain)	0.356	0.276	0.172	0.179
88		<i>Opted out.</i>					
89		<i>Opted out.</i>					
90	88	Lone Star Milk Producers Inc. Wichita Falls, TX	Dairy	0.342	0.344	0.063	0.078
91	97	Ag Valley Cooperative Non-Stock Edison, NE	Mixed (Grain, Supply)	0.335	0.309	0.233	0.212
92	78	MaxYield Cooperative West Bend, IA	Mixed (Grain, Supply)	0.335	0.390	0.183	0.169
93	139	Farmward Cooperative Morgan, MN	Mixed (Grain, Supply)	0.333	0.221	0.565	0.484
94	98	United Farmers Cooperative Red Oak, IA	Mixed (Grain, Supply)	0.329	0.309	0.120	0.110
95	112	Agriland FS Inc Winterset, IA	Mixed (Supply, Grain)	0.321	0.264	0.200	0.164
96	116	Northwest Grain Growers Inc. Walla Walla, WA	Mixed (Grain, Supply)	0.317	0.254	0.069	0.073
97	96	Five Star Cooperative New Hampton, IA	Mixed (Grain, Supply)	0.317	0.311	0.100	0.099
98	92	Gateway FS Inc. Red Bud, IL	Mixed (Grain, Supply)	0.316	0.331	0.136	0.132
99	100	Frontier Ag, Inc Oakley, KS	Mixed (Grain, Supply)	0.316	0.296	0.291	0.233
100	103	Frontier Cooperative Company Brainard, NE	Mixed (Grain, Supply)	0.314	0.291	0.257	0.238

Total revenue = total business volume (sales + service and other operating income + patronage income + non-operating income).

Cooperatives opting out: numbers 28, 30, 37, 44, 45, 53, 54, 55, 58, 64, 66, 67, 88, and 89.

## SECTION V: Benchmark Statistics for Cooperative Comparisons

This section (Tables 25 through 29) presents benchmark statistics (common-size) for operating statements, balance sheets, and other data by operating type and primary product handled. These tables provide benchmarks to allow cooperatives to compare their own financial performance with cooperatives of similar type and size. Table 29 provides the best method for comparing co-ops since it is comprehensive and broken down by type and size.

### Highlights

- Marketing co-ops (11.5 percent) have higher gross margins as a percent of gross business volume than supply (10 percent) or service co-ops (6.5 percent). For all co-ops, gross margin was 10.9 percent of total gross business volume ([Table 25](#)).
- Total expenses were 10.6 percent of business volume for marketing co-ops and 9.9 percent for supply. However, net income was relatively higher for marketing co-ops (4.1 percent of business volume) than farm supply co-ops (2.2 percent). Service co-ops had the highest net income as a percent of total business, at 25.2 percent.
- For marketing co-ops, gross margins as a percent of business volume was highest for rice at 54.8 percent, followed by other marketing (51.6 percent), sugar (29 percent), fish (23.6 percent), fruit and vegetables (22.1 percent), poultry (14.1 percent), and cotton gins (12.9 percent) ([Table 26](#)). Grains and oilseeds had 7.9 percent gross margins as a percent of business volume, while dairy had 6.6 percent.
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 39.7 percent. Following were fruit and vegetable (19.9 percent), sugar and fish (both 19 percent), rice (18.7 percent), and poultry (14.5 percent). Livestock co-ops had the lowest operating expenses, at 2.3 percent of business volume.
- Allocated member equity as a proportion of assets was highest for service co-ops (45.1 percent), followed by supply co-ops at 30.3 percent, and then marketing co-ops at 23.7 percent ([Table 27](#)).

- Among marketing co-ops, cotton gins had the highest proportion of fixed assets to total assets (45.7 percent) (**Table 28**). Poultry co-ops were next (42.8 percent), and sugar and fish were both at 42 percent.
- Total liabilities as a percent of assets was highest for livestock co-ops at 74.9 percent. Following were fruit and vegetable (67.3 percent), dairy (63 percent), and fish (58.8 percent) co-ops.
- Total equity was highest among cotton gin co-ops (57.5 percent), followed by combined “other” marketing co-ops (55.6 percent), cotton (48.6 percent), rice (47.3 percent), and grains and oilseeds (47.2 percent) co-ops.

## Benchmarks

Cooperatives may compare their performance with the set of cooperatives that most closely matches their operating type and amount of sales. The 20 common-size financial statements in Tables 29.1 through 29.20 represent 106 different combinations of primary source of business volume and various total sales ranges as follows:

- |  |  |
|--|--|
| • Grain marketing (29.1)                         | • Tobacco marketing (29.16)                              |
| • Mixed grain marketing (29.2)                   | • Wool marketing (29.16)                                 |
| • Dairy marketing (29.3)                         | • Other marketing—seed, flower, forestry, coffee (29.16) |
| • Cotton marketing (29.4)                        | • Farm supply (29.17)                                    |
| • Cotton ginning (29.5)                          | • Mixed farm supply (29.18)                              |
| • Fresh fruit and vegetable (29.6)               | • Artificial insemination (29.19)                        |
| • Fresh and processed fruit and vegetable (29.7) | • Cotton service (29.20)                                 |
| • Processed fruit and vegetable (29.8)           | • Crop service (29.20)                                   |
| • Livestock marketing (29.9)                     | • Hulling service (29.20)                                |
| • Poultry marketing (29.10)                      | • Dairy service (29.20)                                  |
| • Fish and seafood marketing (29.11)             | • Fruit and vegetable service (29.20)                    |
| • Rice marketing (29.12)                         | • Livestock service (29.20)                              |
| • Sugar marketing (29.13)                        | • Nut service (29.20)                                    |

- Nut marketing (29.14)
- Local foods (29.15)
- Bioenergy marketing (29.16)
- Dry bean and pea marketing (29.16)
- Rice drying (29.20)
- Storage (29.20)
- Transportation (29.20)
- Other service (29.20)

**Table 25 - Common-size income statement, U.S. ag co-ops, by type, 2018**

	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>
	<i>Percent of total gross business volume</i>			
<b>Income</b>				
Commodities marketed	84.87	32.47	1.08	61.98
Farm supply sales	11.89	65.47	8.07	35.19
Total sales	96.76	97.94	9.16	97.18
Cost of goods sold	85.23	87.95	2.71	86.33
Gross margin	11.52	9.99	6.45	10.85
Service & other operating income	2.67	1.14	89.74	2.10
Gross revenue	14.19	11.12	96.19	12.95
<b>Expenses</b>				
Wages	5.11	5.62	22.79	5.35
Depreciation	1.49	1.59	4.66	1.54
Interest expense	0.57	0.47	0.80	0.53
Other expense	3.43	2.24	43.82	2.95
Total operating expenses	10.60	9.92	72.07	10.37
Net operating margins	3.59	1.20	24.12	2.57
Patronage from other co-ops	0.23	0.30	0.23	0.26
Nonoperating income	0.35	0.63	0.87	0.47
Net income before taxes	4.16	2.13	25.22	3.30
Taxes	0.03	(0.12)	0.02	(0.03)
Net income	4.13	2.24	25.21	3.33
 Total Gross Business Volume	 100.00	 100.00	 100.00	 100.00
 Export sales	 4.16	 0.50	 0.00	 2.56

<sup>1</sup>Other: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee, etc.

**Table 26--Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2018**

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
	<i>Percent of gross business volume</i>										
<b>Income</b>											
Commodities marketed	92.51	44.98	98.04	94.63	67.13	98.22	98.40	98.67	96.54	90.06	94.62
Farm supply sales	3.64	16.48	0.54	0.75	28.54	0.23	1.23	0.16	0.61	7.59	3.15
Total sales	96.15	61.46	98.58	95.38	95.67	98.45	99.63	98.83	97.15	97.66	97.77
Cost of goods sold	90.96	48.57	91.99	73.29	87.79	97.27	85.57	44.01	68.12	74.08	46.19
Gross margin	5.19	12.89	6.59	22.09	7.88	1.17	14.06	54.82	29.04	23.57	51.58
Service & other oper. income	3.64	35.06	0.89	4.31	3.67	1.35	0.18	1.22	1.74	2.14	1.68
Gross revenue	8.83	47.95	7.48	26.40	11.55	2.52	14.24	56.04	30.78	25.71	53.26
<b>Expenses</b>											
Wages	2.14	13.29	4.20	10.32	4.16	1.15	10.07	9.76	9.51	6.85	3.17
Depreciation	0.47	3.78	0.84	1.98	1.88	0.09	1.38	2.22	2.79	1.41	1.46
Interest expense	0.58	0.69	0.30	0.90	0.70	0.15	0.73	0.87	0.88	0.48	0.55
Other expenses	2.62	21.96	1.67	6.67	3.39	0.91	2.31	5.82	5.83	10.30	9.20
Total operating expenses	5.81	39.73	7.01	19.87	10.13	2.30	14.49	18.67	19.01	19.04	14.38
Net operating margins	3.02	8.22	0.47	6.53	1.42	0.22	(0.24)	37.37	11.77	6.67	38.88
Patronage from other co-ops	0.06	2.69	0.06	0.10	0.44	0.11	0.01	0.09	0.05	0.01	0.04
Non-operating income	0.15	0.79	0.48	0.21	0.23	0.09	0.18	(0.15)	1.06	0.19	0.51
Net income before taxes	3.23	11.70	1.01	6.84	2.08	0.42	(0.06)	37.32	12.88	6.88	39.43
Taxes	0.19	0.03	0.06	0.10	(0.04)	0.01	0.01	0.27	0.27	0.02	(0.18)
Net Income	3.04	11.67	0.95	6.74	2.12	0.41	(0.06)	37.05	12.61	6.86	39.61
Total gross business volume	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Export sales	23.08	0.00	1.12	8.43	3.29	0.00	2.33	11.67	2.79	0.00	26.39

<sup>1</sup>Other: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee.



**Table 27—Common-size balance sheet, U.S. ag co-ops, by operating type, 2018**

	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>
	<i>Percent of total assets</i>			
Current assets	52.13	51.48	35.59	51.74
Property, plant, and equipment	33.45	26.60	22.27	30.13
Other assets	8.99	7.67	20.37	8.41
Total own assets	94.57	85.75	78.23	90.29
Investments in other cooperatives	5.43	14.25	21.77	9.71
<b>Total assets</b>	100.00	100.00	100.00	100.00
Current liabilities	36.69	37.46	29.26	37.02
Long-term liabilities	20.51	12.98	7.48	16.86
Total liabilities	57.20	50.43	36.73	53.88
Allocated equity	23.65	30.33	45.10	26.93
Retained earnings	19.16	19.24	18.17	19.19
Total equity	42.80	49.57	63.27	46.12
<b>Total liabilities &amp; equity</b>	100.00	100.00	100.00	100.00

**Table 28—Common-size balance sheet, U.S. ag co-ops, by primary commodity marketed, 2018**

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
	<i>Percent of total assets</i>										
Current assets	70.20	38.26	48.30	56.05	53.63	87.75	55.46	55.12	41.11	55.18	46.83
PP&E.	24.38	45.74	33.88	29.19	33.35	5.13	42.77	32.47	42.22	42.12	33.00
Other assets	4.04	1.24	15.18	12.58	3.93	4.36	1.67	10.61	15.68	2.70	18.17
Total own assets	98.62	85.24	97.36	97.82	90.90	97.23	99.90	98.20	99.01	100.00	98.00
Invest. in other co-ops	1.38	14.76	2.64	2.18	9.10	2.77	0.10	1.80	0.99	0.00	2.00
<b>Total assets</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current liabilities	36.26	27.95	36.14	35.10	38.80	69.95	31.77	23.11	34.93	43.63	22.41
Long-term liabilities	15.15	14.55	26.81	32.16	14.04	4.94	26.36	29.54	23.14	15.17	21.97
Total liabilities	51.41	42.50	62.95	67.27	52.84	74.90	58.13	52.66	58.07	58.80	44.38
Allocated equity	38.39	40.28	29.99	19.78	19.92	13.99	13.67	18.32	29.90	33.61	31.50
Retained earnings	10.20	17.23	7.06	12.95	27.24	11.11	28.20	29.02	12.03	7.59	24.11
Total equity	48.59	57.50	37.05	32.73	47.16	25.10	41.87	47.34	41.93	41.20	55.62
<b>Total liab. &amp; equity</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

<sup>1</sup>Other: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee.

**TABLE 29.1—Grain marketing co-ops, common-size financial statements, by size, 2018**

	GRAIN MARKETING CO-OPS SALES GROUP		
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	43.14	62.03	62.71
Other assets	29.92	5.40	3.38
Property, plant and equipment	23.12	25.05	28.49
Total, own assets	96.18	92.48	94.58
Investments in other cooperatives	3.82	7.52	5.42
Total assets	100.00	100.00	100.00
Current liabilities	25.94	40.02	38.79
Long-term liabilities	7.07	10.87	15.30
Total liabilities	33.01	50.89	54.09
Allocated equity	39.81	29.00	21.96
Retained earnings	27.18	20.12	23.95
Total equity	66.99	49.11	45.91
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.70	92.55	93.09
Gross margin	13.30	7.45	6.91
Service and other operating income	38.01	6.79	2.62
Gross revenue	51.31	14.24	9.53
Wages	23.72	5.86	3.14
Depreciation	6.11	1.53	1.55
Interest	1.10	0.47	0.64
Other expenses	30.94	5.95	3.24
Total expenses	61.87	13.82	8.58
Net operating margins	(10.55)	0.42	0.96
Patronage income	0.51	0.53	0.20
Non-operating income	25.07	0.40	0.81
Net income before taxes	15.03	1.35	1.96
Taxes	1.61	0.09	(0.13)
Net income	13.42	1.26	2.09
Total gross business volume ( <i>million \$</i> )	51.14	201.79	237.91
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.66	1.55	1.62
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.11	0.22	0.33
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.41	0.41	0.52
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	7.83%	3.91%	4.50%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	16.36%	9.29%	16.47%
Number of cooperatives	18	26	18

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**TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2018**

	GRAIN MARKETING CO-OPS SALES GROUP		
	\$15 - \$20 million	\$20 - \$30 million	\$30 - \$50 million
<b>Balance sheet</b> <i>(percent of total assets)</i>			
Current assets	56.02	59.70	62.92
Other assets	2.92	0.63	2.08
Property, plant and equipment	34.58	35.36	31.35
Total, own assets	93.52	95.70	96.35
Investments in other cooperatives	6.48	4.30	3.65
Total assets	100.00	100.00	100.00
Current liabilities	36.94	40.99	48.82
Long-term liabilities	10.68	10.56	14.33
Total liabilities	47.63	51.55	63.15
Allocated equity	22.75	17.36	14.79
Retained earnings	29.63	31.09	22.05
Total equity	52.37	48.45	36.85
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> <i>(percent of total sales)</i>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	93.12	93.91	93.27
Gross margin	6.88	6.09	6.73
Service and other operating income	3.60	3.39	3.40
Gross revenue	10.48	9.48	10.13
Wages	3.89	3.16	3.16
Depreciation	1.86	1.71	1.88
Interest	0.52	0.54	0.65
Other expenses	2.65	3.09	3.16
Total expenses	8.92	8.49	8.86
Net operating margins	1.56	0.99	1.27
Patronage income	0.31	0.17	0.21
Non-operating income	0.18	0.44	0.35
Net income before taxes	2.04	1.60	1.83
Taxes	(0.11)	0.01	(0.13)
Net income	2.15	1.58	1.96
Total gross business volume <i>(million \$)</i>	254.78	587.76	976.81
<b>Ratios</b>			
Current ratio <i>(current assets/current liabilities)</i>	1.52	1.46	1.29
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.20	0.22	0.39
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.57	0.64	0.60
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	4.53%	4.10%	4.17%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	16.68%	17.50%	22.22%
Number of cooperatives	14	23	25

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**TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2018**

	GRAIN MARKETING CO-OPS SALES GROUP		
	\$50 - \$100 million	\$100 - \$200 million	\$200 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	62.84	49.97	53.32
Other assets	2.50	7.35	4.95
Property, plant and equipment	29.97	35.62	34.22
Total, own assets	95.31	92.93	92.49
Investments in other cooperatives	4.69	7.07	7.51
Total assets	100.00	100.00	100.00
Current liabilities	48.01	45.12	39.31
Long-term liabilities	10.05	12.38	13.57
Total liabilities	58.06	57.50	52.89
Allocated equity	20.92	20.24	24.09
Retained earnings	21.02	22.26	23.02
Total equity	41.94	42.50	47.11
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.14	93.81	93.77
Gross margin	5.86	6.19	6.23
Service and other operating income	3.27	3.29	2.46
Gross revenue	9.13	9.48	8.69
Wages	2.75	2.82	2.72
Depreciation	1.42	2.12	1.52
Interest	0.53	0.67	0.41
Other expenses	2.63	2.72	2.64
Total expenses	7.32	8.33	7.29
Net operating margins	1.81	1.15	1.40
Patronage income	0.22	0.53	0.26
Non-operating income	0.47	0.15	0.27
Net income before taxes	2.50	1.83	1.94
Taxes	(0.15)	0.02	(0.14)
Net income	2.65	1.81	2.07
Total gross business volume ( <i>million \$</i> )	2,339.76	2,016.44	6,399.10
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.31	1.11	1.36
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.24	0.29	0.29
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.50	0.52	0.49
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.74%	4.07%	5.65%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	24.01%	14.58%	20.74%
Number of cooperatives	32	14	17

**TABLE 29.2—Mixed grain marketing co-ops, common-size financial statements, by size, 2018**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP			
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million	\$15 - \$20 million
<b>Balance sheet</b> <i>(percent of total assets)</i>				
Current assets	53.67	51.30	61.38	57.64
Other assets	15.85	6.23	2.37	1.87
Property, plant and equipment	20.91	31.22	26.45	31.42
Total, own assets	90.43	88.75	90.21	90.94
Investments in other cooperatives	9.57	11.25	9.79	9.06
Total assets	100.00	100.00	100.00	100.00
Current liabilities	26.45	34.02	43.25	42.81
Long-term liabilities	7.57	11.53	11.14	10.44
Total liabilities	34.02	45.55	54.39	53.25
Allocated equity	55.40	35.31	24.40	25.89
Retained earnings	10.57	19.15	21.21	20.86
Total equity	65.98	54.45	45.61	46.75
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> <i>(percent of total sales)</i>				
Total sales for group	88.41	93.31	96.46	94.90
Cost of goods sold	80.07	84.87	88.23	85.48
Gross margin	8.34	8.44	8.23	9.42
Service and other operating income	11.59	6.69	3.54	5.10
Gross revenue	19.93	15.13	11.77	14.52
Wages	8.09	6.20	5.13	5.58
Depreciation	1.82	2.20	1.63	2.35
Interest	0.41	0.99	0.68	1.01
Other expenses	7.93	4.35	4.02	4.62
Total expenses	18.24	13.74	11.46	13.55
Net operating margins	1.69	1.39	0.31	0.97
Patronage income	0.43	0.80	0.50	0.68
Non-operating income	(0.17)	0.34	0.16	0.26
Net income before taxes	1.95	2.54	0.97	1.90
Taxes	0.01	0.10	0.02	(0.04)
Net income	1.94	2.44	0.94	1.94
Total gross business volume <i>(million \$)</i>	32.43	139.52	290.52	275.64
<b>Ratios</b>				
Current ratio <i>(current assets/current liabilities)</i>	2.03	1.51	1.42	1.35
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.11	0.21	0.24	0.22
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.16	0.35	0.47	0.45
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	4.46%	6.73%	3.24%	5.09%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	6.62%	13.20%	7.61%	13.11%
Number of cooperatives	9	17	22	15

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**TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2018**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$20 - \$30 million	\$30 - \$50 million	\$50 - \$100 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	53.19	58.03	59.00
Other assets	4.74	1.12	4.02
Property, plant and equipment	31.95	27.35	27.04
Total, own assets	89.88	86.50	90.07
Investments in other cooperatives	10.12	13.50	9.93
Total assets	100.00	100.00	100.00
Current liabilities	37.68	45.07	45.91
Long-term liabilities	13.84	10.52	10.35
Total liabilities	51.52	55.59	56.26
Allocated equity	21.72	22.47	22.27
Retained earnings	26.76	21.94	21.47
Total equity	48.48	44.41	43.74
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	95.60	96.28	95.96
Cost of goods sold	87.24	87.16	87.66
Gross margin	8.36	9.12	8.30
Service and other operating income	4.40	3.72	4.04
Gross revenue	12.76	12.84	12.34
Wages	4.99	4.80	4.84
Depreciation	2.23	2.21	1.79
Interest	0.70	0.82	0.58
Other expenses	3.93	4.07	4.34
Total expenses	11.85	11.90	11.54
Net operating margins	0.91	0.93	0.80
Patronage income	0.81	1.03	0.60
Non-operating income	0.34	0.32	0.04
Net income before taxes	2.06	2.28	1.44
Taxes	0.07	-0.01	0.01
Net income	1.99	2.29	1.43
Total gross business volume ( <i>million \$</i> )	631.68	1,022.36	2,227.50
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.41	1.29	1.29
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.29	0.24	0.24
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.55	0.49	0.49
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.50%	4.51%	3.84%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	14.94%	14.81%	12.18%
Number of cooperatives	24	25	28

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**TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2018**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$100 - \$200 million	\$200 - \$500 million	\$500 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	53.13	54.50	49.40
Other assets	2.42	5.04	3.13
Property, plant and equipment	31.17	29.55	39.28
Total, own assets	86.72	89.09	91.81
Investments in other cooperatives	13.28	10.91	8.19
Total assets	100.00	100.00	100.00
Current liabilities	39.86	43.17	29.41
Long-term liabilities	11.75	15.90	15.99
Total liabilities	51.61	59.08	45.40
Allocated equity	22.32	17.49	18.08
Retained earnings	26.07	23.43	36.52
Total equity	48.39	40.92	54.60
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	95.92	95.11	96.59
Cost of goods sold	86.05	86.04	88.39
Gross margin	9.87	9.07	8.20
Service and other operating income	4.08	4.89	3.41
Gross revenue	13.95	13.96	11.61
Wages	5.49	5.36	4.11
Depreciation	2.11	2.19	1.90
Interest	0.64	0.87	0.81
Other expenses	4.12	4.40	2.98
Total expenses	12.35	12.81	9.79
Net operating margins	1.60	1.15	1.82
Patronage income	0.76	0.63	0.29
Non-operating income	0.27	0.26	0.10
Net income before taxes	2.63	2.04	2.21
Taxes	(0.03)	0.29	(0.21)
Net income	2.66	1.75	2.42
Total gross business volume ( <i>million \$</i> )	3,767.82	8,842.14	15,168.13
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.33	1.26	1.68
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.24	0.39	0.29
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.54	0.57	0.67
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.46%	4.82%	6.73%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	19.87%	16.53%	29.84%
Number of cooperatives	26	26	12



**TABLE 29.3—Dairy marketing co-ops, common-size financial statements, by size, 2018**

	DAIRY MARKETING CO-OPS SALES GROUP		
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	63.05	71.17	83.36
Other assets	14.82	8.04	3.44
Property, plant and equipment	22.13	19.92	12.54
Total, own assets	100.00	99.12	99.34
Investments in other cooperatives	0.00	0.88	0.66
Total assets	100.00	100.00	100.00
Current liabilities	52.59	57.31	42.76
Long-term liabilities	10.16	16.66	2.08
Total liabilities	62.75	73.97	44.83
Allocated equity	22.23	12.36	50.65
Retained earnings	15.02	13.68	4.52
Total equity	37.25	26.03	55.17
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	95.34	90.95	87.82
Gross margin	4.66	9.05	12.18
Service and other operating income	5.90	2.39	2.62
Gross revenue	10.56	11.44	14.81
Wages	2.84	5.51	2.92
Depreciation	0.78	0.70	0.49
Interest	0.39	0.38	0.18
Other expenses	5.44	4.36	8.98
Total expenses	9.45	10.95	12.57
Net operating margins	1.11	0.49	2.24
Patronage income	0.00	0.00	0.01
Non-operating income	0.00	0.16	1.16
Net income before taxes	1.11	0.64	3.40
Taxes	0.00	0.00	0.00
Net income	1.11	0.64	3.40
Total gross business volume ( <i>million \$</i> )	1.17	23.12	90.62
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.20	1.24	1.95
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.27	0.64	0.04
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.40	0.53	0.08
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.86%	4.10%	29.01%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	16.19%	20.79%	54.47%
Number of cooperatives	4	9	13

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**TABLE 29.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2018**

	DAIRY MARKETING CO-OPS SALES GROUP		
	\$10 - \$20 million	\$20 - \$50 million	\$50 - \$200 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	56.10	71.96	50.45
Other assets	3.77	3.67	9.93
Property, plant and equipment	20.19	13.34	34.01
Total, own assets	80.06	88.97	94.39
Investments in other cooperatives	19.94	11.03	5.61
Total assets	100.00	100.00	100.00
Current liabilities	42.84	58.45	41.59
Long-term liabilities	10.39	8.77	17.53
Total liabilities	53.23	67.23	59.12
Allocated equity	35.97	27.61	24.50
Retained earnings	10.80	5.16	16.38
Total equity	46.77	32.77	40.88
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	95.35	96.80	94.17
Gross margin	4.65	3.20	5.83
Service and other operating income	0.96	2.34	1.18
Gross revenue	5.60	5.54	7.01
Wages	2.02	1.39	2.55
Depreciation	0.28	0.39	0.38
Interest	0.21	0.20	0.13
Other expenses	2.74	3.15	3.34
Total expenses	5.25	5.12	6.40
Net operating margins	0.35	0.42	0.61
Patronage income	0.41	0.12	0.16
Non-operating income	0.05	0.06	0.04
Net income before taxes	0.81	0.61	0.81
Taxes	0.00	0.01	0.05
Net income	0.81	0.60	0.75
Total gross business volume ( <i>million \$</i> )	282.97	533.70	1,676.11
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.31	1.23	1.21
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.22	0.27	0.43
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.23	0.16	0.40
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.95%	8.74%	5.08%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	15.26%	23.61%	16.63%
Number of cooperatives	18	17	17

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**TABLE 29.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2018**

DAIRY MARKETING CO-OPS SALES GROUP		
	\$200 - \$1 billion	\$1 billion or more
<b>Balance sheet</b> <i>(percent of total assets)</i>		
Current assets	55.26	45.52
Other assets	4.02	19.45
Property, plant and equipment	38.48	32.51
Total, own assets	97.77	97.48
Investments in other cooperatives	2.23	2.52
Total assets	100.00	100.00
Current liabilities	35.11	36.08
Long-term liabilities	24.16	28.36
Total liabilities	59.27	64.44
Allocated equity	33.42	28.97
Retained earnings	7.31	6.59
Total equity	40.73	35.56
Total equity and liabilities	100.00	100.00
<b>Income statement</b> <i>(percent of total sales)</i>		
Total sales for group	100.00	100.00
Cost of goods sold	91.89	93.71
Gross margin	8.11	6.29
Service and other operating income	2.92	0.11
Gross revenue	11.02	6.40
Wages	5.38	4.05
Depreciation	0.99	0.86
Interest	0.32	0.31
Other expenses	3.69	0.79
Total expenses	10.37	6.00
Net operating margins	0.65	0.40
Patronage income	0.07	0.04
Non-operating income	0.13	0.65
Net income before taxes	0.85	1.09
Taxes	(0.02)	0.09
Net income	0.87	1.00
Total gross business volume <i>(million \$)</i>	9,600.33	25,799.83
<b>Ratios</b>		
Current ratio <i>(current assets/current liabilities)</i>	1.57	1.26
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.59	0.80
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.18	0.19
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	4.12%	4.75%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	9.22%	11.71%
Number of cooperatives	15	7

**TABLE 29.4—Cotton marketing co-ops, common-size financial statements, by size, 2018**

COTTON MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )		
Current assets	57.37	74.56
Other assets	4.22	3.97
Property, plant and equipment	36.07	20.41
Total, own assets	97.67	98.95
Investments in other cooperatives	2.33	1.05
Total assets	100.00	100.00
Current liabilities	40.81	34.72
Long-term liabilities	11.94	16.24
Total liabilities	52.75	50.95
Allocated equity	33.67	40.00
Retained earnings	13.58	9.05
Total equity	47.25	49.05
Total equity and liabilities	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )		
Total sales for group	100.00	100.00
Cost of goods sold	90.70	95.18
Gross margin	9.30	4.82
Service and other operating income	10.10	2.84
Gross revenue	19.40	7.66
Wages	6.13	1.64
Depreciation	1.48	0.34
Interest	1.10	0.53
Other expenses	4.68	2.43
Total expenses	13.39	4.95
Net operating margins	6.01	2.71
Patronage income	0.13	0.05
Non-operating income	0.82	0.06
Net income before taxes	6.95	2.82
Taxes	0.30	0.19
Net income	6.65	2.63
Total gross business volume ( <i>million \$</i> )	499.25	3,094.46
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.41	2.15
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.25	0.33
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.29	0.18
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	15.00%	14.19%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	36.75%	27.85%
Number of cooperatives	10	4

**TABLE 29.5—Cotton ginning co-ops, common-size financial statements, by size, 2018**

	COTTON GINNING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million	\$10 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )				
Current assets	42.96	38.01	34.56	44.07
Other assets	1.85	1.71	0.59	1.38
Property, plant and equipment	38.90	47.46	48.20	40.19
Total, own assets	83.72	87.18	83.35	85.63
Investments in other cooperatives	16.28	12.82	16.65	14.37
Total assets	100.00	100.00	100.00	100.00
Current liabilities	18.50	27.25	28.70	30.99
Long-term liabilities	9.49	16.91	14.87	11.20
Total liabilities	27.99	44.16	43.57	42.19
Allocated equity	63.44	43.06	38.63	30.40
Retained earnings	8.57	12.78	17.80	27.40
Total equity	72.01	55.84	56.43	57.81
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	82.41	74.52	81.99	80.16
Gross margin	17.59	25.48	18.01	19.84
Service and other operating income	99.30	55.46	63.21	41.80
Gross revenue	116.88	80.93	81.22	61.64
Wages	32.85	25.25	20.72	15.63
Depreciation	8.43	6.39	6.40	4.93
Interest	0.89	1.48	0.96	0.89
Other expenses	53.03	40.22	34.57	27.92
Total expenses	95.21	73.33	62.64	49.37
Net operating margins	21.67	7.60	18.58	12.27
Patronage income	10.65	5.95	3.03	3.48
Non-operating income	0.61	2.58	0.33	1.02
Net income before taxes	32.93	16.12	21.93	16.77
Taxes	0.05	0.12	(0.02)	0.06
Net income	32.88	16.00	21.95	16.71
Total gross business volume ( <i>million \$</i> )	23.15	224.90	261.35	118.82
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	2.32	1.39	1.20	1.42
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.13	0.30	0.26	0.19
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.12	0.23	0.32	0.47
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	13.71%	15.48%	23.24%	17.33%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	21.00%	32.68%	57.71%	53.95%
Number of cooperatives	21	57	24	6

**TABLE 29.6—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2018**

	FRESH FRUIT & VEG. CO-OPS SALES GROUP		
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	59.91	44.12	59.05
Other assets	10.66	4.38	7.18
Property, plant and equipment	23.63	51.37	30.93
Total, own assets	94.19	99.86	97.15
Investments in other cooperatives	5.81	0.14	2.85
Total assets	100.00	100.00	100.00
Current liabilities	39.52	30.53	42.82
Long-term liabilities	10.34	28.83	5.75
Total liabilities	49.86	59.36	48.57
Allocated equity	31.97	26.64	34.92
Retained earnings	18.17	14.00	16.51
Total equity	50.14	40.64	51.43
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	84.00	88.44	84.27
Gross margin	16.00	11.56	15.73
Service and other operating income	27.82	4.48	8.00
Gross revenue	43.82	16.04	23.72
Wages	18.97	8.05	9.51
Depreciation	1.62	2.07	1.84
Interest	0.77	0.80	0.38
Other expenses	17.02	5.29	9.52
Total expenses	38.38	16.20	21.24
Net operating margins	5.43	(0.16)	2.48
Patronage income	0.16	0.02	0.31
Non-operating income	0.64	0.03	0.11
Net income before taxes	6.23	(0.10)	2.90
Taxes	1.49	0.01	0.01
Net income	4.74	(0.11)	2.89
Total gross business volume ( <i>million \$</i> )	10.26	32.25	110.14
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.52	1.44	1.38
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.21	0.71	0.11
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.36	0.34	0.32
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	12.29%	1.75%	5.80%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	26.01%	-1.05%	14.63%
Number of cooperatives	19	10	14

**TABLE 29.6 (cont.)—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2018**

	FRESH FRUIT & VEG. CO-OPS SALES GROUP		
	\$10 - \$20 million	\$20 - \$50 million	\$50 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	65.31	51.87	43.26
Other assets	13.89	2.77	18.61
Property, plant and equipment	20.80	41.89	35.66
Total, own assets	100.00	96.53	97.53
Investments in other cooperatives	0.00	3.47	2.47
Total assets	100.00	100.00	100.00
Current liabilities	48.73	37.81	32.40
Long-term liabilities	9.52	19.13	21.63
Total liabilities	58.25	56.94	54.03
Allocated equity	28.56	24.94	13.63
Retained earnings	13.20	18.12	32.34
Total equity	41.75	43.06	45.97
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	96.69	77.05	91.06
Gross margin	3.31	22.95	8.94
Service and other operating income	2.28	6.83	9.04
Gross revenue	5.59	29.79	17.98
Wages	2.54	12.52	6.54
Depreciation	0.36	2.20	1.30
Interest	0.14	0.45	0.37
Other expenses	1.51	13.07	8.81
Total expenses	4.55	28.24	17.02
Net operating margins	1.04	1.55	0.96
Patronage income	0.00	0.82	0.04
Non-operating income	0.00	0.33	0.17
Net income before taxes	1.04	2.69	1.17
Taxes	0.00	0.02	(0.12)
Net income	1.04	2.67	1.29
Total gross business volume ( <i>million \$</i> )	55.04	456.37	3,995.45
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.34	1.37	1.34
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.23	0.44	0.47
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.32	0.42	0.70
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.85%	5.31%	4.38%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	14.89%	18.09%	26.87%
Number of cooperatives	4	13	17

**TABLE 29.7—Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2018**

FRESH AND PROCESSED FRUIT & VEG. CO-OPS SALES GROUP		
	< \$10 million	> \$10 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )		
Current assets	52.51	38.17
Other assets	16.61	0.00
Property, plant and equipment	19.04	25.83
Total, own assets	88.16	64.01
Investments in other cooperatives	11.84	35.99
Total assets	100.00	100.00
Current liabilities	17.34	13.12
Long-term liabilities	8.23	9.45
Total liabilities	25.57	22.57
Allocated equity	86.19	48.54
Retained earnings	(11.76)	28.89
Total equity	74.43	77.43
Total equity and liabilities	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )		
Total sales for group	100.00	100.00
Cost of goods sold	77.94	58.98
Gross margin	22.06	41.02
Service and other operating income	11.04	0.10
Gross revenue	33.10	41.12
Wages	8.62	9.91
Depreciation	1.08	1.86
Interest	0.17	2.23
Other expenses	12.91	13.70
Total expenses	22.78	27.71
Net operating margins	10.32	13.41
Patronage income	0.04	0.00
Non-operating income	1.70	1.23
Net income before taxes	12.06	14.64
Taxes	0.00	(0.16)
Net income	12.06	14.81
Total gross business volume ( <i>million \$</i> )	32.55	135.72
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	3.03	2.91
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.11	0.12
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	(0.16)	0.37
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	13.37%	26.35%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	15.30%	47.63%
Number of cooperatives	6	3



**TABLE 29.8—Processed fruit & vegetable co-ops, common-size financial statements, by size, 2018**

	PROCESSED FRUIT & VEG. CO-OPS SALES GROUP			
	< \$10 million	\$10 - \$100 million	\$100 - \$500 million	\$500 million or more
<b>Balance sheet</b> <i>(percent of total assets)</i>				
Current assets	70.52	82.08	63.57	57.90
Other assets	6.34	2.07	7.03	13.85
Property, plant and equipment	16.60	14.33	26.77	27.41
Total, own assets	93.46	98.48	97.36	99.16
Investments in other cooperatives	6.54	1.52	2.64	0.84
Total assets	100.00	100.00	100.00	100.00
Current liabilities	36.12	71.36	42.01	32.19
Long-term liabilities	14.07	4.95	27.10	42.05
Total liabilities	50.19	76.31	69.11	74.25
Allocated equity	23.88	16.84	8.93	24.01
Retained earnings	25.93	6.85	21.96	1.74
Total equity	49.81	23.69	30.89	25.75
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> <i>(percent of total sales)</i>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	62.26	81.18	62.90	69.59
Gross margin	37.74	18.82	37.10	30.41
Service and other operating income	0.75	3.72	0.96	1.82
Gross revenue	38.49	22.54	38.05	32.23
Wages	11.56	10.31	14.73	13.09
Depreciation	1.61	1.07	2.45	2.67
Interest	0.42	0.80	1.09	1.42
Other expenses	12.91	7.74	9.73	3.77
Total expenses	26.49	19.92	28.00	20.94
Net operating margins	12.01	2.62	10.05	11.28
Patronage income	0.60	0.05	0.05	0.11
Non-operating income	2.57	0.74	(0.01)	0.25
Net income before taxes	15.18	3.41	10.09	11.65
Taxes	0.11	0.21	0.50	0.18
Net income	15.06	3.20	9.59	11.46
Total gross business volume <i>(million \$)</i>	24.49	213.65	1,442.93	4,590.87
<b>Ratios</b>				
Current ratio <i>(current assets/current liabilities)</i>	1.95	1.15	1.51	1.80
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.28	0.21	0.88	1.63
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.52	0.29	0.71	0.07
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	28.78%	4.90%	14.53%	18.17%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	116.41%	22.13%	139.67%	66.40%
Number of cooperatives	10	5	5	5

**TABLE 29.9—Livestock marketing co-ops, common-size financial statements, by size, 2018**

	LIVESTOCK MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$50 million	\$50 - \$100 million	\$100 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )				
Current assets	61.15	60.23	78.28	90.75
Other assets	12.48	7.71	7.59	3.70
Property, plant and equipment	26.29	24.08	11.06	3.11
Total, own assets	99.92	92.03	96.93	97.55
Investments in other cooperatives	0.08	7.97	3.07	2.45
Total assets	100.00	100.00	100.00	100.00
Current liabilities	43.07	41.20	69.70	71.91
Long-term liabilities	15.64	13.67	6.67	4.13
Total liabilities	58.71	54.87	76.37	76.04
Allocated equity	31.07	36.56	10.63	12.92
Retained earnings	10.22	8.57	12.99	11.04
Total equity	41.29	45.13	23.63	23.96
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	94.96	96.09	98.24	99.10
Gross margin	5.04	3.91	1.76	0.90
Service and other operating income	4.33	1.68	0.69	1.42
Gross revenue	9.38	5.59	2.45	2.32
Wages	5.28	2.88	1.52	0.98
Depreciation	0.40	0.40	0.11	0.07
Interest	0.28	0.15	0.14	0.16
Other expenses	2.95	1.68	0.50	0.91
Total expenses	8.91	5.11	2.27	2.11
Net operating margins	0.47	0.48	0.18	0.20
Patronage income	0.00	0.11	0.01	0.13
Non-operating income	1.26	(0.01)	0.08	0.10
Net income before taxes	1.73	0.58	0.27	0.43
Taxes	0.06	0.07	0.02	0.00
Net income	1.67	0.51	0.25	0.43
Total gross business volume ( <i>million \$</i> )	8.83	239.02	360.27	3,043.77
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.42	1.46	1.12	1.26
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.38	0.30	0.28	0.17
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.25	0.19	0.55	0.46
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.02%	5.72%	2.40%	3.49%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	10.78%	10.93%	13.72%	19.83%
Number of cooperatives	21	38	4	6

**TABLE 29.10—Poultry marketing co-ops, common-size financial statements, by size, 2018**

	POULTRY MARKETING CO-OPS SALES GROUP	
	< \$100 million	\$100 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )		
Current assets	58.18	55.32
Other assets	12.14	1.15
Property, plant and equipment	29.19	43.45
Total, own assets	99.51	99.92
Investments in other cooperatives	0.49	0.08
Total assets	100.00	100.00
Current liabilities	35.56	31.58
Long-term liabilities	9.46	27.20
Total liabilities	45.03	58.78
Allocated equity	23.31	13.19
Retained earnings	31.66	28.03
Total equity	54.97	41.22
Total equity and liabilities	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )		
Total sales for group	100.00	100.00
Cost of goods sold	73.93	86.43
Gross margin	26.07	13.57
Service and other operating income	3.01	0.05
Gross revenue	29.08	13.62
Wages	10.50	10.09
Depreciation	1.53	1.37
Interest	0.34	0.75
Other expenses	14.44	1.77
Total expenses	26.80	13.98
Net operating margins	2.27	(0.36)
Patronage income	0.20	0.00
Non-operating income	0.01	0.19
Net income before taxes	2.48	(0.17)
Taxes	(0.02)	0.01
Net income	2.50	(0.18)
Total gross business volume ( <i>million \$</i> )	78.28	1677.41
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.64	1.75
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.17	0.66
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.58	0.68
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.59%	1.26%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	21.26%	-2.98%
Number of cooperatives	5	4

**TABLE 29.11—Fish and seafood marketing co-ops, common-size financial statements, by size, 2018**

FISH AND SEAFOOD MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$10 million	\$10 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	46.82	42.18	57.17
Other assets	0.17	18.48	0.76
Property, plant and equipment	52.89	39.34	42.07
Total, own assets	99.88	100.00	100.00
Investments in other cooperatives	0.12	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	36.31	27.31	46.01
Long-term liabilities	25.58	10.46	15.38
Total liabilities	61.89	37.77	61.38
Allocated equity	36.69	35.84	33.21
Retained earnings	1.42	26.39	5.41
Total equity	38.11	62.23	38.62
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.70	83.10	73.88
Gross margin	13.30	16.90	26.12
Service and other operating income	1.76	0.86	2.49
Gross revenue	15.06	17.77	28.61
Wages	7.42	7.63	6.86
Depreciation	0.86	0.72	1.62
Interest	0.49	0.30	0.53
Other expenses	6.42	7.28	11.42
Total expenses	15.19	15.93	20.43
Net operating margins	(0.12)	1.84	8.18
Patronage income	0.09	0.02	0.00
Non-operating income	0.00	0.92	0.05
Net income before taxes	(0.03)	2.79	8.23
Taxes	0.00	0.00	0.02
Net income	(0.03)	2.79	8.21
Total gross business volume ( <i>million \$</i> )	6.52	34.60	163.29
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.29	1.54	1.24
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.67	0.17	0.40
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.04	0.42	0.14
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	1.43%	15.15%	25.89%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-0.26%	38.10%	73.04%
Number of cooperatives	14	9	9

**TABLE 29.12—Rice marketing co-ops, common-size financial statements, by size, 2018**

	RICE MARKETING CO-OPS SALES GROUP		
	< \$10 million	\$10 - \$200 million	\$200 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	60.91	85.35	54.02
Other assets	15.68	0.15	10.97
Property, plant and equipment	23.41	14.36	33.14
Total, own assets	100.00	99.86	98.14
Investments in other cooperatives	0.00	0.14	1.86
Total assets	100.00	100.00	100.00
Current liabilities	50.72	73.25	21.24
Long-term liabilities	10.75	22.28	29.86
Total liabilities	61.46	95.53	51.09
Allocated equity	23.52	4.54	18.80
Retained earnings	15.01	(0.07)	30.11
Total equity	38.54	4.47	48.91
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	82.33	97.90	38.01
Gross margin	17.67	2.10	61.99
Service and other operating income	9.98	0.80	1.25
Gross revenue	27.64	2.90	63.23
Wages	8.95	0.40	11.01
Depreciation	0.92	0.23	2.49
Interest	0.26	0.12	0.98
Other expenses	13.41	0.69	6.46
Total expenses	23.54	1.44	20.94
Net operating margins	4.11	1.46	42.29
Patronage income	0.00	0.03	0.10
Non-operating income	0.00	0.00	(0.17)
Net income before taxes	4.11	1.49	42.23
Taxes	0.00	0.00	0.30
Net income	4.11	1.49	41.93
Total gross business volume ( <i>million \$</i> )	8.89	190.84	1614.93
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.20	1.17	2.54
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.28	4.99	0.61
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.39	(0.02)	0.62
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	13.93%	9.02%	73.30%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	55.73%	183.87%	378.39%
Number of cooperatives	3	4	3

**TABLE 29.13—Sugar marketing co-ops, common-size financial statements, by size, 2018**

	SUGAR MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$100 million	\$100 - \$300 million	\$300 million or more
<b>Balance sheet</b> <i>(percent of total assets)</i>				
Current assets	63.26	30.08	29.94	46.07
Other assets	14.74	4.64	43.79	6.09
Property, plant and equipment	22.00	61.65	24.64	47.29
Total, own assets	100.00	96.37	98.37	99.44
Investments in other cooperatives	0.00	3.63	1.63	0.56
Total assets	100.00	100.00	100.00	100.00
Current liabilities	47.67	22.32	28.69	38.18
Long-term liabilities	10.10	13.68	15.87	26.54
Total liabilities	57.77	36.00	44.56	64.72
Allocated equity	28.12	50.81	10.55	35.51
Retained earnings	14.11	13.19	44.89	(0.23)
Total equity	42.23	64.00	55.44	35.28
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> <i>(percent of total sales)</i>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	89.25	67.60	71.99	69.81
Gross margin	10.75	32.40	28.01	30.19
Service and other operating income	4.04	0.83	1.52	1.91
Gross revenue	14.79	33.23	29.53	32.10
Wages	9.62	19.19	8.60	9.54
Depreciation	1.14	3.42	2.30	2.97
Interest	0.57	1.21	0.78	0.91
Other expenses	2.59	8.03	5.90	5.91
Total expenses	13.92	31.85	17.59	19.33
Net operating margins	0.87	1.38	11.94	12.77
Patronage income	0.00	0.04	0.15	0.03
Non-operating income	0.00	0.73	4.75	0.25
Net income before taxes	0.87	2.14	16.84	13.04
Taxes	0.00	0.58	0.51	0.21
Net income	0.87	1.56	16.33	12.83
Total gross business volume <i>(million \$)</i>	0.86	266.64	1,161.84	4,724.26
<b>Ratios</b>				
Current ratio <i>(current assets/current liabilities)</i>	1.33	1.35	1.04	1.21
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.24	0.21	0.29	0.75
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.33	0.21	0.81	(0.01)
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	1.74%	3.92%	17.20%	21.37%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	3.75%	3.58%	151.16%	55.34%
Number of cooperatives	6	5	5	7

**TABLE 29.14—Nut marketing co-ops, common-size financial statements, by size, 2018**

NUT MARKETING CO-OPS SALES GROUP		
	< \$20 million	\$20 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )		
Current assets	64.65	52.87
Other assets	5.89	0.04
Property, plant and equipment	29.46	41.92
Total, own assets	100.00	94.83
Investments in other cooperatives	0.00	5.17
Total assets	100.00	100.00
Current liabilities	41.67	31.23
Long-term liabilities	39.93	29.30
Total liabilities	81.60	60.53
Allocated equity	8.96	12.98
Retained earnings	9.44	26.49
Total equity	18.40	39.47
Total equity and liabilities	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )		
Total sales for group	100.00	100.00
Cost of goods sold	83.63	27.09
Gross margin	16.37	72.91
Service and other operating income	2.76	0.07
Gross revenue	19.13	72.98
Wages	6.78	2.12
Depreciation	2.10	0.83
Interest	1.46	0.45
Other expenses	6.97	11.57
Total expenses	17.32	14.97
Net operating margins	1.81	58.02
Patronage income	0.00	0.05
Non-operating income	0.03	0.00
Net income before taxes	1.84	58.07
Taxes	0.13	0.22
Net income	1.71	57.85
Total gross business volume ( <i>million \$</i> )	33.74	1,642.36
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.55	1.69
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	2.17	0.74
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.51	0.67
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	7.58%	147.13%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	43.92%	1120.12%
Number of cooperatives	4	3

**TABLE 29.15—Local food co-ops, common-size financial statements, by size, 2018**

LOCAL FOOD CO-OPS SALES GROUP		
	< \$1 million	\$1 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )		
Current assets	23.84	61.29
Other assets	8.53	0.06
Property, plant and equipment	67.62	38.61
Total, own assets	99.99	99.96
Investments in other cooperatives	0.01	0.04
Total assets	100.00	100.00
Current liabilities	25.91	40.81
Long-term liabilities	13.49	49.98
Total liabilities	39.40	90.78
Allocated equity	8.37	30.53
Retained earnings	52.23	(21.31)
Total equity	60.60	9.22
Total equity and liabilities	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )		
Total sales for group	100.00	100.00
Cost of goods sold	70.69	73.48
Gross margin	29.31	26.52
Service and other operating income	104.01	1.29
Gross revenue	133.32	27.81
Wages	61.19	11.77
Depreciation	8.33	0.58
Interest	3.50	0.28
Other expenses	61.56	15.29
Total expenses	134.58	27.92
Net operating margins	(1.25)	(0.11)
Patronage income	0.44	0.00
Non-operating income	0.91	0.51
Net income before taxes	0.10	0.40
Taxes	0.31	0.01
Net income	(0.21)	0.39
Total gross business volume ( <i>million \$</i> )	8.50	36.88
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	0.92	1.50
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.22	5.42
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.86	(2.31)
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.08%	3.71%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-1.45%	6.94%
Number of cooperatives	25	7



**TABLE 29.16—Miscellaneous marketing co-ops, common-size financial statements, 2018**

## TYPE OF MISCELLANEOUS MARKETING CO-OP

	Bioenergy	Dry bean & pea	Tobacco	Wool	Other <sup>1</sup>
<b>Balance sheet</b> ( <i>percent of total assets</i> )					
Current assets	26.91	58.92	50.61	48.77	40.54
Other assets	15.76	6.31	40.00	32.70	39.63
Property, plant and equipment	57.23	33.86	9.38	17.81	19.82
Total, own assets	99.91	99.09	100.00	99.28	100.00
Investments in other cooperatives	0.09	0.91	0.00	0.72	0.00
Total assets	100.00	100.00	100.00	100.00	100.00
Current liabilities	17.48	39.57	15.09	22.13	29.68
Long-term liabilities	8.06	9.40	18.29	19.14	6.31
Total liabilities	25.54	48.96	33.38	41.28	35.99
Allocated equity	47.27	48.87	42.90	37.38	44.98
Retained earnings	27.19	2.17	23.72	21.35	19.03
Total equity	74.46	51.04	66.62	58.72	64.01
Total equity and liabilities	100.00	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )					
Total sales for group	100.00	100.00	100.00	100.00	100.00
Cost of goods sold	87.52	86.14	87.14	88.42	58.86
Gross margin	12.48	13.86	12.86	11.58	41.14
Service and other operating income	3.46	4.61	0.05	2.93	7.19
Gross revenue	15.94	18.48	12.90	14.51	48.34
Wages	2.43	4.69	4.75	7.52	34.30
Depreciation	2.99	2.24	0.61	0.88	1.60
Interest	0.50	0.48	0.78	0.08	0.59
Other expenses	1.48	7.49	6.06	4.86	11.74
Total expenses	7.40	14.89	12.20	13.33	48.23
Net operating margins	8.54	3.58	0.71	1.18	0.10
Patronage income	0.00	0.00	0.00	1.54	0.00
Non-operating income	1.13	0.07	2.05	1.68	0.00
Net income before taxes	9.68	3.65	2.76	4.40	0.10
Taxes	(1.63)	0.01	(0.72)	1.54	0.00
Net income	11.31	3.64	3.48	2.86	0.10
Total gross business volume ( <i>million \$</i> )	397.18	60.96	322.72	12.74	4.69
<b>Ratios</b>					
Current ratio ( <i>current assets/current liabilities</i> )	1.54	1.49	3.35	2.20	1.37
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.11	0.18	0.27	0.33	0.10
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.37	0.04	0.36	0.36	0.30
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	14.42%	6.86%	1.71%	5.99%	0.75%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	33.90%	12.39%	3.93%	10.23%	0.24%
Number of cooperatives	4	3	3	34	5

<sup>1</sup>Other: seed, flower, forestry, coffee.

**TABLE 29.17—Farm supply co-ops, common-size financial statements, by size, 2018**

	FARM SUPPLY CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million	\$10 - \$15 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )				
Current assets	61.34	58.18	51.46	54.09
Other assets	10.57	4.85	3.43	5.18
Property, plant and equipment	12.52	19.36	23.23	25.05
Total, own assets	84.42	82.39	78.12	84.32
Investments in other cooperatives	15.58	17.61	21.88	15.68
Total assets	100.00	100.00	100.00	100.00
Current liabilities	16.54	24.88	26.50	27.29
Long-term liabilities	2.86	5.18	7.03	6.03
Total liabilities	19.40	30.06	33.53	33.32
Allocated equity	52.47	41.58	38.59	41.38
Retained earnings	28.12	28.35	27.88	25.30
Total equity	80.60	69.94	66.47	66.68
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	83.76	82.01	83.17	81.47
Gross margin	16.24	17.99	16.83	18.53
Service and other operating income	7.99	2.46	3.25	3.70
Gross revenue	24.23	20.45	20.07	22.22
Wages	15.39	11.10	9.79	10.74
Depreciation	1.13	1.62	1.80	2.09
Interest	0.38	0.48	0.44	0.40
Other expenses	6.84	6.49	6.49	6.62
Total expenses	23.72	19.69	18.51	19.85
Net operating margins	0.51	0.77	1.56	2.37
Patronage income	1.25	0.81	0.84	1.06
Non-operating income	0.55	0.26	0.28	0.24
Net income before taxes	2.31	1.83	2.68	3.67
Taxes	0.26	0.12	0.18	0.16
Net income	2.05	1.71	2.50	3.51
Total gross business volume ( <i>million \$</i> )	12.54	493.01	787.41	948.41
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	3.71	2.34	1.94	1.98
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.04	0.07	0.11	0.09
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.35	0.41	0.42	0.38
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.56%	3.50%	5.26%	6.01%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	3.72%	6.21%	10.92%	12.55%
Number of cooperatives	22	158	104	73

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**TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2018**

	FARM SUPPLY CO-OPS SALES GROUP			
	\$15 - \$20 million	\$20 - \$25 million	\$25 - \$30 million	\$30 - \$50 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )				
Current assets	49.36	42.25	46.19	57.19
Other assets	5.40	1.78	3.74	3.74
Property, plant and equipment	26.23	30.80	27.05	23.93
Total, own assets	80.99	74.82	76.99	84.85
Investments in other cooperatives	19.01	25.18	23.01	15.15
Total assets	100.00	100.00	100.00	100.00
Current liabilities	26.56	24.04	33.31	34.43
Long-term liabilities	6.56	10.59	9.60	6.62
Total liabilities	33.12	34.63	42.90	41.05
Allocated equity	38.13	27.31	36.84	34.04
Retained earnings	28.75	38.06	20.26	24.91
Total equity	66.88	65.37	57.10	58.95
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	81.42	82.16	82.20	83.30
Gross margin	18.58	17.84	17.80	16.70
Service and other operating income	2.02	1.69	2.40	3.02
Gross revenue	20.60	19.53	20.20	19.73
Wages	9.95	9.95	9.88	8.61
Depreciation	2.22	2.76	2.09	1.99
Interest	0.43	0.63	0.60	0.38
Other expenses	5.92	5.44	7.06	6.06
Total expenses	18.53	18.78	19.62	17.03
Net operating margins	2.07	0.75	0.58	2.70
Patronage income	0.74	0.85	2.21	0.98
Non-operating income	0.23	0.49	0.71	0.32
Net income before taxes	3.05	2.08	3.49	3.99
Taxes	0.09	0.26	0.27	0.32
Net income	2.96	1.83	3.23	3.68
Total gross business volume ( <i>million \$</i> )	834.76	522.42	461.24	1,785.57
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.86	1.76	1.39	1.66
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.10	0.16	0.17	0.11
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.43	0.58	0.35	0.42
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.13%	3.67%	6.13%	7.42%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	11.45%	9.04%	13.13%	18.35%
Number of cooperatives	47	23	16	43

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**TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2018**

	FARM SUPPLY CO-OPS SALES GROUP		
	\$50 - \$100 million	\$100 - \$500 million	> \$500 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	47.31	48.57	53.63
Other assets	2.23	9.16	5.68
Property, plant and equipment	28.66	30.55	30.89
Total, own assets	78.19	88.28	90.20
Investments in other cooperatives	21.81	11.72	9.80
Total assets	100.00	100.00	100.00
Current liabilities	28.03	35.25	27.53
Long-term liabilities	8.23	14.60	12.93
Total liabilities	36.26	49.85	40.46
Allocated equity	29.92	18.21	30.17
Retained earnings	33.82	31.95	29.38
Total equity	63.74	50.15	59.54
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	83.61	83.45	87.21
Gross margin	16.39	16.55	12.79
Service and other operating income	2.52	1.06	1.01
Gross revenue	18.91	17.60	13.80
Wages	8.97	7.47	6.28
Depreciation	1.78	1.71	1.58
Interest	0.44	0.68	0.69
Other expenses	5.94	5.67	4.42
Total expenses	17.12	15.53	12.98
Net operating margins	1.79	2.07	0.82
Patronage income	0.97	0.60	0.29
Non-operating income	0.56	0.06	3.25
Net income before taxes	3.33	2.73	4.36
Taxes	0.25	(0.00)	(0.22)
Net income	3.08	2.73	4.58
Total gross business volume ( <i>million \$</i> )	2,631.92	2,060.21	4,435.26
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.69	1.38	1.95
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.13	0.29	0.22
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.53	0.64	0.49
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.70%	5.49%	12.54%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	18.28%	24.12%	37.74%
Number of cooperatives	36	11	4

**TABLE 29.18—Mixed farm supply co-ops, common-size financial statements, by size, 2018**

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million	\$10 - \$15 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )				
Current assets	33.99	31.64	53.37	51.15
Other assets	2.86	10.87	1.15	2.53
Property, plant and equipment	18.34	46.26	27.31	27.02
Total, own assets	55.20	88.77	81.83	80.71
Investments in other cooperatives	44.80	11.23	18.17	19.29
Total assets	100.00	100.00	100.00	100.00
Current liabilities	21.63	21.78	30.11	30.16
Long-term liabilities	23.07	14.25	7.88	8.05
Total liabilities	44.70	36.03	38.00	38.20
Allocated equity	54.62	35.12	32.97	31.54
Retained earnings	0.69	28.85	29.04	30.26
Total equity	55.30	63.97	62.00	61.80
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	83.97	83.64	84.81	84.89
Gross margin	16.03	16.36	15.19	15.11
Service and other operating income	0.91	21.90	6.58	4.81
Gross revenue	16.95	38.27	21.77	19.92
Wages	15.56	13.38	10.60	9.78
Depreciation	1.59	5.33	2.23	2.45
Interest	1.01	1.49	0.54	0.51
Other expenses	8.38	12.23	7.82	6.53
Total expenses	26.55	32.43	21.18	19.27
Net operating margins	(9.60)	5.83	0.58	0.65
Patronage income	1.66	1.34	1.10	0.86
Non-operating income	1.17	0.30	0.30	0.34
Net income before taxes	(6.77)	7.47	1.99	1.85
Taxes	0.00	0.14	0.11	0.17
Net income	(6.77)	7.33	1.88	1.68
Total gross business volume ( <i>million \$</i> )	1.47	136.77	195.18	366.35
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.57	1.45	1.77	1.70
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.42	0.22	0.13	0.13
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.01	0.45	0.47	0.49
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	-7.64%	6.68%	3.74%	3.76%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-16.45%	15.56%	8.43%	8.48%
Number of cooperatives	2	37	23	27

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**TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2018**

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	\$15 - \$20 million	\$20 - \$30 million	\$30 - \$50 million	\$50 - \$100 million
<b>Balance sheet</b> ( <i>percent of total assets</i> )				
Current assets	45.43	44.67	51.97	51.31
Other assets	4.91	0.89	3.74	1.01
Property, plant and equipment	33.67	27.98	30.68	31.28
Total, own assets	84.01	73.54	86.39	83.60
Investments in other cooperatives	15.99	26.46	13.61	16.40
Total assets	100.00	100.00	100.00	100.00
Current liabilities	29.27	26.20	34.52	35.03
Long-term liabilities	13.87	10.41	11.03	9.27
Total liabilities	43.14	36.61	45.55	44.30
Allocated equity	26.36	24.43	28.47	30.10
Retained earnings	30.50	38.96	25.98	25.60
Total equity	56.86	63.39	54.45	55.70
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	86.29	86.04	86.56	87.36
Gross margin	13.71	13.96	13.44	12.64
Service and other operating income	6.80	9.19	4.57	4.93
Gross revenue	20.52	23.15	18.02	17.57
Wages	9.20	11.32	8.00	7.36
Depreciation	2.60	2.36	2.44	2.53
Interest	0.74	0.52	0.52	0.60
Other expenses	6.90	6.58	5.73	5.47
Total expenses	19.44	20.79	16.69	15.95
Net operating margins	1.08	2.36	1.33	1.62
Patronage income	0.96	0.87	0.99	0.82
Non-operating income	0.53	0.24	0.07	0.41
Net income before taxes	2.57	3.47	2.40	2.85
Taxes	0.17	(0.08)	0.10	0.00
Net income	2.40	3.54	2.29	2.85
Total gross business volume ( <i>million \$</i> )	322.11	413.06	844.06	1,412.30
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.55	1.71	1.51	1.46
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.24	0.16	0.20	0.17
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.54	0.61	0.48	0.46
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.92%	6.68%	5.03%	5.98%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	13.53%	24.27%	13.88%	16.42%
Number of cooperatives	17	15	21	19

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**TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2018**

	MIXED FARM SUPPLY CO-OPS SALES GROUP		
	\$100 - \$300 million	\$300 - \$1 billion	\$1 billion or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	49.01	53.39	51.85
Other assets	3.15	6.27	9.55
Property, plant and equipment	29.56	29.71	25.26
Total, own assets	81.73	89.37	86.67
Investments in other cooperatives	18.27	10.63	13.33
Total assets	100.00	100.00	100.00
Current liabilities	30.62	30.89	41.67
Long-term liabilities	9.47	10.89	14.79
Total liabilities	40.10	41.78	56.47
Allocated equity	20.70	27.85	32.04
Retained earnings	39.21	30.37	11.50
Total equity	59.90	58.22	43.53
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.32	84.36	92.70
Gross margin	13.68	15.64	7.30
Service and other operating income	2.72	2.90	0.27
Gross revenue	16.40	18.54	7.57
Wages	7.48	8.15	4.25
Depreciation	2.28	2.74	1.34
Interest	0.47	0.52	0.45
Other expenses	5.22	5.43	0.42
Total expenses	15.45	16.83	6.46
Net operating margins	0.95	1.71	1.11
Patronage income	0.86	0.43	0.08
Non-operating income	0.45	0.96	0.53
Net income before taxes	2.26	3.10	1.71
Taxes	(0.08)	0.05	(0.21)
Net income	2.34	3.05	1.92
Total gross business volume ( <i>million \$</i> )	7,543.60	3,936.06	57,947.48
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.60	1.73	1.24
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.16	0.19	0.34
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.65	0.52	0.26
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.59%	5.46%	4.34%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	18.97%	16.55%	12.03%
Number of cooperatives	39	8	4

**TABLE 29.19—Artificial insemination co-ops, common-size financial statements, by size, 2018**

	ARTIFICIAL INSEMINATION CO-OPS SALES GROUP	
	< \$25 million	\$25 million or more
<b>Balance sheet</b> ( <i>percent of total assets</i> )		
Current assets	68.89	57.81
Other assets	3.18	13.14
Property, plant and equipment	14.69	24.46
Total, own assets	86.75	95.42
Investments in other cooperatives	13.25	4.58
Total assets	100.00	100.00
Current liabilities	22.14	44.52
Long-term liabilities	6.05	14.30
Total liabilities	28.20	58.83
Allocated equity	28.31	10.47
Retained earnings	43.49	30.70
Total equity	71.80	41.17
Total equity and liabilities	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales</i> )		
Total sales for group	100.00	100.00
Cost of goods sold	40.13	33.67
Gross margin	59.87	66.33
Service and other operating income	21.60	7.17
Gross revenue	81.48	73.49
Wages	50.18	36.98
Depreciation	3.30	4.30
Interest	0.05	1.47
Other expenses	24.69	27.73
Total expenses	78.23	70.47
Net operating margins	3.25	3.02
Patronage income	0.66	0.49
Non-operating income	1.08	0.05
Net income before taxes	5.00	3.56
Taxes	0.47	1.58
Net income	4.53	1.98
Total gross business volume ( <i>million \$</i> )	110.94	456.09
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	3.11	1.30
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.08	0.35
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.61	0.75
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.92%	7.04%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	21.97%	26.48%
Number of cooperatives	6	5



**TABLE 29.20—Miscellaneous service co-ops, common-size financial statements, 2018**

	TYPE OF SERVICE COOPERATIVE			
	Cotton	Crop Service	Hulling	Dairy
<b>Balance sheet</b> <i>(percent of total assets)</i>				
Current assets	62.45	28.97	22.42	80.60
Other assets	27.42	6.52	0.63	2.03
Property, plant and equipment	8.54	63.51	76.82	15.03
Total, own assets	98.40	99.00	99.87	97.66
Investments in other cooperatives	1.60	1.00	0.13	2.34
Total assets	100.00	100.00	100.00	100.00
Current liabilities	59.09	21.48	16.14	22.78
Long-term liabilities	1.06	10.48	35.52	2.69
Total liabilities	60.15	31.97	51.67	25.47
Allocated equity	14.73	55.30	40.30	58.80
Retained earnings	25.12	12.73	8.03	15.73
Total equity	39.85	68.03	48.33	74.53
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> <i>(percent of total sales and service receipts)</i>				
Total sales for group	0.00	0.00	56.24	1.46
Cost of goods sold	0.00	0.00	19.66	1.45
Gross margin	0.00	0.00	36.58	0.00
Service and other operating income	100.00	100.00	43.76	98.54
Gross revenue	100.00	100.00	80.34	98.55
Wages	19.90	59.41	23.85	6.05
Depreciation	2.52	6.00	16.86	0.55
Interest	1.33	0.22	2.92	0.00
Other expenses	47.78	32.56	21.61	66.22
Total expenses	71.53	98.19	65.24	72.82
Net operating margins	28.47	1.81	15.10	25.73
Patronage income	0.03	0.24	0.00	0.06
Non-operating income	2.27	0.89	3.15	0.03
Net income before taxes	30.77	2.94	18.26	25.81
Taxes	0.02	(0.10)	(0.07)	0.07
Net income	30.75	3.04	18.33	25.73
Total gross business volume <i>(million \$)</i>	30.11	28.17	66.44	27.53
<b>Ratios</b>				
Current ratio <i>(current assets/current liabilities)</i>	1.06	1.35	1.39	3.54
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.03	0.15	0.73	0.04
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.63	0.19	0.17	0.21
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	10.11%	4.95%	12.68%	83.12%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	65.79%	8.63%	27.22%	140.95%
Number of cooperatives	4	5	11	9

**Table continues on next page.**

**TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, 2018**

	TYPE OF SERVICE COOPERATIVE			
	Fruit & Veg	Livestock	Nut	Rice Drying
<b>Balance sheet</b> ( <i>percent of total assets</i> )				
Current assets	46.08	50.54	99.42	35.57
Other assets	12.66	7.66	0.00	9.75
Property, plant and equipment	29.16	41.80	0.58	54.33
Total, own assets	87.91	100.00	100.00	99.66
Investments in other cooperatives	12.09	0.00	0.00	0.34
Total assets	100.00	100.00	100.00	100.00
Current liabilities	36.55	24.73	0.00	22.29
Long-term liabilities	18.09	6.81	6.11	2.95
Total liabilities	54.63	31.54	6.11	25.24
Allocated equity	36.56	68.68	88.61	67.16
Retained earnings	8.80	(0.22)	5.28	7.60
Total equity	45.37	68.46	93.89	74.76
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales and service receipts</i> )				
Total sales for group	0.01	0.00	0.00	0.00
Cost of goods sold	0.00	0.00	0.00	0.00
Gross margin	0.01	0.00	0.00	0.00
Service and other operating income	99.99	100.00	100.00	100.00
Gross revenue	100.00	100.00	100.00	100.00
Wages	24.07	18.02	71.11	23.71
Depreciation	4.95	2.79	0.00	7.38
Interest	0.73	0.61	0.00	0.70
Other expenses	68.13	78.58	0.00	45.96
Total expenses	97.87	99.99	71.11	77.75
Net operating margins	2.13	0.01	28.89	22.25
Patronage income	0.79	0.00	0.00	0.18
Non-operating income	1.52	0.42	0.00	0.12
Net income before taxes	4.43	0.43	28.89	22.56
Taxes	0.29	0.01	0.00	0.22
Net income	4.14	0.42	28.89	22.33
Total gross business volume ( <i>million \$</i> )	38.14	10.81	0.18	6.15
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.26	2.04	--	1.60
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.40	0.10	0.07	0.04
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.19	(0.00)	0.06	0.10
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.82%	1.84%	23.37%	17.40%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	8.38%	1.08%	26.37%	24.88%
Number of cooperatives	15	9	3	3

**Table continues on next page.**

**TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, 2018**

	TYPE OF SERVICE COOPERATIVE		
	Storage	Transportation	Other <sup>1</sup>
<b>Balance sheet</b> ( <i>percent of total assets</i> )			
Current assets	27.55	38.45	19.86
Other assets	0.00	0.25	30.43
Property, plant and equipment	65.66	55.71	1.60
Total, own assets	93.21	94.41	51.88
Investments in other cooperatives	6.79	5.59	48.12
Total assets	100.00	100.00	100.00
Current liabilities	10.03	26.23	16.83
Long-term liabilities	26.24	0.38	2.69
Total liabilities	36.27	26.61	19.52
Allocated equity	42.55	68.75	58.35
Retained earnings	21.18	4.64	22.13
Total equity	63.73	73.39	80.48
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b> ( <i>percent of total sales and service receipts</i> )			
Total sales for group	0.00	0.00	10.95
Cost of goods sold	0.00	0.00	9.99
Gross margin	0.00	0.00	0.95
Service and other operating income	100.00	100.00	89.05
Gross revenue	100.00	100.00	90.01
Wages	21.53	32.38	3.54
Depreciation	14.43	6.03	0.92
Interest	3.46	0.24	0.16
Other expenses	37.28	58.18	3.25
Total expenses	76.70	96.83	7.87
Net operating margins	23.30	3.17	82.14
Patronage income	0.60	0.29	0.07
Non-operating income	0.08	0.66	0.05
Net income before taxes	23.97	4.12	82.26
Taxes	0.20	(0.11)	(0.31)
Net income	23.77	4.22	82.56
Total gross business volume ( <i>million \$</i> )	7.61	11.19	36.82
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	2.75	1.47	1.18
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.41	0.01	0.03
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.33	0.06	0.27
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	8.31%	6.10%	17.59%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	16.92%	8.61%	30.21%
Number of cooperatives	6	5	21

<sup>1</sup>Other service includes farm supply, grain, forestry, and various producer associations.

## Section VI: Statistical Trends

This section presents 4 tables and 12 charts depicting statistical trends of U.S. agricultural cooperatives covering 10 years, 2009 through 2018.

### Highlights

- In 10 years, the number of ag co-ops dropped 32.3 percent, from 2,390 in 2009 to 1,806 in 2018. This was an average drop of 3.1 percent per year ([Tables 30 and 33](#), and [Figure 1](#)).
- Membership numbers have fallen from 2,236,000 in 2009 to 1,889,000 in 2018, a drop of 18.4 percent ([Tables 30 and 33](#), and [Figure 2](#)).
- Despite an annual loss of ag co-ops, the number of total employees has grown by 3.7 percent over the 10-year period from 2009 to 2018 ([Tables 31 and 33](#), and [Figure 3](#)). Over the same period, full-time employment grew by 12.3 percent.
- Net and gross business volume increased for the third year in a row ([Tables 30 and 32](#) and [Figure 4](#)).
- Net sales of grain & oilseeds, fruit & vegetables, livestock, and sugar all increased in 2018, while dairy net sales dropped ([Table 32](#) and [Figures 5 and 6](#)).
- Petroleum, feed, fertilizer, and seed net sales all increased in 2018, while net sales of crop protectants dropped slightly ([Table 32](#) and [Figures 7 and 8](#)).
- In 2018, net operating margins and income before taxes both increased, reversing a 2-year downward trend ([Table 32](#) and [Figure 9](#)).
- Assets grew for the fifth straight year and set a record in 2018, while equity continued its steady growth trend and hit another record in 2018 ([Table 32](#) and [Figure 10](#)). Liabilities also increased in 2018.

### Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 43.2 percent from 2009 to 2018, while gross business volume increased for the second straight year ([Table 33](#) and [Figures 11 and 12](#)).
- Total assets reached a record level for the ninth consecutive year, while 2014 remains the highest year on record for total business volume, at \$176.6 billion.
- Net income was \$5.1 billion in 2018, the highest level on record for the Top 100 ag co-ops, surpassing the previous high of \$4.9 billion set in 2016 ([Table 32](#)).

**Table 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2009-2018**

	Cooperatives				Memberships			
	Marketing	Farm supply	Related service <sup>3</sup>	Total	Marketing	Farm supply	Related service	Total
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>
2009	1,277	992	121	2,390	754	1,448	35	2,237
2010	1,215	974	125	2,314	737	1,463	35	2,234
2011	1,222	935	128	2,285	846	1,398	36	2,279
2012	1,200	916	120	2,236	652	1,426	37	2,115
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
2015	1,079	874	94	2,047	591	1,296	34	1,921
2016	1,040	827	86	1,953	584	1,280	37	1,901
2017	1,010	777	84	1,871	604	1,251	35	1,890
2018	961	760	85	1,806	594	1,262	33	1,889

	Marketing volume		Farm supply volume		Total Receipts <sup>1</sup>	Total	
	Gross	Net	Gross	Net		Gross	Net
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>
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	187.100
2012	140.900	133.200	92.200	64.700	4.700	237.800	202.600
2013	144.615	135.810	95.933	67.175	5.572	246.120	208.557
2014	147.731	138.340	92.624	65.638	6.315	246.670	210.293
2015	124.892	115.409	81.709	59.023	5.458	212.059	179.890
2016	114.587	108.603	71.048	51.589	5.440	191.075	165.632
2017	119.807	112.754	71.754	51.516	5.579	197.141	169.849
2018	126.333	118.962	71.728	53.634	5.753	203.814	178.349

<sup>1</sup>Service receipts, other operating income, patronage received, and non-operating income.

**Table 31—Number of full-time employees, U.S. ag co-ops, by type, 2009 - 2018**

	<i>Full time employees</i>									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>Thousands</i>									
Cotton & cotton ginning	2.5	2.9	3.3	3.4	5.5	4.1	1.6	1.5	1.8	1.9
Dairy	24.9	18.9	20.7	21.0	21.0	20.3	21.4	22.8	24.6	22.8
Fruit and vegetables	13.6	13.3	13.5	13.2	14.2	13.6	14.0	14.1	16.2	16.3
Grains and oilseeds	20.4	22.4	24.9	21.6	23.5	23.6	23.6	24.9	23.6	23.4
Livestock and poultry	2.4	2.6	2.6	2.3	2.2	2.3	2.4	1.6	1.6	4.8
Rice	2.5	2.4	2.5	2.3	2.5	2.2	2.2	2.4	2.4	2.4
Sugar	5.7	5.5	5.7	5.9	6.9	6.9	6.5	6.0	6.2	6.4
Other marketing	3.2	1.9	2.7	2.6	2.6	2.6	2.7	2.3	2.4	2.3
Total marketing	75.2	69.9	75.9	72.3	78.4	75.6	74.4	75.7	78.6	80.3
Total supply	46.1	57.6	53.8	56.0	56.6	58.5	61.1	62.2	61.3	58.7
Total service	1.3	1.3	1.3	1.2	1.2	1.2	0.8	0.7	0.7	0.7
Total full-time employees	122.6	128.8	131.0	129.5	136.2	135.3	136.3	138.6	140.7	139.8
	<i>Part time or seasonal employees</i>									
Part-time or seasonal employees	57.8	54.4	52.8	56.2	54.9	55.7	51.0	48.7	48.3	47.6
Total employees	180.4	183.4	183.6	185.6	191.1	191.3	187.3	187.3	189.0	187.3

**Table 32—Data used in trend analysis, U.S. ag co-ops, 2009 to 2018**

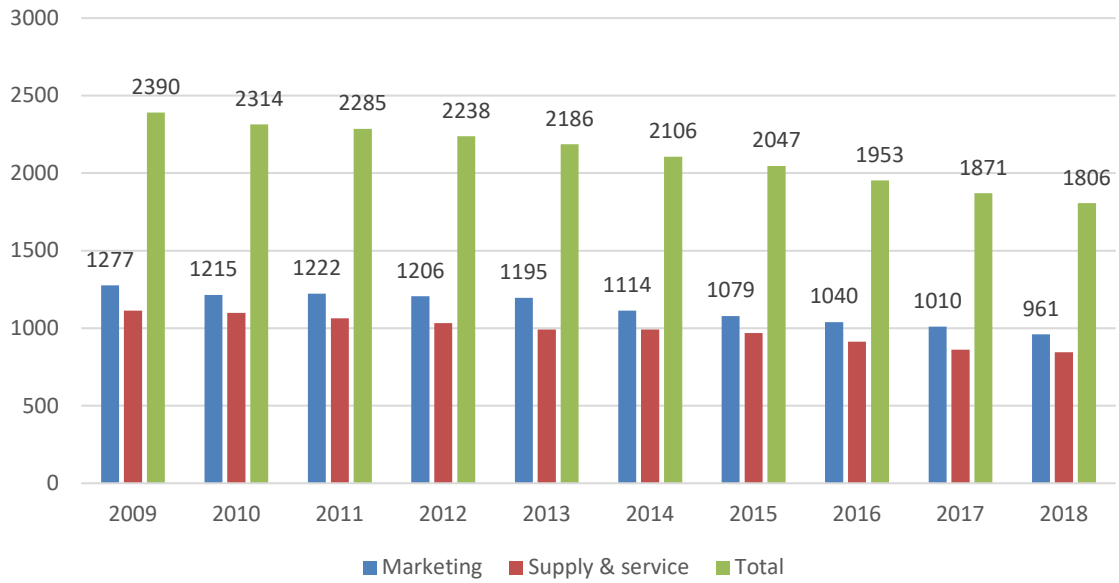
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Number of cooperatives:</b>										
Marketing	1,277	1,215	1,222	1,206	1,195	1,114	1,079	1,040	1,010	961
Supply and service	1,113	1,099	1,063	1,032	991	992	968	913	861	845
Total	2,390	2,314	2,285	2,238	2,186	2,106	2,047	1,953	1,871	1,806
<b>Number of memberships (millions)</b>										
Marketing	0.754	0.737	0.846	0.652	0.655	0.627	0.591	0.584	0.604	0.594
Supply & service	1.482	1.498	1.434	1.463	1.321	1.368	1.330	1.317	1.286	1.295
Total	2.236	2.235	2.280	2.115	1.976	1.995	1.921	1.901	1.890	1.889
<b>Number of employees (thousands)</b>										
Full-time employees	122.600	129.000	130.800	129.400	136.200	135.600	136.300	138.635	140.653	139.759
Total employees	180.400	183.400	183.600	185.600	191.100	191.300	187.300	187.335	188.979	187.331
<b>Business volume (billion \$)</b>										
Net business volume	146.860	147.805	187.100	202.600	208.557	210.293	179.890	165.632	169.849	178.349
Gross business volume	169.325	171.803	213.391	237.800	246.120	246.670	212.059	191.075	197.140	203.814
<b>Net sales of selected commodities (billion \$)</b>										
Dairy	27.620	31.130	40.670	39.740	40.180	49.640	38.328	38.562	39.417	37.887
Grains	43.830	40.500	55.340	63.710	66.250	57.900	48.347	44.294	46.596	50.211
Fruit & Veg.	5.450	5.450	5.570	5.750	5.890	5.800	5.889	5.913	6.418	7.531
Livestock	2.989	3.554	4.233	4.020	3.345	4.947	4.792	3.779	3.976	3.990
Sugar	3.800	4.100	4.760	6.000	6.030	5.200	4.727	4.539	4.247	4.964
<b>Net sales of selected supplies (billion \$)</b>										
Petroleum	15.760	16.450	20.330	23.360	24.400	25.600	21.390	17.031	16.963	19.037
Feed	8.810	8.590	10.490	11.840	12.720	10.800	9.932	9.032	8.938	9.905
Fertilizer	10.840	9.370	11.940	14.190	14.020	16.300	12.326	10.425	9.884	10.438
Crop protectants	5.790	5.640	6.600	7.190	7.330	7.500	7.315	6.377	6.970	6.208
Seed	2.520	2.630	2.900	3.270	3.360	3.400	3.188	3.373	3.507	3.689
<b>Margins and income (billion \$)</b>										
Net operating margin	3.280	3.590	4.760	5.200	4.160	4.860	5.995	5.527	4.779	5.243
Net income (pretax)	4.180	4.260	5.370	6.130	6.150	6.990	7.520	7.148	6.179	6.724
<b>Balance sheet items (billion \$)</b>										
Assets	61.230	64.890	79.410	83.360	82.560	87.100	88.300	92.055	93.516	96.305
Liabilities	37.410	38.990	51.300	53.210	47.920	49.490	47.700	51.156	50.871	51.888
Equity	23.830	25.900	28.110	30.150	34.640	37.600	40.500	40.899	42.645	44.417
<b>Top 100 cooperatives (billion \$)</b>										
Total assets	37.139	39.497	50.054	53.452	53.762	56.994	58.524	62.096	63.183	65.343
Gross business volume	112.907	116.379	151.552	165.802	174.34	176.602	148.598	136.337	143.703	149.123
Net income after taxes	2.464	2.221	2.393	3.156	3.550	3.526	4.268	4.894	4.401	5.144

**Table 33—Percent changes of data used in trend analysis, U.S. ag co-ops, 2009-2018**

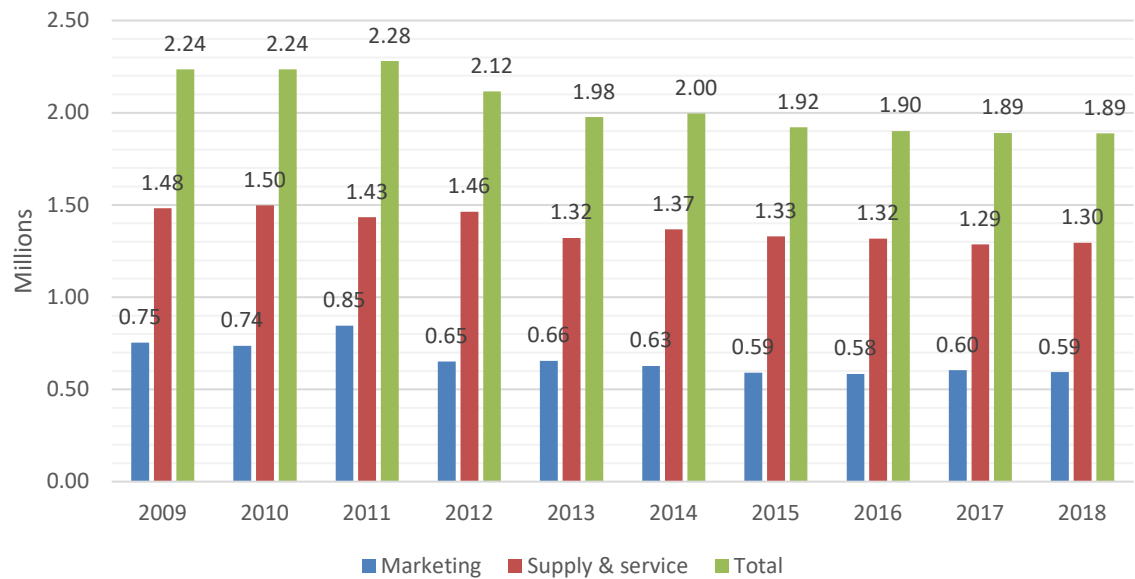
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Avg chg.	10-yr chg.
Number of cooperatives											
Marketing	(4.9%)	0.6%	(1.3%)	(0.9%)	(6.8%)	(3.1%)	(3.6%)	(2.9%)	(4.9%)	(3.1%)	(32.9%)
Supply and service	(1.3%)	(3.3%)	(2.9%)	(4.0%)	0.1%	(2.4%)	(5.7%)	(5.7%)	(1.9%)	(3.0%)	(31.7%)
Total	(3.2%)	(1.3%)	(2.1%)	(2.3%)	(3.7%)	(2.8%)	(4.6%)	(4.2%)	(3.5%)	(3.1%)	(32.3%)
Number of memberships											
Marketing	(2.3%)	14.8%	(22.9%)	0.5%	(4.3%)	(5.7%)	(1.2%)	3.5%	(1.7%)	(2.2%)	(26.9%)
Supply & service	1.1%	(4.3%)	2.0%	(9.7%)	3.6%	(2.8%)	(1.0%)	(2.4%)	0.7%	(1.4%)	(14.4%)
Total	(0.0%)	2.0%	(7.2%)	(6.6%)	1.0%	(3.7%)	(1.0%)	(0.6%)	(0.1%)	(1.8%)	(18.4%)
Number of employees											
Full-time employees	5.2%	1.4%	(1.1%)	5.3%	(0.4%)	0.5%	1.7%	1.5%	(0.6%)	1.5%	12.3%
Total employees	1.7%	0.1%	1.1%	3.0%	0.1%	(2.1%)	0.0%	0.9%	(0.9%)	0.4%	3.7%
Business volume											
Net business volume	0.6%	26.6%	8.3%	2.9%	0.8%	(14.5%)	(7.9%)	2.5%	5.0%	2.7%	17.7%
Gross business volume	1.5%	24.2%	11.4%	3.5%	0.2%	(14.0%)	(9.9%)	3.2%	3.4%	2.6%	16.9%
Net sales of selected commodities											
Dairy	12.7%	30.6%	(2.3%)	1.1%	23.5%	(22.8%)	0.6%	2.2%	(3.9%)	4.7%	27.1%
Grains	(7.6%)	36.6%	15.1%	4.0%	(12.6%)	(16.5%)	(8.4%)	5.2%	7.8%	2.6%	12.7%
Fruit & Veg.	0.0%	2.2%	3.2%	2.4%	(1.5%)	1.5%	0.4%	8.5%	17.3%	3.8%	27.6%
Livestock	18.9%	19.1%	(5.0%)	(16.8%)	47.9%	(3.1%)	(21.1%)	5.2%	0.4%	5.0%	25.1%
Sugar	7.9%	16.1%	26.1%	0.5%	(13.8%)	(9.1%)	(4.0%)	(6.4%)	16.9%	3.8%	23.5%
Net sales of selected supplies											
Petroleum	4.4%	23.6%	14.9%	4.5%	4.9%	(16.4%)	(20.4%)	(0.4%)	12.2%	3.0%	17.2%
Feed	(2.5%)	22.1%	12.9%	7.4%	(15.1%)	(8.0%)	(9.1%)	(1.0%)	10.8%	1.9%	11.1%
Fertilizer	(13.6%)	27.4%	18.8%	(1.2%)	16.3%	(24.4%)	(15.4%)	(5.2%)	5.6%	0.9%	(3.8%)
Crop protectants	(2.6%)	17.0%	8.9%	1.9%	2.3%	(2.5%)	(12.8%)	9.3%	(10.9%)	1.2%	6.7%
Seed	4.4%	10.3%	12.8%	2.8%	1.2%	(6.2%)	5.8%	4.0%	5.2%	4.5%	31.7%
Margins and income											
Net operating margin	9.5%	32.6%	9.2%	(20.0%)	16.8%	23.4%	(7.8%)	(13.5%)	9.7%	6.6%	37.4%
Net income before taxes	1.9%	26.1%	14.2%	0.3%	13.7%	7.6%	(4.9%)	(13.6%)	8.8%	6.0%	37.8%
Balance sheet items											
Assets	6.0%	22.4%	5.0%	(1.0%)	5.5%	1.4%	4.3%	1.6%	3.0%	5.3%	36.4%
Liabilities	4.2%	31.6%	3.7%	(9.9%)	3.3%	(3.6%)	7.2%	(0.6%)	2.0%	4.2%	27.9%
Equity	8.7%	8.5%	7.3%	14.9%	8.5%	7.7%	1.0%	4.3%	4.2%	7.2%	46.3%
Top 100 cooperatives											
Assets	6.3%	26.7%	6.8%	0.6%	6.0%	2.7%	6.1%	1.8%	3.4%	6.7%	43.2%
Gross business volume	3.1%	30.2%	9.4%	5.1%	1.3%	-15.9%	-8.3%	5.4%	3.8%	3.8%	24.3%



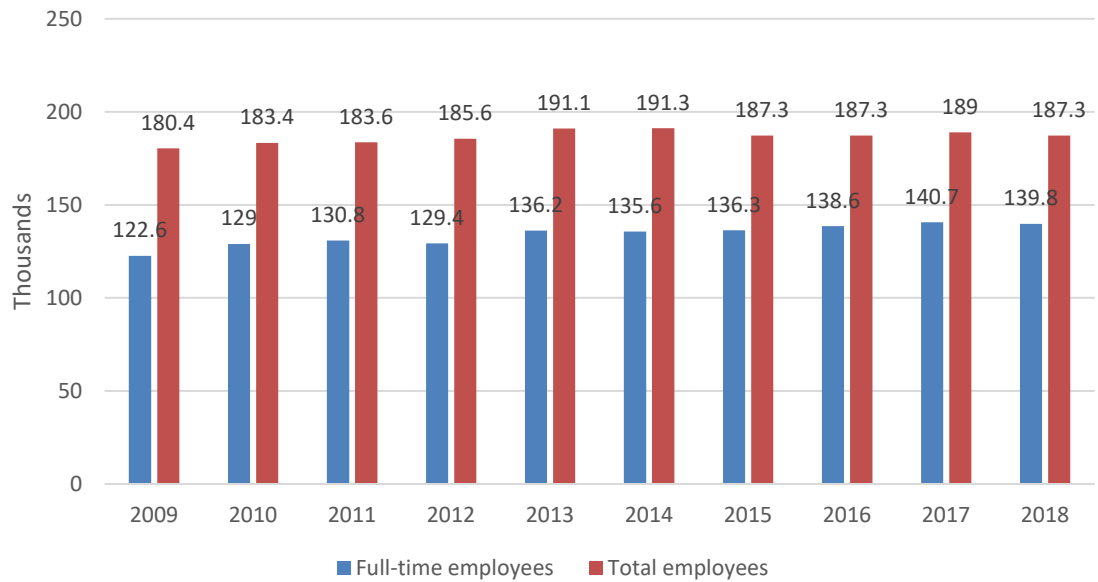
**FIGURE 1- Number of U.S. ag co-ops, 2009-2018**



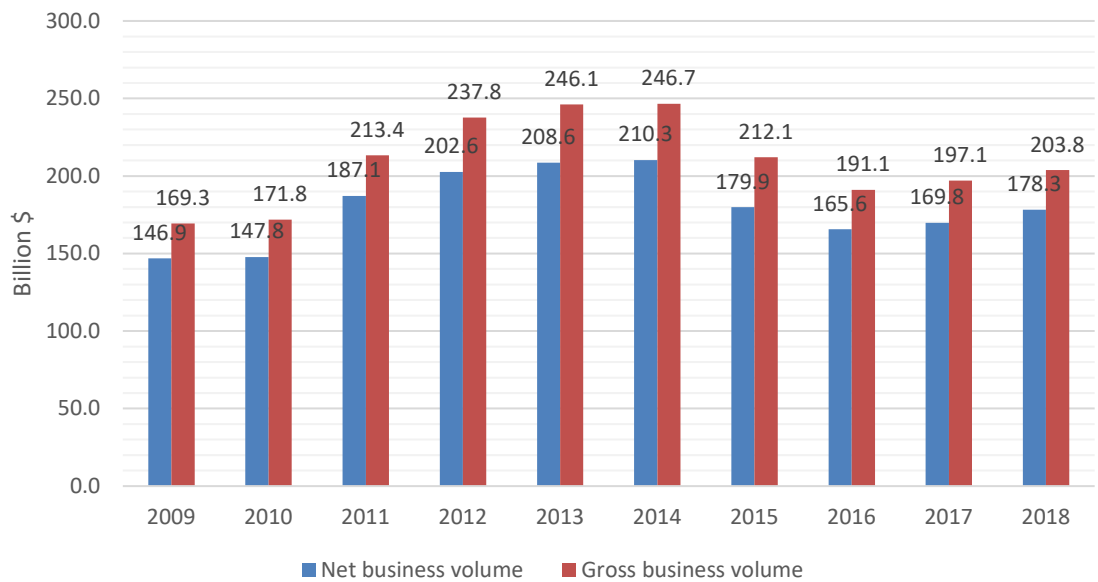
**FIGURE 2 - Memberships of U.S. ag co-ops, 2009-2018**



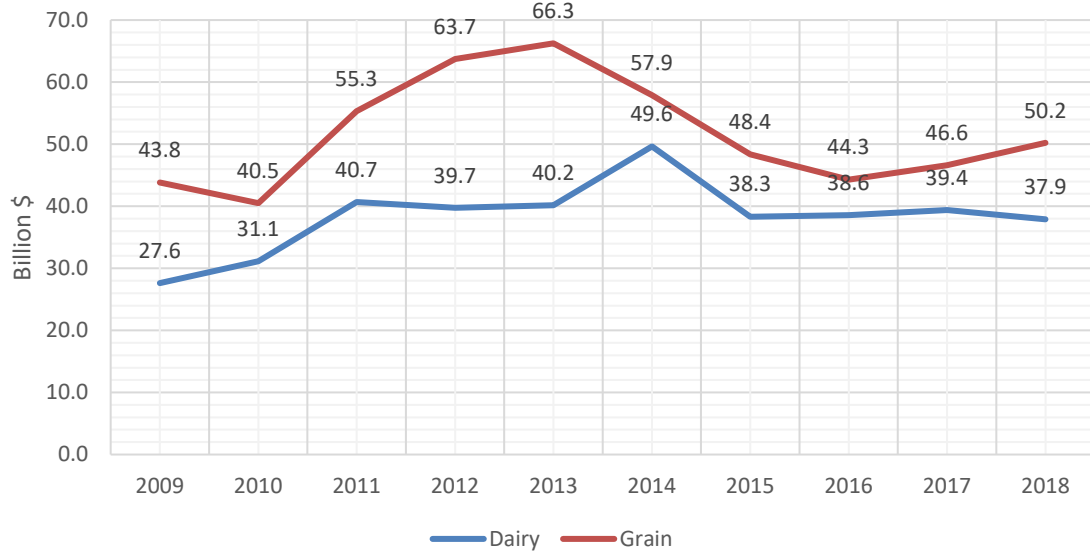
**FIGURE 3 - Number of employees, U.S. ag co-ops, 2009-2018**



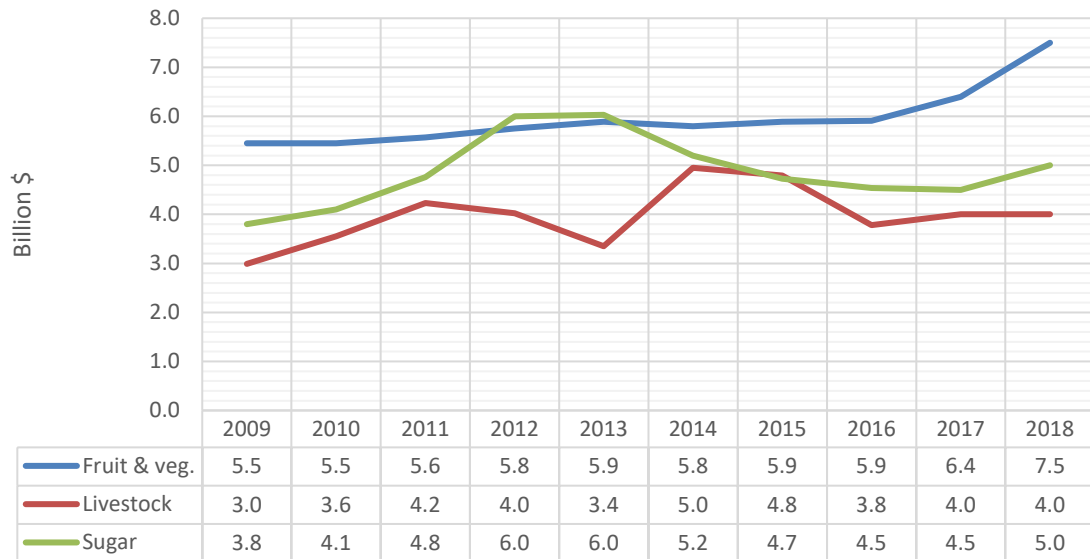
**FIGURE 4 - Net and gross business volume, U.S. ag co-ops, 2009-2018**



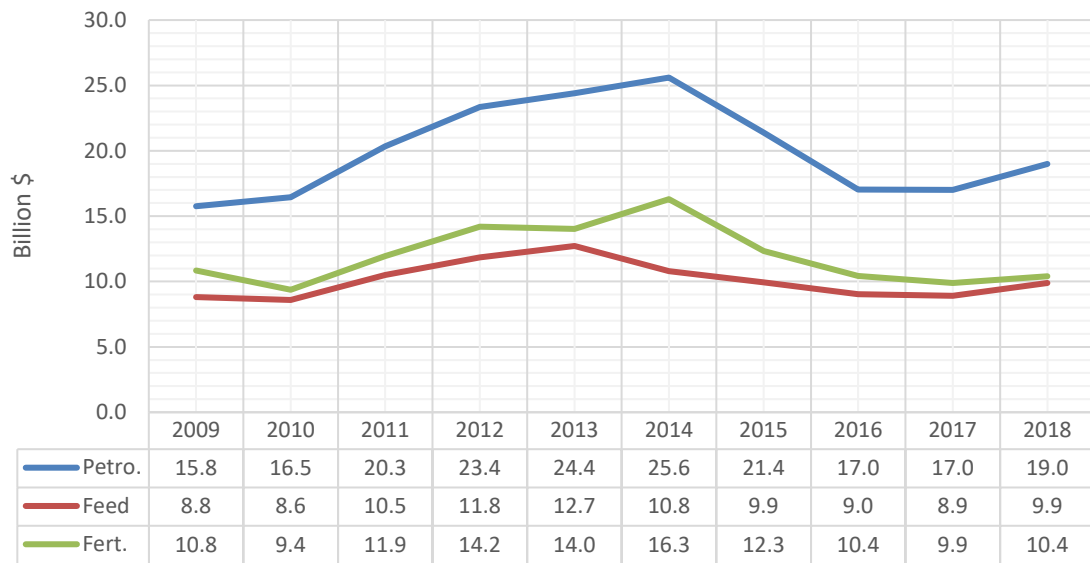
**FIGURE 5 - Net sales of grain and dairy commodities, U.S. ag co-ops, 2009-2018**



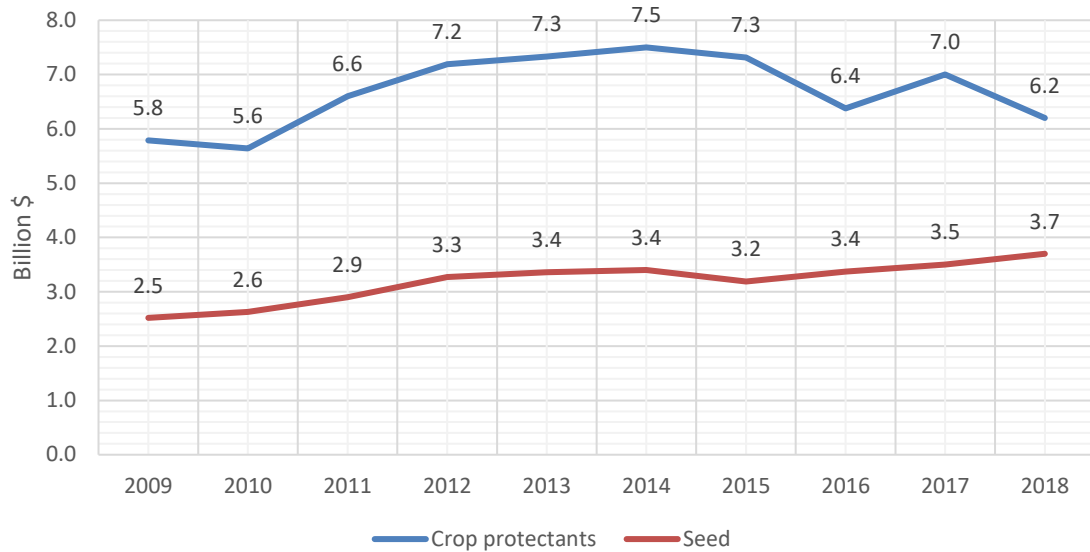
**FIGURE 6 - Net sales of fruit and vegetable , livestock, and sugar commodities, U.S. ag co-ops, 2009-2018**



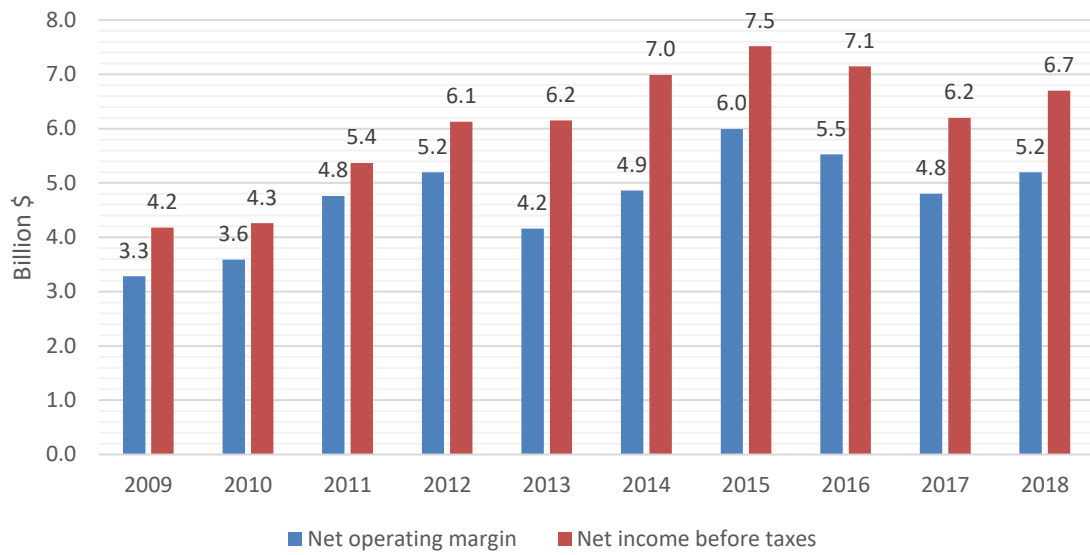
**FIGURE 7 - Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2009-2018**



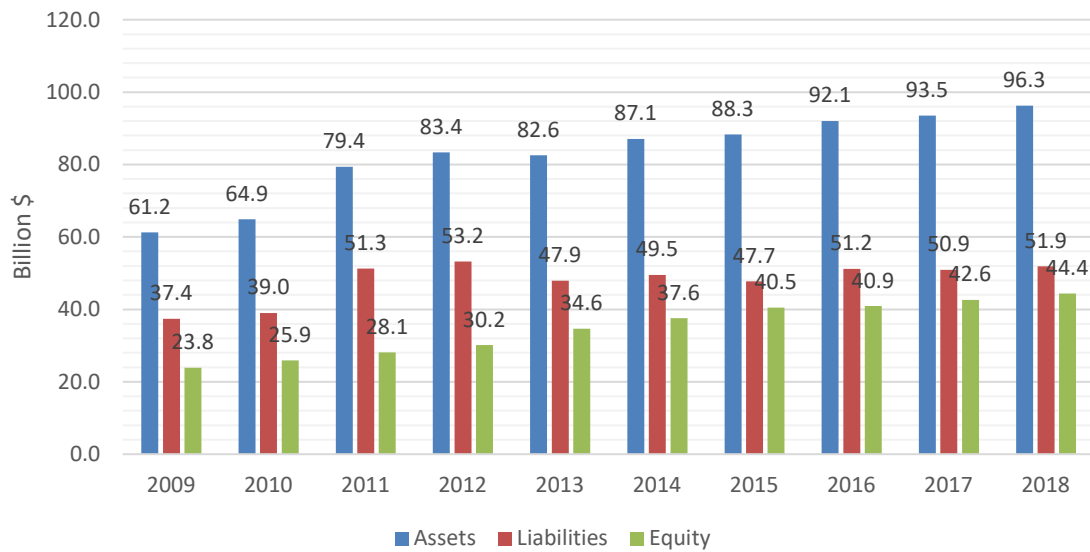
**FIGURE 8 - Net sales of crop protectants and seed, U.S. ag co-ops, 2009-2018**



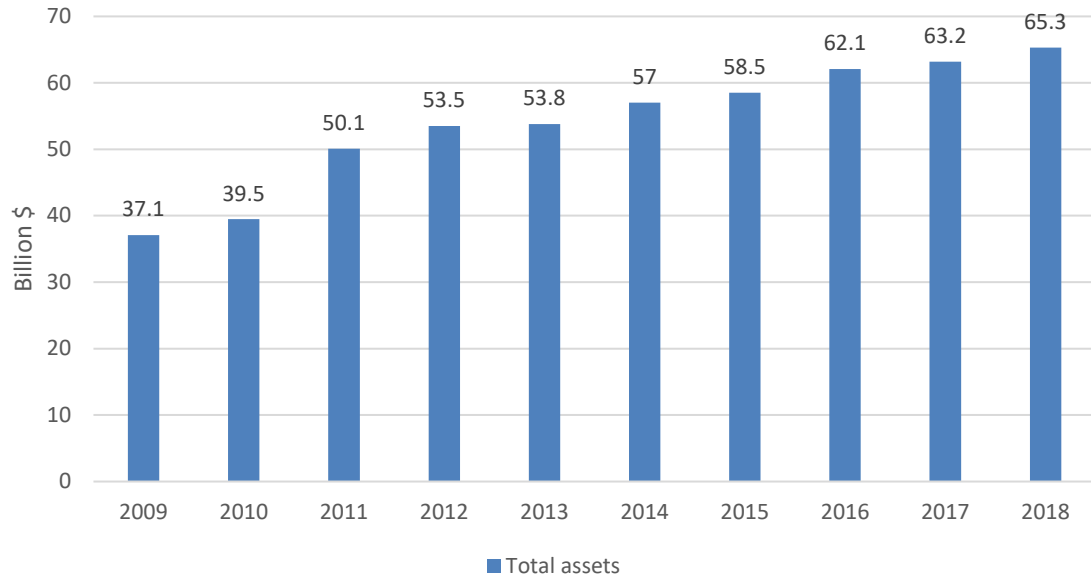
**FIGURE 9 - Net operating margin and net income, U.S. ag co-ops, 2009-2018**



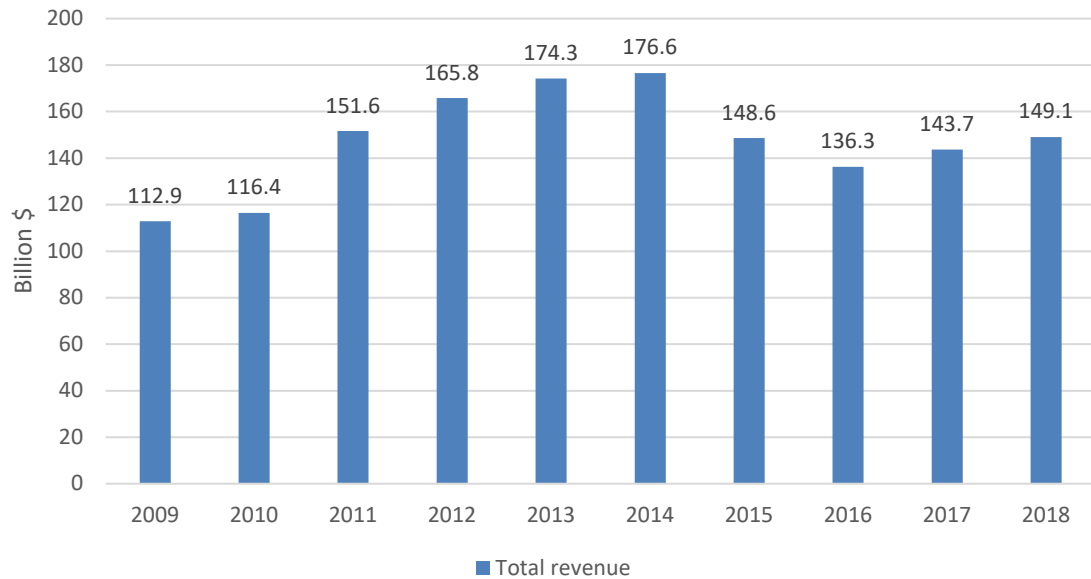
**FIGURE 10 - Total assets, liabilities, and equity, U.S. ag co-ops, 2009-2018**



**FIGURE 11 - Total assets of Top 100 U.S. ag co-ops, 2009-2018**



**FIGURE 12 - Total revenue of Top 100 U.S. ag co-ops, 2009-2018**



## APPENDIX

### **Note 1: Methodology**

USDA conducts an annual survey of the population of U.S. farmer, rancher, and fishery cooperatives to gain information on the Nation's agricultural cooperative sector. Survey returns from cooperatives typically represent about 95 percent of the total business volume of the entire cooperative sector. Information obtained from individual cooperatives is combined with data from other cooperatives to maintain confidentiality; thus, aggregate statistics are reflected in all analysis, articles, and reports generated from the data. When individual cooperative data are released, it is only done with permission from the individual cooperatives involved (for example, those included in the Top 100 cooperatives listing of Table 24).

USDA considers four major criteria in identifying farmer, rancher, and fishery cooperatives that are then sampled for the annual statistics compilation:

- (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*** — Shows the financial results (sales, service and other income, expenses, taxes, and net income) of a cooperative's operations.

***Total sales*** — Includes 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*** — This income is 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.

***Gross revenue*** — Gross margins plus service and other operating income.

***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, including 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, taxes (for property, business, etc.), licenses, rent and lease expenses, plant supplies, repairs and maintenance, utilities, bad debts, and miscellaneous.

***Net operating margins*** — Net operating margins are calculated by taking gross revenue minus total expenses before taxes, and not counting patronage refunds from other cooperatives or other non-operating income or expenses.



**Patronage income** — Patronage refunds received (usually income from other cooperatives) that result from business activity with other cooperatives (generally regional co-ops), 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** — Comprised of total sales, other operating income, patronage income, and non-operating income.

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

**Earnings before interest, depreciation, and taxes** — reflects the profitability of cooperatives in a different way by eliminating the effects of financing and capital expenditures.

**Gross and net value-added** — value added to the products cooperatives market, to the supplies they sell and the services they provide. Value-added income represents the earnings from land, labor, capital, and management contributed by farmer cooperatives. It is calculated by adding cooperatives' reported (1) wages and benefits, (2) net income before taxes, (3) interest paid on borrowed capital, and (4) depreciation. The first three components equal net value-added, and all four components, collectively represent gross value-added. In simple terms, this method of measuring gross value-added is equivalent to subtracting cost of goods sold and total expenses from total net sales and adding service receipts and other income.

**Balance sheet** — The balance sheet of a cooperative states its 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** — 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 needed for a cooperative’s operations. It 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 1 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.

### **Note 3: 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 expense and taxes divided by interest expense.

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

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

**Expenses-to-gross revenue** = total expenses divided by gross revenue.

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

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

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

**Note 4: References**

- A. USDA RD **Service Report 81, *Agricultural Cooperative Statistics, 2017***:  
[https://www.rd.usda.gov/files/publications/SR81\\_CooperativeStatistics2017.pdf](https://www.rd.usda.gov/files/publications/SR81_CooperativeStatistics2017.pdf)
- B. USDA RD Rural Cooperatives magazine, May/June 1999, "Improving Their Worth: Farmer co-ops' 1997 value-added activities rise to \$10.1 billion": <https://www.rd.usda.gov/files/CoopMag-may99.pdf>
- C. USDA RD **Research Report 234, *Marketing Operations of Dairy Cooperatives 2017***:  
[https://www.rd.usda.gov/files/publications/RR234MarketingOperationsofDairyCooperatives2017\\_0.pdf](https://www.rd.usda.gov/files/publications/RR234MarketingOperationsofDairyCooperatives2017_0.pdf)

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