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AGRICULTURAL COOPERATIVE STATISTICS, 2021

USDA Rural Development

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The 2021 agricultural cooperative statistics database was developed by James Wadsworth, Charita Coleman, and Judith Rivera of USDA's Rural Development, Rural Business-Cooperative Service. This report was developed by Rural Development employees James Wadsworth and Charita Coleman.

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. The aggregated agricultural cooperative statistics (1913-2021) in this report 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 2021. 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 2021 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 comparing cooperatives; and (VI) cooperative statistical trends. Selected highlights are provided at the beginning of each section, and associated tables follow.

Definitions Used in Report

Type ¹ or product	Notes
Marketing Cooperatives	A majority of business volume is from the sale of members' products.
<u>Products marketed²:</u>	Cooperatives are also further classified by the majority of business volume from the sale of a particular commodity
Bean and pea (dry edible)	
Cotton	Sales of cottonseed meal are included in feed sales; oil sales are included in "other marketing" sales.
Cotton ginning	Cottonseed accounts for majority of marketing.
Dairy	Includes milk and dairy products.
Fish	
Fruit and vegetable	Includes fresh and processed fruit and vegetables.
Grain and oilseed	Excludes oilseed meal and oil. Oilseed meal is included in feed sales while oil sales are included in other marketing sales.
Livestock	
Poultry	Includes chicken, eggs, turkeys, ratite, squab, and related products
Rice	
Sugar	Includes sugar beets, sugarcane, honey, maple syrup, molasses, and sorghum and related products.
Other marketing	Includes forest products, hay, hops, seed marketed for growers, nursery stock, bioenergy (e.g., ethanol), coffee, manufactured food products and other farm products not classified separately.
Farm supply cooperatives	A majority of business volume from the sale of farm supplies.
<u>Farm products:</u>	
Crop protectants	Chemicals applied to crops for weed and pest control.
Feed	Animal feed.
Fertilizer	Liquid and solid fertilizer for crops.
Petroleum	Includes all types of petroleum products and lubricants as well as bioenergy fuels such as ethanol and biodiesel.
Seed	Seed for crops.
Other supplies	Includes building materials, containers and packaging supplies, machinery and equipment, meats and groceries, automotive supplies, hardware, chicks, artificial insemination supplies and other supplies not separately identified.
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 organization can be described according to how their members are organized. All three types are included in the cooperative numbers presented in this report.
Centralized	Individual agricultural producer members only.
Federated	Centralized cooperatives and/or associations are members.
Mixed	Both individual producers and cooperatives/associations are members.

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 2021. Some of the analysis is categorized by type (operating type and primary product marketed) and size.

Summary Highlights

- Total gross business volume for agricultural cooperatives jumped by \$30.5 billion in 2021, up 15.2 percent from 2020, ending the year at \$231.4 billion. Net business volume (removing cooperative to cooperative business) increased by \$30 billion or by 16.8 percent ([Table 1](#)).
- There were 1,699 ag co-ops in 2021, 45 fewer than in 2020. The decrease was due mostly to mergers among cooperatives and some dissolutions. Of the 1,699 co-ops, 1,510 operate within 1 State, the other 189 operate in 2 or more States.
- These ag co-ops operated a total of 9,531 locations in all 50 States, including headquarters location.
- By overall type, there were 870 marketing co-ops in 2021, 715 supply co-ops, and 114 service co-ops.
- Ag co-ops reported having 1,845,183 voting members in 2021, down 1.3 percent from 2020.
- Ag co-ops employed 155,990 people full time in 2021, up 14.4 percent from 2020. However, part-time or seasonal labor dropped by 2,096 to 46,999 people in 2021. These changes resulted in a significant net increase of 17,531 total co-op employees from 2020, to 202,988 people working for ag co-ops.
- Ag co-ops have longevity, shown by the fact that there are 337 ag co-ops (19.8 percent of all ag co-ops) that are 100 or more years old ([Appendix Table A](#)). Also, there are 888 that are 75 years old or more (52.3 percent), and 1,313 that are 50 years old or more.
- There are 402 ag co-ops involved with one or more limited liability companies, subsidiaries, joint ventures, or partnerships: 249 marketing co-ops, 143 supply co-ops, and 10 service co-ops. There were 665 of these business associated with the 402 ag co-ops. Most often these associated businesses 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 2021. By total sales sizes, co-ops with up to \$99 million in sales averaged 7 directors, those with \$100 million to \$1 billion in sales averaged 10 directors, and those with sales of more than \$1 billion in sales averaged 17 directors (1,106 co-ops reported director numbers).

Operations

- Total net business volume increased from \$178.7 billion in 2020 to \$208.6 billion in 2021. Total gross business volume also jumped from \$200.9 billion in 2020 to \$231.4 billion in 2021.
- Total assets and member equity both increased and reached record amounts in 2021, \$111.0 billion and \$50.4 billion, respectively.
- Co-ops hit record net income before taxes, increasing by 10.5 percent, from \$8.4 billion in 2020 to \$9.3 billion in 2021.
- Gross value-added (what co-ops add to the commodities they market, the supplies they sell, and the services they provide; see [Appendix Note 2](#)) was at \$25.4 billion in 2021, up \$2.1 billion from 2020.
- Total sales of marketed commodities increased by \$567 million from \$126.3 billion in 2020 to \$149.5 billion in 2021 ([Table 2](#)).
- Total sales of supply inputs jumped by \$7.8 billion in 2021, from \$67.1 billion to \$74.9 billion (an 11.6 percent increase from 2020).
- Service and other operating income dropped, from \$5.3 billion in 2020 to \$4.4 billion in 2021.
- Total co-op expenses increased by 1.8 percent to \$22.9 billion in 2021.
- Among expenses, interest costs and other expenses fell in 2021, while wages and benefits and depreciation rose.
- Ag co-ops paid \$11.6 billion in wages and benefits to their employees in 2021, up by \$457.2 million from 2020. Depreciation expense was \$3.5 billion in 2021, up 5.5 percent from 2020.
- Net operating margins increased by \$561.1 million from 2020 to \$6.7 billion in 2021. Patronage revenue from other cooperatives fell by 11.5 percent to \$657 million, and non-operating income increased by \$408.8 million to \$1.9 billion in 2021.

- Income taxes paid increased by \$884.3 million, from \$86 thousand in 2020 to \$173 million in 2021.
- Net income after taxes reached a record \$9.1 billion in 2021, up \$797.2 million (9.6 percent) from 2020.

Commodities

- Grain and oilseed sales jumped by \$17.6 billion to \$66.1 billion in 2021, an increase of 36.3 percent ([Table 2](#)). Dairy sales (milk and milk products) also rose, from 45.5 billion in 2020 to \$48.9 billion in 2021. Fruit and vegetable sales increased by \$30.3 million, remaining at \$8.2 billion in 2021.
- Sugar (sugar beets, sugar cane, honey, maple syrup) sales increased to \$6.8 billion in 2021. Sales also increased in livestock, beans and dry peas, cottonseed, nuts, poultry, and rice in 2021. Livestock sales hit \$4.2 billion, rice \$1.9 billion, and nuts \$1.7 billion.
- Sales of cotton, fish, tobacco, and wool all decreased in 2021 while aggregated sales of other commodities marketed (biofuels, local foods, forestry, seed, coffee, etc.) increased.
- Sales of crop protectants fertilizer, feed, and other supplies by ag co-ops all increased in 2021, while petroleum (petroleum and other energy products) decreased. Crop protectants increased by 28.0 percent and fertilizer jumped by 24.4 percent.
- Marketing co-ops had total sales of \$168.3 billion, supply co-ops \$56.1 billion, and service co-ops \$26.6 million ([Table 3](#)).
- Marketing co-ops' net income after taxes of \$7.5 billion in 2021 increased by \$600 million from 2020. Supply co-ops' net income after taxes was \$1.6 billion, an increase of \$300 million from 2020, and service co-ops experience \$60.6 million in net income, a drop of \$32.4 million from the 2020 level.
- Co-ops that market grain and oilseeds had the highest net income of all marketing co-ops, at \$2.0 billion in 2021 ([Table 4](#)). Following were co-ops marketing sugar with \$1.8 billion in net income, and co-ops marketing fruit and vegetables ranked third, with net income of \$865 million. Rice co-ops were fourth with net income of at \$720.0 million, and dairy (milk and milk products) co-ops followed with \$682.7 million.

- All 10 category sizes of co-ops had positive net income in 2021 ([Table 5](#)). The 32 largest co-ops (more than \$1 billion in sales and service revenue) comprised just 1.9 percent of all ag co-ops, but had 56.2 percent of the total gross business volume of all cooperatives.

Balance sheet

- Total assets increased by \$8.6 billion from 2020, and hit a record \$102.4 billion in 2020, the seventh straight year of a record ag co-op asset level ([Table 6](#)).
- Property, plant, and equipment of \$31.5 billion increased by \$101 million in 2021.
- Co-ops reported that their investments in other co-ops dropped to \$5.7 billion in 2021, down \$431 million.
- Total liabilities increased by \$5.7 billion to \$60.5 billion in 2021 (from a larger increase in current liabilities).
- Total member equity set another record at \$50.4 billion, up \$2.9 billion from 2020.
- Co-ops that marketed primarily grain and oilseeds had the most assets, reaching \$45.6 billion in 2021. Dairy co-ops had \$15.7 billion in assets, fruit and vegetable co-ops had \$5.3 billion, and sugar co-ops \$4.9 billion ([Table 8](#)).
- The largest co-ops (sales and service revenue of more than \$1 billion) accounted for \$57.1 billion (51.4 percent) of all co-op total assets in 2021 ([Table 9](#)).

Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2021 with solid ratios, similar to past years ([Table 10](#)).
- Equity as a percent of assets was 45 percent in 2021, a point lower than in 2020.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels in 2021.

TABLE 1 - Summary comparison of U.S. agricultural cooperatives, select statistics, 2021 and 2020

	2021	2020	Difference	Change <i>Percent</i>
Number of ag co-ops (number)¹	1,699	1,744	(45)	(2.58)
Breakdown for structure:				
Centralized	1,608	1,631	(23)	(1.41)
Federated	28	31	(3)	(9.68)
Mixed	63	82	(19)	(23.17)
Breakdown for type:				
Marketing	681	668	13	1.95
Mixed marketing ²	189	247	(58)	(23.48)
Total marketing	870	915	(45)	(4.92)
Supply	548	560	(12)	(2.14)
Mixed supply ³	167	182	(15)	(8.24)
Total supply	715	742	(27)	(3.64)
Total service	114	87	27	31.03
Cooperative branch locations ⁴	7,832	7,587	245	3.23
Total cooperative locations	9,531	9,331	200	2.14
Memberships (number)	1,845,183	1,868,851	(23,668)	(1.27)
Full-time employees (number)	155,990	136,363	19,627	14.39
Part-time employees (number)	46,999	49,094	(2,096)	(4.27)
Total employees (number)	202,988	185,457	17,531	9.45
Gross business volume (billion \$)	231.387	200.918	30.469	15.16
Net business volume (billion \$)	208.645	178.671	29.975	16.78
Net income before taxes (billion \$)	9.274	8.389	0.884	10.54
Net income after taxes (billion \$)	9.101	8.304	0.797	9.60
EBDIT ⁵	13.831	12.355	1.476	11.95
Gross value added ⁶ (billion \$)	25.440	23.358	2.082	8.91
Net value added ⁶ (billion \$)	21.891	20.122	1.768	8.79
Total assets (billion \$)	110.971	102.361	8.610	8.41
Total equity (billion \$)	50.443	47.502	2.941	6.19

¹Of the 1,699 cooperatives, 1,510 operate within one State, 189 operate in two or more States; 402 co-ops were involved with 655 LLCs (249 marketing, 143 supply, and 10 service).

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

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

⁴Since 2018 data collection, extra effort has been 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).

*For more cooperative profile data, see Appendix Table A.

TABLE 2—Combined income statement, U.S. ag co-ops, 2021 and 2020

	2021 <i>Billion \$</i>	2020 <i>Billion \$</i>	Difference <i>Million \$</i>	Change <i>Percent</i>
Commodities marketed (gross sales):				
Bean and pea (dry edible)	0.333	0.255	77.4	30.35
Cotton	2.366	2.393	(27.4)	(1.14)
Cottonseed	0.420	0.419	1.7	0.40
Dairy	48.862	45.525	3,337.2	7.33
Fish	0.192	0.211	(19.5)	(9.21)
Fruit and vegetables	8.223	8.193	30.3	0.37
Grains and oilseeds	66.116	48.501	17,615.6	36.32
Livestock	4.171	3.540	630.7	17.81
Nut	1.749	1.721	27.0	1.57
Poultry	0.956	0.916	40.0	4.37
Rice	1.879	1.752	126.9	7.24
Sugar	6.754	5.906	848.5	14.37
Tobacco	0.299	0.327	(28.4)	(8.67)
Wool	0.012	0.012	(0.3)	(2.82)
Other marketing ¹	7.187	6.620	567.0	8.57
Total commodities	149.519	126.293	23,226.7	18.39
Supplies sold (gross sales):				
Crop protectants	10.737	8.386	2,351.0	28.03
Feed	14.045	11.803	2,242.2	19.00
Fertilizer	16.073	12.922	3,151.1	24.39
Petroleum	22.420	23.578	(1,158.8)	(4.91)
Seed	5.405	5.335	69.5	1.30
Other supplies	6.207	5.055	1,151.2	22.77
Total supplies	74.886	67.080	7,806.2	11.64
Total gross revenue	224.406	193.373	31,033.0	16.05
Cost of goods sold	199.197	170.016	29,180.3	17.16
Gross margin	25.209	23.356	1,852.7	7.93
Service and other operating income	4.382	5.270	(887.6)	(16.84)
Gross revenue	29.591	28.626	965.1	3.37
Expenses				
Wages	11.609	11.152	457.2	4.10
Depreciation	3.549	3.364	184.9	5.50
Interest expense	1.008	1.094	(86.4)	(7.89)
Other expenses	6.750	6.902	(151.8)	(2.20)
Total expenses	22.916	22.512	403.9	1.79
Net operating margins	6.675	6.114	561.1	9.18
Patronage from other co-ops	0.657	0.742	(85.6)	(11.53)
Non-operating income (expense)	1.942	1.533	408.8	26.66
Net income before taxes	9.274	8.389	884.3	10.54
Taxes	0.173	0.086	87.1	101.41
Net income	9.101	8.304	797.2	9.60
Total gross business volume	231.387	200.918	30,468.5	15.16
Net income from own operations	8.444	7.561	882.8	11.68

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

TABLE 3 - Combined income statement, U.S. ag co-ops, by operating type, 2021

	Operating type ¹			Total
	Marketing	Supply	Service	
Income	<i>Million \$</i>			
Commodities marketed	139,768.62	9,749.57	1.17	149,519.36
Farm supply sales	28,493.65	46,367.04	25.47	74,886.16
Total sales	168,262.28	56,116.61	26.64	224,405.52
Cost of goods sold	149,762.66	49,430.58	3.29	199,196.53
Gross margin	18,499.61	6,686.03	23.35	25,208.99
Service & other operating income	2,544.11	1,552.48	285.61	4,382.20
Gross revenue	21,043.72	8,238.51	308.95	29,591.19
Expenses				
Wages	7,410.60	4,117.28	80.98	11,608.86
Depreciation	2,544.34	976.75	28.06	3,549.15
Interest expense	768.51	234.49	4.94	1,007.94
Other expense	4,647.42	1,952.09	150.86	6,750.37
Total operating expenses	15,370.87	7,280.61	264.84	22,916.32
Net operating margins	5,672.85	957.90	44.11	6,674.86
Patronage from other co-ops	380.94	272.26	3.64	656.85
Non-operating income	1,488.41	440.79	12.87	1,942.07
Net income before taxes	7,542.20	1,670.96	60.62	9,273.78
Taxes	79.45	93.57	0.06	173.08
Net income	7,462.75	1,577.39	60.56	9,100.70
 Total gross business volume	 172,675.74	 58,382.14	 328.75	 231,386.63
Export sales	16,092.41	500.51	78.85	16,671.77

¹See definitions table for definitions of operating type.

TABLE 4 - Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2021

	Primary commodity marketed ¹					
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock
Income	<i>Million \$</i>					
Commodities marketed	2,539.71	300.30	46,271.03	8,852.32	65,253.48	3,644.50
Farm supply sales	130.45	70.44	252.63	21.42	27,384.04	8.32
Total sales	2,670.16	370.75	46,523.66	8,873.74	92,637.52	3,652.82
Cost of goods sold	2,467.86	282.62	42,377.64	6,584.08	86,592.36	3,611.20
Gross margin	202.30	88.12	4,146.02	2,289.67	6,045.16	41.62
Service and other operating income	81.47	187.30	129.60	220.55	1,651.40	47.58
Gross revenue	283.77	275.42	4,275.63	2,510.21	7,696.56	89.20
Expenses						
Wages	63.90	79.11	1,833.66	936.01	3,342.27	41.32
Depreciation	19.07	25.82	453.72	199.72	1,501.84	3.16
Interest expense	16.81	5.42	180.10	85.05	386.80	8.64
Other expenses	78.05	122.37	1,497.73	413.95	1,654.49	23.52
Total operating expenses	177.84	232.73	3,965.21	1,634.73	6,885.40	76.63
Net operating margins	105.93	42.70	310.42	875.48	811.16	12.57
Patronage from other co-ops	1.50	15.63	25.19	17.45	309.93	2.52
Non-operating income	13.14	9.25	350.31	(22.32)	967.35	1.93
Net income before taxes	120.57	67.57	685.91	870.61	2,088.44	17.01
Taxes	3.49	0.17	3.20	5.57	62.79	0.63
Net Income	117.08	67.39	682.71	865.04	2,025.66	16.38
Total gross business volume	2,766.27	582.92	47,028.76	9,089.42	95,566.20	3,704.85
Export sales	856.45	0.00	652.12	839.05	12,550.91	0.00
Number of co-ops (number)	14	103	90	102	350	38

¹See definitions table for definitions of primary product marketed.

TABLE 4 (continued) - Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2021

	Primary commodity marketed ¹				
	Poultry	Rice	Sugar	Fish	Other ²
Income	Million \$				
Commodities marketed	923.47	1,954.36	6,754.42	191.97	3,083.05
Farm supply sales	24.22	25.85	52.46	15.65	508.17
Total sales	947.69	1,980.21	6,806.88	207.63	3,591.22
Cost of goods sold	802.38	860.12	3,861.42	158.05	2,164.92
Gross margin	145.31	1,120.09	2,945.45	49.57	1,426.29
Service and other operating income	5.67	43.27	78.97	4.35	93.95
Gross revenue	150.97	1,163.36	3,024.43	53.92	1,520.25
Expenses					
Wages	51.06	206.24	628.86	14.39	213.77
Depreciation	17.11	37.50	226.51	2.82	57.08
Interest expense	4.70	13.89	51.93	0.93	14.23
Other expenses	62.25	188.50	416.56	16.23	173.77
Total operating expenses	135.13	446.13	1,323.86	34.37	458.85
Net operating margins	15.85	717.23	1,700.57	19.55	1,061.40
Patronage from other co-ops	0.11	2.25	5.53	0.01	0.85
Non-operating income	11.92	2.15	100.14	0.66	53.89
Net income before taxes	27.87	721.63	1,806.23	20.22	1,116.13
Taxes	-0.09	1.70	6.83	0.02	-4.84
Net Income	27.97	719.94	1,799.40	20.20	1,120.98
 Total gross business volume	 965.38	 2,027.88	 6,991.51	 212.65	 3,739.91
 Export sales	 32.36	 253.22	 167.59	 0.00	 740.69
Number of co-ops (number)	13	12	19	35	94

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, 2021

	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
Income										
Commodities marketed	267.1	505.4	538.5	1,377.5	3,398.9	4,919.5	8,725.3	19,379.1	23,422.5	86,985.5
Farm supply sales	518.5	916.0	1,123.3	1,918.5	3,619.9	4,742.7	4,960.1	8,927.0	7,432.0	40,728.2
Total sales	785.6	1,421.4	1,661.8	3,296.0	7,018.8	9,662.2	13,685.4	28,306.1	30,854.6	127,713.7
Cost of goods sold	637.6	1,171.4	1,369.2	2,800.1	6,053.9	8,456.9	11,987.1	24,746.1	26,033.7	115,940.5
Gross margin	148.0	249.9	292.6	495.8	964.8	1,205.4	1,698.3	3,560.0	4,820.9	11,773.2
Service & other operating income	141.4	161.2	94.3	254.1	374.7	339.2	381.8	861.5	564.8	1,209.3
Gross revenue	289.4	411.2	386.9	749.9	1,339.6	1,544.5	2,080.1	4,421.5	5,385.6	12,982.5
Expenses										
Wages	114.9	154.9	159.0	289.0	547.1	657.7	778.5	1,691.2	1,551.2	5,665.3
Depreciation	25.9	39.7	33.3	75.2	145.8	179.8	236.9	540.0	499.3	1,773.2
Interest	7.7	9.2	7.3	22.0	37.0	41.7	69.4	172.6	145.1	495.9
Other expenses	115.0	161.1	120.7	250.2	456.1	493.3	593.6	1,322.7	1,202.8	2,034.8
Total expenses	263.5	364.9	320.4	636.5	1,186.1	1,372.5	1,678.3	3,726.5	3,398.4	9,969.3
Net operating margins	25.8	46.3	66.5	113.4	153.5	172.1	401.8	695.0	1,987.2	3,013.2
Patronage - other co-ops	12.2	16.4	15.1	26.9	47.2	76.6	85.8	138.9	100.1	137.7
Nonoperating income	18.7	15.4	18.6	25.6	77.7	89.7	36.7	676.5	111.9	871.3
Net income before taxes	56.8	78.1	100.2	165.9	278.3	338.3	524.3	1,510.4	2,199.3	4,022.2
Taxes	1.1	2.4	3.5	8.2	10.8	13.5	8.1	121.0	20.5	(16.1)
Net income	55.7	75.6	96.7	157.7	267.5	324.8	516.2	1,389.4	2,178.8	4,038.3
Net income from own operations	43.4	59.3	81.6	130.8	220.4	248.2	430.4	1,250.5	2,078.7	3,900.6
Percent of all co-ops	0.51	0.70	0.97	1.55	2.61	2.94	5.10	14.81	24.62	46.19
Total gross business volume	957.9	1,614.4	1,789.8	3,602.6	7,518.4	10,167.6	14,189.6	29,983.0	31,631.4	129,932.0
Percent of all co-ops	0.41	0.70	0.77	1.56	3.25	4.39	6.13	12.96	13.67	56.15
Number of co-ops	543	217	142	182	208	137	98	96	44	32
Percent of all co-ops	31.96	12.77	8.36	10.71	12.24	8.06	5.77	5.65	2.59	1.88

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

TABLE 6—Combined balance sheet, U.S. ag co-ops, 2021 and 2020

	2021	2020	Difference	Change
	<i>Billion \$</i>			<i>Percent</i>
Current assets	58.972	51.353	7.619	14.84
Property, plant & equipment	31.462	31.361	0.101	0.32
Other assets	14.872	13.552	1.321	9.75
Total, own assets	105.307	96.266	9.041	9.39
Investments in other cooperatives	5.664	6.095	(0.431)	(7.08)
Total assets	110.971	102.361	8.610	8.41
Current liabilities	42.110	35.535	6.576	18.50
Long-term liabilities	18.417	19.324	(0.907)	(4.69)
Total liabilities	60.527	54.859	5.668	10.33
Allocated equity	28.426	26.351	2.075	7.88
Retained earnings	22.017	21.151	0.866	4.09
Total equity	50.443	47.502	2.941	6.19
Total liabilities and equity	110.971	102.361	8.610	8.41

TABLE 7 - Combined balance sheet, U.S. ag co-ops, by operating type, 2021

	Marketing	Supply <i>Million \$</i>	Service	Total
Current assets	39,525.57	19,222.42	224.07	58,972.07
Property, plant, and equipment	23,749.19	7,288.37	424.72	31,462.27
Other assets	11,832.19	2,844.32	195.89	14,872.40
Total own assets	75,106.96	29,355.11	844.68	105,306.74
Investments in other cooperatives	2,757.74	2,827.83	78.29	5,663.85
Total assets	77,864.70	32,182.93	922.97	110,970.60
Current liabilities	28,950.25	12,928.50	231.47	42,110.22
Long-term liabilities	14,767.21	3,498.38	151.63	18,417.21
Total liabilities	43,717.46	16,426.88	383.10	60,527.44
Allocated equity	19,864.76	8,182.17	379.16	28,426.10
Retained earnings	14,282.48	7,573.87	160.71	22,017.06
Total equity	34,147.24	15,756.05	539.87	50,443.16
Total liabilities & net worth	77,864.70	32,182.93	922.97	110,970.60
Number of cooperatives	870	715	114	1,699

TABLE 8 - Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2021

	Primary commodity marketed				
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds
	<i>Million \$</i>				
Current assets	637.30	139.87	7,376.12	2,862.91	24,067.73
Property, plant, and equipment	270.93	209.03	4,875.40	1,610.21	13,094.86
Other assets	53.14	6.18	3,295.50	697.31	6,114.11
Total own assets	961.37	355.09	15,547.02	5,170.44	43,276.69
Investments in other cooperatives	14.27	60.73	127.76	131.13	2,325.32
Total assets	975.65	415.81	15,674.79	5,301.57	45,602.01
Current liabilities	386.06	101.29	5,624.02	1,738.89	18,055.13
Long-term liabilities	130.14	80.58	4,756.79	1,778.83	5,791.96
Total liabilities	516.20	181.87	10,380.81	3,517.72	23,847.09
Allocated equity	331.43	156.48	3,566.94	973.25	12,228.86
Retained earnings	128.02	77.46	1,727.04	810.60	9,526.07
Total equity	459.45	233.94	5,293.98	1,783.85	21,754.92
Total liabilities & equity	975.65	415.81	15,674.79	5,301.57	45,602.01
Number of cooperatives	14	103	90	102	350

	Primary commodity marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other ¹
	<i>Million \$</i>					
Current assets	543.82	386.40	682.39	1,868.49	36.00	924.52
Property, plant, and equipment	36.16	164.03	376.04	2,132.50	34.98	945.05
Other assets	27.67	4.91	147.99	858.11	1.91	625.36
Total own assets	607.65	555.34	1,206.42	4,859.11	72.89	2,494.94
Investments in other co-ops	15.86	0.84	20.97	46.20	0.00	14.64
Total assets	623.51	556.19	1,227.40	4,905.31	72.89	2,509.58
Current liabilities	432.27	177.36	349.42	1,486.88	24.53	574.40
Long-term liabilities	21.08	91.85	374.50	1,220.49	10.01	510.98
Total liabilities	453.35	269.21	723.92	2,707.37	34.53	1,085.38
Allocated equity	93.17	114.31	187.27	1,442.18	32.64	738.23
Retained earnings	76.99	172.67	316.21	755.75	5.71	685.97
Total equity	170.16	286.98	503.47	2,197.93	38.36	1,424.20
Total liabilities & equity	623.51	556.19	1,227.40	4,905.31	72.89	2,509.58
Number of cooperatives	38	13	12	19	35	94

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, 2021

	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	409	475	529	1,079	2,354	3,197	4,268	9,115	7,411	30,135
Prop., plant & equip.	269	330	273	678	1,458	1,679	2,168	4,660	4,624	15,324
Other assets	157	31	69	79	201	140	373	2,268	836	10,717
Total own assets	835	836	871	1,836	4,013	5,016	6,809	16,044	12,871	56,176
Invest. in other co-ops	168	139	162	291	500	680	725	1,403	677	918
Total assets	1,002	975	1,032	2,127	4,513	5,696	7,535	17,447	13,548	57,095
Current liabilities	255	264	292	692	1,698	2,105	3,178	6,201	5,003	22,422
Long-term liabilities	108	121	75	240	462	551	889	2,774	2,560	10,638
Total liabilities	363	385	367	932	2,159	2,656	4,067	8,975	7,563	33,060
Allocated equity	387	358	348	607	1,271	1,506	1,478	3,012	3,055	16,404
Retained earnings	252	232	318	589	1,083	1,534	1,989	5,460	2,930	7,631
Total equity	639	590	665	1,195	2,354	3,040	3,468	8,472	5,985	24,035
Total liabilities and equity	1,002	975	1,032	2,127	4,513	5,696	7,535	17,447	13,548	57,095
	<i>As percent of all co-ops</i>									
Allocated equity ratio	1.36	1.26	1.22	2.13	4.47	5.30	5.20	10.60	10.75	57.71
Total assets ratio	0.90	0.88	0.93	1.92	4.07	5.13	6.79	15.72	12.21	51.45
Number of co-ops	543	217	142	182	208	137	98	96	44	32

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 2021 and total 2020

Measure	2021	2021	2021	2021	2020
	Marketing	Supply	Service	Total	Total
			<i>Ratio</i>		
Current ratio	1.37	1.49	0.97	1.40	1.45
Debt-to-assets	0.56	0.51	0.42	0.55	0.54
Long-term-debt-to-equity	0.43	0.22	0.28	0.37	0.41
Times interest earned	8.81	6.13	11.26	8.20	6.67
Fixed asset turnover	7.08	7.70	0.06	7.13	6.17
Equity-to-assets	0.44	0.49	0.58	0.45	0.46
Expenses-to-gross revenue	0.73	0.88	0.86	0.77	0.79
			<i>Percent</i>		
Gross margin	10.99	11.91	87.65	11.23	12.08
Return on total assets	10.67	5.92	7.10	9.27	9.27
Return on member equity	37.57	19.28	15.97	32.02	31.51

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, 2021

	Financial ratios by type											
Measure	Cotton			Fruits	Grains &		Livestock	Poultry	Rice	Sugar	Fish	Other
	Cotton	Gins	Dairy	& Veg.	Oilseeds							
					Ratio							
Current ratio	1.65	1.38	1.31	1.65	1.33	1.26	2.18	1.95	1.26	1.47	1.61	
Debt-to-assets	0.53	0.44	0.66	0.66	0.52	0.73	0.48	0.59	0.55	0.47	0.43	
Long-term-debt-to-equity	0.28	0.34	0.90	1.00	0.27	0.12	0.32	0.74	0.56	0.26	0.36	
Times interest earned	8.17	13.46	4.81	11.24	6.40	2.97	6.93	52.95	35.78	22.67	79.41	
Fixed asset turnover	9.86	1.77	9.54	5.51	7.07	101.02	5.78	5.27	3.19	5.94	3.80	
Equity-to-assets	0.47	0.56	0.34	0.34	0.48	0.27	0.52	0.41	0.45	0.53	0.57	
Expenses-to-gross revenue	0.63	0.84	0.93	0.65	0.89	0.86	0.90	0.38	0.44	0.64	0.30	
					Percent							
Gross margin	7.58	23.77	8.91	25.80	6.53	1.14	15.33	56.56	43.27	23.88	39.72	
Return on total assets	12.36	16.25	4.38	16.42	4.58	2.73	5.01	58.79	36.82	27.74	44.47	
Return on allocated equity	35.33	43.07	19.14	88.88	16.56	17.58	24.46	384.44	124.77	61.88	151.85	
	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		

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 2021, there were 147 ag co-ops with headquarters in Minnesota while 146 were headquartered in Texas, the top two States. Following were North Dakota (109), California (101), and Wisconsin (92) ([Table 12](#)).
- Texas was home to the largest number of marketing co-ops, with 111, followed by California with 69. Minnesota had 64 while Illinois had 53. Kansas was next (50), followed by North Dakota (44), and Iowa (42).
- Minnesota was home (headquarters in the State) to the largest number of supply and service co-ops, with 83, followed by North Dakota with 65. Wisconsin had 62, Tennessee had 50, Missouri had 36, and South Dakota and Texas both had 35.
- Kentucky had the most ag co-op memberships with 155,175. Following were Minnesota with 127,368, Missouri with 126,576, Kansas with 114,453, and Virginia with 103,640.
- Minnesota was the high State for the number of ag co-ops conducting business within its borders with 187, followed by Texas with 170 co-ops operating, North Dakota with 130, California with 123, Wisconsin with 117, Illinois with 108, and then Kansas with 100.
- Grains and oilseeds were marketed by 509 co-ops (co-ops that had any sales of the commodity); these crops accounted for a majority of total sales for 350 co-ops ([Table 13](#)).
- Fruit and vegetable marketing accounted for the majority of sales of 102 co-ops, while 145 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 102 co-ops that marketed dairy products in 2020, with milk and milk product sales being the majority sales commodity for 90 of those co-ops.
- By majority of sales criteria, there were 870 ag marketing co-ops, 715 ag supply co-ops, and 114 ag service co-ops in the United States in 2021.

Co-op numbers by size

- There are 543 ag co-ops that were in the “less than \$5 million in sales” category; combined, they had \$957.9 million in total gross business volume ([Table 14](#)).

- There are 217 co-ops in the “\$5 million to \$9 million sales category”; 142 co-ops in the “\$15 million to \$24 million category”; and 182 co-ops in the “\$25 million to \$49 million sales” group.
- There are 64 co-ops in the two largest categories (\$500 billion or more of business volume) and these co-ops account for 66.3 percent of all co-op gross business volume.
- Thirty-two co-ops were in the “sales over \$1 billion” category, accounting for a combined \$129.9 billion in total gross business volume, or 56.2 percent of all co-op volume in 2021.

Memberships, employees, and locations

- The 543 ag co-ops in the “less than \$5 million in sales” category have 170,215 members, or 9.2 percent of all memberships.
- The 32 largest co-ops have 243,125 members, or 13.2 percent of all memberships. Co-ops in the \$500 million to \$999 million size category had the memberships: 354,275, or 19.2 percent of all memberships.
- Total employment by ag co-ops was 202,988 in 2021, an increase of 17,531 employees or a 9.5 percent rise from 2020. The increase was due to a large (19,627 people) increase in full-time employment, while part-time employment fell by 2,095 people. In 2021, ag co-ops employed 155,990 people in full-time positions, and 46,999 people in part-time or seasonal positions ([Table 15](#)).
- In 2021, marketing co-ops had 106,593 full-time employees (up significantly from 2020), while supply co-ops had 48,397 full-time workers (also up from 2020).
- Grains and oilseeds had 47,124 total employees, followed by dairy co-ops with 45,070 total. Next were fruit and vegetable co-ops with 22,685 employees.
- The 32 co-ops in the largest sales group (more than \$1 billion in sales and service revenue), had 79,976 total employees in 2021, 39.4 percent of total ag co-op employees ([Table 16](#)).
- Those same 32 large co-ops operated 2,303 branch and other locations in 2021, 29.4 percent of the total 7,832 branch and other locations (excluding headquarters) of all ag co-ops.
- Ag co-ops operated 9,531 locations in 2021 (includes headquarters location), and ag co-ops in the largest sales category operated 24.5 percent of those.

TABLE 12 - Number of U.S. ag co-ops, by operating type and State, also memberships by State¹, 2021

State	Number of cooperatives (headquarters State)			Actual Numbers	
	Marketing	Supply & Service ²	Total	Actual Memberships	Co-ops doing business in State ³
Alabama	13	31	44	25,646	58
Arizona	8	0	8	1,725	26
Arkansas	7	19	26	35,276	44
California	69	32	101	35,820	123
Colorado	13	12	25	19,665	44
Florida	13	5	18	21,040	37
Georgia	3	6	9	14,048	31
Hawaii	2	5	7	302	13
Idaho	10	6	16	13,181	41
Illinois	53	28	81	99,286	108
Indiana	8	12	20	47,744	44
Iowa	42	27	69	98,198	99
Kansas	50	23	73	114,453	100
Kentucky	1	18	19	155,175	44
Louisiana	11	16	27	9,066	46
Maine	19	3	22	5,341	33
Maryland	5	6	11	35,583	26
Massachusetts	5	3	8	5,212	17
Michigan	15	15	30	43,344	61
Minnesota	64	83	147	127,368	187
Mississippi	9	29	38	39,331	59
Missouri	11	36	47	126,576	77
Montana	21	27	48	19,142	69
Nebraska	20	14	34	55,949	57
New Jersey	10	0	10	1,632	25
New York	36	7	43	10,839	64
North Carolina	8	2	10	21,494	26
North Dakota	44	65	109	64,477	130
Ohio	25	9	34	40,004	60
Oklahoma	21	23	44	43,152	72
Oregon	9	13	22	21,663	46
Pennsylvania	14	5	19	10,714	41
South Dakota	23	35	58	54,142	90
Tennessee	3	50	53	62,859	70
Texas	111	35	146	70,186	170
Utah	5	5	10	8,413	26
Virginia	12	25	37	103,640	53
Washington	25	20	45	26,558	71
West Virginia	3	6	9	58,152	21
Wisconsin	30	62	92	75,476	117
Wyoming	1	4	5	3,778	24
Other States ⁴	18	7	25	19,028	124
United States	870	829	1,699	1,844,677	NA
Foreign				506	15
Total	870	829	1,699	1,845,183	NA

¹There were 715 supply co-ops and 114 service co-ops in 2021.²Actual memberships in State, not by headquarters. Number of co-ops conducting business in State.³Other = AK, CT, DC, DE, NE, NH, NM, SC, RI, and VT.

TABLE 13 - Number of U.S. ag co-ops and memberships by type, 2021

Type	Cooperatives with sales of commodity ¹	Cooperatives with majority sales from commodity ²	Memberships
Bean and pea, dry	20	3	534
Cotton	114	14	21,063
Cotton seed (cotton gins)	128	103	16,515
Dairy	102	90	36,245
Fish	38	35	5,117
Fruit and vegetables	145	102	18,682
Grains and oilseeds	509	350	476,410
Livestock	56	38	21,975
Nut	18	12	6,457
Poultry	25	13	755
Rice	15	12	9,023
Sugar	24	19	7,776
Tobacco	2	2	5,249
Wool	27	31	7,805
Other marketing ³	74	46	6,965
Marketing co-ops	1,012	870	640,571
Supply co-ops	1,195	715	1,150,052
Service co-ops	1,489	114	54,560
Total	n/a	1,699	1,845,183

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, 2021

Total sales category(size) ¹	Cooperatives		TGBV ²		Memberships	
	<i>Number</i>	<i>Percent</i>	<i>Billion \$</i>	<i>Percent</i>	<i>1,000</i>	<i>Percent</i>
Less than 5 million	543	31.96	0.9579	0.41	170.215	9.22
\$5 to \$9 million	217	12.77	1.6144	0.70	132.488	7.18
\$10 to \$14 million	142	8.36	1.7898	0.77	127.157	6.89
\$15 to \$24 million	182	10.71	3.6026	1.56	171.451	9.29
\$25 to \$49 million	208	12.24	7.5184	3.25	216.288	11.72
\$50 to \$99 million	137	8.06	10.1676	4.39	146.942	7.96
\$100 to \$199 million	98	5.77	14.1896	6.13	114.824	6.22
\$200 to \$499 million	96	5.65	29.9830	12.96	168.417	9.13
\$500 to \$999 million	44	2.59	31.6314	13.67	354.275	19.20
\$1 billion or more	32	1.88	129.9320	56.15	243.125	13.18
Total	1,699	100.00	231.3866	100.00	1,845.183	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, 2021 and 2020

	2021 Employees			2020 Employees			Change 2021:2020	
	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Change
Marketing type	<i>Number</i>			<i>Number</i>			<i>Number</i>	<i>Percent</i>
Cotton	1,005	816	189	1,069	835	234	(64)	(5.99)
Cotton ginning	2,957	888	2,069	3,195	943	2,252	(238)	(7.45)
Dairy	45,070	43,838	1,232	25,799	24,586	1,213	19,271	74.70
Fish	408	173	235	408	176	232	0	0.00
Fruit & vegetables	22,685	11,734	10,951	28,112	13,089	15,023	(5,427)	(19.30)
Grains and oilseeds	47,124	34,986	12,138	41,942	33,797	8,145	5,182	12.36
Livestock	1,021	425	596	1,200	492	708	(179)	(14.92)
Rice	2,685	2,532	153	2,702	2,540	162	(17)	(0.63)
Sugar	10,674	7,405	3,269	11,058	6,790	4,268	(384)	(3.47)
Poultry	1,581	1,423	158	1,620	1,466	154	(39)	(2.41)
Nuts	1,857	1,594	263	1,814	1,555	259	43	2.37
Other marketing ¹	1,361	779	582	1,316	763	553	45	3.42
Marketing co-ops	138,428	106,593	31,836	120,235	87,032	33,203	18,193	15.13
Supply co-ops	62,821	48,397	14,424	61,638	46,663	14,975	1,183	1.92
Service co-ops	1,739	1,000	739	3,584	2,668	916	(1,845)	(51.48)
Total	202,988	155,990	46,999	185,457	136,363	49,094	17,531	9.45

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

TABLE 16 - Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2021

	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 & more	
Ag co-ops	543	217	142	182	208	137	98	96	44	32	1,699
Proportion (percent)	31.96	12.77	8.36	10.71	12.24	8.06	5.77	5.65	2.59	1.88	100
Memberships	170,215	132,488	127,157	171,451	216,288	146,942	114,824	168,417	354,275	243,125	1,845,183
Proportion (percent)	9.22	7.18	6.89	9.29	11.72	7.96	6.22	9.13	19.20	13.18	100.00
Full-time employees	2,221	2,464	2,315	4,104	7,294	8,624	9,358	23,112	20,358	76,142	155,990
Proportion (percent)	1.42	1.58	1.48	2.63	4.68	5.53	6.00	14.82	13.05	48.81	100
Part-time employees	2,288	2,091	1,557	2,724	4,685	5,021	3,412	12,304	9,082	3,834	46,999
Proportion (percent)	4.87	4.45	3.31	5.80	9.97	10.68	7.26	26.18	19.32	8.16	100
Total employees	4,509	4,555	3,872	6,828	11,979	13,645	12,770	35,416	29,439	79,976	202,988
Proportion (percent)	2.22	2.24	1.91	3.36	5.90	6.72	6.29	17.45	14.50	39.40	100
Branches operated ²	137	83	151	240	513	711	832	1,596	1,266	2,303	7,832
Proportion (percent)	1.75	1.06	1.93	3.06	6.55	9.08	10.62	20.38	16.16	29.41	100
All locations	680	300	293	422	721	848	930	1,692	1,310	2,335	9,531
Proportion (percent)	7.13	3.15	3.07	4.43	7.56	8.90	9.76	17.75	13.74	24.50	100

¹Total sales category reflects cooperatives' total sales plus service and other operating revenue.²Branch (branches, plants, C-stores, other locations) numbers do not include cooperatives' headquarters location, but "all locations" data do 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 2021.

Highlights

- Iowa had the most net co-op sales (commodity and supply sales together) of any State, with \$19.7 billion in 2021 ([Table 17](#)). The majority of these sales were from co-op marketing of grains and oilseeds (\$9.0 billion) and selling feed (\$2.2 billion).
- The rest of the top 10 States included Minnesota with \$19.2 billion in marketing and supply sales, followed by California (\$15.2 billion), Illinois (\$13.4 billion), Nebraska (\$10.0 billion), Wisconsin (\$9.8 billion), Washington (\$8.3 billion), Kansas (\$7.8 billion), North Dakota (\$7.7 billion), and Michigan (\$6.7 billion).
- Focusing only on commodity sales (note that these refer to where commodity is sourced), California was the top State, with \$14.2 billion in sales, followed by Minnesota (\$13.2 billion), Iowa (\$12.9 billion), Illinois (\$8.2 billion), Washington (\$6.8 billion), and Nebraska (\$6.4 billion). Next came Wisconsin (\$6.0 billion), Michigan (\$5.4 billion), Kansas (\$5.2 billion), New York (\$4.9 billion), and Texas (\$4.7 billion).
- For supply sales, Iowa was the top State with \$6.9 billion, followed by Minnesota (\$6.0 billion), Illinois (\$5.1 billion), Wisconsin (\$3.8 billion), Nebraska (\$3.5 billion), North Dakota (\$3.3 billion), Missouri (\$2.8 billion), Kansas (\$2.7 billion), South Dakota (\$2.5 billion), and Indiana (\$2.4 billion).
- Minnesota was first in service and other operating income, with \$1.6 billion, followed by Iowa (\$757.4 million), Illinois (\$552.6 million), Texas (\$509.4 million), California (\$414.1 million), Kansas (\$390.9 million), Alabama (\$387.9 million), Nebraska (\$380.4 million), Ohio (\$211.0 million), and Wisconsin (\$185.7 million)..
- Ag co-ops had commodity and supply sales of \$13.5 billion in foreign markets.

- Total net business volume (eliminating sales to other co-ops) was \$208.6 billion in 2021, up \$30.0 billion from 2020 (Table 18).
- Net sales of beans and dry peas, cottonseed, dairy products, fruit and vegetables, grains and oilseeds, livestock, nuts, poultry, rice, sugar and other commodities marketed all increased from 2020 to 2021, while net sales of cotton, fish, tobacco, and wool decreased. For supplies, only net sales of petroleum and energy products decreased from 2020 to 2021, while the other supply categories all increased. Crop protectants, feed, fertilizer, and other products increased substantially.

Losses

- Co-ops experienced an aggregated loss of just \$49.1 million (negative net income before taxes) in 2021, which was \$72.7 million less than the \$121.8 million in losses in 2020 (Table 19).
- In 2021, 69 co-ops suffered losses, down from 131 co-ops with losses in 2020.
- By type, the co-ops with losses in 2021 included 48 marketing (\$28.1 million in losses), 19 farm supply (\$20.6 million in losses) and 2 service co-ops (\$400 thousand in losses).
- The largest commodity segment for losses was grain and oilseeds, which had 38.1 percent of the total losses of all ag co-ops. The 48 marketing co-ops that finished the year with a loss had 57.2 percent of the losses of all ag co-ops, while the 19 farm supply co-ops “in the red” had 42 percent of all losses.
- Net income after taxes for these co-ops that experienced losses was an aggregate negative \$49.1 million, much less than the negative \$100 million in 2020.

TABLE 17 - Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2021

	AK	AL	AR	AZ	CA	CO	CT	DE
	<i>Million \$</i>							
Bean and pea (dry)	-	0.062	0.005	0.008	19.481	0.837	0.0001	-
Cotton	-	250.843	100.677	55.298	38.818	-	-	-
Cotton gins	-	11.269	9.097	16.519	21.106	-	-	-
Fish	44.194	-	-	-	6.113	-	0.399	-
Fruit and vegetables	-	-	0.890	137.234	2,988.140	12.786	-	0.644
Grains and oilseeds	0.013	360.466	258.089	31.588	604.342	622.585	1.268	0.315
Livestock	-	16.060	10.486	12.431	58.167	59.304	-	-
Milk	-	12.781	31.581	791.219	7,927.195	1,457.948	88.367	9.297
Nut	-	0.622	-	12.029	1,661.325	-	-	-
Poultry	-	-	-	-	289.636	0.873	-	-
Rice	-	-	1,116.556	-	511.917	-	-	-
Sugar	-	-	-	0.150	16.489	64.238	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	0.368	-	-	-	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	-	-
Other marketing ²	0.006	27.388	7.976	3.353	46.243	20.724	0.157	0.053
Total commodities	44.214	679.491	1,535.724	1,059.829	14,188.971	2,239.294	90.191	10.308
Crop protectants (chemicals)	-	79.939	112.216	1.767	84.623	64.191	1.134	48.634
Feed	49.038	84.561	117.327	47.169	380.927	133.922	7.959	9.008
Fertilizer	-	111.584	85.346	1.687	203.450	93.253	0.371	31.938
Petroleum	-	33.983	191.148	2.657	17.118	327.277	2.436	14.568
Seed	-	32.535	41.048	0.841	8.784	19.725	0.552	16.086
Other supplies	0.178	66.867	69.153	33.049	272.654	80.355	2.664	12.305
Total farm supplies	49.216	409.470	616.238	87.171	967.556	718.723	15.115	132.539
Total commodity and supply sales	93.430	1,088.961	2,151.963	1,147.000	15,156.528	2,958.017	105.306	142.847
Service receipts & other income, patronage	3.413	387.857	65.925	44.461	414.063	60.228	0.115	0.331
Net business volume	96.843	1,476.818	2,217.887	1,191.461	15,570.591	3,018.245	105.421	143.177
Business between cooperatives	24.157	123.596	254.871	59.044	460.271	181.963	9.366	97.560
Gross business volume	121.000	1,600.415	2,472.758	1,250.504	16,030.862	3,200.207	114.787	240.738
Co-ops doing business in State (no.)	11	58	44	26	123	44	12	12

¹Net sales by State for commodities refers to where commodity was sourced; for supplies it's where supplies were sold.²Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

TABLE 17 (cont.) - Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2021

	FL	GA	HI	IA	ID	IL	IN	KS
	<i>Million \$</i>							
Bean and pea (dry)	0.015	0.008	-	1.577	2.550	0.266	0.018	0.456
Cotton	26.191	406.336	-	-	-	-	-	73.419
Cotton gins	-	0.968	-	-	-	-	-	3.432
Fish	-	-	-	-	0.016	0.200	-	-
Fruit and vegetables	763.001	12.994	0.491	-	34.888	-	5.222	-
Grains and oilseeds	56.734	37.304	-	8,992.915	143.118	7,091.119	700.530	3,934.200
Livestock	86.057	-	2.220	875.055	82.067	151.383	286.682	74.976
Milk	309.139	425.442	-	1,217.789	1,663.202	800.610	1,045.597	1,037.953
Nut	-	15.474	-	-	0.000	-	-	-
Poultry	-	-	-	145.352	0.039	6.982	-	-
Rice	0.471	-	-	-	-	-	-	-
Sugar	895.409	0.231	3.422	0.476	6.061	-	-	-
Tobacco	40.814	40.814	-	-	-	-	-	-
Wool	-	-	-	0.368	0.074	0.221	0.294	0.736
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	448.287	-	137.092	-	-
Other marketing ²	8.975	3.892	-	1,189.344	13.179	32.581	6.565	21.311
Total commodities	2,186.807	943.463	6.132	12,871.164	1,945.194	8,220.452	2,044.908	5,146.482
Crop protectants (chemicals)	63.591	169.112	0.014	793.603	72.980	958.517	327.535	449.035
Feed	104.757	70.445	5.336	2,234.737	72.258	492.182	227.930	346.015
Fertilizer	22.315	52.732	0.042	1,413.065	56.701	1,234.232	613.584	606.897
Petroleum	33.137	16.084	-	1,715.566	188.754	1,624.660	1,004.173	999.999
Seed	4.692	15.686	0.048	398.834	22.079	575.226	138.222	167.615
Other supplies	29.778	10.876	0.337	321.310	227.194	263.079	66.411	104.080
Total farm supplies	258.269	334.935	5.778	6,877.116	639.966	5,147.896	2,377.854	2,673.641
Total commodity and supply sales	2,445.076	1,278.398	11.910	19,748.279	2,585.161	13,368.348	4,422.762	7,820.123
Service receipts & other income	143.199	12.641	2.780	757.386	49.245	552.604	166.628	390.890
Net business volume	2,588.275	1,291.039	14.690	20,505.666	2,634.405	13,920.952	4,589.390	8,211.013
Business between cooperatives	147.409	156.820	1.973	2,394.096	1,003.831	2,053.655	847.381	1,018.246
Gross business volume	2,735.684	1,447.859	16.662	22,899.762	3,638.237	15,974.608	5,436.771	9,229.259
Co-ops doing business in State (no.)	37	31	13	99	41	108	44	100

¹Net sales by State for commodities refers to where commodity was sourced; for supplies it's where supplies were sold.

²Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

TABLE 17 (cont.) - Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2021

	KY	LA	MA	MD	ME	MI	MN	MO
	<i>Million \$</i>							
Bean and pea (dry)	0.003	0.011	0.010	-	-	89.607	4.902	0.029
Cotton	-	54.385	-	-	-	-	-	43.664
Cotton gins	-	12.713	-	-	-	-	-	0.121
Fish	-	1.200	0.596	-	108.429	-	1.702	0.002
Fruit and vegetables	0.032	0.560	104.288	28.685	3.551	567.191	1.016	0.100
Grains and oilseeds	553.641	273.120	77.178	15.453	0.537	254.704	6,689.409	1,916.743
Livestock	155.875	-	0.112	-	0.000	193.148	205.991	118.501
Milk	335.356	20.927	98.875	272.933	170.658	3,421.017	3,608.468	458.392
Nut	-	0.031	-	-	-	-	-	-
Poultry	-	-	-	-	-	226.642	43.544	0.655
Rice	-	92.316	-	-	-	-	-	81.497
Sugar	-	996.749	-	-	-	568.166	1,557.062	0.280
Tobacco	-	-	-	-	-	-	-	-
Wool	0.147	-	-	0.037	0.039	0.442	0.405	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	859.105	-
Other marketing ²	1.484	7.147	100.126	0.490	0.049	54.628	274.046	125.563
Total commodities	1,046.540	1,459.157	381.185	317.597	283.263	5,375.544	13,245.651	2,745.547
Crop protectants (chemicals)	60.732	62.721	3.673	15.545	4.962	84.116	774.911	194.365
Feed	86.806	67.075	19.490	65.292	10.900	413.641	1,602.039	342.642
Fertilizer	140.882	32.278	2.808	19.654	2.469	162.270	1,269.948	514.529
Petroleum	113.384	29.202	1.052	25.416	10.504	281.720	1,506.532	1,199.824
Seed	34.247	17.786	0.670	5.284	0.093	36.937	389.891	97.316
Other supplies	55.177	28.373	11.730	15.024	15.897	328.419	411.320	408.940
Total farm supplies	491.227	237.435	39.422	146.215	44.825	1,307.102	5,954.641	2,757.615
Total commodity and supply sales	1,537.767	1,696.593	420.607	463.812	328.088	6,682.646	19,200.291	5,503.163
Service receipts & other income	8.819	23.648	3.469	1.989	1.215	63.445	1,581.866	175.168
Net business volume	1,546.585	1,720.241	424.077	465.801	329.303	6,746.091	20,782.157	5,678.331
Business between cooperatives	150.037	102.745	226.863	41.926	10.362	267.938	1,293.855	758.927
Gross business volume	1,696.623	1,822.986	650.940	507.726	339.665	7,014.029	22,076.012	6,437.258
Co-ops doing business in State (no.)	44	46	17	26	33	61	187	77

¹Net sales by State for commodities refers to where commodity was sourced; for supplies it's where supplies were sold.

²Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

TABLE 17 (cont.) - Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2021

	MS	MT	NC	ND	NE	NH	NJ	NM
	<i>Million \$</i>							
Bean and pea (dry)	0.012	12.526	0.016	131.462	25.108	-	0.007	0.002
Cotton	254.425	-	117.110	-	-	-	-	11.851
Cotton gins	8.240	-	1.839	-	-	-	-	3.105
Fish	-	-	-	-	-	4.887	16.306	-
Fruit and vegetables	0.141	1.307	8.470	19.253	-	-	163.999	-
Grains and oilseeds	586.871	143.109	91.493	2,811.618	5,459.928	0.036	51.048	20.081
Livestock	24.047	32.779	0.061	55.470	225.657	0.562	4.064	0.060
Milk	138.098	39.337	232.948	56.080	320.842	88.659	28.292	2,291.756
Nut	-	-	-	-	-	-	-	-
Poultry	-	1.115	-	-	-	-	0.214	0.436
Rice	39.248	-	-	-	-	-	-	-
Sugar	2.238	224.561	-	822.828	77.523	-	-	-
Tobacco	-	-	81.628	-	-	-	-	-
Wool	0.368	0.488	0.008	0.175	0.294	-	0.074	0.368
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	414.853	165.131	-	-	0.280
Other marketing ²	14.395	20.772	7.043	41.644	157.243	0.117	29.363	1.092
Total commodities	1,068.084	475.995	540.615	4,353.383	6,431.726	94.261	293.367	2,329.031
Crop protectants (chemicals)	50.622	123.401	61.744	576.313	719.784	1.181	2.678	1.778
Feed	73.381	126.298	69.903	120.658	481.748	5.577	18.343	50.422
Fertilizer	38.871	198.286	36.553	653.140	1,009.145	0.092	11.631	1.939
Petroleum	15.158	548.182	21.302	1,321.170	994.540	2.219	1.958	2.098
Seed	19.421	21.151	8.732	229.381	214.570	0.037	0.326	0.373
Other supplies	53.494	155.423	8.073	431.288	130.093	1.892	2.528	10.116
Total farm supplies	250.947	1,172.741	206.306	3,331.950	3,549.880	10.997	37.465	66.725
Total commodity and supply sales	1,319.031	1,648.736	746.921	7,685.333	9,981.606	105.258	330.832	2,395.757
Service receipts & all other income	56.515	25.156	5.905	150.608	380.423	0.057	2.775	3.462
Net business volume	1,375.546	1,673.892	752.826	7,835.941	10,362.029	105.315	333.607	2,399.219
Business between cooperatives	129.708	320.681	93.878	874.187	1,275.227	5.147	80.146	27.071
Gross business volume	1,505.254	1,994.574	846.704	8,710.128	11,637.256	110.462	413.753	2,426.290
Co-ops doing business in State (no.)	59	69	26	130	57	11	25	20

¹Net sales by State for commodities refers to where commodity was sourced; for supplies it's where supplies were sold.²Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

TABLE 17 (cont.) - Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2021

	NV	NY	OH	OK	OR	PA	RI	SC
	<i>Million \$</i>							
Bean and pea (dry)	0.0003	0.03129	0.031	0.083	0.024	0.05705	-	0.011
Cotton	-	-	-	189.958	-	-	-	47.314
Cotton gins	-	-	-	26.516	-	-	-	-
Fish	-	-	-	-	-	-	1.053	-
Fruit and vegetables	-	88.797	33.963	-	280.457	373.784	-	0.521
Grains and oilseeds	34.501	109.911	2,507.709	423.336	408.842	227.414	2.160	39.689
Livestock	9.545	0.836	310.265	116.229	122.728	0.933	-	0.109
Milk	163.581	4,623.213	1,160.706	136.477	1,371.113	2,315.588	13.358	70.645
Nut	-	-	0.019	-	33.414	-	-	-
Poultry	-	0.152	2.714	-	-	3.506	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.200	2.729	-	0.173	0.265	-	-
Tobacco	-	-	-	-	-	-	-	54.419
Wool	-	0.013	1.178	0.294	-	0.119	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	-	-
Other marketing ²	0.574	60.727	6.910	6.201	21.452	21.094	0.033	4.026
Total commodities	208.201	4,883.880	4,026.223	899.094	2,238.202	2,942.760	16.604	216.734
Crop protectants (chemicals)	0.725	9.432	221.192	78.213	96.088	9.963	0.083	16.050
Feed	17.101	136.410	397.510	127.244	232.630	155.611	1.074	18.284
Fertilizer	0.230	30.598	530.716	145.781	65.638	79.538	0.035	13.506
Petroleum	0.390	32.613	539.862	330.059	161.785	15.129	0.064	11.483
Seed	0.195	7.016	130.485	27.471	111.359	5.932	0.131	3.575
Other supplies	1.379	46.459	81.237	46.436	272.096	28.181	0.947	4.728
Total farm supplies	20.020	262.528	1,901.001	755.204	939.596	294.354	2.333	67.626
Total commodity and supply sales	228.221	5,146.409	5,927.224	1,654.298	3,177.798	3,237.114	18.936	284.360
Service receipts & other income	-	21.492	210.999	94.965	32.393	17.695	0.026	0.173
Net business volume	228.221	5,167.901	6,138.223	1,749.262	3,210.191	3,254.809	18.962	284.532
Business between cooperatives	10.119	223.181	484.086	287.516	262.047	194.884	0.944	28.187
Gross business volume	238.340	5,391.081	6,622.309	2,036.778	3,472.238	3,449.693	19.906	312.720
Co-ops doing business in State (no.)	11	64	60	72	46	41	10	19

¹Net sales by State for commodities refers to where commodity was sourced; for supplies it's where supplies were sold.

²Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

TABLE 17 (cont.)- Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2021

	SD	TN	TX	UT	VA	VT	WA	WI
	<i>Million \$</i>							
Bean and pea (dry)	1.727	0.007	0.083	0.001	0.017	-	25.299	0.702
Cotton	-	66.459	616.213	-	9.489	-	-	-
Cotton gins	-	-	218.137	-	-	-	-	-
Fish	-	-	-	-	-	-	6.859	0.038
Fruit and vegetables	-	-	55.905	52.027	14.228	2.707	1,023.605	198.060
Grains and oilseeds	1,511.907	89.043	901.180	12.248	65.175	0.574	3,720.947	1,198.360
Livestock	158.588	0.112	74.337	72.111	1.440	4.255	21.795	383.791
Milk	222.752	80.105	2,627.958	421.816	509.494	523.377	1,699.271	3,873.224
Nut	-	-	9.774	-	15.824	-	-	0.002
Poultry	-	-	-	-	233.898	-	-	0.243
Rice	-	-	37.171	-	-	-	-	-
Sugar	13.643	-	85.183	0.239	-	0.104	0.706	0.668
Tobacco	-	26.968	-	-	54.419	-	-	-
Wool	0.442	-	0.682	3.110	0.053	-	0.018	0.368
Bioenergy (biofuels, ethanol, biodiesel)	433.086	-	-	-	-	-	-	126.791
Other marketing ²	29.607	5.474	78.461	0.314	6.650	0.099	331.034	242.488
Total commodities	2,371.751	268.169	4,705.085	561.866	910.686	531.116	6,829.534	6,024.735
Crop protectants (chemicals)	447.245	147.003	230.610	19.152	56.634	0.999	147.144	236.320
Feed	519.679	205.094	486.781	152.434	224.443	27.302	153.591	929.382
Fertilizer	564.153	250.449	154.071	47.130	96.622	0.215	260.345	635.022
Petroleum	643.586	139.599	308.093	14.599	145.475	-	487.646	1,141.148
Seed	196.272	88.198	54.206	6.838	30.368	0.143	57.697	224.627
Other supplies	123.558	239.777	123.257	116.684	143.712	1.897	374.705	599.986
Total farm supplies	2,494.494	1,070.121	1,357.019	356.838	697.253	30.557	1,481.128	3,766.485
Total commodity and supply sales	4,866.245	1,338.290	6,062.104	918.705	1,607.939	561.672	8,310.662	9,791.220
Service receipts & other income	173.639	119.855	509.368	13.706	44.396	0.228	7.608	185.664
Net business volume	5,039.884	1,458.145	6,571.473	932.410	1,652.335	561.901	8,318.270	9,976.884
Business between cooperatives	1,272.695	324.490	448.757	29.037	75.794	14.599	777.984	1,347.178
Gross business volume	6,312.579	1,782.635	7,020.230	961.447	1,728.129	576.500	9,096.253	11,324.063
Co-ops doing business in State (no.)	90	70	170	26	53	13	71	117

¹Net sales by State for commodities refers to where commodity was sourced; for supplies it's where supplies were sold.²Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

TABLE 17 (cont.)- Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2021

	WV	WY	DC	Foreign ¹	TOTAL
	Million \$				
Bean and pea (dry)	-	1.560	-	3.283	321.896
Cotton	-	-	-	-	2,362.449
Cotton gins	-	-	-	-	333.061
Fish	-	-	-	-	191.994
Fruit and vegetables	9.485	-	-	299.058	7,287.478
Grains and oilseeds	5.586	52.373	-	11,007.649	64,098.158
Livestock	1.238	36.715	-	-	4,046.242
Milk	23.549	43.036	-	-	48,280.018
Nut	-	-	-	-	1,748.514
Poultry	-	-	-	-	956.000
Rice	-	-	-	-	1,879.175
Sugar	-	86.818	-	34.705	5,461.316
Tobacco	-	-	-	-	299.061
Wool	0.038	0.074	-	0.442	11.736
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	2,584.625
Other marketing ²	0.115	0.060	0.096	1,230.391	4,262.757
Total commodities	40.011	220.635	0.096	12,575.528	144,124.479
Crop protectants (chemicals)	1.289	7.381	0.000	-	7,690.942
Feed	17.278	13.645	0.002	101.871	11,855.154
Fertilizer	5.873	22.553	0.000	560.821	12,084.988
Petroleum	12.740	85.988	-	221.823	16,537.904
Seed	2.699	6.051	0.028	1.794	3,473.271
Other supplies	15.182	32.547	0.000	16.384	5,897.228
Total farm supplies	55.062	168.165	0.030	902.694	57,539.487
Total commodity and supply sales	95.073	388.800	0.127	13,478.222	201,663.966
Service receipts & other income ³	0.253	12.369	-	-	6,981.113
Net business volume	95.326	401.169	0.127	13,478.222	208,645.079
Business between cooperatives	6.338	284.064	0.002	2,176.711	22,741.555
Gross business volume	101.663	685.234	0.129	15,654.933	231,386.634
Co-ops doing business in State (number)	21	24	5	15	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 (1,699).

¹*Net sales by State for commodities refers to where commodity was sourced; for supplies it's where supplies were sold.*

¹*Foreign: sourced from outside the United States.*

²*Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.*

³*Service receipts and other income includes service income, other operating income, patronage, non-operating income.*

TABLE 18—Net business volume¹, U.S. ag co-ops, 2021 and 2020

	2021	2020	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Commodity marketed:				
Bean and pea (dry edible)	0.322	0.248	0.073	29.58
Cotton ²	2.362	2.390	(0.027)	(1.15)
Cottonseed ²	0.333	0.333	0.000	0.08
Dairy	48.280	44.468	3.812	8.57
Fish	0.192	0.211	(0.019)	(9.21)
Fruit and vegetables	7.287	6.850	0.438	6.39
Grains and oilseeds	64.098	46.670	17.428	37.34
Livestock	4.046	3.439	0.608	17.67
Nut	1.749	1.721	0.027	1.57
Poultry	0.956	0.916	0.040	4.37
Rice	1.879	1.752	0.127	7.24
Sugar	5.461	4.637	0.824	17.77
Tobacco	0.299	0.327	(0.028)	(8.67)
Wool	0.012	0.012	(0.000)	(2.82)
Other marketing	6.847	6.277	0.571	9.09
Total commodities	144.124	120.252	23.872	19.85
Supplies sold:				
Crop protectants	7.691	5.844	1.847	31.60
Feed	11.855	9.926	1.929	19.43
Fertilizer	12.085	10.393	1.692	16.28
Petroleum	16.538	16.721	(0.183)	(1.10)
Seed	3.473	3.363	0.111	3.29
Other supplies	5.897	4.625	1.272	27.50
Total supplies	57.539	50.873	6.667	13.10
 Total commodity and supply net sales	 201.664	 171.125	 30.539	 17.85
 Services and other income ³	 6.981	 7.546	 (0.564)	 (7.48)
Total net business volume	208.645	178.671	29.975	16.78

¹ Net of inter-cooperative business.

²Co-ops reported handling 7,751,793 bales of cotton in 2021, up from 6,244,830 bales in 2020.

³Includes service receipts, patronage refunds received and non-operating income.

Table 19 - Losses, U.S. ag co-ops, 2021 and 2020

Primary commodity	2021		2020		2021 share	2020 share
	Co-ops ¹	Losses ²	Co-ops	Losses	of total losses	of total losses
	<i>Number</i>	<i>Million \$</i>	<i>Number</i>	<i>Million \$</i>	<i>Percent</i>	<i>Percent</i>
Cotton & cotton ginning	8	(3.551)	7	(2.876)	7.24	2.36
Dairy	7	(3.894)	5	(9.076)	7.94	7.45
Fruit and vegetable	4	(0.866)	14	(23.727)	1.77	19.49
Grain and oilseed	20	(18.679)	29	(21.652)	38.08	17.78
Livestock & poultry	4	(0.403)	7	(2.586)	0.82	2.12
Other marketing ³	5	(0.681)	16	(11.214)	1.39	12.21
Total marketing	48	(28.074)	78	(71.131)	57.23	58.42
Farm supplies	19	(20.582)	49	(49.320)	41.95	40.51
Services	2	(0.402)	4	(1.302)	0.82	1.07
Total losses⁴	69	(49.06)	131	(121.75)	100.00	100.00

¹Cooperatives with negative net income before taxes.

²Negative net income before taxes.

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

⁴For 2021, net income after taxes for these cooperatives was negative \$49.058, while in 2020, it was negative \$100.021 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 2021. It also shows the proportional share of the Top 100 co-ops compared to all ag co-ops, and also provides a list of the Top 100 cooperatives, including rank, name, type of co-op, total business revenue, and total assets. Some Top 100 co-ops requested to be left off the list (as noted).

Highlights

- The Top 100 largest ag co-ops (ranked by total gross business volume) had gross business volume of \$171.9 billion in 2021, a significant increase of \$24.4 billion, or 16.6 percent, from 2020 ([Table 20](#)).
- Net income after taxes of the Top 100 co-ops set a new record of \$6.7 billion and was up \$503 million from 2020.
- Service and other operating revenue fell in 2021, from \$2.9 billion in 2020 to \$2.2 billion in 2021.
- Total expenses of the Top 100 increased in 2021 by \$168 million to \$14.5 billion. Personnel, and depreciation increased, but interest and other expenses decreased.
- Total assets of the Top 100 were a record \$76.0 billion (up by 7.7 percent from 2020, the previous record high year), while member equity rose to \$32.5 billion, of which \$20.3 billion was allocated ([Table 21](#)).
- Property, plant and equipment (fixed assets) dropped slightly (by 1.1 percent) and were at \$21.4 billion for the Top 100 in 2021, and investments in other co-ops also fell and were at \$2.0 billion.
- Current liabilities of the Top 100 increased in 2021 and were at \$29.3 billion, but long-term liabilities decreased by 6.3 percent to \$14.3 billion. Total liabilities were \$43.6 billion in 2021, and increased by 8.4 percent.
- The Top 100 largest ag co-ops continued with strong financial performance in 2021 with sound financial ratios ([Table 22](#)). Balance sheet ratios remained solid and even though gross margin

as a percent of sales dropped slightly, return on total assets, and return on member equity both improved in 2021.

- The Top 100 largest ag co-ops had 74.9 percent of total sales, and 49.5 percent of service receipts and other income compared to the total population of ag co-ops in 2021 (Table 23).
- Patronage received from other co-ops increased to 44.5 percent of all ag co-ops patronage.
- Total gross business volume of the Top 100 ag co-ops accounted for 74.3 percent of business volume of all ag co-ops in 2021 (a slight increase in proportion from 2020), while net income of the Top 100 accounted for 74.1 percent of all ag co-op net income.
- The Top 100 co-ops owned 68.5 percent of all co-op assets and had 72.0 percent of total liabilities. The Top 100 held 64.4 percent of equity of all ag co-ops.
- The Top 100 co-ops had 34.9 percent of co-op memberships and employed 61.6 percent of all ag co-op workers.

Top 100 List

- Minnesota is home to more Top 100 co-ops than any other State, with 16 (by headquarters State). Following are Iowa with 14 and Nebraska with 9 (Table 24). Illinois had 6 Top 100 co-ops, California and Wisconsin each had 5, and Indiana and Ohio had 4 each.
- CHS Inc., a fuel, grain and food cooperative based in Inver Grove Heights, Minn., remains the Nation's largest ag co-op, with \$38.9 billion in total revenue (total gross business volume serves as the proxy for revenue) for 2021.
- CHS was followed by Dairy Farmers of America, a Kansas-based dairy cooperative, with \$19.4 billion in revenue. Land O'Lakes, Inc., a Minnesota mixed cooperative (supplies, dairy, food products), was third with \$16.0 billion in revenue.
- Of the co-ops in the 2021 Top 100 listing, 72 had revenue increases from 2020 to 2021, while 28 had decreases. Six ag co-ops moved onto the Top 100 list in 2021 while 94 stayed on the list from 2020. Of those co-ops who were in the Top 100 for both 2020 and 2021, 8 remained in the same position, 42 moved up in ranking, and 44 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 economic and environmental 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, 2021 and 2020

	2021	2020	Difference	Change
Income	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Sales	168.036	142.963	25.073	17.5
Cost of goods sold	150.528	126.840	23.688	18.7
Gross margin	17.508	16.123	1.385	8.6
Service and other operating income	2.169	2.935	(0.767)	(26.1)
Gross revenue	19.677	19.058	0.618	3.2
Expenses				
Wages	7.730	7.376	0.354	4.8
Depreciation	2.455	2.293	0.162	7.1
Interest expense	0.699	0.777	(0.078)	(10.0)
Other expenses	3.617	3.887	(0.270)	(6.9)
Total expenses	14.502	14.334	0.168	1.2
Net operating margins	5.175	4.725	0.450	9.5
Patronage from Other Coops	0.292	0.318	(0.026)	(8.1)
Non-operating income (expense)	1.374	1.211	0.163	13.5
Net income before taxes	6.841	6.254	0.587	9.4
Taxes	0.101	0.018	0.084	477.4
Net income	6.739	6.236	0.503	8.1
Total gross business volume ¹	171.871	147.427	24.444	16.6

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, 2021 and 2020

	2021	2020	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	40.341	35.305	5.036	14.26
Property, plant & equipment	21.367	21.603	-0.236	(1.09)
Other assets	12.308	11.284	1.024	9.07
Total, own assets	74.016	68.192	5.824	8.54
Investments in other co-ops	2.022	2.383	-0.361	(15.15)
Total assets	76.039	70.575	5.463	7.74
Current liabilities	29.282	24.938	4.344	17.42
Long-term liabilities	14.291	15.257	-0.966	(6.33)
Total liabilities	43.572	40.194	3.378	8.40
Allocated equity	20.293	18.771	1.522	8.11
Retained earnings	12.173	11.610	0.563	4.85
Total equity	32.466	30.381	2.085	6.86
Total liabilities and equity	76.039	70.575	5.463	7.74

Table 22 - Top 100 ag co-ops financial ratios compared to all co-ops, 2021 and 2020

	2021		2020	
	Top 100	All	Top 100	All
	<i>Ratio</i>			
Current ratio	1.38	1.40	1.42	1.45
Debt-to-assets	0.57	0.55	0.57	0.54
Long-term-debt-to-equity	0.44	0.37	0.50	0.41
Times interest earned	10.78	10.20	9.05	8.67
Fixed asset turnover	7.86	7.13	6.62	6.17
Equity-to-assets	0.43	0.45	0.43	0.46
Expenses-to-gross revenue	0.74	0.77	0.75	0.79
	<i>Percent</i>			
Gross margin	10.42	11.23	11.28	12.08
Return on total assets	9.00	8.36	8.86	8.20
Return on member equity	33.21	32.02	33.22	31.51

Table 23 - Top 100 ag co-ops share compared to all U.S. ag co-ops, 2021 and 2020

Share of total population	2021	2020
	Top 100 <i>Percent</i>	Top 100 <i>Percent</i>
Total sales share	74.88	73.94
Service receipts share	49.49	55.71
Patronage from other cooperatives share	44.49	42.84
Total gross business volume share	74.28	73.39
Net income share	74.05	75.12
Own assets share	70.29	70.85
Investments in other co-ops share	35.71	39.10
Total assets share	68.52	68.96
Total liabilities share	71.99	73.28
Allocated equity share	71.39	71.24
Total equity share	64.36	63.96
Memberships' share	34.89	34.93
Employees share	61.63	57.28
Cooperatives share	5.89	5.73

Table 24 - 2021 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)

2021 Rank	2020 Rank	Name	Type	2021 Revenue	2020 Revenue	2021 Assets	2020 Assets
1	1	CHS Inc. Inner Grove Heights, MN	Mixed (Energy, Supply, Food, Grain)	38.863	28.632	17.576	15.994
2	2	Dairy Farmers of America Kansas City, KS	Dairy	19.384	17.905	6.777	6.599
3	3	Land O'Lakes, Inc. Saint Paul, MN	Mixed (Supply, Dairy, Food)	15.999	13.982	9.560	9.186
4	4	GROWMARK, Inc. Bloomington, IL	Mixed (Supply, Grain)	9.539	7.551	3.160	2.616
5		Opted out.					
6	6	California Dairies, Inc. Visalia, CA	Dairy	3.715	3.144	1.149	1.026
7	11	Central Valley Ag Coop York, NE	Grain	2.551	1.816	1.063	0.851
8		Opted out.					
9	8	Northwest Dairy Association/Darigold, Inc. Seattle, WA	Dairy	2.282	2.497	0.790	0.791
10	7	Select Milk Producers Inc. Dallas, TX	Dairy	2.151	2.652	1.039	0.994
11		Opted out.					
12	10	Foremost Farms USA, Cooperative Baraboo, WI	Dairy	1.675	1.824	0.369	0.349
13	12	Associated Milk Producers, Inc. New Ulm, MN	Dairy	1.615	1.791	0.313	0.350
14	23	MFA Incorporated Columbia, MO	Mixed (Supply, Grain)	1.604	1.163	0.530	0.479
15	14	Blue Diamond Growers Sacramento, CA	Nut	1.570	1.591	0.833	0.790
16	19	Landus Cooperative Ames, IA	Grain	1.501	1.218	0.499	0.455
17		Opted out.					
18	17	Producers Livestock Omaha, NE	Livestock	1.477	1.246	0.202	0.206
19	25	American Crystal Sugar Company Moorhead, MN	Sugar	1.456	1.089	1.127	1.002
20	30	Aurora Cooperative Aurora, NE	Mixed (Supply, Grain)	1.289	0.926	0.790	0.783

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

Cooperatives opting out: numbers 5, 8, 11, 17, 23, 25, 35, 37, 40, 46, 51, 59, 60, 68, 69, 72, 85, 92, 93, 95, 96, 98, 99.

Table 24 (cont.) - 2021 Top 100 ag co-ops ranked by total gross business revenue (billion \$)

2021 Rank	2020 Rank	Name	Type	2021 Revenue	2020 Revenue	2021 Assets	2020 Assets
21	26	Heartland Co-op West Des Moines, IA	Grain	1.286	1.028	0.739	0.507
22	21	Upstate Niagara Cooperative, Inc. Buffalo, NY	Dairy	1.242	1.178	0.479	0.435
23		Opted out.					
24	24	Cooperative Regions of Organic Producer Pools (CROPP) La Farge, WI	Organic Mixed (Dairy, Poultry, Livestock, Vegetables, Feed)	1.171	1.120	0.328	0.328
25		Opted out.					
26	42	United Cooperative Beaver Dam, WI	Mixed (Grain, Supply)	1.151	0.772	0.993	0.910
27	33	Farmers Cooperative Dorchester, NE	Grain	1.145	0.906	0.407	0.379
28	18	Sunkist Growers Inc. Valencia, CA	Fruit	1.065	1.221	0.282	0.230
29	28	Agri-Mark Inc. Andover, MA	Dairy	1.032	0.997	0.462	0.453
30	44	Sunrise Cooperative Inc Fremont, OH	Mixed (Grain, Supply)	1.030	0.683	0.431	0.362
31	16	Staple Cotton Cooperative Association Greenwood, MS	Cotton	1.029	1.273	0.342	0.439
32	37	Tillamook County Creamery Association Tillamook, OR	Dairy	1.017	0.850	0.608	0.478
33	27	Amalgamated Sugar Company Boise, ID	Sugar	0.987	1.012	0.857	0.796
34	36	Maryland & Virginia Milk Producers Coop Association Reston, VA	Dairy	0.975	0.862	0.185	0.148
35		Opted out.					
36	46	United Producers Inc. Columbus, OH	Livestock	0.924	0.661	0.040	0.040
37		Opted out.					
38	68	Ray-Carroll County Grain Growers Inc. Richmond, MO	Grain	0.876	0.486	0.251	0.205
39	32	Pacific Coast Producers Lodi, CA	Fruit & Vegetable	0.868	0.916	0.550	0.542
40		Opted out.					

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

Cooperatives opting out: numbers 5, 8, 11, 17, 23, 25, 35, 37, 40, 46, 51, 59, 60, 68, 69, 72, 85, 92, 93, 95, 96, 98, 99.

Table 24 (cont.) - 2021 Top 100 ag co-ops ranked by total gross business revenue (billion \$)

2021 Rank	2020 Rank	Name	Type	2021 Revenue	2020 Revenue	2021 Assets	2020 Assets
61	63	Cooperative Farmers Elevator Rock Valley, IA	Mixed (Grain, Supply)	0.631	0.521	0.285	0.236
62	72	Minnesota Soybean Processors Brewster, MN	Mixed (Biofuel, Feed, Grain)	0.610	0.451	0.165	0.135
63	85	ALCIVIA Cottage Grove, WI	Mixed (Supply, Grain)	0.600	0.380	0.343	0.204
64	58	Michigan Sugar Company Bay City, MI	Sugar	0.592	0.534	0.366	0.306
65	73	Gold-Eagle Cooperative Goldfield, IA	Mixed (Grain, Supply)	0.582	0.440	0.251	0.218
66	61	Lone Star Milk Producers Inc. Wichita Falls, TX	Dairy	0.580	0.524	0.118	0.111
67	97	Crystal Valley Cooperative Mankato, MN	Mixed (Grain, Supply)	0.579	0.332	0.208	0.178
68	Opted out.						
69	Opted out.						
70	71	Effingham Equity/The Equity Effingham, IL	Mixed (Supply, Grain, Livestock)	0.557	0.462	0.281	0.223
71	59	Producers Rice Mill Inc. Stuttgart, AR	Rice	0.555	0.534	0.363	0.335
72	Opted out.						
73	75	Hopkinsville Elevator Company Inc. Hopkinsville, KY	Grain	0.525	0.427	0.201	0.189
74	80	Farmers Cooperative Society Sioux Center, IA	Mixed (Grain, Supply)	0.524	0.390	0.281	0.187
75	94	Five Star Cooperative New Hampton, IA	Grain	0.522	0.341	0.156	0.103
76	22	Southern States Cooperative Inc. Richmond, VA	Supply	0.513	1.170	0.196	0.271
77	100	Premier Cooperative, Inc. Champaign, IL	Grain	0.506	0.324	0.183	0.155
78	79	Agriland FS Inc Winterset, IA	Mixed (Supply, Grain)	0.496	0.391	0.303	0.236
79	89	United Farmers Cooperative Red Oak, IA	Mixed (Grain, Supply)	0.493	0.366	0.175	0.150
80	95	Farmward Cooperative Morgan, MN	Mixed (Grain, Supply)	0.491	0.338	0.600	0.535

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

Cooperatives opting out: numbers 5, 8, 11, 17, 23, 25, 35, 37, 40, 46, 51, 59, 60, 68, 69, 72, 85, 92, 93, 95, 96, 98, 99.

Table 24 (cont.) - 2021 Top 100 ag co-ops ranked by total gross business revenue (billion \$)

2021 Rank	2020 Rank	Name	Type	2021 Revenue	2020 Revenue	2021 Assets	2020 Assets
81	87	Gateway FS Inc. Red Bud, IL	Mixed (Grain, Supply)	0.482	0.370	0.194	0.150
82	76	AgState Cherokee, IA	Grain	0.464	0.397	0.167	0.162
83	101	Meadowland Farmers Cooperative Lamberton, MN	Mixed (Supply, Grain)	0.456	0.304	0.176	0.169
84	82	Northwest Grain Growers Inc. Walla Walla, WA	Grain	0.445	0.387	0.126	0.122
85		Opted out.					
86	83	Equity Cooperative Livestock Sales Association Baraboo, WI	Livestock	0.436	0.387	0.031	0.028
87	91	Key Cooperative Roland, IA	Mixed (Grain, Supply)	0.431	0.359	0.203	0.133
88	88	Ag Partners Cooperative Association Goodhue, MN	Mixed (Supply, Grain)	0.427	0.370	0.238	0.198
89	108	Clifford Farmers Co-op Elevator Company Clifford, ND	Grain	0.418	0.287	0.154	0.130
90	64	Frenchman Valley Farmers Cooperative Inc. Imperial, NE	Mixed (Grain, Supply)	0.407	0.517	0.382	0.256
91	98	Ursa Farmers Cooperative Company Ursa, IL	Grain	0.395	0.332	0.154	0.098
92		Opted out.					
93		Opted out.					
94	117	Mercer Landmark, Inc. Celina, OH	Mixed (Grain, Supply)	0.388	0.268	0.127	0.093
95		Opted out.					
96		Opted out.					
97	115	United Farmers Cooperative Winthrop, MN	Mixed (Grain, Supply)	0.384	0.274	0.138	0.120
98		Opted out.					
99		Opted out.					
100	107	Country Partners Cooperative Gothenburg, NE	Mixed (Grain, Supply)	0.373	0.288	0.192	0.195

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

Cooperatives opting out: numbers 5, 8, 11, 17, 23, 25, 35, 37, 40, 46, 51, 59, 60, 68, 69, 72, 85, 92, 93, 95, 96, 98, 99.

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

- In 2021, farm supply co-ops had higher gross margins as a percent of gross business volume (11.5 percent) than did marketing (10.7 percent) or service co-ops (7.1 percent). For all co-ops, gross margin was 10.9 percent of total gross business volume ([Table 25](#)).
- Total operating expenses were 12.5 percent of business volume for supply co-ops and 8.9 percent for marketing co-ops. Net income before taxes was higher for marketing co-ops (4.4 percent of business volume) than farm supply co-ops (2.9 percent). Service co-ops had the highest net income before taxes as a percent of total business, at 18.4 percent.
- For marketing co-ops, gross margin as a percent of business volume was highest for rice at 55.2 percent, followed by sugar (42.1 percent), other marketing (38.2 percent), fruit and vegetable (25.2 percent), fish (23.3 percent), cotton gins (15.1 percent), and poultry (15.1 percent) ([Table 26](#)). Dairy co-ops had 8.8 percent gross margins as a percent of business volume, cotton (7.3 percent), grains and oilseeds co-ops (6.3 percent), and livestock (1.1 percent).
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 39.9 percent. Following were rice (22.0 percent), sugar (18.9 percent), fruit and vegetable (18.0 percent), fish (16.2 percent), poultry (14.0 percent), dairy (8.4 percent), grains and oilseeds (7.2 percent), and cotton (6.4 percent). Livestock co-ops had the lowest operating expenses, at 2.1 percent of business volume.
- Allocated member equity as a proportion of assets was highest for service co-ops (41.1 percent), followed by marketing co-ops at 25.5 percent, and then supply co-ops at 25.4 percent ([Table 27](#)).

- Among marketing co-ops, cotton gin co-ops had the highest proportion of fixed assets to total assets (50.3 percent) ([Table 28](#)). Fish co-ops were next (48.0 percent), and then sugar co-ops (43.5 percent).
- Total liabilities as a percent of assets were highest for livestock co-ops at 72.7 percent. Following were fruit and vegetable (66.4 percent), dairy (66.2 percent), rice (59.0 percent) co-ops, sugar (55.2 percent), and cotton (52.9 percent).
- Total equity as a percent of assets was highest among combined “other” marketing co-ops (56.8 percent), followed by cotton gin co-ops (56.3 percent), fish (52.6 percent), poultry (51.6 percent), grains and oilseeds and fruit & vegetable (both at 47.7 percent), cotton (47.1 percent), sugar (44.8 percent), rice (41.0 percent) and dairy (33.8 percent). Livestock co-ops were lowest at 27.3 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 100 different combinations of primary source of business volume and various total sales ranges as follows:

- Grain marketing (29.1)¹
- Mixed grain marketing (29.2)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)
- Wool marketing (29.16)
- Other marketing—tobacco, seed, flower, forestry, coffee (29.16)
- Farm supply (29.17)³
- Mixed farm supply (29.18)⁴
- 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)
- Rice drying (29.20)
- Storage (29.20)
- Other service (29.20)

¹Grain marketing co-ops market grain and oilseeds, and less than 25 percent of their total sales are from farm supplies.

²Mixed 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.

³Farm supply co-ops' sales are 100 percent from farm supplies.

⁴Mixed 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, 2021

	Marketing	Supply	Service	Total
	<i>Percent of total gross business volume</i>			
Income				
Commodities marketed	80.94	16.70	0.36	64.62
Farm supply sales	16.50	79.42	7.75	32.36
Total sales	97.44	96.12	8.10	96.98
Cost of goods sold	86.73	84.67	1.00	86.09
Gross margin	10.71	11.45	7.10	10.89
Service & other operating income	1.47	2.66	86.88	1.89
Gross revenue	12.19	14.11	93.98	12.79
Expenses				
Wages	4.29	7.05	24.63	5.02
Depreciation	1.47	1.67	8.53	1.53
Interest expense	0.45	0.40	1.50	0.44
Other expense	2.69	3.34	45.89	2.92
Total operating expenses	8.90	12.47	80.56	9.90
Net operating margins	3.29	1.64	13.42	2.88
Patronage from other co-ops	0.22	0.47	1.11	0.28
Nonoperating income	0.86	0.76	3.91	0.84
Net income before taxes	4.37	2.86	18.44	4.01
Taxes	0.05	0.16	0.02	0.07
Net income	4.32	2.70	18.42	3.93
Total Gross Business Volume	100.00	100.00	100.00	100.00
Export sales	9.32	0.86	23.98	7.21

TABLE 26 - Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2021

	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	91.81	51.52	98.39	97.39	68.28	98.37	95.66	96.37	96.61	90.28	82.44
Farm supply sales	4.72	12.08	0.54	0.24	28.65	0.22	2.51	1.27	0.75	7.36	13.59
Total sales	96.53	63.60	98.93	97.63	96.94	98.60	98.17	97.65	97.36	97.64	96.02
Cost of goods sold	89.21	48.48	90.11	72.44	90.61	97.47	83.12	42.41	55.23	74.33	57.89
Gross margin	7.31	15.12	8.82	25.19	6.33	1.12	15.05	55.23	42.13	23.31	38.14
Service & other oper. income	2.95	32.13	0.28	2.43	1.73	1.28	0.59	2.13	1.13	2.04	2.51
Gross revenue	10.26	47.25	9.09	27.62	8.05	2.41	15.64	57.37	43.26	25.36	40.65
Expenses											
Wages	2.31	13.57	3.90	10.30	3.50	1.12	5.29	10.17	8.99	6.77	5.72
Depreciation	0.69	4.43	0.96	2.20	1.57	0.09	1.77	1.85	3.24	1.32	1.53
Interest expense	0.61	0.93	0.38	0.94	0.40	0.23	0.49	0.69	0.74	0.44	0.38
Other expenses	2.82	20.99	3.18	4.55	1.73	0.63	6.45	9.30	5.96	7.63	4.65
Total operating expenses	6.43	39.92	8.43	17.98	7.20	2.07	14.00	22.00	18.94	16.16	12.27
Net operating margins	3.83	7.32	0.66	9.63	0.85	0.34	1.64	35.37	24.32	9.19	28.38
Patronage from other co-ops	0.05	2.68	0.05	0.19	0.32	0.07	0.01	0.11	0.08	0.00	0.02
Non-operating income	0.48	1.59	0.74	(0.25)	1.01	0.05	1.23	0.11	1.43	0.31	1.44
Net income before taxes	4.36	11.59	1.46	9.58	2.19	0.46	2.89	35.59	25.83	9.51	29.84
Taxes	0.13	0.03	0.01	0.06	0.07	0.02	(0.01)	0.08	0.10	0.01	(0.13)
Net Income	4.23	11.56	1.45	9.52	2.12	0.44	2.90	35.50	25.74	9.50	29.97
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	30.96	0.00	1.39	9.23	13.13	0.00	3.35	12.49	2.40	0.00	19.81

¹Other: 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, 2021

	Marketing	Supply	Service	Total
	<i>Percent of total assets</i>			
Current assets	50.76	59.73	24.28	53.14
Property, plant, and equipment	30.50	22.65	46.02	28.35
Other assets	15.20	8.84	21.22	13.40
Total own assets	96.46	91.21	91.52	94.90
Investments in other cooperatives	3.54	8.79	8.48	5.10
Total assets	100.00	100.00	100.00	100.00
Current liabilities	37.18	40.17	25.08	37.95
Long-term liabilities	18.97	10.87	16.43	16.60
Total liabilities	56.15	51.04	41.51	54.54
Allocated equity	25.51	25.42	41.08	25.62
Retained earnings	18.34	23.53	17.41	19.84
Total equity	43.85	48.96	58.49	45.46
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, 2021

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other ¹
	Percent of total assets										
Current assets	65.32	33.64	47.06	54.00	52.78	87.22	69.47	55.60	38.09	49.39	36.84
PP&E	27.77	50.27	31.10	30.37	28.72	5.80	29.49	30.64	43.47	47.99	37.66
Other assets	5.45	1.49	21.02	13.15	13.41	4.44	0.88	12.06	17.49	2.62	24.92
Total own assets	98.54	85.40	99.18	97.53	94.90	97.46	99.85	98.29	99.06	100.00	99.42
Invest. in other co-ops	1.46	14.60	0.82	2.47	5.10	2.54	0.15	1.71	0.94	0.00	0.58
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	39.57	24.36	35.88	32.80	39.59	69.33	31.89	28.47	30.31	33.65	22.89
Long-term liabilities	13.34	19.38	30.35	33.55	12.70	3.38	16.51	30.51	24.88	13.73	20.36
Total liabilities	52.91	43.74	66.23	66.35	52.29	72.71	48.40	58.98	55.19	47.38	43.25
Allocated equity	33.97	37.63	22.76	18.36	26.82	14.94	20.55	15.26	29.40	44.78	29.42
Retained earnings	13.12	18.63	11.02	15.29	20.89	12.35	31.04	25.76	15.41	7.84	27.33
Total equity	47.09	56.26	33.77	33.65	47.71	27.29	51.60	41.02	44.81	52.62	56.75
Total liabilities & equity	100.00	100.00	100.00	100.00	100.00	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.

TABLE 29.1 - Grain marketing co-ops, common-size financial statements, by size, 2021

GRAIN MARKETING CO-OPS SALES GROUP			
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million
Balance sheet (percent of total assets)			
Current assets	64.03	56.42	59.15
Other assets	7.54	8.16	7.99
Property, plant and equipment	22.89	26.89	28.28
Total, own assets	94.46	91.47	95.42
Investments in other cooperatives	5.54	8.53	4.58
Total assets	100.00	100.00	100.00
Current liabilities	48.82	40.41	37.82
Long-term liabilities	9.26	12.44	10.23
Total liabilities	58.08	52.85	48.05
Allocated equity	17.10	30.18	18.62
Retained earnings	24.82	16.96	33.33
Total equity	41.92	47.15	51.95
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	88.58	91.12	91.39
Gross margin	11.42	8.88	8.61
Service and other operating income	6.50	11.00	3.61
Gross revenue	17.92	19.88	12.23
Wages	7.64	7.89	3.26
Depreciation	2.31	2.42	1.59
Interest	0.61	1.24	0.56
Other expenses	7.53	6.79	4.20
Total expenses	18.09	18.34	9.61
Net operating margins	(0.17)	1.54	2.62
Patronage income	0.51	0.64	0.71
Non-operating income	0.35	0.61	0.57
Net income before taxes	0.70	2.80	3.90
Taxes	0.32	0.16	0.36
Net income	0.38	2.63	3.54
Total gross business volume (million \$)	46.68	127.23	149.74
Ratios			
Current ratio (current assets/current liabilities)	1.31	1.40	1.56
Long-term debt-to-equity (long-term liabilities/total equity)	0.22	0.26	0.20
Retained earnings-to-equity (retained earnings/total equity)	0.59	0.36	0.64
Return-on-assets (net income before taxes + interest/total assets)	1.92%	6.31%	8.40%
Return-on-member equity (net income after taxes/allocated equity)	3.28%	13.65%	35.78%
Number of cooperatives	17	15	11

This table continues on next page.

TABLE 29.1 (cont.) - Grain marketing co-ops, common-size financial statements, by size, 2021

GRAIN MARKETING CO-OPS SALES GROUP

	\$15 - \$20 million	\$20 - \$30 million	\$30 - \$50 million
Balance sheet (percent of total assets)			
Current assets	59.93	56.81	60.54
Other assets	4.51	1.32	3.21
Property, plant and equipment	29.09	34.93	32.26
Total, own assets	93.53	93.07	96.01
Investments in other cooperatives	6.47	6.93	3.99
Total assets	100.00	100.00	100.00
Current liabilities	41.72	39.07	47.18
Long-term liabilities	13.59	11.31	12.53
Total liabilities	55.31	50.38	59.72
Allocated equity	19.98	17.64	16.65
Retained earnings	24.71	31.98	23.64
Total equity	44.69	49.62	40.28
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	92.59	93.22	94.83
Gross margin	7.41	6.78	5.17
Service and other operating income	4.64	3.47	2.83
Gross revenue	12.04	10.25	7.99
Wages	4.33	3.22	2.91
Depreciation	2.28	1.61	1.66
Interest	0.70	0.62	0.56
Other expenses	4.25	3.32	2.50
Total expenses	11.56	8.77	7.63
Net operating margins	0.49	1.47	0.37
Patronage income	0.36	0.35	0.30
Non-operating income	0.77	0.25	0.38
Net income before taxes	1.62	2.06	1.05
Taxes	0.03	0.06	0.04
Net income	1.59	2.01	1.01
Total gross business volume (million \$)	284.46	692.19	1,142.03
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.44	1.45	1.28
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.30	0.23	0.31
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.55	0.64	0.59
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.05%	5.05%	3.18%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	10.45%	21.44%	12.03%
Number of cooperatives	15	26	29

Table continues below.

TABLE 29.1 (cont.) - Grain marketing co-ops, common-size financial statements, by size, 2021

GRAIN MARKETING CO-OPS SALES GROUP

	\$50 - \$100 million	\$100 - \$200 million	\$200 million or more
Balance sheet (percent of total assets)			
Current assets	64.92	63.05	58.27
Other assets	3.15	2.15	7.08
Property, plant and equipment	26.19	30.28	27.66
Total, own assets	94.27	95.48	93.00
Investments in other cooperatives	5.73	4.52	7.00
Total assets	100.00	100.00	100.00
Current liabilities	47.53	47.84	43.18
Long-term liabilities	12.95	14.44	11.97
Total liabilities	60.48	62.28	55.14
Allocated equity	18.18	17.54	17.07
Retained earnings	21.34	20.19	27.79
Total equity	39.52	37.72	44.86
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	93.91	94.90	93.36
Gross margin	6.09	5.10	6.64
Service and other operating income	2.68	2.48	2.55
Gross revenue	8.77	7.57	9.19
Wages	2.86	2.47	3.58
Depreciation	1.58	1.52	1.50
Interest	0.50	0.41	0.50
Other expenses	2.80	1.90	2.59
Total expenses	7.74	6.29	8.17
Net operating margins	1.03	1.28	1.02
Patronage income	0.49	0.33	0.45
Non-operating income	0.72	0.27	2.05
Net income before taxes	2.24	1.88	3.51
Taxes	0.10	0.07	0.46
Net income	2.14	1.81	3.05
Total gross business volume (million \$)	2,279.28	2,815.24	19,131.16
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.37	1.32	1.35
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.33	0.38	0.27
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.54	0.54	0.62
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	4.97%	4.24%	8.56%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	21.33%	19.12%	38.15%
Number of cooperatives	30	20	33

TABLE 29.2 - Mixed grain marketing co-ops, common-size financial statements, by size, 2021

MIXED GRAIN MARKETING CO-OPS SALES GROUP

	< \$5 million	\$5 - \$10 million	\$10 - \$15 million	\$15 - \$20 million
Balance sheet (percent of total assets)				
Current assets	62.30	65.44	68.26	53.93
Other assets	0.06	0.20	1.36	10.96
Property, plant and equipment	22.45	21.46	21.15	24.80
Total, own assets	84.80	87.10	90.77	89.69
Investments in other cooperatives	15.20	12.90	9.23	10.31
Total assets	100.00	100.00	100.00	100.00
Current liabilities	26.09	39.96	45.13	40.13
Long-term liabilities	7.85	5.56	6.98	5.38
Total liabilities	33.94	45.52	52.11	45.51
Allocated equity	56.22	31.51	19.75	29.35
Retained earnings	9.84	22.97	28.13	25.13
Total equity	66.06	54.48	47.89	54.49
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	96.50	96.26	96.28	95.18
Cost of goods sold	86.32	87.79	87.45	87.23
Gross margin	10.18	8.46	8.83	7.95
Service and other operating income	3.50	3.74	3.72	4.82
Gross revenue	13.68	12.21	12.55	12.77
Wages	6.96	4.74	5.08	4.88
Depreciation	1.25	1.90	1.44	2.24
Interest	0.54	0.72	0.38	0.51
Other expenses	4.48	4.44	4.74	3.88
Total expenses	13.24	11.80	11.63	11.51
Net operating margins	0.45	0.41	0.92	1.27
Patronage income	0.24	0.77	0.33	0.59
Non-operating income	0.29	0.90	0.39	0.76
Net income before taxes	0.98	2.08	1.64	2.61
Taxes	(0.02)	(0.09)	0.07	0.09
Net income	1.00	2.17	1.58	2.52
Total gross business volume (million \$)	13.90	79.43	177.12	239.66
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.39	1.64	1.51	1.34
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.12	0.10	0.15	0.10
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.15	0.42	0.59	0.46
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.57%	5.91%	3.95%	5.87%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	4.16%	14.54%	15.60%	16.16%
Number of cooperatives	4	9	14	13

Table continues below.

TABLE 29.2 (cont.) - Mixed grain marketing co-ops, common-size financial statements, by size, 2021

MIXED GRAIN MARKETING CO-OPS SALES GROUP			
	\$20 - \$30 million	\$30 - \$50 million	\$50 - \$100 million
Balance sheet (percent of total assets)			
Current assets	59.49	62.80	60.60
Other assets	2.98	1.68	2.20
Property, plant and equipment	25.65	24.46	26.71
Total, own assets	88.12	88.94	89.51
Investments in other cooperatives	11.88	11.06	10.49
Total assets	100.00	100.00	100.00
Current liabilities	44.26	48.78	46.12
Long-term liabilities	11.15	8.70	9.90
Total liabilities	55.40	57.48	56.02
Allocated equity	15.67	18.51	19.38
Retained earnings	28.92	24.01	24.60
Total equity	44.60	42.52	43.98
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	95.47	96.61	96.93
Cost of goods sold	86.31	88.08	89.25
Gross margin	9.17	8.53	7.69
Service and other operating income	4.53	3.39	3.07
Gross revenue	13.69	11.92	10.75
Wages	5.17	4.25	4.53
Depreciation	2.13	1.97	1.67
Interest	0.76	0.83	0.48
Other expenses	4.39	4.15	3.41
Total expenses	12.44	11.19	10.08
Net operating margins	1.25	0.73	0.67
Patronage income	0.91	0.90	0.81
Non-operating income	0.70	0.57	0.64
Net income before taxes	2.87	2.19	2.12
Taxes	0.11	0.06	0.05
Net income	2.76	2.14	2.07
Total gross business volume (million \$)	450.37	669.99	1,409.81
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.34	1.29	1.31
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.25	0.20	0.23
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.65	0.56	0.56
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.40%	4.41%	5.16%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	31.02%	16.84%	21.24%
Number of cooperatives	17	16	19

Table continues below.

TABLE 29.2 (cont.) - Mixed grain marketing co-ops, common-size financial statements, by size, 2021

MIXED GRAIN MARKETING CO-OPS SALES GROUP

	\$100 - \$200 million	\$200 - \$500 million	\$500 million or more
Balance sheet (percent of total assets)			
Current assets	61.91	55.59	47.56
Other assets	2.68	7.96	19.81
Property, plant and equipment	26.25	25.87	29.88
Total, own assets	90.84	89.41	97.25
Investments in other cooperatives	9.16	10.59	2.75
Total assets	100.00	100.00	100.00
Current liabilities	49.85	41.58	35.68
Long-term liabilities	8.58	14.89	13.06
Total liabilities	58.43	56.46	48.75
Allocated equity	16.73	17.74	34.46
Retained earnings	24.84	25.79	16.79
Total equity	41.57	43.54	51.25
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	96.57	96.13	99.16
Cost of goods sold	86.87	88.12	93.19
Gross margin	9.70	8.01	5.97
Service and other operating income	3.43	3.87	0.84
Gross revenue	13.13	11.88	6.81
Wages	5.15	4.76	3.33
Depreciation	1.89	1.82	1.58
Interest	0.52	0.67	0.32
Other expenses	3.85	3.94	0.82
Total expenses	11.41	11.19	6.05
Net operating margins	1.71	0.69	0.76
Patronage income	0.70	0.70	0.18
Non-operating income	0.59	0.95	0.83
Net income before taxes	3.00	2.34	1.78
Taxes	0.12	0.07	(0.07)
Net income	2.88	2.27	1.85
Total gross business volume (million \$)	3,437.59	7,713.00	54,707.33
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.24	1.34	1.33
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.21	0.34	0.25
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.60	0.59	0.33
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.72%	5.23%	4.55%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	27.96%	22.21%	11.63%
Number of cooperatives	23	23	16

TABLE 29.3 - Dairy marketing co-ops, common-size financial statements, by size, 2021

DAIRY MARKETING CO-OPS SALES GROUP

	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
Balance sheet (percent of total assets)			
Current assets	63.27	73.39	69.88
Other assets	14.73	6.43	3.25
Property, plant and equipment	22.00	19.13	26.26
Total, own assets	100.00	98.95	99.39
Investments in other cooperatives	0.00	1.05	0.61
Total assets	100.00	100.00	100.00
Current liabilities	52.36	58.64	36.81
Long-term liabilities	8.32	17.82	5.48
Total liabilities	60.69	76.46	42.29
Allocated equity	23.88	10.01	53.27
Retained earnings	15.43	13.53	4.44
Total equity	39.31	23.54	57.71
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	94.52	90.91	85.47
Gross margin	5.48	9.09	14.53
Service and other operating income	8.17	3.21	1.83
Gross revenue	13.65	12.30	16.36
Wages	6.01	5.06	4.16
Depreciation	1.05	0.68	1.19
Interest	0.45	0.38	0.20
Other expenses	13.35	5.74	10.93
Total expenses	20.87	11.86	16.48
Net operating margins	(7.22)	0.44	(0.12)
Patronage income	8.01	0.00	0.01
Non-operating income	0.00	0.17	1.49
Net income before taxes	0.79	0.62	1.37
Taxes	0.00	0.00	0.00
Net income	0.79	0.61	1.37
Total gross business volume (million \$)	1.09	21.20	81.70
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.21	1.25	1.90
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.21	0.76	0.09
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.39	0.57	0.08
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.32%	4.35%	10.77%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	8.81%	26.90%	17.62%
Number of cooperatives	4	8	11

Table continues below.

TABLE 29.3 (cont.) - Dairy marketing co-ops, common-size financial statements, by size, 2021

	DAIRY MARKETING CO-OPS SALES GROUP		
	\$10 - \$20 million	\$20 - \$50 million	\$50 - \$200 million
Balance sheet (percent of total assets)			
Current assets	57.86	64.81	56.63
Other assets	0.29	0.53	9.79
Property, plant and equipment	23.73	10.30	27.04
Total, own assets	81.88	75.64	93.46
Investments in other cooperatives	18.12	24.36	6.54
Total assets	100.00	100.00	100.00
Current liabilities	45.74	53.56	47.29
Long-term liabilities	14.09	5.04	13.93
Total liabilities	59.84	58.60	61.22
Allocated equity	30.81	36.27	22.58
Retained earnings	9.35	5.13	16.20
Total equity	40.16	41.40	38.78
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	95.65	98.21	95.96
Gross margin	4.35	1.79	4.04
Service and other operating income	1.16	1.38	1.25
Gross revenue	5.51	3.17	5.28
Wages	3.07	0.93	2.49
Depreciation	0.22	0.08	0.50
Interest	0.19	0.03	0.18
Other expenses	2.09	2.00	2.49
Total expenses	5.57	3.05	5.67
Net operating margins	(0.06)	0.12	(0.38)
Patronage income	0.39	0.30	0.11
Non-operating income	0.07	0.04	0.12
Net income before taxes	0.40	0.46	(0.16)
Taxes	0.01	0.02	0.01
Net income	0.40	0.45	(0.17)
Total gross business volume (million \$)	246.66	410.62	1,800.92
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.26	1.21	1.20
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.35	0.12	0.36
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.23	0.12	0.42
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.17%	3.68%	0.16%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	11.22%	9.11%	-4.49%
Number of cooperatives	16	14	15

Table continues below.

TABLE 29.3 (cont.) - Dairy marketing co-ops, common-size financial statements, by size, 2021

	DAIRY MARKETING CO-OPS SALES GROUP	
	\$200 - \$1 billion	\$1 billion or more
Balance sheet (percent of total assets)		
Current assets	48.29	46.59
Other assets	6.06	23.16
Property, plant and equipment	43.92	29.80
Total, own assets	98.27	99.54
Investments in other cooperatives	1.73	0.46
Total assets	100.00	100.00
Current liabilities	33.98	35.76
Long-term liabilities	30.53	30.83
Total liabilities	64.51	66.59
Allocated equity	28.33	22.02
Retained earnings	7.17	11.39
Total equity	35.49	33.41
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	91.88	90.62
Gross margin	8.12	9.38
Service and other operating income	1.08	0.07
Gross revenue	9.20	9.45
Wages	2.81	4.25
Depreciation	0.75	1.05
Interest	0.17	0.44
Other expenses	4.69	2.99
Total expenses	8.42	8.74
Net operating margins	0.78	0.71
Patronage income	0.03	0.05
Non-operating income	0.63	0.82
Net income before taxes	1.44	1.58
Taxes	(0.01)	0.01
Net income	1.45	1.57
Total gross business volume (million \$)	6,754.56	37,712.00
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.42	1.30
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.86	0.92
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.20	0.34
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.70%	5.51%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	21.21%	19.44%
Number of cooperatives	11	11

TABLE 29.4 - Cotton marketing co-ops, common-size financial statements, by size, 2021

COTTON MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 million or more
Balance sheet (percent of total assets)		
Current assets	49.35	68.48
Other assets	6.75	5.19
Property, plant and equipment	40.91	25.17
Total, own assets	97.01	98.84
Investments in other cooperatives	2.99	1.16
Total assets	100.00	100.00
Current liabilities	59.69	35.59
Long-term liabilities	9.31	14.14
Total liabilities	69.00	49.72
Allocated equity	26.49	35.45
Retained earnings	4.51	14.83
Total equity	31.00	50.28
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	84.00	93.31
Gross margin	16.00	6.69
Service and other operating income	4.14	2.94
Gross revenue	20.14	9.63
Wages	4.81	2.14
Depreciation	2.31	0.55
Interest	1.95	0.49
Other expenses	5.03	2.70
Total expenses	14.10	5.88
Net operating margins	6.04	3.75
Patronage income	0.04	0.06
Non-operating income	0.53	0.49
Net income before taxes	6.61	4.30
Taxes	0.42	0.10
Net income	6.20	4.20
Total gross business volume (million \$)	265.16	2,501.11
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	0.83	1.92
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.30	0.28
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.15	0.29
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	13.45%	14.21%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	36.72%	35.12%
Number of cooperatives	8	6

TABLE 29.5 - Cotton ginning co-ops, common-size financial statements, by size, 2021

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	41.52	29.29	35.71	43.44
Other assets	3.11	1.37	1.30	1.73
Property, plant and equipment	38.52	55.17	49.84	33.92
Total, own assets	83.15	85.83	86.85	79.09
Investments in other cooperatives	16.85	14.17	13.15	20.91
Total assets	100.00	100.00	100.00	100.00
Current liabilities	16.61	19.80	31.34	26.93
Long-term liabilities	11.44	23.66	17.77	8.27
Total liabilities	28.05	43.46	49.11	35.20
Allocated equity	59.97	39.07	33.91	29.43
Retained earnings	11.98	17.47	16.98	35.37
Total equity	71.95	56.54	50.89	64.80
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	79.93	78.27	71.42	81.96
Gross margin	20.07	21.73	28.58	18.04
Service and other operating income	97.68	52.63	47.46	42.35
Gross revenue	117.75	74.35	76.03	60.39
Wages	32.94	24.36	19.11	15.67
Depreciation	8.56	8.57	5.98	4.36
Interest	1.27	1.94	1.26	0.58
Other expenses	59.20	37.75	30.10	20.80
Total expenses	101.98	72.63	56.46	41.41
Net operating margins	15.77	1.73	19.57	18.98
Patronage income	9.96	6.02	2.56	1.90
Non-operating income	(0.07)	3.55	1.68	1.99
Net income before taxes	25.66	11.30	23.82	22.87
Taxes	(0.62)	0.16	(0.03)	0.05
Net income	26.28	11.14	23.85	22.82
Total gross business volume (million \$)	23.47	264.69	215.86	78.90
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.50	1.48	1.14	1.61
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.16	0.42	0.35	0.13
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.17	0.31	0.33	0.55
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	11.85%	10.60%	24.22%	32.59%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	19.29%	22.81%	67.91%	107.73%
Number of cooperatives	17	61	21	4

TABLE 29.6 - Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2021

FRESH FRUIT & VEG. CO-OPS SALES GROUP

	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
Balance sheet (percent of total assets)			
Current assets	71.23	49.53	71.12
Other assets	6.09	3.61	9.23
Property, plant and equipment	17.25	42.17	19.17
Total, own assets	94.57	95.31	99.52
Investments in other cooperatives	5.43	4.69	0.48
Total assets	100.00	100.00	100.00
Current liabilities	41.17	62.38	44.74
Long-term liabilities	7.21	9.44	6.56
Total liabilities	48.38	71.82	51.30
Allocated equity	28.90	21.27	27.32
Retained earnings	22.73	6.91	21.39
Total equity	51.62	28.18	48.70
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	92.71	91.14	93.06
Gross margin	7.29	8.86	6.94
Service and other operating income	45.57	11.80	3.09
Gross revenue	52.87	20.67	10.03
Wages	18.14	11.39	3.15
Depreciation	1.00	0.94	0.59
Interest	0.52	0.42	0.24
Other expenses	24.28	9.36	3.57
Total expenses	43.94	22.11	7.56
Net operating margins	8.93	(1.45)	2.48
Patronage income	0.19	0.10	0.00
Non-operating income	0.45	(0.63)	0.03
Net income before taxes	9.57	(1.97)	2.51
Taxes	2.69	0.14	0.00
Net income	6.88	(2.11)	2.51
Total gross business volume (million \$)	8.85	33.36	47.48
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.73	0.79	1.59
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.14	0.34	0.13
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.44	0.25	0.44
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	19.08%	-3.42%	7.77%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	45.03%	-21.84%	25.91%
Number of cooperatives	15	10	7

Table continues below.

TABLE 29.6 (cont.) - Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2021

FRESH FRUIT & VEG. CO-OPS SALES GROUP			
	\$10 - \$20 million	\$20 - \$50 million	\$50 million or more
Balance sheet (percent of total assets)			
Current assets	34.55	56.65	44.56
Other assets	10.00	3.13	8.47
Property, plant and equipment	54.44	38.96	44.99
Total, own assets	98.99	98.74	98.02
Investments in other cooperatives	1.01	1.26	1.98
Total assets	100.00	100.00	100.00
Current liabilities	34.16	41.36	33.19
Long-term liabilities	25.98	13.95	22.99
Total liabilities	60.14	55.32	56.18
Allocated equity	28.40	26.88	21.70
Retained earnings	11.45	17.80	22.12
Total equity	39.86	44.68	43.82
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	81.26	79.98	74.40
Gross margin	18.74	20.02	25.60
Service and other operating income	9.75	11.54	2.81
Gross revenue	28.50	31.56	28.41
Wages	9.06	15.49	7.49
Depreciation	2.10	2.27	1.79
Interest	0.88	0.42	0.40
Other expenses	10.51	12.97	7.73
Total expenses	22.56	31.16	17.41
Net operating margins	5.94	0.40	11.00
Patronage income	0.44	0.72	0.10
Non-operating income	0.75	2.52	(4.46)
Net income before taxes	7.13	3.63	6.64
Taxes	0.04	(0.20)	(0.94)
Net income	7.09	3.84	7.58
Total gross business volume (million \$)	218.74	477.16	1,272.49
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.01	1.37	1.34
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.65	0.31	0.52
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.29	0.40	0.50
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	11.79%	7.13%	18.30%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	36.74%	25.08%	90.79%
Number of cooperatives	14	11	11

TABLE 29.7 - Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2021

FRESH AND PROCESSED FRUIT & VEG. CO-OPS SALES GROUP

	< \$10 million	> \$10 million
Balance sheet (percent of total assets)		
Current assets	67.30	52.57
Other assets	1.14	24.12
Property, plant and equipment	31.55	17.58
Total, own assets	99.99	94.26
Investments in other cooperatives	0.01	5.74
Total assets	100.00	100.00
Current liabilities	48.11	41.58
Long-term liabilities	11.18	5.51
Total liabilities	59.28	47.09
Allocated equity	39.47	11.40
Retained earnings	1.25	41.51
Total equity	40.72	52.91
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	97.16	92.27
Gross margin	2.84	7.73
Service and other operating income	39.37	3.37
Gross revenue	42.21	11.10
Wages	14.48	3.78
Depreciation	1.90	0.46
Interest	0.70	0.51
Other expenses	20.54	5.08
Total expenses	37.62	9.83
Net operating margins	4.59	1.27
Patronage income	0.00	0.37
Non-operating income	4.37	2.30
Net income before taxes	8.96	3.94
Taxes	0.00	0.28
Net income	8.96	3.66
Total gross business volume (million \$)	10.03	1481.67
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.40	1.26
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.27	0.10
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.03	0.78
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	24.88%	14.85%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	58.47%	107.19%
Number of cooperatives	4	8

TABLE 29.8 - Processed fruit & vegetable co-ops, common-size financial statements, by size, 2021

	PROCESSED FRUIT & VEG. CO-OPS SALES GROUP			
	< \$10 million	\$10 - \$100 million	\$100 - \$500 million	\$500 million or more
Balance sheet (percent of total assets)				
Current assets	74.76	62.67	55.59	55.55
Other assets	0.77	4.35	11.30	14.54
Property, plant and equipment	16.87	30.58	28.21	28.72
Total, own assets	92.40	97.60	95.10	98.81
Investments in other cooperatives	7.60	2.40	4.90	1.19
Total assets	100.00	100.00	100.00	100.00
Current liabilities	61.51	38.08	34.88	29.19
Long-term liabilities	5.05	10.20	36.80	41.61
Total liabilities	66.56	48.28	71.68	70.80
Allocated equity	22.86	36.57	10.03	20.45
Retained earnings	10.58	15.15	18.29	8.75
Total equity	33.44	51.72	28.32	29.20
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	61.37	76.69	72.98	66.59
Gross margin	38.63	23.31	27.02	33.41
Service and other operating income	1.70	4.81	3.35	0.09
Gross revenue	40.32	28.12	30.37	33.50
Wages	6.19	13.13	14.77	11.97
Depreciation	1.79	1.78	2.59	2.98
Interest	0.63	0.67	1.13	1.33
Other expenses	5.91	8.96	5.67	1.66
Total expenses	14.52	24.53	24.16	17.95
Net operating margins	25.80	3.59	6.21	15.55
Patronage income	0.35	0.18	0.04	0.16
Non-operating income	0.00	1.01	0.94	(0.62)
Net income before taxes	26.16	4.79	7.20	15.09
Taxes	0.15	0.20	0.07	0.33
Net income	26.01	4.59	7.13	14.75
Total gross business volume (million \$)	11.73	187.63	1,473.19	3,867.09
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.22	1.65	1.59	1.90
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.15	0.20	1.30	1.43
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.32	0.29	0.65	0.30
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	35.39%	11.56%	10.15%	23.37%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	150.29%	26.60%	86.58%	102.66%
Number of cooperatives	8	5	5	4

TABLE 29.9 - Livestock marketing co-ops, common-size financial statements, by size, 2021

LIVESTOCK MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$50 million	\$90 million or more
Balance sheet (percent of total assets)			
Current assets	67.07	71.01	88.83
Other assets	12.09	2.60	4.59
Property, plant and equipment	20.81	23.22	4.09
Total, own assets	99.97	96.83	97.51
Investments in other cooperatives	0.03	3.17	2.49
Total assets	100.00	100.00	100.00
Current liabilities	16.37	60.24	70.37
Long-term liabilities	11.22	4.42	3.26
Total liabilities	27.59	64.66	73.63
Allocated equity	73.38	28.43	13.46
Retained earnings	(0.97)	6.91	12.91
Total equity	72.41	35.34	26.37
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	95.24	96.35	98.96
Gross margin	4.76	3.65	1.04
Service and other operating income	6.55	3.47	1.21
Gross revenue	11.31	7.12	2.25
Wages	5.67	2.27	1.08
Depreciation	0.40	0.70	0.06
Interest	0.18	0.32	0.23
Other expenses	3.95	3.23	0.54
Total expenses	10.20	6.52	1.92
Net operating margins	1.11	0.60	0.33
Patronage income	0.00	0.00	0.07
Non-operating income	0.18	0.29	0.04
Net income before taxes	1.29	0.89	0.45
Taxes	0.10	0.03	0.02
Net income	1.20	0.86	0.43
Total gross business volume (million \$)	5.35	140.42	3,559.08
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	4.10	1.18	1.26
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.15	0.12	0.12
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	(0.01)	0.20	0.49
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	4.01%	3.02%	4.22%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	4.43%	7.57%	19.83%
Number of cooperatives	18	13	7

TABLE 29.10 - Poultry marketing co-ops, common-size financial statements, by size, 2021

POULTRY MARKETING CO-OPS SALES GROUP

	< \$100 million	\$100 million or more
Balance sheet (percent of total assets)		
Current assets	47.48	71.68
Other assets	9.40	0.03
Property, plant and equipment	42.85	28.15
Total, own assets	99.73	99.86
Investments in other cooperatives	0.27	0.14
Total assets	100.00	100.00
Current liabilities	41.64	30.91
Long-term liabilities	14.38	16.73
Total liabilities	56.02	47.64
Allocated equity	18.48	20.76
Retained earnings	25.50	31.60
Total equity	43.98	52.36
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	76.60	85.59
Gross margin	23.40	14.41
Service and other operating income	5.05	0.09
Gross revenue	28.45	14.49
Wages	11.06	4.74
Depreciation	2.42	1.74
Interest	0.44	0.50
Other expenses	13.63	5.76
Total expenses	27.54	12.73
Net operating margins	0.90	1.76
Patronage income	0.11	0.00
Non-operating income	1.88	1.19
Net income before taxes	2.89	2.95
Taxes	(0.20)	0.01
Net income	3.10	2.93
Total gross business volume (million \$)	104.60	860.78
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.14	2.32
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.33	0.32
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.58	0.60
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.42%	5.80%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	32.27%	23.77%
Number of cooperatives	9	4

TABLE 29.11 - Fish and seafood marketing co-ops, common-size financial statements, by size, 2021

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	47.97	44.53	51.93
Other assets	0.16	4.74	1.61
Property, plant and equipment	51.71	50.73	46.46
Total, own assets	99.84	100.00	100.00
Investments in other cooperatives	0.16	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	35.83	21.26	39.91
Long-term liabilities	24.72	8.14	16.22
Total liabilities	60.54	29.39	56.12
Allocated equity	37.78	61.71	36.37
Retained earnings	1.68	8.89	7.51
Total equity	39.46	70.61	43.88
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	87.08	78.57	75.01
Gross margin	12.92	21.43	24.99
Service and other operating income	1.74	0.37	2.60
Gross revenue	14.66	21.80	27.58
Wages	8.18	7.57	6.70
Depreciation	0.64	0.91	1.51
Interest	0.40	0.24	0.51
Other expenses	5.70	11.90	6.74
Total expenses	14.91	20.63	15.46
Net operating margins	(0.26)	1.17	12.12
Patronage income	0.08	0.01	0.00
Non-operating income	0.76	0.19	0.34
Net income before taxes	0.57	1.36	12.46
Taxes	0.00	0.00	0.01
Net income	0.57	1.36	12.45
Total gross business volume (million \$)	6.11	44.84	161.70
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.34	2.09	1.30
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.63	0.12	0.37
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.04	0.13	0.17
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.61%	2.97%	43.20%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	5.65%	4.08%	113.99%
Number of cooperatives	14	13	8

TABLE 29.12 - Rice marketing co-ops, common-size financial statements, by size, 2021

RICE MARKETING CO-OPS SALES GROUP			
	< \$10 million	\$10 - \$200 million	\$200 million or more
Balance sheet (percent of total assets)			
Current assets	38.40	56.65	55.63
Other assets	4.88	19.38	11.47
Property, plant and equipment	55.93	21.88	31.21
Total, own assets	99.22	97.91	98.32
Investments in other cooperatives	0.78	2.09	1.68
Total assets	100.00	100.00	100.00
Current liabilities	20.71	51.32	26.54
Long-term liabilities	61.55	8.83	32.17
Total liabilities	82.27	60.15	58.71
Allocated equity	13.13	28.94	14.08
Retained earnings	4.60	10.91	27.21
Total equity	17.73	39.85	41.29
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	82.94	89.45	37.49
Gross margin	17.06	10.55	62.51
Service and other operating income	18.08	5.78	1.64
Gross revenue	35.13	16.33	64.15
Wages	8.58	2.90	11.36
Depreciation	4.65	0.91	2.00
Interest	2.87	0.09	0.76
Other expenses	22.69	2.13	10.35
Total expenses	38.79	6.04	24.47
Net operating margins	(3.65)	10.29	39.68
Patronage income	0.00	0.04	0.12
Non-operating income	0.00	0.96	0.00
Net income before taxes	(3.65)	11.30	39.81
Taxes	0.00	(0.23)	0.13
Net income	(3.65)	11.53	39.68
Total gross business volume (million \$)	12.87	231.73	1783.28
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.85	1.10	2.10
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	3.47	0.22	0.78
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.26	0.27	0.66
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	-1.04%	25.37%	63.37%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	-36.65%	88.77%	440.08%
Number of cooperatives	4	5	3

TABLE 29.13 - Sugar marketing co-ops, common-size financial statements, by size, 2021

	SUGAR MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 - \$300 million	\$300 million or more
Balance sheet (percent of total assets)			
Current assets	29.52	26.25	43.55
Other assets	4.08	45.76	6.24
Property, plant and equipment	62.81	26.41	49.68
Total, own assets	96.42	98.42	99.47
Investments in other cooperatives	3.58	1.58	0.53
Total assets	100.00	100.00	100.00
Current liabilities	25.27	19.60	35.11
Long-term liabilities	20.06	20.81	26.85
Total liabilities	45.33	40.41	61.96
Allocated equity	40.07	11.51	36.41
Retained earnings	14.59	48.08	1.62
Total equity	54.67	59.59	38.04
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	71.26	68.32	52.84
Gross margin	28.74	31.68	47.16
Service and other operating income	2.78	2.50	0.71
Gross revenue	31.52	34.17	47.88
Wages	14.09	6.88	9.74
Depreciation	4.56	2.33	3.57
Interest	0.79	0.96	0.71
Other expenses	11.29	12.62	4.05
Total expenses	30.74	22.79	18.07
Net operating margins	0.78	11.38	29.81
Patronage income	0.02	0.18	0.05
Non-operating income	0.30	5.18	0.44
Net income before taxes	1.10	16.74	30.31
Taxes	0.00	0.58	(0.04)
Net income	1.10	16.16	30.34
Total gross business volume (million \$)	194.46	1,602.17	5,194.88
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.17	1.34	1.24
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.37	0.35	0.71
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.27	0.81	0.04
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	2.05%	18.69%	47.88%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	2.97%	148.30%	128.65%
Number of cooperatives	5	7	7

TABLE 29.14 - Nut marketing co-ops, common-size financial statements, by size, 2021

NUT MARKETING CO-OPS SALES GROUP

	< \$16 million	\$40 million or more
Balance sheet (percent of total assets)		
Current assets	74.33	16.05
Other assets	3.78	34.15
Property, plant and equipment	21.71	49.06
Total, own assets	99.81	99.26
Investments in other cooperatives	0.19	0.74
Total assets	100.00	100.00
Current liabilities	52.48	32.05
Long-term liabilities	30.73	32.88
Total liabilities	83.21	64.93
Allocated equity	5.91	10.39
Retained earnings	10.87	24.68
Total equity	16.79	35.07
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	66.76	25.37
Gross margin	33.24	74.63
Service and other operating income	2.03	0.18
Gross revenue	35.27	74.81
Wages	3.26	9.42
Depreciation	1.23	1.02
Interest	0.86	0.50
Other expenses	4.55	7.41
Total expenses	9.90	18.34
Net operating margins	25.38	56.47
Patronage income	0.03	0.00
Non-operating income	0.13	0.96
Net income before taxes	25.53	57.42
Taxes	0.08	0.11
Net income	25.45	57.31
Total gross business volume (million \$)	55.62	1,675.44
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.42	0.50
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	1.83	0.94
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.65	0.70
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	78.25%	100.99%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	1275.98%	961.94%
Number of cooperatives	4	3

TABLE 29.15 - Local food co-ops, common-size financial statements, by size, 2021

LOCAL FOOD CO-OPS SALES GROUP

	< \$1 million	\$1 million or more
Balance sheet (percent of total assets)		
Current assets	25.21	58.40
Other assets	7.11	0.58
Property, plant and equipment	67.67	40.96
Total, own assets	99.98	99.95
Investments in other cooperatives	0.02	0.05
Total assets	100.00	100.00
Current liabilities	40.75	51.32
Long-term liabilities	26.24	64.18
Total liabilities	66.98	115.49
Allocated equity	(2.28)	35.28
Retained earnings	35.29	(50.77)
Total equity	33.02	(15.49)
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	78.23	73.38
Gross margin	21.77	26.62
Service and other operating income	66.65	3.39
Gross revenue	88.41	30.01
Wages	40.59	12.25
Depreciation	5.77	0.51
Interest	2.23	0.43
Other expenses	38.42	12.56
Total expenses	87.01	25.75
Net operating margins	1.40	4.26
Patronage income	0.30	0.00
Non-operating income	0.77	0.36
Net income before taxes	2.47	4.62
Taxes	0.12	0.05
Net income	2.35	4.57
Total gross business volume (million \$)	10.02	43.81
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	0.62	1.14
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.79	(4.14)
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	1.07	3.28
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	4.32%	30.52%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	-94.68%	78.22%
Number of cooperatives	28	5

TABLE 29.16 - Miscellaneous marketing co-ops, common-size financial statements, 2021

TYPE OF MISCELLANEOUS MARKETING CO-OP

	Bioenergy	Dry bean & pea	Wool	Other ¹
Balance sheet (percent of total assets)				
Current assets	51.30	62.62	48.96	47.54
Other assets	5.75	7.34	33.08	42.36
Property, plant and equipment	42.08	29.08	17.60	10.11
Total, own assets	99.14	99.03	99.64	100.00
Investments in other cooperatives	0.86	0.97	0.36	0.00
Total assets	100.00	100.00	100.00	100.00
Current liabilities	21.69	40.31	22.38	7.69
Long-term liabilities	4.42	5.91	19.52	20.83
Total liabilities	26.11	46.21	41.90	28.52
Allocated equity	39.85	50.63	28.22	44.35
Retained earnings	34.03	3.16	29.88	27.13
Total equity	73.89	53.79	58.10	71.48
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	93.61	88.37	88.65	85.66
Gross margin	6.39	11.63	11.35	14.34
Service and other operating income	4.38	1.86	2.67	0.19
Gross revenue	10.76	13.50	14.01	14.52
Wages	1.35	3.48	7.41	5.39
Depreciation	2.09	1.56	0.89	0.58
Interest	0.08	0.33	0.08	0.82
Other expenses	0.85	4.06	4.62	6.21
Total expenses	4.38	9.43	13.00	13.01
Net operating margins	6.38	4.07	1.01	1.51
Patronage income	0.04	0.08	1.56	0.00
Non-operating income	2.21	0.73	1.56	1.37
Net income before taxes	8.64	4.87	4.14	2.89
Taxes	(0.37)	0.12	1.56	(0.75)
Net income	9.01	4.75	2.58	3.63
Total gross business volume (million \$)	1494.11	96.47	12.52	307.73
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.36	1.55	2.19	6.18
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.06	0.11	0.34	0.29
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.46	0.06	0.51	0.38
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	14.75%	12.11%	5.69%	1.94%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	38.23%	21.85%	12.30%	4.28%
Number of cooperatives	7	3	31	8

¹Other: seed, flower, forestry, coffee.

TABLE 29.17 - Farm supply co-ops, common-size financial statements, by size, 2021

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	58.34	52.43	51.94	54.75
Other assets	4.88	11.13	2.86	2.75
Property, plant and equipment	17.76	19.24	25.06	22.74
Total, own assets	80.98	82.79	79.86	80.24
Investments in other cooperatives	19.02	17.21	20.14	19.76
Total assets	100.00	100.00	100.00	100.00
Current liabilities	19.10	21.65	24.02	26.07
Long-term liabilities	5.44	5.05	6.65	4.48
Total liabilities	24.54	26.70	30.67	30.55
Allocated equity	64.01	40.74	41.74	35.51
Retained earnings	11.45	32.55	27.59	33.94
Total equity	75.46	73.30	69.33	69.45
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	84.26	82.03	81.63	80.43
Gross margin	15.74	17.97	18.37	19.57
Service and other operating income	7.50	4.48	3.49	3.18
Gross revenue	23.24	22.45	21.86	22.75
Wages	17.77	10.99	10.78	11.06
Depreciation	2.49	1.79	1.99	1.91
Interest	0.55	0.43	0.42	0.42
Other expenses	8.64	6.86	7.07	6.55
Total expenses	29.45	20.07	20.26	19.94
Net operating margins	(6.21)	2.38	1.60	2.81
Patronage income	1.22	0.83	1.02	1.24
Non-operating income	1.68	1.41	1.56	0.96
Net income before taxes	(3.31)	4.62	4.18	5.02
Taxes	0.12	0.18	0.18	0.32
Net income	(3.42)	4.44	3.99	4.70
Total gross business volume (<i>million \$</i>)	14.10	464.61	762.68	976.03
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	3.05	2.42	2.16	2.10
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.07	0.07	0.10	0.06
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.15	0.44	0.40	0.49
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	-2.50%	6.38%	6.81%	8.04%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	-4.85%	13.76%	14.15%	19.57%
Number of cooperatives	21	148	100	76

Table continues below.

TABLE 29.17 (cont.) - Farm supply co-ops, common-size financial statements, by size, 2021

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	46.45	53.36	48.70	53.19
Other assets	2.99	4.02	0.68	3.16
Property, plant and equipment	26.90	25.71	28.25	25.89
Total, own assets	76.34	83.09	77.63	82.24
Investments in other cooperatives	23.66	16.91	22.37	17.76
Total assets	100.00	100.00	100.00	100.00
Current liabilities	23.91	31.39	29.38	33.08
Long-term liabilities	6.32	7.91	6.37	8.09
Total liabilities	30.23	39.30	35.75	41.17
Allocated equity	34.39	30.47	29.11	34.67
Retained earnings	35.38	30.23	35.13	24.16
Total equity	69.77	60.70	64.25	58.83
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	81.33	80.92	81.32	81.51
Gross margin	18.67	19.08	18.68	18.49
Service and other operating income	3.18	2.24	2.33	2.91
Gross revenue	21.85	21.32	21.01	21.40
Wages	10.33	9.67	9.96	9.59
Depreciation	2.22	2.38	2.30	2.18
Interest	0.36	0.46	0.36	0.43
Other expenses	6.38	6.10	5.73	6.34
Total expenses	19.29	18.62	18.35	18.54
Net operating margins	2.56	2.70	2.66	2.85
Patronage income	1.08	0.75	1.20	0.95
Non-operating income	0.90	0.67	0.62	1.12
Net income before taxes	4.53	4.12	4.48	4.92
Taxes	0.38	0.36	0.43	0.31
Net income	4.16	3.76	4.05	4.61
Total gross business volume (<i>million \$</i>)	818.27	673.20	588.13	1,879.07
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.94	1.70	1.66	1.61
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.09	0.13	0.10	0.14
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.51	0.50	0.55	0.41
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.26%	6.30%	7.39%	8.30%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	17.93%	16.97%	21.24%	20.62%
Number of cooperatives	44	29	21	45

Table continues below.

TABLE 29.17 (cont.) - Farm supply co-ops, common-size financial statements, by size, 2021

FARM SUPPLY CO-OPS SALES GROUP			
	\$50 - \$100 million	\$100 - \$500 million	> \$500 million
Balance sheet (percent of total assets)			
Current assets	50.60	40.19	58.97
Other assets	1.64	18.56	6.34
Property, plant and equipment	27.21	28.61	29.84
Total, own assets	79.45	87.36	95.15
Investments in other cooperatives	20.55	12.64	4.85
Total assets	100.00	100.00	100.00
Current liabilities	27.41	24.71	38.26
Long-term liabilities	7.49	11.56	11.34
Total liabilities	34.89	36.27	49.59
Allocated equity	31.37	26.95	20.23
Retained earnings	33.74	36.79	30.18
Total equity	65.11	63.73	50.41
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	82.12	80.33	84.40
Gross margin	17.88	19.67	15.60
Service and other operating income	2.96	1.37	0.61
Gross revenue	20.84	21.04	16.21
Wages	9.39	9.78	4.99
Depreciation	2.05	1.68	1.96
Interest	0.34	0.60	0.88
Other expenses	6.60	6.42	7.52
Total expenses	18.38	18.48	15.34
Net operating margins	2.46	2.56	0.87
Patronage income	1.18	0.64	0.75
Non-operating income	1.61	1.84	0.33
Net income before taxes	5.25	5.04	1.96
Taxes	0.33	0.37	0.24
Net income	4.92	4.67	1.72
Total gross business volume (<i>million \$</i>)	3,036.52	2,470.89	2,898.57
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.85	1.63	1.54
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.11	0.18	0.22
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.52	0.58	0.60
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.49%	8.16%	5.19%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	23.82%	25.05%	15.53%
Number of cooperatives	39	13	4

TABLE 29.18 - Mixed farm supply co-ops, common-size financial statements, by size, 2021

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	52.99	49.36	54.59	48.31
Other assets	2.89	3.27	2.74	3.67
Property, plant and equipment	33.90	28.01	25.23	30.14
Total, own assets	89.78	80.63	82.57	82.12
Investments in other cooperatives	10.22	19.37	17.43	17.88
Total assets	100.00	100.00	100.00	100.00
Current liabilities	40.43	30.17	29.10	24.65
Long-term liabilities	7.74	14.49	10.38	12.53
Total liabilities	48.17	44.66	39.47	37.18
Allocated equity	23.90	34.37	31.20	30.48
Retained earnings	27.93	20.98	29.33	32.35
Total equity	51.83	55.34	60.53	62.82
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	84.27	84.18	84.54	85.24
Gross margin	15.73	15.82	15.46	14.76
Service and other operating income	59.10	8.36	3.95	4.10
Gross revenue	74.83	24.18	19.42	18.86
Wages	10.29	11.30	9.02	8.19
Depreciation	3.73	2.30	1.86	2.31
Interest	1.14	1.08	0.49	0.51
Other expenses	48.31	10.04	7.23	5.99
Total expenses	63.46	24.73	18.60	16.99
Net operating margins	11.37	(0.54)	0.82	1.86
Patronage income	1.08	1.74	0.80	0.40
Non-operating income	0.83	1.12	1.28	0.67
Net income before taxes	13.28	2.31	2.90	2.94
Taxes	(0.15)	0.19	0.31	0.31
Net income	13.42	2.12	2.59	2.63
Total gross business volume (<i>million \$</i>)	3.23	82.73	164.16	139.82
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.31	1.64	1.88	1.96
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.15	0.26	0.17	0.20
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.54	0.38	0.48	0.51
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.32%	5.20%	6.06%	6.24%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	12.95%	9.48%	14.86%	15.61%
Number of cooperatives	3	24	20	10

Table continues below.

TABLE 29.18 (cont.) - Mixed farm supply co-ops, common-size financial statements, by size, 2021

	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	46.11	50.92	56.90	59.28
Other assets	1.90	10.05	2.90	2.65
Property, plant and equipment	37.26	27.08	28.11	26.21
Total, own assets	85.27	88.05	87.91	88.14
Investments in other cooperatives	14.73	11.95	12.09	11.86
Total assets	100.00	100.00	100.00	100.00
Current liabilities	29.51	31.32	34.93	42.79
Long-term liabilities	15.24	9.88	7.03	8.69
Total liabilities	44.75	41.20	41.96	51.48
Allocated equity	23.58	19.55	30.93	21.37
Retained earnings	31.67	39.24	27.11	27.16
Total equity	55.25	58.80	58.04	48.52
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	85.41	87.68	87.98	88.74
Gross margin	14.59	12.32	12.02	11.26
Service and other operating income	6.51	10.43	4.70	4.85
Gross revenue	21.10	22.74	16.72	16.11
Wages	8.56	10.52	7.17	7.11
Depreciation	2.20	2.21	2.16	2.15
Interest	0.61	0.47	0.34	0.51
Other expenses	7.20	7.07	5.20	4.93
Total expenses	18.57	20.26	14.87	14.70
Net operating margins	2.53	2.48	1.85	1.41
Patronage income	1.14	0.66	1.01	1.07
Non-operating income	0.69	1.25	1.04	0.86
Net income before taxes	4.36	4.39	3.89	3.34
Taxes	0.30	0.33	0.07	0.13
Net income	4.06	4.06	3.82	3.21
Total gross business volume (<i>million \$</i>)	246.97	425.73	719.58	1,530.54
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.56	1.63	1.63	1.39
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.28	0.17	0.12	0.18
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.57	0.67	0.47	0.56
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.56%	7.68%	7.93%	6.42%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	26.19%	32.82%	23.14%	25.05%
Number of cooperatives	13	15	17	20

Table continues below.

TABLE 29.18 (cont.) - Mixed farm supply co-ops, common-size financial statements, by size, 2021

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	50.35	53.22	69.30
Other assets	4.65	6.89	12.44
Property, plant and equipment	27.26	31.09	16.80
Total, own assets	82.26	91.20	98.54
Investments in other cooperatives	17.74	8.80	1.46
Total assets	100.00	100.00	100.00
Current liabilities	31.26	34.23	50.94
Long-term liabilities	8.84	11.38	13.04
Total liabilities	40.10	45.61	63.97
Allocated equity	21.23	13.23	25.79
Retained earnings	38.67	41.16	10.24
Total equity	59.90	54.39	36.03
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	85.67	85.10	92.88
Gross margin	14.33	14.90	7.12
Service and other operating income	2.58	3.10	2.55
Gross revenue	16.91	18.01	9.67
Wages	7.58	8.02	5.92
Depreciation	2.32	2.50	1.30
Interest	0.31	0.37	0.38
Other expenses	5.05	5.26	0.71
Total expenses	15.27	16.15	8.31
Net operating margins	1.64	1.86	1.36
Patronage income	0.94	0.68	0.10
Non-operating income	1.57	1.04	0.38
Net income before taxes	4.16	3.58	1.84
Taxes	0.19	0.34	0.06
Net income	3.97	3.24	1.79
Total gross business volume (<i>million \$</i>)	6,058.01	4,290.00	29,587.29
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.61	1.55	1.36
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.15	0.21	0.36
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.65	0.76	0.28
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.57%	6.91%	4.37%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	27.45%	42.91%	13.63%
Number of cooperatives	31	9	5

TABLE 29.19 - Artificial insemination co-ops, common-size financial statements, by size, 2021

ARTIFICIAL INSEMINATION CO-OPS SALES GROUP

	< \$40 million	\$60 million or more
Balance sheet (percent of total assets)		
Current assets	65.75	61.86
Other assets	6.70	10.32
Property, plant and equipment	9.48	23.99
Total, own assets	81.93	96.17
Investments in other cooperatives	18.07	3.83
Total assets	100.00	100.00
Current liabilities	19.34	42.60
Long-term liabilities	2.14	11.03
Total liabilities	21.48	53.63
Allocated equity	29.74	13.10
Retained earnings	48.78	33.27
Total equity	78.52	46.37
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	45.66	35.40
Gross margin	54.34	64.60
Service and other operating income	10.70	11.93
Gross revenue	65.04	76.53
Wages	37.25	32.04
Depreciation	2.02	5.08
Interest	0.06	1.36
Other expenses	23.54	28.27
Total expenses	62.87	66.74
Net operating margins	2.18	9.79
Patronage income	0.73	0.10
Non-operating income	3.91	0.64
Net income before taxes	6.82	10.52
Taxes	0.48	0.79
Net income	6.33	9.74
Total gross business volume (<i>million \$</i>)	155.04	396.97
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	3.40	1.45
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.03	0.24
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.62	0.72
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.54%	13.59%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	26.45%	85.05%
Number of cooperatives	5	3

TABLE 29.20 - Miscellaneous service co-ops, common-size financial statements, 2021

	TYPE OF SERVICE COOPERATIVE			
	Cotton	Crop Service	Hulling	Dairy
Balance sheet (<i>percent of total assets</i>)				
Current assets	41.08	23.44	25.25	61.53
Other assets	23.95	4.44	0.80	21.08
Property, plant and equipment	34.40	69.86	73.85	15.23
Total, own assets	99.43	97.74	99.90	97.84
Investments in other cooperatives	0.57	2.26	0.10	2.16
Total assets	100.00	100.00	100.00	100.00
Current liabilities	38.14	20.08	19.53	22.80
Long-term liabilities	11.54	13.93	36.55	2.42
Total liabilities	49.68	34.01	56.08	25.22
Allocated equity	28.49	50.26	36.33	61.93
Retained earnings	21.83	15.73	7.59	12.85
Total equity	50.32	65.99	43.92	74.78
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales and service receipts</i>)				
Total sales for group	0.00	0.00	59.80	0.15
Cost of goods sold	0.00	0.00	14.13	0.00
Gross margin	0.00	0.00	45.67	0.15
Service and other operating income	100.00	100.00	40.20	99.85
Gross revenue	100.00	100.00	85.87	100.00
Wages	25.31	60.54	24.61	17.89
Depreciation	5.92	9.33	13.02	0.40
Interest	1.19	0.49	2.41	0.08
Other expenses	52.90	32.33	22.77	57.58
Total expenses	85.33	102.68	62.82	75.96
Net operating margins	14.67	(2.68)	23.05	24.04
Patronage income	0.01	0.14	0.01	0.04
Non-operating income	4.83	8.53	4.27	0.89
Net income before taxes	19.51	5.99	27.33	24.97
Taxes	(0.01)	0.28	0.55	0.01
Net income	19.51	5.71	26.78	24.97
Total gross business volume (<i>million \$</i>)	70.58	28.51	82.47	53.82
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.08	1.17	1.29	2.70
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.23	0.21	0.83	0.03
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.43	0.24	0.17	0.17
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.37%	9.11%	17.27%	117.98%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	27.71%	15.97%	42.80%	189.82%
Number of cooperatives	5	4	10	9

Table continues below.

TABLE 29.20 (cont.) - Miscellaneous service co-ops, common-size financial statements, 2021

	TYPE OF SERVICE COOPERATIVE		
	Fruit & Veg	Livestock	Rice Drying
Balance sheet (percent of total assets)			
Current assets	53.04	17.46	35.53
Other assets	9.48	16.49	9.70
Property, plant and equipment	31.04	66.05	54.42
Total, own assets	93.56	100.00	99.66
Investments in other cooperatives	6.44	0.00	0.34
Total assets	100.00	100.00	100.00
Current liabilities	35.02	26.64	22.36
Long-term liabilities	9.60	23.00	2.96
Total liabilities	44.62	49.63	25.33
Allocated equity	39.45	50.37	67.19
Retained earnings	15.93	(0.00)	7.48
Total equity	55.38	50.37	74.67
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales and service receipts)			
Total sales for group	3.06	0.00	0.00
Cost of goods sold	0.00	0.00	0.00
Gross margin	3.06	0.00	0.00
Service and other operating income	96.94	100.00	100.00
Gross revenue	100.00	100.00	100.00
Wages	19.65	27.84	22.78
Depreciation	5.14	21.65	7.30
Interest	0.63	4.36	0.71
Other expenses	71.71	43.18	46.71
Total expenses	97.14	97.03	77.50
Net operating margins	2.86	2.97	22.50
Patronage income	5.77	0.00	0.19
Non-operating income	3.30	0.11	0.12
Net income before taxes	11.93	3.08	22.80
Taxes	0.11	0.00	0.19
Net income	11.82	3.08	22.61
Total gross business volume (<i>million \$</i>)	41.68	47.69	7.26
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.51	0.66	1.59
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.17	0.46	0.04
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.29	(0.00)	0.10
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	10.54%	1.16%	20.41%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	25.15%	0.95%	29.21%
Number of cooperatives	18	9	3

Table continues below.

TABLE 29.20 (cont.) - Miscellaneous service co-ops, common-size financial statements, 2020

	TYPE OF SERVICE COOPERATIVE	
	Storage	Other ¹
Balance sheet (percent of total assets)		
Current assets	22.10	17.22
Other assets	6.58	34.54
Property, plant and equipment	64.87	22.10
Total, own assets	93.55	73.86
Investments in other cooperatives	6.45	26.14
Total assets	100.00	100.00
Current liabilities	11.85	16.01
Long-term liabilities	3.76	10.52
Total liabilities	15.60	26.52
Allocated equity	55.86	36.39
Retained earnings	28.54	37.09
Total equity	84.40	73.48
Total equity and liabilities	100.00	100.00
Income statement (percent of total sales and service receipts)		
Total sales for group	0.00	0.00
Cost of goods sold	0.00	0.00
Gross margin	0.00	0.00
Service and other operating income	100.00	100.00
Gross revenue	100.00	100.00
Wages	22.79	10.09
Depreciation	11.29	14.17
Interest	1.15	3.97
Other expenses	53.57	12.00
Total expenses	88.80	40.23
Net operating margins	11.20	59.77
Patronage income	0.31	7.93
Non-operating income	0.62	23.10
Net income before taxes	12.13	90.80
Taxes	(0.05)	(0.74)
Net income	12.18	91.54
Total gross business volume (<i>million \$</i>)	20.45	21.48
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.87	1.08
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.04	0.14
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.34	0.50
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	9.61%	5.66%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	15.78%	15.01%
Number of cooperatives	8	24

¹**Other service includes farm supply, grain, forestry, transportation, 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, 2012 through 2021.

Highlights

- In 10 years, the number of ag co-ops dropped 24.1 percent, from 2,238 in 2012 to 1,699 in 2021. This was an average drop of 3.0 percent per year ([Tables 30 and 33](#), and [Figure 1](#)).
- Membership numbers have fallen from 2.12 million in 2012 to 1.85 million in 2021, a drop of 12.8 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 lows of 183.6 thousand employees in 2019 to a high of 202,988 employees in 2021 ([Tables 31 and 33](#), and [Figure 3](#)). Over the same period, full-time employment grew by 20.5 percent (2012 to 2021), with the high year being 2021 with 155,990 full-time employees.
- Net and gross business volume fluctuated over the 10-year period, and both increased in 2021 from 2020 ([Tables 30 and 32](#) and [Figure 4](#)).
- Net co-op sales of fruit & vegetables and dairy increased by 26.7 percent and 21.5 percent, respectively from 2012 to 2021 ([Table 32](#) and [Figures 5 and 6](#)). Grains & oilseeds and livestock sales also increased over the period, but sugar sales declined.
- Over the 10-year period, feed, crop protectants, and seed sales fluctuated, but increased, but petroleum and fertilizer sales decreased (though fluctuations occurred between various years) ([Table 32](#) and [Figures 7 and 8](#)).
- In 2021, net operating margins and income before taxes both increased for the fourth year in a row ([Table 32](#) and [Figure 9](#)).
- From 2012 to 2021, total assets grew by 33.1 percent, increasing 8 years in a row. Over the period, total members' equity grew by 67.3 percent and hit yet another record in 2021 ([Table 32](#) and [Figure 10](#)). Liabilities increased for the fourth year in a row in 2021.

Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 42.3 percent from 2012 to 2021, while 2021 gross business volume jumped to the third highest year in the period ([Table 33](#) and [Figures 11 and 12](#)).
- Net income hit a record for the fourth straight year and was \$6.8 billion for 2021 for the Top 100 ag co-ops ([Table 32](#)).

TABLE 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2012-2021

	Cooperatives				Memberships			
	Marketing	Farm supply	Service	Total	Marketing	Farm supply	Service	Total
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>
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
2020	915	742	87	1,744	636	1,196	37	1,869
2021	870	715	114	1,699	641	1,150	55	1,845

	Marketing volume		Farm supply volume		Total Other Receipts ¹	Total	
	Gross	Net	Gross	Net	<i>Billion \$</i>	Gross	Net
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>		<i>Billion \$</i>	<i>Billion \$</i>
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
2020	126.293	120.252	67.080	50.873	7.546	200.918	178.671
2021	149.519	144.124	74.886	57.539	6.981	231.387	208.645

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, 2012 - 2021

	<i>Full time employees</i>									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	<i>Thousands</i>									
Cotton & cotton ginning	3.4	5.5	4.1	1.6	1.5	1.8	1.9	1.7	1.8	1.7
Dairy	21.0	21.0	20.3	21.4	22.8	24.6	22.8	25.3	24.6	43.8
Fruit & vegetable	13.2	14.2	13.6	14.0	14.1	16.2	16.3	15.0	13.1	11.7
Grain & oilseed	21.6	23.5	23.6	23.6	24.9	23.6	23.4	33.4	33.8	35.0
Livestock and poultry	2.3	2.2	2.3	2.4	1.6	1.6	4.8	1.8	2.0	1.8
Rice	2.3	2.5	2.2	2.2	2.4	2.4	2.4	2.3	2.5	2.5
Sugar	5.9	6.9	6.9	6.5	6.0	6.2	6.4	6.5	6.8	7.4
Other marketing	2.6	2.6	2.6	2.7	2.3	2.4	2.3	2.5	2.5	2.5
Total marketing	72.3	78.4	75.6	74.4	75.7	78.6	80.3	88.6	87.0	106.6
Total supplies	56.0	56.6	58.5	61.1	62.2	61.3	58.7	48.0	46.7	48.4
Total services	1.2	1.2	1.2	0.8	0.7	0.7	0.7	1.1	2.7	1.0
Total full-time employees	130.8	129.4	136.2	135.6	136.3	138.6	140.7	139.8	136.4	156.0
	<i>Part time or seasonal employees</i>									
Part-time employees	56.2	54.9	55.7	51.0	48.7	48.3	47.6	45.9	49.1	47.0
Total employees	187.0	184.3	191.9	186.6	185.0	187.0	188.2	185.7	185.5	203.0

TABLE 32 - Data used in trend analysis, U.S. ag co-ops, 2012 to 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of cooperatives:										
Marketing	1,206	1,195	1,114	1,079	1,040	1,010	961	931	915	870
Supply and service	1,032	991	992	968	913	861	845	848	829	829
Total	2,238	2,186	2,106	2,047	1,953	1,871	1,806	1,779	1,744	1,699
Number of memberships (millions)										
Marketing	0.652	0.655	0.627	0.591	0.584	0.604	0.594	0.677	0.636	0.641
Supply & service	1.463	1.321	1.368	1.330	1.317	1.286	1.295	1.222	1.233	1.205
Total	2.115	1.976	1.995	1.921	1.901	1.890	1.889	1.900	1.869	1.845
Number of employees (thousands)										
Full-time employees	129.400	136.200	135.600	136.300	138.635	140.653	139.759	137.718	136.363	155.990
Total employees	185.600	191.100	191.300	187.300	187.335	188.979	187.331	183.635	185.457	202.988
Business volume (billion \$)										
Net business volume	202.600	208.557	210.293	179.890	165.632	169.849	178.349	179.807	178.671	208.645
Gross business volume	237.800	246.120	246.670	212.059	191.075	197.140	203.814	203.047	200.918	231.387
Net sales of selected commodities (billion \$)										
Dairy	39.740	40.180	49.640	38.328	38.562	39.417	37.887	42.396	44.468	48.280
Grains & Oilseeds	63.710	66.250	57.900	48.347	44.294	46.596	50.211	48.444	46.670	64.098
Fruit & Veg.	5.750	5.890	5.800	5.889	5.913	6.418	7.531	6.721	6.850	7.287
Livestock	4.020	3.345	4.947	4.792	3.779	3.976	3.990	3.835	3.439	4.046
Sugar	6.000	6.030	5.200	4.727	4.539	4.247	4.964	4.875	4.637	5.461
Net sales of selected supplies (billion \$)										
Petroleum	23.360	24.400	25.600	21.390	17.031	16.963	19.037	18.905	16.721	16.538
Feed	11.840	12.720	10.800	9.932	9.032	8.938	9.905	9.932	9.926	11.855
Fertilizer	14.190	14.020	16.300	12.326	10.425	9.884	10.438	10.714	10.393	12.085
Crop protectants	7.190	7.330	7.500	7.315	6.377	6.970	6.208	5.599	5.844	7.691
Seed	3.270	3.360	3.400	3.188	3.373	3.507	3.689	3.443	3.363	3.473
Margins and income (billion \$)										
Net operating margin	5.200	4.160	4.860	5.995	5.527	4.779	5.243	6.039	6.114	6.675
Net income (pretax)	6.130	6.150	6.990	7.520	7.148	6.179	6.724	7.881	8.389	9.274
Balance sheet items (billion \$)										
Assets	83.360	82.560	87.100	88.300	92.055	93.516	96.305	100.121	102.361	110.971
Liabilities	53.210	47.920	49.490	47.700	51.156	50.871	51.888	54.200	54.859	60.527
Equity	30.150	34.640	37.600	40.500	40.899	42.645	44.417	45.923	47.502	50.443
Top 100 cooperatives (billion \$)										
Total assets	53.452	53.762	56.994	58.524	62.096	63.183	65.343	67.473	70.575	76.039
Gross business volume	165.802	174.340	176.602	148.598	136.337	143.703	149.123	147.763	147.427	171.871
Net income before taxes	3.916	3.880	4.539	5.182	5.037	4.318	5.052	6.012	6.254	6.841

TABLE 33 - Percent changes of data used in trend analysis, U.S. ag co-ops, 2012-2021

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Avg chg.	10-yr chg.
Number of cooperatives											
Marketing	(0.9%)	(6.8%)	(3.1%)	(3.6%)	(2.9%)	(4.9%)	(3.1%)	(1.7%)	(4.9%)	(3.5%)	(27.9%)
Supply and service	(4.0%)	0.1%	(2.4%)	(5.7%)	(5.7%)	(1.9%)	0.4%	(2.2%)	0.0%	(2.4%)	(19.7%)
Total	(2.3%)	(3.7%)	(2.8%)	(4.6%)	(4.2%)	(3.5%)	(1.5%)	(2.0%)	(2.6%)	(3.0%)	(24.1%)
Number of memberships											
Marketing	0.5%	(4.3%)	(5.7%)	(1.2%)	3.5%	(1.7%)	14.0%	(6.1%)	0.7%	(0.0%)	(1.8%)
Supply & service	(9.7%)	3.6%	(2.8%)	(1.0%)	(2.4%)	0.7%	(5.6%)	0.9%	(2.3%)	(2.1%)	(17.7%)
Total	(6.6%)	1.0%	(3.7%)	(1.0%)	(0.6%)	(0.1%)	0.6%	(1.6%)	(1.3%)	(1.5%)	(12.8%)
Number of employees											
Full-time employees	5.3%	(0.4%)	0.5%	1.7%	1.5%	(0.6%)	(1.5%)	(1.0%)	14.4%	2.2%	20.5%
Total employees	3.0%	0.1%	(2.1%)	0.0%	0.9%	(0.9%)	(2.0%)	1.0%	9.5%	1.053%	9.4%
Business volume											
Net business volume	2.9%	0.8%	(14.5%)	(7.9%)	2.5%	5.0%	0.8%	(0.6%)	16.8%	0.7%	3.0%
Gross business volume	3.5%	0.2%	(14.0%)	(9.9%)	3.2%	3.4%	(0.4%)	(1.0%)	15.2%	0.0%	(2.7%)
Net sales of selected commodities											
Dairy	1.1%	23.5%	(22.8%)	0.6%	2.2%	(3.9%)	11.9%	4.9%	8.6%	2.9%	21.5%
Grains	4.0%	(12.6%)	(16.5%)	(8.4%)	5.2%	7.8%	(3.5%)	(3.7%)	37.3%	1.1%	0.6%
Fruit & Veg.	2.4%	(1.5%)	1.5%	0.4%	8.5%	17.3%	(10.8%)	1.9%	6.4%	2.9%	26.7%
Livestock	(16.8%)	47.9%	(3.1%)	(21.1%)	5.2%	0.4%	(3.9%)	(10.3%)	17.7%	1.8%	0.7%
Sugar	0.5%	(13.8%)	(9.1%)	(4.0%)	(6.4%)	16.9%	(1.8%)	(4.9%)	17.8%	(0.5%)	(9.0%)
Net sales of selected supplies											
Petroleum	4.5%	4.9%	(16.4%)	(20.4%)	(0.4%)	12.2%	(0.7%)	(11.6%)	(1.1%)	(3.2%)	(29.2%)
Feed	7.4%	(15.1%)	(8.0%)	(9.1%)	(1.0%)	10.8%	0.3%	(0.1%)	19.4%	0.5%	0.1%
Fertilizer	(1.2%)	16.3%	(24.4%)	(15.4%)	(5.2%)	5.6%	2.6%	(3.0%)	16.3%	(0.9%)	(14.8%)
Crop protectants	1.9%	2.3%	(2.5%)	(12.8%)	9.3%	(10.9%)	(9.8%)	4.4%	31.6%	1.5%	7.0%
Seed	2.8%	1.2%	(6.2%)	5.8%	4.0%	5.2%	(6.7%)	(2.3%)	3.3%	0.8%	6.2%
Margins and income											
Net operating margin	(20.0%)	16.8%	23.4%	(7.8%)	(13.5%)	9.7%	15.2%	1.2%	9.2%	3.8%	28.4%
Net income before taxes	0.3%	13.7%	7.6%	(4.9%)	(13.6%)	8.8%	17.2%	6.4%	10.5%	5.1%	51.3%
Balance sheet items											
Assets	(1.0%)	5.5%	1.4%	4.3%	1.6%	3.0%	4.0%	2.2%	8.4%	3.3%	33.1%
Liabilities	(9.9%)	3.3%	(3.6%)	7.2%	(0.6%)	2.0%	4.5%	1.2%	10.3%	1.6%	13.8%
Equity	14.9%	8.5%	7.7%	1.0%	4.3%	4.2%	3.4%	3.4%	6.2%	6.0%	67.3%
Top 100 cooperatives											
Assets	0.6%	6.0%	2.7%	6.1%	1.8%	3.4%	3.3%	4.6%	7.7%	4.0%	42.3%
Gross business volume	5.1%	1.3%	-15.9%	-8.3%	5.4%	3.8%	-0.9%	-0.2%	16.6%	0.8%	3.7%
Net income before taxes	-0.9%	17.0%	14.2%	-2.8%	-14.3%	17.0%	19.0%	4.0%	9.4%	7.0%	74.7%

Figure 1 - Number of U.S. ag co-ops, 2012-2021



Figure 2 - Memberships of U.S. ag c-ops, 2012-2021



Figure 3 - Employees of U.S. ag co-ops, 2012-2021



Figure 4 - Net & gross business volume, U.S. ag co-ops, 2012-2021

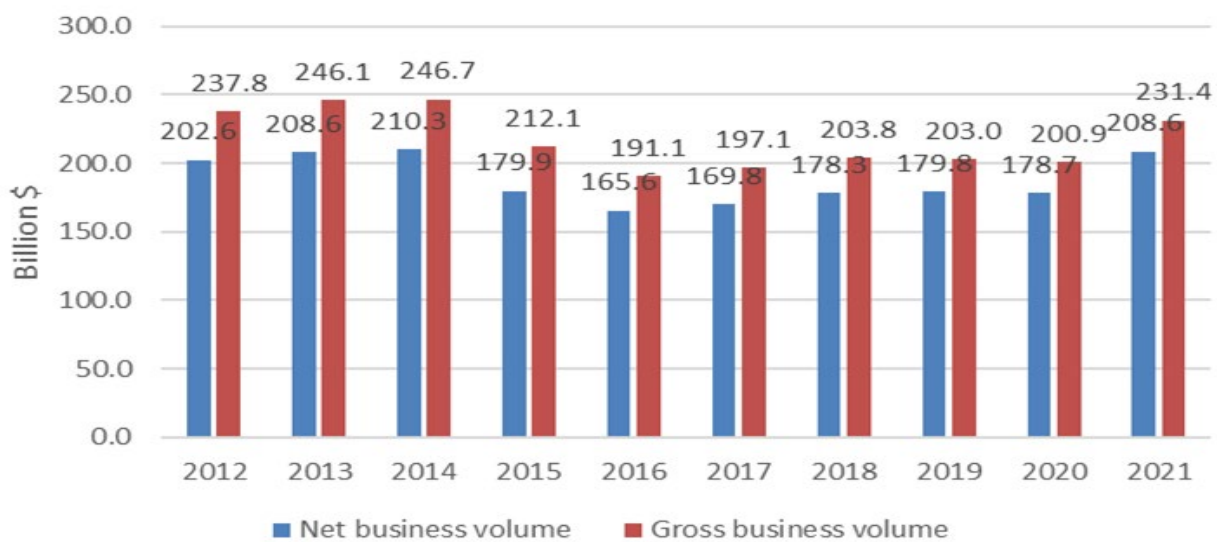


Figure 5 - Net sales of grain & dairy commodities, U.S. ag co-ops, 2012-2021

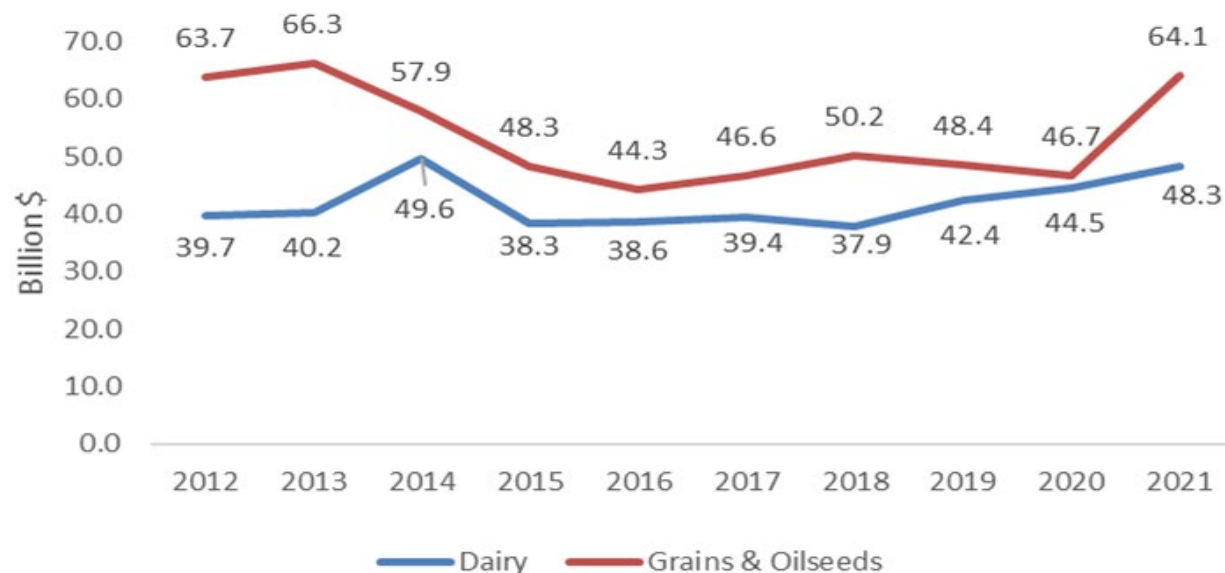


Figure 6 - Net sales of fruit & vegetable, livestock, and sugar commodities, U.S. ag co-ops, 2012-2021

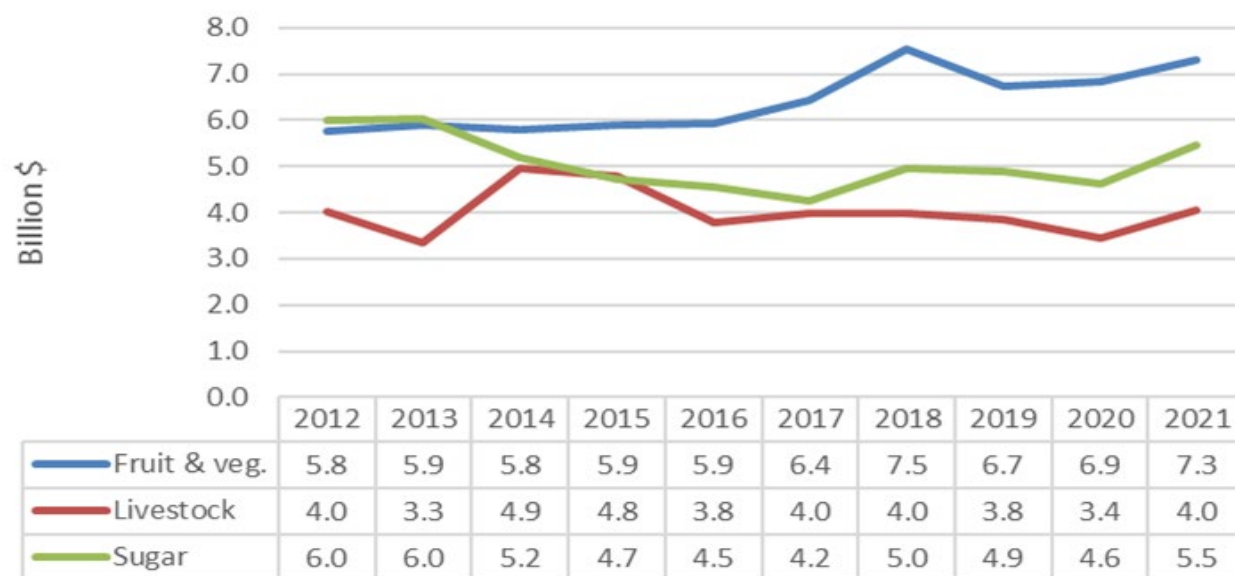


Figure 7 - Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2012-2021

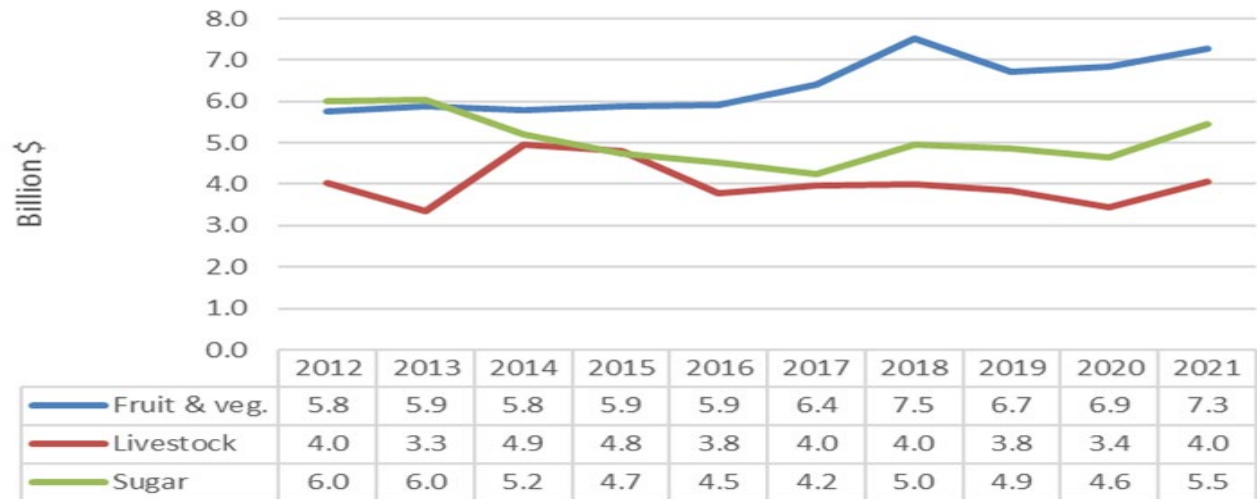


Figure 8 - Net sales of crop protectants & seed, U.S. ag co-ops, 2012-2021

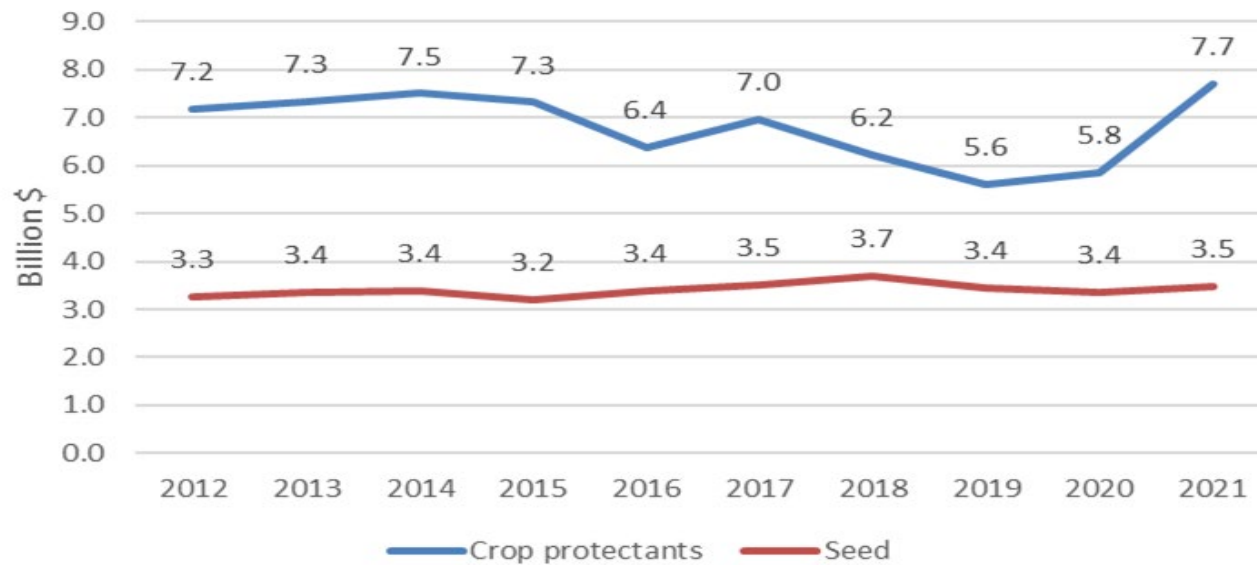


Figure 9 - Net operating margin & net income, U.S. ag co-ops, 2012-2021

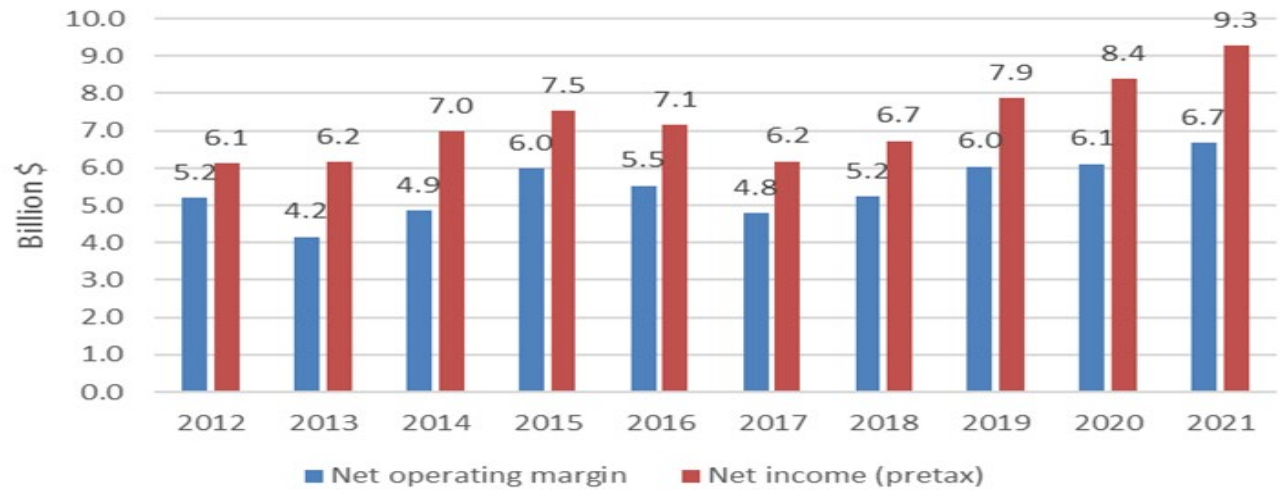


Figure 10 - Total assets, liabilities, & equity, U.S. ag co-ops, 2012-2021

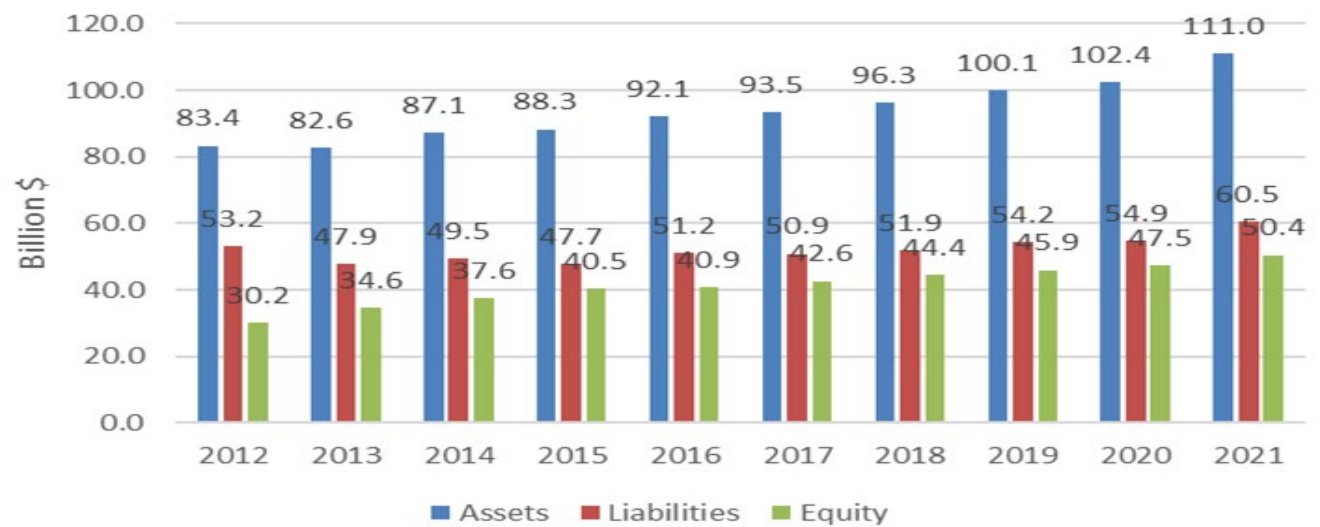


Figure 11 - Total assets of Top 100 U.S. ag co-ops, 2012-2021

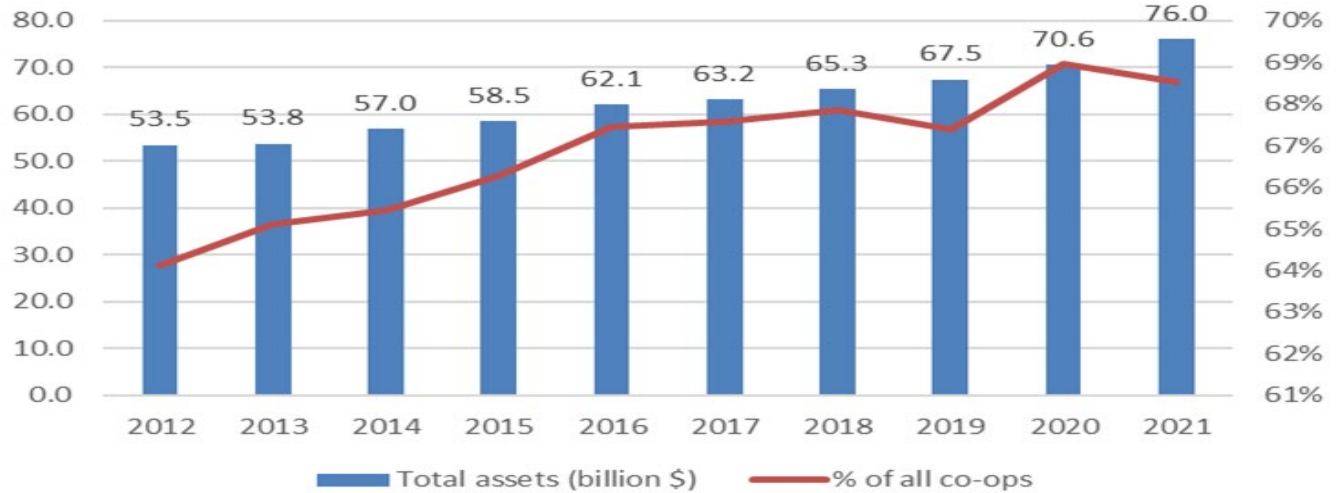
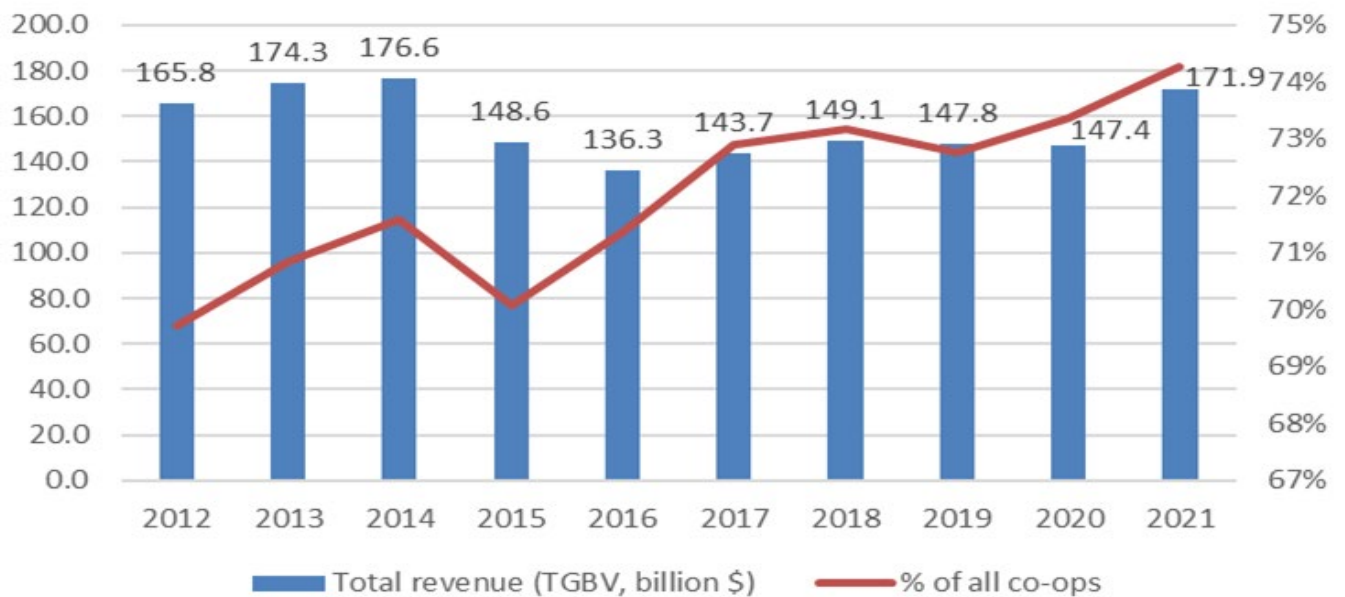


Figure 12 - Total gross business volume of Top 100 U.S. ag co-ops, 2012-2021



APPENDIX

Appendix Table A - Miscellaneous ag co-op profile information, 2021

	Number	Percent		
Total ag co-ops	1,699			
Age of ag co-ops¹				
Co-ops 100 years or older	337	19.8%		
Co-ops 75 to 99 years	551	32.4%		
Co-ops 50 to 74 years	425	25.0%		
Co-ops 25 to 49 years	207	12.2%		
Co-ops 24 years or younger	168	9.9%		
Unknown co-op age	11	0.6%		
Total	1,699	100.0%		
Scope of operations				
Operating in more than 1 State	189	11.1%		
Operating in only one State	1,510	88.9%		
Total	1,699	100.0%		
Board of directors (average size)²				
<u>Board size of co-op by total sales:</u>				
Up to \$99 million in sales	7			
\$100 million to \$1 billion in sales	10			
\$1 billion or more in sales	17			
Average of all 975 co-ops reporting	8			
Co-ops with LLCs³	Have LLC	Percent	# of LLCs	Percent
Marketing co-ops	249	61.9%	437	66.7%
Supply co-ops	143	35.6%	204	31.1%
Service co-ops	10	2.5%	14	2.1%
Total	402	100.0%	655	100.0%

¹When merged with others, some co-ops used year combined rather than year of a predecessor co-op.

²Co-ops where board size known = 1,125 co-ops.

³LLC is used universally and includes limited liability companies, partnerships and subsidiaries. Number of LLCs also provided.

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.

Note 3: Financial ratios

Ratios provide for comparative analysis of items in balance sheets and income statements.

Current ratio = current assets divided by current liabilities.

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

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

Times interest earned = income before interest expense and taxes divided by interest expense.

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

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

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

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

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

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

Note 4: References

- A. USDA RD **Research Report 234, Marketing Operations of Dairy Cooperatives, 2017:**
https://www.rd.usda.gov/files/publications/RR234MarketingOperationsofDairyCooperatives2017_0.pdf
- B. USDA RD, historical statistics of agricultural cooperatives: 1913-2021, in Excel workbook format.

Mention in this report of cooperative and brand names does not signify endorsement over other cooperatives' products and services.

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