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AGRICULTURAL COOPERATIVE STATISTICS, 2022

USDA Rural Development

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The 2022 agricultural cooperative statistics database was developed by Rural Development employees James Wadsworth, Charita Coleman, and Judith Rivera of USDA's Rural Development, Rural Business-Cooperative Service. This report was written by 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 (1913-2022) 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 2022. 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 2022 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 marketed</u> ² :	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 2022. 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 topped \$300 billion for the first time, jumping by \$69.2 billion in 2022, up 30.0 percent from 2021. Net business volume (removing cooperative to cooperative business) increased by \$57.4 billion or by 27.5 percent to \$266 billion ([Table 1](#)).
- There were 1,671 ag co-ops in 2022, 28 fewer than in 2021. The decrease was due mostly to mergers among cooperatives and some dissolutions. Of the 1,671 co-ops, 1,493 operate within 1 State, the other 178 operate in 2 or more States.
- These ag co-ops operated a total of 9,488 locations in all 50 States, including headquarters locations.
- By overall type, there were 867 marketing co-ops in 2022, 696 supply co-ops, and 108 service co-ops.
- Ag co-ops reported having 1,840,586 voting members in 2022, down 4,597 members from 2021.
- Ag co-ops employed 146,764 people full time in 2022, down 5.9 percent from 2021. Part-time or seasonal labor dropped by 4,943 to 42,055 people in 2022. These changes resulted in an overall drop of 14,169 people in 2022, to 188,819 total employees working for ag co-ops.
- Ag co-ops have longevity, shown by the fact that there are 391 ag co-ops (23.4 percent of all ag co-ops) that are 100 or more years old ([Appendix Table A](#)). Also, there are 903 that are 75 years old or more (54.0 percent), and 1,291 that are 50 years old or more (77.3 percent).
- There are 420 ag co-ops involved with one or more limited liability companies, subsidiaries, joint ventures, or partnerships: 261 marketing co-ops, 151 supply co-ops, and 8 service co-ops. There were 721 of these business entities associated with the 420 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 16 directors.

Operations

- Total net business volume increased from \$208.6 billion in 2021 to \$266.0 billion in 2022. Total gross business volume also jumped from \$231.4 billion in 2021 to \$300.6 billion in 2022.
- Total assets and member equity both increased and reached record amounts in 2022, \$126.0 billion and \$54.8 billion, respectively.
- For the fourth straight year, ag co-ops hit record net income before taxes, increasing by 35.0 percent, from \$9.3 billion in 2021 to \$12.5 billion in 2022.
- 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 \$31.0 billion in 2022, up \$5.5 billion from 2021.
- Total sales of marketed commodities increased by \$37.3 billion from \$149.5 billion in 2021 to \$186.8 billion in 2022 ([Table 2](#)).
- Total sales of supply inputs jumped by \$31.2 billion in 2022, from \$74.9 billion to \$106.1 billion (increase of 41.7 percent from 2021).
- Service and other operating income increased from \$4.4 billion in 2021 to \$5.2 billion in 2022.
- Total co-op expenses increased by 18.7 percent to \$27.2 billion in 2022.
- Among expenses, all expense categories collected increased, with other expenses increasing the most, by 29.5 percent.
- Ag co-ops paid \$13.3 billion in wages and benefits to their employees in 2022, up by \$1.7 billion from 2021.
- Net operating margins increased by \$3.3 billion from 2021 to \$10.0 billion in 2022. Patronage revenue from other cooperatives increased by 13.9 percent to \$748 million, while non-operating income decreased by 8.5 percent to \$1.8 billion in 2022.

- Income taxes paid by co-ops increased by \$208.1 million, from \$173 million in 2021 to \$381 million in 2022.
- Net income after taxes reached a record \$11.4 billion in 2022, up by \$2.9 billion (35.0 percent) from 2021.

Commodities

- Grains and oilseed sales jumped by \$16.5 billion to \$82.6 billion in 2022, an increase of 36.3 percent ([Table 2](#)). Dairy sales (milk and milk products) also rose, from 48.9 billion in 2021 to \$62.9 billion in 2022. Fruit and vegetable sales increased by \$266.5 million to \$8.5 billion in 2022.
- Sugar (sugar beets, sugar cane, honey, maple syrup) sales increased to \$7.4 billion in 2022. Sales also increased in all other commodities marketed except for dry beans/peas and wool. Livestock sales hit \$4.9 billion, nuts \$4.9 billion, cotton \$3.3 billion, and rice \$2.2 billion.
- Sales of all farm supply categories increased in 2022, with fertilizer increasing the most, by 56.6 percent, and petroleum and other energy products next, by 54.2 percent.
- Marketing co-ops had total sales of \$215.6 billion, supply co-ops \$77.2 billion, and service co-ops \$33.4 million ([Table 3](#)).
- Marketing co-ops' had net income after taxes of \$10.1 billion in 2022. Supply co-ops' net income after taxes was \$2.0 billion, and service co-ops experienced \$59.5 million in net income.
- Co-ops that primarily market grain and oilseeds had the highest net income of all marketing co-ops, at \$4.0 billion in 2022 ([Table 4](#)). Following were co-ops marketing sugar with \$1.9 billion in net income, and co-ops marketing fruit and vegetables ranked third, with net income of \$1.3 billion. Rice co-ops were fourth with net income of at \$960.0 million, and dairy (milk and milk products) co-ops followed with \$346.0 million.
- All 10 category sizes of co-ops had positive net income in 2022 ([Table 5](#)). The 53 largest co-ops (more than \$1 billion in sales and service revenue) comprised just 3.2 percent of all ag co-ops, but had 65.8 percent of the total gross business volume of all cooperatives.

Balance sheet

- Total assets increased by \$15.0 billion from 2021, and hit a record \$126.0 billion in 2022, the eighth-straight year of a record ag co-op asset level ([Table 6](#)).
- Property, plant, and equipment of \$34.3 billion increased by \$2.9 billion in 2022.
- Co-ops reported that their investments in other co-ops increased to \$6.2 billion in 2022, up by \$541 million.
- Total liabilities increased by \$10.6 billion to \$71.2 billion in 2022, up 17.5 percent from 2021.
- Total member equity set another record at \$54.8 billion, up \$4.4 billion from 2021.
- Co-ops that primarily marketed grain and oilseeds had the most assets, reaching \$51.9 billion in 2022 ([Table 8](#)). Dairy co-ops had \$18.4 billion in assets, fruit and vegetable co-ops had \$5.3 billion, and sugar co-ops \$5.1 billion.
- The largest co-ops (sales and service revenue of more than \$1 billion) accounted for \$73.7 billion (58.5 percent) of all co-op total assets in 2022 ([Table 9](#)).

Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2022 with solid ratios, similar to past years ([Table 10](#)).
- Equity as a percent of assets was 44 percent in 2022, a point lower than in 2021.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels in 2022.

TABLE 1 - Summary comparison of U.S. agricultural cooperatives, select statistics, 2022 and 2021

	2022	2021	Difference	Change <i>Percent</i>
Number of ag co-ops (number)¹	1,671	1,699	(28)	(1.65)
Breakdown for structure:				
Centralized	1,570	1,608	(38)	(2.36)
Federated	28	28	0	0.00
Mixed	73	63	10	15.87
Breakdown for type:				
Marketing	672	681	(9)	(1.32)
Mixed marketing ²	195	189	6	3.17
Total marketing	867	870	(3)	(0.34)
Supply	539	548	(9)	(1.64)
Mixed supply ³	157	167	(10)	(5.99)
Total supply	696	715	(19)	(2.66)
Total service	108	114	(6)	(5.26)
Cooperative branch locations	7,817	7,832	(15)	(0.19)
Total cooperative locations	9,488	9,531	(43)	(0.45)
Memberships (number)	1,840,586	1,845,183	(4,597)	(0.25)
Full-time employees (number)	146,764	155,990	(9,226)	(5.91)
Part-time employees (number)	42,055	46,999	(4,943)	(10.52)
Total employees (number)	188,819	202,988	(14,169)	(6.98)
Gross business volume (billion \$)	300.559	231.387	69.173	29.89
Net business volume (billion \$)	266.009	208.645	57.364	27.49
Net income before taxes (billion \$)	12.523	9.274	3.249	35.03
Net income after taxes (billion \$)	12.142	9.101	3.041	33.41
EBDIT ⁴	17.679	13.831	3.848	27.82
Gross value added ⁶ (billion \$)	30.984	25.440	5.545	21.79
Net value added ⁵ (billion \$)	27.042	21.891	5.152	23.53
Total assets (billion \$)	125.985	110.971	15.015	13.53
Total equity (billion \$)	54.833	50.443	4.390	8.70

¹Of the 1,671 cooperatives, 1,493 operate within one State, 178 operate in two or more States; 420 co-ops were involved with 721 LLCs (261 marketing, 151 supply, and 8 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.

⁴EBDIT = earnings before depreciation, interest, and taxes, i.e. (see Appendix Note 2: Financial Glossary).

⁵Gross and net value added (see Appendix Note 2: Financial Glossary).

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

TABLE 2—Combined income statement, U.S. ag co-ops, 2022 and 2021

	2022 <i>Billion \$</i>	2021 <i>Billion \$</i>	Difference <i>Million \$</i>	Change <i>Percent</i>
Commodities marketed (gross sales):				
Bean and pea (dry edible)	0.330	0.333	(2.1)	(0.62)
Cotton	3.314	2.366	947.6	40.05
Cottonseed	0.566	0.420	146.0	34.75
Dairy	62.934	48.862	14,071.5	28.80
Fish	0.203	0.192	11.2	5.83
Fruit and vegetables	8.490	8.223	266.5	3.24
Grains and oilseeds	82.631	66.116	16,514.2	24.98
Livestock	4.911	4.171	739.8	17.74
Nut	1.780	1.749	32.0	1.83
Poultry	1.106	0.956	150.0	15.69
Rice	2.213	1.879	333.9	17.77
Sugar	7.424	6.754	670.2	9.92
Tobacco	0.300	0.299	0.8	0.27
Wool	0.011	0.012	(0.5)	(3.89)
Other marketing ¹	10.570	7.187	3,383.0	47.07
Total commodities	186.783	149.519	37,264.1	24.92
Supplies sold (gross sales):				
Crop protectants	14.484	10.737	3,746.8	34.90
Feed	17.647	14.045	3,601.5	25.64
Fertilizer	25.173	16.073	9,099.7	56.62
Petroleum	34.582	22.420	12,162.0	54.25
Seed	6.873	5.405	1,468.1	27.16
Other supplies	7.338	6.207	1,131.2	18.23
Total supplies	106.095	74.886	31,209.3	41.68
Total gross revenue	292.879	224.406	68,473.4	30.51
Cost of goods sold	260.835	199.197	61,638.5	30.94
Gross margin	32.044	25.209	6,834.9	27.11
Service and other operating income	5.155	4.382	772.4	17.63
Gross revenue	37.198	29.591	7,607.3	25.71
Expenses				
Wages	13.306	11.609	1,696.7	14.62
Depreciation	3.942	3.549	392.7	11.07
Interest expense	1.214	1.008	205.9	20.43
Other expenses	8.740	6.750	1,989.9	29.48
Total expenses	27.202	22.916	4,285.3	18.70
Net operating margins	9.997	6.675	3,322.0	49.77
Patronage from other co-ops	0.748	0.657	91.4	13.91
Non-operating income (expense)	1.778	1.942	(164.3)	(8.46)
Net income before taxes	12.523	9.274	3,249.1	35.03
Taxes	0.381	0.173	208.1	120.25
Net income	12.142	9.101	3,040.9	33.41
Total gross business volume	300.559	231.387	69,172.8	29.89
Net income from own operations	11.393	8.444	2,949.6	34.93

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

TABLE 3 - Combined income statement, U.S. ag co-ops, by operating type, 2022

	Operating type ¹			Total
	Marketing	Supply	Service	
Income	<i>Million \$</i>			
Commodities marketed	173,606.48	13,176.96	0.00	186,783.45
Farm supply sales	41,992.10	64,069.99	33.39	106,095.47
Total sales	215,598.58	77,246.95	33.39	292,878.92
Cost of goods sold	191,826.06	69,007.68	1.28	260,835.02
Gross margin	23,772.52	8,239.27	32.11	32,043.90
Service & other operating income	3,368.99	1,479.44	306.16	5,154.59
Gross revenue	27,141.51	9,718.71	338.26	37,198.48
Expenses				
Wages	8,570.17	4,651.39	84.04	13,305.60
Depreciation	2,841.00	1,074.56	26.31	3,941.87
Interest expense	941.73	267.69	4.44	1,213.87
Other expense	6,240.21	2,326.98	173.10	8,740.29
Total operating expenses	18,593.10	8,320.62	287.90	27,201.62
Net operating margins	8,548.41	1,398.08	50.37	9,996.86
Patronage from other co-ops	432.48	314.81	0.93	748.21
Non-operating income	1,310.99	458.65	8.12	1,777.76
Net income before taxes	10,291.88	2,171.54	59.41	12,522.83
Taxes	225.19	156.08	(0.07)	381.20
Net income	10,066.69	2,015.47	59.48	12,141.63
 Total gross business volume	 220,711.04	 79,499.85	 348.59	 300,559.48
 Export sales	 18,707.43	 653.38	 0.00	 19,360.81

¹See definitions table for definitions of operating type.

TABLE 4 - Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2022

	Primary commodity marketed ¹					
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock
Income			<i>Million \$</i>			
Commodities marketed	3,601.53	411.76	59,560.79	9,183.45	82,085.32	4,266.49
Farm supply sales	155.18	100.75	201.51	29.05	40,777.39	8.31
Total sales	3,756.71	512.51	59,762.30	9,212.50	122,862.71	4,274.79
Cost of goods sold	3,551.01	402.80	55,009.69	6,723.15	112,994.59	4,216.71
Gross margin	205.70	109.71	4,752.61	2,489.35	9,868.12	58.08
Service and other operating income	95.43	229.56	335.54	547.32	1,849.52	62.55
Gross revenue	301.14	339.26	5,088.15	3,036.67	11,717.64	120.63
Expenses						
Wages	67.51	89.94	2,231.18	1,034.04	3,930.05	49.81
Depreciation	23.55	26.48	670.52	196.48	1,589.72	7.89
Interest expense	23.69	6.01	256.82	83.14	470.54	9.84
Other expenses	91.06	141.57	1,775.47	424.88	2,867.57	43.22
Total operating expenses	205.81	263.99	4,933.99	1,738.55	8,857.88	110.76
Net operating margins	95.32	75.27	154.16	1,298.12	2,859.77	9.87
Patronage from other co-ops	3.02	13.66	15.07	11.58	378.17	2.50
Non-operating income	7.79	13.33	180.76	42.82	948.89	0.13
Net income before taxes	106.14	102.26	350.00	1,352.51	4,186.82	12.51
Taxes	2.42	0.27	4.25	20.34	182.03	(0.02)
Net Income	103.72	101.99	345.75	1,332.17	4,004.79	12.53
Total gross business volume	3,862.96	769.05	60,293.67	9,814.21	126,039.29	4,339.98
Export sales	962.25	0.00	902.14	835.73	14,834.92	0.00
Number of co-ops (number)	14	101	89	97	348	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, 2022

	Primary commodity marketed ¹				
	Poultry	Rice	Sugar	Fish	Other ²
Income			Million \$		
Commodities marketed	1,053.92	2,335.52	7,424.62	203.16	3,479.93
Farm supply sales	32.84	38.35	54.59	14.16	579.97
Total sales	1,086.76	2,373.87	7,479.21	217.32	4,059.90
Cost of goods sold	905.38	967.66	4,382.20	172.74	2,500.12
Gross margin	181.37	1,406.21	3,097.01	44.58	1,559.79
Service and other operating income	4.24	45.28	88.06	5.58	105.91
Gross revenue	185.61	1,451.49	3,185.06	50.16	1,665.70
Expenses					
Wages	54.96	247.37	646.89	16.29	202.13
Depreciation	17.17	42.98	206.01	2.61	57.59
Interest expense	4.75	16.47	54.76	0.90	14.81
Other expenses	67.29	180.73	467.14	20.27	161.01
Total operating expenses	144.18	487.55	1,374.80	40.07	435.53
Net operating margins	41.44	963.94	1,810.26	10.09	1,230.16
Patronage from other co-ops	0.16	2.37	5.21	0.01	0.73
Non-operating income	10.35	-3.39	70.92	0.45	38.94
Net income before taxes	51.95	962.93	1,886.38	10.55	1,269.84
Taxes	0.44	2.99	13.48	0.07	-1.07
Net Income	51.50	959.94	1,872.91	10.48	1,270.91
Total gross business volume	1,101.51	2,418.13	7,643.39	223.36	4,205.49
Export sales	31.35	210.42	225.31	0.00	705.31
Number of co-ops (number)	15	12	19	38	96

¹See definitions table for definitions of primary product marketed.²Other for this table: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, plants, flowers, forestry, coffee, etc.

TABLE 5 - Combined income statement, U.S. ag co-ops, by size, 2022

	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	248.0	451.5	555.0	1,312.7	3,111.2	4,976.3	9,745.6	20,733.8	18,502.9	127,146.5
Farm supply sales	447.1	843.4	1,137.8	1,835.6	3,742.5	5,153.9	5,425.6	11,418.8	8,960.9	67,129.8
Total sales	695.2	1,294.9	1,692.8	3,148.3	6,853.7	10,130.2	15,171.2	32,152.6	27,463.8	194,276.3
Cost of goods sold	577.4	1,061.5	1,420.1	2,686.2	5,922.2	8,884.7	13,699.6	27,794.6	24,248.4	174,540.2
Gross margin	117.8	233.4	272.7	462.1	931.5	1,245.5	1,471.6	4,358.0	3,215.4	19,736.0
Service & other operating income	125.2	113.0	98.4	263.1	276.1	439.4	411.7	770.9	608.7	2,047.9
Gross revenue	243.0	346.4	371.1	725.2	1,207.6	1,685.0	1,883.3	5,128.9	3,824.2	21,783.9
Expenses										
Wages	101.5	131.3	146.3	276.4	509.6	656.0	730.6	1,830.2	1,266.2	7,657.6
Depreciation	23.1	30.7	28.4	66.5	126.4	169.2	211.9	515.7	398.8	2,371.3
Interest	6.6	8.0	7.0	19.2	36.5	42.2	78.2	180.3	125.8	710.0
Other expenses	108.2	127.4	121.0	247.7	405.0	575.5	576.6	1,359.3	927.0	4,292.5
Total expenses	239.3	297.4	302.7	609.9	1,077.5	1,442.9	1,597.3	3,885.6	2,717.8	15,031.3
Net operating margins	3.7	49.0	68.4	115.3	130.1	242.1	286.0	1,243.3	1,106.4	6,752.6
Patronage - other co-ops	11.4	12.9	12.7	16.3	41.9	59.1	93.6	135.3	112.8	252.1
Nonoperating income	19.7	8.8	15.0	22.4	41.9	55.2	121.5	234.7	80.5	1,178.1
Net income before taxes	34.8	70.7	96.1	153.9	213.9	356.4	501.2	1,613.3	1,299.7	8,182.8
Taxes	0.8	2.3	3.3	6.9	12.4	19.9	31.4	42.9	56.8	204.6
Net income	34.0	68.4	92.8	147.1	201.5	336.5	469.8	1,570.3	1,242.9	7,978.2
Net income from own operations	22.6	55.5	80.0	130.8	159.6	277.4	376.2	1,435.1	1,130.1	7,726.1
Percent of all co-ops	0.20	0.49	0.70	1.15	1.40	2.44	3.30	12.60	9.92	67.81
Total gross business volume	851.6	1,429.5	1,818.9	3,450.0	7,213.6	10,684.0	15,798.1	33,293.5	28,265.9	197,754.4
Percent of all co-ops	0.28	0.48	0.61	1.15	2.40	3.55	5.26	11.08	9.40	65.80
Number of co-ops	506	194	143	171	202	149	107	106	40	53
Percent of all co-ops	30.28	11.61	8.56	10.23	12.09	8.92	6.40	6.34	2.39	3.17

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

TABLE 6—Combined balance sheet, U.S. ag co-ops, 2022 and 2021

	2022	2021	Difference	Change
	<i>Billion \$</i>			<i>Percent</i>
Current assets	70.306	58.972	11.334	19.22
Property, plant & equipment	34.349	31.462	2.887	9.18
Other assets	15.125	14.872	0.252	1.70
Total, own assets	119.780	105.307	14.474	13.74
Investments in other cooperatives	6.205	5.664	0.541	9.56
Total assets	125.985	110.971	15.015	13.53
Current liabilities	50.966	42.110	8.856	21.03
Long-term liabilities	20.186	18.417	1.769	9.60
Total liabilities	71.152	60.527	10.625	17.55
Allocated equity	29.288	28.426	0.861	3.03
Retained earnings	25.546	22.017	3.529	16.03
Total equity	54.833	50.443	4.390	8.70
Total liabilities and equity	125.985	110.971	15.015	13.53

TABLE 7 - Combined balance sheet, U.S. ag co-ops, by operating type, 2022

	Marketing	Supply	Service	Total
		<i>Million \$</i>		
Current assets	47,497.07	22,574.42	234.81	70,306.30
Property, plant, and equipment	25,422.86	8,558.23	368.33	34,349.42
Other assets	12,101.46	2,955.58	67.57	15,124.60
Total own assets	85,021.39	34,088.23	670.71	119,780.32
Investments in other cooperatives	3,033.56	3,155.01	16.60	6,205.17
Total assets	88,054.95	37,243.24	687.31	125,985.49
Current liabilities	35,300.91	15,463.81	201.36	50,966.08
Long-term liabilities	15,939.14	4,130.74	116.12	20,185.99
Total liabilities	51,240.04	19,594.54	317.48	71,152.07
Allocated equity	20,658.08	8,334.04	295.40	29,287.52
Retained earnings	16,156.83	9,314.66	74.42	25,545.90
Total equity	36,814.90	17,648.70	369.82	54,833.42
Total liabilities & net worth	88,054.95	37,243.24	687.31	125,985.49
Number of cooperatives	867	696	108	1,671

TABLE 8 - Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2022

	Primary commodity marketed				
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds
	Million \$				
Current assets	808.68	184.37	9,043.21	2,950.77	29,436.09
Property, plant, and equipment	266.84	222.30	5,344.25	1,577.81	14,034.96
Other assets	48.35	8.12	3,898.53	713.40	5,905.36
Total own assets	1,123.87	414.78	18,286.00	5,241.98	49,376.40
Investments in other cooperatives	15.38	60.39	157.60	95.65	2,570.25
Total assets	1,139.26	475.17	18,443.60	5,337.63	51,946.65
Current liabilities	446.05	137.00	7,279.66	1,790.80	22,320.58
Long-term liabilities	216.41	81.99	5,278.78	1,720.37	6,299.42
Total liabilities	662.45	218.99	12,558.44	3,511.17	28,619.99
Allocated equity	341.40	157.62	3,855.47	1,055.95	12,449.16
Retained earnings	135.40	98.56	2,029.69	770.51	10,877.49
Total equity	476.80	256.18	5,885.16	1,826.46	23,326.66
Total liabilities & equity	1,139.26	475.17	18,443.60	5,337.63	51,946.65
Number of cooperatives	14	101	89	97	348

	Primary commodity marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other ¹
	Million \$					
Current assets	663.10	219.17	796.50	2,014.41	40.08	1,340.70
Property, plant, and equipment	171.40	157.91	432.49	2,238.43	38.78	937.69
Other assets	30.15	196.82	164.44	778.09	2.36	355.85
Total own assets	864.64	573.90	1,393.43	5,030.93	81.21	2,634.24
Investments in other co-ops	16.30	0.87	22.62	49.92	0.00	44.57
Total assets	880.95	574.77	1,416.05	5,080.85	81.22	2,678.81
Current liabilities	581.54	155.20	389.61	1,586.30	22.98	591.21
Long-term liabilities	74.27	114.82	440.74	1,203.90	22.62	485.80
Total liabilities	655.81	270.02	830.35	2,790.20	45.60	1,077.01
Allocated equity	205.57	110.28	220.33	1,468.13	30.15	764.02
Retained earnings	19.57	194.47	365.37	822.52	5.47	837.77
Total equity	225.14	304.75	585.70	2,290.65	35.62	1,601.80
Total liabilities & equity	880.95	574.77	1,416.05	5,080.85	81.22	2,678.81
Number of cooperatives	38	15	12	19	38	96

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

TABLE 9 - Combined balance sheet, U.S. ag co-ops, by size, 2022

	Total sales category (Million \$) ¹									\$1,000 & more
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100- 199	\$200- 499	\$500- 999	
Current assets	376	414	492	926	2,374	3,263	5,104	9,566	6,763	41,029
Prop., plant & equip.	227	242	237	599	1,281	1,641	2,049	4,870	3,268	19,936
Other assets	51	26	41	66	163	156	428	2,323	852	11,019
Total own assets	653	682	770	1,590	3,818	5,060	7,581	16,758	10,883	71,984
Invest. in other co-ops	89	117	141	265	452	593	780	1,343	721	1,702
Total assets	742	799	911	1,856	4,271	5,653	8,362	18,102	11,604	73,687
Current liabilities	206	225	284	592	1,687	2,200	3,940	6,988	4,785	30,059
Long-term liabilities	89	89	73	197	453	505	790	2,750	1,871	13,368
Total liabilities	295	314	357	789	2,140	2,705	4,730	9,739	6,655	43,427
Allocated equity	292	294	296	563	1,148	1,462	1,723	2,939	2,052	18,519
Retained earnings	155	191	259	503	983	1,486	1,908	5,424	2,897	11,740
Total equity	447	485	555	1,066	2,131	2,948	3,631	8,363	4,949	30,259
Total liabilities and equity	742	799	911	1,856	4,271	5,653	8,362	18,102	11,604	73,687
Allocated equity as percent of all co-ops	1.00	1.00	1.01	1.92	3.92	4.99	5.88	10.04	7.01	63.23
Total assets as percent of all co-ops	0.59	0.63	0.72	1.47	3.39	4.49	6.64	14.37	9.21	58.49
Number of co-ops	506	194	143	171	202	149	107	106	40	53

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 2022 and total 2021

Measure	2022	2022	2022	2022	2021
	Marketing	Supply	Service	Total	Total
			<i>Ratio</i>		
Current ratio	1.35	1.46	1.17	1.38	1.40
Debt-to-assets	0.58	0.53	0.46	0.56	0.55
Long-term-debt-to-equity	0.43	0.23	0.31	0.37	0.37
Times interest earned	9.93	7.11	12.37	9.32	8.20
Fixed asset turnover	8.48	9.03	0.09	8.53	7.13
Equity-to-assets	0.42	0.47	0.54	0.44	0.45
Expenses-to-gross revenue	0.69	0.86	0.85	0.73	0.77
			<i>Percent</i>		
Gross margin	11.03	10.67	96.16	10.94	11.23
Return on total assets	12.76	6.55	9.29	10.90	9.27
Return on member equity	48.73	24.18	20.14	41.46	32.02

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, 2022

	Financial ratios by type										
	Cotton			Fruits	Grains &						
Measure	Cotton	Gins	Dairy	& Veg.	Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
					Ratio						
Current ratio	1.81	1.35	1.24	1.65	1.32	1.14	1.41	2.04	1.27	1.74	2.27
Debt-to-assets	0.58	0.46	0.68	0.66	0.55	0.74	0.47	0.59	0.55	0.56	0.40
Long-term-debt-to-equity	0.45	0.32	0.90	0.94	0.27	0.33	0.38	0.75	0.53	0.64	0.30
Times interest earned	5.48	18.03	2.36	17.27	9.90	2.27	11.93	59.46	35.45	12.69	86.77
Fixed asset turnover	14.08	2.31	11.18	5.84	8.75	24.94	6.88	5.49	3.34	5.60	4.33
Equity-to-assets	0.42	0.54	0.32	0.34	0.45	0.26	0.53	0.41	0.45	0.44	0.60
Expenses-to-gross revenue	0.68	0.78	0.97	0.57	0.76	0.92	0.78	0.34	0.43	0.80	0.26
					Percent						
Gross margin	5.48	21.41	7.95	27.02	8.03	1.36	16.69	59.24	41.41	20.51	38.42
Return on total assets	9.32	21.52	1.90	25.34	8.06	1.42	9.04	68.00	37.13	12.99	47.40
Return on allocated equity	30.38	64.71	8.97	126.16	32.17	6.10	46.70	435.69	127.57	34.77	166.34
	Financial ratios by co-op size										
	Total sales category (Million \$)										
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more	
					Ratio						
Current ratio	1.82	1.84	1.73	1.56	1.41	1.48	1.30	1.37	1.41	1.36	
Debt-to-assets	0.40	0.39	0.39	0.43	0.50	0.48	0.57	0.54	0.57	0.59	
Long-term-debt-to-equity	0.20	0.18	0.13	0.19	0.21	0.17	0.22	0.33	0.38	0.44	
Times interest earned	6.29	9.79	14.73	9.00	6.86	9.44	7.41	9.95	11.33	12.53	
Fixed asset turnover	3.06	5.35	7.13	5.26	5.35	6.17	7.40	6.60	8.40	9.75	
Equity-to-assets	0.60	0.61	0.61	0.57	0.50	0.52	0.43	0.46	0.43	0.41	
Expenses-to-gross revenue	0.98	0.86	0.82	0.84	0.89	0.86	0.85	0.76	0.71	0.69	
					Percent						
Gross margin	20.40	21.99	19.20	17.20	15.73	14.02	10.74	15.68	13.26	11.31	
Return on total assets	4.69	8.56	10.18	7.93	4.72	5.95	5.62	8.68	10.71	10.83	
Return on allocated equity	11.66	23.27	31.37	26.13	17.55	23.03	27.27	53.42	60.57	43.08	

Current ratio = current assets/current liabilities

Equity-to-assets = total equity/total assets

Debt-to-assets = total liabilities/total assets

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

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

Gross margin = gross margin/total sales

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

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

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

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 2022, there were 143 ag co-ops with headquarters in Minnesota while 137 were headquartered in Texas, the top two States. Following were North Dakota (109), California (99), and Wisconsin (91) ([Table 12](#)).
- Texas was home to the largest number of marketing co-ops, with 108, followed by California with 68. Minnesota had 63 while Illinois had 52. Kansas was next (51), followed by North Dakota (48), and Iowa (44).
- Minnesota was home (headquarters in the State) to the largest number of supply and service co-ops, with 80, followed by Wisconsin with 62. North Dakota had 61, Tennessee had 50, South Dakota had 36, and Missouri had 35.
- Kentucky had the most ag co-op memberships with 157,684. Following were Missouri with 125,227, Minnesota with 125,028, Kansas with 112,273, and Illinois with 101,651.
- Minnesota was the high State for the number of ag co-ops conducting business within its borders with 182, followed by Texas with 161 co-ops operating, North Dakota with 129, California with 119, Wisconsin with 116, Illinois with 106, and then Kansas and Kentucky each with 98.
- Grains and oilseeds were marketed by 502 co-ops (co-ops that had any sales of the commodity); these crops accounted for a majority of total sales for 348 co-ops ([Table 13](#)).
- Fruit and vegetable marketing accounted for the majority of sales of 101 co-ops, while 143 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 2022, with milk and milk product sales being the majority sales commodity for 89 of those co-ops.
- By majority of sales criteria, there were 867 ag marketing co-ops, 696 ag supply co-ops, and 1108 ag service co-ops in the United States in 2022.

Co-op numbers by size

- There were 506 ag co-ops that were in the “less than \$5 million in sales” category; combined, they had \$851.6 million in total gross business volume ([Table 14](#)).

- There were 194 co-ops in the “\$5 million to \$9 million sales category”; 143 co-ops in the “\$15 million to \$24 million category”; and 171 co-ops in the “\$25 million to \$49 million sales” group.
- There were 93 co-ops in the two largest categories (\$500 million or more in business volume), up from 64 co-ops in those categories in 2021. Those co-ops account for 75.2 percent of all co-op gross business volume.
- Fifty-three co-ops were in the “sales over \$1 billion” category, and accounted for a combined \$197.7 billion in total gross business volume, or 65.8 percent of all co-op volume in 2022.

Memberships, employees, and locations

- The 506 ag co-ops in the “less than \$5 million in sales” category have 139,877 members, or 7.6 percent of all memberships.
- The 53 largest co-ops had the most members at 357,114, or 19.4 percent of all memberships. Co-ops in the \$500 million to \$999 million size category had the next most memberships: 293,497, or 15.9 percent of all memberships.
- Total employment by ag co-ops was 188,819 in 2022, a drop of 14,169 employees or a 7.0 percent decrease from 2021. Both full-time and part-time position numbers fell ([Table 15](#)). In 2022, ag co-ops employed 146,764 people in full-time positions, and 42,055 people in part-time or seasonal positions.
- In 2021, marketing co-ops had 96,533 full-time employees, while supply co-ops had 49,307 full-time workers.
- Grains and oilseeds had 41,184 total employees, followed by dairy co-ops with 37,862 total. Next were fruit and vegetable co-ops with 20,436 employees.
- The 53 co-ops in the largest sales group (more than \$1 billion in sales and service revenue), had 85,127 total employees in 2022, 45.1 percent of total ag co-op employees ([Table 16](#)).
- Those same 53 large co-ops operated 3,138 branch and other locations in 2022, 40.1 percent of the total 7,817 branch and other locations (excluding headquarters) of all ag co-ops.
- Ag co-ops operated 9,488 locations in 2022 (includes headquarters location), and ag co-ops in the largest sales category operated 33.6 percent of those.

TABLE 12 - Number of U.S. ag co-ops, by operating type and State, also memberships by State¹, 2022

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	26,119	58
Arizona	8	0	8	1,698	23
Arkansas	6	19	25	34,945	44
California	68	31	99	35,582	119
Colorado	11	13	24	19,216	43
Florida	13	5	18	21,061	36
Georgia	1	6	7	14,304	28
Hawaii	2	5	7	370	13
Idaho	10	5	15	12,673	38
Illinois	52	28	80	101,651	106
Indiana	9	11	20	45,383	43
Iowa	44	24	68	98,802	98
Kansas	51	20	71	112,273	98
Kentucky	1	18	19	157,684	44
Louisiana	11	15	26	8,300	44
Maine	19	3	22	5,197	32
Maryland	6	6	12	36,077	25
Massachusetts	5	3	8	5,125	16
Michigan	15	15	30	43,682	60
Minnesota	63	80	143	125,028	182
Mississippi	9	29	38	40,897	59
Missouri	13	35	48	125,227	80
Montana	20	27	47	18,169	65
Nebraska	20	14	34	56,679	57
New Jersey	9	1	10	1,590	22
New York	36	6	42	10,330	61
North Carolina	8	2	10	22,475	25
North Dakota	48	61	109	66,817	129
Ohio	24	8	32	39,374	56
Oklahoma	17	27	44	41,018	70
Oregon	10	13	23	21,553	44
Pennsylvania	15	5	20	10,682	41
South Dakota	23	36	59	54,700	89
Tennessee	3	50	53	62,396	70
Texas	108	29	137	74,904	161
Utah	6	5	11	9,514	26
Virginia	11	22	33	93,494	48
Washington	23	18	41	24,797	65
West Virginia	3	6	9	58,747	20
Wisconsin	29	62	91	79,209	116
Wyoming	1	4	5	3,630	22
Other States ⁴	23	6	29	18,711	115
United States	867	804	1,671	1,840,082	NA
Foreign				504	13
Total	867	804	1,671	1,840,586	NA

¹There were 696 supply co-ops and 108 service co-ops in 2022.²Actual memberships in State, not by headquarters. Number of co-ops conducting business in State.³Other = Alaska, Connecticut, District of Columbia, Delaware, Nevada, New Hampshire, New Mexico, South Carolina, Rhode Island, and Vermont.

TABLE 13 - Number of U.S. ag co-ops and memberships by Type, 2022

Type	Cooperatives with sales of commodity¹	Cooperatives with majority sales from commodity²	Memberships
Bean and pea, dry	20	3	594
Cotton	107	14	20,809
Cotton seed (cotton gins)	124	101	16,299
Dairy	102	89	34,333
Fish	40	38	5,175
Fruit and vegetables	143	97	18,112
Grains and oilseeds	502	348	469,847
Livestock	53	38	21,956
Nut	17	12	6,464
Poultry	28	15	766
Rice	14	12	8,898
Sugar	24	19	7,695
Tobacco	3	2	5,249
Wool	27	30	7,768
Other marketing ³	72	49	6,955
Marketing co-ops	999	867	630,920
Supply co-ops	1,180	696	1,161,846
Service co-ops	1,443	108	47,820
Total	NA	1,671	1,840,586

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, plants, flowers, forestry, coffee, local foods.

TABLE 14 - U.S. ag co-ops, gross business, and memberships, by size, 2022

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	506	30.28	0.8516	0.28	139.877	7.60
\$5 to \$9 million	194	11.61	1.4295	0.48	129.722	7.05
\$10 to \$14 million	143	8.56	1.8189	0.61	111.693	6.07
\$15 to \$24 million	171	10.23	3.4500	1.15	146.414	7.95
\$25 to \$49 million	202	12.09	7.2136	2.40	232.893	12.65
\$50 to \$99 million	149	8.92	10.6840	3.55	140.943	7.66
\$100 to \$199 million	107	6.40	15.7981	5.26	115.460	6.27
\$200 to \$499 million	106	6.34	33.2935	11.08	172.972	9.40
\$500 to \$999 million	40	2.39	28.2659	9.40	293.497	15.95
\$1 billion or more	53	3.17	197.7544	65.80	357.114	19.40
Total	1,671	100.00	300.5595	100.00	1,840.586	100.00

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

²Total gross business volume (sales, service, patronage received, other operating and nonoperating revenues).

TABLE 15 - Full-time and part-time employees, U.S. ag co-ops, by type, 2022 and 2021

	2022 Employees			2021 Employees			Change 2022:2021	
	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Change
<i>Marketing type</i>	<i>Number</i>			<i>Number</i>			<i>Number</i>	<i>Percent</i>
Cotton	1,145	901	244	1,005	816	189	140	13.93
Cotton ginning	3,059	882	2,177	2,957	888	2,069	102	3.45
Dairy	37,862	36,510	1,352	45,070	43,838	1,232	(7,208)	(15.99)
Fish	480	224	256	408	173	235	72	17.65
Fruit & vegetables	20,436	11,065	9,371	22,685	11,734	10,951	(2,249)	(9.91)
Grains and oilseeds	41,184	33,550	7,634	47,124	34,986	12,138	(5,940)	(12.60)
Livestock	1,112	468	644	1,021	425	596	91	8.91
Rice	2,660	2,520	140	2,685	2,532	153	(25)	(0.93)
Sugar	10,377	6,778	3,599	10,674	7,405	3,269	(297)	(2.78)
Poultry	1,566	1,274	292	1,581	1,423	158	(15)	(0.95)
Nuts	1,875	1,582	293	1,857	1,594	263	18	0.97
Other marketing ¹	1,364	779	585	1,361	779	582	3	0.22
Marketing co-ops	123,120	96,533	26,588	138,428	106,593	31,836	(15,308)	(11.06)
Supply co-ops	64,085	49,307	14,778	62,821	48,397	14,424	1,264	2.01
Service co-ops	1,614	924	690	1,739	1,000	739	(125)	(7.19)
Total	188,819	146,764	42,055	202,988	155,990	46,999	(14,169)	(6.98)

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

TABLE 16 - Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2022

	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	506	194	143	171	202	149	107	106	40	53	1,671
Proportion (percent)	30.28	11.61	8.56	10.23	12.09	8.92	6.40	6.34	2.39	3.17	100
Memberships	139,877	129,722	111,693	146,414	232,893	140,943	115,460	172,972	293,497	357,114	1,840,586
Proportion (percent)	7.60	7.05	6.07	7.95	12.65	7.66	6.27	9.40	15.95	19.40	100.00
Full-time employees	1,902	2,160	2,137	3,844	6,508	8,453	8,385	20,571	13,868	78,937	146,764
Proportion (percent)	1.30	1.47	1.46	2.62	4.43	5.76	5.71	14.02	9.45	53.79	100
Part-time employees	2,038	1,704	1,630	2,659	4,796	4,765	3,375	8,311	6,586	6,190	42,055
Proportion (percent)	4.85	4.05	3.88	6.32	11.40	11.33	8.03	19.76	15.66	14.72	100
Total employees	3,940	3,864	3,768	6,503	11,304	13,218	11,760	28,882	20,453	85,127	188,819
Proportion (percent)	2.09	2.05	2.00	3.44	5.99	7.00	6.23	15.30	10.83	45.08	100
Branches operated ²	61	78	119	220	408	594	888	1,438	873	3,138	7,817
Proportion (percent)	0.78	1.00	1.52	2.81	5.22	7.60	11.36	18.40	11.17	40.14	100
All locations	567	272	262	391	610	743	995	1,544	913	3,191	9,488
Proportion (percent)	5.98	2.87	2.76	4.12	6.43	7.83	10.49	16.27	9.62	33.63	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" numbers 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 for fiscal year 2022.

Highlights

- Iowa had the most net co-op sales (commodity and supply sales together) of any State, with \$29.7 billion in 2022 (Table 17). The majority of these sales were from co-op marketing of grains and oilseeds (\$13.4 billion) and selling feed (\$3.0 billion).
- The rest of the top 10 States included Minnesota with \$23.6 billion in marketing and supply sales, followed by Illinois (\$18.8 billion), California (\$18.0 billion), Nebraska (\$13.2 billion), Wisconsin (\$12.7 billion), Kansas (\$10.9 billion), North Dakota (\$9.9 billion), Washington (\$8.7 billion), and Texas (\$8.4 billion).
- Focusing only on commodity sales (note that these refer to where commodity is sourced), Iowa was the top State, with \$19.3 billion in commodity sales, followed by California (\$16.9 billion), Minnesota (\$16.0 billion), Illinois (\$11.1 billion), Nebraska (\$8.1 billion), and Wisconsin (\$7.8 billion). Next came Kansas (\$7.2 billion), Washington (\$7.0 billion), Texas (\$6.6 billion), and Michigan (\$6.3 billion).
- For net supply sales, Iowa was the top State with \$10.4 billion, followed by Illinois (\$7.7 billion), Minnesota (\$7.6 billion), Nebraska (\$5.1 billion), Wisconsin (\$4.8 billion), North Dakota (\$4.4 billion), Missouri (\$3.9 billion), South Dakota and Kansas (\$3.7 billion), and Indiana (\$3.1 billion).
- Minnesota was first in service and other operating income, with \$1.9 billion, followed by Iowa (\$806.4 million), California (\$698.0 million), Texas (\$543.8 million), Illinois (\$472.1 million), Kansas (\$434.4 million), Nebraska (\$394.6 million), South Dakota (\$280.1 million), Ohio (\$235.3 million), and Michigan (\$231.4 million)..
- Ag co-ops had commodity and supply sales of \$15.0 billion in foreign markets.
- Total net business volume (eliminating sales to other co-ops) was \$266.0 billion in 2020, up \$57.4 billion from 2021 (Table 18).

Losses

- Co-ops experienced an aggregated loss of \$117.01 million (negative net income before taxes) in 2022, a larger loss than in 2021 by \$67.9 million. (Table 19).
- In 2022, 94 co-ops suffered losses, up from 69 co-ops with losses in 2021.
- By type, the co-ops with losses in 2022 included 54 marketing (\$104.2 million in losses), 30 farm supply (\$9.9 million in losses) and 10 service co-ops (\$2.9 million in losses).
- The largest commodity segment for losses was dairy, which had 42.2 percent of the total losses of all ag co-ops. The 54 marketing co-ops that finished the year with a loss had 89.0 percent of the losses of all ag co-ops, while the 30 farm supply co-ops “in the red” had 8.5 percent of all losses.
- Net income after taxes for these co-ops that experienced losses was an aggregate negative \$100.6 million in 2022.

TABLE 17 - Net sales¹ of commodities and supplies, U.S. ag co-ops, by State, 2022

	AK	AL	AR	AZ	CA	CO	CT	DE
	<i>Million \$</i>							
Bean and pea (dry)	-	0.049	0.004	0.006	20.114	0.664	0.0001	-
Cotton	-	260.851	112.437	55.552	38.818	-	-	-
Cotton gins	-	10.724	9.102	19.370	22.559	-	-	-
Fish	47.739	-	-	-	6.113	-	0.399	-
Fruit and vegetables	-	-	-	137.037	3,102.716	0.441	-	0.644
Grains and oilseeds	0.014	431.682	332.847	32.666	624.405	716.527	1.311	0.325
Livestock	-	16.060	10.486	14.313	64.293	71.716	-	-
Milk	-	15.373	38.065	1,112.207	10,370.052	1,847.104	109.058	12.642
Nut	-	0.622	-	17.153	1,711.288	-	-	-
Poultry	-	-	-	-	290.876	1.504	-	-
Rice	-	-	1,401.176	-	558.998	-	-	-
Sugar	-	-	-	0.176	19.350	63.324	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	0.368	-	-	-	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	-	-
Other marketing ²	2.500	29.810	8.170	4.141	62.525	28.303	0.062	-
Total commodities	50.253	765.172	1,912.655	1,392.620	16,892.107	2,729.581	110.830	13.611
Crop protectants (chemicals)	-	86.171	119.089	2.001	88.630	81.168	1.046	73.341
Feed	88.594	85.854	97.744	104.899	488.367	153.232	7.541	10.712
Fertilizer	-	137.258	107.145	2.723	230.867	140.605	0.300	46.738
Petroleum	-	96.414	280.570	4.266	27.105	452.639	3.750	19.479
Seed	-	31.888	44.445	0.820	8.930	21.834	0.567	23.756
Other supplies	0.295	58.740	72.618	34.419	274.177	97.756	2.214	16.719
Total farm supplies	88.890	496.325	721.611	149.128	1,118.077	947.233	15.419	190.745
Total commodity and supply sales	139.143	1,261.497	2,634.266	1,541.748	18,010.183	3,676.815	126.249	204.355
Service receipts & other income, patronage	2.853	85.870	69.560	45.294	698.006	66.516	0.085	0.410
Net business volume	141.996	1,347.367	2,703.826	1,587.043	18,708.190	3,743.331	126.334	204.766
Business between cooperatives	43.642	473.247	726.308	123.637	478.380	260.343	11.089	149.415
Gross business volume	185.638	1,820.613	3,430.135	1,710.680	19,186.570	4,003.673	137.423	354.181
Co-ops doing business in State (no.)	12	58	44	23	119	43	10	11

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, 2022

	FL	GA	HI	IA	ID	IL	IN	KS
	<i>Million \$</i>							
Bean and pea (dry)	0.012	0.006	-	1.252	2.457	0.211	0.014	0.362
Cotton	35.525	449.842	-	-	-	-	-	59.716
Cotton gins	-	0.968	-	-	-	-	-	1.580
Fish	-	-	-	-	0.016	1.920	-	-
Fruit and vegetables	812.322	16.429	4.214	-	31.853	-	5.630	-
Grains and oilseeds	58.670	39.776	-	13,415.967	145.396	9,259.178	794.086	5,598.143
Livestock	86.057	-	1.926	1,025.779	98.731	203.829	271.494	183.516
Milk	337.376	525.685	-	1,976.082	1,934.864	1,396.473	1,464.821	1,333.790
Nut	-	-	-	-	0.000	-	-	-
Poultry	-	-	-	205.001	0.039	12.028	-	-
Rice	0.521	-	-	-	-	-	-	-
Sugar	947.898	0.271	4.016	0.559	7.658	-	-	-
Tobacco	40.814	40.814	-	-	-	-	-	-
Wool	-	-	-	0.368	0.074	0.221	0.294	0.736
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	545.842	-	196.679	-	-
Other marketing ²	10.795	3.972	-	2,091.907	18.046	44.293	8.642	27.322
Total commodities	2,329.990	1,077.763	10.156	19,262.758	2,239.134	11,114.832	2,544.982	7,205.165
Crop protectants (chemicals)	77.649	207.984	0.144	1,144.074	84.563	1,269.302	387.015	581.402
Feed	121.561	80.432	9.331	3,008.120	90.746	647.673	272.793	426.370
Fertilizer	27.482	66.902	1.194	2,467.255	91.778	2,121.464	829.557	945.328
Petroleum	49.789	22.294	-	2,868.874	325.005	2,500.636	1,398.740	1,425.133
Seed	4.786	17.402	0.065	535.823	14.984	746.414	152.157	201.827
Other supplies	30.680	11.469	1.485	409.414	313.802	376.642	86.396	115.519
Total farm supplies	311.948	406.483	12.219	10,433.559	920.878	7,662.131	3,126.659	3,695.579
Total commodity and supply sales	2,641.938	1,484.247	22.375	29,696.317	3,160.012	18,776.963	5,671.641	10,900.744
Service receipts & other income	81.451	14.955	2.794	806.456	46.253	472.103	178.465	434.390
Net business volume	2,723.389	1,499.201	25.169	30,502.773	3,206.265	19,249.065	5,850.106	11,335.134
Business between cooperatives	187.321	364.233	2.843	3,493.955	1,065.727	3,075.370	1,711.233	1,574.212
Gross business volume	2,910.710	1,863.434	28.012	33,996.728	4,271.992	22,324.435	7,561.339	12,909.346
Co-ops doing business in State (no.)	36	28	13	98	38	106	43	98

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, 2022

	KY	LA	MA	MD	ME	MI	MN	MO
	<i>Million \$</i>							
Bean and pea (dry)	0.002	0.009	0.008	-	-	64.040	3.892	0.023
Cotton	-	45.343	-	-	-	-	-	59.674
Cotton gins	-	10.129	-	-	-	-	-	0.121
Fish	-	1.200	0.596	0.150	102.707	-	1.702	0.002
Fruit and vegetables	0.024	1.502	113.925	33.854	3.855	598.969	1.004	0.100
Grains and oilseeds	778.755	394.630	79.811	15.963	0.555	297.768	7,259.842	2,349.872
Livestock	155.351	-	0.243	-	-	246.762	208.378	153.917
Milk	486.191	27.136	121.805	360.496	208.869	4,238.812	4,870.362	623.238
Nut	-	0.031	-	-	-	-	-	-
Poultry	-	-	-	-	-	226.642	57.966	1.128
Rice	-	26.261	-	-	-	-	-	112.795
Sugar	-	1,047.747	-	-	-	574.709	1,797.428	0.329
Tobacco	-	-	-	-	-	-	-	-
Wool	0.147	-	-	0.037	0.039	0.442	0.405	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	1,230.059	-
Other marketing ²	1.449	8.263	110.738	0.371	-	75.342	569.751	220.856
Total commodities	1,421.918	1,562.249	427.126	410.871	316.025	6,323.486	16,000.789	3,522.055
Crop protectants (chemicals)	78.222	70.878	4.348	19.505	6.046	106.509	923.988	221.778
Feed	104.428	92.659	21.407	78.679	13.916	476.114	1,903.745	447.444
Fertilizer	192.004	42.707	4.136	25.297	2.786	220.983	1,814.715	654.596
Petroleum	166.944	96.414	1.673	33.010	12.695	463.759	2,090.939	1,954.160
Seed	42.823	18.810	0.655	6.629	0.116	45.061	409.668	108.808
Other supplies	66.771	24.454	11.654	16.431	14.245	342.228	479.171	472.377
Total farm supplies	651.192	345.923	43.875	179.551	49.803	1,654.654	7,622.227	3,859.164
Total commodity and supply sales	2,073.111	1,908.172	471.001	590.423	365.828	7,978.140	23,623.016	7,381.219
Service receipts & other income	12.370	34.874	5.593	2.062	0.887	231.459	1,870.295	218.163
Net business volume	2,085.481	1,943.046	476.594	592.485	366.715	8,209.600	25,493.310	7,599.382
Business between cooperatives	264.209	508.935	251.393	53.660	9.577	412.296	1,755.715	1,348.705
Gross business volume	2,349.690	2,451.980	727.986	646.145	376.292	8,621.896	27,249.026	8,948.087
Co-ops doing business in State (no.)	44	44	16	25	32	60	182	80

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, 2022

	MS	MT	NC	ND	NE	NH	NJ	NM
	<i>Million \$</i>							
Bean and pea (dry)	0.010	6.943	0.013	161.524	28.750	-	0.006	0.002
Cotton	248.006	-	187.974	-	-	-	-	9.635
Cotton gins	6.538	-	4.840	-	-	-	-	3.235
Fish	-	-	-	-	-	4.887	18.497	-
Fruit and vegetables	0.141	1.309	8.387	23.834	-	-	166.423	-
Grains and oilseeds	901.765	145.136	94.615	3,545.646	6,781.333	0.037	52.790	26.412
Livestock	28.919	33.086	0.127	61.373	273.384	1.215	4.064	0.070
Milk	239.099	41.778	308.268	69.705	413.652	119.269	35.763	2,833.022
Nut	-	-	-	-	-	-	-	-
Poultry	-	1.116	0.125	-	-	-	0.214	0.752
Rice	74.874	-	-	-	-	-	-	-
Sugar	2.627	217.000	-	1,036.069	76.818	-	-	-
Tobacco	-	0.806	81.628	-	-	-	-	-
Wool	0.368	0.581	0.008	0.176	0.294	-	0.074	0.368
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	602.542	239.633	-	-	0.280
Other marketing ²	15.869	28.699	7.765	62.364	265.411	-	32.703	1.198
Total commodities	1,518.216	476.454	693.750	5,563.235	8,079.275	125.408	310.532	2,874.973
Crop protectants (chemicals)	56.086	155.093	78.877	744.202	967.360	1.593	3.611	1.682
Feed	82.441	150.422	79.042	159.482	600.335	6.729	18.261	59.462
Fertilizer	47.632	291.032	48.381	945.179	1,627.690	0.178	18.474	2.286
Petroleum	36.894	829.914	33.693	1,759.730	1,525.103	3.120	2.837	2.427
Seed	19.768	22.971	11.027	256.453	254.934	0.064	0.458	0.375
Other supplies	52.830	160.023	7.911	501.521	156.876	1.950	2.515	8.455
Total farm supplies	295.651	1,609.454	258.930	4,366.566	5,132.299	13.634	46.157	74.687
Total commodity and supply sales	1,813.867	2,085.908	952.680	9,929.801	13,211.574	139.042	356.689	2,949.661
Service receipts & all other income	42.580	23.940	7.106	136.562	394.576	0.057	2.977	3.348
Net business volume	1,856.447	2,109.849	959.786	10,066.362	13,606.150	139.099	359.666	2,953.009
Business between cooperatives	373.376	505.495	125.696	1,281.665	2,055.954	7.196	95.401	33.951
Gross business volume	2,229.823	2,615.343	1,085.482	11,348.027	15,662.105	146.295	455.067	2,986.960
Co-ops doing business in State (no.)	59	65	25	129	57	10	22	18

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, 2022

	NV	NY	OH	OK	OR	PA	RI	SC
	<i>Million \$</i>							
Bean and pea (dry)	0.0002	0.02484	0.028	0.066	0.019	0.04531	-	0.009
Cotton	-	-	-	282.381	-	-	-	69.242
Cotton gins	-	-	-	32.531	-	-	-	-
Fish	-	-	-	-	-	-	1.053	-
Fruit and vegetables	-	104.647	36.280	-	214.785	424.911	-	0.757
Grains and oilseeds	35.678	113.662	3,126.270	399.867	379.390	244.262	2.233	41.017
Livestock	11.008	0.525	328.667	116.229	145.282	103.845	-	0.112
Milk	207.412	5,785.714	1,560.946	174.738	1,590.625	2,978.360	15.906	93.537
Nut	-	-	0.019	-	27.173	-	-	-
Poultry	-	0.140	4.182	-	0.050	5.083	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.201	3.748	-	0.203	0.265	-	-
Tobacco	-	-	-	-	-	-	-	54.419
Wool	-	0.013	1.178	0.294	-	0.119	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	-	-
Other marketing ²	0.639	74.046	9.015	8.093	25.823	28.207	-	5.570
Total commodities	254.738	6,078.972	5,070.332	1,014.200	2,383.350	3,785.097	19.192	264.664
Crop protectants (chemicals)	0.387	10.841	305.697	84.323	119.279	10.752	0.412	20.452
Feed	27.433	184.066	465.361	152.727	278.504	171.933	1.304	21.709
Fertilizer	2.739	47.137	829.255	189.815	89.980	121.430	0.285	17.980
Petroleum	0.627	50.848	885.454	477.662	145.477	25.151	0.103	34.037
Seed	0.430	9.566	152.193	27.351	169.880	6.988	0.212	4.562
Other supplies	5.363	47.898	74.227	51.165	305.199	29.486	0.979	1.838
Total farm supplies	36.979	350.356	2,712.187	983.043	1,108.318	365.740	3.294	100.578
Total commodity and supply sales	291.717	6,429.328	7,782.519	1,997.243	3,491.668	4,150.837	22.486	365.242
Service receipts & other income	-	38.554	235.271	97.311	31.720	7.794	0.026	0.580
Net business volume	291.717	6,467.882	8,017.789	2,094.554	3,523.388	4,158.631	22.512	365.822
Business between cooperatives	13.744	248.410	658.320	373.088	293.191	201.633	2.776	39.217
Gross business volume	305.461	6,716.292	8,676.109	2,467.642	3,816.579	4,360.263	25.288	405.039
Co-ops doing business in State (no.)	10	61	56	70	44	41	9	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, 2022

	SD	TN	TX	UT	VA	VT	WA	WI
	<i>Million \$</i>							
Bean and pea (dry)	1.371	0.006	0.066	0.000	0.013	-	25.030	0.558
Cotton	-	71.585	1,313.719	-	9.755	-	-	-
Cotton gins	-	-	342.647	-	-	-	-	-
Fish	-	-	-	9.300	-	-	6.859	0.038
Fruit and vegetables	-	-	54.525	56.200	16.811	3.500	973.818	215.096
Grains and oilseeds	2,280.122	93.153	1,046.145	12.666	68.873	0.594	3,698.693	1,604.323
Livestock	173.774	10.191	72.426	82.623	1.340	8.263	35.848	560.745
Milk	297.012	103.516	3,519.427	534.443	681.872	639.921	1,805.453	5,011.212
Nut	-	-	8.374	-	15.824	-	-	0.002
Poultry	-	-	-	-	298.792	-	-	0.401
Rice	-	-	38.459	-	-	-	-	-
Sugar	16.121	-	94.898	0.281	-	0.104	0.829	0.781
Tobacco	-	26.968	-	-	54.419	-	-	-
Wool	0.442	-	0.112	3.105	0.057	-	0.018	0.368
Bioenergy (biofuels, ethanol, biodiesel)	633.679	-	-	-	-	-	-	167.747
Other marketing ²	87.733	6.725	150.032	0.242	8.355	-	455.428	296.022
Total commodities	3,490.254	312.145	6,640.829	698.860	1,156.110	652.382	7,001.975	7,857.292
Crop protectants (chemicals)	664.594	171.779	267.160	20.616	60.669	0.925	171.963	299.508
Feed	662.437	216.813	628.316	189.806	257.130	37.171	198.500	1,165.440
Fertilizer	961.408	340.831	230.631	57.524	115.138	0.178	389.399	959.177
Petroleum	965.360	176.368	429.903	28.025	184.541	-	563.498	1,567.155
Seed	288.606	91.755	56.743	12.826	34.797	0.090	67.285	276.231
Other supplies	164.743	238.529	124.457	113.057	163.397	1.950	351.433	567.200
Total farm supplies	3,707.147	1,236.075	1,737.208	421.855	815.672	40.315	1,742.077	4,834.711
Total commodity and supply sales	7,197.401	1,548.220	8,378.037	1,120.715	1,971.781	692.698	8,744.053	12,692.003
Service receipts & other income	280.140	158.204	543.771	25.625	47.601	0.665	52.829	153.230
Net business volume	7,477.541	1,706.423	8,921.808	1,146.340	2,019.383	693.363	8,796.882	12,845.233
Business between cooperatives	2,323.864	367.414	632.486	31.294	102.235	8.767	1,117.244	1,686.146
Gross business volume	9,801.405	2,073.837	9,554.294	1,177.634	2,121.618	702.130	9,914.126	14,531.380
Co-ops doing business in State (no.)	89	70	161	26	48	12	65	116

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 Million \$	Foreign ²	TOTAL
Bean and pea (dry)	-	1.801	-	2.606	322.017
Cotton	-	-	-	-	3,310.056
Cotton gins	-	-	-	-	464.345
Fish	-	-	-	-	203.178
Fruit and vegetables	11.207	-	-	327.381	7,504.530
Grains and oilseeds	6.636	91.884	-	11,528.626	78,950.017
Livestock	1.668	43.311	-	-	4,910.945
Milk	29.299	54.567	-	-	62,555.017
Nut	-	-	-	-	1,780.486
Poultry	-	-	-	-	1,106.038
Rice	-	-	-	-	2,213.084
Sugar	-	86.152	-	19.454	6,019.014
Tobacco	-	-	-	-	299.867
Wool	0.059	0.074	-	0.442	11.279
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	3,616.460
Other marketing ³	-	0.038	-	1,665.616	6,562.851
Total commodities	48.868	277.827	-	13,544.125	179,829.183
Crop protectants (chemicals)	1.541	9.630	0.000	-	9,863.885
Feed	17.782	15.930	0.002	181.701	14,862.602
Fertilizer	7.363	30.327	0.000	950.263	18,495.533
Petroleum	15.288	126.395	-	356.136	24,520.036
Seed	3.131	7.030	0.027	1.742	4,215.761
Other supplies	15.823	46.057	0.000	16.854	6,541.412
Total farm supplies	60.928	235.369	0.029	1,506.695	78,499.230
Total commodity and supply sales	109.796	513.196	0.029	15,050.820	258,328.413
Service receipts & other income ⁴	0.271	14.659	-	-	7,680.563
Net business volume	110.067	527.855	0.029	15,050.820	266,008.976
Business between cooperatives	6.847	352.466	0.001	3,267.185	34,550.505
Gross business volume	116.914	880.321	0.030	18,318.005	300,559.481
Co-ops doing business in State (number)	20	22	3	13	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 (1,671).

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

²**Foreign: sourced from outside the United States.**

³**Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.**

⁴**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, 2022 and 2021

	2022	2021	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Commodity marketed:				
Bean and pea (dry edible)	0.322	0.322	0.000	0.04
Cotton ²	3.310	2.362	0.948	40.11
Cottonseed ²	0.464	0.333	0.13128	39.42
Dairy	62.555	48.280	14.275	29.57
Fish	0.203	0.192	0.011	5.83
Fruit and vegetables	7.505	7.287	0.217	2.98
Grains and oilseeds	78.950	64.098	14.852	23.17
Livestock	4.911	4.046	0.865	21.37
Nut	1.780	1.749	0.032	1.83
Poultry	1.106	0.956	0.150	15.69
Rice	2.213	1.879	0.334	17.77
Sugar	6.019	5.461	0.558	10.21
Tobacco	0.300	0.299	0.001	0.27
Wool	0.011	0.012	(0.000)	(3.89)
Other marketing	10.179	6.847	3.332	48.66
Total commodities	179.829	144.124	35.705	24.77
Supplies sold:				
Crop protectants	9.864	7.691	2.173	28.25
Feed	14.863	11.855	3.007	25.37
Fertilizer	18.496	12.085	6.411	53.05
Petroleum	24.520	16.538	7.982	48.27
Seed	4.216	3.473	0.742	21.38
Other supplies	6.541	5.897	0.644	10.92
Total supplies	78.499	57.539	20.960	36.43
Total commodity and supply net sales	258.328	201.664	56.664	28.10
Services and other income ³	7.681	6.981	0.699	10.02
Total net business volume	266.009	208.645	57.364	27.49

¹ Net of inter-cooperative business.²Co-ops reported handling 11,338,109 bales of cotton in 2022, up from 7,751,793 bales in 2021.³Includes service receipts, patronage refunds received and non-operating income.

Table 19 - Losses, U.S. ag co-ops, 2022 and 2021

Primary commodity	2022		2021		2022 share	2021 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	(3.941)	8	(3.551)	3.37	7.24
Dairy	7	(49.395)	7	(3.894)	42.21	7.94
Fruit and vegetable	8	(13.481)	4	(0.866)	11.52	1.77
Grain and oilseed	22	(34.940)	20	(18.679)	29.86	38.08
Livestock or poultry	2	(0.029)	4	(0.403)	0.02	0.82
Other marketing ³	7	(2.380)	5	(0.681)	2.03	7.25
Total marketing	54	(104.166)	48	(28.074)	89.02	57.23
Farm supplies	30	(9.941)	19	(20.582)	8.50	41.95
Services	10	(2.906)	2	(0.402)	2.48	0.82
Total losses⁴	94	(117.01)	69	(49.06)	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 2022, net income after taxes for these cooperatives was negative \$100.568 million, while in 2021, it was negative \$46.928 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 2022. 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 \$229.3 billion in 2022, a significant increase of \$57.5 billion, or 33.4 percent, from 2021 (Table 20).
- Net income after taxes of the Top 100 co-ops set a new record of \$9.3 billion and was up \$2.6 billion from 2021.
- Service and other operating revenue also rose in 2022, from \$2.2 billion in 2021 to \$2.7 billion in 2022.
- Total expenses of the Top 100 increased by \$3.6 billion to \$18.1 billion. The Top 100 ag co-ops paid \$9.2 billion to workers in wages and benefits in 2022.
- Total assets of the Top 100 were a record \$86.7 billion (up by 14.1 percent from 2021, the previous record high year), while member equity rose to \$36.0 billion, of which \$21.0 billion was allocated (Table 21).
- Property, plant and equipment (fixed assets) increased by 10.6 percent and were at \$23.6 billion for the Top 100 in 2022. Investments in other co-ops grew to \$2.6 billion, but other assets fell slightly to \$12.0 billion.
- Current liabilities of the Top 100 increased in 2022 and were at \$35.3 billion, and long-term liabilities also rose to \$15.5 billion. The result was a 16.5 percent increase in total liabilities to \$50.8 billion.
- The Top 100 largest ag co-ops continued with strong financial performance in 2022 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 2022.

- The Top 100 largest ag co-ops had 76.8 percent of the total sales, and 52.4 percent of service receipts and other income of the total population of ag co-ops in 2022 ([Table 23](#)).
- Patronage received from other co-ops increased to 49.6 percent of all ag co-ops patronage.
- Total gross business volume of the Top 100 ag co-ops accounted for 76.3 percent of business volume of all ag co-ops in 2022, while net income of the Top 100 accounted for 76.8 percent of all ag co-op net income.
- The Top 100 co-ops owned 68.9 percent of all co-op assets and had 71.4 percent of total liabilities. The Top 100 held 65.6 percent of equity of all ag co-ops.
- The Top 100 co-ops had 36.1 percent of co-op memberships and employed 57.7 percent of all ag co-op workers.

Top 100 List

- Minnesota is home to more Top 100 co-ops than any other State, with 17 (by headquarters State). Following are Iowa with 15 and Nebraska with 9 ([Table 24](#)). Illinois had 6 Top 100 co-ops, Wisconsin and Ohio each had 5, and California and Indiana 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 \$48.6 billion in total revenue (total gross business volume serves as the proxy for revenue) for 2022.
- CHS was followed by Dairy Farmers of America, a Kansas-based dairy cooperative, with \$24.6 billion in revenue. Land O'Lakes, Inc., a Minnesota mixed cooperative (supplies, dairy, food products), was third with \$19.3 billion in revenue.
- Of the co-ops in the 2022 Top 100 listing, 46 were mixed co-ops with varying amounts of marketing and supply sales, 17 were dairy co-ops, 13 grains and oilseeds, and 6 each were farm supply and fruit and/or vegetable. Twelve of the Top 100 co-ops retained the same ranking in 2022 that they had in 2021, 30 co-ops moved up in ranking, 50 dropped down, and there were 92 ag co-ops in the Top 100 list in both 2021 and 2022.

Table 20—Abbreviated income statement for Top 100 ag co-ops, 2022 and 2021

	2022	2021	Difference	Change
Income	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Sales	224.985	168.036	56.949	33.9
Cost of goods sold	201.649	150.528	51.121	34.0
Gross margin	23.336	17.508	5.828	33.3
Service and other operating income	2.699	2.169	0.531	24.5
Gross revenue	26.035	19.677	6.359	32.3
Expenses				
Wages	9.119	7.730	1.388	18.0
Depreciation	2.814	2.455	0.359	14.6
Interest expense	0.850	0.699	0.150	21.5
Other expenses	5.303	3.617	1.686	46.6
Total expenses	18.085	14.502	3.583	24.7
Net operating margins	7.950	5.175	2.776	53.6
Patronage from Other Coops	0.371	0.292	0.079	26.9
Non-operating income (expense)	1.277	1.374	(0.097)	(7.1)
Net income before taxes	9.598	6.841	2.757	40.3
Taxes	0.269	0.101	0.168	165.7
Net income	9.329	6.739	2.589	38.4
Total gross business volume ¹	229.332	171.871	57.461	33.4

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, 2022 and 2021

	2022	2021	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	48.563	40.341	8.222	20.38
Property, plant & equipment	23.634	21.367	2.267	10.61
Other assets	11.978	12.308	-0.330	(2.68)
Total, own assets	84.176	74.016	10.159	13.73
Investments in other co-ops	2.580	2.022	0.558	27.59
Total assets	86.756	76.039	10.717	14.09
Current liabilities	35.318	29.282	6.036	20.61
Long-term liabilities	15.462	14.291	1.172	8.20
Total liabilities	50.780	43.572	7.208	16.54
Allocated equity	20.987	20.293	0.693	3.42
Retained earnings	14.989	12.173	2.816	23.13
Total equity	35.976	32.466	3.509	10.81
Total liabilities and equity	86.756	76.039	10.717	14.09

Table 22 - Top 100 ag co-ops financial ratios compared to all co-ops, 2022 and 2021

	2022		2021	
	Top 100	All	Top 100	All
	<i>Ratio</i>			
Current ratio	1.38	1.38	1.38	1.40
Debt-to-assets	0.59	0.56	0.57	0.55
Long-term-debt-to-equity	0.43	0.37	0.44	0.37
Times interest earned	12.29	11.32	10.78	10.20
Fixed asset turnover	9.52	8.53	7.86	7.13
Equity-to-assets	0.41	0.44	0.43	0.45
Expenses-to-gross revenue	0.69	0.73	0.74	0.77
	<i>Percent</i>			
Gross margin	10.37	10.94	10.42	11.23
Return on total assets	11.06	9.94	9.00	8.36
Return on member equity	44.45	41.46	33.21	32.02

Table 23 - Top 100 ag co-ops share compared to all U.S. ag co-ops, 2022 and 2021

	2022	2021
	Top 100	Top 100
	<i>Percent</i>	<i>Percent</i>
Share of total population		
Total sales share	76.82	74.88
Service receipts share	52.37	49.49
Patronage from other cooperatives share	49.56	44.49
Total gross business volume share	76.30	74.28
Net income share	76.83	74.05
Own assets share	70.28	70.29
Investments in other co-ops share	41.58	35.71
Total assets share	68.86	68.52
Total liabilities share	71.37	71.99
Allocated equity share	71.66	71.39
Total equity share	65.61	64.36
Memberships' share	36.14	34.89
Employees share	57.75	61.63
Cooperatives share	5.98	5.89

Table 24 - 2022 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)

2022 Rank	2021 Rank	Name	Type	2022 Revenue	2021 Revenue	2022 Assets	2021 Assets
1	1	CHS Inc. Inner Grove Heights, MN	Mixed (Energy, Supply, Food, Grain)	48.587	38.863	18.825	17.576
2	2	Dairy Farmers of America Kansas City, KS	Dairy	24.588	19.384	7.716	6.777
3	3	Land O'Lakes, Inc. Saint Paul, MN	Mixed (Supply, Dairy, Food)	19.313	15.999	9.770	9.560
4	4	GROWMARK, Inc. Bloomington, IL	Mixed (Supply, Grain)	14.616	9.539	3.783	3.160
5	5	Ag Processing Inc. Omaha, NE	Mixed (Grain, Supply)	7.312	5.836	2.273	1.816
6	6	California Dairies, Inc. Visalia, CA	Dairy	4.962	3.715	1.534	1.149
7	8	Prairie Farms Dairy Inc. Carlinville, IL	Dairy	4.250	3.644	1.710	1.549
8		Opted out					
9	7	Central Valley Ag Coop York, NE	Grain	3.316	2.551	1.028	1.063
10	10	Select Milk Producers Inc. Dallas, TX	Dairy	2.775	2.151	1.173	1.039
11	23	NEW Cooperative Inc. Fort Dodge, IA	Mixed (Grain, Supply)	2.703	1.524	1.009	0.815
12	9	Northwest Dairy Association/Darigold, Inc. Seattle, WA	Dairy	2.428	2.282	1.003	0.790
13	16	Landus Des Moines, IA	Grain	2.409	1.501	0.629	0.499
14	12	Foremost Farms USA, Cooperative Middleton, WI	Dairy	2.167	1.675	0.443	0.369
15		Opted out					
16	14	MFA Incorporated Columbia, MO	Mixed (Supply, Grain)	1.966	1.604	0.632	0.530
17	13	Associated Milk Producers, Inc. New Ulm, MN	Dairy	1.963	1.615	0.363	0.313
18		Opted out					
19		Opted out					
20	21	Heartland Co-op West Des Moines, IA	Mixed (Grain, Supply)	1.921	1.286	0.835	0.739

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)

2022 Rank	2021 Rank	Name	Type	2022 Revenue	2021 Revenue	2022 Assets	2021 Assets
21	19	American Crystal Sugar Company Moorhead, MN	Sugar	1.830	1.456	1.157	1.127
22	20	Aurora Cooperative Aurora, NE	Mixed (Supply, Grain)	1.668	1.289	0.728	0.790
23	18	Producers Livestock Marketing Association Omaha, NE	Livestock	1.626	1.477	0.244	0.202
24		Opted out					
25	15	Blue Diamond Growers Sacramento, CA	Nut	1.607	1.570	0.858	0.833
26	82	AgState Cherokee, IA	Mixed (Grain, Supply)	1.566	0.464	0.465	0.167
27	49	Plains Cotton Cooperative Association Lubbock, TX	Cotton	1.547	0.783	0.151	0.147
28	26	United Cooperative Beaver Dam, WI	Mixed (Supply, Grain)	1.513	1.151	1.117	0.993
29	27	Farmers Cooperative Dorchester, NE	Mixed (Grain, Supply)	1.499	1.145	0.481	0.407
30	22	Upstate Niagara Cooperative, Inc. Lancaster, NY	Dairy	1.496	1.242	0.543	0.479
31		Opted out					
32	41	Michigan Milk Producers Association Novi, MI	Dairy	1.332	0.864	0.341	0.211
33	60	Cooperative Producers, Inc Hastings, NE	Mixed (Grain, Supply)	1.325	0.655	0.524	0.340
34		Opted out					
35	30	Sunrise Cooperative Inc Fremont, OH	Mixed (Grain, Supply)	1.302	1.030	0.431	0.431
36		Opted out					
37		Opted out					
38	32	Tillamook County Creamery Association Tillamook, OR	Dairy	1.223	1.017	0.657	0.608
39	44	River Valley Cooperative Eldridge, IA	Grain	1.221	0.822	0.275	0.280
40		Opted out					

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)

2022 Rank	2021 Rank	Name	Type	2022 Revenue	2021 Revenue	2022 Assets	2021 Assets
41	24	Cooperative Regions of Organic Producer Pools (CROPP) La Farge, WI	Organic Mixed (Dairy, Poultry, Livestock, Vegetables, Feed)	1.207	1.171	0.335	0.328
42	42	Frontier Cooperative Lincoln, NE	Grain	1.197	0.864	0.337	0.270
43	47	United Dairymen of Arizona Tempe, AZ	Dairy	1.169	0.804	0.255	0.209
44	31	Staple Cotton Cooperative Association Greenwood, MS	Cotton	1.161	1.029	0.412	0.342
45		Opted out					
46	43	Mid-Kansas Cooperative Association Moundridge, KS	Mixed (Grain, Supply)	1.122	0.837	0.693	0.707
47	45	Heritage Cooperative, Inc. Delaware, OH	Mixed (Grain, Supply)	1.087	0.819	0.311	0.235
48	53	Central Farm Service Truman, MN	Mixed (Grain, Supply)	1.056	0.771	0.296	0.272
49	NA	Skyland Grain Johnson, KS	Mixed (Grain, Supply)	1.055	0.005	1.054	0.121
50	38	Ray-Carroll County Grain Growers Inc. Richmond, MO	Grain	1.041	0.876	0.309	0.251
51	33	Amalgamated Sugar Company Boise, ID	Sugar	1.037	0.987	0.884	0.857
52	50	First District Association Litchfield, MN	Dairy	1.013	0.782	0.404	0.378
53	36	United Producers Inc. Columbus, OH	Livestock	1.011	0.924	0.047	0.040
54	57	Ceres Solutions Cooperative, Inc. Crawfordsville, IN	Mixed (Supply, Grain)	0.992	0.684	0.521	0.459
55		Opted out					
56	52	Bongards Creameries Chanhassen, MN	Dairy	0.943	0.772	0.332	0.256
57	39	Pacific Coast Producers Lodi, CA	Fruit & Vegetable	0.940	0.868	0.606	0.550
58	63	ALCIVIA Cottage Grove, WI	Mixed (Supply, Grain)	0.918	0.600	0.397	0.343
59	56	NFO Inc. Ames, IA	Dairy, Livestock, Grain	0.895	0.711	0.039	0.033
60		Opted out					

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

Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)

2022 Rank	2021 Rank	Name	Type	2022 Revenue	2021 Revenue	2022 Assets	2021 Assets
61	61	Cooperative Farmers Elevator Rock Valley, IA	Mixed (Grain, Supply)	0.854	0.631	0.327	0.285
62		Opted out					
63	54	New Vision Cooperative Brewster, MN	Mixed (Grain, Supply)	0.821	0.716	0.221	0.184
64	78	Agriland FS Inc Winterset, IA	Mixed (Supply, Grain)	0.818	0.496	0.384	0.303
65	62	Minnesota Soybean Processors Brewster, MN	Mixed (Biofuel, Feed, Grain)	0.799	0.610	0.242	0.165
66	66	Lone Star Milk Producers Inc. Wichita Falls, TX	Dairy	0.797	0.580	0.120	0.118
67	65	Gold-Eagle Cooperative Goldfield, IA	Mixed (Grain, Supply)	0.777	0.582	0.297	0.251
68	70	Effingham Equity/The Equity Effingham, IL	Mixed (Supply, Grain, Livestock)	0.768	0.557	0.333	0.281
69	73	Hopkinsville Elevator Company Inc. Hopkinsville, KY	Grain	0.751	0.525	0.237	0.201
70	58	Citrus World Inc. (Florida's Natural Growers) Lake Wales, FL	Fruit	0.740	0.671	0.401	0.383
71	81	Gateway FS Inc. Red Bud, IL	Mixed (Grain, Supply)	0.738	0.482	0.230	0.194
72	55	West Central Ag Services Ulen, MN	Grain	0.724	0.712	0.485	0.427
73	88	Ag Partners Cooperative Association Goodhue, MN	Mixed (Supply, Grain)	0.689	0.427	0.317	0.238
74	87	Key Cooperative Roland, IA	Mixed (Grain, Supply)	0.667	0.431	0.219	0.203
75	79	United Farmers Cooperative Red Oak, IA	Mixed (Grain, Supply)	0.654	0.493	0.199	0.175
76	74	Farmers Cooperative Society Sioux Center, IA	Mixed (Grain, Supply)	0.645	0.524	0.277	0.281
77		Opted out					
78	76	Southern States Cooperative Inc. Richmond, VA	Supply	0.634	0.513	0.204	0.196
79	77	Premier Cooperative, Inc. Champaign, IL	Grain	0.627	0.506	0.204	0.183
80	90	Frenchman Valley Farmers Cooperative Inc. Imperial, NE	Mixed (Grain, Supply)	0.611	0.407	0.470	0.382

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)

2022 Rank	2021 Rank	Name	Type	2022 Revenue	2021 Revenue	2022 Assets	2021 Assets
81	96	Premier Companies Seymour, IN	Mixed (Supply, Livestock, Grain)	0.607	0.384	0.269	0.193
82	67	Crystal Valley Cooperative Mankato, MN	Mixed (Grain, Supply)	0.598	0.579	0.247	0.208
83	64	Michigan Sugar Company Bay City, MI	Sugar	0.582	0.592	0.375	0.366
84	75	Five Star Cooperative New Hampton, IA	Grain	0.579	0.522	0.162	0.156
85	71	Producers Rice Mill Inc. Stuttgart, AR	Rice	0.546	0.555	0.361	0.363
86	101	Mid-Iowa Cooperative Conrad, IA	Grain	0.541	0.363	0.168	0.157
87	94	Mercer Landmark, Inc. Celina, OH	Mixed (Grain, Supply)	0.540	0.388	0.167	0.127
88	89	Clifford Farmers Co-op Elevator Company Clifford, ND	Mixed (Grain, Supply)	0.537	0.418	0.187	0.154
89	80	Farmward Cooperative Morgan, MN	Mixed (Grain, Supply)	0.536	0.491	0.677	0.600
90	109	Heartland Corn Products Winthrop, MN	Biofuel	0.524	0.339	0.262	0.210
91	91	Ursa Farmers Cooperative Company Ursa, IL	Grain	0.520	0.395	0.175	0.154
92	100	Country Partners Cooperative Gothenburg, NE	Mixed (Grain, Supply)	0.512	0.373	0.219	0.192
93	86	Equity Cooperative Livestock Sales Association Baraboo, WI	Livestock	0.504	0.436	0.036	0.031
94	127	Valley Wide Cooperative Nampa, ID	Supply	0.499	0.278	0.237	0.174
95	83	Meadowland Farmers Cooperative Lamberton, MN	Mixed (Supply, Grain)	0.487	0.456	0.201	0.176
96	105	Centerra Co-op Ashland, OH	Mixed (Supply, Grain)	0.479	0.352	0.145	0.129
97	118	Horizon Resources Williston, ND	Mixed (Supply, Grain)	0.473	0.304	0.208	0.202
98	97	United Farmers Cooperative Winthrop, MN	Mixed (Grain, Supply)	0.468	0.384	0.144	0.138
99	92	Tree Top Inc. Selah, WA	Fruit	0.454	0.394	0.358	0.308
100	106	Wheaton-Dumont Cooperative Elevator Wheaton, MN	Grain	0.453	0.350	0.172	0.177

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

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 2022, marketing co-ops had slightly higher gross margins as a percent of gross business volume (10.8 percent) than did farm supply (10.4 percent) or service co-ops (9.2 percent). For all co-ops, gross margin was 10.7 percent of total gross business volume ([Table 25](#)).
- Total operating expenses were 10.5 percent of business volume for supply co-ops and 8.4 percent for marketing co-ops. Net income before taxes was higher for marketing co-ops (4.7 percent of business volume) than farm supply co-ops (2.7 percent). Service co-ops had the highest net income before taxes as a percent of total business, at 17.0 percent.
- For marketing co-ops, gross margin as a percent of business volume was highest for rice at 58.1 percent, followed by sugar (40.5 percent), other marketing (37.1 percent), fruit and vegetable (25.4 percent), fish (20.0 percent), poultry (16.5 percent), and cotton gins (14.3 percent) ([Table 26](#)). Dairy co-ops had 7.9 percent gross margins as a percent of business volume, grains and oilseeds (7.8 percent), cotton (5.3 percent), and livestock (1.3 percent).
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 34.3 percent. Following were rice (20.2 percent), sugar (18.0 percent), fish (17.9 percent), fruit and vegetable (17.7 percent), poultry (13.1 percent), other (10.4 percent), dairy (8.2 percent), grains and oilseeds (7.0 percent), and cotton (5.3 percent). Livestock co-ops had the lowest operating expenses, at 2.6 percent of business volume.
- Allocated member equity as a proportion of assets was highest for service co-ops (43.0 percent), followed by marketing co-ops at 23.5 percent, and then supply co-ops at 22.4 percent ([Table 27](#)).

- Among marketing co-ops, fish co-ops had the highest proportion of fixed assets to total assets (47.7 percent) (**Table 28**). Cotton gins were next (46.8 percent), and then sugar co-ops (44.1 percent).
- Total liabilities as a percent of assets were highest for livestock co-ops at 74.04 percent. Following were dairy (68.1 percent), fruit and vegetable (65.8 percent), rice (58.6 percent), and cotton (58.1 percent).
- Total equity as a percent of assets was highest among combined “other” marketing co-ops (59.8 percent), followed by cotton gin co-ops (53.9 percent), poultry (53.0 percent), sugar (45.1 percent), grains and oilseeds (44.9 percent), fish (43.9 percent), cotton (41.8 percent), rice (41.4 percent), fruit and vegetable (34.2 percent), and dairy (31.9 percent). Livestock co-ops were lowest at 25.6 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, plants, flowers, 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)

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

²*Mixed grain marketing co-ops have most sales from marketing grain and oilseeds (more than 50 percent), but also have farm supply sales in the 25 to 49.9 percent range.*

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

⁴*Mixed farm supply co-ops have most sales from supplies (more than 50 percent), but also market commodities (up to 49.9 percent).*

TABLE 25 - Common-size income statement, U.S. ag co-ops, by type, 2022

	Marketing	Supply	Service	Total
	<i>Percent of total gross business volume</i>			
Income				
Commodities marketed	78.66	16.57	0.00	62.15
Farm supply sales	19.03	80.59	9.58	35.30
Total sales	97.68	97.17	9.58	97.44
Cost of goods sold	86.91	86.80	0.37	86.78
Gross margin	10.77	10.36	9.21	10.66
Service & other operating income	1.53	1.86	87.83	1.71
Gross revenue	12.30	12.22	97.04	12.38
Expenses				
Wages	3.88	5.85	24.11	4.43
Depreciation	1.29	1.35	7.55	1.31
Interest expense	0.43	0.34	1.27	0.40
Other expense	2.83	2.93	49.66	2.91
Total operating expenses	8.42	10.47	82.59	9.05
Net operating margins	3.87	1.76	14.45	3.33
Patronage from other co-ops	0.20	0.40	0.27	0.25
Nonoperating income	0.59	0.58	2.33	0.59
Net income before taxes	4.66	2.73	17.04	4.17
Taxes	0.10	0.20	(0.02)	0.13
Net income	4.56	2.54	17.06	4.04
 Total Gross Business Volume	 100.00	 100.00	 100.00	 100.00
 Export sales	 8.48	 0.82	 0.00	 6.44

TABLE 26 - Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2022

	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	93.23	53.54	98.78	93.57	65.13	98.31	95.68	96.58	97.14	90.96	82.75
Farm supply sales	4.02	13.10	0.33	0.30	32.35	0.19	2.98	1.59	0.71	6.34	13.79
Total sales	97.25	66.64	99.12	93.87	97.48	98.50	98.66	98.17	97.85	97.30	96.54
Cost of goods sold	91.92	52.38	91.24	68.50	89.65	97.16	82.20	40.02	57.33	77.34	59.45
Gross margin	5.33	14.27	7.88	25.36	7.83	1.34	16.47	58.15	40.52	19.96	37.09
Service & other oper. income	2.47	29.85	0.56	5.58	1.47	1.44	0.38	1.87	1.15	2.50	2.52
Gross revenue	7.80	44.11	8.44	30.94	9.30	2.78	16.85	60.03	41.67	22.46	39.61
Expenses											
Wages	1.75	11.69	3.70	10.54	3.12	1.15	4.99	10.23	8.46	7.29	4.81
Depreciation	0.61	3.44	1.11	2.00	1.26	0.18	1.56	1.78	2.70	1.17	1.37
Interest expense	0.61	0.78	0.43	0.85	0.37	0.23	0.43	0.68	0.72	0.40	0.35
Other expenses	2.36	18.41	2.94	4.33	2.28	1.00	6.11	7.47	6.11	9.08	3.83
Total operating expenses	5.33	34.33	8.18	17.71	7.03	2.55	13.09	20.16	17.99	17.94	10.36
Net operating margins	2.47	9.79	0.26	13.23	2.27	0.23	3.76	39.86	23.68	4.52	29.25
Patronage from other co-ops	0.08	1.78	0.02	0.12	0.30	0.06	0.01	0.10	0.07	0.01	0.02
Non-operating income	0.20	1.73	0.30	0.44	0.75	0.00	0.94	(0.14)	0.93	0.20	0.93
Net income before taxes	2.75	13.30	0.58	13.78	3.32	0.29	4.72	39.82	24.68	4.72	30.19
Taxes	0.06	0.03	0.01	0.21	0.14	(0.00)	0.04	0.12	0.18	0.03	(0.03)
Net Income	2.68	13.26	0.57	13.57	3.18	0.29	4.68	39.70	24.50	4.69	30.22
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	24.91	0.00	1.50	8.52	11.77	0.00	2.85	8.70	2.95	0.00	16.77

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

TABLE 27 - Common-size balance sheet, U.S. ag co-ops, by operating type, 2022

	Marketing	Supply	Service	Total
	<i>Percent of total assets</i>			
Current assets	53.94	60.61	34.16	55.81
Property, plant, and equipment	28.87	22.98	53.59	27.26
Other assets	13.74	7.94	9.83	12.01
Total own assets	96.55	91.53	97.59	95.07
Investments in other cooperatives	3.45	8.47	2.41	4.93
Total assets	100.00	100.00	100.00	100.00
Current liabilities	40.09	41.52	29.30	40.45
Long-term liabilities	18.10	11.09	16.90	16.02
Total liabilities	58.19	52.61	46.19	56.48
Allocated equity	23.46	22.38	42.98	23.25
Retained earnings	18.35	25.01	10.83	20.28
Total equity	41.81	47.39	53.81	43.52
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, 2022

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other ¹
	Percent of total assets										
Current assets	70.98	38.80	49.03	55.28	56.67	75.27	38.13	56.25	39.65	49.35	50.05
PP&E	23.42	46.78	28.98	29.56	27.02	19.46	27.47	30.54	44.06	47.75	35.00
Other assets	4.24	1.71	21.14	13.37	11.37	3.42	34.24	11.61	15.31	2.90	13.28
Total own assets	98.65	87.29	99.15	98.21	95.05	98.15	99.85	98.40	99.02	100.00	98.34
Invest. in other co-ops	1.35	12.71	0.85	1.79	4.95	1.85	0.15	1.60	0.98	0.00	1.66
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	39.15	28.83	39.47	33.55	42.97	66.01	27.00	27.51	31.22	28.29	22.07
Long-term liabilities	19.00	17.26	28.62	32.23	12.13	8.43	19.98	31.12	23.69	27.85	18.14
Total liabilities	58.15	46.09	68.09	65.78	55.09	74.44	46.98	58.64	54.92	56.14	40.20
Allocated equity	29.97	33.17	20.90	19.78	23.97	23.34	19.19	15.56	28.90	37.12	28.52
Retained earnings	11.88	20.74	11.00	14.44	20.94	2.22	33.83	25.80	16.19	6.74	31.27
Total equity	41.85	53.91	31.91	34.22	44.91	25.56	53.02	41.36	45.08	43.86	59.80
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, plants, flowers, forestry, coffee.

TABLE 29.1--Grain marketing co-ops, common-size financial statements, by size, 2022

GRAIN MARKETING CO-OPS SALES GROUP			
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million
Balance sheet <i>(percent of total assets)</i>			
Current assets	37.03	49.61	67.64
Other assets	52.91	10.60	4.71
Property, plant and equipment	8.09	31.11	23.70
Total, own assets	98.02	91.33	96.05
Investments in other cooperatives	1.98	8.67	3.95
Total assets	100.00	100.00	100.00
Current liabilities	27.26	26.39	48.92
Long-term liabilities	27.43	13.04	7.35
Total liabilities	54.70	39.43	56.27
Allocated equity	35.66	39.95	16.11
Retained earnings	9.64	20.62	27.63
Total equity	45.30	60.57	43.73
Total equity and liabilities	100.00	100.00	100.00
Income statement <i>(percent of total sales)</i>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.30	91.08	94.21
Gross margin	13.70	8.92	5.79
Service and other operating income	5.65	13.82	1.62
Gross revenue	19.35	22.74	7.41
Wages	6.43	8.59	2.92
Depreciation	1.42	2.66	1.41
Interest	0.25	1.23	0.39
Other expenses	6.04	7.99	2.64
Total expenses	14.13	20.47	7.36
Net operating margins	5.22	2.27	0.05
Patronage income	0.36	0.64	0.42
Non-operating income	1.14	0.62	0.47
Net income before taxes	6.71	3.53	0.95
Taxes	0.26	0.10	0.03
Net income	6.45	3.43	0.91
Total gross business volume <i>(million \$)</i>	39.31	102.64	141.53
Ratios			
Current ratio <i>(current assets/current liabilities)</i>	1.36	1.88	1.38
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.61	0.22	0.17
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.21	0.34	0.63
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	5.60%	7.97%	2.72%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	14.57%	14.37%	11.58%
Number of cooperatives	16	12	11

This table continues on next page.

TABLE 29.1 (cont.)--Grain marketing co-ops, common-size financial statements, by size, 2022

GRAIN MARKETING CO-OPS SALES GROUP			
	\$15 - \$20 million	\$20 - \$30 million	\$30 - \$50 million
Balance sheet (percent of total assets)			
Current assets	53.07	59.87	67.09
Other assets	14.26	2.21	1.28
Property, plant and equipment	28.70	31.66	27.53
Total, own assets	96.04	93.75	95.90
Investments in other cooperatives	3.96	6.25	4.10
Total assets	100.00	100.00	100.00
Current liabilities	35.21	40.77	53.13
Long-term liabilities	14.77	10.54	12.98
Total liabilities	49.98	51.31	66.11
Allocated equity	20.62	22.21	12.03
Retained earnings	29.39	26.48	21.86
Total equity	50.02	48.69	33.89
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	93.07	93.58	95.55
Gross margin	6.93	6.42	4.45
Service and other operating income	6.64	2.00	2.51
Gross revenue	13.58	8.42	6.96
Wages	4.69	3.38	2.53
Depreciation	2.20	1.54	1.38
Interest	0.86	0.54	0.70
Other expenses	5.35	2.97	2.55
Total expenses	13.09	8.42	7.16
Net operating margins	0.49	(0.01)	(0.19)
Patronage income	0.38	0.38	0.26
Non-operating income	1.29	0.45	0.47
Net income before taxes	2.16	0.82	0.54
Taxes	0.30	0.15	0.02
Net income	1.85	0.67	0.52
Total gross business volume (million \$)	176.02	455.16	1,084.61
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.51	1.47	1.26
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.30	0.22	0.38
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.59	0.54	0.65
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	4.78%	2.36%	2.24%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	14.24%	5.24%	7.80%
Number of cooperatives	9	18	28

Table continues below.

TABLE 29.1 (cont.)--Grain marketing co-ops, common-size financial statements, by size, 2022

GRAIN MARKETING CO-OPS SALES GROUP			
	\$50 - \$100 million	\$100 - \$200 million	\$200 million or more
Balance sheet (percent of total assets)			
Current assets	70.67	67.82	62.50
Other assets	1.54	2.59	6.83
Property, plant and equipment	22.78	25.17	25.69
Total, own assets	94.99	95.57	95.02
Investments in other cooperatives	5.01	4.43	4.98
Total assets	100.00	100.00	100.00
Current liabilities	55.44	55.11	49.91
Long-term liabilities	8.89	11.38	11.12
Total liabilities	64.33	66.49	61.03
Allocated equity	14.09	14.66	16.69
Retained earnings	21.58	18.85	22.28
Total equity	35.67	33.51	38.97
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	94.76	95.40	94.26
Gross margin	5.24	4.60	5.74
Service and other operating income	2.07	2.41	1.92
Gross revenue	7.31	7.01	7.66
Wages	2.30	2.33	2.55
Depreciation	1.23	1.33	1.12
Interest	0.45	0.49	0.42
Other expenses	2.28	2.07	2.58
Total expenses	6.26	6.21	6.65
Net operating margins	1.05	0.79	1.01
Patronage income	0.32	0.40	0.31
Non-operating income	0.37	0.44	0.22
Net income before taxes	1.74	1.63	1.54
Taxes	0.08	(0.04)	0.01
Net income	1.66	1.68	1.53
Total gross business volume (million \$)	2,075.15	4,520.65	20,652.46
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.27	1.23	1.25
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.25	0.34	0.29
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.60	0.56	0.57
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	4.69%	3.53%	4.74%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	25.29%	18.98%	22.15%
Number of cooperatives	29	31	31

TABLE 29.2--Mixed grain marketing co-ops, common-size financial statements, by size, 2022

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	59.38	65.58	67.47	61.25
Other assets	0.00	3.66	2.34	5.05
Property, plant and equipment	25.70	22.08	22.33	24.06
Total, own assets	85.08	91.32	92.15	90.36
Investments in other cooperatives	14.92	8.68	7.85	9.64
Total assets	100.00	100.00	100.00	100.00
Current liabilities	31.86	46.70	40.03	39.08
Long-term liabilities	10.72	4.53	10.38	6.12
Total liabilities	42.58	51.23	50.41	45.20
Allocated equity	45.69	25.78	24.27	25.50
Retained earnings	11.73	22.99	25.31	29.30
Total equity	57.42	48.77	49.59	54.80
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	96.22	94.95	97.13	96.39
Cost of goods sold	85.89	87.35	88.90	89.47
Gross margin	10.33	7.60	8.23	6.92
Service and other operating income	3.78	5.05	2.87	3.61
Gross revenue	14.11	12.65	11.10	10.53
Wages	6.97	4.67	4.73	4.71
Depreciation	1.40	1.96	1.34	1.79
Interest	0.72	0.77	0.52	0.67
Other expenses	4.57	5.00	3.65	3.14
Total expenses	13.66	12.41	10.23	10.32
Net operating margins	0.45	0.23	0.87	0.21
Patronage income	0.14	0.32	0.37	0.44
Non-operating income	0.14	0.35	0.15	0.24
Net income before taxes	0.73	0.90	1.40	0.90
Taxes	(0.03)	0.01	0.05	(0.05)
Net income	0.77	0.89	1.34	0.94
Total gross business volume (million \$)	11.03	55.18	138.38	179.37
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.86	1.40	1.69	1.57
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.19	0.09	0.21	0.11
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.20	0.47	0.51	0.53
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.50%	3.14%	4.06%	3.67%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	4.05%	6.47%	11.74%	8.66%
Number of cooperatives	3	7	11	10

Table continues below.

TABLE 29.2 (cont.)--Mixed grain marketing co-ops, common-size financial statements, by size, 2022

MIXED GRAIN MARKETING CO-OPS SALES GROUP			
	\$20 - \$30 million	\$30 - \$50 million	\$50 - \$100 million
Balance sheet (percent of total assets)			
Current assets	63.75	65.76	62.73
Other assets	2.34	1.11	1.62
Property, plant and equipment	24.35	23.01	25.72
Total, own assets	90.44	89.87	90.07
Investments in other cooperatives	9.56	10.13	9.93
Total assets	100.00	100.00	100.00
Current liabilities	47.81	52.35	48.70
Long-term liabilities	8.30	11.95	9.52
Total liabilities	56.11	64.30	58.22
Allocated equity	16.82	16.80	16.40
Retained earnings	27.06	18.91	25.38
Total equity	43.89	35.70	41.78
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	96.31	97.24	96.77
Cost of goods sold	87.66	89.67	89.62
Gross margin	8.65	7.57	7.15
Service and other operating income	3.69	2.76	3.23
Gross revenue	12.34	10.33	10.38
Wages	4.61	4.09	4.01
Depreciation	1.94	1.70	1.56
Interest	0.56	0.93	0.54
Other expenses	3.72	3.45	3.22
Total expenses	10.83	10.17	9.33
Net operating margins	1.51	0.16	1.05
Patronage income	0.80	0.61	0.75
Non-operating income	0.62	0.39	0.38
Net income before taxes	2.94	1.16	2.18
Taxes	0.14	0.04	0.09
Net income	2.79	1.12	2.10
Total gross business volume (million \$)	392.34	815.00	1,720.90
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.33	1.26	1.29
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.19	0.33	0.23
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.62	0.53	0.61
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.14%	3.46%	5.35%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	29.15%	11.04%	25.11%
Number of cooperatives	15	20	24

Table continues below.

TABLE 29.2 (cont.)--Mixed grain marketing co-ops, common-size financial statements, by size, 2022

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	62.72	58.33	52.49
Other assets	2.01	7.85	15.49
Property, plant and equipment	26.43	22.93	28.41
Total, own assets	91.16	89.11	96.39
Investments in other cooperatives	8.84	10.89	3.61
Total assets	100.00	100.00	100.00
Current liabilities	49.71	46.93	38.24
Long-term liabilities	8.02	12.18	12.91
Total liabilities	57.73	59.11	51.15
Allocated equity	19.98	14.92	29.19
Retained earnings	22.29	25.97	19.66
Total equity	42.27	40.89	48.85
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	96.87	96.82	99.04
Cost of goods sold	88.63	88.92	90.22
Gross margin	8.24	7.90	8.82
Service and other operating income	3.13	3.18	0.96
Gross revenue	11.37	11.08	9.78
Wages	4.27	4.39	3.17
Depreciation	1.62	1.50	1.26
Interest	0.45	0.61	0.32
Other expenses	3.11	3.40	2.05
Total expenses	9.46	9.91	6.79
Net operating margins	1.90	1.17	2.99
Patronage income	0.65	0.71	0.22
Non-operating income	0.24	0.63	0.98
Net income before taxes	2.79	2.52	4.20
Taxes	0.16	0.17	0.19
Net income	2.63	2.35	4.00
Total gross business volume (million \$)	3,586.66	8,389.39	81,503.51
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.26	1.24	1.37
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.19	0.30	0.26
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.53	0.64	0.40
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.12%	5.77%	11.80%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	24.83%	28.99%	35.86%
Number of cooperatives	24	25	24

TABLE 29.3--Dairy marketing co-ops, common-size financial statements, by size, 2022

DAIRY MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
Balance sheet (percent of total assets)			
Current assets	63.59	72.90	76.76
Other assets	14.34	5.39	9.02
Property, plant and equipment	22.07	20.66	14.20
Total, own assets	100.00	98.95	99.98
Investments in other cooperatives	0.00	1.05	0.02
Total assets	100.00	100.00	100.00
Current liabilities	47.38	60.72	63.44
Long-term liabilities	9.83	14.73	5.12
Total liabilities	57.21	75.45	68.56
Allocated equity	27.52	9.43	22.73
Retained earnings	15.28	15.12	8.71
Total equity	42.79	24.55	31.44
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	94.67	92.30	84.06
Gross margin	5.33	7.70	15.94
Service and other operating income	5.49	3.03	2.49
Gross revenue	10.81	10.73	18.43
Wages	3.30	4.15	2.34
Depreciation	0.91	0.52	0.66
Interest	0.45	0.27	0.31
Other expenses	5.39	5.52	13.83
Total expenses	10.04	10.46	17.13
Net operating margins	0.77	0.27	1.30
Patronage income	0.00	0.00	0.00
Non-operating income	0.00	0.14	0.02
Net income before taxes	0.77	0.41	1.31
Taxes	0.00	0.00	0.00
Net income	0.77	0.41	1.31
Total gross business volume (million \$)	1.70	26.06	48.96
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.34	1.20	1.21
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.23	0.60	0.16
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.36	0.62	0.28
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.56%	3.68%	18.83%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	15.10%	23.28%	67.16%
Number of cooperatives	4	9	7

Table continues below.

TABLE 29.3 (cont.)--Dairy marketing co-ops, common-size financial statements, by size, 2022

DAIRY MARKETING CO-OPS SALES GROUP			
	\$10 - \$20 million	\$20 - \$50 million	\$50 - \$200 million
Balance sheet (percent of total assets)			
Current assets	47.53	64.39	61.89
Other assets	0.20	0.91	10.84
Property, plant and equipment	30.05	10.33	19.35
Total, own assets	77.79	75.63	92.08
Investments in other cooperatives	22.21	24.37	7.92
Total assets	100.00	100.00	100.00
Current liabilities	29.91	54.17	48.15
Long-term liabilities	19.14	4.78	7.17
Total liabilities	49.05	58.94	55.32
Allocated equity	42.38	33.17	24.41
Retained earnings	8.58	7.88	20.27
Total equity	50.95	41.06	44.68
Total equity and liabilities	100.00	100.00	100.00
Income statement (percent of total sales)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	92.14	99.60	95.53
Gross margin	7.86	0.40	4.47
Service and other operating income	0.74	1.78	0.83
Gross revenue	8.60	2.18	5.30
Wages	4.93	0.67	1.97
Depreciation	0.75	0.07	0.36
Interest	0.32	0.02	0.12
Other expenses	2.39	1.36	2.57
Total expenses	8.39	2.12	5.03
Net operating margins	0.21	0.06	0.28
Patronage income	0.82	0.27	0.10
Non-operating income	0.08	0.14	0.04
Net income before taxes	1.11	0.47	0.42
Taxes	0.00	0.03	0.01
Net income	1.11	0.45	0.41
Total gross business volume (million \$)	164.60	454.36	1,934.61
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.59	1.19	1.29
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.38	0.12	0.16
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.17	0.19	0.45
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.41%	3.99%	4.02%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	15.40%	10.97%	12.36%
Number of cooperatives	12	17	16

Table continues below.

TABLE 29.3 (cont.)--Dairy marketing co-ops, common-size financial statements, by size, 2022

DAIRY MARKETING CO-OPS SALES GROUP		
	\$200 - \$1 billion	\$1 billion or more
Balance sheet (percent of total assets)		
Current assets	59.47	48.30
Other assets	9.99	21.90
Property, plant and equipment	30.11	29.13
Total, own assets	99.57	99.34
Investments in other cooperatives	0.43	0.66
Total assets	100.00	100.00
Current liabilities	41.95	39.18
Long-term liabilities	22.68	29.31
Total liabilities	64.63	68.50
Allocated equity	29.65	20.38
Retained earnings	5.72	11.12
Total equity	35.37	31.50
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	91.95	91.87
Gross margin	8.05	8.13
Service and other operating income	1.70	0.44
Gross revenue	9.74	8.57
Wages	3.01	3.88
Depreciation	0.53	1.21
Interest	0.13	0.47
Other expenses	4.55	2.86
Total expenses	8.22	8.42
Net operating margins	1.52	0.15
Patronage income	0.01	0.02
Non-operating income	(0.10)	0.35
Net income before taxes	1.43	0.52
Taxes	0.10	(0.00)
Net income	1.34	0.52
Total gross business volume (million \$)	4,478.93	53,184.45
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.42	1.23
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.64	0.93
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.16	0.35
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.76%	3.02%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	25.21%	7.78%
Number of cooperatives	9	15

TABLE 29.4--Cotton marketing co-ops, common-size financial statements, by size, 2022

COTTON MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 million or more
Balance sheet (percent of total assets)		
Current assets	55.64	73.59
Other assets	3.48	4.37
Property, plant and equipment	37.84	20.97
Total, own assets	96.96	98.94
Investments in other cooperatives	3.04	1.06
Total assets	100.00	100.00
Current liabilities	53.59	36.70
Long-term liabilities	15.62	19.57
Total liabilities	69.21	56.27
Allocated equity	25.92	30.66
Retained earnings	4.87	13.08
Total equity	30.79	43.73
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	86.42	95.22
Gross margin	13.58	4.78
Service and other operating income	5.50	2.29
Gross revenue	19.08	7.06
Wages	4.08	1.60
Depreciation	1.95	0.51
Interest	1.71	0.54
Other expenses	4.75	2.22
Total expenses	12.50	4.88
Net operating margins	6.59	2.19
Patronage income	0.43	0.05
Non-operating income	0.51	0.18
Net income before taxes	7.53	2.42
Taxes	0.35	0.04
Net income	7.19	2.38
Total gross business volume (million \$)	316.65	3,546.31
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.04	2.01
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.51	0.45
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.16	0.30
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	16.63%	10.51%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	49.88%	27.58%
Number of cooperatives	8	6

TABLE 29.5--Cotton ginning co-ops, common-size financial statements, by size, 2022

	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	41.81	31.40	41.41	44.36
Other assets	3.23	1.35	3.35	0.51
Property, plant and equipment	35.34	54.38	42.78	43.17
Total, own assets	80.38	87.12	87.54	88.04
Investments in other cooperatives	19.62	12.88	12.46	11.96
Total assets	100.00	100.00	100.00	100.00
Current liabilities	19.79	21.95	31.43	35.19
Long-term liabilities	14.91	21.36	15.94	14.14
Total liabilities	34.70	43.30	47.37	49.33
Allocated equity	52.00	39.47	32.19	24.95
Retained earnings	13.30	17.22	20.44	25.72
Total equity	65.30	56.70	52.63	50.67
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	75.28	76.86	76.30	81.65
Gross margin	24.72	23.14	23.70	18.35
Service and other operating income	95.69	53.71	40.66	40.27
Gross revenue	120.40	76.85	64.36	58.62
Wages	34.43	24.84	16.08	13.45
Depreciation	8.55	8.58	4.01	3.83
Interest	1.43	2.11	0.89	0.81
Other expenses	62.74	38.90	24.64	21.45
Total expenses	107.15	74.43	45.61	39.54
Net operating margins	13.25	2.42	18.75	19.08
Patronage income	10.99	7.32	2.12	(0.16)
Non-operating income	1.04	5.61	1.72	1.52
Net income before taxes	25.28	15.34	22.59	20.45
Taxes	0.15	0.11	0.05	0.02
Net income	25.13	15.24	22.55	20.43
Total gross business volume (million \$)	19.66	214.25	240.17	294.97
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.11	1.43	1.32	1.26
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.23	0.38	0.30	0.28
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.20	0.30	0.39	0.51
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	14.56%	13.20%	29.21%	28.70%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	26.35%	29.20%	87.14%	110.53%
Number of cooperatives	15	51	22	13

TABLE 29.6--Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2022

FRESH FRUIT & VEG. CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
Balance sheet (percent of total assets)			
Current assets	78.01	50.48	57.09
Other assets	5.09	3.29	25.24
Property, plant and equipment	12.67	41.40	17.14
Total, own assets	95.77	95.17	99.48
Investments in other cooperatives	4.23	4.83	0.52
Total assets	100.00	100.00	100.00
Current liabilities	33.89	61.33	48.33
Long-term liabilities	5.95	9.22	6.83
Total liabilities	39.84	70.55	55.16
Allocated equity	42.44	22.83	28.24
Retained earnings	17.72	6.61	16.60
Total equity	60.16	29.45	44.84
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	91.69	92.63	92.10
Gross margin	8.31	7.37	7.90
Service and other operating income	52.09	11.14	2.79
Gross revenue	60.40	18.52	10.69
Wages	20.76	11.10	2.77
Depreciation	1.17	0.89	0.61
Interest	0.45	0.33	0.32
Other expenses	27.38	7.27	2.92
Total expenses	49.76	19.58	6.63
Net operating margins	10.64	(1.06)	4.06
Patronage income	7.97	0.11	0.03
Non-operating income	10.50	(0.50)	0.00
Net income before taxes	29.11	(1.44)	4.10
Taxes	3.07	0.10	0.01
Net income	26.04	(1.55)	4.09
Total gross business volume (million \$)	9.15	44.84	38.83
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	2.30	0.82	1.18
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.10	0.31	0.15
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.29	0.22	0.37
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	39.93%	-3.03%	11.03%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	82.89%	-18.38%	36.18%
Number of cooperatives	15	12	6

Table continues below.

TABLE 29.6 (cont.)--Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2022

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	34.96	51.19	50.84
Other assets	13.74	7.30	6.57
Property, plant and equipment	50.11	40.28	40.24
Total, own assets	98.81	98.77	97.65
Investments in other cooperatives	1.19	1.23	2.35
Total assets	100.00	100.00	100.00
Current liabilities	32.65	39.35	38.23
Long-term liabilities	24.48	15.38	15.48
Total liabilities	57.14	54.74	53.72
Allocated equity	32.85	27.20	23.27
Retained earnings	10.02	18.07	23.01
Total equity	42.86	45.26	46.28
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	81.75	79.23	76.79
Gross margin	18.25	20.77	23.21
Service and other operating income	13.75	8.45	4.29
Gross revenue	32.00	29.21	27.50
Wages	9.27	14.00	6.07
Depreciation	1.32	2.17	1.08
Interest	0.74	0.46	0.25
Other expenses	7.18	12.97	6.97
Total expenses	18.51	29.60	14.37
Net operating margins	13.49	(0.39)	13.13
Patronage income	0.06	0.08	0.11
Non-operating income	0.85	1.04	0.31
Net income before taxes	14.40	0.73	13.55
Taxes	0.11	(0.14)	0.02
Net income	14.29	0.86	13.53
Total gross business volume (million \$)	179.30	423.02	1,363.41
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.07	1.30	1.33
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.57	0.34	0.33
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.23	0.40	0.50
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	24.27%	2.09%	40.66%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	69.70%	5.61%	171.24%
Number of cooperatives	11	11	11

TABLE 29.7--Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2022

FRESH AND PROCESSED FRUIT & VEG. CO-OPS SALES GROUP		
	< \$10 million	> \$10 million
Balance sheet (percent of total assets)		
Current assets	65.84	52.61
Other assets	2.90	19.09
Property, plant and equipment	31.26	26.38
Total, own assets	99.99	98.08
Investments in other cooperatives	0.01	1.92
Total assets	100.00	100.00
Current liabilities	46.52	30.03
Long-term liabilities	10.88	45.41
Total liabilities	57.40	75.45
Allocated equity	42.43	18.71
Retained earnings	0.17	5.84
Total equity	42.60	24.55
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	93.79	73.11
Gross margin	6.21	26.89
Service and other operating income	26.08	11.30
Gross revenue	32.29	38.19
Wages	13.07	10.38
Depreciation	1.03	2.45
Interest	0.40	1.32
Other expenses	12.95	3.01
Total expenses	27.46	17.16
Net operating margins	4.83	21.03
Patronage income	0.00	0.13
Non-operating income	2.88	0.72
Net income before taxes	7.71	21.88
Taxes	0.00	0.17
Net income	7.71	21.71
Total gross business volume (million \$)	13.64	3618.20
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.42	1.75
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.26	1.85
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.00	0.24
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	33.16%	41.74%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	74.29%	208.79%
Number of cooperatives	3	10

TABLE 29.8--Processed fruit & vegetable co-ops, common-size financial statements, by size, 2022

	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	61.45	64.26	57.28	59.67
Other assets	1.24	4.09	12.91	10.22
Property, plant and equipment	23.15	29.02	28.10	28.57
Total, own assets	85.84	97.36	98.29	98.46
Investments in other cooperatives	14.16	2.64	1.71	1.54
Total assets	100.00	100.00	100.00	100.00
Current liabilities	49.63	43.96	39.70	29.23
Long-term liabilities	10.52	10.06	30.43	27.59
Total liabilities	60.14	54.02	70.13	56.82
Allocated equity	25.17	33.30	3.55	30.91
Retained earnings	14.69	12.67	26.33	12.27
Total equity	39.86	45.98	29.87	43.18
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	91.53	77.73	66.24	72.26
Gross margin	8.47	22.27	33.76	27.74
Service and other operating income	0.09	5.04	3.31	0.07
Gross revenue	8.56	27.30	37.07	27.81
Wages	1.53	13.62	19.10	9.72
Depreciation	1.44	1.84	2.36	2.26
Interest	0.06	0.59	0.99	0.77
Other expenses	4.02	10.11	5.59	2.78
Total expenses	7.04	26.16	28.03	15.52
Net operating margins	1.52	1.15	9.04	12.29
Patronage income	0.63	0.37	0.03	0.17
Non-operating income	0.00	0.55	1.53	(0.63)
Net income before taxes	2.14	2.06	10.60	11.83
Taxes	0.25	0.19	0.00	0.62
Net income	1.89	1.87	10.60	11.22
Total gross business volume (million \$)	6.54	191.95	1,606.00	2,319.33
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.24	1.46	1.44	2.04
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.26	0.22	1.02	0.64
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.37	0.28	0.88	0.28
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.52%	5.40%	14.43%	20.54%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	12.01%	11.45%	372.41%	59.14%
Number of cooperatives	5	5	5	3

TABLE 29.9--Livestock marketing co-ops, common-size financial statements, by size, 2022

LIVESTOCK MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$50 million	\$90 million or more
Balance sheet (percent of total assets)			
Current assets	40.21	72.81	75.56
Other assets	7.18	1.61	3.53
Property, plant and equipment	52.59	22.48	19.13
Total, own assets	99.98	96.89	98.23
Investments in other cooperatives	0.02	3.11	1.77
Total assets	100.00	100.00	100.00
Current liabilities	9.43	61.69	66.51
Long-term liabilities	17.70	4.30	8.68
Total liabilities	27.13	65.99	75.18
Allocated equity	50.89	28.24	22.91
Retained earnings	21.98	5.77	1.91
Total equity	72.87	34.01	24.82
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	87.59	97.89	98.68
Gross margin	12.41	2.11	1.32
Service and other operating income	6.89	3.73	1.38
Gross revenue	19.31	5.84	2.70
Wages	10.13	1.40	1.15
Depreciation	1.57	0.67	0.17
Interest	0.52	0.61	0.22
Other expenses	8.61	2.61	0.95
Total expenses	20.82	5.28	2.48
Net operating margins	(1.52)	0.55	0.22
Patronage income	0.00	0.00	0.06
Non-operating income	3.97	0.05	(0.00)
Net income before taxes	2.45	0.60	0.28
Taxes	0.43	0.03	(0.00)
Net income	2.02	0.58	0.28
Total gross business volume (million \$)	5.87	143.52	4,190.59
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	4.27	1.18	1.14
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.24	0.13	0.35
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.30	0.17	0.08
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.37%	3.04%	2.49%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	7.18%	5.10%	6.17%
Number of cooperatives	18	12	8

TABLE 29.10--Poultry and egg marketing co-ops, common-size financial statements, by size, 2022

POULTRY MARKETING CO-OPS SALES GROUP			
	< \$100 million	\$100 million or more	Just Eggs
Balance sheet (percent of total assets)			
Current assets	51.53	33.17	70.15
Other assets	0.23	39.56	7.23
Property, plant and equipment	47.57	27.27	21.53
Total, own assets	99.33	100.00	98.91
Investments in other cooperatives	0.67	0.00	1.09
Total assets	100.00	100.00	100.00
Current liabilities	57.27	20.94	60.90
Long-term liabilities	10.28	21.62	11.37
Total liabilities	67.56	42.56	72.27
Allocated equity	21.21	19.91	13.02
Retained earnings	11.23	37.53	14.71
Total equity	32.44	57.44	27.73
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	62.48	82.17	90.47
Gross margin	37.52	17.83	9.53
Service and other operating income	4.32	0.12	0.18
Gross revenue	41.83	17.95	9.72
Wages	15.17	5.34	2.23
Depreciation	1.88	1.97	0.59
Interest	0.38	0.50	0.29
Other expenses	15.81	5.54	5.65
Total expenses	33.24	13.36	8.76
Net operating margins	8.59	4.59	0.96
Patronage income	0.24	0.00	0.00
Non-operating income	2.44	1.22	0.00
Net income before taxes	11.27	5.82	0.96
Taxes	0.46	(0.00)	0.06
Net income	10.81	5.82	0.90
Total gross business volume (million \$)	70.27	725.17	306.06
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	0.90	1.58	1.15
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.32	0.38	0.41
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.35	0.65	0.53
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	31.62%	9.32%	0.06
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	138.37%	43.08%	0.33
Number of cooperatives	6	3	6

TABLE 29.11--Fish and seafood marketing co-ops, common-size financial statements, by size, 2022

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	56.82	45.81	50.59
Other assets	0.13	4.85	2.17
Property, plant and equipment	42.93	49.34	47.24
Total, own assets	99.87	100.00	100.00
Investments in other cooperatives	0.13	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	30.59	22.01	30.88
Long-term liabilities	19.35	6.42	37.26
Total liabilities	49.94	28.42	68.14
Allocated equity	48.72	64.24	25.19
Retained earnings	1.34	7.34	6.68
Total equity	50.06	71.58	31.86
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	87.08	77.69	79.82
Gross margin	12.92	22.31	20.18
Service and other operating income	1.69	3.76	2.19
Gross revenue	14.61	26.07	22.37
Wages	7.81	10.01	6.61
Depreciation	0.65	0.75	1.38
Interest	0.40	0.21	0.49
Other expenses	6.00	13.54	8.00
Total expenses	14.86	24.52	16.48
Net operating margins	(0.25)	1.56	5.89
Patronage income	0.08	0.02	0.00
Non-operating income	0.75	0.40	0.12
Net income before taxes	0.58	1.97	6.01
Taxes	0.00	0.00	0.04
Net income	0.58	1.97	5.97
Total gross business volume (million \$)	6.13	56.46	160.77
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.86	2.08	1.64
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.39	0.09	1.17
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.03	0.10	0.21
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	2.93%	5.00%	18.36%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	3.55%	7.03%	66.99%
Number of cooperatives	14	15	9

TABLE 29.12-Rice marketing co-ops, common-size financial statements, by size, 2022

	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	58.89	56.12
Other assets	4.88	19.68	10.90
Property, plant and equipment	55.93	20.23	31.34
Total, own assets	99.22	98.79	98.36
Investments in other cooperatives	0.78	1.21	1.64
Total assets	100.00	100.00	100.00
Current liabilities	20.71	50.47	25.42
Long-term liabilities	61.55	8.77	33.01
Total liabilities	82.27	59.23	58.43
Allocated equity	13.13	39.20	13.37
Retained earnings	4.60	1.57	28.20
Total equity	17.73	40.77	41.57
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	89.68	34.08
Gross margin	17.06	10.32	65.92
Service and other operating income	18.08	4.71	1.45
Gross revenue	35.13	15.03	67.37
Wages	8.58	2.67	11.45
Depreciation	4.65	0.81	1.93
Interest	2.87	0.10	0.76
Other expenses	22.69	1.63	8.33
Total expenses	38.79	5.21	22.47
Net operating margins	(3.65)	9.83	44.91
Patronage income	0.00	0.04	0.11
Non-operating income	0.00	0.94	(0.29)
Net income before taxes	(3.65)	10.80	44.73
Taxes	0.00	0.03	0.14
Net income	(3.65)	10.77	44.59
Total gross business volume (million \$)	12.87	291.52	2113.74
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.85	1.17	2.21
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	3.47	0.22	0.79
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.26	0.04	0.68
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	-1.04%	25.05%	73.73%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	-36.65%	63.15%	540.48%
Number of cooperatives	4	5	3

TABLE 29.13--Sugar marketing co-ops, common-size financial statements, by size, 2022

	SUGAR MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 - \$300 million	\$300 million or more
Balance sheet (percent of total assets)			
Current assets	32.65	20.79	45.11
Other assets	3.78	59.62	3.82
Property, plant and equipment	60.20	19.22	50.03
Total, own assets	96.63	99.63	98.97
Investments in other cooperatives	3.37	0.37	1.03
Total assets	100.00	100.00	100.00
Current liabilities	28.18	17.94	34.98
Long-term liabilities	19.84	14.57	26.36
Total liabilities	48.02	32.50	61.34
Allocated equity	36.72	5.00	35.02
Retained earnings	15.26	62.50	3.64
Total equity	51.98	67.50	38.66
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	70.57	62.61	57.74
Gross margin	29.43	37.39	42.26
Service and other operating income	1.22	3.53	0.89
Gross revenue	30.65	40.92	43.15
Wages	14.42	7.30	8.64
Depreciation	4.40	3.16	2.66
Interest	0.70	1.06	0.69
Other expenses	10.58	20.21	4.43
Total expenses	30.10	31.73	16.42
Net operating margins	0.56	9.18	26.73
Patronage income	0.02	0.16	0.06
Non-operating income	0.29	0.82	0.98
Net income before taxes	0.87	10.16	27.78
Taxes	0.09	0.41	0.15
Net income	0.78	9.75	27.62
Total gross business volume (million \$)	200.23	818.88	6,624.28
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.16	1.16	1.29
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.38	0.22	0.68
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.29	0.93	0.09
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	1.67%	8.40%	48.07%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	2.25%	146.08%	133.17%
Number of cooperatives	5	4	10

TABLE 29.14--Nut marketing co-ops, common-size financial statements, by size, 2022

NUT MARKETING CO-OPS SALES GROUP		
	< \$16 million	\$40 million or more
Balance sheet (percent of total assets)		
Current assets	89.75	45.36
Other assets	3.91	5.42
Property, plant and equipment	5.85	48.48
Total, own assets	99.51	99.25
Investments in other cooperatives	0.49	0.75
Total assets	100.00	100.00
Current liabilities	74.09	30.73
Long-term liabilities	3.22	29.73
Total liabilities	77.31	60.45
Allocated equity	6.43	10.71
Retained earnings	16.26	28.84
Total equity	22.69	39.55
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	59.74	28.13
Gross margin	40.26	71.87
Service and other operating income	3.15	0.16
Gross revenue	43.40	72.03
Wages	2.13	8.37
Depreciation	0.61	0.98
Interest	0.53	0.50
Other expenses	3.24	6.38
Total expenses	6.51	16.23
Net operating margins	36.89	55.79
Patronage income	0.05	0.00
Non-operating income	0.11	0.09
Net income before taxes	37.04	55.88
Taxes	0.11	0.02
Net income	36.93	55.86
Total gross business volume (million \$)	39.53	1,714.72
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.21	1.48
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.14	0.75
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.72	0.73
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	213.78%	99.50%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	3270.55%	920.51%
Number of cooperatives	3	3

TABLE 29.15--Local food co-ops, common-size financial statements, by size, 2022

LOCAL FOOD CO-OPS SALES GROUP		
	< \$1 million	\$1 million or more
Balance sheet (percent of total assets)		
Current assets	28.95	58.30
Other assets	6.73	0.58
Property, plant and equipment	64.31	41.06
Total, own assets	99.99	99.95
Investments in other cooperatives	0.01	0.05
Total assets	100.00	100.00
Current liabilities	40.25	53.52
Long-term liabilities	24.82	61.61
Total liabilities	65.07	115.13
Allocated equity	5.32	(0.27)
Retained earnings	29.61	(14.86)
Total equity	34.93	(15.13)
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	82.04	73.31
Gross margin	17.96	26.69
Service and other operating income	68.13	3.50
Gross revenue	86.09	30.19
Wages	38.44	12.22
Depreciation	5.49	0.55
Interest	1.39	0.44
Other expenses	40.81	10.68
Total expenses	86.13	23.90
Net operating margins	(0.04)	6.29
Patronage income	0.28	0.00
Non-operating income	7.92	(0.07)
Net income before taxes	8.17	6.22
Taxes	0.13	0.05
Net income	8.03	6.17
Total gross business volume (million \$)	10.00	44.30
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	0.72	1.09
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.71	(4.07)
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.85	0.98
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.88%	40.92%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	124.63%	13996.96%
Number of cooperatives	28	5

TABLE 29.16--Miscellaneous marketing co-ops, common-size financial statements, 2022

	TYPE OF MISCELLANEOUS MARKETING CO-OP			
	Bioenergy	Dry bean & pea	Wool	Other ¹
Balance sheet (percent of total assets)				
Current assets	56.97	62.97	47.42	47.56
Other assets	5.10	8.95	34.12	42.29
Property, plant and equipment	34.16	27.10	18.09	10.16
Total, own assets	96.23	99.02	99.62	100.00
Investments in other cooperatives	3.77	0.98	0.38	0.00
Total assets	100.00	100.00	100.00	100.00
Current liabilities	20.87	39.56	23.01	7.74
Long-term liabilities	3.96	4.52	20.14	20.80
Total liabilities	24.83	44.09	43.15	28.54
Allocated equity	35.59	53.61	26.00	44.38
Retained earnings	39.58	2.30	30.85	27.08
Total equity	75.17	55.91	56.85	71.46
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	87.39	88.62	88.14	85.71
Gross margin	12.61	11.38	11.86	14.29
Service and other operating income	3.91	1.64	2.20	0.18
Gross revenue	16.52	13.01	14.06	14.47
Wages	1.16	3.20	7.15	5.37
Depreciation	1.61	1.84	0.87	0.58
Interest	0.08	0.32	0.08	0.81
Other expenses	0.76	4.62	4.40	6.21
Total expenses	3.61	9.97	12.51	12.97
Net operating margins	12.90	3.05	1.55	1.50
Patronage income	0.03	0.01	1.63	0.00
Non-operating income	1.65	0.37	1.63	1.37
Net income before taxes	14.58	3.42	4.82	2.87
Taxes	0.01	(0.10)	1.63	(0.74)
Net income	14.57	3.52	3.18	3.61
Total gross business volume (million \$)	1938.58	84.66	11.96	310.39
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.73	1.59	2.06	6.14
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.05	0.08	0.35	0.29
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.53	0.04	0.54	0.38
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	27.53%	7.65%	6.52%	1.94%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	76.85%	13.43%	16.31%	4.28%
Number of cooperatives	7	3	30	11

¹Other: tobacco, seed, plants, flower, forestry, coffee.

TABLE 29.17--Farm supply co-ops, common-size financial statements, by size, 2022

	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	55.61	49.38	54.40	53.47
Other assets	5.95	2.76	2.73	3.32
Property, plant and equipment	18.65	28.32	22.83	24.31
Total, own assets	80.21	80.46	79.96	81.10
Investments in other cooperatives	19.79	19.54	20.04	18.90
Total assets	100.00	100.00	100.00	100.00
Current liabilities	23.11	20.38	26.00	26.79
Long-term liabilities	5.76	5.56	6.38	6.27
Total liabilities	28.88	25.94	32.38	33.06
Allocated equity	72.83	42.86	41.02	34.34
Retained earnings	(1.71)	31.19	26.60	32.60
Total equity	71.12	74.06	67.62	66.94
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	85.67	83.53	82.53	81.79
Gross margin	14.33	16.47	17.47	18.21
Service and other operating income	8.08	6.53	2.95	2.55
Gross revenue	22.41	22.99	20.42	20.75
Wages	17.95	11.28	10.02	10.09
Depreciation	2.54	1.77	1.73	1.77
Interest	0.54	0.44	0.42	0.40
Other expenses	8.55	8.35	6.65	6.30
Total expenses	29.57	21.84	18.81	18.57
Net operating margins	(7.15)	1.15	1.61	2.18
Patronage income	1.02	0.81	0.92	0.87
Non-operating income	1.34	1.55	1.24	0.66
Net income before taxes	(4.79)	3.51	3.78	3.71
Taxes	0.13	0.13	0.18	0.29
Net income	(4.92)	3.37	3.60	3.42
Total gross business volume (<i>million \$</i>)	13.12	412.81	691.17	949.26
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.41	2.42	2.09	2.00
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.08	0.08	0.09	0.09
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	(0.02)	0.42	0.39	0.49
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	-4.38%	4.48%	6.66%	6.84%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	-6.95%	8.93%	13.93%	16.56%
Number of cooperatives	19	128	92	74

Table continues below.

TABLE 29.17 (cont.)--Farm supply co-ops, common-size financial statements, by size, 2022

	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	50.95	54.16	52.15	55.78
Other assets	1.84	3.02	3.56	2.96
Property, plant and equipment	25.15	23.70	24.26	24.15
Total, own assets	77.94	80.88	79.97	82.88
Investments in other cooperatives	22.06	19.12	20.03	17.12
Total assets	100.00	100.00	100.00	100.00
Current liabilities	25.32	30.06	28.17	33.99
Long-term liabilities	5.54	5.22	8.07	6.11
Total liabilities	30.86	35.27	36.24	40.10
Allocated equity	39.06	30.22	30.45	33.04
Retained earnings	30.08	34.51	33.31	26.86
Total equity	69.14	64.73	63.76	59.90
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (percent of total sales)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	83.34	82.27	82.01	82.34
Gross margin	16.66	17.73	17.99	17.66
Service and other operating income	2.39	2.19	1.85	2.44
Gross revenue	19.05	19.93	19.83	20.10
Wages	9.23	9.66	8.82	8.78
Depreciation	1.69	2.03	2.01	1.88
Interest	0.33	0.31	0.45	0.31
Other expenses	5.88	6.13	5.74	6.35
Total expenses	17.13	18.12	17.02	17.32
Net operating margins	1.93	1.80	2.81	2.78
Patronage income	0.57	0.82	0.91	0.84
Non-operating income	0.93	0.65	0.48	0.64
Net income before taxes	3.42	3.28	4.21	4.26
Taxes	0.32	0.30	0.37	0.36
Net income	3.10	2.98	3.83	3.90
Total gross business volume (<i>million \$</i>)	647.35	798.74	873.12	1,865.04
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.01	1.80	1.85	1.64
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.08	0.08	0.13	0.10
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.44	0.53	0.52	0.45
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.47%	5.83%	6.98%	8.24%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	13.66%	16.03%	18.85%	21.25%
Number of cooperatives	36	34	31	45

Table continues below.

TABLE 29.17 (cont.)--Farm supply co-ops, common-size financial statements, by size, 2022

	FARM SUPPLY CO-OPS SALES GROUP		
	\$50 - \$100 million	\$100 - \$500 million	> \$500 million
Balance sheet (percent of total assets)			
Current assets	52.53	45.93	50.81
Other assets	1.74	14.56	4.51
Property, plant and equipment	27.74	25.37	41.57
Total, own assets	82.00	85.86	96.88
Investments in other cooperatives	18.00	14.14	3.12
Total assets	100.00	100.00	100.00
Current liabilities	31.54	30.59	35.20
Long-term liabilities	7.91	9.85	20.64
Total liabilities	39.45	40.44	55.84
Allocated equity	30.04	29.91	23.28
Retained earnings	30.51	29.64	20.88
Total equity	60.55	59.56	44.16
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	82.80	83.70	88.42
Gross margin	17.20	16.30	11.58
Service and other operating income	2.62	1.33	0.92
Gross revenue	19.82	17.63	12.50
Wages	8.51	7.60	3.62
Depreciation	1.92	1.37	1.71
Interest	0.37	0.48	0.54
Other expenses	5.96	5.63	5.05
Total expenses	16.76	15.09	10.92
Net operating margins	3.05	2.54	1.58
Patronage income	0.81	0.69	0.52
Non-operating income	0.79	2.32	0.23
Net income before taxes	4.65	5.55	2.32
Taxes	0.40	0.57	0.24
Net income	4.26	4.98	2.08
Total gross business volume (<i>million \$</i>)	3,308.17	4,553.16	7,200.99
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.67	1.50	1.44
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.13	0.17	0.47
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.50	0.50	0.47
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.89%	10.18%	6.73%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	22.25%	28.14%	21.04%
Number of cooperatives	45	22	5

TABLE 29.18--Mixed farm supply co-ops, common-size financial statements, by size, 2022

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	49.50	60.34	49.83
Other assets	2.89	2.27	0.53	3.06
Property, plant and equipment	33.90	28.68	19.84	27.16
Total, own assets	89.78	80.46	80.71	80.04
Investments in other cooperatives	10.22	19.54	19.29	19.96
Total assets	100.00	100.00	100.00	100.00
Current liabilities	40.43	32.25	31.20	26.96
Long-term liabilities	7.74	14.04	5.65	13.54
Total liabilities	48.17	46.29	36.84	40.51
Allocated equity	23.90	32.81	33.59	27.84
Retained earnings	27.93	20.89	29.57	31.65
Total equity	51.83	53.71	63.16	59.49
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	83.22	83.21	85.14
Gross margin	15.73	16.78	16.79	14.86
Service and other operating income	59.10	8.10	3.18	4.71
Gross revenue	74.83	24.89	19.97	19.57
Wages	10.29	11.15	8.75	8.91
Depreciation	3.73	2.39	1.67	2.34
Interest	1.14	1.26	0.44	0.64
Other expenses	48.31	9.92	7.35	6.54
Total expenses	63.46	24.72	18.21	18.43
Net operating margins	11.37	0.17	1.76	1.13
Patronage income	1.08	2.03	0.52	0.73
Non-operating income	0.83	0.68	0.61	0.50
Net income before taxes	13.28	2.88	2.90	2.36
Taxes	(0.15)	0.16	0.35	0.32
Net income	13.42	2.72	2.55	2.04
Total gross business volume (<i>million \$</i>)	3.23	59.07	146.89	160.99
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.31	1.53	1.93	1.85
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.15	0.26	0.09	0.23
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.54	0.39	0.47	0.53
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.32%	6.12%	6.08%	4.98%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	12.95%	12.27%	13.83%	12.16%
Number of cooperatives	3	18	19	12

Table continues below.

TABLE 29.18 (cont.)--Mixed farm supply co-ops, common-size financial statements, by size, 2022

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	46.58	59.22	57.25	65.31
Other assets	4.10	3.69	7.68	3.35
Property, plant and equipment	31.76	26.69	24.74	22.22
Total, own assets	82.45	89.59	89.66	90.88
Investments in other cooperatives	17.55	10.41	10.34	9.12
Total assets	100.00	100.00	100.00	100.00
Current liabilities	26.70	42.22	34.42	42.49
Long-term liabilities	9.83	8.70	7.24	9.15
Total liabilities	36.53	50.92	41.67	51.64
Allocated equity	24.04	18.47	26.01	23.41
Retained earnings	39.43	30.61	32.32	24.95
Total equity	63.47	49.08	58.33	48.36
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	85.00	87.66	87.02	88.98
Gross margin	15.00	12.34	12.98	11.02
Service and other operating income	3.72	4.53	6.38	4.14
Gross revenue	18.72	16.87	19.36	15.16
Wages	8.08	6.35	8.89	6.50
Depreciation	1.97	1.92	1.83	1.75
Interest	0.57	0.51	0.41	0.36
Other expenses	6.55	5.40	6.11	4.57
Total expenses	17.17	14.17	17.25	13.18
Net operating margins	1.55	2.70	2.11	1.98
Patronage income	0.86	0.32	0.73	0.92
Non-operating income	0.52	0.62	1.16	0.52
Net income before taxes	2.93	3.65	4.00	3.43
Taxes	0.29	0.25	0.24	0.26
Net income	2.64	3.40	3.76	3.17
Total gross business volume (<i>million \$</i>)	223.36	286.19	718.85	1,437.83
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.74	1.40	1.66	1.54
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.15	0.18	0.12	0.19
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.62	0.62	0.55	0.52
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.52%	7.60%	7.65%	7.35%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	20.48%	33.65%	25.03%	26.23%
Number of cooperatives	12	11	17	18

Table continues below.

TABLE 29.18 (cont.)--Mixed farm supply co-ops, common-size financial statements, by size, 2022

MIXED FARM SUPPLY CO-OPS SALES GROUP			
	\$100 - \$300 million	\$300 million - \$1 billion	\$1 billion or more
Balance sheet (percent of total assets)			
Current assets	48.98	55.52	70.63
Other assets	5.05	6.42	10.47
Property, plant and equipment	28.95	26.52	16.35
Total, own assets	82.98	88.46	97.45
Investments in other cooperatives	17.02	11.54	2.55
Total assets	100.00	100.00	100.00
Current liabilities	32.89	35.75	51.99
Long-term liabilities	8.71	11.72	11.47
Total liabilities	41.59	47.47	63.46
Allocated equity	18.93	14.15	20.15
Retained earnings	39.47	38.38	16.39
Total equity	58.41	52.53	36.54
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	85.16	87.28	93.46
Gross margin	14.84	12.72	6.54
Service and other operating income	2.25	2.32	1.51
Gross revenue	17.08	15.04	8.05
Wages	6.98	6.43	4.89
Depreciation	1.97	1.86	0.98
Interest	0.33	0.38	0.27
Other expenses	5.18	3.84	0.64
Total expenses	14.46	12.50	6.78
Net operating margins	2.62	2.54	1.27
Patronage income	1.04	0.65	0.10
Non-operating income	0.83	0.70	0.36
Net income before taxes	4.49	3.89	1.73
Taxes	0.37	0.37	0.05
Net income	4.12	3.52	1.68
Total gross business volume (<i>million \$</i>)	4,579.50	9,761.61	40,230.58
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.49	1.55	1.36
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.15	0.22	0.31
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.68	0.73	0.45
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.03%	8.60%	4.77%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	36.25%	50.19%	19.85%
Number of cooperatives	23	18	6

TABLE 29.19--Artificial insemination co-ops, common-size financial statements, by size, 2022

ARTIFICIAL INSEMINATION CO-OPS SALES GROUP		
	< \$40 million	\$60 million or more
Balance sheet (percent of total assets)		
Current assets	65.81	58.95
Other assets	5.67	15.56
Property, plant and equipment	9.85	22.21
Total, own assets	81.33	96.72
Investments in other cooperatives	18.67	3.28
Total assets	100.00	100.00
Current liabilities	19.46	42.31
Long-term liabilities	1.12	12.34
Total liabilities	20.58	54.65
Allocated equity	27.82	11.06
Retained earnings	51.60	34.29
Total equity	79.42	45.35
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	45.22	33.29
Gross margin	54.78	66.71
Service and other operating income	9.14	14.21
Gross revenue	63.93	80.91
Wages	38.28	31.69
Depreciation	1.73	5.31
Interest	0.06	1.53
Other expenses	22.01	33.75
Total expenses	62.09	72.29
Net operating margins	1.84	8.62
Patronage income	1.16	0.20
Non-operating income	1.57	0.42
Net income before taxes	4.57	9.24
Taxes	0.36	0.99
Net income	4.20	8.25
Total gross business volume (<i>million \$</i>)	164.47	414.37
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	3.38	1.39
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.01	0.27
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.65	0.76
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.19%	10.99%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	20.24%	76.12%
Number of cooperatives	5	3

TABLE 29.20--Miscellaneous service co-ops, common-size financial statements, 2022

	TYPE OF SERVICE COOPERATIVE			
	Cotton	Crop Service	Hulling	Dairy
Balance sheet (<i>percent of total assets</i>)				
Current assets	63.97	31.92	28.57	61.30
Other assets	3.85	5.78	1.05	20.83
Property, plant and equipment	31.67	59.68	70.27	15.46
Total, own assets	99.49	97.38	99.89	97.60
Investments in other cooperatives	0.51	2.62	0.11	2.40
Total assets	100.00	100.00	100.00	100.00
Current liabilities	39.54	22.67	21.96	22.85
Long-term liabilities	5.97	15.26	34.52	2.44
Total liabilities	45.52	37.94	56.48	25.29
Allocated equity	30.78	46.19	36.01	61.70
Retained earnings	23.71	15.87	7.51	13.01
Total equity	54.48	62.06	43.52	74.71
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	66.43	0.12
Cost of goods sold	0.00	0.00	12.43	0.00
Gross margin	0.00	0.00	54.00	0.12
Service and other operating income	100.00	100.00	33.57	99.88
Gross revenue	100.00	100.00	87.57	100.00
Wages	19.78	53.86	22.86	17.48
Depreciation	4.09	7.71	12.37	0.34
Interest	0.63	0.42	2.68	0.07
Other expenses	53.95	34.18	20.64	57.68
Total expenses	78.44	96.17	58.54	75.57
Net operating margins	21.56	3.83	29.03	24.43
Patronage income	0.01	0.12	0.01	0.16
Non-operating income	3.09	(0.79)	3.18	0.77
Net income before taxes	24.65	3.16	32.21	25.36
Taxes	0.08	0.01	0.23	0.01
Net income	24.57	3.15	31.98	25.35
Total gross business volume (<i>million \$</i>)	101.33	27.31	93.10	64.73
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.62	1.41	1.30	2.68
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.11	0.25	0.79	0.03
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.44	0.26	0.17	0.17
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	14.27%	5.06%	22.26%	140.80%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	45.06%	9.63%	56.66%	227.52%
Number of cooperatives	5	4	10	9

Table continues below.

TABLE 29.20 (cont.)--Miscellaneous service co-ops, common-size financial statements, 2022

	TYPE OF SERVICE COOPERATIVE	
	Fruit & Veg	Livestock
Balance sheet (percent of total assets)		
Current assets	50.21	18.13
Other assets	7.35	16.41
Property, plant and equipment	37.40	65.46
Total, own assets	94.97	100.00
Investments in other cooperatives	5.03	0.00
Total assets	100.00	100.00
Current liabilities	37.64	26.69
Long-term liabilities	11.53	22.83
Total liabilities	49.17	49.52
Allocated equity	36.51	50.06
Retained earnings	14.31	0.42
Total equity	50.83	50.48
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	19.37	27.65
Depreciation	6.21	20.09
Interest	0.51	4.08
Other expenses	80.99	45.32
Total expenses	107.08	97.14
Net operating margins	(7.08)	2.86
Patronage income	0.08	0.00
Non-operating income	1.14	0.09
Net income before taxes	(5.86)	2.95
Taxes	0.10	0.00
Net income	(5.96)	2.94
Total gross business volume (<i>million \$</i>)	33.52	51.24
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.33	0.68
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.23	0.45
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.28	0.01
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	-4.20%	1.17%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	-12.83%	0.98%
Number of cooperatives	16	9

Table continues below.

TABLE 29.20 (cont.)--Miscellaneous service co-ops, common-size financial statements, 2022

	TYPE OF SERVICE COOPERATIVE	
	Storage	Other ¹
Balance sheet (percent of total assets)		
Current assets	25.57	26.80
Other assets	0.28	6.01
Property, plant and equipment	67.60	42.61
Total, own assets	93.45	75.42
Investments in other cooperatives	6.55	24.58
Total assets	100.00	100.00
Current liabilities	10.65	18.66
Long-term liabilities	2.68	13.74
Total liabilities	13.33	32.40
Allocated equity	56.87	43.17
Retained earnings	29.80	24.43
Total equity	86.67	67.60
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	30.50	25.12
Depreciation	16.84	11.57
Interest	1.62	2.36
Other expenses	50.41	42.02
Total expenses	99.36	81.07
Net operating margins	0.64	18.93
Patronage income	0.37	7.04
Non-operating income	0.51	34.91
Net income before taxes	1.52	60.88
Taxes	(0.13)	(0.23)
Net income	1.64	61.11
Total gross business volume (<i>million \$</i>)	14.56	14.14
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	2.40	1.44
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.03	0.20
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.34	0.36
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	1.64%	14.26%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	1.51%	31.93%
Number of cooperatives	8	19

¹**Other service includes farm supply, grain, transportation, rice drying, 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, 2013 through 2022.

Highlights

- In 10 years, the number of ag co-ops dropped 23.6 percent, from 2,186 in 2013 to 1,671 in 2022. This was an average drop of 3.0 percent per year ([Tables 30 and 33](#), and [Figure 1](#)).
- Membership numbers have fallen from 1.98 million in 2013 to 1.84 million in 2022, a drop of 6.9 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 to the current 188,819 in 2022 ([Tables 31 and 33](#), and [Figure 3](#)). Over the same period, full-time employment grew by 7.8 percent (2013 to 2022), 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 hit record amounts in 2022 ([Tables 30 and 32](#) and [Figure 4](#)).
- Net co-op sales of dairy and livestock increased by 55.7 percent and 46.8 percent, respectively from 2013 to 2022 ([Table 32](#) and [Figures 5 and 6](#)). Fruit and vegetables and grains & oilseeds sales also increased over the period, but sugar sales slightly declined.
- Over the 10-year period, fertilizer, crop protectants, seed, feed, and petroleum sales fluctuated, but all increased ([Table 32](#) and [Figures 7 and 8](#)).
- In 2022, net operating margins and income before taxes both increased for the fifth year in a row ([Table 32](#) and [Figure 9](#)).
- From 2013 to 2022, total assets grew by 52.6 percent, increasing every year. Over the period, total members' equity grew by 58.3 percent and hit yet another record in 2022 ([Table 32](#) and [Figure 10](#)). Liabilities increased for the fifth year in a row in 2022.

Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 61.4 percent from 2013 to 2022, while 2022 gross business volume was the highest amount ever recorded ([Table 33](#) and [Figures 11 and 12](#)).
- Net income hit a record for the fifth straight year and was \$9.3 billion for 2022 for the Top 100 ag co-ops ([Table 32](#)).

TABLE 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2013-2022

	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>
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
2022	867	696	108	1,671	631	1,162	48	1,841

	Marketing volume		Farm supply volume		Total Other Receipts ¹	Total	
	Gross	Net	Gross	Net		Gross	Net
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>		<i>Billion \$</i>	<i>Billion \$</i>
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
2022	186.783	179.829	106.095	78.499	7.681	300.559	266.009

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, 2013 - 2022

	<i>Full time employees</i>									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	<i>Thousands</i>									
Cotton & cotton ginning	5.5	4.1	1.6	1.5	1.8	1.9	1.7	1.8	1.7	1.8
Dairy	21.0	20.3	21.4	22.8	24.6	22.8	25.3	24.6	43.8	36.5
Fruit & vegetable	14.2	13.6	14.0	14.1	16.2	16.3	15.0	13.1	11.7	11.1
Grain & oilseed	23.5	23.6	23.6	24.9	23.6	23.4	33.4	33.8	35.0	33.6
Livestock and poultry	2.2	2.3	2.4	1.6	1.6	4.8	1.8	2.0	1.8	1.7
Rice	2.5	2.2	2.2	2.4	2.4	2.4	2.3	2.5	2.5	2.5
Sugar	6.9	6.9	6.5	6.0	6.2	6.4	6.5	6.8	7.4	6.8
Other marketing	2.6	2.6	2.7	2.3	2.4	2.3	2.5	2.5	2.5	2.6
Total marketing	78.4	75.6	74.4	75.7	78.6	80.3	88.6	87.0	106.6	96.5
Total supplies	56.6	58.5	61.1	62.2	61.3	58.7	48.0	46.7	48.4	49.3
Total services	1.2	1.2	0.8	0.7	0.7	0.7	1.1	2.7	1.0	0.9
Total full-time employees	136.2	135.6	136.3	138.6	140.7	139.8	137.7	136.4	156.0	146.8
	<i>Part time or seasonal employees</i>									
Part-time employees	54.9	55.7	51.0	48.7	48.3	47.6	45.9	49.1	47.0	42.1
Total employees	191.1	191.3	187.3	187.3	189.0	187.3	183.6	185.5	203.0	188.8

TABLE 32 - Data used in trend analysis, U.S. ag co-ops, 2013 to 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of cooperatives:										
Marketing	1,195	1,114	1,079	1,040	1,010	961	931	915	870	867
Supply and service	991	992	968	913	861	845	848	829	829	804
Total	2,186	2,106	2,047	1,953	1,871	1,806	1,779	1,744	1,699	1,671
Number of memberships (millions)										
Marketing	0.655	0.627	0.591	0.584	0.604	0.594	0.677	0.636	0.641	0.631
Supply & service	1.321	1.368	1.330	1.317	1.286	1.295	1.222	1.233	1.205	1.210
Total	1.976	1.995	1.921	1.901	1.890	1.889	1.900	1.869	1.845	1.841
Number of employees (thousands)										
Full-time employees	136.200	135.600	136.300	138.635	140.653	139.759	137.718	136.363	155.990	146.764
Total employees	191.100	191.300	187.300	187.335	188.979	187.331	183.635	185.457	202.988	188.819
Business volume (billion \$)										
Net business volume	208.557	210.293	179.890	165.632	169.849	178.349	179.807	178.671	208.645	266.009
Gross business volume	246.120	246.670	212.059	191.075	197.140	203.814	203.047	200.918	231.387	300.559
Net sales of selected commodities (billion \$)										
Dairy	40.180	49.640	38.328	38.562	39.417	37.887	42.396	44.468	48.280	62.555
Grains & oilseeds	66.250	57.900	48.347	44.294	46.596	50.211	48.444	46.670	64.098	78.950
Fruit & vegetables	5.890	5.800	5.889	5.913	6.418	7.531	6.721	6.850	7.287	7.505
Livestock	3.345	4.947	4.792	3.779	3.976	3.990	3.835	3.439	4.046	4.911
Sugar	6.030	5.200	4.727	4.539	4.247	4.964	4.875	4.637	5.461	6.019
Net sales of selected supplies (billion \$)										
Petroleum	24.400	25.600	21.390	17.031	16.963	19.037	18.905	16.721	16.538	24.520
Feed	12.720	10.800	9.932	9.032	8.938	9.905	9.932	9.926	11.855	14.863
Fertilizer	14.020	16.300	12.326	10.425	9.884	10.438	10.714	10.393	12.085	18.496
Crop protectants	7.330	7.500	7.315	6.377	6.970	6.208	5.599	5.844	7.691	9.864
Seed	3.360	3.400	3.188	3.373	3.507	3.689	3.443	3.363	3.473	4.216
Margins and income (billion \$)										
Net operating margin	4.160	4.860	5.995	5.527	4.779	5.243	6.039	6.114	6.675	9.997
Net income (pretax)	6.150	6.990	7.520	7.148	6.179	6.724	7.881	8.389	9.274	12.523
Balance sheet items (billion \$)										
Assets	82.560	87.100	88.300	92.055	93.516	96.305	100.121	102.361	110.971	125.985
Liabilities	47.920	49.490	47.700	51.156	50.871	51.888	54.200	54.859	60.527	71.152
Equity	34.640	37.600	40.500	40.899	42.645	44.417	45.923	47.502	50.443	54.833
Top 100 cooperatives (billion \$)										
Total assets	53.762	56.994	58.524	62.096	63.183	65.343	67.473	70.575	76.039	86.756
Gross business volume	174.340	176.602	148.598	136.337	143.703	149.123	147.763	147.427	171.871	229.332
Net income before taxes	3.880	4.539	5.182	5.037	4.318	5.052	6.012	6.254	6.841	9.329

TABLE 33 - Percent changes of data used in trend analysis, U.S. ag co-ops, 2013-2022

	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	(6.8%)	(3.1%)	(3.6%)	(2.9%)	(4.9%)	(3.1%)	(1.7%)	(4.9%)	(0.3%)	(3.5%)	(27.4%)
Supply and service	0.1%	(2.4%)	(5.7%)	(5.7%)	(1.9%)	0.4%	(2.2%)	0.0%	(3.0%)	(2.3%)	(18.9%)
Total	(3.7%)	(2.8%)	(4.6%)	(4.2%)	(3.5%)	(1.5%)	(2.0%)	(2.6%)	(1.6%)	(2.9%)	(23.6%)
Number of memberships											
Marketing	(4.3%)	(5.7%)	(1.2%)	3.5%	(1.7%)	14.0%	(6.1%)	0.8%	(1.6%)	(0.3%)	(3.7%)
Supply & service	3.6%	(2.8%)	(1.0%)	(2.4%)	0.7%	(5.6%)	0.9%	(2.3%)	0.4%	(0.9%)	(8.4%)
Total	1.0%	(3.7%)	(1.0%)	(0.6%)	(0.1%)	0.6%	(1.6%)	(1.3%)	(0.2%)	(0.8%)	(6.9%)
Number of employees											
Full-time employees	(0.4%)	0.5%	1.7%	1.5%	(0.6%)	(1.5%)	(1.0%)	14.4%	(5.9%)	1.0%	7.8%
Total employees	0.1%	(2.1%)	0.0%	0.9%	(0.9%)	(2.0%)	1.0%	9.5%	(7.0%)	0.052%	(1.2%)
Business volume											
Net business volume	0.8%	(14.5%)	(7.9%)	2.5%	5.0%	0.8%	(0.6%)	16.8%	27.5%	3.4%	27.5%
Gross business volume	0.2%	(14.0%)	(9.9%)	3.2%	3.4%	(0.4%)	(1.0%)	15.2%	29.9%	2.9%	22.1%
Net sales of selected commodities											
Dairy	23.5%	(22.8%)	0.6%	2.2%	(3.9%)	11.9%	4.9%	8.6%	29.6%	6.1%	55.7%
Grains	(12.6%)	(16.5%)	(8.4%)	5.2%	7.8%	(3.5%)	(3.7%)	37.3%	23.2%	3.2%	19.2%
Fruit & Veg.	(1.5%)	1.5%	0.4%	8.5%	17.3%	(10.8%)	1.9%	6.4%	3.0%	3.0%	27.4%
Livestock	47.9%	(3.1%)	(21.1%)	5.2%	0.4%	(3.9%)	(10.3%)	17.7%	21.4%	6.0%	46.8%
Sugar	(13.8%)	(9.1%)	(4.0%)	(6.4%)	16.9%	(1.8%)	(4.9%)	17.8%	10.2%	0.5%	(0.2%)
Net sales of selected supplies											
Petroleum	4.9%	(16.4%)	(20.4%)	(0.4%)	12.2%	(0.7%)	(11.6%)	(1.1%)	48.3%	1.6%	0.5%
Feed	(15.1%)	(8.0%)	(9.1%)	(1.0%)	10.8%	0.3%	(0.1%)	19.4%	25.4%	2.5%	16.8%
Fertilizer	16.3%	(24.4%)	(15.4%)	(5.2%)	5.6%	2.6%	(3.0%)	16.3%	53.0%	5.1%	31.9%
Crop protectants	2.3%	(2.5%)	(12.8%)	9.3%	(10.9%)	(9.8%)	4.4%	31.6%	28.3%	4.4%	34.6%
Seed	1.2%	(6.2%)	5.8%	4.0%	5.2%	(6.7%)	(2.3%)	3.3%	21.4%	2.8%	25.5%
Margins and income											
Net operating margin	16.8%	23.4%	(7.8%)	(13.5%)	9.7%	15.2%	1.2%	9.2%	49.8%	11.5%	140.3%
Net income before taxes	13.7%	7.6%	(4.9%)	(13.6%)	8.8%	17.2%	6.4%	10.5%	35.0%	9.0%	103.6%
Balance sheet items											
Assets	5.5%	1.4%	4.3%	1.6%	3.0%	4.0%	2.2%	8.4%	13.5%	4.9%	52.6%
Liabilities	3.3%	(3.6%)	7.2%	(0.6%)	2.0%	4.5%	1.2%	10.3%	17.6%	4.7%	48.5%
Equity	8.5%	7.7%	1.0%	4.3%	4.2%	3.4%	3.4%	6.2%	8.7%	5.3%	58.3%
Top 100 cooperatives											
Assets	6.0%	2.7%	6.1%	1.8%	3.4%	3.3%	4.6%	7.7%	14.1%	5.5%	61.4%
Gross business volume	1.3%	-15.9%	-8.3%	5.4%	3.8%	-0.9%	-0.2%	16.6%	33.4%	3.9%	31.5%
Net income before taxes	17.0%	14.2%	-2.8%	-14.3%	17.0%	19.0%	4.0%	9.4%	36.4%	11.1%	140.4%

Figure 1 - Number of U.S. ag co-ops, 2013-2022



Figure 2 - Memberships of U.S. ag c-ops, 2013-2022



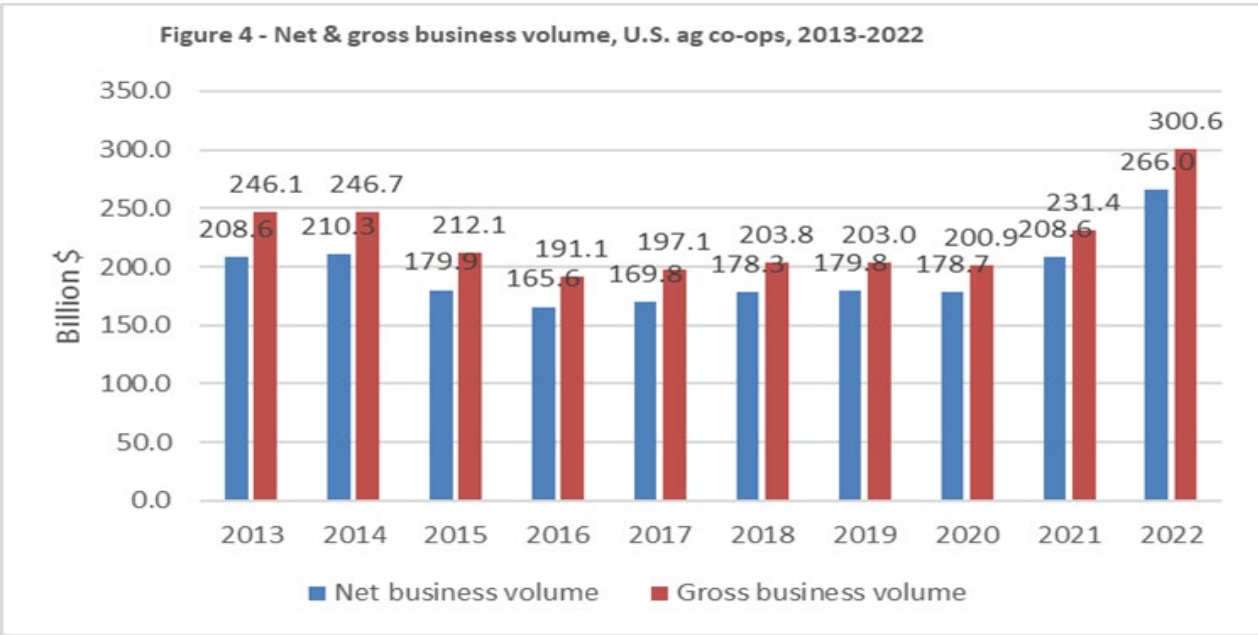
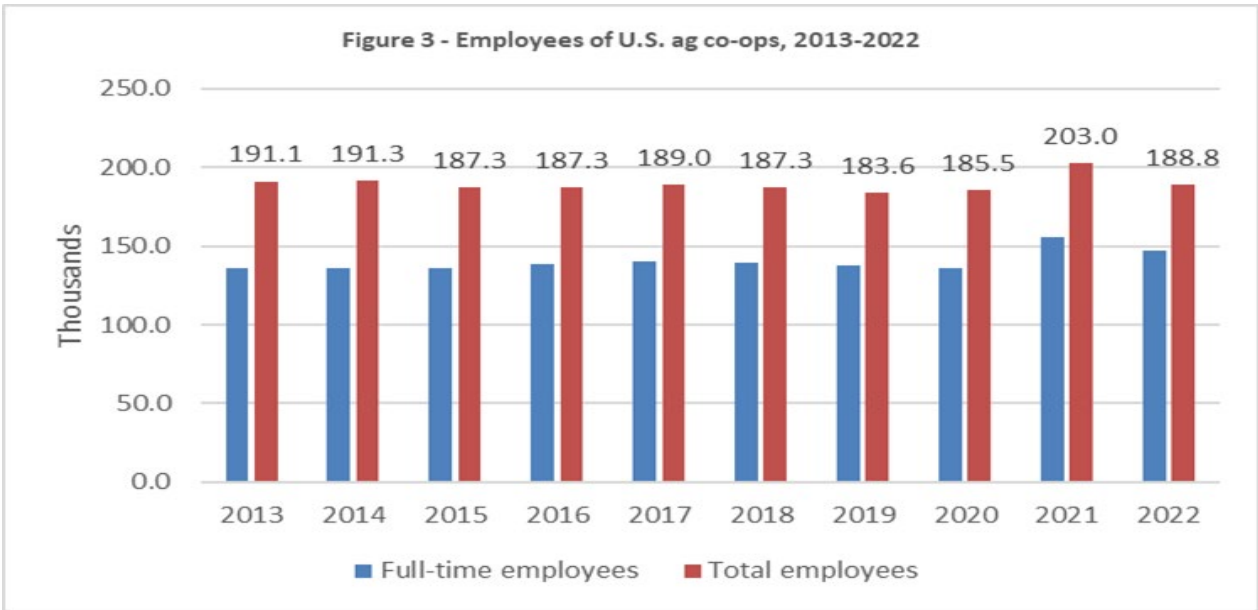


Figure 5 - Net sales of grain & dairy commodities, U.S. ag co-ops, 2013-2022

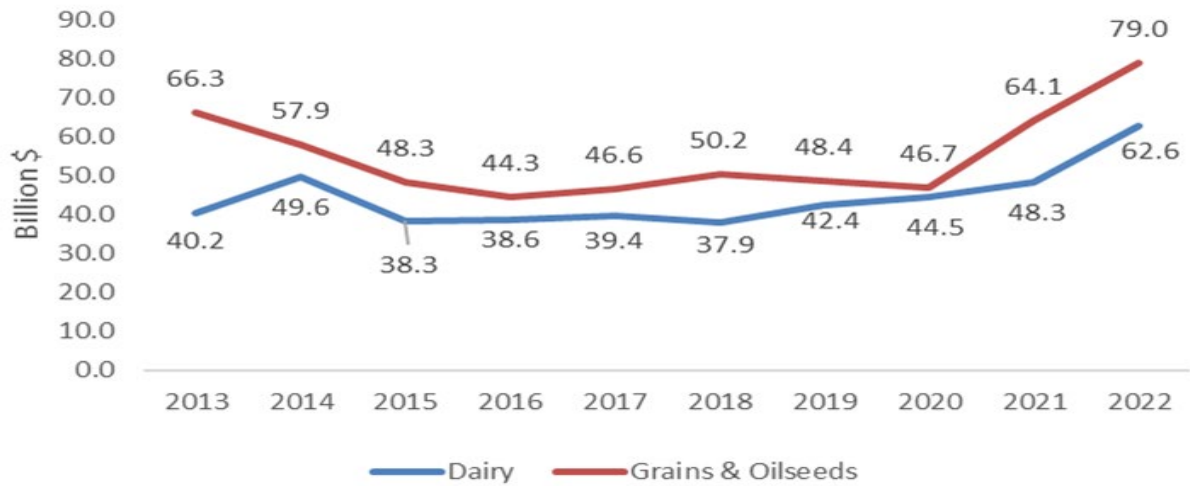


Figure 6 - Net sales of fruit & vegetable, livestock, and sugar commodities, U.S. ag co-ops, 2013-2022

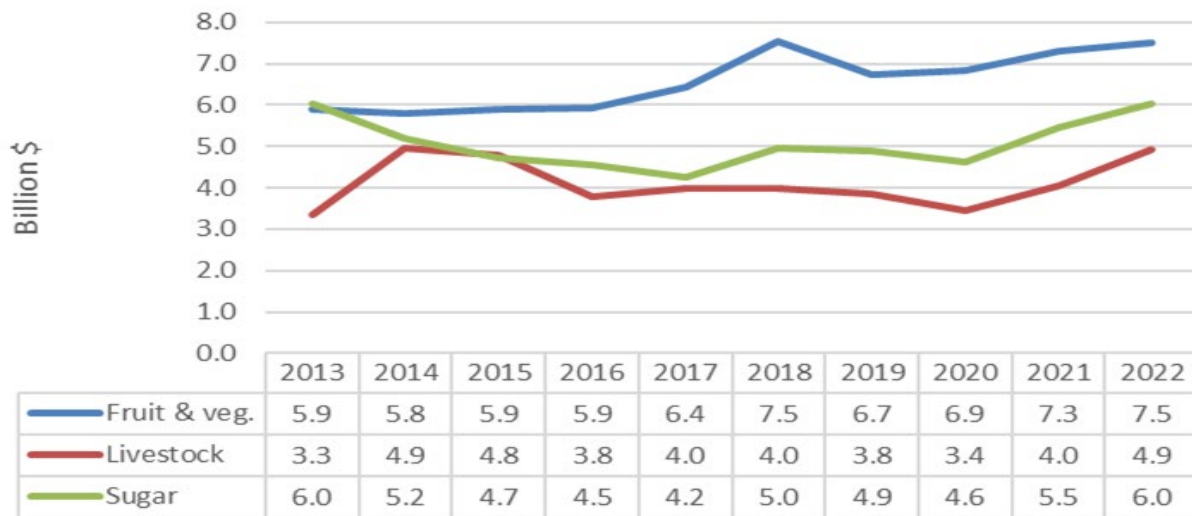


Figure 7 - Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2013-2022

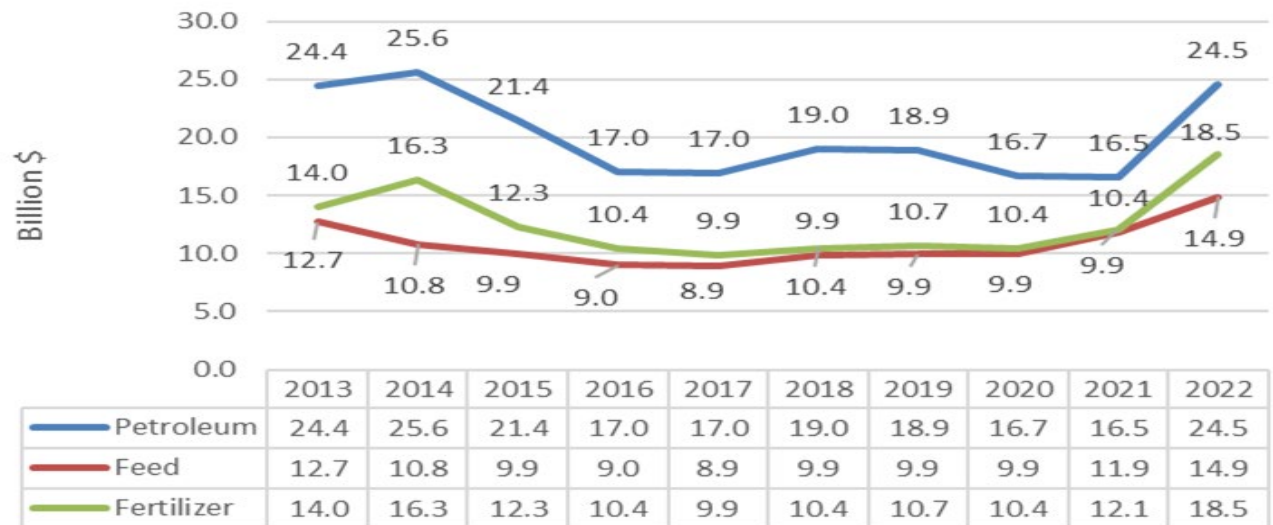


Figure 8 - Net sales of crop protectants & seed, U.S. ag co-ops, 2013-2022

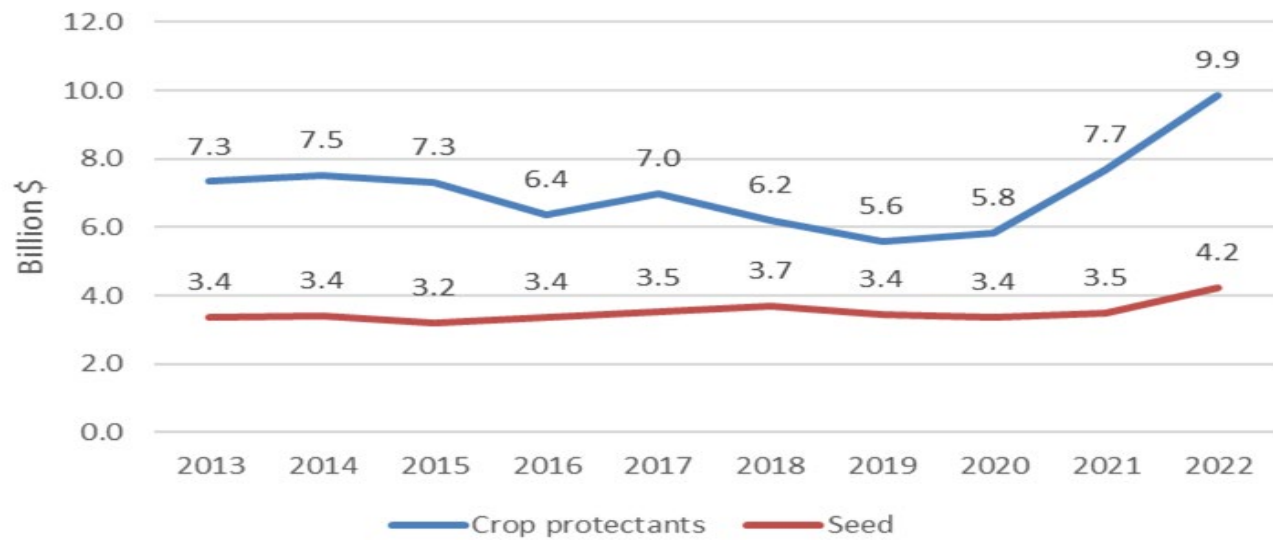


Figure 9 - Net operating margin & net income, U.S. ag co-ops, 2013-2022

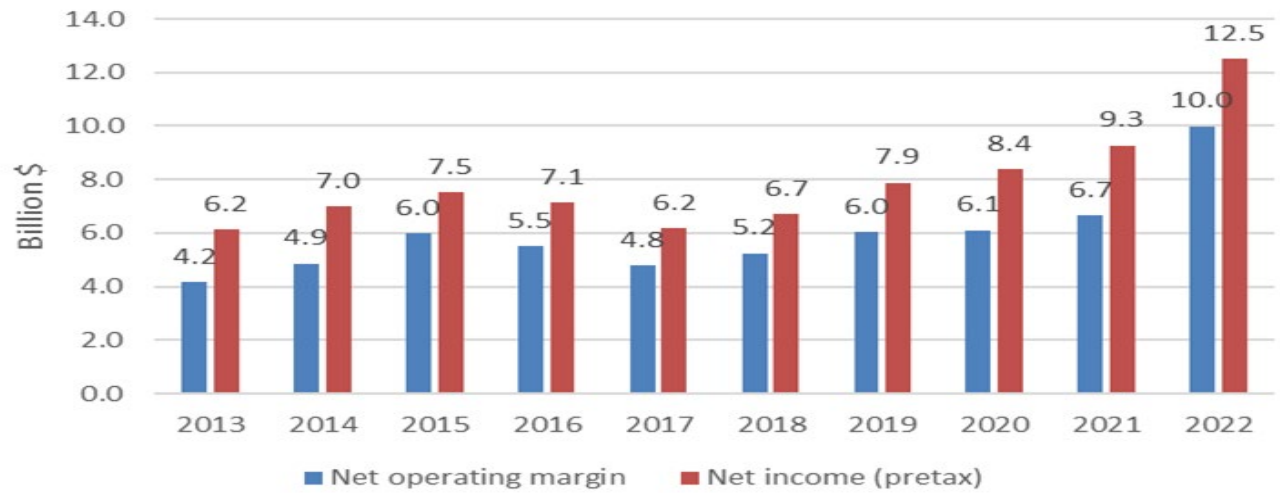


Figure 10 - Total assets, liabilities, & equity, U.S. ag co-ops, 2013-2022

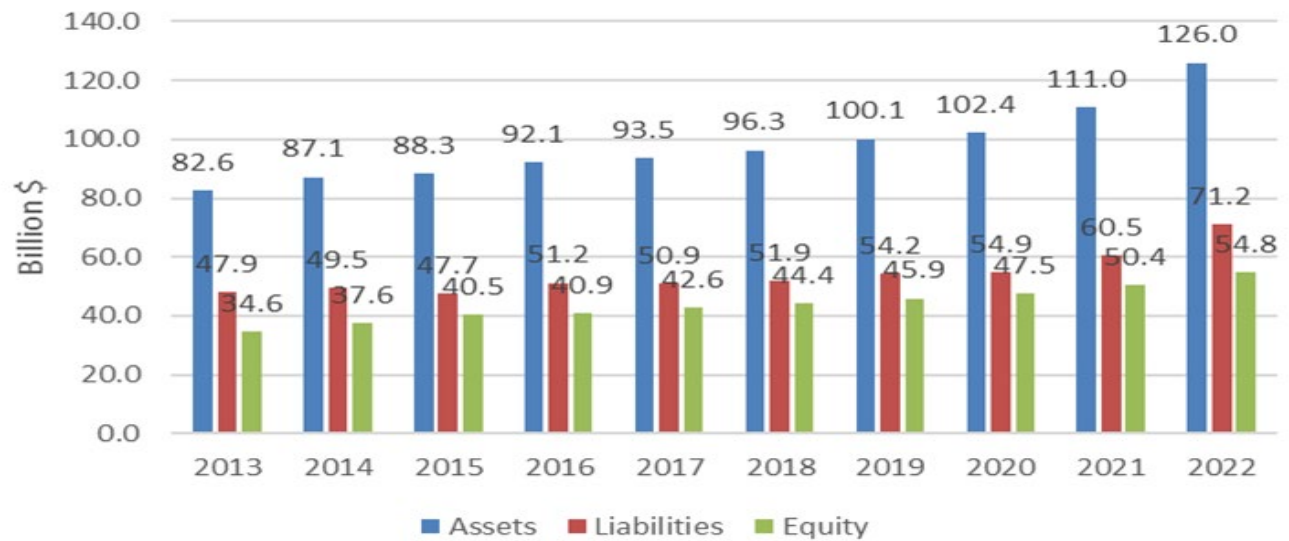
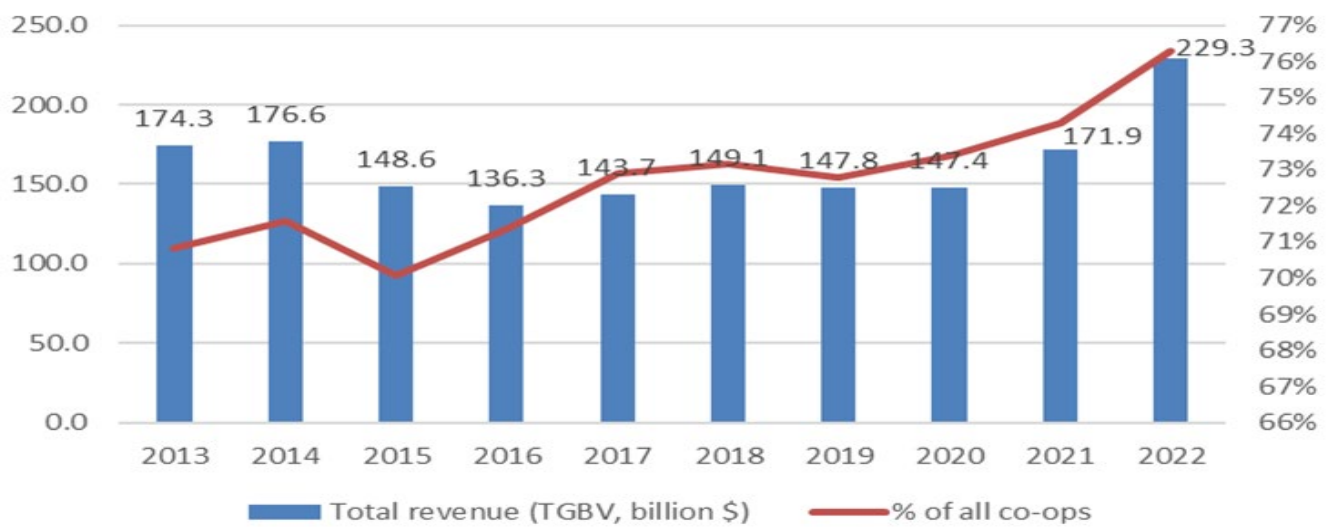


Figure 11 - Total assets of Top 100 U.S. ag co-ops, 2013-2022



Figure 12 - Total gross business volume of Top 100 U.S. ag co-ops, 2013-2022



APPENDIX

Appendix Table A - Miscellaneous ag co-op profile information, 2022

	Number	Percent	Number	Percent	
Total ag co-ops	1,671				
Total locations operated	9,488				
Age of ag co-ops¹					
Co-ops 100 years or older	391	23.4%	391	23.4%	100 years or older
Co-ops 75 to 99 years	512	30.6%	903	54.0%	More than 75 years
Co-ops 50 to 74 years	388	23.2%	1,291	77.3%	More than 50 years
Co-ops 25 to 49 years	207	12.4%			
Co-ops 24 years or younger	167	10.0%			
Unknown co-op age	6	0.4%			
Total	1,671	100.0%			
Scope of operations					
Operating in more than 1 State	178	10.7%			
Operating in only one State	1,493	89.3%			
Total	1,671	100.0%			
Board of directors (average size)					
<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	16				
Average board size	8				
Co-ops involved with LLCs²	Have LLC	Percent	# of LLCs	Percent	
Marketing co-ops	261	62.1%	493	68.4%	
Supply co-ops	151	36.0%	219	30.4%	
Service co-ops	8	1.9%	9	1.2%	
Total	420	100.0%	721	100.0%	

States Operating:	Co-ops	Percent
10 or more States	24	1.44%
5 to 9 States	36	2.15%
2 to 4 States	118	7.06%
1 State	1,493	89.35%
Total	1,671	100.00%

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

²LLC 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 agricultural 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: 1913-2022, 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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