



United States Department of Agriculture

# AGRICULTURAL COOPERATIVE STATISTICS *2015*

Rural Development  
Service Report 79



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Service Report 79  
January 2017

The 2015 agricultural cooperative statistics database was developed by Charita Coleman, James Wadsworth, and Judith Rivera. This report was prepared by James Wadsworth and Huu Hoang.

The USDA and Rural Development invite you to explore their information on the Internet. The USDA Home Page is: [www.usda.gov](http://www.usda.gov); Rural Development's website is: [www.rd.usda.gov](http://www.rd.usda.gov). Agricultural cooperative statistics are provided in Excel format on the Cooperative Program's website at: <http://www.rd.usda.gov/programs-services/all-programs/cooperative-programs>

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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 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 business years ending in calendar year 2015. 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 used in the numerous financial tables.

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

This report presents agricultural cooperative statistics for 2015 in table and chart format and consists of five sections: (I) overall financials; (II) number of co-ops, memberships, and employees; (III) business volume, top co-ops, and losses; (IV) common-size analysis; and (V) time-series charts. Selected highlights are provided at the beginning of each section, and associated tables follow.

# DEFINITIONS

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

TYPE OR PRODUCT	NOTES
<b>Marketing Cooperatives</b>	—A majority of business volume is from the sale of members’ products.
<b>Products marketed:</b> <sup>2</sup> <ul style="list-style-type: none"> <li>• Bean and pea (dry edible)</li> <li>• Cotton</li> <li>• Cotton ginning</li> <li>• Dairy</li> <li>• Fish</li> <li>• Fruit and vegetable</li> <li>• Grain and oilseed</li> </ul>	—Cooperatives are also further classified by the majority of business volume from the sale of a particular product —Sales of cottonseed meal are included in feed sales; oil sales are included in “other marketing” sales. —Includes milk and dairy products. —Includes fresh and processed fruit and vegetables. —Excludes oilseed meal and oil. Oilseed meal is included in feed sales while oil sales are included in other marketing sales.
<ul style="list-style-type: none"> <li>• Livestock</li> <li>• Poultry</li> <li>• Rice</li> <li>• Sugar</li> </ul>	—Includes chicken, eggs, turkeys, ratite, squab, and related products. —Includes sugar beets, sugarcane, honey, maple syrup, molasses, sorghum, and related products.
Other marketing	—Includes forest products, hay, hops, seed marketed for growers, nursery stock, ethanol, coffee, manufactured food products, and other farm products not classified separately.
<b>Farm supply cooperatives</b>	—A majority of business volume from the sale of farm supplies.
<b>Farm products:</b> <ul style="list-style-type: none"> <li>• Crop protectants</li> <li>• Feed</li> <li>• Fertilizer</li> <li>• Petroleum</li> <li>• Seed</li> </ul>	—Chemicals applied to crops for weed and pest control. —Animal feed. —Liquid and solid fertilizer for crops. —Includes all types of petroleum products and lubricants as well as bioenergy fuels such as ethanol and biodiesel. —Seed for crops.
Other supplies	—Includes building materials, containers and packaging supplies, machinery and equipment, meats and groceries, automotive supplies, hardware, chicks, artificial insemination supplies, and other supplies not separately identified.
<b>Service cooperatives</b>	—A majority of business volume from providing services such as livestock shipping, crop storage, and grinding, and/or drying. Sales include charges for services related to marketing or purchasing, but not included in the volume reported for those activities.
<b>Membership structures</b>	—Cooperative organization can be described according to how their members are organized. All three types are included in the cooperative numbers.
<ul style="list-style-type: none"> <li>• Centralized</li> <li>• Federated</li> <li>• Mixed</li> </ul>	—Individual agricultural producer members. —Centralized cooperatives and/or associations are members. —Both individual producers and cooperative/association members.

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

<sup>2</sup>Types of marketing performed are used to further place co-ops in categories, according to the primary product marketed. Some cooperatives have multiple sources of revenue, so the “primary product” category may change from year to year as the level of business volume from each source changes.

## SECTION I: Overall Financial Statistics

This section (Tables 1-11) provides an overall summary, followed by income statements, balance sheets, and financial ratios of U.S. agricultural cooperatives for 2015. Some of the analysis is broken out by type (operating type and by primary product marketed) and size.

### Summary Highlights

- There were 2,047 agricultural cooperatives in 2015 (Table 1).
- There were 59 fewer ag co-ops in 2015 than in 2014; decrease largely due to mergers and acquisitions.
- There were 75,000 (estimated) fewer co-op memberships in 2015 than in 2014, finishing at 1.9 million.
- Full-time employees increased slightly in 2015, to 136,300, but overall employment fell slightly, due to fewer part-time or seasonal labor.
- Overall volume was down in 2015, primarily due to lower commodity and input prices, but cooperatives had sound financial performance with record net income.

### Operations

- Total gross business volume fell from the record high of nearly \$247 billion in 2014 to \$212.1 billion (Table 2).
- Total marketing volume of \$124.9 billion in 2015 was down \$22.8 billion from 2014.
- Total supply sales of \$81.7 billion were down \$10.9 billion.
- Total expense of \$19.2 billion was down \$180.2 million.
- Net operating margin of \$6 billion was up \$1.1 billion.
- Net income after taxes of \$7 billion was a new record, up from 2014 by 8.7 percent.

### Balance Sheet

- Total assets were a record \$88.2 billion while owned assets were \$80.6 billion (Table 3).
- Property, plant, and equipment of \$6.3 billion was up 3.6 percent from 2014.
- Investments in other co-ops decreased from \$8.1 billion in 2014 to \$7.6 billion in 2015.
- Total equity of \$40.5 billion increased 7.8 percent.

### Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2015 (Table 10).
- Equity as a percent of assets increased to 46 percent, from 43 percent in 2014.
- All profitability ratios improved and remained strong.

### Commodities

- Dairy and grains and oilseeds marketing revenue were both down significantly in 2015 (Table 2). Most other commodities down as well, but cotton, fish, and nut marketing were all up.
- Every supply sales category dropped in 2015; supply gross sales finished at \$81.7 billion in 2015, \$10.9 billion less than in 2014.
- Marketing co-ops had total sales of \$112.3 billion in 2015, supply co-ops were at \$94.3 billion, and service were \$8.7 billion, all lower than in 2014 (Table 4).
- Marketing co-ops' net income after taxes of \$4.5 billion was higher than the \$3.3 billion in 2014.
- Supply co-ops' net income after taxes of \$2.5 billion was lower than in 2014.
- Service co-ops had net income of nearly \$41 million.
- Co-ops that market grain and oilseeds had the highest net income of all marketing co-ops, at \$1.1 billion. Fruit and vegetable co-ops ranked second, with net income of \$786 million, followed by sugar, at \$652 million, and dairy at \$325 million (Table 5).
- All 10 size categories of co-ops had positive net income in 2015. The 27 largest co-ops (more than \$1 billion in sales) were just 1.3 percent of co-ops, but had 52 percent of total business volume of all cooperatives (Table 6).
- The largest co-ops had 47 percent of all co-ops total assets, \$41.8 billion in 2015.

**TABLE 1**—Summary comparison of U.S. ag co-ops select statistics, 2015 and 2014

	<b>2015</b>	<b>2014</b>	<b>Difference</b>	<b>Change</b> <i>Percent</i>
Number of cooperatives (number)	2,047	2,106	(59)	(2.80)
Memberships (number)	1,921,023	1,995,739	(74,716)	(3.74)
Gross business volume	212.058	246.670	(34.61)	(14.03)
Net business volume (billion \$)	179.890	210.293	(30.40)	(0.00)
Net income before taxes (billion \$)	7.515	6.995	0.52	7.44
Net income after taxes (billion \$)	7.030	6.466	0.56	8.73
Total assets (billion \$)	88.229	87.083	1.15	1.32
Total equity (billion \$)	40.514	37.596	2.92	7.76
Full-time employees (number)	136,285	135,610	675	0.50
Part-time employees (number)	51,004	55,671	(4,667)	(8.38)
Total employees (number)	187,289	191,281	(3,992)	(2.09)



**TABLE 2**—Combined income statement, U.S. ag co-ops, 2015 and 2014

	<b>2015</b>	<b>2014</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Million \$</i>	<i>Percent</i>
<b>Products Marketed</b> (gross sales)				
Bean and pea (dry edible)	0.210	0.238	(28.0)	(11.75)
Cotton	2.336	2.254	82.2	3.65
Cottonseed	0.432	0.476	(43.6)	(9.16)
Dairy	41.007	52.394	(11,387.8)	(21.73)
Fish	0.224	0.215	9.1	4.23
Fruit and vegetable	8.301	8.362	(60.4)	(0.72)
Grain and oilseed	49.320	58.837	(9,516.3)	(16.17)
Livestock	4.793	4.948	(155.3)	(3.14)
Nut	1.725	1.569	156.5	9.97
Poultry	0.788	1.353	(565.6)	(41.79)
Rice	0.875	0.935	(60.8)	(6.50)
Sugar	7.569	7.758	(189.4)	(2.44)
Tobacco	0.339	0.339	0.0	0.00
Wool	0.005	0.005	0.0	(0.63)
Other marketing	<u>6.969</u>	<u>8.048</u>	(1,079.2)	(13.41)
Total marketing	124.892	147.731	(22,838.7)	(15.46)
<b>Supplies purchased</b> (gross sales)				
Crop protectants	10.935	11.530	(595.1)	(5.16)
Feed	12.261	13.674	(1,412.5)	(10.33)
Fertilizer	15.051	16.251	(1,200.0)	(7.38)
Petroleum	32.277	39.211	(6,934.3)	(17.68)
Seed	5.397	5.791	(394.0)	(6.80)
Other supplies	<u>5.787</u>	<u>6.167</u>	(379.3)	(6.15)
Total supplies	81.709	92.624	(10,915.2)	(11.78)
Total gross revenue	206.601	240.354	(33,753.9)	(14.04)
Cost of goods sold	<u>185.282</u>	<u>220.233</u>	<u>(34,950.6)</u>	<u>(15.87)</u>
Gross margin	21.319	20.122	1,197.5	5.95
Service receipts	3.938	4.184	(246.3)	(5.89)
Gross revenue	25.257	24.306	951.2	3.91
<b>Expenses</b>				
Wages	9.186	8.718	467.3	5.36
Depreciation	2.576	2.370	206.1	8.70
Interest expense	0.702	0.984	(282.2)	(28.67)
Other expenses	6.798	7.370	(571.5)	(7.75)
Total expenses	<u>19.262</u>	<u>19.442</u>	<u>(180.2)</u>	<u>(0.93)</u>
Net operating margin	5.995	4.864	1,131.4	23.26
Patronage from other co-ops	0.838	1.066	(228.2)	(21.40)
Non-operating income (expense)	<u>0.682</u>	<u>1.065</u>	<u>(382.9)</u>	<u>(35.96)</u>
Net margin before taxes	7.515	6.995	520.4	7.44
Taxes	<u>0.485</u>	<u>0.529</u>	<u>(43.9)</u>	<u>(8.31)</u>
Net income	7.030	6.466	564.3	8.73
<hr/>				
Total gross business volume	212.059	246.670	(34,611.3)	(14.03)
Net income from own operations	6.192	5.400	792.5	14.68

**TABLE 3**—Combined balance sheet, U.S. ag co-ops, 2015 and 2014

	<b>2015</b>	<b>2014</b>	<b>Difference</b>	<b>Change</b>
		<i>Billion \$</i>		<i>Percent</i>
Current assets	49.636	51.444	(1.808)	(3.51)
Property, plant & equipment	6.313	6.092	0.221	3.63
Other assets	<u>24.674</u>	<u>21.454</u>	<u>3.220</u>	<u>15.01</u>
Total, own assets	80.623	78.990	1.633	2.07
Investments in other cooperatives	<u>7.606</u>	<u>8.093</u>	<u>(0.487)</u>	<u>(6.01)</u>
Total assets	88.229	87.083	1.146	1.32
Current liabilities	33.431	35.529	(2.098)	(5.90)
Long-term liabilities	<u>14.284</u>	<u>13.958</u>	<u>0.326</u>	<u>2.34</u>
Total liabilities	47.715	49.487	(1.772)	(3.58)
Allocated equity	24.229	22.473	1.756	7.81
Retained earnings	<u>16.285</u>	<u>15.123</u>	<u>1.162</u>	<u>7.68</u>
Total equity	40.514	37.596	2.918	7.76
Total liabilities and equity	88.229	87.083	1.146	1.32

**TABLE 4**—Combined income statement of U.S. ag co-ops, by operating type<sup>1</sup>, 2015

Item	Operating type <sup>1</sup>			Total
	Marketing	Supplies	Service	
<b>Income</b>	<i>Million \$</i>			
Products marketed	98,860.29	26,029.08	1.90	124,891.27
Farm supply sales	<u>13,450.10</u>	<u>68,251.75</u>	<u>6.84</u>	<u>81,708.69</u>
Total sales	112,310.39	94,280.83	8.74	206,599.95
Cost of goods sold	<u>99,410.91</u>	<u>85,863.33</u>	<u>7.75</u>	<u>185,281.99</u>
Gross margin	12,899.48	8,417.50	0.99	21,317.96
Service & other operating income	<u>2,726.88</u>	<u>1,031.93</u>	<u>179.18</u>	<u>3,937.99</u>
Gross revenue	15,626.36	9,449.42	180.17	25,255.95
<b>Expenses</b>				
Wages	5,027.93	4,104.20	53.60	9,185.73
Depreciation	1,404.09	1,160.53	11.64	2,576.26
Interest expense	414.48	285.87	1.63	701.98
Other expenses	<u>4,729.38</u>	<u>1,991.06</u>	<u>77.81</u>	<u>6,798.24</u>
Total operating expenses	11,575.87	7,541.66	144.68	19,262.21
Local savings	<u>4,050.49</u>	<u>1,907.77</u>	<u>35.49</u>	<u>5,993.74</u>
Patronage from other co-ops	254.01	582.80	1.12	837.93
Non-operating income	<u>367.07</u>	<u>308.38</u>	<u>6.57</u>	<u>682.02</u>
Net income before taxes	4,671.56	2,798.95	43.18	7,513.69
Taxes	<u>187.83</u>	<u>294.85</u>	<u>2.41</u>	<u>485.09</u>
Net income	4,483.73	2,504.10	40.77	7,028.60
Total gross business volume	115,658.35	96,203.94	195.61	212,057.89
Export sales	5,214.45	358.67	15.00	5,588.12

<sup>1</sup>See Definitions Table (page 4) for definitions of operating type.

**TABLE 5**—Combined income statement of U.S. ag co-ops, by primary product marketed<sup>1</sup>, 2015

Item	Primary product marketed					
	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains and Oilseeds	Livestock
<b>Income</b>	<i>Million \$</i>					
Products marketed	2,644.48	244.48	37,533.05	9,058.01	31,505.82	4,464.66
Farm supply sales	<u>178.54</u>	<u>58.25</u>	<u>186.90</u>	<u>30.70</u>	<u>12,756.81</u>	<u>21.19</u>
Total sales	2,823.02	302.73	37,719.94	9,088.71	44,262.63	4,485.85
Cost of goods sold	<u>2,703.64</u>	<u>216.91</u>	<u>35,026.98</u>	<u>6,723.59</u>	<u>41,052.70</u>	<u>4,432.30</u>
Gross margin	119.38	85.82	2,692.97	2,365.12	3,209.93	53.55
Service and other operating income	<u>134.34</u>	<u>123.20</u>	<u>248.51</u>	<u>307.64</u>	<u>1,525.20</u>	<u>56.09</u>
Gross revenue	253.72	209.01	2,941.47	2,672.77	4,735.13	109.63
<b>Expenses</b>						
Wages	60.60	57.53	1,350.44	954.55	1,733.02	46.17
Depreciation	17.25	17.99	255.16	199.93	657.66	4.61
Interest expense	11.83	3.13	101.80	77.81	159.26	8.12
Other expenses	<u>101.70</u>	<u>100.88</u>	<u>1,020.52</u>	<u>526.94</u>	<u>1,483.31</u>	<u>30.37</u>
Total operating expenses	<u>191.38</u>	<u>179.53</u>	<u>2,727.92</u>	<u>1,759.23</u>	<u>4,033.24</u>	<u>89.27</u>
Local savings	62.35	29.48	213.55	913.54	701.89	20.37
Patronage from other co-ops	1.25	21.13	18.18	(114.27)	309.40	4.45
Non-operating income	<u>(5.26)</u>	<u>2.96</u>	<u>137.05</u>	<u>15.80</u>	<u>206.12</u>	<u>4.36</u>
Net income before taxes	58.34	53.58	368.79	815.06	1,217.41	29.18
Taxes	<u>1.98</u>	<u>0.13</u>	<u>43.62</u>	<u>28.89</u>	<u>84.53</u>	<u>3.09</u>
Net Income	56.35	53.44	325.17	786.18	1,132.88	26.09
Total gross business volume	2,953.35	450.02	38,123.68	9,297.88	46,303.36	4,550.75
Export sales	766.54	0.00	984.36	972.43	1,257.72	0.00
Number of co-ops ( <i>number</i> )	14	107	112	125	448	86

<sup>1</sup>See Definitions Table for definitions of primary product marketed.*This table continues on next page.*

**TABLE 5 (cont.)**—Combined income statement of U.S. ag co-ops, by primary product marketed, 2015

Item	Primary product marketed				
	Poultry	Rice	Sugar	Fish	Other
<b>Income</b>					
			<i>Million \$</i>		
Products marketed	1,002.99	1,945.82	7,582.30	259.07	2,619.62
Farm supply sales	<u>70.26</u>	<u>3.84</u>	<u>42.99</u>	<u>14.11</u>	<u>86.51</u>
Total sales	1,073.25	1,949.67	7,625.28	273.18	2,706.13
Cost of goods sold	<u>924.67</u>	<u>1,416.49</u>	<u>5,503.84</u>	<u>217.92</u>	<u>1,191.87</u>
Gross margin	148.58	533.17	2,121.44	55.26	1,514.26
Service and other operating income	<u>184.80</u>	<u>65.28</u>	<u>64.18</u>	<u>6.07</u>	<u>11.58</u>
Gross revenue	333.38	598.45	2,185.62	61.33	1,525.85
<b>Expenses</b>					
Wages	59.09	185.18	489.09	26.10	66.15
Depreciation	9.87	41.54	164.14	3.18	32.77
Interest expense	2.34	7.93	29.46	1.26	11.54
Other expenses	<u>179.35</u>	<u>290.03</u>	<u>812.42</u>	<u>23.47</u>	<u>160.39</u>
Total operating expenses	<u>250.66</u>	<u>524.68</u>	<u>1,495.11</u>	<u>54.01</u>	<u>270.86</u>
Local savings	82.73	73.77	690.51	7.32	1,254.99
Patronage from other co-ops	0.15	7.16	2.79	0.01	3.74
Non-operating income	<u>4.52</u>	<u>-5.42</u>	<u>-29.45</u>	<u>1.23</u>	<u>35.14</u>
Net income before taxes	87.40	75.52	663.85	8.56	1,293.86
Taxes	<u>0.62</u>	<u>7.45</u>	<u>11.50</u>	<u>0.13</u>	<u>5.88</u>
Net Income	86.78	68.07	652.36	8.43	1,287.98
Total gross business volume	1,262.73	2,016.69	7,662.80	280.49	2,756.59
Export sales	52.39	272.40	158.51	0.00	750.09
Number of co-ops ( <i>number</i> )	11	10	28	37	101

**TABLE 6**—Combined income statement, U.S. ag co-ops, by size, 2015

Item	Total sales category (Million \$)									
	Less than \$5	\$5–9	\$10–14	\$15–24	\$25–49	\$50–99	\$100–199	\$200–499	\$500–999	\$1,000 & more
Products marketed	364.0	619.2	788.6	1,578.3	3,374.4	6,827.0	9,742.3	17,035.9	19,825.5	64,736.1
Farm supply sales	<u>589.3</u>	<u>1,097.7</u>	<u>1,199.1</u>	<u>1,956.1</u>	<u>3,755.9</u>	<u>5,446.5</u>	<u>6,889.5</u>	<u>10,614.8</u>	<u>5,595.8</u>	<u>44,564.1</u>
Total sales	953.3	1,716.8	1,987.6	3,534.3	7,130.3	12,273.5	16,631.9	27,650.7	25,421.3	109,300.2
Cost of goods sold	798.2	1,455.1	1,696.6	3,123.4	6,204.9	10,826.8	14,649.9	24,267.1	21,871.3	100,388.7
Gross margin	155.0	261.7	291.1	411.0	925.4	1,446.6	1,982.0	3,383.6	3,550.0	8,911.5
Service receipts	<u>136.3</u>	<u>146.6</u>	<u>120.5</u>	<u>214.2</u>	<u>223.4</u>	<u>429.5</u>	<u>440.7</u>	<u>958.6</u>	<u>637.0</u>	<u>631.1</u>
Gross revenue	291.4	408.4	411.5	625.1	1,148.8	1,876.2	2,422.6	4,342.3	4,187.1	9,542.6
Expenses										
Wages	122.5	160.5	170.4	258.3	485.0	705.7	790.8	1,621.0	1,340.7	3,530.9
Depreciation	22.1	36.5	35.6	68.0	113.1	187.7	238.7	454.0	356.1	1,064.6
Interest expense	6.6	8.6	10.8	14.8	25.6	40.4	74.8	114.1	93.6	312.6
Other expenses	<u>128.2</u>	<u>157.0</u>	<u>142.6</u>	<u>225.9</u>	<u>398.9</u>	<u>650.1</u>	<u>706.5</u>	<u>1,532.8</u>	<u>1,538.3</u>	<u>1,317.9</u>
Total expenses	279.4	362.6	359.5	566.9	1,022.6	1,583.9	1,810.7	3,722.0	3,328.6	6,225.9
Local savings	11.9	45.7	52.0	58.2	126.2	292.3	611.9	620.3	858.4	3,316.7
Patronage from other co-ops	19.2	29.8	29.5	53.5	86.7	128.4	55.2	220.2	79.7	135.6
Non-operating income	<u>8.9</u>	<u>12.0</u>	<u>8.0</u>	<u>12.5</u>	<u>51.9</u>	<u>43.1</u>	<u>81.9</u>	<u>97.0</u>	<u>10.8</u>	<u>356.0</u>
Net income before taxes	40.0	87.5	89.5	124.2	264.9	463.8	749.0	937.6	948.9	3,808.3
Taxes	<u>1.8</u>	<u>5.6</u>	<u>6.9</u>	<u>9.7</u>	<u>21.3</u>	<u>42.4</u>	<u>60.8</u>	<u>87.5</u>	<u>85.0</u>	<u>164.0</u>
Net income	38.3	81.9	82.6	114.5	243.6	421.3	688.2	850.1	863.9	3,644.3
Net income from own operations	19.0	52.1	53.2	61.0	156.8	292.9	632.9	629.8	784.2	3,508.7
Percent of all co-ops	0.31	0.84	0.86	0.99	2.53	4.73	10.22	10.17	12.67	56.68
Total gross bus. vol.	1,117.7	1,905.3	2,145.6	3,814.5	7,492.3	12,874.5	17,209.6	28,926.6	26,148.8	110,422.9
Percent of all co-ops	0.53	0.90	1.01	1.80	3.53	6.07	8.12	13.64	12.33	52.07
Number of co-ops	677	257	172	192	218	183	121	129	71	27
Percent of all co-ops	33.07	12.55	8.40	9.38	10.65	8.94	5.91	6.30	3.47	1.32

**TABLE 7**—Combined balance sheet, U.S. ag co-ops, by operating type, 2015

<b>Item</b>	<b>Marketing</b>	<b>Supplies</b>	<b>Service</b>	<b>Total</b>
	<i>Million \$</i>			
Current assets	23,686.84	25,777.60	171.66	49,636.10
Property, plant, and equipment	13,079.55	11,491.21	103.30	24,674.05
Other assets	<u>4,276.90</u>	<u>3,272.77</u>	<u>56.50</u>	<u>7,606.17</u>
Total own assets	41,043.28	40,541.58	331.46	81,916.33
Investments in other cooperatives	<u>2,366.87</u>	<u>3,878.48</u>	<u>67.58</u>	<u>6,312.93</u>
Total assets	43,410.15	44,420.06	399.04	88,229.25
Current liabilities	16,313.06	16,991.79	126.54	33,431.39
Long-term liabilities	<u>8,000.56</u>	<u>6,250.40</u>	<u>32.55</u>	<u>14,283.51</u>
Total liabilities	24,313.62	23,242.20	159.09	47,714.90
Allocated equity	11,184.07	12,916.11	129.20	24,229.37
Retained earnings	<u>7,912.47</u>	<u>8,261.76</u>	<u>110.75</u>	<u>16,284.97</u>
Total equity	<u>19,096.54</u>	<u>21,177.87</u>	<u>239.95</u>	<u>40,514.35</u>
Total liabilities & net worth	43,410.15	44,420.06	399.04	88,229.25
Number of cooperatives	1,079	874	94	2,047

**TABLE 8**—Combined balance sheet, U.S. ag co-ops, by primary product marketed, 2015

Item	Primary product marketed				
	Cotton	Cotton Gins	Dairy	F & V1	Grains
	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>
Current assets	566.34	125.72	4,969.92	3,241.12	10,942.12
Property, plant, and equipment	227.57	150.02	2,683.28	1,546.75	6,058.09
Other assets	<u>95.34</u>	<u>12.85</u>	<u>1,496.38</u>	<u>623.60</u>	<u>846.28</u>
Total own assets	889.26	288.59	9,149.58	5,411.47	17,846.48
Investments in other cooperatives	<u>14.03</u>	<u>42.32</u>	<u>273.62</u>	<u>99.76</u>	<u>1,780.09</u>
Total assets	903.29	330.92	9,423.20	5,511.23	19,626.57
Current liabilities	430.96	96.05	3,970.29	1,674.49	7,724.48
Long-term liabilities	<u>88.05</u>	<u>50.18</u>	<u>2,390.88</u>	<u>1,204.28</u>	<u>2,736.66</u>
Total liabilities	519.02	146.22	6,361.18	2,878.77	10,461.14
Allocated equity	234.99	152.83	2,435.09	2,132.30	4,353.54
Retained earnings	<u>149.28</u>	<u>31.86</u>	<u>626.93</u>	<u>500.17</u>	<u>4,811.89</u>
Total equity	<u>384.27</u>	<u>184.69</u>	<u>3,062.02</u>	<u>2,632.46</u>	<u>9,165.43</u>
Total liabilities & net worth	903.29	330.92	9,423.20	5,511.23	19,626.57
Number of cooperatives	14	107	112	125	448

Item	Primary product marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>2</sup>
	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>	<i>Million \$</i>
Current assets	565.52	330.47	586.47	1,503.67	60.07	795.40
Property, plant, and equipment	41.87	89.20	295.29	1,596.14	27.98	363.35
Other assets	<u>34.27</u>	<u>9.19</u>	<u>43.65</u>	<u>769.38</u>	<u>7.12</u>	<u>338.86</u>
Total own assets	641.67	428.86	925.41	3,869.18	95.18	1,497.61
Investments in other co-ops	<u>18.98</u>	<u>2.90</u>	<u>32.25</u>	<u>75.97</u>	<u>0.00</u>	<u>26.94</u>
Total assets	660.65	431.76	957.66	3,945.16	95.18	1,524.55
Current liabilities	462.82	104.18	236.00	1,241.77	47.79	324.23
Long-term liabilities	<u>43.19</u>	<u>40.16</u>	<u>279.87</u>	<u>851.16</u>	<u>10.70</u>	<u>305.42</u>
Total liabilities	506.01	144.34	515.87	2,092.93	58.50	629.65
Allocated equity	71.55	107.33	168.13	1,139.02	20.78	368.52
Retained earnings	<u>83.09</u>	<u>180.10</u>	<u>273.66</u>	<u>713.21</u>	<u>15.90</u>	<u>526.38</u>
Total equity	<u>154.64</u>	<u>287.42</u>	<u>441.78</u>	<u>1,852.23</u>	<u>36.68</u>	<u>894.90</u>
Total liabilities & net worth	660.65	431.76	957.66	3,945.16	95.18	1,524.55
Number of cooperatives	86	11	10	28	37	101



**TABLE 9**—Combined balance sheet, U.S. ag co-ops, by size, 2015

	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
Current assets	445	506	559	965	2,023	3,193	4,399	7,517	5,542	24,486
Investments in other co-ops	123	150	159	293	521	612	882	1,237	585	1,752
Property, plant, & equipment	206	297	293	587	982	1,671	2,134	4,089	3,204	11,210
Other assets	<u>63</u>	<u>81</u>	<u>27</u>	<u>71</u>	<u>113</u>	<u>273</u>	<u>742</u>	<u>1,047</u>	<u>871</u>	<u>4,320</u>
Total assets	837	1,035	1,038	1,916	3,639	5,749	8,156	13,890	10,202	41,768
Current liabilities	273	290	341	652	1,339	2,212	3,156	5,206	3,405	16,559
Long-term liabilities	<u>83</u>	<u>103</u>	<u>94</u>	<u>223</u>	<u>357</u>	<u>542</u>	<u>887</u>	<u>2,317</u>	<u>2,029</u>	<u>7,651</u>
Total liabilities	356	393	434	875	1,695	2,753	4,043	7,523	5,433	24,209
Allocated equity	307	376	373	563	1,132	1,575	1,663	2,935	2,972	12,334
Retained earnings	<u>174</u>	<u>266</u>	<u>231</u>	<u>478</u>	<u>812</u>	<u>1,421</u>	<u>2,450</u>	<u>3,432</u>	<u>1,797</u>	<u>5,225</u>
Total equity	481	642	604	1,041	1,943	2,996	4,113	6,367	4,769	17,559
Total liabilities and equity	837	1,035	1,038	1,916	3,639	5,749	8,156	13,890	10,202	41,768
Percent of all co-ops (allocated equity)	1.27	1.55	1.54	2.32	4.67	6.50	6.87	12.11	12.27	50.90
Percent of all co-ops (total assets)	0.95	1.17	1.18	2.17	4.12	6.52	9.24	15.74	11.56	47.34
Number of co-ops	677	257	172	192	218	183	121	129	71	27

**TABLE 10**—Combined financial ratios, U.S. ag co-ops, by operating type, 2015 and 2014

Measure	2015				2014
	Marketing	Supply	Service	Total	Total
	—Ratio—				
Current ratio	1.45	1.52	1.36	1.48	1.45
Debt-to-assets	0.56	0.52	0.40	0.54	0.57
Long-term-debt-to-equity	0.42	0.30	0.14	0.35	0.37
Times interest earned	10.27	8.79	25.46	9.70	8.11
Fixed asset turnover	8.59	8.20	0.08	8.37	11.2
Equity-to-assets	0.44	0.48	0.60	0.46	0.43
Expenses-to-gross revenue	0.74	0.80	0.80	0.76	0.80
	—Percent—				
Gross margin	11.49	8.93	11.30	10.32	8.37
Return on total assets	11.72	6.94	11.23	9.31	9.16
Return on member equity	40.09	19.39	31.55	29.01	28.77

- *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 plant, property, and equipment (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 selected primary product and by size, 2015

Financial ratios by type										
Measure	Cotton	Cotton Gins	Dairy	Fruits & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish
	—Ratio—									
Current ratio	1.31	1.31	1.25	1.94	1.42	1.22	3.17	2.48	1.21	1.26
Debt-to-assets	0.57	0.44	0.68	0.52	0.53	0.77	0.33	0.54	0.53	0.61
Long-term-debt-to-equity	0.23	0.27	0.78	0.46	0.30	0.28	0.14	0.63	0.46	0.29
Times interest earned	5.93	18.11	4.62	11.47	8.64	4.60	38.31	10.52	23.53	7.81
Fixed asset turnover	12.40	2.02	14.06	5.88	7.31	107.13	12.03	6.60	4.78	9.76
Equity-to-assets	0.43	0.56	0.32	0.48	0.47	0.23	0.67	0.46	0.47	0.39
Expenses-to-gross revenue	0.75	0.86	0.93	0.66	0.85	0.81	0.75	0.88	0.68	0.88
	—Percent—									
Gross margin	4.23	28.35	7.14	26.02	7.25	1.19	13.84	27.35	27.82	20.23
Return on total assets	6.46	16.19	3.91	14.79	6.20	4.42	20.24	7.89	16.83	9.00
Return on member allocated equity	23.98	34.97	13.35	36.87	26.02	36.46	80.86	40.49	57.27	40.57
Financial ratios by co-op size										
Total sales category (Million \$)										
Measure	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more
	—Ratio—									
Current ratio	1.63	1.74	1.64	1.48	1.51	1.44	1.39	1.44	1.63	1.48
Debt-to-assets	0.43	0.38	0.42	0.46	0.47	0.48	0.50	0.54	0.53	0.58
Long-term-debt-to-equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Times interest earned	7.02	11.12	9.25	9.38	11.36	12.49	11.02	9.21	11.14	13.18
Fixed asset turnover	4.62	5.77	6.79	6.02	7.26	7.34	7.79	6.76	7.93	9.75
Equity-to-assets	0.57	0.62	0.58	0.54	0.53	0.52	0.50	0.46	0.47	0.42
Expenses-to-gross revenue	0.96	0.89	0.87	0.91	0.89	0.84	0.75	0.86	0.79	0.65
	—Percent—									
Gross margin	19.42	17.99	17.16	13.16	14.91	13.36	13.53	13.94	16.23	8.88
Return on total assets	4.78	7.91	7.96	5.98	6.69	7.33	8.44	6.12	8.47	8.72
Return on allocated equity	12.47	21.79	22.15	20.33	21.52	26.75	41.37	28.97	29.07	29.55

- 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 plant, property, and equipment)

- 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



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

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

### Highlights

- Minnesota has the most ag co-ops headquartered in it, with 184. It is followed by Texas with 172, North Dakota with 138, Wisconsin with 113, and California with 107 (Table 12).
- Texas is home to the largest number of marketing co-ops, with 122, followed by Minnesota with 83. California has 70, North Dakota 67, and Wisconsin 65.
- Minnesota is home to the largest number of supply and service co-ops, with 101, followed by North Dakota, with 71.
- Grain and oilseeds were sold by 657 co-ops, with these crops accounting for more than 50 percent of all sales for 448 of these co-ops (Table 13).
- Fruit and vegetables account for more than 50 percent of sales made by 125 co-ops.
- Dairy co-ops handle more than 80 percent of the Nation's milk, the highest market share of all the commodities handled by ag co-ops. There are 124 co-ops that market dairy products in the United States, with dairy sales accounting for at least 50 percent of sales for 112 of these co-ops.
- There are 1,079 ag marketing co-ops, 874 ag supply co-ops, and 94 ag service co-ops in the United States (Table 13).

### Co-op numbers by size

- Most (677) of the ag co-ops in the United States do less than \$5 million in sales; combined they had \$1.1 billion of total business (Table 14). These co-ops have 171,000 members, or about 8.9 percent of all memberships.

- There are 257 co-ops with \$5 million to \$10 million in annual sales; 218 co-ops have sales of \$25 million to \$50 million.
- There are 98 co-ops with sales greater than \$500 million; these co-ops account for 64 percent of all co-op business.
- Only 27 co-ops have sales over \$1 billion, accounting for a combined \$110.4 billion in business.

### Memberships and employees

- The 27 largest co-ops have 371,000 members, or 19.3 percent of all memberships.
- Total employment of 187,289 in 2015 was down 2 percent from 2014, but full-time employees increased slightly (Table 15). Part-time or seasonal employee numbers fell.
- Marketing co-ops had 74,421 full-time employees, while supply co-ops had 61,093 workers in 2015.
- Grain and oilseed co-ops had 23,607 full-time employees, followed by dairy co-ops with 21,383. Next were fruit and vegetable co-ops with 14,030 full-time employees. Fruit and vegetable co-ops had the most part-time or seasonal employees; when counting seasonal staff, this group had more employees than did dairy co-ops.
- The largest group of co-ops (more than \$1 billion in sales), had 58,019 total employees in 2015, 31 percent of all co-op total employees (Table 16).

**TABLE 12**—Number of U.S. ag co-ops, by operating type and State, 2015

State <sup>1</sup>	Operating type		Total Number
	Marketing	Supply and Service <sup>2</sup>	
	Number	Number	
Alabama	8	38	46
Arizona	9	0	9
Arkansas	8	22	30
California	70	37	107
Colorado	14	12	26
Florida	18	9	27
Georgia	3	8	11
Hawaii	5	7	12
Idaho	15	8	23
Illinois	61	36	97
Indiana	8	22	30
Iowa	57	31	88
Kansas	59	30	89
Kentucky	8	17	25
Louisiana	11	19	30
Maine	19	2	21
Maryland	6	5	11
Massachusetts	3	4	7
Michigan	17	22	39
Minnesota	83	101	184
Mississippi	15	29	44
Missouri	23	36	59
Montana	15	24	39
Nebraska	25	20	45
New Jersey	9	1	10
New York	40	9	49
North Carolina	9	3	12
North Dakota	67	71	138
Ohio	27	12	39
Oklahoma	19	30	49
Oregon	17	12	29
Pennsylvania	24	11	35
South Dakota	31	36	67
Tennessee	3	57	60
Texas	122	50	172
Utah	5	6	11
Virginia	13	39	52
Washington	38	22	60
West Virginia	4	8	12
Wisconsin	65	48	113
Wyoming	5	4	9
Other States <sup>3</sup>	<u>21</u>	<u>10</u>	<u>31</u>
Total	1,079	968	2,047

<sup>1</sup> Location of cooperative headquarters.

<sup>2</sup> There were 874 supply co-ops and 94 service in 2015.

<sup>3</sup> Other States: Alaska, Connecticut, Delaware, New Hampshire, New Mexico, Nevada, Rhode Island, South Carolina, Vermont.

**TABLE 13**—Number of U.S. ag co-ops and memberships, by type, 2015

<b>Type</b>	<b>Cooperatives with Sales of Item<sup>1</sup></b>	<b>Cooperatives with Majority of Sales from Item</b>	<b>Memberships<sup>2</sup></b>
Bean and pea, dry	18	4	721
Cotton	124	14	24,937
Cotton gins	145	107	15,485
Dairy	124	112	43,102
Fish	38	37	5,508
Fruit and vegetable	144	125	22,191
Grain and oilseed	657	448	365,813
Livestock	99	86	58,480
Nut	17	12	8,958
Poultry	21	11	495
Rice	12	10	8,691
Sugar	31	28	9,239
Tobacco	5	5	14,714
Wool	38	38	8,289
Other marketing	86	42	4,425
Marketing co-ops	1,279	1,079	591,048
Farm supplies	1,466	874	1,296,195
Service	1,688	94	33,780
<b>Total</b>	n/a	2,047	1,921,023

<sup>1</sup> Cooperatives with \$1 or more of reported sales of individual commodity.

Totals will not add due to co-ops that both market farm products and sell farm supplies and/or provide services.

<sup>2</sup> Includes voting farmer-members, but not nonvoting patrons. Memberships include members in co-ops predominantly marketing each product. Agricultural producers are typically members of more than 1 co-op—for example, a marketing co-op as well as a farm supply co-op.

**TABLE 14**—U.S. ag co-ops and memberships, by total sales volume, 2015

Sales volume group	Cooperatives		Dollar Volume		Memberships	
	<i>Number</i>	<i>Percent</i>	<i>Billion \$</i>	<i>Percent</i>	<i>1,000</i>	<i>Percent</i>
Less than 5 million	677	33.07	1.12	0.53	171	8.92
\$5 to \$9 million	257	12.55	1.91	0.90	117	6.09
\$10 to \$14 million	172	8.40	2.15	1.01	90	4.66
\$15 to \$24 million	192	9.38	3.81	1.80	143	7.44
\$25 to \$49 million	218	10.65	7.49	3.53	234	12.17
\$50 to \$99 million	183	8.94	12.87	6.07	156	8.14
\$100 to \$199 million	121	5.91	17.21	8.12	151	7.84
\$200 to \$499 million	129	6.30	28.93	13.64	337	17.56
\$500 to \$999 million	71	3.47	26.15	12.33	151	7.84
\$1 billion or more	<u>27</u>	<u>1.32</u>	<u>110.42</u>	<u>52.07</u>	<u>371</u>	<u>19.33</u>
Total	2,047	100.00	212.06	100.00	1,921	100.00



**TABLE 15**—Full-time and part-time employees of U.S. ag co-ops, by type, 2015 and 2014

	2015 Employees			2014 Employees			2015–2014	
	Total <i>Thousands</i>	Full-time	Part-time	Total <i>Thousands</i>	Full-time	Part-time	Total <i>Number</i>	Change <i>Percent</i>
Cotton	1,100	946	154	3,575	3,335	240	(2,475)	(69.23)
Cotton ginning	2,454	640	1,814	2,907	796	2,111	(453)	(15.58)
Dairy	23,045	21,383	1,662	22,035	20,347	1,688	1,010	4.58
Fish	893	685	208	945	698	247	(52)	(5.50)
Fruit & vegetable	27,525	14,030	13,495	28,314	13,642	14,672	(789)	(2.79)
Grain & oilseed	32,323	23,607	8,716	32,833	23,571	9,262	(510)	(1.55)
Livestock	1,549	563	986	1,358	532	826	191	14.06
Rice	2,540	2,249	291	2,597	2,238	359	(57)	(2.19)
Sugar	10,861	6,462	4,399	12,218	6,948	5,270	(1,357)	(11.11)
Poultry	2,096	1,801	295	2,056	1,786	270	40	1.95
Nuts	1,565	1,474	91	1,492	1,392	100	73	4.89
Other marketing <sup>1</sup>	975	581	394	927	570	357	48	5.18
Marketing co-ops	106,926	74,421	32,505	111,257	75,855	35,402	(4,331)	(3.89)
Farm supplies	78,776	61,093	17,683	77,013	58,519	18,494	1,763	2.29
Service	<u>1,587</u>	<u>771</u>	<u>816</u>	<u>3,011</u>	<u>1,236</u>	<u>1,775</u>	<u>(1,424)</u>	<u>(47.29)</u>
Total	187,289	136,285	51,004	191,281	135,610	55,671	(3,992)	(2.09)

<sup>1</sup> Includes tobacco, wool, beans and peas, and other farm products not classified separately.

**TABLE 16**—Number of U.S. ag co-ops, members, employees, and branches, by size, 2015

Item	Total sales category (Million \$)										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 (number)	677	257	172	192	218	183	121	129	71	27	2,047
Proportion (percent)	33.07	12.55	8.40	9.38	10.65	8.94	5.91	6.30	3.47	1.32	100
Memberships (number)	171,309	116,938	89,602	142,971	233,858	156,457	150,608	337,311	150,552	371,417	1,921,023
Proportion (percent)	8.92	6.09	4.66	7.44	12.17	8.14	7.84	17.56	7.84	19.33	100
Full-time employ. (number)	2,553	2,832	2,839	4,220	7,491	10,552	12,033	23,574	17,863	52,328	136,285
Proportion (percent)	1.87	2.08	2.08	3.10	5.50	7.74	8.83	17.30	13.11	38.40	100
Part-time employ. (number)	3,190	1,979	2,711	2,549	4,903	6,343	4,764	8,532	10,342	5,691	51,004
Proportion (percent)	6.25	3.88	5.32	5.00	9.61	12.44	9.34	16.73	20.28	11.16	100
Total employees (no.)	5,743	4,811	5,550	6,769	12,394	16,895	16,797	32,106	28,205	58,019	187,289
Proportion (percent)	3.07	2.57	2.96	3.61	6.62	9.02	8.97	17.14	15.06	30.98	100
Branches operated (no.)	74	102	135	251	393	793	993	1,191	727	1,109	5,768
Proportion (percent)	1.28	1.77	2.34	4.35	6.81	13.75	17.22	20.65	12.60	19.23	100

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

This section (Tables 17 through 24) presents cooperative sales volume of commodities and inputs by State, Top 10 and Top 100 ag co-op data, and ag co-ops that had losses, with comparisons to 2014.

### Highlights

- Minnesota had the most co-op sales (marketing and supply) of any state, with \$25 billion in 2015. The majority of these sales were earned from marketing crop and livestock products (Table 17).
- Iowa was second, with \$19.7 billion in sales, followed by Illinois (\$15.5 billion), Wisconsin (\$12.7 billion), California (\$11.8 billion), Nebraska (\$11 billion), Missouri (\$10.2 billion), North Dakota (\$9.5 billion), and Kansas (\$9.3 billion).
- Minnesota was also the top State for marketing sales, with \$18.7 billion, followed by Iowa (\$11 billion), California (\$10.8 billion), Wisconsin (\$8.1 billion), Illinois (\$7.3 billion), and then Nebraska, North Dakota, and Iowa.
- For supply sales, Iowa was the top State, with \$8.6 billion, followed by Illinois (\$8.2 billion), Minnesota (\$6.4 billion), Nebraska (\$5.2 billion), Wisconsin (\$4.7 billion), North Dakota and Missouri (\$3.8 billion each) and Indiana (\$3.6 billion).
- Iowa was first in service receipts with \$698 million, followed by Minnesota (\$624 million) and Illinois (\$452 million).
- Ag co-ops had sales of \$1.2 billion in foreign markets.

### Largest Ag Co-ops:

- Top 100 largest ag co-ops (as defined by total gross business volume) had a combined business volume in 2015 of \$148.6 billion, or 71 percent of

all ag co-op business volume (Tables 19–21). Net income was a record \$4.9 billion (70 percent of net income for all ag co-ops).

- Total assets of the Top 100 were a record \$58.5 billion (66 percent of total assets for all ag co-ops), while member equity was \$25.2 billion, of which \$16.7 billion was allocated (Table 20).
- The Top 10 largest ag co-ops had 41 percent of total gross business volume and 22 percent of net income of all ag co-ops (Table 21).
- The Top 10 also had 39 percent of the total assets and 34 percent of the total equity of all ag co-ops.

### Losses:

- Co-ops experienced \$192.1 million of losses (negative net income before taxes) in 2015, which was \$142.7 million less than the \$334.8 million in losses in 2014 (Table 23).
- In 2015, 242 co-ops suffered losses, up slightly from 231 in 2014.
- The group that suffered losses in 2015 included 134 marketing, 83 farm supply, and 19 service co-ops. The largest commodity segment for losses was grain/oilseed, where 45 co-ops ended the year in the red, followed by fruit and vegetable, with 26 co-ops suffering losses in 2015.

**TABLE 17**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2015

Item	AK	AL	AR	AZ	CA	CO	CT	DE
<i>Million \$</i>								
Bean and pea (dry)–	-	-	-	-	14.92	-	-	-
Cotton	-	114.17	67.80	81.83	51.53	-	-	-
Cotton gins	-	3.28	33.13	17.84	65.90	0.22	-	-
Fish	12.14	36.11	-	-	1.42	-	0.37	-
Fruit & vegetable	-	-	0.82	86.31	364.94	6.66	-	0.44
Grain and oilseed	-	176.36	145.50	-	14.93	252.34	345.84	-
Livestock	-	11.28	18.29	1.52	44.12	16.52	0.12	-
Milk	-	-	179.44	764.56	534.75	-	57.84	24.00
Nut	-	0.48	-	-	166.25	-	-	-
Poultry	-	-	-	-	21.96	-	-	-
Rice	-	-	368.48	-	354.52	-	-	-
Sugar	-	0.15	4.60	0.44	1.72	32.15	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	-	-	0.15	-	-	-
Other marketing	<u>0.75</u>	<u>69.88</u>	<u>942.31</u>	<u>4.25</u>	<u>18.96</u>	<u>3.64</u>	<u>26.15</u>	<u>0.65</u>
Total products marketed	12.22	411.39	1,759.21	965.76	187.85	689.54	43.28	25.87
Crop protectants (chemicals)	-	74.43	21.29	6.84	65.25	75.26	1.49	26.11
Feed	94.38	117.33	119.64	37.20	468.00	138.59	17.38	12.99
Fertilizer	-	12.65	156.28	0.13	215.34	11.40	0.58	46.31
Petroleum	-	11.25	18.94	-	4.83	84.13	5.84	29.82
Seed	-	44.25	43.52	1.14	23.90	28.18	1.44	6.14
Other supplies	<u>23.17</u>	<u>65.55</u>	<u>73.73</u>	<u>3.31</u>	<u>275.35</u>	<u>86.78</u>	<u>12.22</u>	<u>13.51</u>
Total farm supplies	117.55	414.94	782.71	75.44	152.52	127.23	38.88	134.85
Total marketing and supply sales	129.76	826.33	2,541.91	141.20	1,186.37	1,959.76	469.87	159.94
Service receipts & other income	<u>2.12</u>	<u>28.66</u>	<u>98.55</u>	<u>17.78</u>	<u>21.46</u>	<u>79.82</u>	<u>0.27</u>	<u>0.44</u>
Gross business volume	131.88	854.99	2,640.46	1,058.98	12,061.83	2,039.59	469.29	160.38
Business between cooperatives	41.32	103.16	238.48	107.17	1,295.81	797.07	7.72	33.39
Net business volume	90.56	751.84	2,401.98	951.81	10,766.02	1,242.52	461.58	127.75
Co-ops doing business in State (#)	10	57	47	26	127	44	14	8

*This table continues on next page.*

**TABLE 17 (cont.)—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2015**

Item	FL	GA	HI	IA	ID	IL	IN	KS
	<i>Million \$</i>							
Bean and pea (dry)	-	-	-	-	3.76	-	-	-
Cotton	31.16	336.22	-	-	-	-	-	9.46
Cotton gins	-	0.77	-	-	-	-	-	-
Fish	-	-	-	-	0.38	-	-	-
Fruit & vegetable	819.76	16.87	7.70	0.55	17.67	0.10	9.52	
Grain and oilseed	-	-	-	7,397.88	118.17	4,859.69	567.88	3,491.99
Livestock	68.60	-	0.28	748.62	127.32	556.82	326.32	225.55
Milk	88.24	86.22	-	1,428.41	453.66	1,828.46	388.89	1,732.59
Nut	-	15.47	-	-	-	-	-	-
Poultry	-	-	-	129.21	0.94	-	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	55.22	0.25	4.95	1.48	76.95	-	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	-	0.23	0.73	0.45	0.60	0.15
Other marketing	<u>13.22</u>	<u>13.63</u>	<u>0.75</u>	<u>1,343.33</u>	<u>1.77</u>	<u>24.66</u>	<u>3.99</u>	<u>6.25</u>
Total products marketed	1,571.19	469.42	12.83	1,149.28	1,455.36	7,269.18	1,377.65	5,465.91
Crop protectants (chemicals)	84.83	391.13	0.29	13.53	155.29	1,272.65	428.76	59.92
Feed	139.68	98.68	6.44	2,335.34	71.69	498.31	225.47	314.69
Fertilizer	64.20	97.67	0.50	1,754.72	16.87	1,779.92	615.38	71.37
Petroleum	6.24	57.71	-	2,434.40	67.33	3,713.72	29.63	1,947.72
Seed	4.62	42.57	0.16	77.70	4.12	732.69	254.18	227.43
Other supplies	<u>69.60</u>	<u>73.43</u>	<u>0.95</u>	<u>367.69</u>	<u>19.58</u>	<u>219.50</u>	<u>76.37</u>	<u>122.84</u>
Total farm supplies	368.99	1,274.76	8.18	863.28	1,152.92	8,215.36	369.78	3,832.32
Total marketing and supply sales	194.17	1,743.49	3.00	19,652.56	268.27	15,484.54	4,987.36	9,298.23
Service receipts & other income	<u>72.67</u>	<u>4.79</u>	<u>2.37</u>	<u>698.75</u>	<u>25.87</u>	<u>451.89</u>	<u>145.83</u>	<u>32.12</u>
Gross business volume	2,012.84	1,748.27	23.37	20,350.63	2,634.14	15,936.43	5,133.18	9,618.34
Business between cooperatives	806.24	543.98	1.60	2,009.87	1,159.83	2,171.17	1,307.31	1,708.96
Net business volume	1,206.60	1,024.29	21.77	18,340.76	1,474.34	13,765.26	3,825.87	7,909.39
Co-ops doing business in State (#)	47	34	17	115	41	123	50	113

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**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2015

Item	KY	LA	MA	MD	ME	MI	MN	MO
<i>Million \$</i>								
Bean and pea (dry)	-	-	-	-	0.10	39.63	1.28	-
Cotton	-	53.33	-	-	-	-	-	41.31
Cotton gins	-	15.38	-	-	-	-	-	4.31
Fish	-	0.93	-	0.79	93.55	-	1.75	-
Fruit & vegetable	1.11	-	245.93	0.10	3.67	795.62	0.36	0.10
Grain and oilseed	345.57	717.28	-	-	1.57	195.14	8,852.24	26.83
Livestock	185.24	-	-	0.50	0.55	171.14	217.73	183.76
Milk	14.74	-	34.53	435.29	52.14	1,298.74	4,242.15	3,866.40
Nut	-	0.34	-	-	-	-	-	0.54
Poultry	-	-	-	-	0.25	23.84	4.22	-
Rice	-	16.32	-	-	-	-	3.32	1.83
Sugar	-	836.47	-	-	0.50	533.58	3,581.22	0.58
Tobacco	22.85	-	-	-	-	-	-	-
Wool	-	-	-	-	0.14	0.90	0.15	-
Other marketing	<u>5.34</u>	<u>34.80</u>	<u>169.90</u>	<u>2.69</u>	<u>21.90</u>	<u>3.14</u>	<u>174.42</u>	<u>277.13</u>
Total products marketed	664.81	1,674.78	449.88	438.66	172.91	3,267.90	18,679.52	6,381.54
Crop protectants (chemicals)	118.43	83.15	3.75	23.12	3.58	84.64	818.57	323.41
Feed	111.75	92.25	2.40	85.95	9.87	24.33	1,376.49	411.15
Fertilizer	259.54	33.55	13.87	44.36	2.15	124.64	1,199.75	77.59
Petroleum	183.11	28.18	0.32	122.30	8.47	838.97	1,869.35	2,112.40
Seed	64.96	31.22	2.85	11.40	0.22	42.88	669.84	136.48
Other supplies	<u>117.11</u>	<u>28.30</u>	<u>8.38</u>	<u>3.27</u>	<u>1.37</u>	<u>126.78</u>	<u>426.92</u>	<u>121.80</u>
Total farm supplies	853.85	296.64	48.65	317.32	34.68	1,422.18	636.43	3,812.72
Total marketing and supply sales	1,518.61	1,971.42	498.48	755.98	27.59	469.74	2,539.92	1,194.26
Service receipts & other income	<u>1.59</u>	<u>(1.57)</u>	<u>(4.16)</u>	<u>1.37</u>	<u>0.18</u>	<u>76.90</u>	<u>623.97</u>	<u>275.22</u>
Gross business volume	1,529.20	1,960.85	494.32	757.02	207.68	4,766.97	25,663.89	10,469.47
Business between cooperatives	199.08	82.25	215.23	140.66	4.57	812.75	3,352.57	1,612.24
Net business volume	1,330.12	1,878.60	279.09	616.35	203.11	3,954.22	22,311.32	8,857.23
Co-ops doing business in State (#)	33	48	17	21	26	62	207	89

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**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2015

Item	MS	MT	NC	ND	NE	NH	NJ	NM
	<i>Million \$</i>							
Bean and pea (dry)	-	18.92	-	64.88	31.80	-	-	-
Cotton	22.16	-	133.86	-	-	-	-	0.73
Cotton gins	12.96	-	1.67	-	-	-	-	5.25
Fish	-	-	-	-	-	5.94	14.24	-
Fruit & vegetable	0.10	1.26	21.56	15.61	0.20	0.27	152.46	-
Grain and oilseed	568.15	862.45	-	4,523.72	4,248.22	-	-	0.85
Livestock	15.00	22.99	-	88.72	21.24	0.15	5.63	-
Milk	4.91	0.35	92.91	32.67	1,456.59	3.20	6.74	48.31
Nut	-	-	0.60	-	-	-	-	0.27
Poultry	-	0.51	-	-	-	-	0.30	-
Rice	95.53	-	-	-	-	-	-	-
Sugar	1.93	82.66	-	735.28	23.93	-	-	-
Tobacco	-	-	294.58	-	-	-	-	-
Wool	-	0.47	0.30	0.16	0.75	-	-	-
Other marketing	<u>119.55</u>	<u>0.64</u>	<u>17.49</u>	<u>13.74</u>	<u>3.87</u>	<u>14.36</u>	<u>45.62</u>	<u>2.67</u>
Total products marketed	119.90	99.24	561.26	5,743.88	5,785.73	5.54	224.98	489.42
Crop protectants (chemicals)	67.32	31.72	43.75	559.44	13.79	0.25	6.64	0.98
Feed	11.38	86.71	136.65	67.84	487.42	7.56	35.37	118.57
Fertilizer	27.66	46.66	99.42	518.34	139.42	0.55	21.32	1.92
Petroleum	13.24	1.17	16.27	188.28	1,787.74	0.34	1.21	1.19
Seed	24.13	42.40	25.77	317.44	338.45	0.55	0.38	4.85
Other supplies	<u>45.78</u>	<u>19.87</u>	<u>69.74</u>	<u>518.49</u>	<u>28.94</u>	<u>0.44</u>	<u>3.18</u>	<u>2.20</u>
Total farm supplies	279.44	1,955.67	391.27	3,789.39	5,215.67	8.92	95.11	128.37
Total marketing and supply sales	1,299.25	2,945.98	952.53	9,533.26	111.34	59.46	32.78	617.79
Service receipts & other income	<u>15.76</u>	<u>33.19</u>	<u>5.87</u>	<u>185.55</u>	<u>492.64</u>	<u>0.13</u>	<u>0.71</u>	<u>3.77</u>
Gross business volume	1,404.32	2,979.10	958.41	9,718.71	11,493.99	59.59	320.79	620.86
Business between cooperatives	80.21	662.71	140.55	818.99	1,424.43	2.18	88.69	56.04
Net business volume	1,324.11	2,316.38	817.85	8,899.71	10,069.55	57.41	232.10	564.82
Co-ops doing business in State (#)	57	55	25	161	66	11	21	21

*This table continues on next page.*

**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2015

Item	NV	NY	OH	OK	OR	PA	RI	SC
<i>Million \$</i>								
Bean and pea (dry)	-	-	-	-	-	-	-	-
Cotton	-	-	-	75.92	-	-	-	58.78
Cotton gins	-	-	-	8.11	-	-	-	-
Fish	-	-	-	-	-	-	-	-
Fruit & vegetable	-	55.66	12.73	-	649.30	481.28	-	-
Grain and oilseed	-	-	191.35	171.76	1,271.12	2.40	-	0.75
Livestock	5.26	2.21	289.27	141.97	13.80	0.45	-	-
Milk	-	1,435.90	319.78	133.59	162.69	1,451.41	2.57	32.44
Nut	-	-	-	1.52	21.24	-	-	-
Poultry	-	-	0.83	-	-	0.48	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.19	0.39	-	45.79	-	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	0.12	0.24	0.60	-	0.29	-	-
Other marketing	<u>1.38</u>	<u>17.44</u>	<u>292.19</u>	<u>3.25</u>	<u>65.94</u>	<u>84.92</u>	<u>1.57</u>	<u>0.75</u>
Total products marketed	6.63	1,664.41	2,816.44	1,434.73	3,246.15	22.72	4.73	92.43
Crop protectants (chemicals)	0.56	39.93	287.65	143.92	386.53	111.77	0.35	15.45
Feed	28.53	161.27	411.46	16.66	227.18	175.74	3.52	37.52
Fertilizer	0.76	45.78	588.73	164.84	526.17	93.89	0.15	36.88
Petroleum	-	3.44	662.73	134.32	797.93	11.34	-	0.25
Seed	1.43	9.98	224.42	18.55	45.34	5.98	0.52	12.32
Other supplies	<u>25.74</u>	<u>36.51</u>	<u>123.16</u>	<u>62.43</u>	<u>279.19</u>	<u>29.75</u>	<u>0.60</u>	<u>9.38</u>
Total farm supplies	57.28	296.95	2,298.15	189.23	2,261.93	428.47	4.62	111.52
Total marketing and supply sales	63.66	1,961.32	5,114.58	3,324.96	557.94	2,449.19	8.13	23.56
Service receipts & other income	-	<u>8.52</u>	<u>181.96</u>	<u>65.86</u>	<u>71.76</u>	<u>6.82</u>	-	<u>0.30</u>
Gross business volume	63.66	1,969.84	5,296.49	3,390.77	5,579.70	2,456.02	8.13	203.85
Business between cooperatives	19.89	142.84	463.59	1,561.61	772.95	301.70	0.51	34.92
Net business volume	43.76	1,827.00	4,832.90	1,829.16	4,806.75	2,154.31	7.63	168.93
Co-ops doing business in State (#)	11	64	57	71	46	51	10	16

*This table continues on next page.*



**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2015

Item	SD	TN	TX	UT	VA	VT	WA	WI
<i>Million \$</i>								
Bean and pea (dry)	-	-	-	-	-	-	9.33	-
Cotton	-	56.85	16.32	-	15.89	-	-	-
Cotton gins	-	23.96	229.18	-	-	-	-	-
Fish	-	-	-	-	-	-	58.26	-
Fruit & vegetable	-	-	9.74	73.35	-	2.50	867.67	453.22
Grain and oilseed	361.23	7.62	863.96	-	2.59	-	1,242.72	514.12
Livestock	113.27	-	168.53	15.16	2.56	1.92	1.16	618.16
Milk	491.90	74.37	1,595.93	1.84	293.28	57.13	2,165.49	5,788.16
Nut	-	-	13.25	-	12.61	-	-	-
Poultry	-	0.49	-	131.45	4.00	-	0.10	48.14
Rice	-	-	35.22	-	-	-	-	-
Sugar	25.12	0.25	63.49	0.84	-	0.85	1.39	0.31
Tobacco	-	21.22	-	-	-	-	-	-
Wool	0.14	-	0.90	2.43	0.23	-	0.70	0.75
Other marketing	<u>34.87</u>	<u>39.36</u>	<u>12.87</u>	<u>18.46</u>	<u>273.75</u>	<u>75.67</u>	<u>18.22</u>	<u>657.22</u>
Total products marketed	4,275.45	222.83	4,187.49	332.72	63.87	587.30	4,372.52	879.48
Crop protectants (chemicals)	622.54	21.36	257.73	2.58	43.93	2.29	59.27	52.57
Feed	341.82	316.46	545.26	167.76	273.25	42.38	23.80	98.52
Fertilizer	84.44	358.15	158.91	41.65	168.85	3.57	554.37	876.82
Petroleum	1,162.59	782.79	315.69	535.36	97.92	-	755.00	1,588.26
Seed	42.42	219.52	89.45	7.68	45.45	0.27	85.19	347.14
Other supplies	<u>147.38</u>	<u>285.44</u>	<u>128.93</u>	<u>11.78</u>	<u>257.37</u>	<u>7.97</u>	<u>287.42</u>	<u>41.37</u>
Total farm supplies	348.70	2,172.71	1,495.94	883.82	1,696.76	56.42	2,394.67	4,651.35
Total marketing and supply sales	7,756.15	2,394.80	5,683.42	1,216.54	23.64	643.70	6,767.19	1,273.39
Service receipts & other income	<u>186.65</u>	<u>62.59</u>	<u>262.88</u>	<u>242.66</u>	<u>37.00</u>	<u>2.83</u>	<u>81.39</u>	<u>291.30</u>
Gross business volume	7,942.80	2,457.39	5,946.30	1,459.20	2,336.73	646.53	6,848.57	13,021.69
Business between cooperatives	1,173.43	599.15	419.97	435.44	609.00	10.48	761.45	1,886.86
Net business volume	6,769.37	1,858.23	5,526.34	1,023.76	1,727.73	636.06	6,087.13	11,134.83
Co-ops doing business in State (#)	90	79	195	26	49	9	79	101

*This table continues on next page.*

**TABLE 17 (cont.)**—Gross business volume, U.S. ag co-ops, by State, 2015

Item	WV	WY	DC	Foreign <sup>1</sup>	TOTAL
<i>Million \$</i>					
Bean and pea (dry)	-	0.19	-	-	210.13
Cotton	-	-	-	-	2,335.88
Cotton gins	-	-	-	9.56	430.71
Fish	-	-	-	-	224.06
Fruit & vegetable	-	-	-	265.45	8,301.08
Grain and oilseed	-	-	-	42.32	49,321.19
Livestock	2.28	56.31	-	-	4,793.08
Milk	7.67	-	-	-	41,006.63
Nut	-	-	-	-	1,725.23
Poultry	-	-	-	-	787.74
Rice	-	-	-	-	874.67
Sugar	-	23.24	-	5.26	7,568.85
Tobacco	-	-	-	-	338.65
Wool	0.15	0.15	-	0.90	4.81
Other marketing	<u>1.39</u>	<u>0.40</u>	-	<u>164.35</u>	<u>6,968.56</u>
Total products marketed	11.36	8.12	-	486.57	124,891.27
Crop protectants (chemicals)	2.22	5.73	0.01	-	10,935.33
Feed	32.12	16.00	-	161.40	12,261.28
Fertilizer	12.66	11.67	-	1.55	15,051.03
Petroleum	24.40	642.59	-	532.32	32,276.97
Seed	5.29	6.26	0.02	-	5,396.81
Other supplies	<u>3.88</u>	<u>57.80</u>	<u>0.00</u>	<u>23.42</u>	<u>5,787.27</u>
Total farm supplies	17.37	74.15	0.03	718.69	81,708.69
Total marketing and supply sales	118.72	82.16	0.03	125.26	206,599.95
Service receipts & other income	<u>0.55</u>	<u>5.92</u>	-	-	<u>5,457.93</u>
Gross business volume	119.23	825.93	0.03	1,205.25	212,057.89
Business between cooperatives	19.70	273.25	0.02	654.91	32,167.79
Net business volume	99.53	552.68	0.00	550.34	179,890.10
Co-ops doing business in State (#) <sup>2</sup>	17	23	4	15	2,047

<sup>1</sup> Sourced from outside the 50 States and DC.<sup>2</sup> Some co-ops do business in several States, so the sum of the State number of co-ops will not sum to the total number (2,047) of U.S. ag co-ops.

**TABLE 18**—Net<sup>1</sup> business volume, U.S. ag co-ops, 2015 and 2014

Item	2014–2015			
	2015 <i>Billion \$</i>	2014 <i>Billion \$</i>	Difference <i>Billion \$</i>	Change <i>Percent</i>
<b>Products marketed</b> (net)				
Bean and pea (dry edible)	0.207	0.234	(0.027)	(11.64)
Cotton	2.332	2.250	0.082	3.66
Cottonseed	0.321	0.377	(0.056)	(14.84)
Dairy	38.328	49.636	(11.308)	(22.78)
Fish	0.224	0.215	0.009	4.23
Fruit and vegetable	5.889	5.848	0.041	0.70
Grain and oilseed	48.347	57.898	(9.551)	(16.50)
Livestock	4.792	4.947	(0.156)	(3.15)
Nut	1.723	1.566	0.156	9.99
Poultry	0.788	1.353	(0.566)	(41.79)
Rice	0.875	0.935	(0.061)	(6.50)
Sugar	4.727	5.146	(0.419)	(8.14)
Tobacco	0.339	0.339	0.000	-
Wool	0.005	0.005	0.000	(0.63)
Other marketing and farmers markets	<u>6.514</u>	<u>7.590</u>	(1.076)	(14.17)
Total marketing	115.409	138.340	(22.931)	(16.58)
<b>Supplies purchased</b>				
Crop protectants	7.315	7.504	(0.189)	(2.51)
Feed	9.932	10.800	(0.868)	(8.04)
Fertilizer	12.326	13.116	(0.790)	(6.03)
Petroleum	21.390	25.558	(4.168)	(16.31)
Seed	3.188	3.444	(0.256)	(7.44)
Other supplies	<u>4.873</u>	<u>5.217</u>	(0.344)	(6.59)
Total supplies	59.023	65.638	(6.615)	(10.08)
Services and other income <sup>2</sup>	5.458	6.315	(0.857)	(13.58)
Total net business volume	179.890	210.293	(30.403)	(14.46)

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

**TABLE 19**—Condensed income statement for Top 100 U.S. ag co-ops, 2015 and 2014

Item	2015	2014	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Total sales	146.178	173.558	(27.380)	(15.8)
Cost of goods sold	<u>132.465</u>	<u>160.680</u>	<u>(28.215)</u>	<u>(17.6)</u>
Gross margin	13.713	12.878	0.835	6.5
Service and other operating revenue	<u>1.684</u>	<u>2.074</u>	<u>(0.390)</u>	<u>(18.8)</u>
Gross revenue	15.397	14.953	0.445	3.0
Expenses				
Wages	5.626	5.189	0.437	8.4
Depreciation	1.643	1.479	0.164	11.1
Interest expense	0.460	0.732	(0.272)	(37.2)
Other expenses	<u>3.221</u>	<u>3.984</u>	<u>(0.763)</u>	<u>(19.1)</u>
Total expenses	10.950	11.383	(0.433)	(3.8)
Net operating margin	4.447	3.569	0.878	24.6
Other Revenues				
Patronage from other co-ops	0.318	0.372	(0.054)	(14.4)
Non-operating income	<u>0.417</u>	<u>0.598</u>	<u>(0.181)</u>	<u>(30.3)</u>
Net income before taxes	5.182	4.539	0.644	14.2
Taxes	<u>0.289</u>	<u>0.271</u>	<u>0.018</u>	<u>6.6</u>
Net income	4.894	4.268	0.626	14.7
Total gross business volume*	148.598	176.600	(28.004)	(15.9)

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

**TABLE 20** — Abbreviated balance sheet for Top 100 ag co-ops, 2015 and 2014

<b>Item</b>	<b>2015</b>	<b>2014</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	33.706	34.583	(0.876)	(2.5)
Investments in other co-ops	2.895	2.817	0.079	2.8
Property, plant, and equipment	16.423	13.627	2.797	20.5
Other assets	<u>5.499</u>	<u>5.968</u>	<u>(0.469)</u>	<u>(7.9)</u>
Total assets	58.524	56.994	1.530	2.7
Current liabilities	22.682	23.689	(1.008)	(4.3)
Long-term liabilities	<u>10.677</u>	<u>10.488</u>	<u>0.188</u>	<u>1.8</u>
Total liabilities	33.358	34.177	(0.819)	(2.4)
Allocated equity	16.655	14.998	1.657	11.0
Retained earnings	<u>8.510</u>	<u>7.819</u>	<u>0.692</u>	<u>8.8</u>
Total equity	25.166	22.817	2.349	10.3
Total liabilities and equity	58.524	56.994	1.530	2.7

**TABLE 21**—Top 10 and Top 100 U.S. ag co-ops share compared to all U.S. ag co-ops, 2015 and 2014

Item	2015		2014	
	Top 10	Top 100	Top 10	Top 100
	<i>Percent of all ag cooperatives</i>		<i>Percent of all ag cooperatives</i>	
Total Sales	41.84	70.75	43.70	72.21
Service receipts	0.31	42.77	10.61	49.58
Patronage from other cooperatives	8.29	37.94	5.65	34.86
Total gross business volume	40.98	70.07	42.97	71.59
Net income	22.00	69.61	28.58	66.01
Own assets	40.04	67.91	38.64	66.89
Investments in other co-ops	22.40	45.86	22.02	46.24
Total assets	38.77	66.33	37.47	65.45
Total liabilities	42.72	69.91	42.77	69.06
Allocated equity	40.87	68.74	36.70	66.74
Total equity	34.13	62.12	30.50	60.69
Memberships	14.58	31.22	4.44	29.98
Employees	21.78	54.49	17.14	54.27
Cooperatives	0.49	4.89	0.47	4.75

**TABLE 22**—Top 10 and Top 100 U.S. ag co-ops, financial ratios, 2015 and 2014

Item	2015			2014		
	Top 10	Top 100	All	Top 10	Top 100	All
	<i>Ratio</i>			<i>Ratio</i>		
Current ratio	1.42	1.49	1.48	1.37	1.46	1.45
Debt-to-assets	0.60	0.57	0.54	0.65	0.60	0.57
Long-term-debt-to-equity	0.41	0.42	0.35	0.52	0.46	0.37
Times interest earned	8.42	12.27	9.70	5.01	7.20	8.11
Fixed asset turnover	9.91	8.90	8.37	14.65	12.74	11.20
Equity-to-assets	0.40	0.43	0.46	0.35	0.40	0.43
Expenses-to-gross revenue	0.74	0.71	0.76	0.71	0.76	0.80
	<i>Percent</i>			<i>Percent</i>		
Gross margin	5.61	9.38	10.32	4.35	7.42	8.37
Return on total assets	4.90	9.64	9.31	5.99	7.96	8.03
Return on member equity	15.62	29.38	29.01	22.40	28.46	28.77

**TABLE 23**—Losses, U.S. ag co-ops, 2015 and 2014

Item	2015		2014		2015
	Co-ops <sup>1</sup> <i>Number</i>	Losses <sup>2</sup> <i>Million \$</i>	Co-ops <sup>1</sup> <i>Number</i>	Losses <sup>2</sup> <i>Million \$</i>	Share of Total Losses <i>Percent</i>
<b>Products marketed</b>					
Cotton	2	(32.87)	3	(69.74)	21.22
Cotton ginning	14	(1.94)	14	(4.13)	1.25
Dairy	19	(31.84)	26	(76.37)	20.55
Fish	6	(0.24)	8	(0.48)	0.15
Fruit and vegetable	26	(12.86)	13	(2.67)	8.30
Grain and oilseed	45	(11.71)	40	(68.27)	7.56
Livestock	10	(1.38)	9	(0.69)	0.89
Sugar	5	(58.21)	5	(43.38)	37.57
Nuts	0	0.00	2	(0.21)	0.00
Wool and mohair	6	(0.06)	8	(0.08)	0.04
Other marketing <sup>3</sup>	7	(3.82)	6	(5.40)	2.47
Total marketing	140	(154.92)	134	(271.42)	81.07
Farm supplies	83	(35.44)	79	(62.55)	18.69
Services	19	(1.74)	18	(0.80)	0.24
Total losses	242	(192.10)	231	(334.77)	100.00

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

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

<sup>3</sup> Bean and pea, nut, rice, sugar, tobacco, and other marketing cooperatives.



## SECTION IV: Common-Size Analysis

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

### Highlights

- Marketing co-ops have higher gross margins as a percent of gross business volume than farm supply or service co-ops (Table 24).
- As a percent of gross business volume, operating expenses were highest among the cotton gin co-ops at 39.9 percent. Following were rice (26 percent), poultry (19.9 percent), sugar (19.5 percent), fish (19.3 percent), and fruit and vegetables (18.9 percent) (Table 25).
- Allocated member equity as a proportion of assets was highest in service co-ops (32.4 percent); supply was next at 29 percent, then marketing at 26 percent (Table 26).
- Among marketing co-ops, cotton gin co-ops had the highest proportion of fixed assets to total assets (45.3 percent) (Table 27). Sugar was next (40.5 percent).
- Allocated member equity was highest among cotton gin, fruit and vegetable, and sugar co-ops.

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

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

**TABLE 24**—Common-size income statement, U.S. ag co-ops, by type, 2015

Item	Marketing	Supplies	Service	Total
<i>Percent of total gross business volume</i>				
<b>Products marketed</b>	85.48	27.06	0.97	58.89
Farm supply sales	<u>11.63</u>	<u>70.94</u>	<u>3.50</u>	<u>38.53</u>
Total sales	97.11	98.00	4.47	97.43
Cost of goods sold	<u>85.95</u>	<u>89.25</u>	<u>3.96</u>	<u>87.37</u>
Gross margin	11.15	8.75	0.51	10.05
Service & other operating income	<u>2.36</u>	<u>1.07</u>	<u>91.60</u>	<u>1.86</u>
Gross revenue	13.51	9.82	92.11	11.91
<b>Expenses</b>				
Wages	4.35	4.27	27.40	4.33
Depreciation	1.21	1.21	5.95	1.21
Interest expense	0.36	0.30	0.83	0.33
Other expense	<u>4.09</u>	<u>2.07</u>	<u>39.78</u>	<u>3.21</u>
Total operating expenses	<u>10.01</u>	<u>7.84</u>	<u>73.96</u>	<u>9.08</u>
Local savings	3.50	1.98	18.14	2.83
Patronage from other co-ops	0.22	0.61	0.57	0.40
Non-operating income	<u>0.32</u>	<u>0.32</u>	<u>3.36</u>	<u>0.32</u>
Net income before taxes	4.04	2.91	22.07	3.54
Taxes	<u>0.16</u>	<u>0.31</u>	<u>1.23</u>	<u>0.23</u>
Net income	3.88	2.60	20.84	3.31
Total Gross Business Volume	100.00	100.00	100.00	100.00
Export sales	4.51	0.37	7.67	2.64

**TABLE 25**—Common-size income statement, U.S. ag co-ops, by primary product marketed, 2015

Item	Cotton		Dairy	Fruit &	Grains &	Livestock	Poultry	Rice	Sugar	Fish	Other
	Cotton	Gins		Veg.	Oilseeds						
<i>Percent of gross business volume</i>											
<b>Products marketed</b>	89.54	54.33	98.45	97.42	68.04	98.11	79.43	96.49	98.95	92.36	95.03
Farm supply sales	<u>6.05</u>	<u>12.94</u>	<u>0.49</u>	<u>0.33</u>	<u>27.55</u>	<u>0.47</u>	<u>5.56</u>	<u>0.19</u>	<u>0.56</u>	<u>5.03</u>	<u>3.14</u>
Total sales	95.59	67.27	98.94	97.75	95.59	98.57	84.99	96.68	99.51	97.39	98.17
Cost of goods sold	<u>91.54</u>	<u>48.20</u>	<u>91.88</u>	<u>72.31</u>	<u>88.66</u>	<u>97.40</u>	<u>73.23</u>	<u>70.24</u>	<u>71.83</u>	<u>77.69</u>	<u>43.24</u>
Gross margin	4.04	19.07	7.06	25.44	6.93	1.18	11.77	26.44	27.68	19.70	54.93
Service and other operating income	<u>4.55</u>	<u>27.38</u>	<u>0.65</u>	<u>3.31</u>	<u>3.29</u>	<u>1.23</u>	<u>14.64</u>	<u>3.24</u>	<u>0.84</u>	<u>2.17</u>	<u>0.42</u>
Gross revenue	8.59	46.45	7.72	28.75	10.23	2.41	26.40	29.67	28.52	21.87	55.35
<b>Expenses</b>											
Wages	2.05	12.78	3.54	10.27	3.74	1.01	4.68	9.18	6.38	9.31	2.40
Depreciation	0.58	4.00	0.67	2.15	1.42	0.10	0.78	2.06	2.14	1.13	1.19
Interest expense	0.40	0.70	0.27	0.84	0.34	0.18	0.19	0.39	0.38	0.45	0.42
Other expenses	<u>3.44</u>	<u>22.42</u>	<u>2.68</u>	<u>5.67</u>	<u>3.20</u>	<u>0.67</u>	<u>14.20</u>	<u>14.38</u>	<u>10.60</u>	<u>8.37</u>	<u>5.82</u>
Total operating expenses	6.48	39.89	7.16	18.92	8.71	1.96	19.85	26.02	19.51	19.26	9.83
Local savings	2.11	6.55	0.56	9.83	1.52	0.45	6.55	3.66	9.01	2.61	45.53
Patronage from other co-ops	0.04	4.70	0.05	-1.23	0.67	0.10	0.01	0.36	0.04	0.00	0.14
Non-operating income	<u>(0.18)</u>	<u>0.66</u>	<u>0.36</u>	<u>0.17</u>	<u>0.45</u>	<u>0.10</u>	<u>0.36</u>	<u>-0.27</u>	<u>-0.38</u>	<u>0.44</u>	<u>1.27</u>
Net income before taxes	1.98	11.91	0.97	8.77	2.63	0.64	6.92	3.74	8.66	3.05	46.94
Taxes	<u>0.07</u>	<u>0.03</u>	<u>0.11</u>	<u>0.31</u>	<u>0.18</u>	<u>0.07</u>	<u>0.05</u>	<u>0.37</u>	<u>0.15</u>	<u>0.05</u>	<u>0.21</u>
Net Income	1.91	11.88	0.85	8.46	2.45	0.57	6.87	3.38	8.51	3.01	46.72
Total gross business volume	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Export sales	25.96	0.00	2.58	10.46	2.72	0.00	4.15	13.51	2.07	0.00	27.21

**TABLE 26**—Common-size balance sheet, U.S. ag co-ops, by operating type, 2015

<b>Item</b>	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>
<i>Percent of total assets</i>				
Current assets	54.57	58.03	43.02	56.26
Property, plant, and equipment	30.13	25.87	25.89	27.97
Other assets	<u>9.85</u>	<u>7.37</u>	<u>14.16</u>	<u>8.62</u>
Total own assets	94.55	91.27	83.07	92.84
Investments in other cooperatives	<u>5.45</u>	<u>8.73</u>	<u>16.93</u>	<u>7.16</u>
Total assets	100.00	100.00	100.00	100.00
Current liabilities	37.58	38.25	31.71	37.89
Long-term liabilities	<u>18.43</u>	<u>14.07</u>	<u>8.16</u>	<u>16.19</u>
Total liabilities	56.01	52.32	39.87	54.08
Allocated equity	25.76	29.08	32.38	27.46
Retained earnings	<u>18.23</u>	<u>18.60</u>	<u>27.75</u>	<u>18.46</u>
Total equity	43.99	47.68	60.13	45.92
Total liabilities & net worth	100.00	100.00	100.00	100.00

**TABLE 27**—Common-size balance sheet, U.S. ag co-ops, by primary product marketed, 2015

Item	Cotton		Dairy	Fruits &	Grains &	Livestock	Poultry	Rice	Sugar	Fish	Other
	Cotton	Gins		Vegs	Oilseeds						Marketing
<i>Percent of total assets</i>											
Current assets	62.70	37.99	52.74	58.81	55.75	85.60	76.54	61.24	38.11	63.12	52.17
Property, plant, & equipment	25.19	45.34	28.48	28.07	30.87	6.34	20.66	30.83	40.46	29.40	23.83
Other assets	<u>10.55</u>	<u>3.88</u>	<u>15.88</u>	<u>11.31</u>	<u>4.31</u>	<u>5.19</u>	<u>2.13</u>	<u>4.56</u>	<u>19.50</u>	<u>7.48</u>	<u>22.23</u>
Total own assets	98.45	87.21	97.10	98.19	90.93	97.13	99.33	96.63	98.07	100.0	98.23
Investments in other cooperatives	<u>1.55</u>	<u>12.79</u>	<u>2.90</u>	<u>1.81</u>	<u>9.07</u>	<u>2.87</u>	<u>0.67</u>	<u>3.37</u>	<u>1.93</u>	<u>0.00</u>	<u>1.77</u>
Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current liabilities	47.71	29.02	42.13	30.38	39.36	70.05	24.13	24.64	31.48	50.22	21.27
Long-term liabilities	<u>9.75</u>	<u>15.16</u>	<u>25.37</u>	<u>21.85</u>	<u>13.94</u>	<u>6.54</u>	<u>9.30</u>	<u>29.22</u>	<u>21.57</u>	<u>11.24</u>	<u>20.03</u>
Total liabilities	57.46	44.19	67.51	52.23	53.30	76.59	33.43	53.87	53.05	61.46	41.30
Allocated equity	26.01	46.18	25.84	38.69	22.18	10.83	24.86	17.56	28.87	21.83	24.17
Retained earnings	<u>16.53</u>	<u>9.63</u>	<u>6.65</u>	<u>9.08</u>	<u>24.52</u>	<u>12.58</u>	<u>41.71</u>	<u>28.58</u>	<u>18.08</u>	<u>16.71</u>	<u>34.53</u>
Total equity	42.54	55.81	32.49	47.77	46.70	23.41	66.57	46.13	46.95	38.54	58.70
Total liabilities & equity	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**TABLE 28.1**—Artificial insemination marketing co-ops, common-size financial statements, by size, 2015

	<b>ARTIFICIAL INSEMINATION CO-OPS TOTAL SALES GROUP</b>	
	<b>&lt; \$15 Million in Sales</b>	<b>&gt; \$15 Million in Sales</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	<i>Percent of total assets</i>
Current assets	73.5	51.8
Other assets	3.9	21.6
Property, plant and equipment	13.7	20.0
Total, own assets	91.1	93.4
Investments in other cooperatives	8.9	6.6
Total assets	100.0	100.0
Current liabilities	20.2	30.4
Long-term liabilities	15.1	19.8
Total liabilities	35.3	50.2
Allocated equity	(1.4)	18.9
Retained earnings	66.1	30.9
Total equity	64.7	49.8
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	<i>Percent of total sales</i>
Total sales group	100.0	100.0
Cost of goods sold	33.1	37.6
Gross margin	66.9	62.4
Service and other income	11.3	7.1
Gross revenue	78.2	69.5
Wages	47.4	32.7
Depreciation	1.9	3.7
Interest	0.0	1.1
Other expenses	22.2	27.3
Total expenses	71.6	64.7
Net operating margins	6.7	4.8
Patronage income	0.1	0.2
Non-operating income	0.8	0.1
Net income before taxes	7.6	5.1
Taxes	0.6	0.8
Net income	7.0	4.3
	<i>Millions \$</i>	<i>Millions \$</i>
Total business volume	40.4	468.2
<b>Ratios</b>	<i>Ratio</i>	<i>Ratio</i>
Current	3.65	1.70
Debt-to-equity	0.55	1.01
Retained earnings-to-equity	1.02	0.62
	<i>Percent</i>	<i>Percent</i>
Return-on-assets	10.9	5.5
Return-on-allocated member equity	(784.3)	29.0
Number of cooperatives	4	8

**TABLE 28.2**—Cotton marketing co-ops, common-size financial statements, by size, 2015

<b>COTTON MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>&lt; \$100 Million in Sales</b>	<b>&gt; \$100 Million in Sales</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	<i>Percent of total assets</i>
Current assets	67.0	63.9
Other assets	1.0	12.5
Property, plant and equipment	31.0	22.0
Total, own assets	99.0	98.3
Investments in other cooperatives	1.0	1.7
Total assets	100.0	100.0
Current liabilities	74.4	46.5
Long-term liabilities	0.8	10.8
Total liabilities	75.2	57.3
Allocated equity	6.5	25.5
Retained earnings	18.3	17.1
Total equity	24.8	42.7
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	<i>Percent of total sales</i>
Total sales group	100.0	100.0
Cost of goods sold	92.2	97.0
Gross margin	7.8	3.0
Service and other income	0.6	5.1
Gross revenue	8.5	8.1
Wages	4.1	1.7
Depreciation	1.6	0.5
Interest	1.3	0.4
Other expenses	5.2	3.3
Total expenses	12.3	5.8
Net operating margins	(3.8)	2.3
Patronage income	0.0	0.0
Non-operating income	0.5	(0.3)
Net income before taxes	(3.3)	2.1
Taxes	0.0	0.1
Net income	(3.3)	2.0
	<i>Million \$</i>	<i>Million \$</i>
Total business volume	210.3	2,696.1
<b>Ratios</b>	<i>Ratio</i>	<i>Ratio</i>
Current	0.90	1.37
Debt-to-equity	3.04	1.34
Retained earnings-to-equity	0.74	0.40
	<i>Percent</i>	<i>Percent</i>
Return-on-assets	(6.6)	6.9
Return-on-allocated member equity	(102.2)	27.2
Number of cooperatives	6	7

**TABLE 28.3**—Cotton ginning marketing co-ops, common-size financial statements, by size, 2015

<b>COTTON GINNING CO-OPS TOTAL SALES GROUP</b>				
	<b>&lt; \$1 Million in Sales</b>	<b>\$1 – \$5 Million in Sales</b>	<b>\$5 – \$10 Million in Sales</b>	<b>&gt; \$10 Million in Sales</b>
<b>Balance sheet</b>				
		<i>Percent of total assets</i>		
Current assets	36.3	39.1	35.2	43.1
Other assets	10.0	6.6	0.3	0.0
Property, plant and equipment	44.4	44.6	48.0	41.3
Total, own assets	90.7	90.3	83.4	84.4
Investments in other cooperatives	9.3	9.7	16.6	15.6
Total assets	100.0	100.0	100.0	100.0
Current liabilities	22.8	28.1	30.2	33.4
Long-term liabilities	18.6	17.5	12.4	12.1
Total liabilities	41.4	45.6	42.6	45.4
Allocated equity	56.0	46.7	48.6	30.5
Retained earnings	2.6	7.7	8.8	24.1
Total equity	58.6	54.4	57.4	54.6
Total equit and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>				
		<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	67.8	71.4	68.9	79.1
Gross margin	32.2	28.6	31.1	20.9
Service and other income	91.4	47.1	35.4	28.4
Gross revenue	123.6	75.7	66.5	49.3
Wages	40.2	22.1	17.0	12.5
Depreciation	14.2	6.0	6.3	3.3
Interest	3.4	1.4	0.8	0.3
Other expenses	62.7	41.4	28.4	21.2
Total expenses	120.5	70.9	52.5	37.3
Net operating margins	3.1	4.8	14.0	12.0
Patronage income	8.5	9.9	5.2	4.5
Non-operating income	1.0	1.9	0.4	0.3
Net income before taxes	12.7	16.5	19.7	16.8
Taxes	0.1	0.1	0.0	0.0
Net income	12.6	16.5	19.6	16.8
		<i>Million \$</i>		
Total business volume	22.9	182.7	171.5	73.0
<b>Ratios</b>				
		<i>Ratio</i>		
Current	1.59	1.39	1.16	1.29
Debt-to-equity	0.71	0.84	0.74	0.83
Retained earnings-to-equity	0.04	0.14	0.15	0.44
		<i>Percent</i>		
Return-on-assets	5.3	12.7	20.7	23.2
Return-on-allocated member equity	9.4	27.2	42.6	76.0
Number of cooperatives	30	55	18	4



**TABLE 28.4**—Dairy marketing co-ops, common-size financial statements, by size, 2015

	<b>DAIRY MARKETING CO-OPS TOTAL SALES GROUP</b>			
	<b>Less than \$1 Million</b>	<b>\$1 – \$5 Million</b>	<b>\$5 – \$10 Million</b>	<b>\$10 – \$20 Million</b>
<b>Balance sheet</b>		<i>Percent of total assets</i>		
Current assets	60.2	65.0	57.2	62.5
Other assets	12.3	13.1	9.1	7.3
Property, plant and equipment	27.4	21.4	12.3	10.6
Total, own assets	100.0	99.5	78.6	80.5
Investments in other cooperatives	-	0.5	21.4	19.5
Total assets	100.0	100.0	100.0	100.0
Current liabilities	45.5	55.8	35.7	48.8
Long-term liabilities	15.0	7.9	6.6	4.8
Total liabilities	60.5	63.6	42.3	53.7
Allocated equity	49.3	20.7	54.7	35.4
Retained earnings	(9.8)	15.7	2.9	11.0
Total equity	39.5	36.4	57.7	46.3
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>		<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	95.8	94.0	87.5	96.4
Gross margin	4.2	6.0	12.5	3.6
Service and other income	9.9	3.1	1.1	2.4
Gross revenue	14.1	9.1	13.6	5.9
Wages	4.9	4.3	3.0	2.4
Depreciation	1.1	0.7	0.3	0.3
Interest	0.5	0.3	0.1	0.1
Other expenses	7.3	3.7	10.2	2.8
Total expenses	13.8	9.0	13.5	5.5
Net operating margins	0.2	0.1	0.1	0.4
Patronage income	0.0	0.0	0.6	0.4
Non-operating income	0.5	0.1	0.7	(0.0)
Net. income before taxes	0.7	0.1	1.4	0.8
Taxes	0.0	0.0	0.0	0.0
Net income	0.7	0.1	1.3	0.8
		<i>Million \$</i>		
Total business volume	4.2	39.6	83.7	248.3
<b>Ratios</b>		<i>Ratio</i>		
Current	1.32	1.16	1.60	1.28
Debt-to-equity	1.53	1.75	0.73	1.16
Retained earnings-to-equity	(0.25)	0.43	0.05	0.24
		<i>Percent</i>		
Return-on-assets	2.4	0.5	8.1	5.5
Return-on-allocated member equity	4.8	2.5	14.9	15.5
Number of cooperatives	14	16	12	16

*This table continues on next page.*

**TABLE 28.4 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2015**

	<b>DAIRY MARKETING CO-OPS TOTAL SALES GROUP</b>			
	<b>\$20 – \$50 Million</b>	<b>\$50 – \$200 Million</b>	<b>\$200 – \$1 Billion</b>	<b>\$1 Billion or More</b>
<b>Balance sheet</b>				
			<i>Percent of total assets</i>	
Current assets	71.0	64.1	58.0	50.2
Other assets	0.7	2.0	2.7	21.2
Property, plant and equipment	19.1	27.7	36.9	25.8
Total, own assets	90.8	93.8	97.6	97.3
Investments in other cooperatives	9.2	6.2	2.4	2.7
Total assets	100.0	100.0	100.0	100.0
Current liabilities	60.2	51.0	33.1	44.6
Long-term liabilities	14.2	12.0	25.8	26.1
Total liabilities	74.4	63.1	58.8	70.8
Allocated equity	21.4	24.0	30.8	24.2
Retained earnings	4.2	12.9	10.3	5.1
Total equity	25.6	36.9	41.2	29.2
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>				
			<i>Percent of total sales</i>	
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	96.0	95.2	83.9	95.2
Gross margin	4.0	4.8	16.1	4.8
Service and other income	0.3	0.7	2.7	0.1
Gross revenue	4.3	5.5	18.8	4.8
Wages	1.8	2.0	4.2	3.6
Depreciation	0.3	0.4	1.0	0.6
Interest	0.2	0.1	0.3	0.3
Other expenses	1.6	2.5	11.6	0.1
Total expenses	3.8	5.0	17.1	4.6
Net operating margins	0.5	0.5	1.7	0.2
Patronage income	0.2	0.1	0.1	0.0
Non-operating income	(0.2)	0.1	0.3	0.4
Net income before taxes	0.5	0.7	2.0	0.7
Taxes	0.0	0.0	0.2	0.1
Net income	0.5	0.7	1.8	0.6
			<i>Million \$</i>	
Total business volume	490.3	2,015.2	8,087.2	27,155.3
<b>Ratios</b>				
			<i>Ratio</i>	
Current	1.18	1.26	1.75	1.12
Debt-to-equity	2.90	1.71	1.43	2.42
Retained earnings-to-equity	0.17	0.35	0.25	0.17
			<i>Percent</i>	
Return-on-assets	4.3	4.3	6.2	2.4
Return-on-allocated member equity	19.9	17.9	20.2	10.1
Number of cooperatives	16	18	12	8

**TABLE 28.5**—Fish and seafood marketing co-ops, common-size financial statements, by size, 2015

	<b>FISH AND SEAFOOD MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>&lt; \$1 Million</b>	<b>\$1 – \$10 Million</b>	<b>\$10 Million or More</b>
<b>Balance sheet</b>			
	<i>Percent of total assets</i>		
Current assets	52.0	48.8	64.4
Other assets	0.5	11.8	7.4
Property, plant and equipment	47.4	39.4	28.2
Total, own assets	99.9	100.0	100.0
Investments in other cooperatives	0.1	-	-
Total assets	100.0	100.0	100.0
Current liabilities	33.3	37.6	51.5
Long-term liabilities	23.4	13.6	10.7
Total liabilities	56.7	51.2	62.3
Allocated equity	41.8	34.0	20.5
Retained earnings	1.5	14.8	17.3
Total equity	43.3	48.8	37.7
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>			
	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	87.3	84.2	78.9
Gross margin	12.7	15.8	21.1
Service and other income	4.9	0.3	2.5
Gross revenue	17.5	16.1	23.6
Wages	7.3	5.5	10.3
Depreciation	0.8	0.7	1.2
Interest	0.5	0.3	0.5
Other expenses	8.2	9.7	8.4
Total expenses	16.8	16.2	20.4
Net operating margins	0.7	(0.1)	3.2
Patronage income	0.1	0.0	0.0
Non-operating income	0.0	0.2	0.5
Net income before taxes	0.8	0.1	3.7
Taxes	0.0	0.0	0.1
Net income	0.8	0.1	3.6
	<i>Million \$</i>		
Total business volume	6.0	37.8	236.7
<b>Ratios</b>			
	<i>Ratio</i>		
Current	1.56	1.30	1.25
Debt-to-equity	1.31	1.05	1.65
Retained earnings-to-equity	0.04	0.30	0.46
	<i>Percent</i>		
Return-on-assets	1.9	0.6	9.6
Return-on-allocated member equity	4.6	1.9	46.8
Number of cooperatives	18	10	9

**TABLE 28.6**—Fresh fruit and vegetable marketing co-ops, common-size financial statements, by size, 2015

	<b>FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP</b>		
	<b>Less than \$1 Million</b>	<b>\$1 – \$5 Million</b>	<b>\$5 – \$10 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	59.0	56.3	61.1
Other assets	16.8	11.2	10.0
Property, plant and equipment	24.2	32.4	24.0
Total, own assets	100.0	100.0	95.2
Investments in other cooperatives	0.0	0.0	4.8
Total assets	100.0	100.0	100.0
Current liabilities	43.1	44.3	44.7
Long-term liabilities	16.9	18.0	7.9
Total liabilities	60.0	62.3	52.6
Allocated equity	23.7	21.8	31.6
Retained earnings	16.3	15.8	15.8
Total equity	40.0	37.7	47.4
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	81.2	84.3	80.6
Gross margin	18.8	15.7	19.4
Service and other income	4.0	23.7	4.3
Gross revenue	22.8	39.4	23.8
Wages	14.4	15.9	8.0
Depreciation	1.5	1.2	1.5
Interest	0.6	0.8	0.3
Other expenses	7.0	17.0	11.7
Total expenses	23.5	34.9	21.5
Net operating margins	(0.7)	4.5	2.3
Patronage income	0.2	0.0	0.3
Non-operating income	1.5	0.5	0.6
Net income before taxes	1.0	5.0	3.2
Taxes	0.0	0.0	0.0
Net income	1.0	5.0	3.2
	<i>Million \$</i>		
Total business volume	6.3	69.9	98.5
<b>Ratios</b>	<i>Ratio</i>		
Current	1.37	1.27	1.37
Debt-to-equity	1.50	1.65	1.11
Retained earnings-to-equity	0.41	0.42	0.33
	<i>Percent</i>		
Return-on-assets	1.8	6.1	6.0
Return-on-allocated member equity	7.7	27.8	18.9
Number of cooperatives	21	18	13

*This table continues on next page.*

**TABLE 28.6 (cont.)**—Fresh fruit and vegetable marketing co-ops, common-size financial statements, by size, 2015

	<b>FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP</b>		
	<b>\$10 – \$20 Million</b>	<b>\$20 – \$50 Million</b>	<b>50 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	47.8	49.1	54.8
Other assets	7.5	5.3	7.3
Property, plant and equipment	40.2	40.6	34.7
Total, own assets	95.5	95.0	96.9
Investments in other cooperatives	4.5	5.0	3.1
Total assets	100.0	100.0	100.0
Current liabilities	32.2	36.2	38.6
Long-term liabilities	16.8	18.3	21.7
Total liabilities	49.1	54.5	60.3
Allocated equity	35.1	23.4	18.5
Retained earnings	15.8	22.0	21.3
Total equity	50.9	45.5	39.7
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	78.7	75.8	73.6
Gross margin	21.3	24.2	26.4
Service and other income	3.6	5.3	2.4
Gross revenue	24.8	29.5	28.8
Wages	13.5	11.6	12.5
Depreciation	1.8	1.7	2.0
Interest	1.5	0.4	0.8
Other expenses	7.6	14.4	4.1
Total expenses	24.4	28.1	19.4
Net operating margins	0.4	1.4	9.4
Patronage income	1.1	0.0	(8.0)
Non-operating income	0.3	0.1	0.2
Net income before taxes	1.8	1.5	1.5
Taxes	0.1	0.1	0.1
Net income	1.7	1.4	1.4
	<i>Million \$</i>		
Total business volume	166.6	395.7	1,419.8
<b>Ratios</b>	<i>Ratio</i>		
Current	1.48	1.36	1.42
Debt-to-equity	0.96	1.20	1.52
Retained earnings-to-equity	0.31	0.48	0.54
	<i>Percent</i>		
Return-on-assets	4.3	3.5	3.4
Return-on-allocated member equity	12.3	14.9	18.2
Number of cooperatives	12	11	14

**TABLE 28.7**—Fresh fruit, processed fruit and vegetable co-ops, common-size financial statements, by size, 2015

	<b>FRESH FRUIT, PROCESSED FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP</b>		
	<b>Less than \$10 Million</b>	<b>\$10 – \$100 Million</b>	<b>\$100 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	75.6	56.3	52.4
Other assets	4.8	6.7	17.2
Property, plant and equipment	18.2	23.6	29.4
Total, own assets	98.7	86.5	99.0
Investments in other cooperatives	1.3	13.5	1.0
Total assets	100.0	100.0	100.0
Current liabilities	34.8	43.7	8.0
Long-term liabilities	2.0	9.3	20.5
Total liabilities	36.8	53.0	28.6
Allocated equity	47.7	40.0	65.3
Retained earnings	15.4	7.0	6.1
Total equity	63.2	47.0	71.4
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	94.4	78.5	79.7
Gross margin	5.6	21.5	20.3
Service and other income	8.0	3.0	5.9
Gross revenue	13.6	24.4	26.2
Wages	4.2	12.2	8.9
Depreciation	0.6	1.6	2.5
Interest	0.4	0.6	1.0
Other expenses	6.4	9.2	2.2
Total expenses	11.6	23.6	14.6
Net operating margins	2.0	0.8	11.6
Patronage income	0.0	0.1	0.1
Non-operating income	0.5	0.8	(0.3)
Net income before taxes	2.5	1.8	11.4
Taxes	0.0	0.2	0.1
Net income	2.4	1.6	11.2
	<i>Million \$</i>		
Total business volume	15.4	286.1	3,065.2
<b>Ratios</b>	<i>Ratio</i>		
Current	2.17	1.29	6.52
Debt-to-equity	0.58	1.13	0.40
Retained earnings-to-equity	0.24	0.15	0.09
	<i>Percent</i>		
Return-on-assets	7.2	2.8	16.5
Return-on-allocated member equity	15.1	7.1	25.2
Number of cooperatives	5	5	3

**TABLE 28.8**—Processed fruit and vegetable co-ops, common-size financial statements, by size, 2015

	<b>PROCESSED FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP</b>		
	Less than \$10 Million	\$10 – \$100 Million	\$100 Million or More
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	80.5	65.7	66.1
Other assets	1.0	0.1	8.5
Property, plant and equipment	12.0	30.6	24.3
Total, own assets	93.5	96.4	98.9
Investments in other cooperatives	6.5	3.6	1.1
Total assets	100.0	100.0	100.0
Current liabilities	37.3	46.5	44.6
Long-term liabilities	2.8	7.2	24.9
Total liabilities	40.1	53.8	69.5
Allocated equity	55.9	40.3	23.4
Retained earnings	4.0	5.9	7.1
Total equity	59.9	46.2	30.5
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	96.3	62.4	68.6
Gross margin	3.7	37.6	31.4
Service and other income	0.2	3.2	1.3
Gross revenue	3.8	40.8	32.7
Wages	1.5	14.7	10.5
Depreciation	0.4	1.5	2.2
Interest	0.2	0.5	0.8
Other expenses	3.2	51.9	7.0
Total expenses	5.2	68.5	20.6
Net operating margins	(1.4)	(27.7)	12.1
Patronage income	0.0	0.4	0.0
Non-operating income	0.0	31.1	(0.1)
Net income before taxes	(1.3)	3.8	12.1
Taxes	0.0	0.2	0.6
Net income	(1.3)	3.6	11.5
	<i>Million \$</i>		
Total business volume	6.0	86.5	3,681.0
<b>Ratios</b>	<i>Ratio</i>		
Current	2.16	1.41	1.48
Debt-to-equity	0.67	1.16	2.27
Retained earnings-to-equity	0.07	0.13	0.23
	<i>Percent</i>		
Return-on-assets	(5.3)	5.6	17.6
Return-on-allocated member equity	(9.5)	13.8	75.1
Number of cooperatives	5	3	9

**TABLE 28.9**—Grain marketing co-ops, common-size financial statements, by size, 2015

	<b>GRAIN MARKETING CO-OPS TOTAL SALES GROUP</b>				
	<b>Less than \$5 Million</b>	<b>\$5 – \$10 Million</b>		<b>\$10 – \$15 Million</b>	<b>\$15 – \$20 Million</b>
<b>Balance sheet</b>		<i>Percent of total assets</i>			
Current assets	50.2	58.9	57.4	61.1	
Other assets	25.8		5.0	2.2	2.9
Property, plant and equipment	21.2		25.7	31.3	27.6
Total, own assets	97.2		89.6	91.0	91.6
Investments in other cooperatives	2.8		10.4	9.0	8.4
Total assets	100.0		100.0	100.0	100.0
Current liabilities	34.0		37.9	38.5	41.9
Long-term liabilities	12.1		10.0	14.1	10.8
Total liabilities	46.1		47.9	52.6	52.7
Allocated equity	38.3		32.1	27.2	21.7
Retained earnings	15.6		19.9	20.2	25.6
Total equity	53.9		52.1	47.4	47.3
Total equity and liabilities	100.0		100.0	100.0	100.0
<b>Income statement</b>		<i>Percent of total sales</i>			
Total sales group	100.0		100.0	100.0	100.0
Cost of goods sold	91.0		92.0	92.4	92.9
Gross margin	9.0		8.0	7.6	7.1
Service and other income	7.1		6.7	3.6	3.8
Gross revenue	16.1		14.7	11.2	10.9
Wages	7.3		5.6	4.1	3.9
Depreciation	1.8		1.3	1.4	1.7
Interest	0.8		0.7	0.7	0.4
Other expenses	5.1		5.6	4.0	3.6
Total expenses	15.0		13.2	10.2	9.6
Net operating margins	1.1		1.5	1.0	1.4
Patronage income	0.3		0.9	0.7	0.5
Non-operating income	0.4		0.1	0.6	0.4
Net income before taxes	1.8		2.5	2.3	2.3
Taxes	0.0		0.1	0.2	0.1
Net income	1.8		2.4	2.1	2.1
		<i>Million \$</i>			
Total business volume	123.9		326.8	516.6	642.1
<b>Ratios</b>		<i>Ratio</i>			
Current	1.47		1.55	1.49	1.46
Debt-to-equity	0.85		0.92	1.11	1.11
Retained earnings-to-equity	0.29		0.38	0.43	0.54
		<i>Percent</i>			
Return-on-assets	2.8		5.0	5.0	4.3
Return-on-allocated member equity	7.4		15.7	18.2	20.0
Number of cooperatives	42		40	41	35

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**TABLE 28.9 (cont.)**—Grain marketing co-ops, common-size financial statements, by size, 2015

	<b>GRAIN MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>\$20 – \$30 Million</b>	<b>\$30 – \$50 Million</b>	<b>\$50 – \$100 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	57.6	58.8	59.2
Other assets	3.9	1.1	3.8
Property, plant and equipment	31.2	30.7	28.5
Total, own assets	92.7	90.6	91.5
Investments in other cooperatives	7.3	9.4	8.5
Total assets	100.0	100.0	100.0
Current liabilities	41.2	42.6	44.3
Long-term liabilities	10.7	11.9	10.6
Total liabilities	51.9	54.5	54.9
Allocated equity	23.6	20.9	23.0
Retained earnings	24.4	24.6	22.1
Total equity	48.1	45.5	45.1
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	92.6	93.6	93.1
Gross margin	7.4	6.4	6.9
Service and other income	3.7	3.3	3.6
Gross revenue	11.1	9.7	10.5
Wages	3.7	3.2	3.5
Depreciation	1.7	1.5	1.3
Interest	0.4	0.4	0.4
Other expenses	3.4	3.0	3.1
Total expenses	9.3	8.1	8.3
Net operating margins	1.8	1.6	2.2
Patronage income	0.5	0.8	0.7
Non-operating income	0.4	0.3	0.1
Net income before taxes	2.7	2.7	3.1
Taxes	0.2	0.2	0.2
Net income	2.5	2.5	2.9
	<i>Million \$</i>		
Total business volume	1,217.7	2,326.9	5,868.1
<b>Ratios</b>	<i>Ratio</i>		
Current	1.40	1.38	1.34
Debt-to-equity	1.08	1.20	1.22
Retained earnings-to-equity	0.51	0.54	0.49
	<i>Percent</i>		
Return-on-assets	4.9	5.8	6.5
Return-on-allocated member equity	20.6	27.6	28.2
Number of cooperatives	47	57	80

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**TABLE 28.9 (cont.)**—Grain marketing co-ops, common-size financial statements, by size, 2015

	<b>GRAIN MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>\$100 – \$200 Million</b>	<b>\$200 – \$500 Million</b>	<b>\$500 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	56.9	55.4	52.8
Other assets	7.8	3.6	3.5
Property, plant and equipment	25.8	30.7	35.7
Total, own assets	90.4	89.7	92.0
Investments in other cooperatives	9.6	10.3	8.0
Total assets	100.0	100.0	100.0
Current liabilities	44.2	42.1	30.7
Long-term liabilities	14.1	13.0	17.2
Total liabilities	58.2	55.1	47.9
Allocated equity	19.9	21.0	23.9
Retained earnings	21.8	24.0	28.2
Total equity	41.8	44.9	52.1
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	56.9	55.4	52.8
Cost of goods sold	7.8	3.6	3.5
Gross margin	25.8	30.7	35.7
Service and other income	-	-	-
Gross revenue	9.6	10.3	8.0
Wages	100.0	100.0	100.0
Depreciation	44.2	42.1	30.7
Interest	14.1	13.0	17.2
Other expenses	58.2	55.1	47.9
Total expenses	19.9	21.0	23.9
Net operating margins	21.8	24.0	28.2
Patronage income	41.8	44.9	52.1
Non-operating income	100.0	100.0	100.0
Net income before taxes	56.9	55.4	52.8
Taxes	7.8	3.6	3.5
Net income	25.8	30.7	35.7
	<i>Million \$</i>		
Total business volume	6,653.1	13,482.0	15,146.0
<b>Ratios</b>	<i>Ratio</i>		
Current	1.29	1.32	1.72
Debt-to-equity	1.40	1.23	0.92
Retained earnings-to-equity	0.52	0.53	0.54
	<i>Percent</i>		
Return-on-assets	4.6	5.6	6.7
Return-on-allocated member equity	23.0	26.6	27.9
Number of cooperatives	46	41	15

**TABLE 28.10**—Livestock marketing co-ops, common-size financial statements, by size, 2015

<b>LIVESTOCK MARKETING CO-OPS TOTAL SALES GROUP</b>					
	Less than \$1 Million	\$1 – \$10 Million	\$10 – \$50 Million	\$50 – \$300 Million	\$300 Million or More
<b>Balance sheet</b>					
	<i>Percent of total assets</i>				
Current assets	61.9	27.9	58.9	82.4	91.2
Other assets	14.0	32.9	15.7	8.4	1.4
Property, plant and equipment	24.0	39.1	25.4	5.9	4.5
Total, own assets	100.0	100.0	100.0	96.8	97.1
Investments in other cooperatives	0.0	-	-	3.2	2.9
Total assets	100.0	100.0	100.0	100.0	100.0
Current liabilities	52.6	58.7	46.2	64.8	76.4
Long-term liabilities	19.2	19.5	13.3	9.2	3.7
Total liabilities	71.8	78.2	59.4	74.0	80.1
Allocated equity	13.8	5.5	23.2	13.0	7.8
Retained earnings	14.4	16.3	17.3	13.0	12.1
Total equity	28.2	21.8	40.6	26.0	19.9
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0
<b>Income statement</b>					
	<i>Percent of total sales</i>				
Total sales group	100.0	100.0	100.0	100.0	100.0
Cost of goods sold	90.0	92.8	93.8	95.4	99.5
Gross margin	10.0	7.2	6.2	4.6	0.5
Service and other income	19.9	1.6	3.8	2.6	1.0
Gross revenue	29.9	8.8	9.9	7.1	1.5
Wages	8.0	3.6	3.1	2.0	0.8
Depreciation	1.0	0.9	1.1	0.4	0.0
Interest	0.4	0.2	0.5	0.6	0.1
Other expenses	20.6	3.7	4.2	1.8	0.4
Total expenses	29.9	8.4	8.9	4.7	1.3
Net operating margins	(0.0)	0.5	1.1	2.4	0.2
Patronage income	0.0	0.0	0.0	0.5	0.0
Non-operating income	0.0	0.1	0.0	0.8	0.0
Net income before taxes	(0.0)	0.5	1.1	3.8	0.2
Taxes	0.2	0.0	0.0	0.6	0.0
Net income	(0.2)	0.5	1.1	3.2	0.2
	<i>Million \$</i>				
Total business volume	10.6	25.7	73.9	552.6	3,885.2
<b>Ratios</b>					
	<i>Ratio</i>				
Current	1.18	0.48	1.27	1.27	1.19
Debt-to-equity	2.55	3.58	1.47	2.84	4.03
Retained earnings-to-equity	0.51	0.75	0.43	0.50	0.61
	<i>Percent</i>				
Return-on-assets	(0.2)	3.4	3.2	6.3	2.5
Return-on-allocated member equity	(1.8)	62.5	13.9	48.4	31.7
Number of cooperatives	29	8	4	5	38

**TABLE 28.11**—Poultry marketing co-ops, common-size financial statements, by size, 2015

	<b>POULTRY MARKETING CO-OPS TOTAL SALES GROUP</b>	
	<b>Less than \$100 Million</b>	<b>\$100 Million or More</b>
<b>Balance sheet</b>		<i>Percent of total assets</i>
Current assets	62.3	78.0
Other assets	11.8	1.2
Property, plant and equipment	25.4	20.2
Total, own assets	99.5	99.3
Investments in other cooperatives	0.5	0.7
Total assets	100.0	100.0
Current liabilities	38.4	22.7
Long-term liabilities	10.4	9.2
Total liabilities	48.8	31.9
Allocated equity	19.6	25.4
Retained earnings	31.5	42.7
Total equity	51.2	68.1
Total equity and liabilities	100.0	100.0
<b>Income statement</b>		<i>Percent of total sales</i>
Total sales group	100.0	100.0
Cost of goods sold	80.3	86.6
Gross margin	19.7	13.4
Service and other income	5.6	18.1
Gross revenue	25.3	31.5
Wages	9.8	5.2
Depreciation	1.2	0.9
Interest	0.2	0.2
Other expenses	12.0	17.1
Total expenses	23.1	23.4
Net operating margins	2.2	8.1
Patronage income	0.2	0.0
Non-operating income	0.1	0.4
Net income before taxes	2.5	8.6
Taxes	0.2	0.0
Net income	2.3	8.5
		<i>Million \$</i>
Total business volume	80.2	1,182.6
<b>Ratios</b>		<i>Ratio</i>
Current	1.62	3.43
Debt-to-equity	0.95	0.47
Retained earnings-to-equity	0.62	0.63
		<i>Percent</i>
Return-on-assets	4.4	21.7
Return-on-allocated member equity	22.2	85.4
Number of cooperatives	6	5

**TABLE 28.12**—Nut marketing co-ops, common-size financial statements, by size, 2015

	<b>NUT MARKETING CO-OPS TOTAL SALES GROUP</b>	
	<b>Less than \$10 Million</b>	<b>\$10 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	
Current assets	69.4	60.3
Other assets	12.2	0.1
Property, plant and equipment	17.6	35.5
Total, own assets	99.2	95.8
Investments in other cooperatives	0.8	4.2
Total assets	100.0	100.0
Current liabilities	54.7	33.6
Long-term liabilities	8.3	33.3
Total liabilities	63.0	66.9
Allocated equity	(6.8)	19.0
Retained earnings	43.8	14.1
Total equity	37.0	33.1
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	
Total sales group	100.0	100.0
Cost of goods sold	78.9	21.8
Gross margin	21.1	78.2
Service and other income	2.0	0.1
Gross revenue	23.1	78.2
Wages	15.1	1.9
Depreciation	1.0	0.7
Interest	0.5	0.5
Other expenses	3.6	5.8
Total expenses	20.2	8.8
Net operating margins	2.9	69.4
Patronage income	0.1	0.0
Non-operating income	0.1	0.0
Net income before taxes	3.1	69.5
Taxes	0.0	0.0
Net income	3.1	69.4
	<i>Million \$</i>	
Total business volume	9.9	1,723.1
<b>Ratios</b>	<i>Ratio</i>	
Current	1.27	1.79
Debt-to-equity	1.70	2.02
Retained earnings-to-equity	1.18	0.43
	<i>Percent</i>	
Return-on-assets	6.3	218.1
Return-on-allocated member equity	(93.6)	1,147.0
Number of cooperatives	6	5

**TABLE 28.13**—Rice marketing co-ops, common-size financial statements, by size, 2015

<b>RICE MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>Less than \$50 Million</b>	<b>\$50 Million or More</b>
<b>Balance sheet</b>		
		<i>Percent of total assets</i>
Current assets	64.6	61.2
Other assets	14.6	4.5
Property, plant and equipment	20.8	30.9
Total, own assets	100.0	96.6
Investments in other cooperatives	-	3.4
Total assets	100.0	100.0
Current liabilities	44.1	24.6
Long-term liabilities	9.3	29.3
Total liabilities	53.4	53.9
Allocated equity	33.9	17.5
Retained earnings	12.7	28.6
Total equity	46.6	46.1
Total equity and liabilities	100.0	100.0
<b>Income statement</b>		
		<i>Percent of total sales</i>
Total sales group	100.0	100.0
Cost of goods sold	95.9	72.1
Gross margin	4.1	27.9
Service and other income	2.5	3.4
Gross revenue	6.6	31.3
Wages	1.8	9.7
Depreciation	0.2	2.2
Interest	0.1	0.4
Other expenses	3.6	15.1
Total expenses	5.6	27.4
Net operating margins	1.1	3.8
Patronage income	0.0	0.4
Non-operating income	0.0	(0.3)
Net income before taxes	1.1	3.9
Taxes	0.0	0.4
Net income	1.0	3.5
		<i>Million \$</i>
Total business volume	46.1	1,970.5
<b>Ratios</b>		
		<i>Ratio</i>
Current	1.47	2.49
Debt-to-equity	1.15	1.17
Retained earnings-to-equity	0.27	0.62
		<i>Percent</i>
Return-on-assets	15.0	7.1
Return-on-allocated member equity	44.2	40.5
Number of cooperatives	6	4

**TABLE 28.14**—Sugar marketing co-ops, common-size financial statements, by size, 2015

	<b>SUGAR MARKETING CO-OPS TOTAL SALES GROUP</b>			
	Less than \$20 Million	\$20 – \$100 Million	\$100 – \$300 Million	\$300 Million or More
<b>Balance sheet</b>				
		<i>Percent of total assets</i>		
Current assets	62.1	30.0	26.8	42.6
Other assets	15.2	2.3	46.6	11.6
Property, plant and equipment	22.8	63.7	24.9	44.0
Total, own assets	100.0	96.0	98.3	98.1
Investments in other cooperatives	-	4.0	1.7	1.9
Total assets	100.0	100.0	100.0	100.0
Current liabilities	49.0	25.3	23.7	34.6
Long-term liabilities	10.4	13.9	16.7	23.8
Total liabilities	59.4	39.3	40.5	58.4
Allocated equity	26.1	49.3	7.3	34.6
Retained earnings	14.5	11.4	52.2	7.0
Total equity	40.6	60.7	59.5	41.6
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>				
		<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	90.6	69.6	50.4	75.2
Gross margin	9.4	30.4	49.6	24.8
Service and other income	5.2	0.6	0.0	1.0
Gross revenue	14.6	31.0	49.6	25.8
Wages	0.7	10.7	5.8	6.3
Depreciation	0.1	3.4	2.7	2.0
Interest	0.0	0.9	0.5	0.3
Other expenses	12.5	17.2	16.5	9.6
Total expenses	13.4	32.2	25.5	18.3
Net operating margins	1.2	(1.2)	24.1	7.5
Patronage income	0.0	0.1	0.2	0.0
Non-operating income	0.0	0.5	2.7	(0.8)
Net income before taxes	1.2	(0.6)	27.0	6.6
Taxes	0.0	0.0	0.5	0.1
Net income	1.2	(0.6)	26.5	6.5
		<i>Million \$</i>		
Total business volume	21.8	266.5	895.4	6,479.0
<b>Ratios</b>				
		<i>Ratio</i>		
Current	1.27	1.18	1.13	1.23
Debt-to-equity	1.46	0.65	0.68	1.40
Retained earnings-to-equity	0.36	0.19	0.88	0.17
		<i>Percent</i>		
Return-on-assets	24.7	(0.8)	24.4	15.2
Return-on-allocated member equity	94.7	(1.6)	333.1	43.9
Number of cooperatives	10	5	4	8

**TABLE 28.15**—Miscellaneous marketing co-ops, common-size financial statements, 2015

	TYPE OF MARKETING COOPERATIVE					
	Bioenergy	Dry Bean & Pea	Seed, Flower & Fiber	Tobacco	Wool	Other <sup>1</sup>
<b>Balance sheet</b>	<i>Percent of total assets</i>					
Current assets	47.0	64.1	61.7	46.7	45.1	51.2
Other assets	22.8	4.7	16.0	47.1	36.8	25.6
Property, plant and equipment	29.3	29.7	22.3	6.2	17.7	22.9
Total, own assets	99.1	98.5	100.0	100.0	99.6	99.7
Investments in other cooperatives	0.9	1.5	-	-	0.4	0.3
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Current liabilities	13.0	43.7	47.2	11.8	21.2	11.2
Long-term liabilities	9.3	11.8	8.8	14.9	18.9	9.7
Total liabilities	22.3	55.5	56.0	26.7	40.1	20.9
Allocated equity	47.8	28.5	31.8	11.1	41.6	78.4
Retained earnings	29.9	16.0	12.2	62.2	18.3	0.7
Total equity	77.7	44.5	44.0	73.3	59.9	79.1
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>					
Total sales group	100.0	100.0	100.0	100.0	100.0	100.0
Cost of goods sold	79.3	90.6	70.1	86.1	80.3	91.4
Gross margin	20.7	9.4	29.9	13.9	19.7	8.6
Service and other income	0.4	2.4	3.5	0.1	3.5	1.3
Gross revenue	21.1	11.8	33.4	14.0	23.3	9.9
Wages	2.2	3.2	23.3	3.9	7.9	10.0
Depreciation	2.3	1.9	0.8	1.5	0.9	3.4
Interest	0.2	0.4	0.4	0.6	0.0	0.0
Other expenses	7.5	4.0	7.1	4.4	13.4	5.7
Total expenses	12.2	9.6	31.5	10.3	22.2	19.2
Net operating margins	8.9	2.3	1.9	3.7	1.1	(9.3)
Patronage income	0.6	0.1	0.0	0.0	0.0	0.0
Non-operating income	5.8	0.0	0.0	1.1	0.0	24.7
Net income before taxes	15.3	2.4	1.9	4.7	1.1	15.4
Taxes	0.5	0.1	0.0	0.8	0.0	(2.0)
Net income	14.8	2.3	1.9	3.9	1.1	17.4
	<i>Million \$</i>					
Total business volume	540.4	109.0	5.2	342.7	5.1	10.4
<b>Ratios</b>	<i>Ratio</i>					
Current	3.62	1.47	1.31	3.96	2.12	4.56
Debt-to-equity	0.29	1.25	1.27	0.36	0.67	0.26
Retained earnings-to-equity	0.38	0.36	0.28	0.85	0.31	0.01
	<i>Percent</i>					
Return-on-assets	20.7	4.5	5.7	2.5	0.8	9.9
Return-on-allocated member equity	43.4	15.8	17.8	22.9	1.9	12.6
Number of cooperatives	6	4	4	5	38	8

<sup>1</sup> Wood, alligator, coffee, etc.



**TABLE 28.16**—Farm supply co-ops, common-size financial statements, by size, 2015

	Less than \$1 Million	FARM SUPPLY CO-OPS TOTAL SALES		
		\$1 – \$5 Million.	\$5 – \$10 Million	\$10 – \$15 Million
		<i>Percent of total assets</i>		
<b>Balance sheet</b>				
Current assets	53.7	57.4	54.0	50.5
Other assets	8.3	5.7	3.5	1.7
Property, plant and equipment	19.4	19.9	23.4	26.3
Total, own assets	81.5	83.0	81.0	78.4
Investments in other cooperatives	18.5	17.0	19.0	21.6
Total assets	100.0	100.0	100.0	100.0
Current liabilities	30.9	26.7	27.8	26.0
Long-term liabilities	12.4	8.4	6.8	7.6
Total liabilities	43.3	35.1	34.6	33.7
Allocated equity	56.0	37.1	38.1	37.4
Retained earnings	0.6	27.8	27.3	28.9
Total equity	56.7	64.9	65.4	66.3
Total equity and liabilities	100.0	100.0	100.0	100.0
		<i>Percent of total sales</i>		
<b>Income statement</b>				
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	84.1	84.0	84.1	84.0
Gross margin	15.9	16.0	15.9	16.0
Service and other income	3.0	3.0	2.8	3.2
Gross revenue	18.9	19.1	18.7	19.2
Wages	13.1	10.2	9.6	8.7
Depreciation	1.3	1.5	1.6	1.9
Interest	1.1	0.5	0.5	0.3
Other expenses	6.7	6.4	5.8	5.7
Total expenses	22.1	18.5	17.5	16.6
Net operating margins	(3.3)	0.6	1.3	2.6
Patronage income	0.6	1.4	1.7	2.2
Non-operating income	0.6	0.4	0.6	0.4
Net income before taxes	(2.0)	2.5	3.6	5.2
Taxes	0.0	0.1	0.3	0.6
Net income	(2.0)	2.3	3.3	4.6
		<i>Million \$</i>		
Total business volume	12.4	502.2	887.5	863.6
		<i>Ratio</i>		
<b>Ratios</b>				
Current	1.74	2.15	1.94	1.94
Debt-to-equity	0.76	0.54	0.53	0.51
Retained earnings-to-equity	0.01	0.43	0.42	0.44
		<i>Percent</i>		
Return-on-assets	(3.3)	3.9	6.1	7.6
Return-on-allocated member equity	(5.9)	10.6	16.0	20.4
Number of cooperatives	24	164	115	66

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**TABLE 28.16 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2015**

	\$15 – \$20 Million	FARM SUPPLY CO-OPS TOTAL SALES		
		\$20 – \$25 Million	\$25 – \$30 Million	\$30 – \$50 Million
<b>Balance sheet</b>				
		<i>Percent of total assets</i>		
Current assets	45.8	48.3	45.4	59.1
Other assets	4.0	1.2	2.1	3.6
Property, plant and equipment	23.9	27.2	31.3	20.5
Total, own assets	73.7	76.7	78.8	83.2
Investments in other cooperatives	26.3	23.3	21.2	16.8
Total assets	100.0	100.0	100.0	100.0
Current liabilities	27.8	29.5	29.5	36.5
Long-term liabilities	7.5	10.6	10.4	5.9
Total liabilities	35.3	40.1	39.9	42.4
Allocated equity	33.1	37.0	37.0	38.7
Retained earnings	31.6	22.9	23.1	18.9
Total equity	64.7	59.9	60.1	57.6
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>				
		<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	83.4	85.8	84.0	84.1
Gross margin	16.6	14.2	16.0	15.9
Service and other income	2.4	3.2	1.1	4.0
Gross revenue	19.0	17.4	17.2	20.0
Wages	9.4	7.8	8.1	9.0
Depreciation	2.0	2.0	1.9	1.7
Interest	0.3	0.4	0.4	0.3
Other expenses	5.8	4.9	5.3	6.6
Total expenses	17.5	15.1	15.7	17.7
Net operating margins	1.5	2.3	1.4	2.3
Patronage income	3.3	2.6	2.4	2.1
Non-operating income	0.4	0.5	0.1	0.7
Net income before taxes	5.2	5.4	4.0	5.1
Taxes	0.6	0.6	0.5	0.5
Net income	4.7	4.8	3.5	4.6
		<i>Million \$</i>		
Total business volume	446.9	784.8	539.2	1,964.2
<b>Ratios</b>				
		<i>Ratio</i>		
Current	1.65	1.64	1.54	1.62
Debt-to-equity	0.55	0.67	0.66	0.74
Retained earnings-to-equity	0.49	0.38	0.38	0.33
		<i>Percent</i>		
Return-on-assets	7.6	7.7	5.6	7.5
Return-on-allocated member equity	23.1	20.7	15.0	19.5
Number of cooperatives	24	34	25	52

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**TABLE 28.16 (cont.)**—Farm supply co-ops, common-size financial statements, by size, 2015

	<b>FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>\$50 – \$100 Million</b>	<b>\$100 – \$500 Million</b>	<b>Greater than \$500 Million</b>
<b>Balance sheet</b>		<i>Percent of total assets</i>	
Current assets	49.2	50.1	64.9
Other assets	5.4	7.2	7.3
Property, plant and equipment	27.4	26.6	21.4
Total, own assets	82.0	83.9	93.5
Investments in other cooperatives	18.0	16.1	6.5
Total assets	100.0	100.0	100.0
Current liabilities	28.6	29.5	34.5
Long-term liabilities	8.4	14.5	16.3
Total liabilities	37.0	44.0	50.7
Allocated equity	27.8	26.2	18.6
Retained earnings	35.2	29.8	30.6
Total equity	63.0	56.0	49.3
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>		<i>Percent of total sales</i>	
Total sales group	100.0	100.0	100.0
Cost of goods sold	84.2	86.4	93.2
Gross margin	15.8	13.6	6.8
Service and other income	2.1	1.5	0.2
Gross revenue	18.0	15.0	7.0
Wages	7.7	6.5	2.4
Depreciation	1.7	1.5	0.9
Interest	0.2	0.3	0.3
Other expenses	5.9	4.3	1.6
Total expenses	15.5	12.6	5.2
Net operating margins	2.4	2.5	1.8
Patronage income	1.9	1.7	0.4
Non-operating income	0.6	0.4	0.2
Net income before taxes	4.9	4.6	2.3
Taxes	0.8	0.8	0.9
Net income	4.1	3.8	1.5
		<i>Million \$</i>	
Total business volume	2,782.2	5,768.6	13,435.0
<b>Ratios</b>		<i>Ratio</i>	
Current	1.72	1.70	1.88
Debt-to-equity	0.59	0.79	1.03
Retained earnings-to-equity	0.56	0.53	0.62
		<i>Percent</i>	
Return-on-assets	8.2	7.7	4.8
Return-on-allocated member equity	29.4	29.5	26.0
Number of cooperatives	38	66	5

**TABLE 28.17**—Mixed farm supply co-ops, common-size financial statements, by size, 2015

	<b>MIXED FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>Less than \$5 Million</b>	<b>\$5 – \$10 Million</b>	<b>\$10 – \$20 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	51.9	50.4	50.4
Other assets	3.3	3.1	3.5
Property, plant and equipment	29.6	26.5	28.8
Total, own assets	84.8	80.0	82.8
Investments in other cooperatives	15.2	20.0	17.2
Total assets	100.0	100.0	100.0
Current liabilities	31.2	26.2	32.3
Long-term liabilities	11.5	9.6	8.5
Total liabilities	42.6	35.8	40.8
Allocated equity	36.8	33.3	32.7
Retained earnings	20.5	30.9	26.5
Total equity	57.4	64.2	59.2
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	87.3	86.1	86.6
Gross margin	12.7	13.9	13.4
Service and other income	8.4	7.1	6.3
Gross revenue	21.1	21.0	19.7
Wages	10.6	9.3	8.7
Depreciation	2.4	1.9	2.2
Interest	0.7	0.5	0.5
Other expenses	9.8	8.1	7.3
Total expenses	23.5	19.7	18.6
Net operating margins	(2.3)	1.3	1.1
Patronage income	2.6	2.1	1.7
Non-operating income	0.8	0.6	0.2
Net income before taxes	1.1	3.9	3.1
Taxes	0.3	0.2	0.3
Net income	0.9	3.7	2.8
	<i>Million \$</i>		
Total business volume	142.2	207.9	780.1
<b>Ratios</b>	<i>Ratio</i>		
Current	1.66	1.92	1.56
Debt-to-equity	0.74	0.56	0.69
Retained earnings-to-equity	0.36	0.48	0.45
	<i>Percent</i>		
Return-on-assets	1.4	6.9	4.8
Return-on-allocated member equity	3.7	20.8	14.6
Number of cooperatives	50	27	50

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**TABLE 28.17 (cont.)**—Mixed farm supply co-ops, common-size financial statements, by size, 2015

	<b>MIXED FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>\$20 – \$30 Million</b>	<b>\$30 – \$50 Million</b>	<b>\$50 – \$100 Million</b>
<b>Balance sheet</b>		<i>Percent of total assets</i>	
Current assets	46.5	54.8	53.4
Other assets	2.4	3.1	2.9
Property, plant and equipment	27.7	27.2	27.5
Total, own assets	76.6	85.1	83.9
Investments in other cooperatives	23.4	14.9	16.1
Total assets	100.0	100.0	100.0
Current liabilities	27.6	31.8	33.9
Long-term liabilities	10.2	10.1	7.8
Total liabilities	37.8	41.9	41.8
Allocated equity	29.6	30.9	31.7
Retained earnings	32.6	27.2	26.5
Total equity	62.2	58.1	58.2
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>		<i>Percent of total sales</i>	
Total sales group	100.0	100.0	100.0
Cost of goods sold	86.8	87.2	88.1
Gross margin	13.2	12.8	11.9
Service and other income	7.0	3.6	3.9
Gross revenue	20.3	16.4	15.9
Wages	9.7	6.8	6.8
Depreciation	1.9	1.7	1.7
Interest	0.4	0.3	0.3
Other expenses	6.2	5.2	4.8
Total expenses	18.1	14.0	13.7
Net operating margins	2.1	2.4	2.2
Patronage income	1.2	1.8	1.6
Non-operating income	0.8	0.3	0.5
Net income before taxes	4.1	4.4	4.3
Taxes	0.4	0.2	0.3
Net income	3.7	4.2	4.0
		<i>Million \$</i>	
Total business volume	533.8	626.1	2,171.3
<b>Ratios</b>		<i>Ratio</i>	
Current	1.68	1.72	1.57
Debt-to-equity	0.61	0.72	0.72
Retained earnings-to-equity	0.52	0.47	0.45
		<i>Percent</i>	
Return-on-assets	6.5	8.3	8.6
Return-on-allocated member equity	22.0	26.8	27.2
Number of cooperatives	20	16	29

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**TABLE 28.17 (cont.)**—Mixed farm supply co-ops, common-size financial statements, by size, 2015

	<b>MIXED FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>\$100 – \$300 Million</b>	<b>\$300 – \$1 Billion</b>	<b>\$1 Billion or More</b>
<b>Balance sheet</b>			
	<i>Percent of total assets</i>		
Current assets	50.0	57.8	60.6
Other assets	2.8	4.0	9.2
Property, plant and equipment	31.7	25.7	25.8
Total, own assets	84.4	87.6	95.6
Investments in other cooperatives	15.6	12.4	4.4
Total assets	100.0	100.0	100.0
Current liabilities	33.3	32.5	43.3
Long-term liabilities	11.7	15.0	15.3
Total liabilities	45.0	47.5	58.6
Allocated equity	22.8	25.5	31.1
Retained earnings	32.2	27.0	10.3
Total equity	55.0	52.5	41.4
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>			
	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	88.6	87.2	93.6
Gross margin	11.4	12.8	6.4
Service and other income	3.8	3.1	0.1
Gross revenue	15.2	15.9	6.5
Wages	6.2	6.7	3.0
Depreciation	1.9	1.7	1.0
Interest	0.5	0.5	0.2
Other expenses	4.8	4.9	0.3
Total expenses	13.4	13.8	4.5
Net operating margins	1.8	2.1	2.0
Patronage income	1.6	1.0	0.1
Non-operating income	0.3	0.9	0.3
Net income before taxes	3.7	3.9	2.4
Taxes	0.4	0.3	0.1
Net income	3.3	3.6	2.3
	<i>Million \$</i>		
Total business volume	6,604.6	4,760.0	51,840.9
<b>Ratios</b>			
	<i>Ratio</i>		
Current	1.50	1.78	1.40
Debt-to-equity	0.82	0.91	1.42
Retained earnings-to-equity	0.59	0.51	0.25
	<i>Percent</i>		
Return-on-assets	6.7	6.6	4.9
Return-on-allocated member equity	29.5	25.9	15.7
Number of cooperatives	35	9	4

**TABLE 28.18**—Miscellaneous service co-ops, common-size financial statements, by type, 2015

	TYPE OF SERVICE COOPERATIVE			
	Cotton Service	Crop Service	Cooperative Farmer Markets	Cooperative Hulling Associations
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	69.7	30.9	23.8	25.7
Other assets	6.0	1.5	5.8	0.8
Property, plant and equipment	22.8	65.0	70.4	73.6
Total, own assets	98.5	97.4	100.0	100.0
Investments in other cooperatives	1.5	2.6	0.0	0.0
Total assets	100.0	100.0	100.0	100.0
Current liabilities	50.8	17.7	11.1	19.4
Long-term liabilities	4.7	9.7	13.8	36.3
Total liabilities	55.5	27.4	24.9	55.6
Allocated equity	31.2	45.8	8.5	37.5
Retained earnings	13.2	26.8	66.6	6.9
Total equity	44.5	72.6	75.1	44.4
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales and service receipts</i>			
Total sales group	69.9	0.0	15.2	56.6
Cost of goods sold	29.8	0.0	11.4	29.9
Gross margin	40.1	0.0	3.9	26.6
Service and other income	30.1	100.0	84.8	43.4
Gross revenue	70.2	100.0	88.6	70.1
Wages	20.7	54.5	27.8	13.9
Depreciation	3.4	6.9	6.5	11.3
Interest	0.7	0.2	2.1	1.5
Other expenses	23.5	33.4	51.3	28.4
Total expenses	48.3	95.0	87.6	55.1
Net operating margins	21.8	5.0	1.0	15.0
Patronage income	0.2	0.1	0.4	0.0
Non-operating income	2.1	0.8	1.2	0.2
Net income before taxes	24.1	5.9	2.6	15.2
Taxes	0.0	0.5	0.2	0.4
Net income	24.1	5.4	2.4	14.8
Total business volume	66.6	30.9	4.1	70.5
<b>Ratios</b>	<i>Ratio</i>			
Current	1.37	1.74	2.15	1.33
Debt-to-equity	1.25	0.38	0.33	1.25
Retained earnings-to-equity	0.30	0.37	0.89	0.16
	<i>Percent</i>			
Return-on-assets	9.6	7.4	1.6	9.2
Return-on-allocated member equity	30.6	16.1	18.7	24.6
Number of cooperatives	4	7	26	10

*This table continues on next page.*

**TABLE 28.18 (cont.)**—Miscellaneous service co-ops, common-size financial statements, by type, 2015

	<b>TYPE OF SERVICE COOPERATIVE</b>			
	<b>Dairy</b>	<b>Fruit and Vegetable</b>	<b>Livestock</b>	<b>Nut</b>
	<i>Percent of total assets</i>			
<b>Balance sheet</b>				
Current assets	32.4	52.8	49.9	98.9
Other assets	63.8	5.7	16.4	-
Property, plant and equipment	3.8	28.3	33.8	-
Total, own assets	100.0	86.7	100.0	98.9
Investments in other cooperatives	-	13.3	0.0	1.1
Total assets	100.0	100.0	100.0	100.0
Current liabilities	22.8	34.1	18.4	-
Long-term liabilities	3.2	18.9	9.1	12.0
Total liabilities	26.0	52.9	27.5	12.0
Allocated equity	69.8	31.3	58.7	88.0
Retained earnings	4.2	15.8	13.8	-
Total equity	74.0	47.1	72.5	88.0
Total equity and liabilities	100.0	100.0	100.0	100.0
	<i>Percent of total sales and service receipts</i>			
<b>Income statement</b>				
Total sales group	0.0	1.9	21.4	0.0
Cost of goods sold	0.0	0.5	11.0	0.0
Gross margin	0.0	1.4	10.4	0.0
Service and other income	100.0	98.1	78.6	100.0
Gross revenue	100.0	99.5	89.0	100.0
Wages	28.9	35.8	15.4	69.3
Depreciation	1.7	3.5	1.6	0.0
Interest	4.6	0.6	0.5	0.0
Other expenses	62.4	50.8	65.3	0.0
Total expenses	97.6	90.7	82.8	69.3
Net operating margins	2.4	8.8	6.2	30.7
Patronage income	0.7	0.1	0.0	0.0
Non-operating income	0.2	1.9	(2.1)	0.0
Net income before taxes	3.3	10.8	4.1	30.7
Taxes	0.4	0.1	0.0	0.0
Net income	2.9	10.7	4.0	30.7
	<i>Million \$</i>			
Total business volume	1.4	34.7	13.6	0.1
	<i>Ratio</i>			
<b>Ratios</b>				
Current	1.42	1.55	2.71	-
Debt-to-equity	0.35	1.12	0.38	0.14
Retained earnings-to-equity	0.06	0.33	0.19	-
	<i>Percent</i>			
Return-on-assets	1.4	9.1	6.8	44.8
Return-on-allocated member equity	2.0	29.1	11.6	50.8
Number of cooperatives	11	25	11	2

*This table continues on next page.*



**TABLE 28.18 (cont.)**—Miscellaneous service co-ops, common-size financial statements, by type, 2015

	<b>TYPE OF SERVICE COOPERATIVE</b>			
	<b>Rice Drier</b>	<b>Storage</b>	<b>Transportation</b>	<b>Other Service<sup>1</sup></b>
<b>Balance sheet</b>				
		<i>Percent of total assets</i>		
Current assets	46.8	58.7	40.2	12.6
Other assets	7.4	-	0.7	30.2
Property, plant and equipment	45.6	41.3	55.4	14.0
Total, own assets	99.8	100.0	96.2	56.8
Investments in other cooperatives	0.2	-	3.8	43.2
Total assets	100.0	100.0	100.0	100.0
Current liabilities	33.8	32.6	24.5	8.2
Long-term liabilities	9.2	0.5	14.9	3.7
Total liabilities	43.0	33.2	39.4	12.0
Allocated equity	51.9	48.7	50.8	37.0
Retained earnings	5.1	18.1	9.8	51.0
Total equity	57.0	66.8	60.6	88.0
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>				
		<i>Percent of total sales and service receipts</i>		
Total sales group	0.0	0.0	0.0	33.9
Cost of goods sold	0.0	0.0	0.0	30.1
Gross margin	0.0	0.0	0.0	3.8
Service and other income	100.0	100.0	100.0	66.1
Gross revenue	100.0	100.0	100.0	69.9
Wages	21.4	17.8	35.1	10.7
Depreciation	6.7	9.4	11.2	3.5
Interest	1.2	2.9	0.5	0.2
Other expenses	35.8	32.1	57.9	13.8
Total expenses	65.1	62.3	104.7	28.3
Net operating margins	34.9	37.7	(4.7)	41.7
Patronage income	0.3	0.0	0.4	2.8
Non-operating income	0.1	0.1	3.3	12.2
Net income before taxes	35.3	37.8	(1.0)	56.6
Taxes	0.2	1.3	0.0	6.6
Net income	35.1	36.5	(1.0)	50.0
		<i>Million \$</i>		
Total business volume	6.3	7.3	28.3	36.6
<b>Ratios</b>				
		<i>Ratio</i>		
Current	1.39	1.80	1.64	1.53
Debt-to-equity	0.75	0.50	0.65	0.14
Retained earnings-to-equity	0.09	0.27	0.16	0.58
		<i>Percent</i>		
Return-on-assets	20.9	14.7	(2.1)	11.6
Return-on-allocated member equity	40.4	30.2	(4.1)	31.4
Number of cooperatives	3	6	10	27

<sup>1</sup> Including winery and grower associations.



## SECTION V: Time-Series Tables and Charts

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

### Highlights

- In 10 years, the number of ag co-ops fell over 25 percent, from 2,735 in 2006 to 2,047 in 2015 and over 27 percent since 2005 (Table 29).
- Memberships fell over 25 percent since 2006 and over 23 percent since 2005.
- The number of full-time employees in 2015 increased almost 0.5 percent from 2014 and was higher than the numbers from 2008 to 2014 (Table 30).
- The number of agricultural co-ops continues to decline, but gross business volume has fluctuated, increasing 78 percent since 2005 and 67 percent since 2006 (Figure 1, Figure 3, and Figure 9).
- Number of full-time employees shows slight increases over the years, up more than 8 percent since 2008, holding relatively steady in 2013, 2014, and 2015 despite a declining number of co-ops since 2005 (Figure 2).
- Gross business volume of all operating types — marketing, farm supply, and service co-ops — decreased for the first time since 2005 (Figure 3, and Figure 9).
- Marketing gross business volume declined almost 16 percent from 2014.
- Farm supply gross business volume declined to almost 12 percent from 2014.
- Service receipts for gross business volume declined to almost 14 percent from 2014.
- Number of memberships, which has been trending down, declined almost 4 percent from 2014 and is down almost 24 percent from 2005 (Figure 4).
- Dairy sales saw a significant decrease of almost 23 percent in 2015, while grain sales saw a decrease of almost 17 percent. Livestock sales decreased almost 4 percent in 2015, while sugar sales fell almost 10 percent in 2015. Only fruit and vegetable sales increased, rising 2 percent from 2014 (Figure 5).
- Petroleum, feed, fertilizer, crop protectants, and seed sales all decreased in 2015 (Figure 6).
- Liabilities have fluctuated during the past 10 years, falling to \$47.7 billion for 2015, down from a record \$53.21 billion in 2012. Total assets and equity has been on a steady rise since 2005 (Figure 7).
- Net operating margin and net margin before taxes set a record in 2015, the prior record having been set in 2005. Non-operating income slid almost 37 percent from 2014 and was down 45 percent from its peak in 2013 (Figure 8).

**TABLE 29**—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2006–2015

Year	Cooperatives				Memberships			
	Marketing	Farm Supply	Related Service	Total	Marketing	Farm Supply	Related Service	Total
	Number				1,000 members			
2006	1,454	1,146	135	2,735	939	1,609	48	2,596
2007	1,385	1,094	116	2,595	814	1,605	40	2,459
2008	1,354	1,011	110	2,475	809	1,509	36	2,354
2009	1,277	992	121	2,390	754	1,448	35	2,237
2010	1,215	974	125	2,314	737	1,463	35	2,234
2011	1,222	935	128	2,285	846	1,398	36	2,279
2012	1,200	916	120	2,236	652	1,426	37	2,115
2013	1,195	871	120	2,186	655	1,284	37	1,977
2014	1,114	876	116	2,106	627	1,333	35	1,996
2015	1,079	874	94	2,047	591	1,296	34	1,921

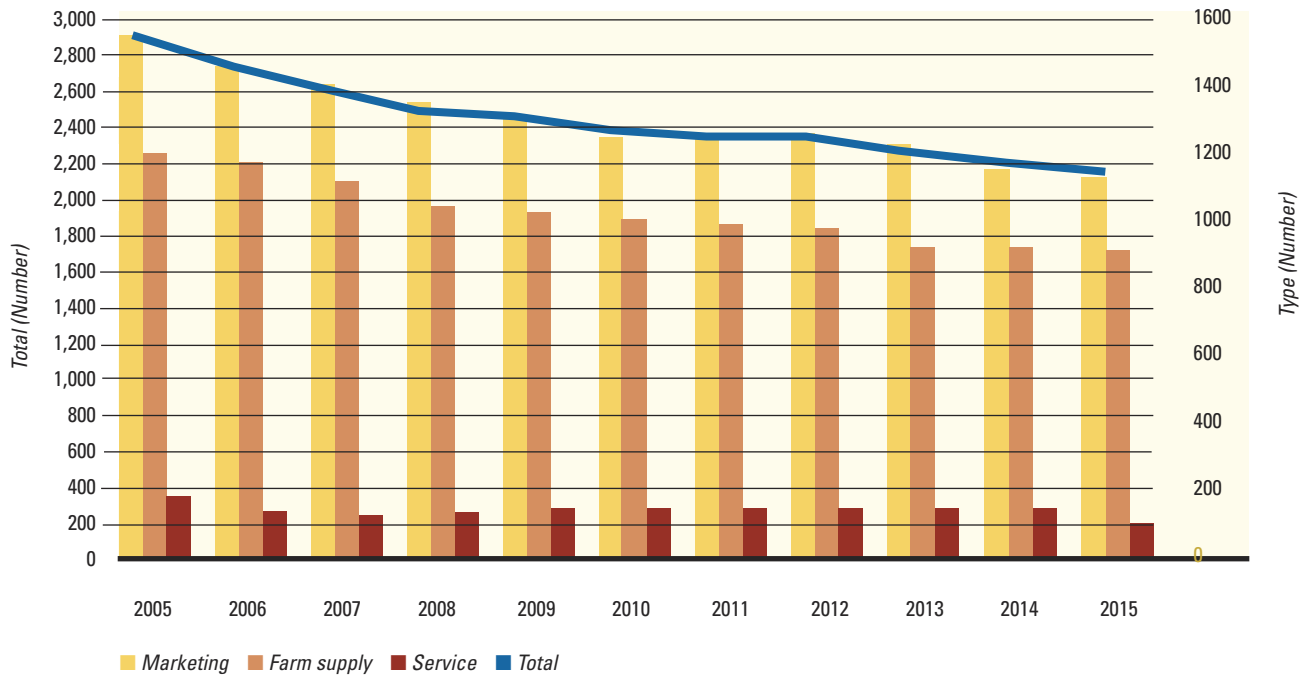
Year	Marketing Volume		Farm Supply Volume		Service Receipts	Total	
	Gross <i>Billion \$</i>	Net <i>Billion \$</i>	Gross <i>Billion \$</i>	Net <i>Billion \$</i>	Receipts <i>Billion \$</i>	Gross <i>Billion \$</i>	Net <i>Billion \$</i>
2006	77.613	71.484	44.916	34.871	4.225	126.754	110.580
2007	94.103	86.129	49.784	38.569	4.132	148.019	128.830
2008	118.197	111.699	70.525	51.172	4.744	193.465	167.615
2009	101.386	94.558	62.999	47.362	4.940	169.325	146.860
2010	103.031	95.756	63.842	47.118	4.930	171.803	147.805
2011	128.041	121.784	80.898	57.322	4.453	213.391	187.100
2012	140.900	133.200	92.200	64.700	4.700	237.800	202.600
2013	144.615	135.810	95.933	67.175	5.572	246.120	208.557
2014	147.731	138.340	92.624	65.638	6.315	246.670	210.293
2015	124.892	115.409	81.709	59.023	5.458	212.059	179.890

**TABLE 30**—Number of full-time employees, U.S. ag co-ops, by operating type, 2008–2015

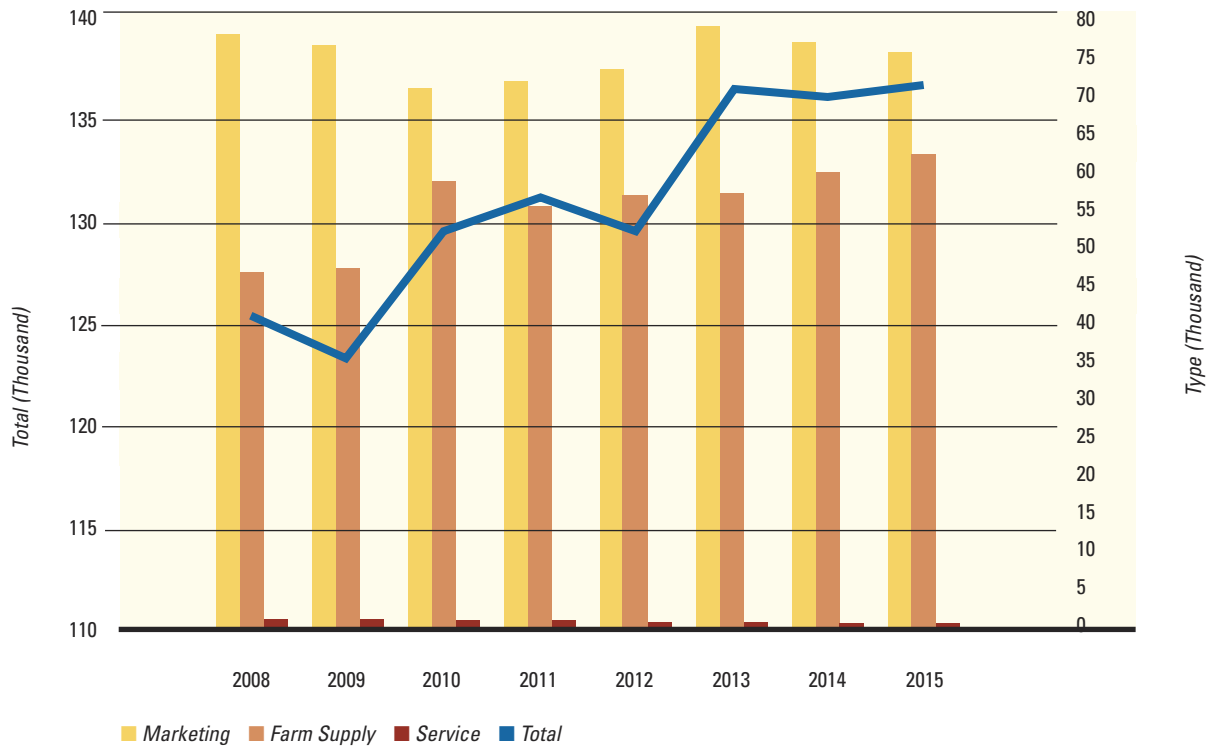
Type	FULL-TIME EMPLOYEES							
	2015	2014	2013	2012	2011	2010	2009	2008
	<i>Thousands</i>							
Cotton	0.9	3.3	4.4	2.3	2.2	1.8	1.4	1.7
Cotton ginning	0.6	0.8	1.1	1.1	1.1	1.1	1.1	1.1
Dairy	21.4	20.3	21.0	21.0	20.7	18.9	24.9	23.8
Fish	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Fruit & vegetable	14.0	13.6	14.2	13.2	13.5	13.3	13.6	16.1
Grain & oilseed	23.6	23.6	23.5	21.6	24.9	22.4	20.4	21.0
Livestock	0.6	0.5	0.5	0.6	0.6	0.6	0.7	0.7
Rice	2.2	2.2	2.5	2.3	2.5	2.4	2.5	2.6
Sugar	6.5	6.9	6.9	5.9	5.7	5.5	5.7	5.9
Poultry	1.8	1.8	1.7	1.7	2.0	2.0	1.7	1.7
Nut	1.5	1.4	1.3	1.1	1.1	0.3	0.3	0.3
Other marketing <sup>1</sup>	0.6	0.5	0.6	0.8	0.9	0.9	2.2	2.2
Total marketing	74.4	75.9	78.4	72.3	75.7	70.1	75.2	77.8
Total supplies	61.1	58.5	56.6	56.0	53.8	57.6	46.1	46.4
Total services	0.8	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Total full-time employees	136.3	135.6	136.2	129.4	130.8	129.0	122.6	125.5

<sup>1</sup> Other includes wool, bean and pea, and various other marketing activities as defined in Definitions Table.

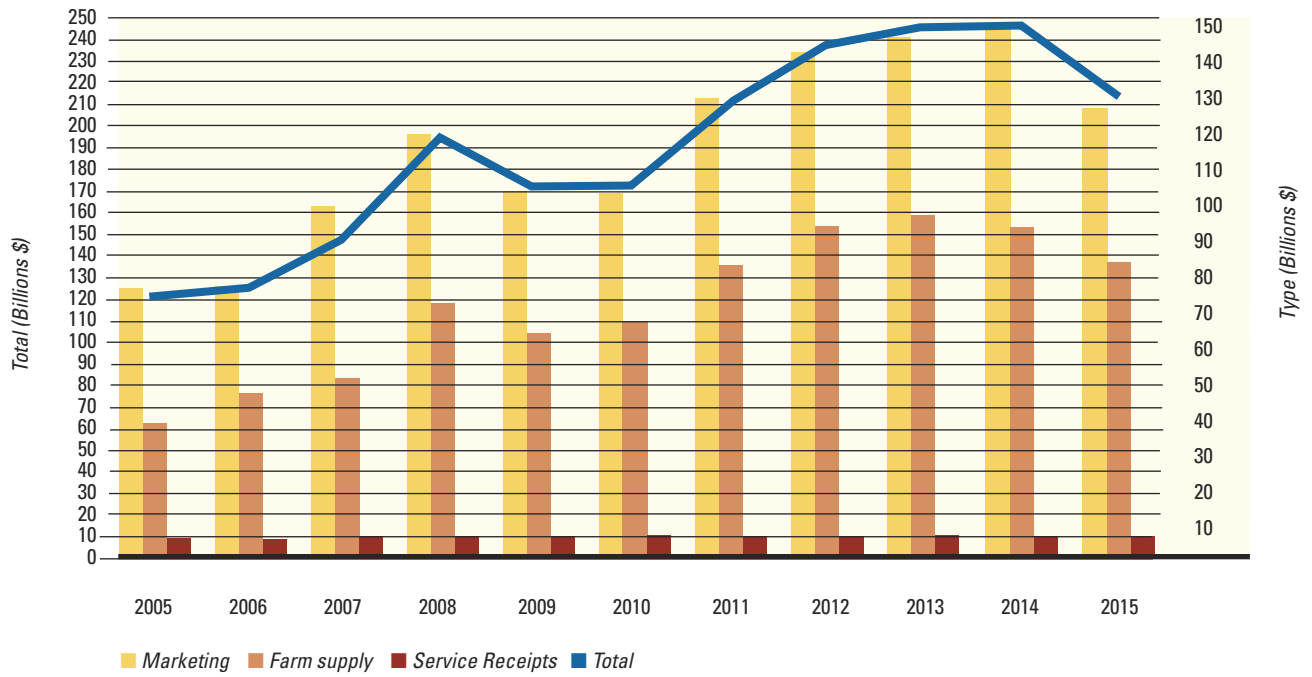
**FIGURE 1**—Number of U.S. ag co-ops, by operating type, 2005–2015



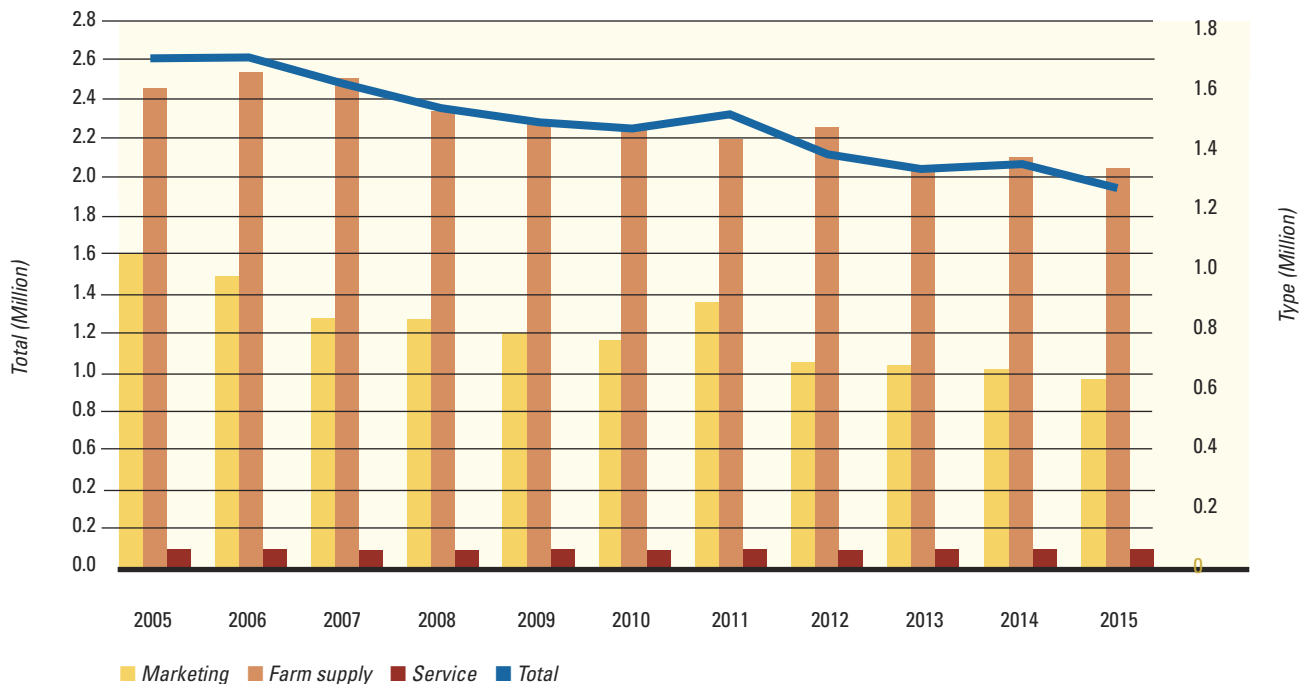
**FIGURE 2**—Full-time employees, U.S. ag co-ops, by operating type, 2008–2015



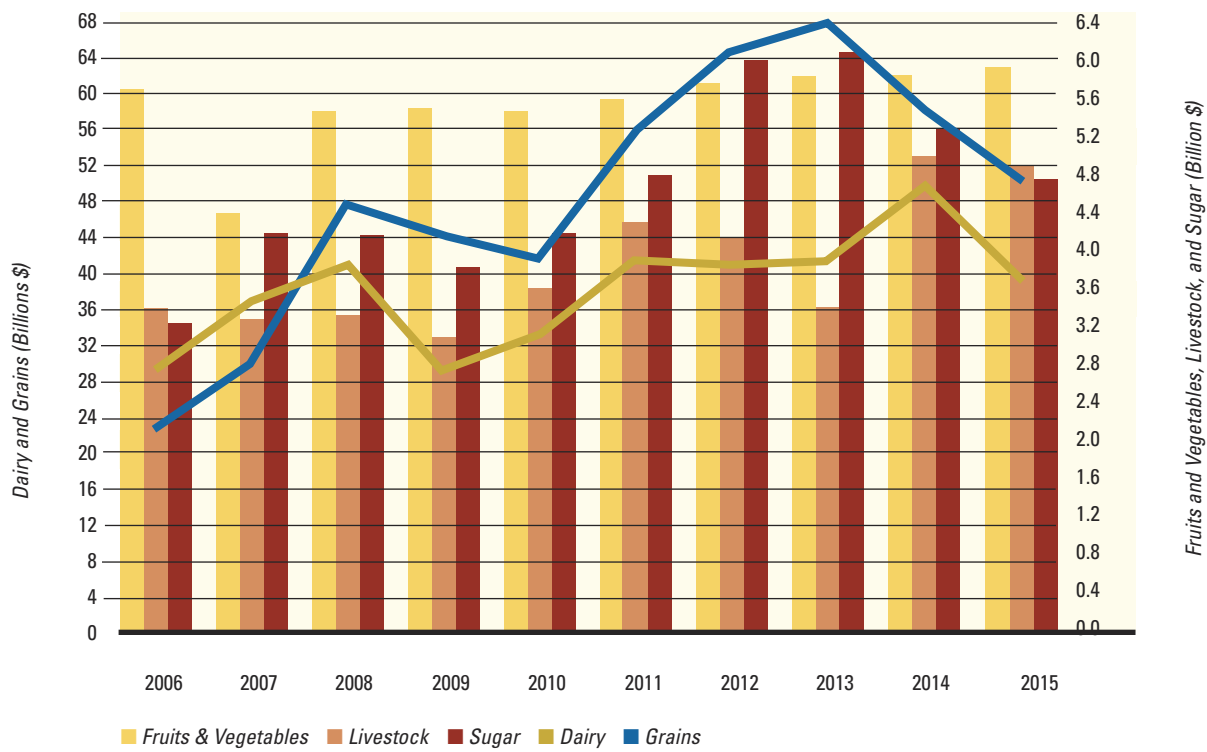
**FIGURE 3**—Gross business volume, U.S. ag co-ops, by operating type, 2005–2015



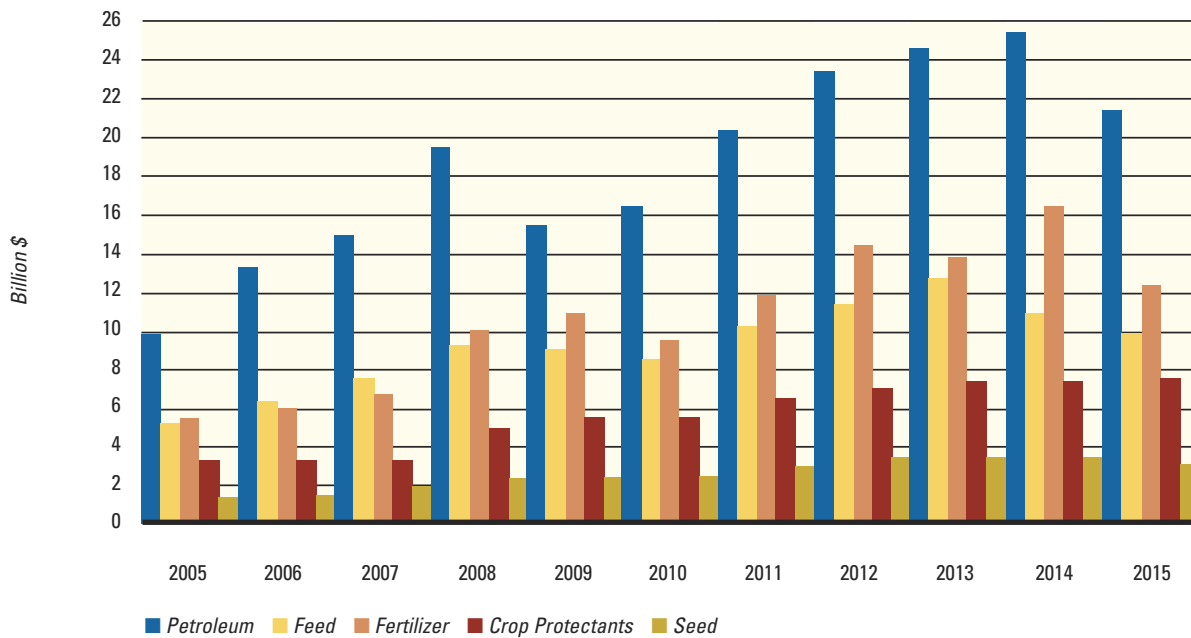
**FIGURE 4**—Memberships of U.S. ag co-ops, by operating type, 2005–2015



**FIGURE 5**—Net sales of select commodities, U.S. ag co-ops, 2006–2015

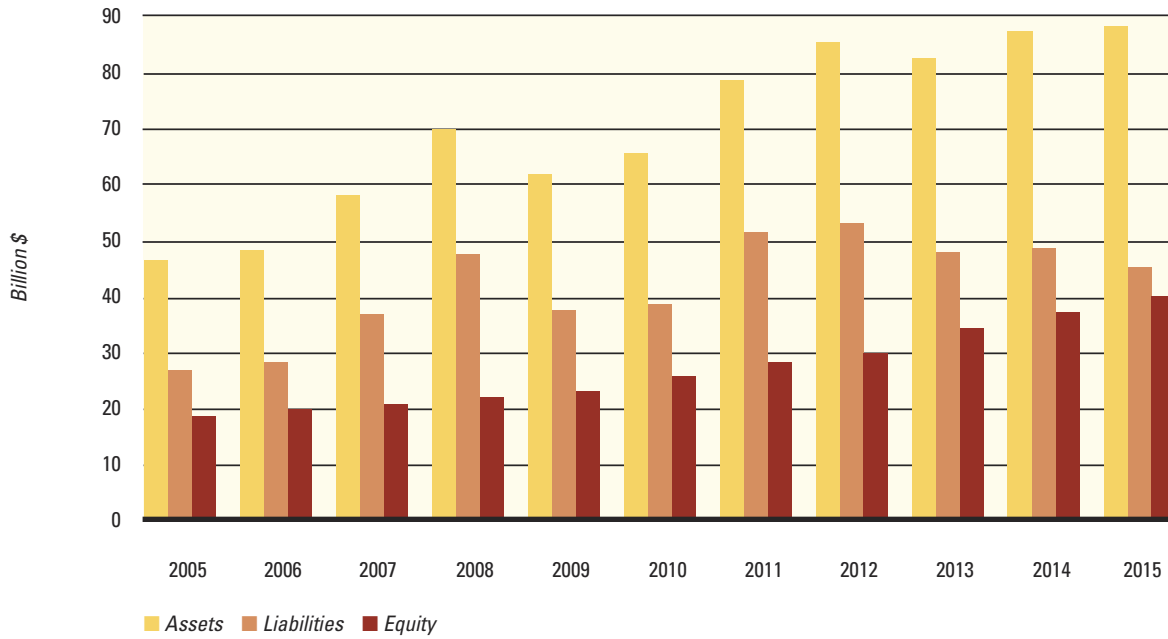


**FIGURE 6**—Net sales of select supplies, U.S. ag co-ops, 2005–2015

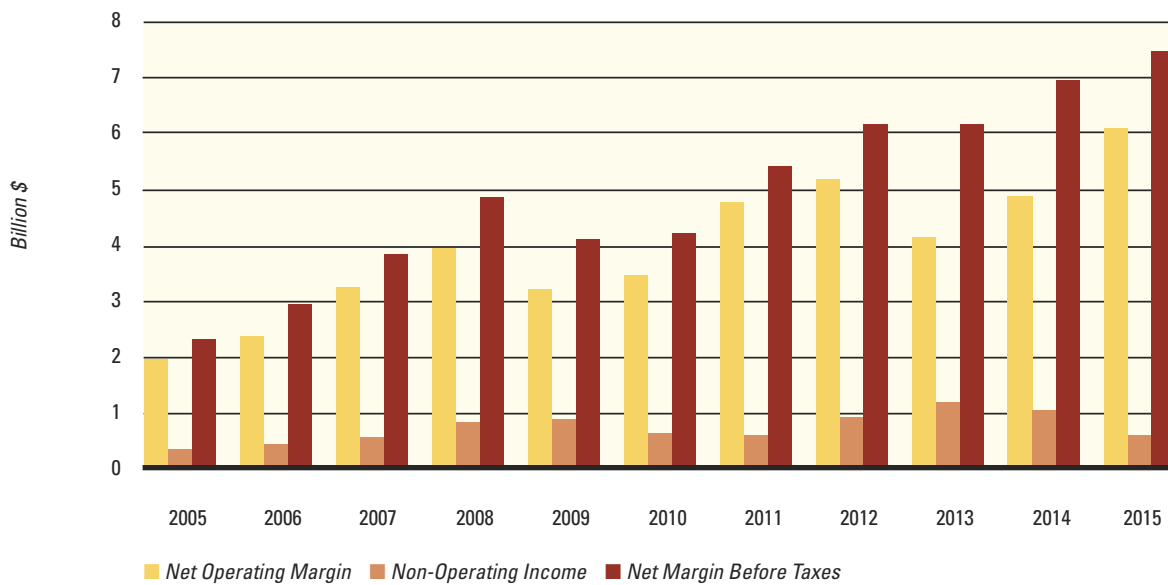




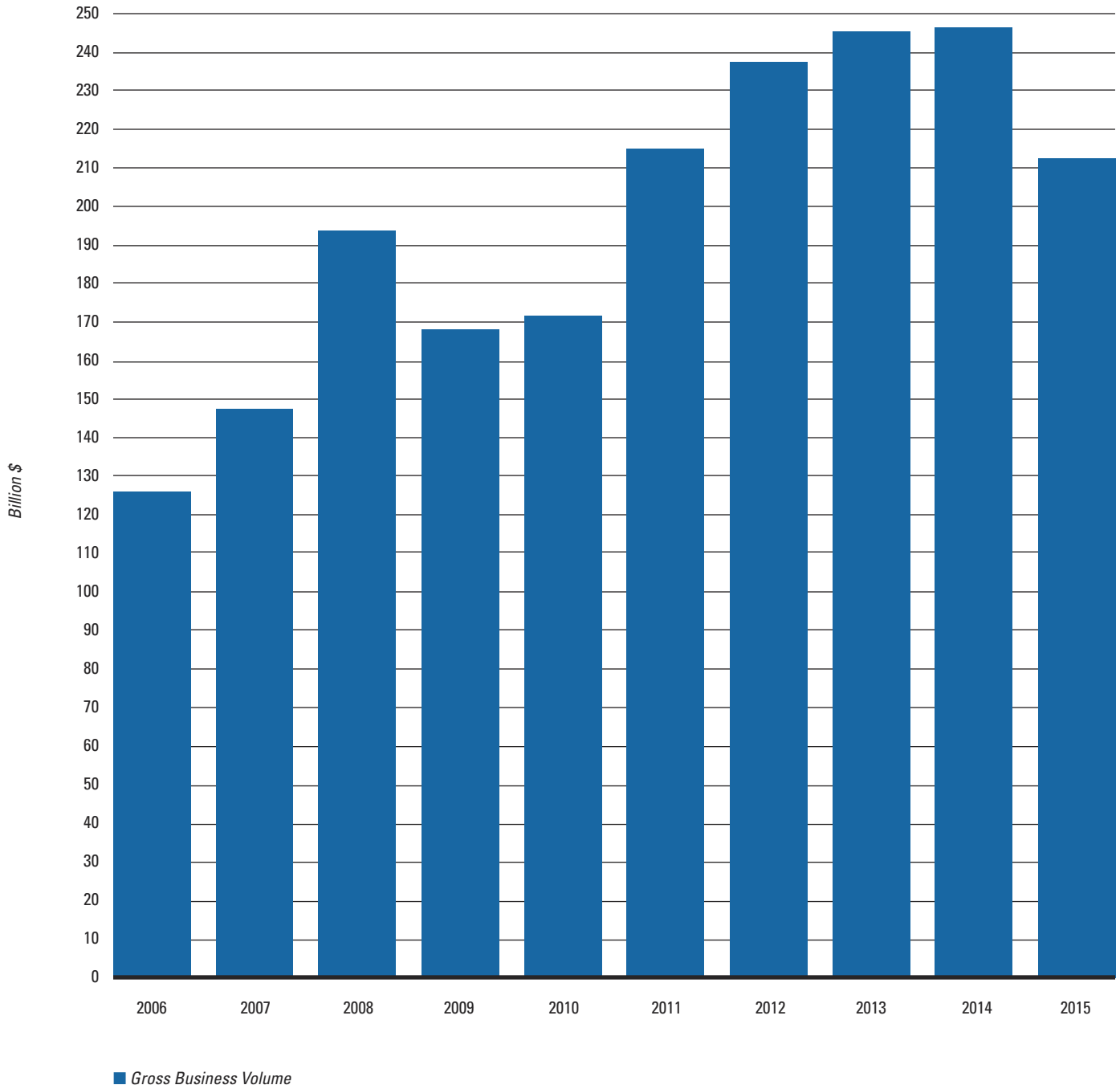
**FIGURE 7**—Assets, liabilities, and equity, U.S. ag co-ops, 2005–2015



**FIGURE 8**—Net operating margin, non-operating income, and net margin before taxes, U.S. ag co-ops, 2005–2015



**FIGURE 9**—Gross business volume, U.S. ag co-ops, 2006–2015



# APPENDIX

## NOTE 1: METHODOLOGY

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

Statistics for all cooperatives were derived by estimating data for non-respondents and combining this information with respondent data. Data from respondents accounted for 91 percent of the total gross sales of farmer, rancher, and fishery cooperatives in 2015.

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

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

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

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

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

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

## NOTE 2: FINANCIAL GLOSSARY

These are the definitions and/or formulas used in calculating most of the financial items in this report.

***Income statement***—Shows the net results 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.

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

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

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

**Patronage income**—Patronage refunds received (usually income from other cooperatives) that results 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.

**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 used by 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, patrons' equity, and retained earnings.

## FINANCIAL RATIOS

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

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

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

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

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

**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.

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