



United States Department of Agriculture

AGRICULTURAL COOPERATIVE STATISTICS *2019*

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Service Report 83



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The 2019 agricultural cooperative statistics database was developed by James Wadsworth and Judith Rivera of USDA's Rural Development, Rural Business-Cooperative Service. This report was developed by Rural Development employees James Wadsworth, Kevin Lapp, 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. Aggregated agricultural cooperative statistics (1913-2019) can be provided in Excel workbook format by request from: coopinfo@usda.gov. The USDA Home Page is: 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 of 1926.

Aggregate statistics are reported for cooperative business years ending in calendar year 2019. 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 agricultural 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 2019 in table and chart format and consists of six sections: (I) overall summary cooperative statistics; (II) number of cooperatives, memberships, and employees; (III) business volume by State, and losses; (IV) Top 100 cooperatives; (V) benchmark statistics for cooperative comparisons; and (VI) cooperative statistical trends. Selected highlights are provided at the beginning of each section, and associated tables follow.

DEFINITIONS

TYPE OR COMMODITY	NOTES
Marketing Cooperatives	—A majority of business volume is from the sale of members' commodities.
Products marketed:² <ul style="list-style-type: none"> • Bean and pea (dry edible) • Cotton • Cotton ginning • Dairy • Fish • Fruit and vegetable • Grain and oilseed • Livestock • Poultry • Rice • Sugar 	—Cooperatives are also further classified by the majority of business volume from the sale of a particular commodity —Sales of cottonseed meal are included in feed sales; oil sales are included in "other marketing" sales. —Cottonseed accounts for majority of marketing. —Includes milk and dairy products. —Includes fresh and processed fruit and vegetables. —Excludes oilseed meal and oil. Oilseed meal is included in feed sales while oil sales are included in other marketing sales. —Includes chicken, eggs, turkeys, ratite, squab, and related products. —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.
Farm supply cooperatives	—A majority of business volume is from the sale of farm supplies.
Farm products: <ul style="list-style-type: none"> • Crop protectants • Feed • Fertilizer • Petroleum • Seed 	—Chemicals applied to crops for weed and pest control. —Animal feed. —Liquid and solid fertilizer for crops. —Includes all types of petroleum products and lubricants as well as bioenergy fuels such as ethanol and biodiesel. —Seed for crops.
Other supplies	—Includes building materials, containers and packaging supplies, machinery and equipment, meats and groceries, automotive supplies, hardware, chicks, artificial insemination supplies and other supplies not separately identified.
Service cooperatives	—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.
Membership structures	—Cooperative organizations can be described according to how their members are organized. All three types are included in the cooperative numbers presented in this report.
<ul style="list-style-type: none"> • Centralized • Federated • Mixed 	—Individual agricultural producer members only. —Centralized cooperatives and/or associations are members. —Both individual producers and cooperatives/associations are members.

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

²The 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 Summary Cooperative 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 2019. Some of the analysis is categorized by type (operating type and primary product marketed) and size.

Summary Highlights

- Total gross business volume for ag co-ops dropped by \$767 million in 2019, down 0.4 percent from 2018. However, net business volume (net of inter-cooperative business) was up \$1.5 billion in 2019 at \$179.8 billion ([Table 1](#)).
- There were 1,779 agricultural cooperatives in 2019, 27 fewer than in 2018. The decrease was due mostly to mergers among cooperatives and some dissolutions. Of the 1,779 co-ops, 1,516 operate within 1 State, the other 263 operate in 2 or more States.
- By overall type, there were 931 marketing co-ops, 759 supply co-ops, and 89 service co-ops in 2019.
- Ag co-ops operated 7,587 branch and other locations in 2019, and including headquarters, had 9,366 locations.
- Ag co-ops reported having 1,899,625 voting members in 2019.
- Ag co-ops employed 137,718 people full time in 2019, down 2,041 from 2018. Part-time or seasonal labor fell by 1,655 for 2019. These changes resulted in a net decrease of 3,696 total co-op employees from 2018, to 183,635.
- There are 317 ag co-ops (17.8 percent) more than 100 years old ([Appendix Table A](#)).
- There are 280 ag co-ops involved with one or more limited liability companies (LLCs), joint ventures, or subsidiaries: 165 marketing co-ops, 111 supply co-ops, and 4 service co-ops. Most often these entities conducted some or all of a co-op's business in a certain sector or sectors of operations (e.g., agronomy).
- The co-op average board size was 8 directors in 2019. By total sales sizes, co-ops with up to \$99 million in sales averaged 7 directors, those with \$100-\$1 billion in sales averaged 11 directors, and those with sales of more than \$1 billion in sales averaged 16 directors (651 co-ops reported director numbers).
- Total assets and member equity both reached record amounts in 2019, \$100.1 billion and \$45.9 billion, respectively.
- Co-ops hit record net income before taxes, increasing by 17.2 percent, from \$6.7 billion in 2018 to \$7.9 billion in 2019.
- Gross value-added (what co-ops add to the commodities they market, the supplies they sell, and the services they provide) was at \$23.4 billion in 2019, up \$1.5 billion from 2018 (see Note 4, reference B for a previous USDA study on cooperative value-added).
- Total marketing sales dropped by \$1.4 billion from \$126.3 billion in 2018 to \$124.9 billion in 2019 ([Table 2](#)).
- Total supply sales also dropped, from \$71.7 billion to \$71 billion (down by \$687 million from 2018).
- Service and other operating income was \$5.2 billion in 2019, up \$976 million from 2018.
- Total co-op expenses increased by 1.8 percent to \$21.5 billion in 2019.
- Among expenses, interest costs of \$1.2 billion increased the most, up 14.9 percent from 2018.
- Ag co-ops paid \$11 billion in wages and benefits to their employees in 2019, up by \$103 million from 2018.
- Net operating margins increased by \$796 million from 2018 to \$6 billion in 2019. Patronage refunds from other cooperatives increased by \$142 million to \$665 million, and non-operating income increased by \$219 million to \$12 billion in 2019.
- Income taxes paid increased from an income tax benefit of \$66 million for co-ops in 2018 to a positive \$126 million paid in aggregate in 2019.
- Net income after taxes was almost \$7.8 billion in 2019, up 14.2 percent from 2018 and a record amount for ag co-ops.

Operations

- Total net business volume rose from \$178.3 billion in 2018 to \$179.8 billion in 2019. Total gross business volume fell from \$203.8 billion in 2018 to \$203 billion in 2019.

Commodities

- Grain and oilseed sales were \$49.7 billion in 2019, down \$1.6 billion from 2018 ([Table 2](#)). Conversely, dairy sales (milk and milk products) were \$43.6 billion, up \$2.7 billion from 2018. Fruit and vegetable sales of \$8 billion in 2019, fell by almost \$1.3 billion from 2018.

- Sugar sales of \$6 billion were up \$114 million from 2018, while livestock sales fell by \$155 million to \$3.8 billion in 2019. Rice sales increased to \$1.7 billion in 2019
- Sales of fertilizer and other supplies increased in 2019, while crop protectants, feed, petroleum and seed all decreased. Crop protectants fell the most, by \$822 million, followed by seed at 286 million. Petroleum sales were the highest of all supplies, at 26.9 billion, and were down very slightly from 2018.
- Marketing co-ops had total sales of \$142.6 billion, supply co-ops \$53.3 billion, and service co-ops \$24.8 million ([Table 3](#)).
- Marketing co-ops' net income after taxes of \$6.6 billion in 2019 increased by \$1.9 billion from 2018.
- Supply co-ops' net income after taxes was \$1.1 billion in 2018, a drop of about \$900 million.
- Service co-ops' net income of \$71.1 million was \$15.3 million higher than in 2018.
- Co-ops that market grains and oilseeds had the highest net income of all marketing co-ops, at almost \$1.7 billion in 2019 ([Table 4](#)). Sugar co-ops ranked second, with net income of \$1.4 billion. Fruit and vegetable co-ops were third with net income of at \$896.3 million, followed by rice at \$783.9 million, and dairy at \$624.1 million.
- Similar to 2018, all 10 category sizes of co-ops had positive net income in 2019 ([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 54.3 percent of the total gross business volume of all cooperatives.

Balance sheet

- Total assets increased by \$3.8 billion from 2018, and were hit a record \$100.1 billion in 2019, the sixth straight year of a record ag co-op asset level ([Table 6](#)).
- Property, plant, and equipment of \$30.4 billion increased 4.6 percent from 2018, or by \$1.4 billion.
- Investments in other co-ops were \$9.3 billion, slightly lower than in 2018.
- Total liabilities increased by \$2.3 billion to \$54.2 billion in 2019.
- Total equity was a record \$45.9 billion, up \$1.5 billion from 2018.
- Co-ops that marketed primarily grain and oilseeds had \$39.4 billion in assets in 2019, while dairy co-ops had \$13.3 billion, and fruit and vegetable co-ops \$6.2 billion in assets ([Table 8](#)).
- The largest co-ops (sales and service revenue of more than \$1 billion) accounted for \$49.5 billion (49.4 percent) of all co-op total assets in 2019 ([Table 9](#)).

Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2019 with solid ratios, similar to 2018 ([Table 10](#)).
- Equity as a percent of assets was 46 percent in 2019, same as in 2018.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels and all showed improvement over 2018 in 2019.

TABLE 1—Summary comparison of U.S. agricultural cooperatives, select statistics, 2019 and 2018

	2019	2018	Difference	Change Percent
Number of ag co-ops (number)¹	1,779	1,806	(27)	(1.50)
Breakdown for structure:				
Centralized	1,674	1,704	(30)	(1.76)
Federated	32	32	0	0.00
Mixed	73	70	3	4.29
Breakdown for type:				
Marketing	676	690	(14)	(2.03)
Mixed marketing ²	255	271	(16)	(5.90)
Total marketing	931	961	(30)	(3.12)
Supply	564	547	17	3.11
Mixed supply ³	195	213	(18)	(8.45)
Total supply	759	760	(1)	(0.13)
Total service	89	85	4	4.71
Cooperative branch locations ⁴	7,587	6,997	590	8.43
Total cooperative locations	9,366	8,803	563	6.40
Memberships (number)	1,899,625	1,888,901	10,724	0.57
Full-time employees (number)	137,718	139,759	(2,041)	(1.46)
Part-time employees (number)	45,917	47,572	(1,655)	(3.48)
Total employees (number)	183,635	187,331	(3,696)	(1.97)
Gross business volume (billion \$)	203.047	203.814	(0.767)	(0.38)
Net business volume (billion \$)	179.807	178.349	1.458	0.82
Net income before taxes (billion \$)	7.881	6.724	1.157	17.21
Net income after taxes (billion \$)	7.756	6.790	0.965	14.22
EBDIT ⁵	12.355	10.942	1.413	12.92
Gross value added ⁶ (billion \$)	23.358	21.844	1.514	6.93
Net value added ⁶ (billion \$)	20.122	18.706	1.417	7.57
Total assets (billion \$)	100.121	96.305	3.816	3.96
Total equity (billion \$)	45.923	44.417	1.506	3.39

¹Of the 1,779 cooperatives, 1,516 operate within one State, 263 operate in two or more States; 280 co-ops were involved with LLCs (165 marketing, 111 supply, and 4 service).

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

³Mixed supply: 1 to 49 percent of sales are from marketing products, rest are from supplies.

⁴For 2018 and 2019 data, extra efforts were made to update locations of cooperatives, thus the significant increases.

⁵EBDIT = earnings before depreciation, interest, and taxes, i.e. (see Appendix Note 2: Financial Glossary).

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

TABLE 2—Combined income statement, U.S. ag co-ops, 2019 and 2018

	2019	2018	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Million \$</i>	<i>Percent</i>
Commodities marketed (gross sales):				
Bean and pea (dry edible)	0.232	0.225	6.5	2.89
Cotton	2.544	3.077	(532.8)	(17.31)
Cottonseed	0.410	0.472	(62.1)	(13.15)
Dairy	43.559	40.835	2,724.2	6.67
Fish	0.232	0.239	(6.7)	(2.82)
Fruit and vegetables	8.095	9.391	(1,296.7)	(13.81)
Grains and oilseeds	49.704	51.318	(1,613.8)	(3.14)
Livestock	3.835	3.990	(155.6)	(3.90)
Nut	1.672	1.725	(53.0)	(3.07)
Poultry	0.943	1.796	(853.4)	(47.51)
Rice	1.713	1.694	18.7	1.10
Sugar	6.055	5.941	114.0	1.92
Tobacco	0.316	0.340	(24.0)	(7.05)
Wool	0.012	0.012	(0.1)	(1.15)
Other marketing ¹	5.594	5.276	317.7	6.02
Total commodities	124.916	126.333	(1,417.2)	(1.12)
Supplies sold (gross sales):				
Crop protectants	8.119	8.941	(821.9)	(9.19)
Feed	11.759	11.859	(99.3)	(0.84)
Fertilizer	13.632	13.367	265.1	1.98
Petroleum	26.885	26.886	(1.0)	(0.00)
Seed	5.576	5.861	(285.8)	(4.88)
Other supplies	5.070	4.814	256.3	5.32
Total supplies	71.041	71.728	(686.6)	(0.96)
Total gross revenue	195.957	198.061	(2,103.8)	(1.06)
Cost of goods sold	173.641	175.946	(2,305.7)	(1.31)
Gross margin	22.316	22.113	203.9	0.92
Service and other operating income	5.248	4.272	976.0	22.85
Gross revenue	27.564	26.384	1,179.8	4.47
Expenses				
Wages	11.005	10.902	103.1	0.95
Depreciation	3.236	3.138	98.0	3.12
Interest expense	1.239	1.079	160.5	14.88
Other expenses	6.044	6.022	22.0	0.36
Total expenses	21.525	21.142	383.6	1.81
Net operating margins	6.039	5.243	796.2	15.19
Patronage from other co-ops	0.665	0.523	141.9	27.15
Non-operating income (expense)	1.178	0.959	218.9	22.83
Net income before taxes	7.881	6.724	1,157.0	17.21
Taxes	0.126	-0.066	191.7	(290.94)
Net income	7.756	6.790	965.3	14.22
Total gross business volume	203.047	203.814	(767.0)	(0.38)
Net income from own operations	7.091	6.268	823.4	13.14

¹Other marketing: biofuels, local foods, nursery, forestry, seed, coffee, etc.

TABLE 3—Combined income statement, U.S. ag co-ops, by operating type, 2019

	Operating type ¹			Total
	Marketing	Supplies	Service	
Million \$				
Income				
Commodities marketed	116,510.03	8,405.21	0.49	124,915.73
Farm supply sales	26,090.53	44,926.45	24.35	71,041.33
Total sales	142,600.56	53,331.66	24.84	195,957.06
Cost of goods sold	126,365.83	47,269.42	5.34	173,640.60
Gross margin	16,234.73	6,062.23	19.49	22,316.46
Service & other operating income	3,079.61	1,879.88	288.12	5,247.61
Gross revenue	19,314.35	7,942.11	307.62	27,564.07
Expenses				
Wages	6,863.07	4,066.51	75.88	11,005.46
Depreciation	2,238.44	982.73	15.11	3,236.28
Interest expense	941.42	295.23	2.77	1,239.42
Other expense	3,880.58	2,017.06	146.37	6,044.01
Total operating expenses	13,923.52	7,361.52	240.12	21,525.16
Net operating margins	5,390.83	580.59	67.50	6,038.91
Patronage from other co-ops	366.45	296.72	1.44	664.60
Non-operating income	891.10	283.77	3.03	1,177.90
Net income before taxes	6,648.38	1,161.07	71.96	7,881.41
Taxes	54.46	70.55	0.81	125.82
Net income	6,593.91	1,090.52	71.15	7,755.59
Total gross business volume	146,937.72	55,792.02	317.42	203,047.17
Export sales	4,796.01	365.49	0.00	5,161.50

¹See definitions table for definitions of operating type.

TABLE 4—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2019

	Primary commodity marketed ¹					
	Cotton	Cotton seed	Dairy	Fruit & Veg.	Grains and Oilseeds	Livestock
<i>Million \$</i>						
Income						
Commodities marketed	2,727.43	297.74	40,934.64	9,146.20	48,289.85	3,415.56
Farm supply sales	154.52	107.87	201.58	86.67	25,065.87	8.25
Total sales	2,881.96	405.61	41,136.22	9,232.87	73,355.72	3,423.81
Cost of goods sold	2,677.18	312.85	38,433.54	6,914.12	67,650.66	3,386.32
Gross margin	204.77	92.76	2,702.68	2,318.75	5,705.06	37.49
Service and other operating income	84.69	212.69	473.27	488.74	1,578.30	50.62
Gross revenue	289.47	305.45	3,175.95	2,807.49	7,283.37	88.11
Expenses						
Wages	63.64	90.08	1,720.83	1,041.36	2,841.75	43.11
Depreciation	14.92	25.75	384.97	211.22	1,309.52	4.38
Interest expense	21.76	5.40	188.56	116.85	496.12	8.45
Other expenses	88.59	143.94	720.00	545.82	1,621.76	26.16
Total operating expenses	188.91	265.17	3,014.36	1,915.25	6,269.15	82.09
Net operating margins	100.56	40.29	161.60	892.24	1,014.22	6.02
Patronage from other co-ops	1.49	26.70	24.48	12.15	289.32	5.42
Non-operating income	8.87	7.27	460.81	5.75	361.74	(0.36)
Net income before taxes	110.92	74.25	646.88	910.15	1,665.28	11.08
Taxes	6.67	0.13	22.76	13.82	2.02	0.72
Net Income	104.25	74.12	624.12	896.32	1,663.26	10.36
Total gross business volume	2,977.01	652.27	42,094.78	9,739.52	75,585.09	3,479.49
Export sales	835.43	0.00	505.37	824.83	1,476.39	0.00
Number of co-ops (number)	14	110	95	111	367	70

¹See definitions table for definitions of primary product marketed.*This table continues on next page.*

TABLE 4 (continued)—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2019

	Primary commodity marketed ¹				
	Poultry	Rice	Sugar	Fish	Other ²
<i>Million \$</i>					
Income					
Commodities marketed	875.88	1,808.00	6,054.87	180.57	2,779.28
Farm supply sales	23.77	27.02	45.24	15.87	353.87
Total sales	899.64	1,835.03	6,100.11	196.43	3,133.15
Cost of goods sold	753.51	728.08	3,578.76	145.21	1,785.58
Gross margin	146.13	1,106.95	2,521.35	51.22	1,347.56
Service and other operating income	1.58	37.74	115.19	4.45	32.34
Gross revenue	147.71	1,144.69	2,636.54	55.67	1,379.90
Expenses					
Wages	47.47	193.42	596.24	13.34	211.83
Depreciation	14.61	36.49	181.98	2.87	51.74
Interest expense	5.54	14.89	66.02	0.97	16.87
Other expenses	56.40	123.23	373.87	17.16	163.66
Total operating expenses	124.02	368.03	1,218.12	34.33	444.10
Net operating margins	23.69	776.66	1,418.42	21.33	935.81
Patronage from other co-ops	0.08	1.99	4.07	0.01	0.73
Non-operating income	2.77	8.23	13.92	0.08	22.02
Net income before taxes	26.54	786.87	1,436.41	21.42	958.55
Taxes	-0.45	2.96	8.29	0.04	-2.50
Net Income	26.99	783.92	1,428.12	21.38	961.05
 Total gross business volume	 904.07	 1,882.98	 6,233.29	 200.97	 3,188.24
 Export sales	 33.95	 212.17	 167.57	 0.00	 740.29
 Number of co-ops (number)	 10	 12	 18	 31	 93

¹See definitions table for definitions of primary product marketed.²Other 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, 2019

Total sales category (Million \$)										
Sales	Less than \$5	\$5–9	\$10–14	\$15–24	\$25–49	\$50–99	\$100–199	\$200–499	\$500–999	\$1,000 & more
Income										
Commodities marketed	280.2	623.4	551.6	1,526.3	3,251.5	5,896.5	7,896.4	19,880.1	16,767.4	68,242.1
Farm supply sales	525.9	941.3	1,086.7	1,920.6	3,653.5	4,381.1	5,636.3	9,676.8	4,032.5	39,186.9
Total sales	806.1	1,564.6	1,638.3	3,446.9	6,905.0	10,277.6	13,532.7	29,556.9	20,799.9	107,429.0
Cost of goods sold	658.7	1,313.1	1,376.2	2,953.6	5,955.4	9,136.8	11,663.5	25,299.3	17,474.3	97,809.5
Gross margin	147.4	251.5	262.1	493.3	949.6	1,140.8	1,869.2	4,257.6	3,325.6	9,619.5
Service & other operating income	155.9	186.3	89.6	250.2	363.4	423.8	436.4	964.4	461.3	1,916.2
Gross revenue	303.2	437.8	351.7	743.5	1,313.0	1,564.6	2,305.6	5,222.1	3,786.9	11,535.7
Expenses										
Wages	121.5	168.2	152.5	304.3	541.7	625.8	920.4	1,870.7	1,343.7	4,956.7
Depreciation	25.2	40.3	34.9	82.1	143.8	183.9	294.5	569.5	347.5	1,514.5
Interest	7.8	10.2	8.8	27.4	43.0	62.9	106.2	239.2	144.7	589.2
Other expenses	118.0	174.3	130.3	233.0	501.6	531.7	730.3	1,427.4	714.4	1,482.9
Total expenses	272.6	393.0	326.4	646.8	1,230.1	1,404.3	2,051.5	4,106.9	2,550.3	8,543.3
Net operating margins	30.6	44.8	25.3	96.7	82.9	160.3	254.1	1,115.2	1,236.6	2,992.3
Patronage - other co-ops	11.5	24.8	22.2	30.9	56.6	70.8	116.2	161.1	66.9	103.5
Nonoperating income	10.3	8.6	6.8	10.2	43.9	36.9	36.9	200.9	25.6	797.8
Net income before taxes	52.4	78.2	54.3	137.8	183.5	268.0	407.2	1,477.1	1,329.2	3,893.6
Taxes	1.8	2.4	2.4	5.5	9.9	16.9	23.1	40.5	9.0	14.4
Net income	50.6	75.8	51.9	132.3	173.6	251.0	384.2	1,436.6	1,320.3	3,879.3
Net income from own operations	39.1	51.0	29.7	101.4	117.0	180.2	267.9	1,275.5	1,253.3	3,775.8
Percent of all co-ops	0.55	0.72	0.42	1.43	1.65	2.54	3.78	17.99	17.67	53.25
Total gross business volume	983.7	1,784.3	1,756.9	3,738.2	7,369.0	10,809.1	14,122.3	30,883.3	21,353.8	110,246.5
Percent of all co-ops	0.48	0.88	0.87	1.84	3.63	5.32	6.96	15.21	10.52	54.30
Number of co-ops	521	239	142	193	214	145	99	168	29	29
Percent of all co-ops	29.29	13.43	7.98	10.85	12.03	8.15	5.56	9.44	1.63	1.63

¹Total sales category reflects cooperatives' total sales plus service and other operating revenue.

TABLE 6—Combined balance sheet, U.S. ag co-ops, 2019 and 2018

	2019	2018	Difference	Change
	<i>Billion \$</i>			<i>Percent</i>
Current assets	50.869	49.833	1.037	2.08
Property, plant & equipment	30.429	29.019	1.410	4.86
Other assets	9.475	8.099	1.376	16.99
Total, own assets	90.774	86.950	3.823	4.40
Investments in other cooperatives	9.347	9.354	(0.007)	(0.08)
Total assets	100.121	96.305	3.816	3.96
Current liabilities	36.294	35.655	0.639	1.79
Long-term liabilities	17.904	16.233	1.671	10.29
Total liabilities	54.198	51.888	2.310	4.45
Allocated equity	26.114	25.936	0.178	0.69
Retained earnings	19.809	18.481	1.328	7.19
Total equity	45.923	44.417	1.506	3.39
Total liabilities and equity	100.121	96.305	3.816	3.96

TABLE 7—Combined balance sheet, U.S. ag co-ops, by operating type, 2019

	Marketing	Supply	Service	Total
<i>Million \$</i>				
Current assets	33,649.96	17,039.24	180.29	50,869.50
Property, plant, and equipment	22,676.60	7,594.14	158.25	30,428.99
Other assets	6,689.30	2,735.92	49.88	9,475.09
Total own assets	63,015.86	27,369.30	388.42	90,773.58
Investments in other cooperatives	6,159.65	3,040.48	147.09	9,347.21
Total assets	69,175.51	30,409.78	535.50	100,120.79
Current liabilities	24,878.87	11,273.46	141.25	36,293.57
Long-term liabilities	13,859.38	3,996.06	48.68	17,904.13
Total liabilities	38,738.25	15,269.52	189.93	54,197.70
Allocated equity	18,622.38	7,248.31	243.35	26,114.04
Retained earnings	11,814.88	7,891.94	102.22	19,809.05
Total equity	30,437.26	15,140.26	345.57	45,923.09
Total liabilities & net worth	69,175.51	30,409.78	535.50	100,120.79
Number of cooperatives	931	759	89	1,779

TABLE 8—Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2019

	Primary commodity marketed				
	Cotton	Cotton seed	Dairy	Fruit & Veg.	Grains & Oilseeds
	Million\$	Million\$	Million\$	Million\$	Million\$
Current assets	617.29	151.74	6,015.51	3,501.07	19,068.94
Property, plant, and equipment	233.26	207.07	4,288.78	1,803.66	12,750.14
Other assets	37.49	6.75	2,922.85	733.78	1,858.12
Total own assets	888.05	365.56	13,227.14	6,038.51	33,677.20
Investments in other cooperatives	13.13	66.16	110.05	148.99	5,696.81
Total assets	901.18	431.72	13,337.20	6,187.50	39,374.01
Current liabilities	396.32	108.86	4,613.43	2,342.87	14,594.87
Long-term liabilities	100.93	66.34	4,321.50	1,888.26	5,406.65
Total liabilities	497.25	175.20	8,934.93	4,231.12	20,001.52
Allocated equity	297.27	179.82	3,143.37	1,209.79	11,420.70
Retained earnings	106.66	76.71	1,258.90	746.59	7,951.79
Total equity	403.93	256.52	4,402.27	1,956.38	19,372.49
Total liabilities & equity	901.18	431.72	13,337.20	6,187.50	39,374.01
Number of cooperatives	14	110	95	111	367

	Primary commodity marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other ¹
	Million \$	Million \$	Million \$	Million \$	Million \$	Million \$
Current assets	529.61	371.26	608.24	1,698.83	31.39	1,056.07
Property, plant, and equipment	41.02	164.04	344.93	1,946.35	26.65	870.68
Other assets	25.18	5.22	124.71	651.08	2.79	321.34
Total own assets	595.81	540.52	1,077.88	4,296.27	60.84	2,248.09
Investments in other co-ops	17.85	0.79	20.27	42.03	0.00	43.55
Total assets	613.66	541.31	1,098.15	4,338.29	60.84	2,291.64
Current liabilities	394.21	154.83	264.85	1,462.22	25.21	521.21
Long-term liabilities	50.77	79.37	347.82	1,104.97	9.61	483.15
Total liabilities	444.98	234.20	612.67	2,567.19	34.82	1,004.36
Allocated equity	97.42	122.97	177.26	1,186.57	20.79	766.42
Retained earnings	71.26	184.13	308.22	584.53	5.23	520.86
Total equity	168.68	307.10	485.48	1,771.10	26.02	1,287.28
Total liabilities & equity	613.66	541.31	1,098.15	4,338.29	60.84	2,291.64
Number of cooperatives	70	10	12	18	31	93

¹Other 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, 2019

	Total sales category (Million \$) ¹									
	Less than \$5	5–9	10–14	15–24	25–49	50–99	100–199	200–499	500–999	1,000 & more
Current assets	403	498	491	1,076	2,239	3,066	4,206	8,815	5,813	24,263
Prop., plant & equip.	233	309	315	722	1,196	1,907	2,605	5,325	3,202	14,614
Other assets	64	34	24	112	171	156	851	1,149	575	6,338
Total own assets	700	841	830	1,910	3,606	5,129	7,662	15,289	9,590	45,215
Invest. in other co-ops	217	166	164	318	508	644	911	1,503	627	4,289
Total assets	917	1,007	994	2,229	4,114	5,773	8,574	16,792	10,217	49,503
Current liabilities	245	294	269	701	1,534	2,131	3,155	6,031	3,648	18,284
Long-term liabilities	86	108	86	255	452	667	982	2,913	2,013	10,342
Total liabilities	331	402	355	956	1,986	2,798	4,137	8,944	5,661	28,626
Allocated equity	377	371	330	650	1,121	1,577	1,547	3,345	2,768	14,028
Retained earnings	210	234	309	623	1,007	1,398	2,889	4,503	1,788	6,849
Total equity	587	605	639	1,273	2,128	2,975	4,436	7,848	4,556	20,877
Total liabilities and equity	917	1,007	994	2,229	4,114	5,773	8,574	16,792	10,217	49,503
<i>As percent of all co-ops</i>										
Allocated equity ratio	1.44	1.42	1.26	2.49	4.29	6.04	5.93	12.81	10.60	53.72
Total assets ratio	0.92	1.01	0.99	2.23	4.11	5.77	8.56	16.77	10.20	49.44
Number of co-ops	521	239	142	193	214	145	99	168	29	29

¹Total 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 2019 and 2018

	2019	2019	2019	2019	2018
Measure	Marketing	Supply	Service	Total	Total
—Ratio—					
Current ratio	1.35	1.51	1.28	1.40	1.40
Debt-to-assets	0.56	0.50	0.35	0.54	0.54
Long-term-debt-to-equity	0.46	0.26	0.14	0.39	0.37
Times interest earned	6.06	2.93	25.00	5.36	5.23
Fixed asset turnover	6.29	7.02	0.16	6.44	6.83
Equity-to-assets	0.44	0.50	0.65	0.46	0.46
Expenses-to-gross revenue	0.72	0.93	0.78	0.78	0.80
—Percent—					
Gross margin	11.38	11.37	78.49	11.39	11.17
Return on total assets	10.97	4.79	13.95	9.11	8.10
Return on member equity	35.41	15.05	29.24	29.70	26.19

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, 2019

Financial ratios by type											
Measure	Cotton	Cotton Gins	Dairy	Fruits & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
	—Ratio—										
Current ratio	1.56	1.39	1.30	1.49	1.31	1.34	2.40	2.30	1.16	1.25	2.03
Debt-to-assets	0.55	0.41	0.67	0.68	0.51	0.73	0.43	0.56	0.59	0.57	0.44
Long-term-debt-to-equity	0.25	0.26	0.98	0.97	0.28	0.30	0.26	0.72	0.62	0.37	0.38
Times interest earned	6.10	14.75	4.43	8.79	4.36	2.31	5.79	53.86	22.76	23.09	57.81
Fixed asset turnover	12.35	1.96	9.59	5.12	5.75	83.47	5.48	5.32	3.13	7.37	3.60
Equity-to-assets	0.45	0.59	0.33	0.32	0.49	0.27	0.57	0.44	0.41	0.43	0.56
Expenses-to-gross revenue	0.65	0.87	0.95	0.68	0.86	0.93	0.84	0.32	0.46	0.62	0.32
	—Percent—										
Gross margin	7.11	22.87	6.57	25.11	7.78	1.10	16.24	60.32	41.33	26.07	43.01
Return on total assets	12.31	17.20	4.85	14.71	4.23	1.81	4.90	71.65	33.11	35.21	41.83
Return on allocated equity	35.07	41.22	19.86	74.09	14.56	10.64	21.95	42.25	120.36	102.84	125.39

Financial ratios by co-op size											
Total sales category (Million \$)											
Measure	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more	
	—Ratio—										
Current ratio	1.64	1.69	1.83	1.53	1.46	1.44	1.33	1.46	1.59	1.33	
Debt-to-assets	0.36	0.40	0.36	0.43	0.48	0.48	0.48	0.53	0.55	0.58	
Long-term-debt-to-equity	0.15	0.18	0.14	0.20	0.21	0.22	0.22	0.37	0.44	0.50	
Times interest earned	7.69	8.69	7.20	6.03	5.27	5.26	4.83	7.18	10.18	7.61	
Fixed asset turnover	3.46	5.06	5.20	4.77	5.77	5.39	5.20	5.55	6.50	7.35	
Equity-to-assets	0.64	0.60	0.64	0.57	0.52	0.52	0.52	0.47	0.45	0.42	
Expenses-to-gross revenue	0.90	0.90	0.93	0.87	0.94	0.90	0.89	0.79	0.67	0.74	
	—Percent—										
Gross margin	22.37	19.15	19.05	16.70	15.94	12.49	16.03	16.83	19.03	9.83	
Return on total assets	5.72	7.52	5.22	5.94	4.22	4.35	4.48	8.56	12.92	7.84	
Return on allocated equity	13.43	20.42	15.74	20.36	15.48	15.91	24.83	42.95	47.70	27.65	

• **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 Cooperatives, 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 2019, there were 157 ag co-ops with headquarters in Minnesota, the most of any State. Following were Texas (151), North Dakota (119), California (100), and Wisconsin (99) (Table 12). These were also the leading States in 2018.
- Texas was home to the largest number of marketing co-ops, with 116, followed by Minnesota with 71. California had 68 while Wisconsin had 61. Kansas was next (55), followed by Illinois (53), and North Dakota (51).
- Minnesota was home to the largest number of supply and service co-ops, with 86, followed by North Dakota with 68. Tennessee had 54 and Wisconsin and Missouri both had 38.
- Kentucky had the most ag co-op memberships within it, with 161,425. It was followed by Minnesota with 134,226, Virginia with 111,179, Kansas with 106,894, Illinois with 103,970, and Iowa with 102,510.
- Grains and oilseeds were marketed by 547 co-ops (co-ops that had any sales of the commodity); these crops accounted for a majority of total sales for 367 co-ops (Table 13).
- Fruit and vegetable marketing accounted for the majority of sales of 111 co-ops, while 150 co-ops sold some fruit and/or vegetables.
- 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 109 co-ops that marketed dairy products in 2019, with dairy sales being the majority sales commodity for 95 of these co-ops.
- By majority of sales criteria, there were 931 ag marketing co-ops, 759 ag supply co-ops, and 89 ag service co-ops in the United States in 2019.

Co-op numbers by size

- There are 521 ag co-ops that were in the “less than \$5 million in sales” category; combined, they had \$983.7 million in total gross business volume (Table 14). These co-ops have 132,942 members, or 7 percent of all memberships.
- There are 239 co-ops in the “\$5 million to \$9 million sales category”; 214 co-ops were in the “\$25 million to \$49 million sales” group.
- There are 58 co-ops in the two largest categories; these

co-ops account for 64.8 percent of all co-op gross business volume.

- Twenty-nine co-ops were in the “sales over \$1 billion” category, accounting for a combined \$110.2 billion in total gross business volume, or 54.3 percent of all co-op volume in 2019.

Memberships, employees, and locations

- The 521 ag co-ops in the “less than \$5 million in sales” category have 132,942 members, or 7 percent of all memberships.
- The 29 largest co-ops have 415,637 members, or 21.9 percent of all memberships. Co-ops in the \$200 million to \$400 million size category had next most memberships: 385,329, or 20.3 percent of all memberships.
- Total employment by ag co-ops was 183,635 in 2019, a decline of 3,696 employees or a 2 percent drop from 2018. Ag co-ops employed 137,718 people in full-time positions, and 45,917 people in part-time or seasonal positions, both decreased from 2017 (Table 15).
- In 2019, marketing co-ops had 88,619 full-time employees (up from 2018), while supply co-ops had 47,988 full-time workers (down from 2018).
- Grains and oilseeds co-ops had 33,448 full-time employees, followed by dairy co-ops with 25,306. Next were fruit and vegetable co-ops with 15,034 full-time employees. These fruit and vegetable co-ops had the most part-time or seasonal employees, with 13,133; when counting part-time and seasonal staff, these co-ops had more total employees than did both grains and oilseeds co-ops and dairy co-ops.
- The 29 co-ops in the largest sales group (more than \$1 billion in sales and service revenue), had 60,242 total employees in 2019, 32.8 percent of total ag co-op employees (Table 16).
- Those same 29 large co-ops operated 2,314 branch and other locations in 2019, 30.5 percent of the total 7587 branch and other locations of all ag co-ops.
- Ag co-ops operated 9,366 locations in 2019 (includes headquarters location), and ag co-ops in the largest sales category operated 25 percent of those.

TABLE 12—Number of U.S. ag co-ops, by operating type and State, also memberships by State¹, 2019

Number of cooperatives (headquarters State)					
State	Marketing	Supply and Service ²	Total	Actual Memberships	
Alabama	13	33	46	25,337	
Arizona	9	0	9	1,987	
Arkansas	7	21	28	38,245	
California	68	32	100	37,068	
Colorado	13	12	25	19,771	
Florida	16	6	22	21,229	
Georgia	3	6	9	13,229	
Hawaii	2	6	8	370	
Idaho	11	6	17	12,996	
Illinois	53	32	85	103,970	
Indiana	7	18	25	45,939	
Iowa	43	30	73	102,510	
Kansas	55	23	78	106,894	
Kentucky	3	18	21	161,425	
Louisiana	11	15	26	7,197	
Maine	17	3	20	5,429	
Maryland	5	6	11	35,691	
Massachusetts	3	3	6	5,108	
Michigan	16	18	34	44,223	
Minnesota	71	86	157	134,226	
Mississippi	10	29	39	44,512	
Missouri	12	38	50	94,789	
Montana	16	26	42	18,542	
Nebraska	21	18	39	69,826	
New Jersey	11	0	11	1,770	
New York	35	6	41	10,450	
North Carolina	9	2	11	21,955	
North Dakota	51	68	119	69,755	
Ohio	25	9	34	40,573	
Oklahoma	21	24	45	42,155	
Oregon	10	14	24	30,150	
Pennsylvania	15	5	20	12,376	
South Dakota	25	36	61	57,193	
Tennessee	2	54	56	66,252	
Texas	116	35	151	74,403	
Utah	5	5	10	8,589	
Virginia	12	29	41	111,179	
Washington	25	21	46	27,060	
West Virginia	3	6	9	58,537	
Wisconsin	61	38	99	92,096	
Wyoming	2	4	6	4,150	
Other States ³	18	7	25	19,896	
United States	931	848	1,779	1,899,056	
Foreign				569	
Total	931	848	1,779	1,899,625	

¹ Number of co-ops are by headquarters, number of memberships are actual co-op memberships in State.

² There were 759 supply co-ops and 89 service in 2019.

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

TABLE 13—Number of U.S. ag co-ops and memberships by type, 2019

Type	Cooperatives with sales of commodity ¹	Cooperatives with majority of sales from commodity ²	Memberships
Bean and pea, dry	19	3	594
Cotton	118	14	22,166
Cotton seed (cotton gins)	133	110	20,713
Dairy	109	95	40,562
Fish	36	31	5,084
Fruit and vegetables	150	111	19,531
Grains and oilseeds	547	367	466,831
Livestock	90	70	49,407
Nut	16	12	6,560
Poultry	27	10	654
Rice	13	12	8,841
Sugar	24	18	7,457
Tobacco	3	3	13,249
Wool	32	32	8,220
Other marketing ³	88	43	7,344
Marketing co-ops	1,104	931	677,213
Supply co-ops	1,280	759	1,184,126
Service co-ops	1,576	89	38,286
Total	n/a	1,779	1,899,625

¹Cooperatives 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.

²Cooperatives primarily handling a commodity, selling farm supplies, or providing services.

³Other: biofuels, flowers, forestry, coffee, local foods.

TABLE 14—U.S. ag co-ops, gross business, and memberships, by size, 2019

Total sales category (size)¹	Cooperatives		TGBV²		Memberships	
	<i>Number</i>	<i>Percent</i>	<i>Billion \$</i>	<i>Percent</i>	<i>1,000</i>	<i>Percent</i>
Less than 5 million	521	29.29	0.984	0.48	133	7.00
\$5 to \$9 million	239	13.43	1.784	0.88	101	5.34
\$10 to \$14 million	142	7.98	1.757	0.87	90	4.76
\$15 to \$24 million	193	10.85	3.738	1.84	139	7.32
\$25 to \$49 million	214	12.03	7.369	3.63	250	13.16
\$50 to \$99 million	145	8.15	10.809	5.32	138	7.25
\$100 to \$199 million	99	5.56	14.122	6.96	149	7.87
\$200 to \$499 million	168	9.44	30.883	15.21	385	20.28
\$500 to \$999 million	29	1.63	21.354	10.52	98	5.15
\$1 billion or more	29	1.63	110.247	54.30	416	21.88
Total	1,779	100.00	203.047	100.00	1,900	100.00

¹Total sales category reflects cooperatives' total sales plus service and other operating revenue.

²Total gross business volume.

TABLE 15—Full-time and part-time employees, U.S. ag co-ops, by type, 2019 and 2018

Marketing Type	2019 Employees			2018 Employees			2019:2018	
	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Change
	<i>Thousands</i>			<i>Thousands</i>			<i>Number</i>	<i>Percent</i>
Cotton	1,093	778	315	1,260	967	293	(167)	(13.25)
Cotton ginning	3,268	945	2,323	3,030	896	2,134	238	7.85
Dairy	26,383	25,306	1,077	23,907	22,767	1,140	2,476	10.36
Fish	383	147	236	384	159	225	(1)	(0.26)
Fruit & vegetables	28,167	15,034	13,133	30,280	16,279	14,002	(2,113)	(6.98)
Grains and oilseeds	39,929	33,448	6,481	30,148	23,438	6,710	9,781	32.44
Livestock	1,214	488	726	1,223	452	771	(9)	(0.74)
Rice	2,477	2,334	143	2,520	2,407	113	(43)	(1.71)
Sugar	10,234	6,470	3,764	11,140	6,441	4,699	(906)	(8.13)
Poultry	1,607	1,299	308	4,920	4,376	544	(3,313)	(67.34)
Nuts	1,830	1,565	265	1,768	1,546	222	62	3.51
Other marketing ¹	1,359	805	554	1,177	607	570	182	15.46
Marketing co-ops	117,944	88,619	29,325	111,757	80,335	31,423	6,187	5.54
Supply co-ops	63,775	47,988	15,787	73,963	58,701	15,262	(10,188)	(13.77)
Service co-ops	1,916	1,112	804	1,611	724	887	305	18.93
Total	183,635	137,718	45,917	187,331	139,759	47,572	(3,696)	(1.97)

¹Other marketing: biofuels, local foods, flowers, forestry, coffee.

TABLE 16—Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2019

Measure	Total sales category (Million \$) ¹										Totals
	Less than \$5	5–9	10–14	15–24	25–49	50–99	100–199	200–499	500–999	1,000 +	
Ag co-ops	521	239	142	193	214	145	99	168	29	29	1,779
Proportion (%)	29.29	13.43	7.98	10.85	12.03	8.15	5.56	9.44	1.63	1.63	100
Memberships	132,942	101,419	90,340	139,013	250,014	137,677	149,444	385,329	97,810	415,637	1,899,625
Proportion (%)	7.00	5.34	4.76	7.32	13.16	7.25	7.87	20.28	5.15	21.88	100.00
Full-time employ.	2,207	2,725	2,400	4,522	7,950	8,696	11,601	25,819	15,392	56,407	137,718
Proportion (%)	1.60	1.98	1.74	3.28	5.77	6.31	8.42	18.75	11.18	40.96	100
Part-time employ.	2,511	2,271	1,550	2,910	5,013	5,087	4,644	11,387	6,708	3,835	45,917
Proportion (%)	5.47	4.95	3.38	6.34	10.92	11.08	10.11	24.80	14.61	8.35	100
Total employees	4,718	4,996	3,950	7,432	12,963	13,783	16,245	37,206	22,100	60,242	183,635
Proportion (%)	2.57	2.72	2.15	4.05	7.06	7.51	8.85	20.26	12.03	32.81	100
Branches operated ²	101	85	127	313	485	622	1,128	1,699	713	2,314	7,587
Proportion (%)	1.33	1.12	1.67	4.13	6.39	8.20	14.87	22.39	9.40	30.50	100
All locations	622	324	269	506	699	767	1,227	1,867	742	2,343	9,366
Proportion (%)	6.64	3.46	2.87	5.40	7.46	8.19	13.10	19.93	7.92	25.02	100

¹Total sales category reflects cooperatives' total sales plus service and other operating revenue.

²Branch numbers do not include cooperatives' headquarters location, but the all locations figures include headquarters.

SECTION III: Cooperative Business Volume By State, 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 2019.

Highlights

- Iowa had the most net co-op sales (commodity and supply sales together) of any State, with \$16.5 billion in 2019 (Table 17). The majority of these sales were from co-op marketing of grains and oilseeds (\$6.7 billion) and selling feed (\$2.2 billion).
- The rest of the top 10 States included Minnesota with \$15.2 billion in marketing and supply sales, followed by California (\$13.2 billion), Illinois (\$10.7 billion), Wisconsin (\$9.1 billion), Nebraska (\$7.4 billion), Washington (\$7.4 billion), Kansas (\$6.6 billion), North Dakota (\$6.5 billion), and Texas (\$5.5 billion).
- Focusing only on commodity sales, California was the top State, with \$12.3 billion in sales, followed by Minnesota (\$10.1 billion), Iowa (\$9.8 billion), Washington (\$6.1 billion), and Illinois (\$5.9 billion). Next came Wisconsin (\$5.7 billion), Michigan (\$4.4 billion), Texas and Nebraska (\$4.3 billion), and New York (\$4.2).
- For supply sales, Iowa was the top State with \$6.8 billion, followed by Minnesota (\$5.1 billion), Illinois (\$4.8 billion), Wisconsin (\$3.4 billion), Nebraska (\$3.2 billion), North Dakota (\$3.1 billion), Missouri (\$2.6 billion), Kansas (\$2.5 billion), Indiana (\$2.3 billion), and South Dakota (\$2.2 billion).
- Minnesota was first in service and other operating income, with \$1.7 billion, followed by Kansas (\$736 million), Iowa (\$660 million), California (\$649 million), Texas (\$516 million), Nebraska (\$355 million), Illinois (\$354 million), Wisconsin (\$309 million), Ohio (\$190 million), and South Dakota (\$161 million).
- Ag co-ops had commodity and supply sales of \$10.9 billion in foreign markets.
- Total net business volume (eliminating sales to other co-ops) was \$179.8 billion in 2019, up \$1.5 billion from 2017 (Table 18).
- Net sales of beans and dry peas, dairy products, rice, and other marketings, increased from 2018 to 2019, while all the others decreased. For supplies, feed, fertilizer and other supplies increased in 2019, while crop protectants, petroleum and seed decreased.

Losses

- Co-ops experienced losses of \$252.6 million (negative net income before taxes) in 2019, which was \$90.2 million more than the \$162.4 million in losses in 2018 (Table 19).
- In 2019, 172 co-ops suffered losses, down from 192 co-ops with losses in 2018.
- By type, the co-ops with losses in 2018 included 88 marketing (\$172.2 million in losses), 75 farm supply (\$76.5 million in losses) and 9 service co-ops (\$3.8 million in losses).
- The largest commodity segment for losses was dairy, which had 29.5 percent of the total losses of all ag co-ops. The 88 marketing co-ops that finished the year with a loss had 68.2 percent of the losses of all ag co-ops; the 75 farm supply co-ops “in the red” had 30.3 percent of all losses.
- Net income after taxes for these co-ops that experienced losses was an aggregate negative \$267.6 million.

TABLE 17—Net sales of commodities and supplies, U.S. ag co-ops, by State, 2019

	AK	AL	AR	AZ	CA	CO	CT	DE
<i>Million \$</i>								
Bean and pea (dry)	-	0.044	0.004	0.006	14.494	0.590	0.0001	-
Cotton	-	169.959	88.840	80.200	56.152	-	-	-
Cotton gins	-	10.366	10.676	14.374	18.651	-	-	-
Fish	44.194	37.314	-	-	6.113	-	0.399	-
Fruit and vegetables	-	-	1.219	101.443	2,386.479	12.772	-	0.644
Grains and oilseeds	0.011	290.365	225.652	24.815	475.102	558.624	0.996	0.247
Livestock	-	12.687	9.686	15.907	36.707	71.369	-	-
Milk	-	9.762	23.705	829.336	7,048.151	1,195.998	99.012	12.058
Nut	-	0.622	-	11.794	1,598.510	-	-	-
Poultry	-	-	-	-	246.534	2.008	-	-
Rice	-	-	1,130.743	-	375.766	-	-	-
Sugar	-	0.203	3.310	0.250	5.629	64.410	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	0.368	-	0.009	-	-	-
Other marketing	0.076	95.146	16.889	7.212	69.109	26.332	1.449	0.662
Total commodities	44.281	626.466	1,511.091	1,085.335	12,337.407	1,932.103	101.857	13.610
Crop protectants (chemicals)	0.0001	62.465	116.178	0.708	79.153	43.724	0.174	43.588
Feed	47.763	55.039	95.391	36.387	357.886	132.415	5.633	10.128
Fertilizer	0.00004	116.236	115.820	1.516	185.341	92.621	0.217	31.322
Petroleum	-	23.045	248.377	3.608	22.360	385.489	5.565	20.682
Seed	0.00003	32.853	63.407	1.010	9.855	20.321	0.803	17.721
Other supplies	0.631	59.667	62.344	34.382	254.092	69.911	5.727	14.636
Total farm supplies	48.394	349.305	701.517	77.611	908.688	744.481	18.119	138.078
Total commodity and supply sales	92.675	975.771	2,212.608	1,162.946	13,246.094	2,676.583	119.976	151.688
Service receipts & other income, patronage	3.413	37.981	69.211	44.526	649.359	48.165	0.115	0.408
Net business volume	96.088	1,013.752	2,281.819	1,207.472	13,895.453	2,724.749	120.091	152.096
Business between cooperatives	23.531	151.718	276.231	60.645	811.928	206.477	10.105	84.821
Gross business volume	119.619	1,165.470	2,558.049	1,268.116	14,707.382	2,931.226	130.196	236.917
Co-ops doing business in State (no.)	11	59	47	26	127	45	11	11

This table continues on next page.

TABLE 17 (cont.)—Net sales of commodities and supplies, U.S. ag co-ops, by State, 2019

	FL	GA	HI	IA	ID	IL	IN	KS
<i>Million \$</i>								
Bean and pea (dry)	0.011	0.006	-	1.113	3.756	0.188	0.013	0.322
Cotton	15.967	257.704	-	-	-	-	-	91.650
Cotton gins	-	0.968	-	-	-	-	-	2.799
Fish	-	-	-	-	0.020	-	-	-
Fruit and vegetables	680.518	10.969	8.171	-	37.098	-	5.684	-
Grains and oilseeds	44.570	26.928	-	6,700.768	116.250	4,858.280	608.841	3,157.140
Livestock	86.057	-	2.214	756.124	113.857	147.160	238.489	27.418
Milk	327.177	366.983	-	1,088.490	1,521.747	714.581	955.372	794.653
Nut	-	15.474	-	-	0.000	-	-	-
Poultry	-	-	-	166.568	0.050	16.063	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	729.650	0.254	1.813	0.613	4.917	-	-	-
Tobacco	40.815	40.815	-	-	-	-	1.758	-
Wool	-	-	-	0.368	0.074	0.221	0.294	0.736
Other marketing	12.814	15.902	-	1,037.677	15.959	132.277	10.978	31.461
Total commodities	1,937.578	736.003	12.199	9,751.720	1,813.727	5,868.770	1,821.430	4,106.179
Crop protectants (chemicals)	48.064	114.480	0.146	622.120	29.026	727.750	278.908	327.228
Feed	96.170	66.889	4.039	2,215.760	63.943	391.279	202.331	289.615
Fertilizer	26.203	60.889	0.368	1,287.018	43.959	1,044.486	567.670	530.253
Petroleum	40.415	28.827	-	1,978.375	198.478	1,844.805	1,003.850	1,092.130
Seed	7.091	20.244	0.059	421.073	14.106	560.667	137.508	140.930
Other supplies	30.423	12.939	1.193	276.179	154.454	272.649	62.006	77.964
Total farm supplies	248.365	304.268	5.804	6,800.525	503.966	4,841.636	2,252.273	2,458.120
Total commodity and supply sales	2,185.943	1,040.271	18.003	16,552.245	2,317.693	10,710.407	4,073.703	6,564.299
Service receipts & other income	77.885	7.319	2.967	659.721	48.298	354.322	167.977	735.758
Net business volume	2,263.827	1,047.590	20.970	17,211.966	2,365.991	11,064.728	4,241.681	7,300.057
Business between cooperatives	138.206	165.704	1.245	2,181.589	928.869	1,863.941	999.395	985.145
Gross business volume	2,402.034	1,213.295	22.215	19,393.555	3,294.861	12,928.669	5,241.075	8,285.202
Co-ops doing business in State (no.)	42	31	14	106	41	114	53	106

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TABLE 17 (cont.)—Net sales of commodities and supplies, U.S. ag co-ops, by State, 2019

Item	KY	LA	MA	MD	ME	MI	MN	MO
<i>Million \$</i>								
Bean and pea (dry)	0.002	0.008	0.007	-	0.010	45.435	3.459	0.021
Cotton	-	61.809	-	-	-	-	-	56.715
Cotton gins	-	8.978	-	-	-	-	-	0.911
Fish	-	0.703	-	0.057	96.849	-	1.702	0.002
Fruit and vegetables	0.037	0.077	99.005	0.158	4.237	606.962	1.053	0.100
Grains and oilseeds	379.873	228.790	60.630	12.247	0.622	233.237	4,457.912	1,156.737
Livestock	120.638	-	0.116	-	0.055	150.995	173.064	101.765
Milk	275.721	17.640	54.273	209.651	149.229	2,561.287	3,218.466	385.567
Nut	-	0.031	-	-	-	-	-	0.054
Poultry	-	-	-	-	0.025	226.642	37.263	1.506
Rice	-	20.311	-	-	-	-	-	91.088
Sugar	-	825.839	-	-	0.005	500.341	1,444.000	0.476
Tobacco	24.322	-	-	-	-	-	-	0.586
Wool	0.147	-	-	0.037	0.039	0.442	0.405	-
Other marketing	57.542	11.412	98.177	3.046	1.261	65.743	797.035	136.536
Total commodities	858.283	1,175.598	312.208	225.195	252.332	4,391.083	10,134.360	1,932.064
Crop protectants (chemicals)	81.205	55.809	0.577	14.215	1.937	52.819	494.628	181.002
Feed	81.970	63.459	14.541	58.510	10.149	236.798	1,225.297	324.057
Fertilizer	156.553	33.262	2.019	25.922	2.075	142.489	1,026.708	470.591
Petroleum	130.650	13.342	1.450	77.369	10.579	349.282	1,611.877	1,435.597
Seed	43.123	20.761	0.626	7.304	0.085	34.174	372.979	116.933
Other supplies	58.128	23.949	9.390	20.492	16.329	111.725	351.703	99.866
Total farm supplies	551.629	210.583	28.602	203.812	41.154	927.287	5,083.192	2,628.046
Total commodity and supply sales	1,409.912	1,386.181	340.810	429.007	293.486	5,318.370	15,217.552	4,560.110
Service receipts & other income	11.978	21.855	7.553	1.072	0.640	128.017	1,656.726	138.934
Net business volume	1,421.891	1,408.036	348.363	430.079	294.127	5,446.387	16,874.278	4,699.044
Business between cooperatives	235.214	92.878	209.885	119.623	8.065	481.890	1,319.938	936.903
Gross business volume	1,657.105	1,500.914	558.248	549.703	302.192	5,928.277	18,194.216	5,635.946
Co-ops doing business in State (no.)	46	44	15	27	30	67	200	85

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TABLE 17 (cont.)—Net sales of commodities and supplies, U.S. ag co-ops, by State, 2019

Item	MS	MT	NC	ND	NE	NH	NJ	NM
<i>Million \$</i>								
Bean and pea (dry)	0.009	7.311	0.012	66.039	34.479	-	0.005	0.002
Cotton	317.480	-	132.199	-	-	-	-	24.132
Cotton gins	7.093	-	1.839	-	-	-	-	2.733
Fish	14.511	-	-	-	-	7.071	16.588	-
Fruit and vegetables	0.100	1.797	13.639	20.528	-	0.003	161.858	-
Grains and oilseeds	514.533	103.150	71.876	2,357.339	3,438.678	0.028	40.103	17.401
Livestock	21.424	46.199	0.350	75.715	272.400	0.587	4.064	0.571
Milk	120.020	39.526	183.013	49.132	269.598	73.773	22.982	1,860.642
Nut	-	-	-	-	-	-	-	-
Poultry	-	1.115	-	-	-	0.003	0.214	1.004
Rice	70.750	-	-	-	-	-	-	-
Sugar	0.759	173.023	-	848.938	76.804	-	-	-
Tobacco	-	-	81.630	-	-	-	-	-
Wool	0.368	0.663	0.008	0.194	0.294	-	0.095	0.368
Other marketing	16.316	23.364	24.075	46.688	161.357	1.452	32.463	3.552
Total commodities	1,083.362	396.147	508.641	3,464.572	4,253.610	82.916	278.371	1,910.404
Crop protectants (chemicals)	37.389	65.482	56.211	354.650	504.172	0.024	0.407	0.822
Feed	70.224	50.127	72.307	63.331	369.400	3.921	16.982	45.295
Fertilizer	36.852	156.561	63.963	566.946	902.611	0.017	9.186	1.758
Petroleum	11.883	652.951	35.636	1,462.829	1,083.962	2.448	2.328	2.293
Seed	21.367	18.268	18.227	215.281	190.387	0.010	0.256	0.340
Other supplies	45.708	80.472	17.775	398.181	117.785	2.317	4.023	7.216
Total farm supplies	223.423	1,023.862	264.119	3,061.218	3,168.318	8.737	33.183	57.724
Total commodity and supply sales	1,306.784	1,420.009	772.760	6,525.790	7,421.928	91.654	311.554	1,968.129
Service receipts & all other income	52.044	17.624	6.193	148.743	354.590	0.406	2.735	3.623
Net business volume	1,358.829	1,437.633	778.953	6,674.533	7,776.518	92.060	314.288	1,971.751
Business between cooperatives	119.119	347.666	158.257	945.795	1,226.040	5.199	72.996	25.365
Gross business volume	1,477.947	1,785.299	937.210	7,620.328	9,002.558	97.259	387.284	1,997.116
Co-ops doing business in State (no.)	59	63	28	142	65	13	24	22

This table continues on next page.

TABLE 17 (cont.)—Net sales of commodities and supplies, U.S. ag co-ops, by State, 2019

Item	NV	NY	OH	OK	OR	PA	RI	SC
<i>Million \$</i>								
Bean and pea (dry)	0.0002	0.02208	0.022	0.059	0.177	0.04031	-	0.008
Cotton	-	-	-	203.759	-	-	-	38.778
Cotton gins	-	-	-	19.171	-	-	-	-
Fish	-	-	-	-	-	-	-	-
Fruit and vegetables	-	50.456	16.305	-	563.715	521.384	-	0.261
Grains and oilseeds	27.104	86.345	1,685.639	328.781	316.641	182.854	1.697	31.339
Livestock	11.055	0.836	247.748	116.229	129.006	0.742	-	-
Milk	134.214	3,963.403	955.339	109.322	1,179.320	1,994.960	4.624	53.700
Nut	-	-	0.013	-	26.134	-	-	-
Poultry	-	0.027	6.219	-	-	6.116	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.202	2.844	0.139	0.217	0.197	-	-
Tobacco	-	-	1.758	-	-	-	-	54.420
Wool	0.029	-	1.178	0.294	-	0.167	-	-
Other marketing	1.911	59.257	11.872	10.295	72.307	28.015	0.407	4.527
Total commodities	174.313	4,160.548	2,928.937	788.049	2,287.518	2,734.476	6.728	183.034
Crop protectants (chemicals)	0.611	2.865	163.354	51.829	74.542	5.586	0.033	17.049
Feed	16.415	98.163	318.606	113.584	142.410	132.110	0.713	18.275
Fertilizer	0.260	24.247	389.213	119.276	59.623	63.167	0.023	23.070
Petroleum	0.530	40.343	621.093	385.232	197.177	17.377	0.087	8.509
Seed	0.227	7.016	113.511	28.092	97.383	4.922	0.134	7.493
Other supplies	1.483	45.397	54.996	39.731	209.275	30.144	0.919	3.236
Total farm supplies	19.527	218.032	1,660.772	737.745	780.410	253.305	1.909	77.632
Total commodity and supply sales	193.840	4,378.580	4,589.709	1,525.794	3,067.928	2,987.782	8.637	260.666
Service receipts & other income	0.0003	15.075	190.243	99.272	68.910	6.497	0.025	0.117
Net business volume	193.840	4,393.655	4,779.951	1,625.066	3,136.838	2,994.279	8.662	260.783
Business between cooperatives	10.492	153.531	430.805	279.938	219.164	293.950	0.760	57.694
Gross business volume	204.332	4,547.186	5,210.756	1,905.004	3,356.002	3,288.229	9.422	318.477
Co-ops doing business in State (no.)	14	63	62	70	48	41	9	15

This table continues on next page.

TABLE 17 (cont.)—Net sales of commodities and supplies, U.S. ag co-ops, by State, 2019

Item	SD	TN	TX	UT	VA	VT	WA	WI
<i>Million \$</i>								
Bean and pea (dry)	1.218	0.005	0.058	0.000	0.012	-	40.277	0.496
Cotton	-	78.852	855.935	-	10.683	-	-	-
Cotton gins	-	4.809	222.126	-	-	-	-	-
Fish	-	-	-	-	-	-	6.859	-
Fruit and vegetables	-	-	55.301	41.137	-	4.448	866.382	190.990
Grains and oilseeds	2,101.584	70.434	787.116	9.622	49.656	0.475	3,092.577	981.153
Livestock	144.866	1.639	128.678	89.215	2.604	4.574	14.034	382.960
Milk	199.946	63.033	1,990.739	348.407	404.295	775.072	1,741.568	3,936.798
Nut	-	-	3.727	-	15.824	-	-	-
Poultry	-	-	-	-	230.844	-	-	0.502
Rice	-	-	24.238	-	-	-	-	-
Sugar	11.571	-	83.544	0.514	-	0.104	1.077	0.448
Tobacco	-	14.656	-	-	54.420	-	-	-
Wool	0.442	-	0.442	3.113	0.058	-	0.018	0.368
Other marketing	63.976	20.004	107.245	1.924	13.778	0.310	368.161	188.319
Total commodities	2,523.602	253.432	4,259.150	493.933	782.176	784.982	6,130.954	5,682.034
Crop protectants (chemicals)	282.325	127.975	158.213	16.553	48.582	0.172	75.368	171.084
Feed	335.996	213.299	441.522	126.666	218.568	34.500	106.812	708.429
Fertilizer	498.580	268.009	151.829	37.546	118.862	10.718	227.833	557.954
Petroleum	773.721	153.402	352.793	13.633	269.693	-	575.963	1,292.856
Seed	194.652	106.754	61.923	5.447	36.074	0.104	58.316	201.024
Other supplies	99.931	214.920	115.784	78.277	166.964	8.941	238.735	497.317
Total farm supplies	2,185.206	1,084.360	1,282.064	278.122	858.742	54.435	1,283.027	3,428.664
Total commodity and supply sales	4,708.808	1,337.792	5,541.214	772.055	1,640.918	839.417	7,413.981	9,110.698
Service receipts & other income	160.386	89.577	515.910	19.142	57.501	3.165	81.821	309.060
Net business volume	4,869.194	1,427.369	6,057.124	791.197	1,698.419	842.583	7,495.802	9,419.758
Business between cooperatives	597.260	637.517	467.507	41.052	214.056	7.969	719.575	1,645.569
Gross business volume	5,466.454	2,064.886	6,524.631	832.249	1,912.476	850.551	8,215.377	11,065.327
Co-ops doing business in State (no.)	93	73	175	25	59	14	75	94

This table continues on next page.

TABLE 17 (cont.)—Net sales of commodities and supplies, U.S. ag co-ops, by State, 2019

Item	WV	WY	DC	Foreign ¹	TOTAL
<i>Million \$</i>					
Bean and pea (dry)	-	2.170	-	2.316	224.223
Cotton	-	-	-	-	2,540.814
Cotton gins	-	-	-	-	325.494
Fish	-	-	-	-	232.382
Fruit and vegetables	-	-	-	255.769	6,720.700
Grains and oilseeds	3.614	52.024	-	8,474.092	48,444.491
Livestock	1.171	73.816	-	-	3,834.791
Milk	19.864	35.310	8.238	-	42,395.695
Nut	-	-	-	-	1,672.184
Poultry	-	-	-	-	942.702
Rice	-	-	-	-	1,712.896
Sugar	-	88.238	-	4.832	4,875.160
Tobacco	0.879	-	-	-	316.060
Wool	0.043	0.074	-	0.442	11.798
Other marketing	1.426	0.437	1.196	1,338.165	5,247.496
Total commodities	26.997	252.068	9.434	10,075.615	119,496.884
Crop protectants (chemicals)	1.862	5.997	0.000	-	5,599.063
Feed	20.003	11.927	0.023	96.875	9,931.932
Fertilizer	8.575	19.273	0.000	434.100	10,713.592
Petroleum	20.928	100.333	-	301.186	18,905.339
Seed	3.806	6.091	0.030	1.950	3,442.719
Other supplies	20.703	26.963	0.000	19.387	4,627.361
Total farm supplies	75.878	170.585	0.053	853.498	53,220.005
Total commodity and supply sales	102.875	422.653	9.487	10,929.113	172,716.888
Service receipts & other income ²	0.453	12.797	-	-	7,090.109
Net business volume	103.328	435.450	9.487	10,929.113	179,806.997
Business between cooperatives	16.068	243.063	0.019	2,009.797	23,240.170
Gross business volume	119.396	678.513	9.506	12,938.910	203,047.167
Co-ops doing business in State (number)	23	23	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 (1,779).

¹Sourced from outside the 50 States and DC.

²Service receipts and other income includes service income, other operating income, patronage, non-operating income.

TABLE 18—Net business volume¹, U.S. ag co-ops, 2019 and 2018

	2019	2018	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Commodity marketed:				
Bean and pea (dry edible)	0.224	0.218	0.007	3.07
Cotton	2.541	3.074	(0.533)	(17.33)
Cottonseed	0.325	0.346	(0.021)	(5.99)
Dairy	42.396	37.887	4.508	11.90
Fish	0.232	0.239	(0.007)	(2.82)
Fruit and vegetables	6.721	7.531	(0.811)	(10.76)
Grains and oilseeds	48.444	50.211	(1.767)	(3.52)
Livestock	3.835	3.990	(0.156)	(3.90)
Nut	1.672	1.725	(0.053)	(3.07)
Poultry	0.943	1.796	(0.853)	(47.51)
Rice	1.713	1.694	0.019	1.10
Sugar	4.875	4.964	(0.089)	(1.80)
Tobacco	0.316	0.340	(0.024)	(7.05)
Wool	0.012	0.012	(0.000)	(1.15)
Other marketing	5.247	4.933	0.315	6.38
Total commodities	119.497	118.962	0.535	0.45
Supplies sold:				
Crop protectants	5.599	6.208	(0.609)	(9.81)
Feed	9.932	9.905	0.027	0.27
Fertilizer	10.714	10.438	0.275	2.64
Petroleum	18.905	19.037	(0.132)	(0.69)
Seed	3.443	3.689	(0.247)	(6.69)
Other supplies	4.627	4.356	0.271	6.23
Total supplies	53.220	53.634	(0.414)	(0.77)
 Total commodity and supply net sales	 172.717	 172.595	 0.122	 0.07
 Services and other income ²	 7.090	 5.753	 1.337	 23.23
Total net business volume	179.807	178.349	1.458	0.82

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

TABLE 19—Losses, U.S. ag co-ops, 2019 and 2018

Primary commodity	2019		2018		2019	2018
	Co-ops ¹	Losses ²	Co-ops	Losses	Share of Total Losses	Share of Total Losses
	<i>Number</i>	<i>Million \$</i>	<i>Number</i>	<i>Million \$</i>	<i>Percent</i>	<i>Percent</i>
Cotton & cotton ginning	9	(5.443)	12	(3.584)	2.15	2.21
Dairy	13	(74.605)	16	(32.401)	29.54	19.95
Fruit and vegetable	14	(25.573)	10	(10.939)	10.12	6.74
Grain and oilseed	39	(28.557)	42	(19.436)	11.31	11.97
Livestock	3	(0.027)	2	(0.530)	0.01	0.33
Sugar	2	(4.023)	2	(21.007)	1.59	12.94
Other marketing ³	8	(34.013)	13	(28.127)	13.47	6.77
Total marketing	88	(172.240)	95	(116.026)	68.19	71.44
Farm supplies	75	(76.538)	84	(44.447)	30.30	27.37
Services	9	(3.814)	13	(1.929)	1.51	1.19
Total losses ⁴	172	(252.59)	192	(162.402)	100.00	100.00

¹Cooperatives with negative net income before taxes.

²Negative net income before taxes.

³Includes rice, bean and pea, tobacco, nut, fish, wool & mohair, local foods and other marketing cooperatives.

⁴For 2019, net income after taxes for these cooperatives was negative \$267.63 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 2019. 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, including rank, name, type of co-op, total business revenue, and total assets. Some Top 100 co-ops have 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 \$147.8 billion in 2019, a drop of almost \$1.4 billion, or 0.9 percent, from 2018 (Table 20).
- However, net income of the Top 100 co-ops set a new record of \$5.9 billion and was up \$800 million from 2018 (which was the previous record year at \$5.1 billion).
- Service and other operating revenue of \$2.9 billion was up by \$811 million from 2018,
- Total expenses of the Top 100 increased slightly in 2019, up just 0.1 percent, remaining at \$13.1 billion. Wages increased slightly also and were at \$7.2 billion for 2019. Depreciation and interest expense also increased slightly, but other expenses fell.
- Total assets of the Top 100 were a record \$67.6 billion (up by 3.4 percent from 2018, the previous record high year), while member equity rose to \$28.9 billion, of which \$18.3 billion was allocated (Table 21).
- Property, plant and equipment (fixed assets) of \$20.3 billion rose 3.1 percent for the Top 100, and investments in other co-ops of \$5.5 billion dropped by 3.6 percent.
- Current liabilities of the Top 100 increased slightly, by 1.3 percent, in 2019, but long-term liabilities increased by 9.1 percent. Total liabilities of \$38.7 billion in 2019, were up 3.9 percent.
- The Top 100 largest ag co-ops continued with strong financial performance in 2019 with sound ratios even though some dropped a bit from 2018 (Table 22). Gross margin as a percent of sales dropped slightly, but return on total assets, and return on member equity both improved in 2019.
- The Top 100 largest ag co-ops had 73.3 percent of total sales, and 55.6 percent of service receipts and other income compared to the total population of ag co-ops (Table 23).
- Patronage received from other co-ops in 2019 remained at 38.3 percent of all ag co-ops patronage just as it had been in 2018.
- Total gross business volume of the Top 100 ag co-ops

accounted for 72.8 percent of business volume of all ag co-ops in 2019 (very slightly less than in 2018), while net income of the Top 100 accounted for 76.7 percent of all ag co-op net income, up from 2018.

- The Top 100 co-ops owned 67.5 percent of all co-op assets and had 71.4 percent of total liabilities. The Top 100 held 62.9 percent of equity of all ag co-ops, similar to 2018.
- The Top 100 co-ops had 33.4 percent of co-op memberships and employed 55.2 percent of all ag co-op workers.

Top 100 List

- Iowa is home to more Top 100 co-ops than any other State, with 14 (by headquarters State). It is followed by Minnesota with 13 and Nebraska with 7 (Table 24). California and Illinois each have 6 and Wisconsin has 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 \$32.2 billion in total revenue (total gross business volume serves as the proxy for revenue) for 2019.
- CHS was followed by Dairy Farmers of America, a Kansas-based dairy cooperative, with \$16.3 billion in revenue. Land O'Lakes, Inc., a Minnesota mixed cooperative (supplies, dairy, food products), was third with \$13.9 billion in revenue.
- Of the co-ops in the 2019 Top 100 listing, 48 had revenue increases from 2018 to 2019, while 52 had decreases.
- Seven ag co-ops moved onto the Top 100 list in 2019 while 92 stayed on the list from 2018 (1 co-op that made the list was new to USDA's database in 2019). Of those who were in the Top 100 for both 2018 and 2019, 13 remained in the same position, 48 moved up in ranking, and 32 dropped in ranking. (Note that given the differences in co-op types and that ranking is based on revenue, changed prices from year to year of marketed commodities and supplies sold given various factors have impacts on rankings of various co-ops. Thus, ranking does not indicate positive or negative overall financial performance of specific co-ops.)

TABLE 20—Abbreviated income statement for Top 100 ag co-ops, 2019 and 2018

	2019	2018	Difference	Change
Income	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Sales	143.599	146.037	(2.438)	(1.7)
Cost of goods sold	128.613	130.949	(2.336)	(1.8)
Gross margin	14.986	15.088	(0.102)	(0.7)
Service and other operating income	2.919	2.108	0.811	38.5
Gross revenue	17.905	17.196	0.709	4.1
Expenses				
Wages	7.209	7.164	0.044	0.6
Depreciation	2.147	2.106	0.041	1.9
Interest expense	0.856	0.770	0.085	11.1
Other expenses	2.926	3.082	(0.155)	(5.0)
Total expenses	13.138	13.123	0.015	0.1
Net operating margins	4.767	4.074	0.693	17.0
Patronage from Other Coops	0.254	0.198	0.056	28.2
Non-operating income (expense)	0.991	0.780	0.211	27.1
Net income before taxes	6.012	5.052	0.961	19.0
Taxes	0.068	(0.092)	0.160	(173.8)
Net income	5.944	5.144	0.800	15.6
Total gross business volume ¹	147.763	149.123	(1.360)	(0.9)

¹Total gross business volume = sum of sales, service and other operating revenue, cooperative patronage received, and other non-operating income.

TABLE 21 — Abbreviated balance sheet for Top 100 ag co-ops, 2019 and 2018

	2019	2018	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	34.371	33.857	0.514	1.52
Property, plant, & equipment	20.315	19.711	0.603	3.06
Other assets	7.378	6.078	1.300	21.38
Total, own assets	62.063	59.647	2.417	4.05
Investments in other co-ops	5.491	5.696	-0.205	(3.60)
Total assets	67.555	65.343	2.212	3.38
Current liabilities	24.933	24.616	0.317	1.29
Long-term liabilities	13.754	12.606	1.147	9.10
Total liabilities	38.687	37.222	1.465	3.93
Allocated equity	18.292	18.315	-0.023	(0.13)
Retained earnings	10.576	9.806	0.771	7.86
Total equity	28.868	28.121	0.747	2.66
Total liabilities and equity	67.555	65.343	2.212	3.38

TABLE 22—Top 100 ag co-ops financial ratios compared to all co-ops, 2019 and 2018

	2019		2018	
	Top 100	All	Top 100	All
	<i>Ratio</i>		<i>Ratio</i>	
Current ratio	1.38	1.40	1.38	1.40
Debt-to-assets	0.57	0.54	0.57	0.54
Long-term-debt-to-equity	0.48	0.39	0.45	0.37
Times interest earned	8.03	7.36	7.56	7.23
Fixed asset turnover	7.07	6.44	7.41	6.83
Equity-to-assets	0.43	0.46	0.43	0.46
Expenses-to-gross revenue	0.73	0.78	0.76	0.80
	<i>Percent</i>		<i>Percent</i>	
Gross margin	10.44	11.39	10.33	11.16
Return on total assets	8.90	7.87	7.73	6.98
Return on member equity	32.50	29.70	28.09	26.18

TABLE 23—Top 100 ag co-ops share compared to all U.S. ag co-ops, 2019 and 2018

	2019	2018
Share of total population	Top 100	Top 100
	<i>Percent</i>	<i>Percent</i>
Total sales share	73.28	73.73
Service receipts share	55.62	49.35
Patronage from other cooperatives share	38.25	37.94
Total gross business volume share	72.77	73.17
Net income share	76.65	75.75
Own assets share	68.37	68.60
Investments in other co-ops share	58.75	60.89
Total assets share	67.47	67.85
Total liabilities share	71.38	71.74
Allocated equity share	70.04	70.62
Total equity share	62.86	63.31
Memberships share	33.40	32.35
Employees share	55.21	57.21
Cooperatives share	5.62	5.54

TABLE 24—2019 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)

2019 Rank	2018 Rank	Name	Type	2019 Revenue	2018 Revenue	2019 Assets	2018 Assets
1	1	CHS Inc. Inner Grove Heights, MN	Mixed (Energy, Supply, Food, Grain)	32.238	33.047	16.447	16.381
2	3	Dairy Farmers of America Kansas City, KS	Dairy	16.310	13.719	5.634	3.763
3	2	Land O'Lakes, Inc. Saint Paul, MN	Mixed (Supply, Dairy, Food)	13.924	14.981	8.899	9.124
4	4	GROWMARK, Inc. Bloomington, IL	Mixed (Supply, Grain)	8.762	8.546	2.676	2.629
5	5	Ag Processing Inc. Omaha, NE	Mixed (Grain, Supply)	3.960	4.164	1.552	1.466
6	6	California Dairies, Inc. Visalia, CA	Dairy	3.323	3.007	0.977	0.824
7	7	Northwest Dairy Association/Darigold, Inc. Seattle, WA	Dairy	2.299	2.265	0.765	0.664
8	8	Prairie Farms Dairy Inc. Carlinville, IL	Dairy	2.011	1.955	1.045	0.988
9	11	Foremost Farms USA, Cooperative Baraboo, WI	Dairy	1.812	1.608	0.406	0.442
10	9	Select Milk Producers Inc. Dallas, TX	Dairy	1.719	1.675	0.741	0.565
11		Opted out					
12	13	Associated Milk Producers, Inc. New Ulm, MN	Dairy	1.578	1.571	0.371	0.295
13	14	Blue Diamond Growers Sacramento, CA	Nut	1.566	1.567	0.749	0.626
14	12	AGTERA Cooperative Aberdeen, SD	Mixed (Grain, Supply)	1.542	1.574	0.943	0.935
15	17	American Crystal Sugar Company Moorhead, MN	Sugar	1.527	1.507	1.013	1.015
16	19	Producers Livestock Omaha, NE	Livestock	1.343	1.402	0.196	0.209
17	18	Southern States Cooperative Inc. Richmond, VA	Supply	1.316	1.458	0.309	0.308
18	16	Central Valley Ag Coop York, NE	Mixed (Grain, Supply)	1.228	1.545	0.677	0.622
19	20	MFA Incorporated Columbia, MO	Mixed (Supply, Grain, Livestock)	1.166	1.374	0.510	0.496
20	25	Cooperative Regions of Organic Producer Pools (CROPP), Organic Valley, La Farge, WI	Organic Mixed (Dairy, Poultry, Livestock, Vegetables, Feed)	1.153	1.101	0.357	0.359

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

Cooperatives opting out: numbers 11, 22, 24, 26, 28, 43, 46, 53, 58, 66, 74, 77, 86, 94, 97, 98, and 100.

TABLE 24 (cont.)—2019 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)

2019 Rank	2018 Rank	Name	Type	2019 Revenue	2018 Revenue	2019 Assets	2018 Assets
21	21	Sunkist Growers Inc. Valencia, CA	Fruit	1.148	1.360	0.230	0.231
22		Opted out					
23	27	NEW Cooperative Inc. Fort Dodge, IA	Mixed (Grain, Supply)	1.122	1.083	0.502	0.491
24		Opted out					
25	24	Staple Cotton Cooperative Association Greenwood, MS	Cotton	1.095	1.117	0.281	0.329
26		Opted out					
27	15	Plains Cotton Cooperative Association Lubbock, TX	Cotton	1.065	1.554	0.184	0.137
28		Opted out					
29	29	Aurora Cooperative Elevator Company Aurora, NE	Mixed (Grain, Supply)	1.021	1.012	0.686	0.689
30	33	Agri-Mark Inc. Andover, MA	Dairy	1.000	0.940	0.427	0.387
31	34	Maryland & Virginia Milk Producers Coop Assn. Reston, VA	Dairy	0.998	0.928	0.150	0.129
32	31	Riceland Foods Inc. Stuttgart, AR	Rice	0.979	0.953	0.606	0.563
33	35	Snake River Sugar Company Boise, ID	Sugar	0.930	0.906	0.796	0.738
34	32	Heartland Co-op West Des Moines, IA	Grain	0.907	0.943	0.564	0.527
35	40	Michigan Milk Producers Association Novi, MI	Dairy	0.894	0.808	0.216	0.194
36	42	Tillamook County Creamery Association Tillamook, OR	Dairy	0.850	0.790	0.478	0.412
37	38	Co-Alliance, LLP Avon, IN	Mixed (Supply, Grain)	0.846	0.829	0.384	0.336
38	41	United Dairymen of Arizona Tempe, AZ	Dairy	0.836	0.797	0.192	0.198
39	50	Pacific Coast Producers Lodi, CA	Fruit & Vegetable	0.812	0.674	0.600	0.530
40	39	Farmers Cooperative Dorchester, NE	Mixed (Grain, Supply)	0.787	0.816	0.376	0.335

Total revenue = total business volume (sales + service and other operating income + patronage income + non-operating income).
 Cooperatives opting out: numbers 11, 22, 24, 26, 28, 43, 46, 53, 58, 66, 74, 77, 86, 94, 97, 98, and 100.

TABLE 24 (cont.)—2019 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)

2019 Rank	2018 Rank	Name	Type	2019 Revenue	2018 Revenue	2019 Assets	2018 Assets
41	45	United Cooperative Beaver Dam, WI	Mixed (Supply, Grain)	0.781	0.702	0.751	0.787
42	37	Sunrise Cooperative Inc Fremont, OH	Mixed (Grain, Supply)	0.747	0.899	0.381	0.389
43		Opted out					
44	47	Tennessee Farmers Cooperative La Vergne, TN	Supply	0.728	0.686	0.371	0.340
45	43	United Producers Inc. Columbus, OH	Livestock	0.718	0.787	0.029	0.029
46		Opted out					
47	55	Sugar Growers and Refiners, Inc. Breaux Bridge, LA	Sugar	0.682	0.591	0.113	0.136
48	46	Heritage Cooperative, Inc. Delaware, OH	Mixed (Grain, Supply)	0.673	0.694	0.217	0.211
49	49	Ceres Solutions Cooperative, Inc. Crawfordsville, IN	Mixed (Supply, Grain)	0.672	0.675	0.400	0.399
50	48	Innovative Ag Services Co. Monticello, IA	Mixed (Grain, Supply)	0.625	0.679	0.299	0.289
51	57	First District Association Litchfield, MN	Dairy	0.587	0.557	0.216	0.186
52	52	Citrus World Inc. (Florida's Natural Growers) Lake Wales, FL	Fruit	0.585	0.611	0.460	0.397
53		Opted out					
54	59	NFO Inc. Ames, IA	Dairy, Livestock, Grain	0.565	0.535	0.028	0.027
55	51	Cooperative Producers, Inc Hastings, NE	Mixed (Grain, Supply)	0.565	0.639	0.376	0.277
56	56	Central Farm Service Truman, MN	Mixed (Grain, Supply)	0.543	0.578	0.235	0.247
57	63	Michigan Sugar Company Bay City, MI	Sugar	0.519	0.508	0.299	0.303
58		Opted out					
59	78	Frenchman Valley Farmers Cooperative Inc. Imperial, NE	Mixed (Grain, Supply)	0.496	0.388	0.256	0.261
60	72	Mid-Kansas Cooperative Association Moundridge, KS	Mixed (Grain, Supply)	0.495	0.441	0.494	0.519

Total revenue = total gross business volume. Cooperatives opting out: numbers 25, 34, 50, 51, 54, 68, 69, and 76.

TABLE 24 (cont.)—2019 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)

2019 Rank	2018 Rank	Name	Type	2019 Revenue	2018 Revenue	2019 Assets	2018 Assets
61	61	Ray-Carroll County Grain Growers Inc. Richmond, MO	Grain	0.470	0.515	0.201	0.190
62	65	West Central Ag Services Ulen, MN	Mixed (Grain, Supply)	0.461	0.487	0.322	0.329
63	70	River Valley Cooperative Eldridge, IA	Mixed (Grain, Supply)	0.459	0.450	0.180	0.134
64	60	Cooperative Farmers Elevator Rock Valley, IA	Mixed (Grain, Supply)	0.457	0.521	0.262	0.218
65	73	Producers Rice Mill Inc. Stuttgart, AR	Rice	0.454	0.438	0.274	0.278
66		Opted out					
67	75	Effingham Equity Effingham, IL	Mixed (Supply, Grain, Livestock)	0.444	0.399	0.242	0.216
68	248	Ag Partners Cooperative Association Goodhue, MN	Mixed (Supply, Grain)	0.438	0.101	0.179	0.055
69	90	Lone Star Milk Producers Inc. Wichita Falls, TX	Dairy	0.435	0.342	0.099	0.063
70	68	Hopkinsville Elevator Company Inc. Hopkinsville, KY	Grain	0.434	0.463	0.211	0.192
71	69	Equity Cooperative Livestock Sales Association Baraboo, WI	Livestock	0.425	0.452	0.025	0.027
72	71	Farmers Cooperative Society Sioux Center, IA	Mixed (Grain, Supply)	0.418	0.448	0.172	0.186
73	*	Minnesota Soybean Processors Brewster, MN	Biofuel, Feed	0.393	0.449	0.128	0.134
74		Opted out					
75	80	Premier Cooperative, Inc. Champaign, IL	Grain	0.390	0.380	0.165	0.168
76	113	Pacific Northwest Farmers Cooperative, Inc. Genesee, ID	Grain, Bean	0.390	0.282	0.101	0.109
77		Opted out					
78	76	First Cooperative Association Cherokee, IA	Mixed (Grain, Supply)	0.385	0.395	0.147	0.146
79	74	New Vision Cooperative Brewster, MN	Mixed (Grain, Supply)	0.383	0.433	0.139	0.140
80	84	Landmark Services Cooperative Cottage Grove, WI	Mixed (Supply, Grain)	0.380	0.361	0.204	0.215

Total revenue = total business volume (sales + service and other operating income + patronage income + non-operating income). Cooperatives opting out: numbers 11, 22, 24, 26, 28, 43, 46, 53, 58, 66, 74, 77, 86, 94, 97, 98, and 100. *Not in USDA database in 2018.

TABLE 24 (cont.)—2019 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)

2019 Rank	2018 Rank	Name	Type	2019 Revenue	2018 Revenue	2019 Assets	2018 Assets
81	82	Western Sugar Cooperative Denver, CO	Sugar	0.374	0.364	0.295	0.312
82	81	Key Cooperative Roland, IA	Mixed (Grain, Supply)	0.371	0.370	0.131	0.130
83	79	Tree Top Inc. Selah, WA	Fruit	0.369	0.381	0.315	0.324
84	77	Producers Livestock Marketing Association N Salt Lake, UT	Livestock	0.364	0.388	0.069	0.061
85	95	Agriland FS Inc Winterset, IA	Supply	0.358	0.321	0.233	0.200
86		Opted out					
87	83	Sun-Maid Growers of California Fresno, CA	Fruit	0.353	0.362	0.277	0.225
88	98	Gateway FS Inc. Red Bud, IL	Mixed (Grain, Supply)	0.346	0.316	0.148	0.136
89	139	Fruit Growers Supply Company Valencia, CA	Supply	0.339	0.224	0.313	0.195
90	92	MaxYield Cooperative West Bend, IA	Mixed (Grain, Supply)	0.333	0.335	0.166	0.183
91	96	Northwest Grain Growers Inc. Walla Walla, WA	Grain	0.327	0.317	0.084	0.069
92	94	United Farmers Cooperative Red Oak, IA	Mixed (Supply, Grain)	0.326	0.329	0.123	0.120
93	117	Ag Producers Co-op Bushland, TX	Mixed (Grain, Supply)	0.320	0.274	0.177	0.202
94		Opted out					
95	87	Crystal Valley Cooperative Mankato, MN	Mixed (Supply, Grain)	0.315	0.356	0.179	0.172
96	99	Frontier Ag, Inc Goodland, KS	Mixed (Grain, Supply)	0.315	0.316	0.244	0.291
97		Opted out					
98		Opted out					
99	97	Five Star Cooperative New Hampton, IA	Mixed (Grain, Supply)	0.310	0.317	0.084	0.100
100		Opted out					

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

Cooperatives opting out: numbers 11, 22, 24, 26, 28, 43, 46, 53, 58, 66, 74, 77, 86, 94, 97, 98, and 100.

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 have higher gross margins as a percent of gross business volume (11.1 percent) than supply (10.9 percent) or service co-ops (6.1 percent). For all co-ops, gross margin was 11 percent of total gross business volume (Table 25).
- Total expenses were 9.5 percent of business volume for marketing co-ops and 13.2 percent for supply co-ops. Net income before taxes was higher for marketing co-ops (4.5 percent of business volume) than farm supply co-ops (2.1 percent). Service co-ops had the highest net income before taxes as a percent of total business, at 22.7 percent.
- For marketing co-ops, gross margins as a percent of business volume was highest for rice at 58.8 percent, followed by other marketing (42.3 percent), sugar (40.5 percent), fish (25.5 percent), fruit and vegetables (23.8 percent), poultry (16.2 percent), and cotton gins (14.2 percent) (Table 26). Grains and oilseeds had 7.6 percent gross margins as a percent of business volume, while dairy had 6.4 percent.
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 40.7 percent. Following were fruit and vegetable (19.7 percent), rice and sugar (both 19.5 percent), fish (17.1 percent), poultry (13.7 percent), grains and oilseeds (8.3 percent), dairy (7.2 percent), and cotton (6.4 percent). Livestock co-ops had the lowest operating expenses, at 2.4 percent of business volume.
- Allocated member equity as a proportion of assets was highest for service co-ops (45.4 percent), followed by marketing co-ops at 26.9 percent, and then supply co-ops at 23.8 percent (Table 27).
- Among marketing co-ops, cotton gins had the highest proportion of fixed assets to total assets (48 percent) (Table 28). Sugar co-ops were next (44.9 percent), and then fish (43.8 percent).
- Total liabilities as a percent of assets were highest for livestock co-ops at 72.5 percent. Following were fruit and vegetable (68.4 percent), dairy (67 percent), and sugar (59.2 percent) co-ops.
- Total equity as a percent of assets was highest among cotton gin co-ops (59.4 percent), followed by poultry (56.7 percent), combined “other” marketing co-ops (56.2 percent), grains and oilseeds (49.2 percent), cotton (44.8 percent), rice (44.2 percent), fish (42.8 percent), sugar (40.8 percent), dairy (33 percent), and fruit and vegetable (31.6 percent). Livestock was lowest at 27.5 percent.

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 104 different combinations of primary source of business volume and various total sales ranges as follows:

- Grain marketing (29.1)*
- Mixed grain marketing (29.2)**
- Dairy marketing (29.3)

- Cotton marketing (29.4)
- Cotton ginning (29.5)
- Fresh fruit and vegetable (29.6)
- Fresh and processed fruit and vegetable (29.7)
- Processed fruit and vegetable (29.8)
- Livestock marketing (29.9)
- Poultry marketing (29.10)
- Fish and seafood marketing (29.11)
- Rice marketing (29.12)
- Sugar marketing (29.13)
- Nut marketing (29.14)
- Local foods (29.15)
- Bioenergy marketing (29.16)
- Dry bean and pea marketing (29.16)
- Tobacco marketing (29.16)
- Wool marketing (29.16)
- Other marketing—seed, flower, forestry, coffee (29.16)
- Farm supply (29.17)***
- Mixed farm supply (29.18)****
- Artificial insemination (29.19)
- Cotton service (29.20)
- Crop service (29.20)
- Hulling service (29.20)
- Dairy service (29.20)
- Fruit and vegetable service (29.20)
- Livestock service (29.20)
- Nut service (29.20)
- Rice drying (29.20)
- Storage (29.20)
- Transportation (29.20)
- Other service (29.20)

**Grain marketing co-ops market grain and oilseeds, and less than 25 percent of their total sales are from farm supplies.*

***Mixed grain marketing co-ops have most sales from marketing grain and oilseeds (more than 50 percent), but also have farm supply sales in the 25 to 49.9 percent range.*

****Farm supply co-ops' sales are 100 percent from farm supplies.*

*****Mixed farm supply co-ops have most sales from supplies (more than 50 percent), but also market commodities (up to 49.9 percent).*

TABLE 25—Common-size income statement, U.S. ag co-ops, by type, 2019

	Marketing	Supply	Service	Total
<i>Percent of total gross business volume</i>				
Income				
Commodities marketed	79.29	15.07	0.15	61.52
Farm supply sales	17.76	80.52	7.67	34.99
Total sales	97.05	95.59	7.82	96.51
Cost of goods sold	86.00	84.72	1.68	85.52
Gross margin	11.05	10.87	6.14	10.99
Service & other operating income	2.10	3.37	90.77	2.58
Gross revenue	13.14	14.24	96.91	13.58
Expenses				
Wages	4.67	7.29	23.90	5.42
Depreciation	1.52	1.76	4.76	1.59
Interest expense	0.64	0.53	0.87	0.61
Other expense	2.64	3.62	46.11	2.98
Total operating expenses	9.48	13.19	75.65	10.60
Net operating margins	3.67	1.04	21.26	2.97
Patronage from other co-ops	0.25	0.53	0.45	0.33
Nonoperating income	0.61	0.51	0.95	0.58
Net income before taxes	4.52	2.08	22.67	3.88
Taxes	0.04	0.13	0.25	0.06
Net income	4.49	1.95	22.42	3.82
Total Gross Business Volume	100.00	100.00	100.00	100.00
Export sales	3.26	0.66	-	2.54

TABLE 26—Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2019

Item	Cotton	Cotton Gins	Dairy	Fruit & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other ¹
<i>Percent of gross business volume</i>											
Income											
Commodities marketed	91.62	45.65	97.24	93.91	63.89	98.16	96.88	96.02	97.14	89.85	87.17
Farm supply sales	5.19	16.54	0.48	0.89	33.16	0.24	2.63	1.44	0.73	7.89	11.10
Total sales	96.81	62.18	97.72	94.80	97.05	98.40	99.51	97.45	97.86	97.74	98.27
Cost of goods sold	89.93	47.96	91.30	70.99	89.50	97.32	83.35	38.67	57.41	72.26	56.01
Gross margin	6.88	14.22	6.42	23.81	7.55	1.08	16.16	58.79	40.45	25.48	42.27
Service & other operating income	2.84	32.61	1.12	5.02	2.09	1.45	0.17	2.00	1.85	2.21	1.01
Gross revenue	9.72	46.83	7.54	28.83	9.64	2.53	16.34	60.79	42.30	27.70	43.28
Expenses											
Wages	2.14	13.81	4.09	10.69	3.76	1.24	5.25	10.27	9.57	6.64	6.64
Depreciation	0.50	3.95	0.91	2.17	1.73	0.13	1.62	1.94	2.92	1.43	1.62
Interest expense	0.73	0.83	0.45	1.20	0.66	0.24	0.61	0.79	1.06	0.48	0.53
Other expenses	2.98	22.07	1.71	5.60	2.15	0.75	6.24	6.54	6.00	8.54	5.13
Total operating expenses	6.35	40.65	7.16	19.66	8.29	2.36	13.72	19.55	19.54	17.08	13.93
Net operating margins	3.38	6.18	0.38	9.16	1.34	0.17	2.62	41.25	22.76	10.61	29.35
Patronage from other co-ops	0.05	4.09	0.06	0.12	0.38	0.16	0.01	0.11	0.07	0.01	0.02
Non-operating income	0.30	1.11	1.09	0.06	0.48	(0.01)	0.31	0.44	0.22	0.04	0.69
Net income before taxes	3.73	11.38	1.54	9.34	2.20	0.32	2.94	41.79	23.04	10.66	30.07
Taxes	0.22	0.02	0.05	0.14	0.00	0.02	(0.05)	0.16	0.13	0.02	(0.08)
Net Income	3.50	11.36	1.48	9.20	2.20	0.30	2.99	41.63	22.91	10.64	30.14
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	28.06	-	1.20	8.47	1.95	0.00	3.76	11.27	2.69	-	23.22

¹ 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, 2019

	Marketing	Supply	Service	Total
<i>Percent of total assets</i>				
Current assets	48.64	56.03	33.67	50.81
Property, plant, and equipment	32.78	24.97	29.55	30.39
Other assets	9.67	9.00	9.31	9.46
Total own assets	91.09	90.00	72.53	90.66
Investments in other cooperatives	8.90	10.00	27.47	9.34
Total assets	100.00	100.00	100.00	100.00
Current liabilities	35.96	37.07	26.38	36.25
Long-term liabilities	20.04	13.14	9.09	17.88
Total liabilities	56.00	50.21	35.47	54.13
Allocated equity	26.92	23.84	45.44	26.08
Retained earnings	17.08	25.95	19.09	19.78
Total equity	44.00	49.79	64.53	45.87
Total liabilities & equity	100.00	100.00	100.00	100.00

TABLE 28—Common-size balance sheet, U.S. ag co-ops, by primary commodity marketed, 2019

	Cotton	Cotton Gins	Dairy	Fruits & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other ¹
<i>Percent of total assets</i>											
Current assets	68.50	35.15	45.10	56.58	48.43	86.30	68.59	55.39	39.16	51.60	46.08
PP&E ²	25.88	47.96	32.16	29.15	32.38	6.68	30.31	31.41	44.86	43.81	37.99
Other assets	4.16	1.56	21.92	11.86	4.72	4.10	0.96	11.36	15.01	4.59	14.02
Total own assets	98.54	84.67	99.17	97.59	85.53	97.09	99.85	98.15	99.03	100.00	98.10
Invest. in other co-ops	1.46	15.33	0.83	2.41	14.47	2.91	0.15	1.85	0.97	0.00	1.90
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current liabilities	43.98	25.21	34.59	37.86	37.07	64.24	28.60	24.12	33.71	41.44	22.74
Long-term liabilities	11.20	15.37	32.40	30.52	13.74	8.27	14.66	31.67	25.47	15.79	21.08
Total liabilities	55.18	40.58	66.99	68.38	50.81	72.51	43.27	55.79	59.18	57.23	43.83
Allocated equity	32.99	41.65	23.57	19.55	29.01	15.87	22.72	16.14	27.35	34.17	33.44
Retained earnings	11.84	17.77	9.44	12.07	20.20	11.61	34.02	28.07	13.47	8.60	22.73
Total equity	44.82	59.42	33.01	31.62	49.20	27.49	56.73	44.21	40.82	42.77	56.17
Total liabilities & equity	100.00	100.00	100.00	100.00	100.01	100.00	100.00	100.00	100.00	100.00	100.00

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

²PP&E = property, plant and equipment.

TABLE 29.1—Grain marketing co-ops, common-size financial statements, by size, 2017

GRAIN MARKETING CO-OPS SALES GROUP			
	< \$5 Million	\$5–\$10 Million	\$10–\$15 Million
Balance sheet (percent of total assets)			
Current assets	63.06	61.06	50.30
Other assets	6.15	6.85	1.86
Property, plant, and equipment	26.19	25.38	40.47
Total, own assets	95.40	93.29	92.63
Investments in other cooperatives	4.60	6.71	7.37
Total assets	100.00	100.00	100.00
Current liabilities	47.85	40.40	29.08
Long-term liabilities	12.39	10.41	12.03
Total liabilities	60.24	50.81	41.11
Allocated equity	17.16	30.51	19.25
Retained earnings	22.60	18.68	39.64
Total equity	39.76	49.19	58.89
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	88.53	92.72	92.33
Gross margin	11.47	7.28	7.67
Service and other operating income	5.92	8.10	4.95
Gross revenue	17.39	15.38	12.62
Wages	7.14	6.33	4.21
Depreciation	2.34	1.61	2.31
Interest	0.87	0.52	0.77
Other expenses	6.55	6.70	5.04
Total expenses	16.90	15.16	12.33
Net operating margins	0.49	0.22	0.29
Patronage income	0.31	0.63	1.11
Non-operating income	0.04	0.34	0.29
Net income before taxes	0.85	1.18	1.68
Taxes	0.03	0.05	0.10
Net income	0.81	1.13	1.58
Total gross business volume (million \$)	39.67	170.02	249.70
Ratios			
Current ratio (current assets/current liabilities)	1.32	1.51	1.73
Long-term debt-to-equity (long-term liabilities/total equity)	0.31	0.21	0.20
Retained earnings-to-equity (retained earnings/total equity)	0.57	0.38	0.67
Return-on-assets (net income before taxes + interest/total assets)	2.68%	2.95%	4.14%
Return-on-member equity (net income after taxes/allocated equity)	7.42%	6.42%	13.85%
Number of cooperatives	18	21	18

This table continues on next page.

TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2019

GRAIN MARKETING CO-OPS SALES GROUP				
		\$15–\$20 Million	\$20–\$30 Million	\$30–\$50 Million
Balance sheet (percent of total assets)				
Current assets		53.94	58.25	62.37
Other assets		6.99	1.90	1.17
Property, plant, and equipment		33.34	35.32	33.18
Total, own assets		94.27	95.47	96.71
Investments in other cooperatives		5.73	4.53	3.29
Total assets		100.00	100.00	100.00
Current liabilities		34.01	38.72	46.12
Long-term liabilities		11.66	14.79	13.97
Total liabilities		45.67	53.51	60.09
Allocated equity		19.78	19.45	16.73
Retained earnings		34.55	27.05	23.18
Total equity		54.33	46.49	39.91
Total equity and liabilities		100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group		100.00	100.00	100.00
Cost of goods sold		92.16	94.13	93.78
Gross margin		7.84	5.87	6.22
Service and other operating income		2.76	3.45	2.82
Gross revenue		10.59	9.33	9.03
Wages		3.38	3.21	2.91
Depreciation		1.93	1.74	1.75
Interest		0.75	0.68	0.55
Other expenses		3.09	2.93	2.67
Total expenses		9.15	8.56	7.87
Net operating margins		1.44	0.76	1.16
Patronage income		0.34	0.22	0.20
Non-operating income		0.61	0.44	(0.03)
Net income before taxes		2.39	1.42	1.33
Taxes		0.15	0.09	0.06
Net income		2.24	1.33	1.27
Total gross business volume (million \$)		221.83	829.35	673.16
Ratios				
Current ratio (current assets/current liabilities)	1.59	1.50	1.35	
Long-term debt-to-equity (long-term liabilities/total equity)		0.21	0.32	0.35
Retained earnings-to-equity (retained earnings/total equity)		0.64	0.58	0.58
Return-on-assets (net income before taxes + interest/total assets)		5.27%	3.97%	3.65%
Return-on-member equity (net income after taxes/allocated equity)		18.97%	12.95%	14.69%
Number of cooperatives	12	31	17	

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TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2019

GRAIN MARKETING CO-OPS SALES GROUP			
	\$50–\$100 Million	\$100–\$200 Million	\$200 Million or More
Balance sheet (percent of total assets)			
Current assets	60.95	54.27	56.17
Other assets	2.20	4.10	4.56
Property, plant, and equipment	31.90	35.29	33.49
Total, own assets	95.05	93.66	94.22
Investments in other cooperatives	4.95	6.34	5.78
Total assets	100.00	100.00	100.00
Current liabilities	45.97	44.10	41.56
Long-term liabilities	11.22	13.88	14.08
Total liabilities	57.19	57.98	55.64
Allocated equity	21.94	19.62	19.11
Retained earnings	20.87	22.40	25.25
Total equity	42.81	42.02	44.36
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.14	94.08	93.97
Gross margin	5.86	5.92	6.03
Service and other operating income	3.60	3.73	2.59
Gross revenue	9.45	9.66	8.62
Wages	2.85	3.02	3.00
Depreciation	1.53	2.03	1.47
Interest	0.63	0.90	0.62
Other expenses	2.79	2.55	2.65
Total expenses	7.80	8.50	7.74
Net operating margins	1.66	1.16	0.88
Patronage income	0.36	0.68	0.31
Non-operating income	0.48	0.22	0.36
Net income before taxes	2.50	2.06	1.56
Taxes	0.00	0.05	(0.05)
Net income	2.49	2.00	1.61
Total gross business volume (million \$)	2,391.89	2,000.68	6,389.60
Ratios			
Current ratio (current assets/current liabilities)	1.33	1.23	1.35
Long-term debt-to-equity (long-term liabilities/total equity)	0.26	0.33	0.32
Retained earnings-to-equity (retained earnings/total equity)	0.49	0.53	0.57
Return-on-assets (net income before taxes + interest/total assets)	5.81%	4.90%	4.45%
Return-on-member equity (net income after taxes/allocated equity)	21.12%	16.92%	17.23%
Number of cooperatives	31	14	17

TABLE 29.2—Mixed grain marketing co-ops, common-size financial statements, by size, 2019

	MIXED GRAIN MARKETING CO-OPS SALES GROUP			
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million	\$15 - \$20 million
Balance sheet (<i>percent of total assets</i>)				
Current assets	51.98	52.67	60.56	60.62
Other assets	9.12	3.75	3.73	5.51
Property, plant, and equipment	23.58	31.70	28.31	25.73
Total, own assets	84.68	88.12	92.60	91.86
Investments in other cooperatives	15.32	11.88	7.40	8.14
Total assets	100.00	100.00	100.00	100.00
Current liabilities	27.12	34.96	41.57	47.34
Long-term liabilities	7.99	11.58	11.70	9.03
Total liabilities	35.11	46.54	53.26	56.37
Allocated equity	45.01	30.45	21.40	23.37
Retained earnings	19.88	23.01	25.33	21.75
Total equity	64.89	53.46	46.74	45.13
Total equity and liabilities	100.00	100.00	100.00	101.49
Income statement (<i>percent of total sales</i>)				
Total sales for group	93.06	94.16	96.38	95.68
Cost of goods sold	83.87	84.99	88.57	88.15
Gross margin	9.19	9.17	7.81	7.53
Service and other operating income	6.94	5.84	3.62	4.32
Gross revenue	16.13	15.01	11.43	11.85
Wages	8.46	6.49	4.95	4.64
Depreciation	2.23	2.58	1.66	2.26
Interest	0.42	1.20	0.48	0.62
Other expenses	7.53	4.72	3.94	3.99
Total expenses	18.63	14.99	11.03	11.51
Net operating margins	(2.50)	0.02	0.40	0.34
Patronage income	0.68	0.88	0.32	0.60
Non-operating income	(0.48)	0.55	0.13	0.38
Net income before taxes	(2.30)	1.45	0.85	1.32
Taxes	(0.01)	0.07	0.01	0.03
Net income	(2.29)	1.38	0.84	1.29
Total gross business volume (million \$)	18.67	177.04	185.47	315.72
Ratios				
Current ratio (current assets/current liabilities)	1.92	1.51	1.46	1.28
Long-term debt-to-equity (long-term liabilities/total equity)	0.12	0.22	0.25	0.20
Retained earnings-to-equity (retained earnings/total equity)	0.31	0.43	0.54	0.48
Return-on-assets (net income before taxes + interest/total assets)	-3.61%	4.66%	2.70%	3.20%
Return-on-member equity (net income after taxes/allocated equity)	-9.74%	7.99%	7.96%	9.23%
Number of cooperatives	5	21	14	17

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TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2019

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$20–\$30 million	\$30–\$50 million	\$50–\$100 million
Balance sheet (<i>percent of total assets</i>)			
Current assets	53.97	56.11	56.58
Other assets	3.45	3.68	4.02
Property, plant, and equipment	30.93	28.06	28.31
Total, own assets	88.34	87.85	88.91
Investments in other cooperatives	11.66	12.15	11.09
Total assets	100.00	100.00	100.00
Current liabilities	39.70	45.55	42.97
Long-term liabilities	14.19	10.93	11.93
Total liabilities	53.90	56.48	54.90
Allocated equity	19.22	21.17	25.88
Retained earnings	26.88	22.35	19.22
Total equity	46.10	43.52	45.10
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	95.97	95.94	95.70
Cost of goods sold	87.57	87.29	87.19
Gross margin	8.40	8.66	8.52
Service and other operating income	4.03	4.06	4.30
Gross revenue	12.43	12.71	12.81
Wages	5.20	4.93	5.11
Depreciation	2.16	2.14	1.79
Interest	1.10	1.15	0.69
Other expenses	3.92	4.28	4.23
Total expenses	12.38	12.50	11.82
Net operating margins	0.05	0.21	1.00
Patronage income	1.05	0.92	0.70
Non-operating income	0.28	0.50	0.27
Net income before taxes	1.38	1.64	1.97
Taxes	0.12	-0.02	0.12
Net income	1.26	1.66	1.85
Total gross business volume (million \$)	544.15	937.76	1,932.82
Ratios			
Current ratio (current assets/current liabilities)	1.36	1.23	1.32
Long-term debt-to-equity (long-term liabilities/total equity)	0.31	0.25	0.26
Retained earnings-to-equity (retained earnings/total equity)	0.58	0.51	0.43
Return-on-assets (net income before taxes + interest/total assets)	4.13%	4.31%	5.14%
Return-on-member equity (net income after taxes/allocated equity)	10.91%	12.14%	13.84%
Number of cooperatives	20	22	25

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TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2019

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$100–\$200 million	\$200–\$500 million	\$500 million or more
Balance sheet (<i>percent of total assets</i>)			
Current assets	58.43	52.63	43.25
Other assets	1.44	5.64	5.22
Property, plant, and equipment	29.07	29.67	33.34
Total, own assets	88.93	87.94	81.81
Investments in other cooperatives	11.07	12.06	18.19
Total assets	100.00	100.00	100.00
Current liabilities	45.60	40.81	33.25
Long-term liabilities	9.99	15.45	14.06
Total liabilities	55.58	56.26	47.31
Allocated equity	19.13	17.12	35.71
Retained earnings	25.28	26.62	16.97
Total equity	44.42	43.74	52.69
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	96.10	95.44	98.95
Cost of goods sold	86.51	86.20	91.39
Gross margin	9.59	9.23	7.56
Service and other operating income	3.90	4.56	1.05
Gross revenue	13.49	13.80	8.61
Wages	5.17	5.48	3.48
Depreciation	2.10	2.04	1.69
Interest	0.84	1.05	0.56
Other expenses	4.41	4.67	1.18
Total expenses	12.52	13.24	6.92
Net operating margins	0.97	0.56	1.69
Patronage income	0.85	1.00	0.20
Non-operating income	0.13	(0.11)	0.68
Net income before taxes	1.95	1.44	2.57
Taxes	0.06	0.07	(0.02)
Net income	1.89	1.37	2.59
Total gross business volume (million \$)	3,857.94	8,489.45	46,160.17
Ratios			
Current ratio (current assets/current liabilities)	1.28	1.29	1.30
Long-term debt-to-equity (long-term liabilities/total equity)	0.22	0.35	0.27
Retained earnings-to-equity (retained earnings/total equity)	0.57	0.61	0.32
Return-on-assets (net income before taxes + interest/total assets)	4.42%	4.23%	6.20%
Return-on-member equity (net income after taxes/allocated equity)	15.65%	13.59%	14.34%
Number of cooperatives	26	25	13

TABLE 29.3—Dairy marketing co-ops, common-size financial statements, by size, 2019

DAIRY MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1–\$5 million	\$5–\$10 million
Balance sheet (percent of total assets)			
Current assets	62.75	74.68	87.86
Other assets	14.94	6.12	3.20
Property, plant, and equipment	22.31	18.21	8.33
Total, own assets	100.00	99.00	99.39
Investments in other cooperatives	-	1.00	0.61
Total assets	100.00	100.00	100.00
Current liabilities	51.69	60.63	44.06
Long-term liabilities	8.44	16.96	1.93
Total liabilities	60.13	77.59	46.00
Allocated equity	24.22	9.71	48.96
Retained earnings	15.65	12.70	5.04
Total equity	39.87	22.41	54.00
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.11	91.76	88.08
Gross margin	5.89	8.24	11.92
Service and other operating income	7.28	3.40	2.56
Gross revenue	13.18	11.63	14.48
Wages	6.58	4.58	2.96
Depreciation	1.15	0.62	0.63
Interest	0.50	0.34	0.19
Other expenses	12.85	5.65	9.44
Total expenses	21.08	11.19	13.22
Net operating margins	(7.90)	0.44	1.26
Patronage income	8.76	-	0.01
Non-operating income	-	0.16	1.14
Net income before taxes	0.86	0.60	2.40
Taxes	-	0.001	-
Net income	0.86	0.60	2.40
Total gross business volume (million \$)	0.99	23.45	90.96
Ratios			
Current ratio (current assets/current liabilities)	1.21	1.23	1.99
Long-term debt-to-equity (long-term liabilities/total equity)	0.21	0.76	0.04
Retained earnings-to-equity (retained earnings/total equity)	0.39	0.57	0.09
Return-on-assets (net income before taxes + interest/total assets)	3.37%	4.32%	19.59%
Return-on-member equity (net income after taxes/allocated equity)	8.81%	28.27%	37.12%
Number of cooperatives	4	8	13

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TABLE 29.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2019

	DAIRY MARKETING CO-OPS SALES GROUP		
	\$10–\$20 million	\$20–\$50 million	\$50–\$200 million
Balance sheet (percent of total assets)			
Current assets	57.37	69.94	52.03
Other assets	3.31	2.81	12.80
Property, plant, and equipment	19.67	14.92	29.64
Total, own assets	80.35	87.67	94.47
Investments in other cooperatives	19.65	12.33	5.53
Total assets	100.00	100.00	100.00
Current liabilities	43.39	62.09	45.37
Long-term liabilities	10.91	7.04	14.57
Total liabilities	54.30	69.13	59.94
Allocated equity	35.01	29.08	24.70
Retained earnings	10.69	1.79	15.36
Total equity	45.70	30.87	40.06
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	95.34	97.14	95.91
Gross margin	4.66	2.86	4.09
Service and other operating income	1.14	2.53	0.93
Gross revenue	5.81	5.38	5.02
Wages	2.07	1.55	2.39
Depreciation	0.29	0.25	0.42
Interest	0.22	0.13	0.19
Other expenses	3.13	2.91	2.12
Total expenses	5.71	4.84	5.13
Net operating margins	0.10	0.54	(0.10)
Patronage income	0.44	0.17	0.16
Non-operating income	0.06	0.07	0.05
Net income before taxes	0.59	0.78	0.10
Taxes	0.005	0.01	0.002
Net income	0.59	0.77	0.10
Total gross business volume (million \$)	270.67	396.89	1,714.11
Ratios			
Current ratio (current assets/current liabilities)	1.32	1.13	1.15
Long-term debt-to-equity (long-term liabilities/total equity)	0.24	0.23	0.36
Retained earnings-to-equity (retained earnings/total equity)	0.23	0.06	0.38
Return-on-assets (net income before taxes + interest/total assets)	5.15%	8.79%	1.85%
Return-on-member equity (net income after taxes/allocated equity)	10.60%	25.58%	2.50%
Number of cooperatives	17	14	16

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TABLE 29.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2019

DAIRY MARKETING CO-OPS SALES GROUP		
	\$200–\$1 billion	\$1 billion or more
Balance sheet (percent of total assets)		
Current assets	57.93	41.45
Other assets	4.44	26.78
Property, plant, and equipment	35.80	31.45
Total, own assets	98.17	99.67
Investments in other cooperatives	1.83	0.33
Total assets	100.00	100.00
Current liabilities	35.13	34.01
Long-term liabilities	29.66	33.79
Total liabilities	64.79	67.80
Allocated equity	28.71	22.14
Retained earnings	6.51	10.06
Total equity	35.21	32.20
Total equity and liabilities	100.00	100.00
Income statement (percent of total sales)		
Total sales for group	100.00	100.00
Cost of goods sold	94.23	93.00
Gross margin	5.77	7.00
Service and other operating income	4.70	0.05
Gross revenue	10.47	7.06
Wages	4.69	4.19
Depreciation	0.85	1.01
Interest	0.40	0.50
Other expenses	3.69	1.08
Total expenses	9.63	6.77
Net operating margins	0.83	0.28
Patronage income	0.06	0.05
Non-operating income	0.15	1.50
Net income before taxes	1.04	1.84
Taxes	0.17	0.03
Net income	0.88	1.81
Total gross business volume (million \$)	9,513.61	30,084.11
Ratios		
Current ratio (current assets/current liabilities)	1.65	1.22
Long-term debt-to-equity (long-term liabilities/total equity)	0.84	1.05
Retained earnings-to-equity (retained earnings/total equity)	0.18	0.31
Return-on-assets (net income before taxes + interest/total assets)	4.97%	6.69%
Return-on-member equity (net income after taxes/allocated equity)	10.53%	23.42%
Number of cooperatives	15	8

TABLE 29.4—Cotton marketing co-ops, common-size financial statements, by size, 2019

COTTON MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 million or more
Balance sheet (<i>percent of total assets</i>)		
Current assets	56.89	71.78
Other assets	4.82	3.97
Property, plant, and equipment	35.56	23.15
Total, own assets	97.27	98.90
Investments in other cooperatives	2.73	1.10
Total assets	100.00	100.00
Current liabilities	54.63	40.97
Long-term liabilities	10.52	11.39
Total liabilities	65.15	52.36
Allocated equity	21.28	36.30
Retained earnings	13.57	11.35
Total equity	34.85	47.64
Total equity and liabilities	100.00	100.00
Income statement (<i>percent of total sales</i>)		
Total sales for group	100.00	100.00
Cost of goods sold	88.16	93.71
Gross margin	11.84	6.29
Service and other operating income	2.66	2.99
Gross revenue	14.50	9.28
Wages	3.41	2.00
Depreciation	1.26	0.39
Interest	1.30	0.66
Other expenses	3.90	2.93
Total expenses	9.87	5.98
Net operating margins	4.63	3.29
Patronage income	0.14	0.04
Non-operating income	0.80	0.22
Net income before taxes	5.57	3.55
Taxes	0.25	0.23
Net income	5.32	3.32
Total gross business volume (million \$)	438.93	2,538.08
Ratios		
Current ratio (current assets/current liabilities)	1.04	1.75
Long-term debt-to-equity (long-term liabilities/total equity)	0.30	0.24
Retained earnings-to-equity (retained earnings/total equity)	0.39	0.24
Return-on-assets (net income before taxes + interest/total assets)	14.64%	14.75%
Return-on-member equity (net income after taxes/allocated equity)	53.28%	32.05%
Number of cooperatives	10	4

TABLE 29.5—Cotton ginning co-ops, common-size financial statements, by size, 2019

COTTON GINNING CO-OPS SALES GROUP				
	< \$1 million	\$1–\$5 million	\$5–\$10 million	\$10 million or more
Balance sheet (percent of total assets)				
Current assets	37.74	34.56	33.55	39.84
Other assets	3.56	1.72	0.89	2.10
Property, plant, and equipment	42.53	48.68	50.16	42.48
Total, own assets	83.83	84.96	84.60	84.41
Investments in other cooperatives	16.17	15.04	15.40	15.59
Total assets	100.00	100.00	100.00	100.00
Current liabilities	16.03	22.89	29.19	24.85
Long-term liabilities	10.81	16.90	14.18	16.01
Total liabilities	26.85	39.79	43.37	40.86
Allocated equity	71.95	44.58	37.71	32.24
Retained earnings	1.20	15.64	18.92	26.90
Total equity	73.15	60.21	56.63	59.14
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	80.76	78.09	75.40	78.04
Gross margin	19.24	21.91	24.60	21.96
Service and other operating income	72.15	55.78	59.53	30.13
Gross revenue	91.39	77.69	84.13	52.09
Wages	28.09	24.64	22.52	16.15
Depreciation	11.45	6.76	6.48	4.66
Interest	1.29	1.34	1.38	1.21
Other expenses	46.14	39.00	34.94	28.33
Total expenses	86.97	71.74	65.32	50.36
Net operating margins	4.42	5.95	18.81	1.73
Patronage income	10.23	7.44	7.04	3.62
Non-operating income	1.58	2.63	1.37	0.98
Net income before taxes	16.23	16.01	27.21	6.33
Taxes	(0.38)	0.13	(0.03)	0.004
Net income	16.61	15.88	27.24	6.33
Total gross business volume (million \$)	18.83	264.95	258.12	110.37
Ratios				
Current ratio (current assets/current liabilities)	2.35	1.51	1.15	1.60
Long-term debt-to-equity (long-term liabilities/total equity)	0.15	0.28	0.25	0.27
Retained earnings-to-equity (retained earnings/total equity)	0.02	0.26	0.33	0.45
Return-on-assets (net income before taxes + interest/total assets)	7.22%	15.77%	26.45%	9.52%
Return-on-member equity (net income after taxes/allocated equity)	9.52%	32.37%	66.81%	24.78%
Number of cooperatives	18	62	24	6

TABLE 29.6—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2019

FRESH FRUIT & VEGETABLE CO-OPS SALES GROUP			
	< \$1 million	\$1–\$5 million	\$5–\$10 million
Balance sheet (<i>percent of total assets</i>)			
Current assets	66.37	44.66	55.42
Other assets	9.27	4.21	8.67
Property, plant, and equipment	19.88	50.41	33.75
Total, own assets	95.52	99.27	97.84
Investments in other cooperatives	4.48	0.73	2.16
Total assets	100.00	100.00	100.00
Current liabilities	44.96	31.46	38.20
Long-term liabilities	9.60	28.19	12.30
Total liabilities	54.57	59.65	50.50
Allocated equity	21.39	26.28	29.17
Retained earnings	24.04	14.07	20.33
Total equity	45.43	40.35	49.50
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	89.44	88.71	82.95
Gross margin	10.56	11.29	17.05
Service and other operating income	36.99	4.84	5.79
Gross revenue	47.55	16.12	22.85
Wages	18.49	8.49	7.49
Depreciation	1.31	2.14	1.40
Interest	0.55	0.84	0.32
Other expenses	19.08	4.69	8.23
Total expenses	39.44	16.17	17.44
Net operating margins	8.11	(0.04)	5.40
Patronage income	0.22	0.05	0.03
Non-operating income	0.37	0.03	0.11
Net income before taxes	8.70	0.04	5.54
Taxes	2.20	0.01	0.002
Net income	6.50	0.03	5.54
Total gross business volume (million \$)	8.99	33.51	90.50
Ratios			
Current ratio (current assets/current liabilities)	1.48	1.42	1.45
Long-term debt-to-equity (long-term liabilities/total equity)	0.21	0.70	0.25
Retained earnings-to-equity (retained earnings/total equity)	0.53	0.35	0.41
Return-on-assets (net income before taxes + interest/total assets)	15.91%	2.21%	10.62%
Return-on-member equity (net income after taxes/allocated equity)	52.24%	0.31%	34.43%
Number of cooperatives	17	10	12

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TABLE 29.6 (cont.)—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2019

	FRESH FRUIT & VEGETABLE CO-OPS SALES GROUP		
	\$10–\$20 million	\$20–\$50 million	\$50 million or More
Balance sheet (percent of total assets)			
Current assets	33.69	55.26	42.07
Other assets	0.52	2.71	19.74
Property, plant, & equipment	65.55	36.20	36.17
Total, own assets	99.75	94.17	97.98
Investments in other cooperatives	0.25	5.83	2.02
Total assets	100.00	100.00	100.00
Current liabilities	38.68	40.86	31.66
Long-term liabilities	32.39	17.12	22.14
Total liabilities	71.07	57.99	53.79
Allocated equity	17.95	25.58	13.77
Retained earnings	10.98	16.43	32.44
Total equity	28.93	42.01	46.21
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	82.48	82.43	85.57
Gross margin	17.52	17.57	14.43
Service and other operating income	7.48	14.23	12.58
Gross revenue	25.00	31.80	27.01
Wages	9.23	14.76	8.09
Depreciation	2.34	2.32	1.72
Interest	1.17	0.39	0.87
Other expenses	10.04	12.19	9.35
Total expenses	22.79	29.66	20.04
Net operating margins	2.21	2.14	6.97
Patronage income	-	0.13	0.08
Non-operating income	(0.08)	0.47	0.06
Net income before taxes	2.13	2.75	7.11
Taxes	(0.03)	0.03	0.23
Net income	2.17	2.72	6.88
Total gross business volume (million \$)	120.70	439.99	3,162.26
Ratios			
Current ratio (current assets/current liabilities)	0.87	1.35	1.33
Long-term debt-to-equity (long-term liabilities/total equity)	1.12	0.41	0.48
Retained earnings-to-equity (retained earnings/total equity)	0.38	0.39	0.70
Return-on-assets (net income before taxes + interest/total assets)	5.53%	5.24%	17.37%
Return-on-member equity (net income after taxes/allocated equity)	20.15%	17.71%	108.64%
Number of cooperatives	8	11	16

TABLE 29.7—Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2019

FRESH AND PROCESSED FRUIT & VEGETABLE CO-OPS SALES GROUP		
	< \$10 million	> \$10 million
Balance sheet (percent of total assets)		
Current assets	34.20	46.06
Other assets	13.83	9.47
Property, plant, and equipment	38.38	20.24
Total, own assets	86.41	75.77
Investments in other cooperatives	13.59	24.23
Total assets	100.00	100.00
Current liabilities	30.43	17.19
Long-term liabilities	15.36	10.83
Total liabilities	45.80	28.01
Allocated equity	50.26	49.29
Retained earnings	3.95	22.69
Total equity	54.20	71.99
Total equity and liabilities	100.00	100.00
Income statement (percent of total sales)		
Total sales for group	100.00	100.00
Cost of goods sold	84.86	71.08
Gross margin	15.14	28.92
Service and other operating income	17.28	5.54
Gross revenue	32.43	34.46
Wages	10.19	7.63
Depreciation	1.51	1.04
Interest	0.20	1.58
Other expenses	17.67	7.12
Total expenses	29.57	17.36
Net operating margins	2.86	17.10
Patronage income	0.03	0.86
Non-operating income	0.17	0.17
Net income before taxes	3.06	18.13
Taxes	0.02	0.03
Net income	3.05	18.10
Total gross business volume (million \$)	33.08	206.22
Ratios		
Current ratio (current assets/current liabilities)	1.12	2.68
Long-term debt-to-equity (long-term liabilities/total equity)	0.28	0.15
Retained earnings-to-equity (retained earnings/total equity)	0.07	0.32
Return-on-assets (net income before taxes + interest/total assets)	6.90%	38.12%
Return-on-member equity (net income after taxes/allocated equity)	12.80%	71.03%
Number of cooperatives	7	5

TABLE 29.8—Processed fruit & vegetable co-ops, common-size financial statements, by size, 2019

	PROCESSED FRUIT & VEGETABLE CO-OPS SALES GROUP			
	< \$10 million	\$10–\$100 million	\$100–\$500 million	\$500 million or more
Balance sheet (percent of total assets)				
Current assets	69.61	82.63	65.34	58.30
Other assets	6.23	2.00	3.40	14.29
Property, plant, and equipment	18.14	13.92	27.11	26.68
Total, own assets	93.99	98.54	95.84	99.27
Investments in other cooperatives	6.01	1.46	4.16	0.73
Total assets	100.00	100.00	100.00	100.00
Current liabilities	49.84	72.40	45.53	35.07
Long-term liabilities	15.59	4.82	27.47	39.84
Total liabilities	65.43	77.22	73.00	74.90
Allocated equity	17.30	16.15	8.55	26.03
Retained earnings	17.27	6.63	18.45	(0.93)
Total equity	34.57	22.78	27.00	25.10
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	57.68	80.76	69.98	67.30
Gross margin	42.32	19.24	30.02	32.70
Service and other operating income	1.42	3.78	2.00	0.13
Gross revenue	43.74	23.02	32.02	32.83
Wages	14.85	11.19	14.93	12.05
Depreciation	1.98	1.15	2.26	2.91
Interest	0.60	0.94	1.37	1.66
Other expenses	12.92	7.84	6.45	1.84
Total expenses	30.35	21.12	25.01	18.46
Net operating margins	13.39	1.90	7.01	14.37
Patronage income	0.68	0.09	0.06	0.17
Non-operating income	3.32	0.76	(0.15)	0.06
Net income before taxes	17.39	2.75	6.92	14.60
Taxes	0.10	0.17	0.21	0.08
Net income	17.30	2.58	6.71	14.52
Total gross business volume (million \$)	18.83	256.86	1,711.75	3,645.88
Ratios				
Current ratio (current assets/current liabilities)	1.40	1.14	1.43	1.66
Long-term debt-to-equity (long-term liabilities/total equity)	0.45	0.21	1.02	1.59
Retained earnings-to-equity (retained earnings/total equity)	0.50	0.29	0.68	(0.04)
Return-on-assets (net income before taxes + interest/total assets)	28.90%	4.94%	9.94%	20.96%
Return-on-member equity (net income after taxes/allocated equity)	160.58%	21.40%	94.09%	71.89%
Number of cooperatives	8	6	6	4

TABLE 29.9—Livestock marketing co-ops, common-size financial statements, by size, 2019

LIVESTOCK MARKETING CO-OPS SALES GROUP				
	< \$1 million	\$1–\$50 million	\$50–\$100 million	\$100 million or more
Balance sheet (percent of total assets)				
Current assets	61.47	47.17	79.00	90.38
Other assets	11.84	5.76	6.51	3.63
Property, plant, and equipment	26.62	40.99	11.36	3.33
Total, own assets	99.92	93.92	96.87	97.34
Investments in other cooperatives	0.08	6.08	3.13	2.66
Total assets	100.00	100.00	100.00	100.00
Current liabilities	41.11	31.76	31.61	70.78
Long-term liabilities	14.36	13.78	43.84	3.61
Total liabilities	55.47	45.54	75.45	74.38
Allocated equity	34.56	48.10	11.31	13.78
Retained earnings	9.97	6.36	13.24	11.84
Total equity	44.53	54.46	24.55	25.62
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	94.41	95.60	98.11	99.29
Gross margin	5.59	4.40	1.89	0.71
Service and other operating income	4.11	1.62	0.72	1.55
Gross revenue	9.70	6.02	2.61	2.27
Wages	5.12	3.05	1.58	1.06
Depreciation	0.39	0.67	0.12	0.08
Interest	0.25	0.22	0.15	0.26
Other expenses	3.18	1.93	0.50	0.69
Total expenses	8.94	5.88	2.36	2.10
Net operating margins	0.76	0.13	0.25	0.17
Patronage income	0.001	0.11	0.0002	0.18
Non-operating income	0.04	(0.00)	(0.01)	(0.01)
Net income before taxes	0.81	0.24	0.24	0.34
Taxes	0.06	0.06	0.02	0.02
Net income	0.75	0.17	0.22	0.32
Total gross business volume (million \$)	9.07	235.66	349.92	2,884.84
Ratios				
Current ratio (current assets/current liabilities)	1.50	1.49	2.50	1.28
Long-term debt-to-equity (long-term liabilities/total equity)	0.32	0.25	1.79	0.14
Retained earnings-to-equity (retained earnings/total equity)	0.22	0.12	0.54	0.46
Return-on-assets (net income before taxes + interest/total assets)	2.13%	2.73%	2.25%	3.34%
Return-on-member equity (net income after taxes/allocated equity)	4.40%	2.14%	11.30%	12.99%
Number of cooperatives	22	38	4	6

TABLE 29.10—Poultry marketing co-ops, common-size financial statements, by size, 2019

POULTRY MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 million or more
Balance sheet (percent of total assets)		
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
Income statement (percent of total sales)		
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	-
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 (million \$)	78.28	1677.41
Ratios		
Current ratio (current assets/current liabilities)	1.64	1.75
Long-term debt-to-equity (long-term liabilities/total equity)	0.17	0.66
Retained earnings-to-equity (retained earnings/total equity)	0.58	0.68
Return-on-assets (net income before taxes + interest/total assets)	5.59%	1.26%
Return-on-member equity (net income after taxes/allocated equity)	21.26%	-2.98%
Number of cooperatives	5	4

TABLE 29.11—Fish and seafood marketing co-ops, common-size financial statements, by size, 2019

	FISH AND SEAFOOD MARKETING CO-OPS SALES GROUP		
	< \$1 million	\$1–\$10 million	\$10 million or more
Balance sheet (percent of total assets)			
Current assets	46.87	36.23	53.88
Other assets	0.17	25.81	1.85
Property, plant, and equipment	52.83	37.95	44.27
Total, own assets	99.87	100.00	100.00
Investments in other cooperatives	0.13	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	36.36	31.08	43.04
Long-term liabilities	25.52	6.78	16.66
Total liabilities	61.88	37.86	59.70
Allocated equity	36.64	35.16	33.94
Retained earnings	1.48	26.97	6.36
Total equity	38.12	62.14	40.30
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.69	83.54	71.38
Gross margin	13.31	16.46	28.62
Service and other operating income	1.74	1.69	2.41
Gross revenue	15.05	18.15	31.03
Wages	7.36	7.55	6.61
Depreciation	0.85	0.82	1.62
Interest	0.48	0.29	0.54
Other expenses	6.51	6.94	9.20
Total expenses	15.20	15.60	17.97
Net operating margins	(0.15)	2.55	13.06
Patronage income	0.09	0.03	-
Non-operating income	-	0.07	0.03
Net income before taxes	(0.06)	2.64	13.10
Taxes	-	0.0003	0.03
Net income	(0.06)	2.64	13.07
Total gross business volume (million \$)	6.09	34.23	160.65
Ratios			
Current ratio (current assets/current liabilities)	1.29	1.17	1.25
Long-term debt-to-equity (long-term liabilities/total equity)	0.67	0.11	0.41
Retained earnings-to-equity (retained earnings/total equity)	0.04	0.43	0.16
Return-on-assets (net income before taxes + interest/total assets)	1.29%	13.93%	41.24%
Return-on-member equity (net income after taxes/allocated equity)	-0.54%	35.71%	116.48%
Number of cooperatives	13	9	9

TABLE 29.12—Rice marketing co-ops, common-size financial statements, by size, 2019

	RICE MARKETING CO-OPS SALES GROUP		
	< \$10 million	\$10–\$200 million	\$200 million or more
Balance sheet (percent of total assets)			
Current assets	40.18	56.04	55.47
Other assets	4.78	19.35	10.73
Property, plant, and equipment	54.42	22.23	31.99
Total, own assets	99.38	97.63	98.19
Investments in other cooperatives	0.62	2.37	1.81
Total assets	100.00	100.00	100.00
Current liabilities	20.44	50.93	21.83
Long-term liabilities	54.22	8.29	33.49
Total liabilities	74.66	59.23	55.32
Allocated equity	25.12	29.14	14.93
Retained earnings	0.22	11.63	29.75
Total equity	25.34	40.77	44.68
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	87.78	87.50	34.06
Gross margin	12.22	12.50	65.94
Service and other operating income	15.36	6.38	1.45
Gross revenue	27.58	18.88	67.39
Wages	8.09	3.51	11.32
Depreciation	2.91	1.09	2.07
Interest	1.39	0.13	0.88
Other expenses	11.82	1.87	7.18
Total expenses	24.22	6.60	21.45
Net operating margins	3.37	12.27	45.94
Patronage income	-	0.02	0.12
Non-operating income	-	0.67	0.43
Net income before taxes	3.37	12.97	46.49
Taxes	-	(0.26)	0.21
Net income	3.37	13.22	46.29
Total gross business volume (million \$)	20.12	187.64	1675.22
Ratios			
Current ratio (current assets/current liabilities)	1.97	1.10	2.54
Long-term debt-to-equity (long-term liabilities/total equity)	2.14	0.20	0.75
Retained earnings-to-equity (retained earnings/total equity)	0.01	0.29	0.67
Return-on-assets (net income before taxes + interest/total assets)	8.89%	26.49%	77.63%
Return-on-member equity (net income after taxes/allocated equity)	25.05%	91.76%	507.92%
Number of cooperatives	5	4	3

TABLE 29.13—Sugar marketing co-ops, common-size financial statements, by size, 2019

SUGAR MARKETING CO-OPS SALES GROUP			
	< \$100 million	\$100–\$300 million	\$300 million or more
Balance sheet (percent of total assets)			
Current assets	29.10	28.39	44.02
Other assets	2.88	44.12	4.93
Property, plant, and equipment	64.94	25.77	50.53
Total, own assets	96.92	98.27	99.48
Investments in other cooperatives	3.08	1.73	0.52
Total assets	100.00	100.00	100.00
Current liabilities	22.34	25.71	37.62
Long-term liabilities	25.08	18.63	28.09
Total liabilities	47.42	44.34	65.70
Allocated equity	40.30	8.28	33.56
Retained earnings	12.28	47.38	0.74
Total equity	52.58	55.66	34.30
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	63.97	68.45	55.94
Gross margin	36.03	31.55	44.06
Service and other operating income	0.91	3.02	1.65
Gross revenue	36.94	34.57	45.71
Wages	14.36	7.97	10.01
Depreciation	4.10	2.57	3.03
Interest	1.78	1.03	1.06
Other expenses	17.57	7.03	5.35
Total expenses	37.81	18.60	19.45
Net operating margins	(0.87)	15.96	26.27
Patronage income	0.35	0.04	0.06
Non-operating income	0.29	0.66	0.12
Net income before taxes	(0.23)	16.66	26.44
Taxes	0.23	0.26	0.10
Net income	(0.45)	16.41	26.34
Total gross business volume (million \$)	231.02	1,228.99	4,773.27
Ratios			
Current ratio (current assets/current liabilities)	1.30	1.10	1.17
Long-term debt-to-equity (long-term liabilities/total equity)	0.48	0.33	0.82
Retained earnings-to-equity (retained earnings/total equity)	0.23	0.85	0.02
Return-on-assets (net income before taxes + interest/total assets)	1.53%	18.60%	43.27%
Return-on-member equity (net income after taxes/allocated equity)	-1.10%	208.14%	123.50%
Number of cooperatives	5	6	7

TABLE 29.14—Nut marketing co-ops, common-size financial statements, by size, 2019

NUT MARKETING CO-OPS SALES GROUP		
	< \$15.5 million	\$15.5 million or more
Balance sheet (percent of total assets)		
Current assets	68.35	50.31
Other assets	4.22	0.77
Property, plant, and equipment	27.16	44.72
Total, own assets	99.73	95.80
Investments in other cooperatives	0.27	4.20
Total assets	100.00	100.00
Current liabilities	42.49	33.44
Long-term liabilities	39.60	34.98
Total liabilities	82.10	68.42
Allocated equity	6.57	14.43
Retained earnings	11.33	17.15
Total equity	17.90	31.58
Total equity and liabilities	100.00	100.00
Income statement (percent of total sales)		
Total sales for group	100.00	100.00
Cost of goods sold	80.95	24.96
Gross margin	19.05	75.04
Service and other operating income	1.02	0.06
Gross revenue	20.07	75.10
Wages	8.48	9.35
Depreciation	2.19	1.03
Interest	1.75	0.57
Other expenses	6.52	6.74
Total expenses	18.95	17.69
Net operating margins	1.12	57.42
Patronage income	0.01	-
Non-operating income	0.04	0.88
Net income before taxes	1.17	58.30
Taxes	-	(0.11)
Net income	1.17	58.41
Total gross business volume (million \$)	20.97	1,637.52
Ratios		
Current ratio (current assets/current liabilities)	1.61	1.50
Long-term debt-to-equity (long-term liabilities/total equity)	2.21	1.11
Retained earnings-to-equity (retained earnings/total equity)	0.63	0.54
Return-on-assets (net income before taxes + interest/total assets)	4.32%	121.27%
Return-on-member equity (net income after taxes/allocated equity)	26.38%	833.84%
Number of cooperatives	3	3

TABLE 29.15—Local food co-ops, common-size financial statements, by size, 2019

LOCAL FOOD CO-OPS SALES GROUP		
	< \$1 million	\$1 million or more
Balance sheet (percent of total assets)		
Current assets	26.53	59.69
Other assets	9.23	0.00
Property, plant, and equipment	64.23	40.27
Total, own assets	99.99	99.95
Investments in other cooperatives	0.01	0.05
Total assets	100.00	100.00
Current liabilities	29.16	46.49
Long-term liabilities	20.09	52.39
Total liabilities	49.25	98.88
Allocated equity	2.79	30.04
Retained earnings	47.96	(28.92)
Total equity	50.75	1.12
Total equity and liabilities	100.00	100.00
Income statement (percent of total sales)		
Total sales for group	100.00	100.00
Cost of goods sold	77.33	74.90
Gross margin	22.67	25.10
Service and other operating income	83.50	1.18
Gross revenue	106.16	26.28
Wages	47.71	11.84
Depreciation	7.30	0.51
Interest	2.93	0.38
Other expenses	50.63	15.46
Total expenses	108.56	28.19
Net operating margins	(2.40)	(1.91)
Patronage income	0.40	0.002
Non-operating income	0.56	0.42
Net income before taxes	(1.43)	(1.48)
Taxes	0.21	0.01
Net income	(1.64)	(1.49)
Total gross business volume (million \$)	8.34	40.50
Ratios		
Current ratio (current assets/current liabilities)	0.91	1.28
Long-term debt-to-equity (long-term liabilities/total equity)	0.40	46.64
Retained earnings-to-equity (retained earnings/total equity)	0.94	(25.75)
Return-on-assets (net income before taxes + interest/total assets)	0.97%	-7.12%
Return-on-member equity (net income after taxes/allocated equity)	-38.17%	-32.15%
Number of cooperatives	25	6

TABLE 29.16—Miscellaneous marketing co-ops, common-size financial statements, 2019

	TYPE OF MISCELLANEOUS MARKETING CO-OP				
	Bioenergy	Dry bean & pea	Tobacco	Wool	Other¹
Balance sheet (percent of total assets)					
Current assets	38.88	47.66	50.61	48.96	37.30
Other assets	6.42	8.24	40.00	32.66	51.18
Property, plant, and equipment	53.29	42.96	9.38	17.66	11.52
Total, own assets	98.60	98.85	100.00	99.28	100.00
Investments in other cooperatives	1.40	1.15	0.00	0.72	0.00
Total assets	100.00	100.00	100.00	100.00	100.00
Current liabilities	18.11	22.93	15.09	22.90	27.29
Long-term liabilities	6.19	11.47	18.29	19.12	5.28
Total liabilities	24.30	34.40	33.38	42.02	32.57
Allocated equity	45.26	63.39	42.90	33.46	46.31
Retained earnings	30.44	2.21	23.72	24.52	21.13
Total equity	75.70	65.60	66.62	57.98	67.43
Total equity and liabilities	100.00	100.00	100.00	100.00	100.00
Income statement (percent of total sales)					
Total sales for group	100.00	100.00	100.00	100.00	100.00
Cost of goods sold	95.05	85.38	87.14	88.50	63.32
Gross margin	4.95	14.62	12.86	11.50	36.68
Service and other operating income	0.47	5.34	0.05	2.63	6.33
Gross revenue	5.43	19.97	12.90	14.12	43.00
Wages	2.31	5.14	4.75	7.61	33.70
Depreciation	2.17	2.84	0.61	0.91	1.39
Interest	0.25	0.80	0.78	0.08	0.68
Other expenses	1.41	8.28	6.06	4.78	7.46
Total expenses	6.14	17.05	12.20	13.38	43.22
Net operating margins	(0.71)	2.91	0.71	0.74	(0.22)
Patronage income	0.05	0.02	0.00	1.56	-
Non-operating income	(0.12)	0.02	2.05	4.95	-
Net income before taxes	(0.78)	2.95	2.76	7.25	(0.22)
Taxes	0.08	0.10	(0.72)	1.56	0.002
Net income	(0.86)	2.86	3.48	5.70	(0.22)
Total gross business volume (million \$)	1039.52	58.97	322.72	12.98	3.74
Ratios					
Current ratio (current assets/current liabilities)	2.15	2.08	3.35	2.14	1.37
Long-term debt-to-equity (long-term liabilities/total equity)	0.08	0.17	0.27	0.33	0.08
Retained earnings-to-equity (retained earnings/total equity)	0.40	0.03	0.36	0.42	0.31
Return-on-assets (net income before taxes + interest/total assets)	-0.77%	7.57%	1.71%	9.69%	0.52%
Return-on-member equity (net income after taxes/allocated equity)	-2.75%	9.08%	3.93%	22.49%	-0.54%
Number of cooperatives	8	3	3	32	4

¹Other: seed, flower, forestry, coffee.

TABLE 29.17—Farm supply co-ops, common-size financial statements, by size, 2019

	FARM SUPPLY CO-OPS SALES GROUP			
	< \$1 million	\$1–\$5 million.	\$5–\$10 million	\$10–\$15 million
Balance sheet (percent of total assets)				
Current assets	60.84	49.12	53.19	49.86
Other assets	8.38	7.59	3.25	2.50
Property, plant, and equipment	14.61	27.13	22.85	26.27
Total, own assets	83.83	83.85	79.28	78.63
Investments in other cooperatives	16.17	16.15	20.72	21.37
Total assets	100.00	100.00	100.00	100.00
Current liabilities	23.03	22.18	27.35	24.63
Long-term liabilities	5.92	6.50	6.44	6.19
Total liabilities	28.95	28.68	33.78	30.82
Allocated equity	51.54	40.37	39.87	35.54
Retained earnings	19.52	30.95	26.35	33.63
Total equity	71.05	71.32	66.22	69.18
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	83.07	82.43	82.84	82.26
Gross margin	16.93	17.57	17.16	17.74
Service and other operating income	8.29	5.38	2.51	4.37
Gross revenue	25.23	22.95	19.66	22.11
Wages	16.85	11.38	9.89	11.18
Depreciation	0.79	2.33	1.74	2.10
Interest	0.63	0.64	0.42	0.50
Other expenses	7.23	7.44	6.24	6.57
Total expenses	25.51	21.79	18.29	20.36
Net operating margins	(0.28)	1.16	1.37	1.75
Patronage income	0.64	0.99	1.05	1.44
Non-operating income	0.35	0.58	0.24	0.40
Net income before taxes	0.71	2.74	2.66	3.59
Taxes	0.14	0.10	0.22	0.27
Net income	0.57	2.64	2.44	3.31
Total gross business volume (million \$)	13.25	513.00	772.61	876.38
Ratios				
Current ratio (current assets/current liabilities)	2.64	2.21	1.94	2.02
Long-term debt-to-equity (long-term liabilities/total equity)	0.08	0.09	0.10	0.09
Retained earnings-to-equity (retained earnings/total equity)	0.27	0.43	0.40	0.49
Return-on-assets (net income before taxes + interest/total assets)	1.35%	4.22%	5.10%	6.10%
Return-on-member equity (net income after taxes/allocated equity)	1.11%	8.17%	10.15%	13.91%
Number of cooperatives	21	159	103	69

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TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2019

	FARM SUPPLY CO-OPS SALES GROUP			
	\$15–\$20 million	\$20–\$25 million	\$25–\$30 million	\$30–\$50 million
Balance sheet (percent of total assets)				
Current assets	54.33	44.95	48.73	51.91
Other assets	5.71	5.36	1.16	3.54
Property, plant and equipment	25.16	25.94	27.90	27.78
Total, own assets	85.21	76.25	77.80	83.23
Investments in other cooperatives	14.79	23.75	22.20	16.77
Total assets	100.00	100.00	100.00	100.00
Current liabilities	30.45	25.81	30.16	31.71
Long-term liabilities	6.14	11.43	9.60	9.61
Total liabilities	36.59	37.25	39.76	41.31
Allocated equity	39.81	31.39	32.15	34.09
Retained earnings	23.60	31.36	28.08	24.60
Total equity	63.41	62.75	60.24	58.69
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	81.03	82.38	80.98	82.54
Gross margin	18.97	17.62	19.02	17.46
Service and other operating income	2.38	2.46	1.83	3.65
Gross revenue	21.35	20.08	20.85	21.10
Wages	10.28	10.18	9.86	9.26
Depreciation	2.16	2.56	2.39	2.25
Interest	0.43	0.64	0.55	0.55
Other expenses	6.27	5.52	6.48	6.82
Total expenses	19.15	18.90	19.28	18.88
Net operating margins	2.20	1.18	1.57	2.23
Patronage income	0.89	0.98	1.70	1.02
Non-operating income	0.07	0.44	0.31	0.46
Net income before taxes	3.17	2.60	3.58	3.71
Taxes	0.21	0.10	0.38	0.26
Net income	2.96	2.50	3.20	3.45
Total gross business volume (million \$)	1,134.23	403.37	647.56	1,915.64
Ratios				
Current ratio (current assets/current liabilities)	1.78	1.74	1.62	1.64
Long-term debt-to-equity (long-term liabilities/total equity)	0.10	0.18	0.16	0.16
Retained earnings-to-equity (retained earnings/total equity)	0.37	0.50	0.47	0.42
Return-on-assets (net income before taxes + interest/total assets)	5.51%	4.20%	5.87%	6.93%
Return-on-member equity (net income after taxes/allocated equity)	11.38%	10.29%	14.16%	16.47%
Number of cooperatives	65	18	23	45

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TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2019

	FARM SUPPLY CO-OPS SALES GROUP		
	\$50–\$100 million	\$100–\$500 million	> \$500 million
Balance sheet (percent of total assets)			
Current assets	48.18	49.98	54.82
Other assets	1.91	7.21	6.16
Property, plant, and equipment	28.99	28.79	30.02
Total, own assets	79.07	85.97	91.00
Investments in other cooperatives	20.93	14.03	9.00
Total assets	100.00	100.00	100.00
Current liabilities	27.56	29.91	28.97
Long-term liabilities	8.42	14.35	13.55
Total liabilities	35.98	44.26	42.51
Allocated equity	28.93	14.51	30.06
Retained earnings	35.09	41.22	27.43
Total equity	64.02	55.74	57.49
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	83.38	83.08	87.45
Gross margin	16.62	16.92	12.55
Service and other operating income	2.43	1.55	0.75
Gross revenue	19.05	18.46	13.30
Wages	8.72	8.19	6.30
Depreciation	1.94	1.87	1.56
Interest	0.48	0.72	0.53
Other expenses	6.05	6.23	4.06
Total expenses	17.19	17.01	12.44
Net operating margins	1.87	1.45	0.86
Patronage income	1.24	1.15	0.14
Non-operating income	0.62	5.28	0.15
Net income before taxes	3.73	7.89	1.14
Taxes	0.38	1.43	0.20
Net income	3.35	6.46	0.94
Total gross business volume (million \$)	2,579.06	2,879.71	4,256.00
Ratios			
Current ratio (current assets/current liabilities)	1.75	1.67	1.89
Long-term debt-to-equity (long-term liabilities/total equity)	0.13	0.26	0.24
Retained earnings-to-equity (retained earnings/total equity)	0.55	0.74	0.48
Return-on-assets (net income before taxes + interest/total assets)	7.14%	13.46%	3.98%
Return-on-member equity (net income after taxes/allocated equity)	19.65%	69.57%	7.46%
Number of cooperatives	34	15	4

TABLE 29.18—Mixed farm supply co-ops, common-size financial statements, by size, 2019

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	< \$1 million	\$1–\$5 million	\$5–\$10 million	\$10–\$15 million
Balance sheet (percent of total assets)				
Current assets	56.15	46.49	51.50	50.90
Other assets	25.31	1.84	1.93	1.62
Property, plant, and equipment	18.24	30.74	28.90	28.72
Total, own assets	99.69	79.07	82.34	81.24
Investments in other cooperatives	0.31	20.93	17.66	18.76
Total assets	100.00	100.00	100.00	100.00
Current liabilities	59.98	28.50	27.13	29.82
Long-term liabilities	18.07	12.84	10.70	9.98
Total liabilities	78.05	41.34	37.84	39.79
Allocated equity	27.83	33.17	35.85	34.54
Retained earnings	(5.88)	25.49	26.31	25.67
Total equity	21.95	58.66	62.16	60.21
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	84.50	82.36	85.47	86.13
Gross margin	15.50	17.64	14.53	13.87
Service and other operating income	1.89	8.47	3.69	3.70
Gross revenue	17.39	26.12	18.22	17.56
Wages	12.05	12.68	8.92	9.52
Depreciation	1.15	2.48	2.02	2.17
Interest	1.14	0.86	0.55	0.56
Other expenses	3.80	10.11	6.51	5.33
Total expenses	18.15	26.12	18.00	17.59
Net operating margins	(0.76)	(0.00)	0.22	(0.02)
Patronage income	0.12	1.26	0.87	1.05
Non-operating income	0.00	0.46	0.35	0.26
Net income before taxes	(0.64)	1.71	1.44	1.29
Taxes	0.00	0.18	0.12	0.10
Net income	(0.64)	1.53	1.32	1.19
Total gross business volume (million \$)	1.20	111.77	149.72	242.47
Ratios				
Current ratio (current assets/current liabilities)	0.94	1.63	1.90	1.71
Long-term debt-to-equity (long-term liabilities/total equity)	0.82	0.22	0.17	0.17
Retained earnings-to-equity (retained earnings/total equity)	(0.27)	0.43	0.42	0.43
Return-on-assets (net income before taxes + interest/total assets)	0.54%	3.72%	3.56%	3.13%
Return-on-member equity (net income after taxes/allocated equity)	-2.42%	6.68%	6.59%	5.84%
Number of cooperatives	3	32	19	18

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TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2019

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	\$15–\$20 Million	\$20–\$30 Million	\$30–\$50 Million	\$50–\$100 Million
Balance sheet (percent of total assets)				
Current assets	44.10	46.98	56.54	52.98
Other assets	3.68	8.29	3.59	2.94
Property, plant, and equipment	35.32	29.96	25.58	28.66
Total, own assets	83.09	85.23	85.70	84.58
Investments in other cooperatives	16.91	14.77	14.30	15.42
Total assets	100.00	100.00	100.00	100.00
Current liabilities	26.73	25.64	39.99	38.55
Long-term liabilities	12.42	11.08	6.82	10.30
Total liabilities	39.16	36.72	46.81	48.85
Allocated equity	25.38	26.38	26.84	25.67
Retained earnings	35.46	36.90	26.35	25.48
Total equity	60.84	63.28	53.19	51.15
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	85.54	87.04	87.97	89.27
Gross margin	14.46	12.96	12.03	10.73
Service and other operating income	7.90	7.87	5.20	5.07
Gross revenue	22.36	20.83	17.23	15.81
Wages	9.05	9.98	7.35	7.08
Depreciation	2.77	2.43	2.29	2.36
Interest	0.75	0.59	0.56	0.73
Other expenses	7.81	6.35	5.79	5.23
Total expenses	20.37	19.35	16.00	15.41
Net operating margins	1.98	1.48	1.23	0.40
Patronage income	1.02	0.92	1.43	1.07
Non-operating income	0.38	0.25	0.22	0.34
Net income before taxes	3.38	2.65	2.88	1.81
Taxes	0.21	0.11	0.10	0.07
Net income	3.17	2.54	2.78	1.74
Total gross business volume (million \$)	281.35	557.17	746.84	1,225.09
Ratios				
Current ratio (current assets/current liabilities)	1.65	1.83	1.41	1.37
Long-term debt-to-equity (long-term liabilities/total equity)	0.20	0.18	0.13	0.20
Retained earnings-to-equity (retained earnings/total equity)	0.58	0.58	0.50	0.50
Return-on-assets (net income before taxes + interest/total assets)	6.50%	5.17%	5.63%	4.38%
Return-on-member equity (net income after taxes/allocated equity)	19.68%	15.37%	16.92%	11.70%
Number of cooperatives	15	21	18	16

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TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2019

	MIXED FARM SUPPLY CO-OPS SALES GROUP		
	\$100–\$300 million	\$300–\$1 billion	\$1 billion or more
Balance sheet (percent of total assets)			
Current assets	46.38	53.19	64.80
Other assets	3.76	6.38	15.53
Property, plant, and equipment	31.59	29.11	18.72
Total, own assets	81.73	88.67	99.05
Investments in other cooperatives	18.27	11.33	0.95
Total assets	100.00	100.00	100.00
Current liabilities	29.12	31.66	47.97
Long-term liabilities	11.16	6.62	17.68
Total liabilities	40.28	38.28	65.65
Allocated equity	19.69	32.11	19.37
Retained earnings	40.03	29.61	14.98
Total equity	59.72	61.72	34.35
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.17	84.57	94.41
Gross margin	13.83	15.43	5.59
Service and other operating income	3.13	2.34	4.36
Gross revenue	16.97	17.77	9.94
Wages	7.58	7.89	6.37
Depreciation	2.42	2.66	1.34
Interest	0.61	0.60	0.50
Other expenses	5.57	5.11	0.79
Total expenses	16.17	16.27	9.00
Net operating margins	0.80	1.51	0.94
Patronage income	1.05	0.76	0.05
Non-operating income	0.39	0.63	0.15
Net income before taxes	2.24	2.90	1.14
Taxes	0.03	0.04	(0.05)
Net income	2.21	2.86	1.19
Total gross business volume (million \$)	8,574.84	3,560.58	23,851.86
Ratios			
Current ratio (current assets/current liabilities)	1.59	1.68	1.35
Long-term debt-to-equity (long-term liabilities/total equity)	0.19	0.11	0.51
Retained earnings-to-equity (retained earnings/total equity)	0.67	0.48	0.44
Return-on-assets (net income before taxes + interest/total assets)	4.62%	5.56%	3.11%
Return-on-member equity (net income after taxes/allocated equity)	18.20%	14.16%	11.61%
Number of cooperatives	43	6	3

TABLE 29.19—Artificial insemination co-ops, common-size financial statements, by size, 2019

ARTIFICIAL INSEMINATION CO-OPS SALES GROUP		
	< \$25 million in sales	\$25 million or more
Balance sheet (percent of total assets)		
Current assets	64.08	58.08
Other assets	0.41	12.14
Property, plant, and equipment	22.59	23.30
Total, own assets	87.08	93.52
Investments in other cooperatives	12.92	6.48
Total assets	100.00	100.00
Current liabilities	24.74	39.26
Long-term liabilities	5.52	13.28
Total liabilities	30.26	52.54
Allocated equity	4.73	21.46
Retained earnings	65.01	26.01
Total equity	69.74	47.46
Total equity and liabilities	100.00	100.00
Income statement (percent of total sales)		
Total sales for group	100.00	100.00
Cost of goods sold	37.33	38.16
Gross margin	62.67	61.84
Service and other operating income	15.34	9.00
Gross revenue	78.01	70.84
Wages	41.56	35.39
Depreciation	3.09	4.69
Interest	0.09	1.33
Other expenses	34.47	31.33
Total expenses	79.21	72.76
Net operating margins	(1.20)	(1.92)
Patronage income	0.76	0.61
Non-operating income	2.07	0.90
Net income before taxes	1.63	(0.41)
Taxes	(0.18)	1.04
Net income	1.81	(1.44)
Total gross business volume (million \$)	44.50	453.82
Ratios		
Current ratio (current assets/current liabilities)	2.59	1.48
Long-term debt-to-equity (long-term liabilities/total equity)	0.08	0.28
Retained earnings-to-equity (retained earnings/total equity)	0.93	0.55
Return-on-assets (net income before taxes + interest/total assets)	2.47%	1.19%
Return-on-member equity (net income after taxes/allocated equity)	54.99%	-8.63%
Number of cooperatives	3	6

TABLE 29.20—Miscellaneous service co-ops, common-size financial statements, by size, 2019

	TYPE OF SERVICE COOPERATIVE			
	Cotton	Crop	Hulling	Dairy
Balance sheet (percent of total assets)				
Current assets	51.09	19.91	23.84	51.71
Other assets	15.78	5.18	0.18	14.35
Property, plant, and equipment	32.20	72.59	75.85	30.42
Total, own assets	99.07	97.68	99.87	96.48
Investments in other cooperatives	0.93	2.32	0.13	3.52
Total assets	100.00	100.00	100.00	100.00
Current liabilities	39.08	20.71	17.20	24.80
Long-term liabilities	7.25	19.70	33.97	13.40
Total liabilities	46.34	40.41	51.17	38.20
Allocated equity	33.11	50.83	40.56	22.67
Retained earnings	20.56	8.76	8.27	39.13
Total equity	53.66	59.59	48.83	61.80
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales and service receipts)				
Total sales for group	-	-	61.52	6.79
Cost of goods sold	-	-	17.77	4.97
Gross margin	-	-	43.74	1.82
Service and other operating income	100.00	100.00	38.48	93.21
Gross revenue	100.00	100.00	82.23	95.03
Wages	20.18	61.92	21.16	26.68
Depreciation	3.47	7.32	15.56	2.05
Interest	0.89	0.57	2.83	0.23
Other expenses	51.32	30.37	20.79	51.63
Total expenses	75.86	100.19	60.34	80.59
Net operating margins	24.14	(0.19)	21.89	14.43
Patronage income	0.16	0.15	0.03	0.03
Non-operating income	0.21	0.87	3.44	0.38
Net income before taxes	24.51	0.82	25.35	14.85
Taxes	0.09	(1.07)	0.93	0.35
Net income	24.42	1.90	24.43	14.50
Total gross business volume (million \$)	84.05	26.21	72.86	66.37
Ratios				
Current ratio (current assets/current liabilities)	1.31	0.96	1.39	2.08
Long-term debt-to-equity (long-term liabilities/total equity)	0.14	0.33	0.70	0.22
Retained earnings-to-equity (retained earnings/total equity)	0.38	0.15	0.17	0.63
Return-on-assets (net income before taxes + interest/total assets)	14.01%	1.86%	18.53%	41.18%
Return-on-member equity (net income after taxes/allocated equity)	40.68%	4.97%	39.59%	174.61%
Number of cooperatives	5	4	11	10

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TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, by size, 2019

	TYPE OF SERVICE COOPERATIVE			
	Fruit & Vegetable	Livestock	Nut	Rice Drying
Balance sheet (percent of total assets)				
Current assets	46.89	50.49	99.43	35.53
Other assets	10.40	7.86	0.00	9.70
Property, plant, and equipment	30.53	41.65	0.57	54.42
Total, own assets	87.82	100.00	100.00	99.66
Investments in other cooperatives	12.18	0.00	0.00	0.34
Total assets	100.00	100.00	100.00	100.00
Current liabilities	35.42	25.24	0.00	22.36
Long-term liabilities	18.62	6.87	6.10	2.96
Total liabilities	54.04	32.11	6.10	25.33
Allocated equity	37.18	68.12	88.54	67.19
Retained earnings	8.78	(0.23)	5.37	7.48
Total equity	45.96	67.89	93.90	74.67
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales and service receipts)				
Total sales for group	0.01	-	-	-
Cost of goods sold	-	-	-	-
Gross margin	0.01	-	-	-
Service and other operating income	99.99	100.00	100.00	100.00
Gross revenue	100.00	100.00	100.00	100.00
Wages	21.04	16.81	72.32	22.78
Depreciation	4.92	3.00	-	7.30
Interest	0.77	0.63	-	0.71
Other expenses	71.40	79.50	-	46.71
Total expenses	98.14	99.95	72.32	77.50
Net operating margins	1.86	0.05	27.68	22.50
Patronage income	0.76	-	-	0.19
Non-operating income	1.06	0.51	-	0.12
Net income before taxes	3.68	0.57	27.68	22.80
Taxes	0.29	0.01	0.00	0.19
Net income	3.40	0.56	27.68	22.61
Total gross business volume (million \$)	39.18	10.50	0.26	7.26
Ratios				
Current ratio (current assets/current liabilities)	1.32	2.00	--	1.59
Long-term debt-to-equity (long-term liabilities/total equity)	0.41	0.10	0.06	0.04
Retained earnings-to-equity (retained earnings/total equity)	0.19	(0.003)	0.06	0.10
Return-on-assets (net income before taxes + interest/total assets)	3.43%	2.09%	32.49%	20.41%
Return-on-member equity (net income after taxes/allocated equity)	7.02%	1.43%	36.70%	29.21%
Number of cooperatives	17	9	3	3

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TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, by size, 2019

	TYPE OF SERVICE COOPERATIVE		
	Storage	Transportation	Other ¹
Balance sheet (percent of total assets)			
Current assets	16.47	38.81	20.22
Other assets	-	9.22	6.87
Property, plant, and equipment	76.07	49.36	7.09
Total, own assets	92.54	97.39	34.18
Investments in other cooperatives	7.46	2.61	65.82
Total assets	100.00	100.00	100.00
Current liabilities	11.86	40.24	17.50
Long-term liabilities	14.15	5.86	4.52
Total liabilities	26.01	46.10	22.02
Allocated equity	49.40	77.23	54.39
Retained earnings	24.59	(23.33)	23.59
Total equity	73.99	53.90	77.98
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales and service receipts)			
Total sales for group	-	-	-
Cost of goods sold	-	-	-
Gross margin	-	-	-
Service and other operating income	100.00	100.00	100.00
Gross revenue	100.00	100.00	100.00
Wages	22.97	28.08	2.14
Depreciation	16.76	7.90	2.29
Interest	5.31	0.09	0.63
Other expenses	42.36	58.96	4.50
Total expenses	87.40	95.02	9.56
Net operating margins	12.60	4.98	90.44
Patronage income	1.38	0.13	2.67
Non-operating income	0.07	(13.02)	10.22
Net income before taxes	14.05	(7.91)	103.32
Taxes	0.04	0.02	1.81
Net income	14.01	(7.93)	101.51
Total gross business volume (million \$)	8.40	12.03	33.27
Ratios			
Current ratio (current assets/current liabilities)	1.39	0.96	1.16
Long-term debt-to-equity (long-term liabilities/total equity)	0.19	0.11	0.06
Retained earnings-to-equity (retained earnings/total equity)	0.33	(0.43)	0.30
Return-on-assets (net income before taxes + interest/total assets)	7.06%	-13.66%	14.81%
Return-on-member equity (net income after taxes/allocated equity)	10.35%	-17.93%	26.58%
Number of cooperatives	6	4	23

¹Other service includes farm supply, grain, forestry, and various producer associations.

SECTION VI: Cooperative Statistical Trends

This section presents 4 tables and 12 charts depicting statistical trends of U.S. agricultural cooperatives covering 10 years, 2010 through 2019.

Highlights

- In 10 years, the number of ag co-ops dropped 23.1 percent, from 2,314 in 2010 to 1,779 in 2019. This was an average drop of 2.9 percent per year (Tables 30 and 33, and Figure 1).
- Membership numbers have fallen from 2.2 million in 2010 to 1.9 million in 2019, a drop of 15 percent (Tables 30 and 33, and Figure 2).
- The number of total employees of ag co-ops have fluctuated during the last 10 years, from a high of 191,000 employees in 2013 and 2014 and at 183,635 in 2019 (Tables 31 and 33, and Figure 3). Over the same period, full-time employment grew by 6.8 percent (2010 to 2019), but the high year was 2017 with 140,653 full-time employees.
- Net business volume increased for the fourth year in a row, but gross business volume decreased slightly in 2019 from 2018 (Tables 30 and 32 and Figure 4).
- Net sales of grain & oilseeds, fruit & vegetables, livestock, and sugar all decreased from 2018 to 2019, while dairy net sales increased by almost 12 percent (Table 32 and Figures 5 and 6).
- Petroleum, crop protectants, and seed net sales each decreased from 2018 to 2019, while feed and fertilizer net sales increased (Table 32 and Figures 7 and 8).
- In 2019, net operating margins and income before taxes both increased for the second year in a row (Table 32 and Figure 9).
- In 2019, assets grew for the sixth straight year and set another record in 2019, while total members' equity continued its steady growth trend and hit yet another record in 2019 (Table 32 and Figure 10). Liabilities increased for the second year in a row in 2019.

Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 70.8 percent from 2010 to 2019, while gross business volume decreased from 2018 to 2019 (Table 33 and Figures 11 and 12).
- Total assets reached a record level for the 10th consecutive year, while 2014 remains the highest year on record for total business volume, at \$176.6 billion.
- Net income hit a record for the second straight year and was almost \$6 billion for 2019 for the Top 100 ag co-ops (Table 32).

TABLE 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2010–2019

Year	Cooperatives				Memberships			
	Marketing	Farm supply	Service	Total	Marketing	Farm supply	Service	Total
	Number				Thousands			
2008	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
2019	931	759	89	1,779	677	1,184	38	1,900

	Marketing volume		Farm supply volume		Total Other Receipts ¹	Total	
	Gross	Net	Gross	Net		Gross	Net
	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$
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
2019	124.916	119.497	71.041	53.220	7.090	203.047	179.807

¹Total other receipts = service receipts, other operating income, patronage from other cooperatives, and non-operating income.

TABLE 31—Number of full-time employees, U.S. ag co-ops, by type, 2010–2019

FULL TIME EMPLOYEES										
Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>Thousands</i>									
Cotton & cotton ginning	2.9	3.3	3.4	5.5	4.1	1.6	1.5	1.8	1.9	1.7
Dairy	18.9	20.7	21.0	21.0	20.3	21.4	22.8	24.6	22.8	25.3
Fruit & vegetable	13.3	13.5	13.2	14.2	13.6	14.0	14.1	16.2	16.3	15.0
Grain & oilseed	22.4	24.9	21.6	23.5	23.6	23.6	24.9	23.6	23.4	33.4
Livestock and poultry	2.6	2.6	2.3	2.2	2.3	2.4	1.6	1.6	4.8	1.8
Rice	2.4	2.5	2.3	2.5	2.2	2.2	2.4	2.4	2.4	2.3
Sugar	5.5	5.7	5.9	6.9	6.9	6.5	6.0	6.2	6.4	6.5
Other marketing	1.9	2.7	2.6	2.6	2.6	2.7	2.3	2.4	2.3	2.5
Total marketing	69.9	75.9	72.3	78.4	75.6	74.4	75.7	78.6	80.3	88.6
Total supplies	57.6	53.8	56.0	56.6	58.5	61.1	62.2	61.3	58.7	48.0
Total services	1.3	1.3	1.2	1.2	1.2	0.8	0.7	0.7	0.7	1.1
Total full-time employees	129.0	130.8	129.4	136.2	135.6	136.3	138.6	140.7	139.8	137.7
PART-TIME OR SEASONAL EMPLOYEES										
Part-time employees	54.4	52.8	56.2	54.9	55.7	51.0	48.7	48.3	47.6	45.9
Total employees	183.4	183.6	185.6	191.1	191.3	187.3	187.3	189.0	187.3	183.6

TABLE 32—Data used in trend analysis, U.S. ag co-ops, 2010 to 2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of cooperatives										
Marketing	1,215	1,222	1,206	1,195	1,114	1,079	1,040	1,010	961	931
Supply and service	1,099	1,063	1,032	991	992	968	913	861	845	848
Total	2,314	2,285	2,238	2,186	2,106	2,047	1,953	1,871	1,806	1,779
Number of memberships (millions)										
Marketing	0.737	0.846	0.652	0.655	0.627	0.591	0.584	0.604	0.594	0.677
Supply & service	1.498	1.434	1.463	1.321	1.368	1.330	1.317	1.286	1.295	1.222
Total	2.235	2.280	2.115	1.976	1.995	1.921	1.901	1.890	1.889	1.900
Number of employees (thousands)										
Full-time employees	129.000	130.800	129.400	136.200	135.600	136.300	138.635	140.653	139.759	137.718
Total employees	183.400	183.600	185.600	191.100	191.300	187.300	187.335	188.979	187.331	183.635
Business volume (billion \$)										
Net business volume	147.805	187.100	202.600	208.557	210.293	179.890	165.632	169.849	178.349	179.807
Gross business volume	171.803	213.391	237.800	246.120	246.670	212.059	191.075	197.140	203.814	203.047
Net sales of selected commodities (billion \$)										
										0.000
Dairy	31.130	40.670	39.740	40.180	49.640	38.328	38.562	39.417	37.887	42.396
Grains & Oilseeds	40.500	55.340	63.710	66.250	57.900	48.347	44.294	46.596	50.211	48.444
Fruit & Veg.	5.450	5.570	5.750	5.890	5.800	5.889	5.913	6.418	7.531	6.721
Livestock	3.554	4.233	4.020	3.345	4.947	4.792	3.779	3.976	3.990	3.835
Sugar	4.100	4.760	6.000	6.030	5.200	4.727	4.539	4.247	4.964	4.875
Net sales of selected supplies (billion \$)										
Petroleum	16.450	20.330	23.360	24.400	25.600	21.390	17.031	16.963	19.037	18.905
Feed	8.590	10.490	11.840	12.720	10.800	9.932	9.032	8.938	9.905	9.932
Fertilizer	9.370	11.940	14.190	14.020	16.300	12.326	10.425	9.884	10.438	10.714
Crop protectants	5.640	6.600	7.190	7.330	7.500	7.315	6.377	6.970	6.208	5.599
Seed	2.630	2.900	3.270	3.360	3.400	3.188	3.373	3.507	3.689	3.443
Margins and income (billion \$)										
Net operating margin	3.590	4.760	5.200	4.160	4.860	5.995	5.527	4.779	5.243	6.039
Net income (pretax)	4.260	5.370	6.130	6.150	6.990	7.520	7.148	6.179	6.724	7.881
Balance sheet items (billion \$)										
Assets	64.890	79.410	83.360	82.560	87.100	88.300	92.055	93.516	96.305	100.121
Liabilities	38.990	51.300	53.210	47.920	49.490	47.700	51.156	50.871	51.888	54.200
Equity	25.900	28.110	30.150	34.640	37.600	40.500	40.899	42.645	44.417	45.923
Top 100 cooperatives (billion \$)										
Total assets	39.497	50.054	53.452	53.762	56.994	58.524	62.096	63.183	65.343	67.473
Gross business volume	116.379	151.552	165.802	174.34	176.602	148.598	136.337	143.703	149.123	147.763
Net income after taxes	2.221	2.393	3.156	3.550	3.526	4.268	4.894	4.401	5.144	5.944

TABLE 33—Percent changes of data used in trend analysis, U.S. ag co-ops, 2010–2019

	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16	2016–17	2017–18	2018-19	Avg chg.	10-yr chg.
Number of cooperatives											
Marketing	0.6%	(1.3%)	(0.9%)	(6.8%)	(3.1%)	(3.6%)	(2.9%)	(4.9%)	(3.1%)	(2.9%)	(23.4%)
Supply and service	(3.3%)	(2.9%)	(4.0%)	0.1%	(2.4%)	(5.7%)	(5.7%)	(1.9%)	0.4%	(2.8%)	(22.8%)
Total	(1.3%)	(2.1%)	(2.3%)	(3.7%)	(2.8%)	(4.6%)	(4.2%)	(3.5%)	(1.5%)	(2.9%)	(23.1%)
Number of memberships											
Marketing	14.8%	(22.9%)	0.5%	(4.3%)	(5.7%)	(1.2%)	3.5%	(1.7%)	14.0%	(0.3%)	(8.1%)
Supply & service	(4.3%)	2.0%	(9.7%)	3.6%	(2.8%)	(1.0%)	(2.4%)	0.7%	(5.6%)	(2.2%)	(18.4%)
Total	2.0%	(7.2%)	(6.6%)	1.0%	(3.7%)	(1.0%)	(0.6%)	(0.1%)	0.6%	(1.7%)	(15.0%)
Number of employees											
Full-time employees	1.4%	(1.1%)	5.3%	(0.4%)	0.5%	1.7%	1.5%	(0.6%)	(1.5%)	0.7%	6.8%
Total employees	0.1%	1.1%	3.0%	0.1%	(2.1%)	0.0%	0.9%	(0.9%)	(2.0%)	0.025%	0.1%
Business volume											
Net business volume	26.6%	8.3%	2.9%	0.8%	(14.5%)	(7.9%)	2.5%	5.0%	0.8%	2.7%	21.7%
Gross business volume	24.2%	11.4%	3.5%	0.2%	(14.0%)	(9.9%)	3.2%	3.4%	(0.4%)	2.4%	18.2%
Net sales of selected commodities											
Dairy	30.6%	(2.3%)	1.1%	23.5%	(22.8%)	0.6%	2.2%	(3.9%)	11.9%	4.6%	36.2%
Grains	36.6%	15.1%	4.0%	(12.6%)	(16.5%)	(8.4%)	5.2%	7.8%	(3.5%)	3.1%	19.6%
Fruit & Veg.	2.2%	3.2%	2.4%	(1.5%)	1.5%	0.4%	8.5%	17.3%	(10.8%)	2.6%	23.3%
Livestock	19.1%	(5.0%)	(16.8%)	47.9%	(3.1%)	(21.1%)	5.2%	0.4%	(3.9%)	2.5%	7.9%
Sugar	16.1%	26.1%	0.5%	(13.8%)	(9.1%)	(4.0%)	(6.4%)	16.9%	(1.8%)	2.7%	18.9%
Net sales of selected supplies											
Petroleum	23.6%	14.9%	4.5%	4.9%	(16.4%)	(20.4%)	(0.4%)	12.2%	(0.7%)	2.5%	14.9%
Feed	22.1%	12.9%	7.4%	(15.1%)	(8.0%)	(9.1%)	(1.0%)	10.8%	0.3%	2.3%	15.6%
Fertilizer	27.4%	18.8%	(1.2%)	16.3%	(24.4%)	(15.4%)	(5.2%)	5.6%	2.6%	2.7%	14.3%
Crop protectants	17.0%	8.9%	1.9%	2.3%	(2.5%)	(12.8%)	9.3%	(10.9%)	(9.8%)	0.4%	(0.7%)
Seed	10.3%	12.8%	2.8%	1.2%	(6.2%)	5.8%	4.0%	5.2%	(6.7%)	3.2%	30.9%
Margins and income											
Net operating margin	32.6%	9.2%	(20.0%)	16.8%	23.4%	(7.8%)	(13.5%)	9.7%	15.2%	7.3%	68.2%
Net income before taxes	26.1%	14.2%	0.3%	13.7%	7.6%	(4.9%)	(13.6%)	8.8%	17.2%	7.7%	85.0%
Balance sheet items											
Assets	26.7%	6.8%	0.6%	6.0%	2.7%	6.1%	1.8%	3.4%	3.3%	6.4%	54.3%
Liabilities	30.2%	9.4%	5.1%	1.3%	(15.9%)	(8.3%)	5.4%	3.8%	(0.9%)	3.4%	39.0%
Equity	7.7%	31.9%	12.5%	(0.7%)	21.0%	14.7%	(10.1%)	16.9%	15.6%	12.2%	77.3%
Top 100 cooperatives											
Assets	26.7%	6.8%	0.6%	6.0%	2.7%	6.1%	1.8%	3.4%	3.3%	6.4%	70.8%
Gross business volume	30.2%	9.4%	5.1%	1.3%	-15.9%	-8.3%	5.4%	3.8%	-0.9%	3.4%	27.0%
Net income after taxes	7.7%	31.9%	12.5%	-0.7%	21.0%	14.7%	-10.1%	16.9%	15.6%	12.2%	167.6%

FIGURE 1—Number of U.S. ag co-ops, 2010–2019



FIGURE 2—Memberships of U.S. ag co-ops, 2010–2019



FIGURE 3—Employees of U.S. ag co-ops, 2010–2019



FIGURE 4—Net and gross business volume, U.S. ag co-ops, 2010–2019



FIGURE 5—Net sales of grain and dairy commodities, U.S. ag co-ops, 2010–2019



FIGURE 6—Net sales of fruit and vegetable, livestock, and sugar commodities, U.S. ag co-ops, 2010–2019

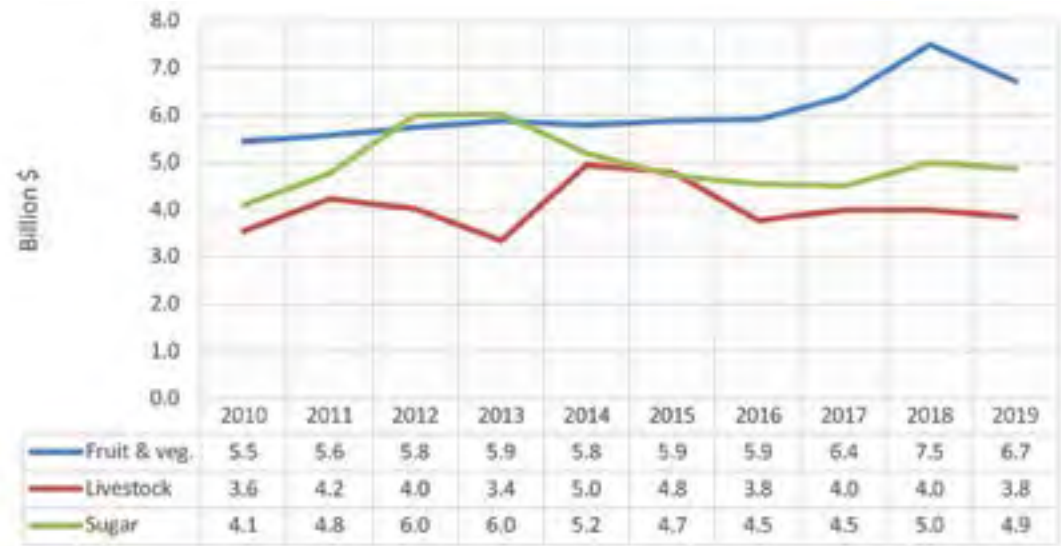


FIGURE 7—Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2010–2019



FIGURE 8—Net sales of crop protectants and seed, U.S. ag co-ops, 2010–2019

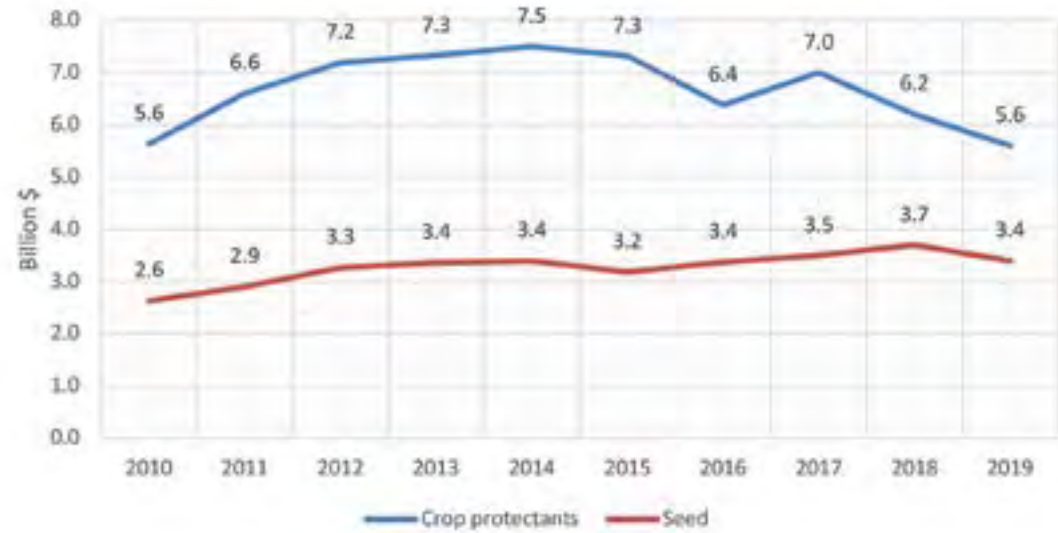


FIGURE 9—Net operating margin and net income, U.S. ag co-ops, 2010–2019



FIGURE 10—Total assets, liabilities, and equity, U.S. ag co-ops, 2010–2019



FIGURE 11—Total assets of Top 100 U.S. ag co-ops, 2010-2019

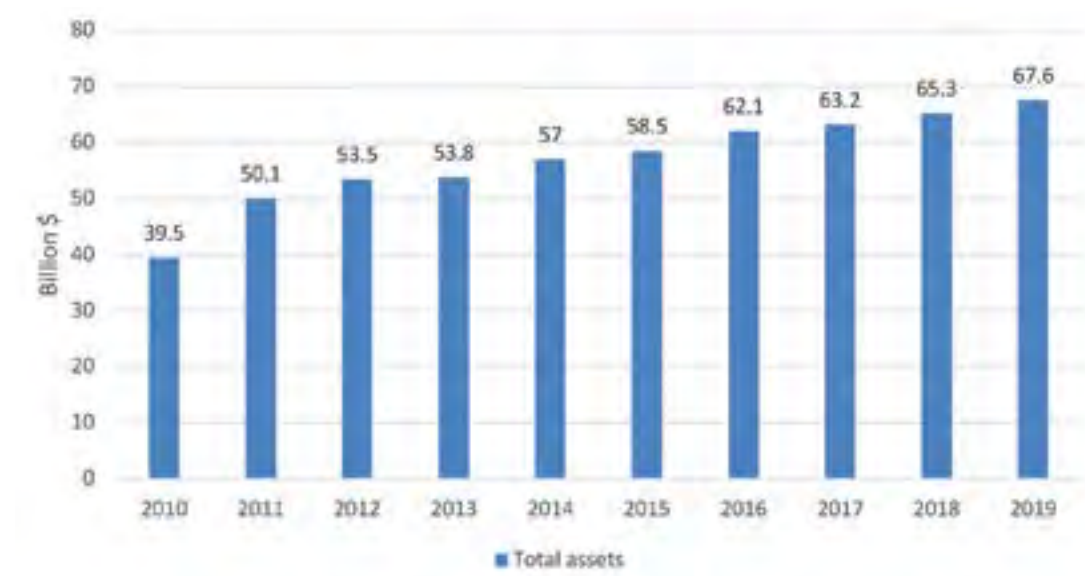


FIGURE 12—Total gross business volume of Top 100 U.S. ag co-ops, 2010-2019



APPENDIX

APPENDIX TABLE A—Miscellaneous ag co-op profile information, 2019

	<i>Number</i>	<i>Percent</i>
Total ag co-ops	1,779	
Age of ag co-ops*		
Co-ops 100 years or older	317	17.8%
Co-ops 75 to 99 years	644	36.2%
Co-ops 50 to 74 years	410	23.0%
Co-ops 25 to 49 years	212	11.9%
Co-ops 24 years or younger	181	10.2%
Unknown co-op age	15	0.8%
Total	1,779	100.0%
Scope of operations		
Operating in more than one State	263	14.8%
Operating in only one State	1,516	85.2%
Total	1,779	100.0%
Board of directors (average size)**		
Size of co-op by total sales:		
Up to \$99 million	7	
\$100 to \$1 billion	11	
\$1 billion or more	16	
Average of all 651 co-ops	8	
Co-ops involved with LLCs, subsidiaries, or joint ventures		
Marketing co-ops	165	58.9%
Supply co-ops	111	39.6%
Service co-ops	4	1.4%
Total	280	100.0%

*When merged with others, some co-ops used year combined rather than year of a predecessor co-op. These numbers reflect age of co-ops in 2020, not survey and fiscal year 2019.

**Co-ops where board size known = 651 co-ops.

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 93-96 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 based on members' use of the cooperative.

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.

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 82, *Agricultural Cooperative Statistics, 2018*: available in Excel workbook format only.

B. USDA RD Service Report 81, *Agricultural Cooperative Statistics, 2017*: https://www.rd.usda.gov/files/publications/SR81_CooperativeStatistics2017.pdf

C. 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>

D. USDA RD Research Report 234, *Marketing Operations of Dairy Cooperatives 2017*: https://www.rd.usda.gov/files/publications/RR234MarketingOperationsofDairyCooperatives2017_0.pdf

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).

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