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AGRICULTURAL COOPERATIVE STATISTICS *2017*

USDA Rural Development
Service Report 81



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The 2017 agricultural cooperative statistics database was developed by Charita Coleman, James Wadsworth, and Judith Rivera of USDA's Rural Business-Cooperative Service. This report was prepared by James Wadsworth and Charita Coleman.

USDA Rural Development invites you to explore a wide variety of cooperative information on the Internet. Rural Development's website is: www.rd.usda.gov. Aggregated agricultural cooperative statistics (1913-2017) can be provided in Excel format by request from: coopinfo@wdc.usda.gov. The USDA Home Page is: www.usda.gov

On the cover: Seed corn is harvested outside of Bode, Iowa, in September 2017. On the horizon is a grain facility operated by New Cooperative, headquartered in Fort Dodge, Iowa. Front and back covers: USDA photos by Preston Keres

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Service Report 81

CONTENTS

Introduction	3
Definitions for terms used in report	4
Section I: Overall Financials	5
Table 1—Summary comparison of U.S. agricultural cooperatives, selected statistics, 2017 and 2016	6
Table 2—Combined income statement, U.S. ag co-ops, 2017 and 2016.....	7
Table 3—Combined income statement, U.S. ag co-ops, by operating type, 2017	8
Table 4—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2017.....	9
Table 5—Combined income statement, U.S. ag co-ops, by size, 2017	11
Table 6—Combined balance sheet, U.S. ag co-ops, 2017 and 2016	12
Table 7—Combined balance sheet, U.S. ag co-ops, by operating type, 2017	13
Table 8—Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2017	14
Table 9—Combined balance sheet, U.S. ag co-ops, by size, 2017	15
Table 10—Combined financial ratios, U.S. ag co-ops, by operating type, 2017 and 2016.....	16
Table 11—Combined financial ratios, U.S. ag co-ops, by primary product marketed and by size, 2017	17
Section II: Number of Co-ops, Memberships, and Employees	19
Table 12—Number of ag co-ops, by operating type and State, also memberships by State, 2017	20
Table 13—Number of U.S. ag co-ops and memberships, by type, 2017	21
Table 14—U.S. ag co-ops, gross business, and memberships, by sales volume group, 2017	22
Table 15—Full-time and part-time employees, U.S. ag co-ops, by type, 2017 and 2016.....	23
Table 16—Number of U.S. ag co-ops memberships, employees, and branches, by size, 2017	24
Section III: Section III: Business Volume and Losses	25
Table 17—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017	26
Table 18—Net business volume, U.S. ag co-ops, 2017 and 2016	33
Table 19—Losses, U.S. ag co-ops, 2017 and 2016	34
Section IV: Top 100 Agricultural Cooperatives	35
Table 20—Abbreviated income statement for Top 100 ag co-ops, 2017 and 2016	36
Table 21—Abbreviated balance sheet, Top 100 ag co-ops, 2017 & 2016.....	37
Table 22—Top 100 ag co-ops financial ratios, 2017 and 2016.....	38
Table 23—Top 100 ag co-ops share compared to all U.S. ag co-ops, 2017 and 2016.....	39
Table 24—Top 100 Ag Co-ops ranked by total gross business revenue, 2017 and 2016	40
Section V: Benchmark Statistics for Cooperative Comparisons	39
Table 25—Common-size income statement, U.S. ag co-ops, by type, 2017	46
Table 26—Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2017	47
Table 27—Common-size balance sheet, U.S. ag co-ops, by operating type, 2017.....	48
Table 28—Common-size balance sheet, U.S. ag co-ops, by primary product marketed, 2017	49
Table 29.1—Grain marketing co-ops, common-size financial statements, by size, 2017	50

Table 29.2—Mixed grain marketing co-ops, common-size financial statements, by size, 2017	53
Table 29.3—Dairy marketing co-ops, common-size financial statements, by size, 2017	56
Table 29.4—Cotton marketing co-ops, common-size financial statements, by size, 2017	58
Table 29.5—Cotton ginning co-ops, common-size financial statements, by size, 2017	59
Table 29.6—Fresh fruit and vegetable co-ops, common-size financial statements, by size, 2017	60
Table 29.7—Fresh and processed fruit and vegetable co-ops, common-size financial statements, by size, 2017	62
Table 29.8—Processed fruit and vegetable co-ops, common-size financial statements, by size, 2017	63
Table 29.9—Livestock marketing co-ops, common-size financial statements, by size, 2017	64
Table 29.10—Poultry marketing co-ops, common-size financial statements, by size, 2017	65
Table 29.11—Fish and seafood marketing co-ops, common-size financial statements, by size, 2017	66
Table 29.12—Rice marketing co-ops, common-size financial statements, by size, 2017	67
Table 29.13—Sugar marketing co-ops, common-size financial statements, by size, 2017	68
Table 29.14—Nut marketing co-ops, common-size financial statements, by size, 2017	69
Table 29.15—Local food co-ops, common-size financial statements, by size, 2017	70
Table 29.16—Miscellaneous marketing co-ops, common-size financial statements, 2017	71
Table 29.17—Farm supply co-ops, common-size financial statements, by size, 2017	72
Table 29.18—Mixed farm supply co-ops, common-size financial statements, by size, 2017	75
Table 29.19—Artificial insemination co-ops, common-size financial statements, by size, 2017	78
Table 29.20—Miscellaneous service co-ops, common-size financial statements, 2017	79

Section V: Statistical Trends **83**

Table 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2008-2017	84
Table 31—Number of employees, U.S. ag co-ops, by type, 2008-2017	85
Table 32—Data used in trend analysis, U.S. ag co-ops, 2008 to 2017	86
Table 33—Percent changes of data used in trend analysis, U.S. ag co-ops, 2008-2017	87
Figure 1 – Number of U.S. ag co-ops, 2008 to 2017	88
Figure 2 – Memberships of U.S. ag co-ops, 2008 to 2017	88
Figure 3 – Number of employees, U.S. ag co-ops, 2008 to 2017	89
Figure 4 – Net and gross business volume, U.S. ag co-ops, 2008 to 2017	89
Figure 5 – Net sales of grain and dairy commodities, U.S. ag co-ops, 2008 to 2017	90
Figure 6 – Net sales of fruit, livestock, and sugar commodities, U.S. ag co-ops, 2008 to 2017	90
Figure 7 – Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2008 to 2017	91
Figure 8 – Net sales of crop protectants and seed, U.S. ag co-ops, 2008 to 2017	91
Figure 9 – Net operating margin and net income, U.S. ag co-ops, 2008 to 2017	92
Figure 10 – Total assets, liabilities, and equity, U.S. ag co-ops, 2008 to 2017	92
Figure 11—Total assets of Top 100 U.S. ag co-ops, 2008-2017	93
Figure 12—Total revenue of Top 100 U.S. ag co-ops, 2008-2017	93

Appendix **94**

Note 1: Methodology	94
Note 2: Financial glossary	94
Note 3: Financial ratios	96

INTRODUCTION

Agricultural cooperative statistics are collected annually and published to provide information on the position and trends among the Nation's farmer, rancher, and fishery cooperatives. These statistics are used for cooperative benchmarking, research, technical assistance, education, planning, and public policy. The collection, analysis, and dissemination of cooperative statistics by the United States Department of Agriculture (USDA) are authorized by the Cooperative Marketing Act of 1926.

Aggregate statistics are reported for cooperative business years ending in calendar year 2017. The information was collected by a mail survey of all organizations identified by USDA Rural Development's Cooperative Programs as farmer, rancher, or fishery cooperatives. See Note 1 in the appendix for further explanation of the methodology used. Note 2 provides a financial glossary of the terms calculated in the financial tables.

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

This report presents agricultural cooperative statistics for 2017 in table and chart format and consists of six sections: (I) overall financials; (II) number of co-ops, memberships, and employees; (III) business volume, top co-ops, and losses; (IV) Top 100 cooperatives; (V) benchmark statistics for comparing cooperatives; and (VI) statistical trends. Selected highlights are provided at the beginning of each section, and associated tables follow.

DEFINITIONS

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

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

²The nature of marketing provided further identifies co-ops into categories according to the primary product marketed. Some cooperatives have multiple sources of revenue, so the “primary product” category may change from year to year as the relative level of business volume from each source changes.

SECTION I: Overall 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 2017. Some of the analysis is categorized by type (operating type and by primary product marketed), and size.

Summary Highlights

- Overall gross business volume for ag co-ops increased by \$6.1 billion in 2017, reversing a 2-year downward trend (Table 1).
- There were 1,871 agricultural cooperatives in 2017.
- There were 82 fewer ag co-ops in 2017 than in 2016; the decrease was largely due to merger activity and some dissolutions.
- By type, there were 30 fewer marketing cooperatives, 50 fewer supply, and 2 fewer service co-ops.
- Ag co-ops had 1,890,057 voting members in 2017, 11,361 fewer than in 2016.
- Ag co-ops had 138,635 full-time employees in 2017, up 2,018 from 2016. Part-time or seasonal labor fell by 408. These changes resulted in a net increase of 1,610 in total co-op employees, to 188,979.
- Marketing co-ops' net income after taxes of \$4.7 billion in 2017 declined \$286.6 million from 2016.
- Supply co-ops' net income after taxes of almost \$1.5 billion was also lower than in 2016, by \$393.4 million.
- Service co-ops' net income of \$36.3 million was \$2.7 million higher than in 2016.
- Co-ops that market grains and oilseeds had the highest net income of all marketing co-ops, at \$826.4 million in 2017 (Table 4). Fruit and vegetables co-ops ranked second, with net income of \$807.4 million. Sugar co-ops were third, with net income of \$756.6 million, followed by rice at \$690.8 million, and dairy at \$377.9 million.
- All 10 category sizes of co-ops had positive net income in 2017. The 26 largest co-ops (more than \$1 billion in sales) comprised just 1.4 percent of co-ops, but had 52.5 percent of the total gross business volume of all cooperatives (Table 5).

Operations

- Total gross business volume rose from \$191.1 billion in 2016 to \$197.1 billion in 2017. Total assets and member equity were a record \$93.5 billion and \$42.6 billion, respectively, in 2017.
- Net income before taxes dropped from \$7.1 billion in 2016 to \$6.2 billion in 2017.
- Total marketing volume of \$119.8 billion in 2017 was up by \$5.2 billion from 2016 (Table 2).
- Total supply sales were \$71.7 billion, up by \$706 million.
- Service and other operating income was \$4.2 billion in 2017, up \$359.6 million from 2016.
- Total expense of \$19.4 billion increased by 5.9 percent.
- Among expenses, interest costs increased the most, up 33.6 percent from 2016.
- Net operating margin of \$4.8 billion was down \$747.4 million.
- Net income after taxes was \$6.2 billion in 2017, down 10 percent from 2016.

Commodities

- Grain and oilseed and dairy marketing revenue were both up by more than \$2 billion each in 2017 (Table 2). Among ag commodities marketed, sugar and nut sales declined the most, falling \$230.4 million and \$159.5 million, respectively.
- Sales of crop protectants, petroleum, and "other" farm supplies all increased in 2017, while feed, fertilizer, and seed sales fell.
- Marketing co-ops had total sales of \$108.5 billion, supply co-ops \$83 billion, and service co-ops \$29.8 million, all higher than in 2016 (Table 3).

Balance sheet

- Total assets were a record \$93.5 billion in 2017, the fourth straight year of record assets (Table 6).
- Property, plant, and equipment of \$27.8 billion increased 4.8 percent from 2016, or by \$1.3 billion.
- Investments in other co-ops were \$9 billion, a 1-percent decrease from 2016.
- Total liabilities decreased by \$284 million to \$50.9 billion in 2017.
- Total equity was a record \$42.6 billion, up \$1.7 billion from 2016.
- Co-ops that marketed primarily grain and oilseeds had \$21.9 billion in assets in 2017, while dairy co-ops had \$10.5 billion, and fruit and vegetable co-ops \$6.1 billion of assets.
- The largest co-ops (sales of more than \$1 billion) accounted for \$44.6 billion (47.7 percent) of all co-op total assets in 2017 (Table 9).

Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2017 with improved ratios from 2016 (Table 10).
- Equity as a percent of assets rose from 44 percent in 2016 to 46 percent in 2017.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels in 2017.

TABLE 1—Summary comparison of U.S. agricultural cooperatives, select statistics, 2017 and 2016

	2017	2016	Difference	Change <i>Percent</i>
Number of ag co-ops (number)	1,871	1,953	(82)	(4.20)
Breakdown for structure:				
Centralized	1,750	1,830	(80)	(4.37)
Federated	28	29	(1)	(3.45)
Mixed	93	94	(1)	(1.06)
Breakdown for type:				
Marketing	734	762	(28)	(3.67)
Mixed marketing	276	278	(2)	(0.72)
Total marketing	1,010	1,040	(30)	(2.88)
Supply	569	595	(26)	(4.37)
Mixed supply	208	232	(24)	(10.34)
Total supply	777	827	(50)	(6.05)
Total service	84	86	(2)	(2.33)
Memberships (number)	1,890,057	1,901,418	(11,361)	(0.60)
Gross business volume (billion \$)	197.140	191.075	6.065	3.17
Net business volume (billion \$)	169.849	165.632	4.218	2.55
Net income before taxes (billion \$)	6.179	7.148	(0.968)	(13.55)
Net income after taxes (billion \$)	6.166	6.886	(0.719)	(10.45)
Total assets (billion \$)	93.516	92.055	1.462	1.59
Total equity (billion \$)	42.645	40.899	1.746	4.27
Full-time employees (number)	140,653	138,635	2,018	1.46
Part-time employees (number)	48,326	48,734	(408)	(0.84)
Total employees (number)	188,979	187,369	1,610	0.86

TABLE 2—Combined income statement, U.S. ag co-ops, 2017 and 2016

	2017	2016	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Million \$</i>	<i>Percent</i>
Commodities marketed (gross sales):				
Bean and pea (dry edible)	0.275	0.208	67.6	32.54
Cotton	2.500	1.839	660.9	35.94
Cottonseed	0.457	0.491	(34.5)	(7.02)
Dairy	42.338	39.818	2,519.2	6.33
Fish	0.219	0.228	(8.7)	(3.83)
Fruit and vegetable	8.256	8.276	(20.8)	(0.25)
Grain and oilseed	47.169	44.912	2,256.8	5.02
Livestock	3.976	3.779	197.0	5.21
Nut	1.588	1.747	(159.5)	(9.13)
Poultry	0.710	0.672	38.7	5.76
Rice	1.523	0.741	782.5	105.63
Sugar	5.478	5.708	(230.4)	(4.04)
Tobacco	0.321	0.291	30.3	10.44
Wool	0.009	0.005	3.4	65.74
Other marketing	4.989	5.872	(882.2)	(15.02)
Total marketing	119.807	114.587	5,220.4	4.56
Supplies sold (gross sales):				
Crop protectants	10.821	10.044	776.3	7.73
Feed	11.005	11.107	(101.4)	(0.91)
Fertilizer	12.051	12.465	(414.0)	(3.32)
Petroleum	26.292	25.780	512.0	1.99
Seed	5.680	6.020	(340.7)	(5.66)
Other supplies	5.905	5.631	274.0	4.87
Total supplies	71.754	71.048	706.3	0.99
Total gross revenue	191.562	185.635	5,926.6	3.19
Cost of goods sold	171.546	165.628	5,918.1	3.57
Gross margin	19.972	20.006	(33.6)	(0.17)
Service and other operating income	4.179	3.819	359.6	9.42
Gross revenue	24.151	23.824	326.1	1.37
Expenses				
Wages	9.707	9.452	254.7	2.69
Depreciation	2.965	2.727	237.5	8.71
Interest expense	0.940	0.704	236.3	33.58
Other expenses	5.760	5.415	345.1	6.37
Total expenses	19.371	18.298	1,073.5	5.87
Net operating margin	4.779	5.527	(747.4)	(13.52)
Patronage from other co-ops	0.657	0.888	(231.0)	(26.02)
Non-operating income (expense)	0.743	0.733	10.0	1.37
Net margin before taxes	6.179	7.148	(968.4)	(13.55)
Taxes	0.013	0.262	(249.0)	(95.09)
Net income	6.166	6.886	(719.3)	(10.45)
Total gross business volume	197.140	191.075	6,065.3	3.17
Net income from own operations	5.510	5.998	(488.4)	(8.14)

TABLE 3—Combined income statement, U.S. ag co-ops, by operating type, 2017

	Operating type ¹			Total
	Marketing	Supplies	Service	
	<i>Million \$</i>			
Income				
Commodities marketed	95,525.57	24,256.84	25.06	119,807.47
Farm supply sales	13,002.01	58,747.57	4.78	71,754.36
Total sales	108,527.57	83,004.41	29.84	191,561.82
Cost of goods sold	96,183.42	75,335.90	27.13	171,546.45
Gross margin	12,344.15	7,668.51	2.71	20,015.37
Service & other operating income	3,083.43	945.92	149.23	4,178.58
Gross revenue	15,427.58	8,614.42	151.95	24,193.95
Expenses				
Wages	5,484.91	4,178.09	43.97	9,706.97
Depreciation	1,614.58	1,341.64	8.31	2,964.53
Interest expense	553.51	384.78	1.47	939.76
Other expense	3,704.45	1,982.45	73.06	5,759.96
Total operating expenses	11,357.45	7,886.96	126.81	19,371.22
Local savings	4,070.13	727.47	25.13	4,822.73
Patronage from other co-ops	343.30	311.80	1.68	656.79
Non-operating income	413.25	318.56	11.41	743.22
Net income before taxes	4,826.69	1,357.83	38.23	6,222.75
Taxes	128.84	(117.95)	1.97	12.86
Net income	4,697.85	1,475.79	36.26	6,209.89
Total gross business volume	112,367.55	84,580.69	192.17	197,140.42
Export sales	4,355.37	367.12	0.00	4,722.49

¹See definitions table for definitions of operating type.

TABLE 4—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2017

	Primary commodity marketed ¹					
	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains and Oilseeds	Livestock
	<i>Million \$</i>					
Income						
Commodities marketed	2,763.77	273.93	38,694.03	9,330.42	30,287.05	3,601.72
Farm supply sales	148.76	85.55	211.08	111.37	12,267.22	21.28
Total sales	2,912.53	359.48	38,905.11	9,441.79	42,554.27	3,623.00
Cost of goods sold	2,864.13	282.09	36,420.82	7,070.69	39,303.60	3,571.33
Gross margin	48.41	77.38	2,484.29	2,371.09	3,250.67	51.67
Service and other operating income	209.39	189.50	281.37	386.60	1,625.17	54.72
Gross revenue	257.80	266.88	2,765.66	2,757.69	4,875.85	106.39
Expenses						
Wages	73.71	70.98	1,537.22	1,035.48	1,843.54	48.35
Depreciation	16.91	20.87	299.22	201.15	811.93	4.96
Interest expense	14.44	3.68	96.81	84.46	276.63	8.99
Other expenses	77.88	116.63	636.67	670.64	1,463.12	29.92
Total operating expenses	182.94	212.17	2,569.92	1,991.72	4,395.22	92.22
Local savings	74.85	54.71	195.74	765.97	480.63	14.17
Patronage from other co-ops	1.71	20.08	47.93	10.39	249.28	4.96
Non-operating income	(1.27)	5.55	182.79	71.14	119.26	5.12
Net income before taxes	75.29	80.34	426.46	847.49	849.17	24.25
Taxes	3.22	0.32	48.59	40.10	22.78	1.75
Net Income	72.07	80.03	377.86	807.39	826.39	22.50
Total gross business volume	3,122.36	574.61	39,417.20	9,909.91	44,547.98	3,687.80
Export sales	722.65	0.00	444.55	899.91	1,277.85	0.00
Number of co-ops (number)	14	103	106	116	421	74

¹See definitions table (page 4) for definitions of primary product marketed.

This table continues on next page.

TABLE 4 (cont.)—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2017

	Primary commodity marketed				
	Poultry	Rice	Sugar	Fish	Other
	<i>Million \$</i>				
Income					
Commodities marketed	877.42	1,606.98	5,488.09	184.42	2,417.73
Farm supply sales	20.53	2.61	31.39	16.53	85.69
Total sales	897.95	1,609.59	5,519.48	200.96	2,503.42
Cost of goods sold	774.06	592.03	3,937.79	158.57	1,208.32
Gross margin	123.89	1,017.56	1,581.69	42.39	1,295.10
Service and other operating income	5.67	22.07	262.46	4.20	42.28
Gross revenue	129.57	1,039.63	1,844.16	46.58	1,337.39
Expenses					
Wages	48.98	170.25	560.58	13.12	82.70
Depreciation	9.99	38.64	172.70	2.96	35.26
Interest expense	2.99	9.50	44.24	0.93	10.83
Other expenses	27.27	131.54	317.39	17.36	216.05
Total operating expenses	89.23	349.93	1,094.90	34.36	344.84
Local savings	40.34	689.70	749.26	12.22	992.55
Patronage from other co-ops	0.15	1.39	4.26	0.01	3.15
Non-operating income	1.78	-0.63	6.14	0.41	22.96
Net income before taxes	42.27	690.45	759.66	12.65	1,018.66
Taxes	0.28	-0.34	3.11	0.07	8.94
Net Income	41.98	690.79	756.55	12.57	1,009.72
Total gross business volume	905.55	1,632.41	5,792.35	205.57	2,571.81
Export sales	35.70	162.49	158.65	0.00	653.57
Number of co-ops (number)	10	9	24	32	101

¹See definitions table (page 4) for definitions of primary product marketed.

TABLE 5—Combined income statement, U.S. ag co-ops, by size, 2017

Sales	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
Income										
Commodities marketed	295.9	621.4	694.5	1,689.9	3,720.7	5,964.3	8,657.0	17,325.0	19,192.2	61,646.7
Farm supplies	545.8	1,034.2	1,093.9	1,903.1	3,566.9	4,436.2	5,291.2	8,530.6	4,861.2	40,491.3
Total sales	841.7	1,655.6	1,788.3	3,593.0	7,287.6	10,400.5	13,948.1	25,855.6	24,053.3	102,137.9
Cost of goods sold	692.9	1,390.7	1,529.2	3,079.1	6,292.2	9,202.1	12,206.1	22,207.9	20,492.5	94,453.8
Gross margin	148.9	264.9	259.1	513.9	995.5	1,198.4	1,742.0	3,647.7	3,560.8	7,684.2
Service receipts	148.1	139.5	150.0	189.6	338.2	372.4	408.2	817.9	656.3	958.4
Gross revenue	297.0	404.4	409.1	703.5	1,333.7	1,570.8	2,150.2	4,465.5	4,217.2	8,642.6
Expenses										
Wages	131.1	163.8	167.9	300.8	555.1	643.5	899.1	1,638.8	1,502.8	3,704.0
Depreciation	25.3	36.8	41.1	78.4	143.3	186.1	265.7	490.0	402.2	1,295.7
Interest	6.9	9.2	8.0	20.9	33.3	45.7	71.8	146.9	117.2	479.9
Other expenses	119.5	156.6	136.6	236.9	470.1	508.6	688.9	1,270.6	940.9	1,231.4
Total expenses	282.7	366.4	353.5	636.9	1,201.8	1,383.9	1,925.5	3,546.3	2,963.1	6,711.0
Local savings	14.3	38.0	55.5	66.6	131.9	186.9	224.7	919.2	1,254.1	1,931.6
Patronage - other co-ops	13.7	20.9	24.0	37.0	67.6	83.9	105.0	136.8	77.7	90.2
Non-operating income	22.2	10.3	9.3	14.0	30.1	40.1	127.9	23.7	119.6	345.9
Net income before taxes	50.2	69.1	88.8	117.6	229.6	310.8	457.6	1,079.8	1,451.4	2,367.7
Taxes	2.5	3.7	4.4	8.4	12.6	30.1	27.2	5.1	30.4	-111.6
Net income	47.8	65.4	84.4	109.2	217.0	280.7	430.4	1,074.7	1,421.0	2,479.3
Net income from own operations	34.0	44.5	60.4	72.2	149.4	196.9	325.4	937.9	1,343.3	2,389.1
Percent of all co-ops	0.61	0.80	1.09	1.30	2.69	3.55	5.86	16.89	24.19	43.02
Total gross business volume	1,025.8	1,826.3	1,971.6	3,833.6	7,723.5	10,896.8	14,589.2	26,834.0	24,907.0	103,532.5
Percent of all co-ops	0.52	0.93	1.00	1.94	3.92	5.53	7.40	13.61	12.63	52.52
Number of co-ops	574	249	159	198	223	151	103	154	34	26
Percent of all co-ops	30.68	13.31	8.50	10.58	11.92	8.07	5.51	8.23	1.82	1.39

TABLE 6—Combined balance sheet, U.S. ag co-ops, 2017 and 2016

	2017	2016	Difference	Change
	<i>Billion \$</i>			<i>Percent</i>
Current assets	47.849	48.170	(0.322)	(0.67)
Property, plant & equipment	27.786	26.517	1.269	4.79
Other assets	8.842	8.229	0.613	7.45
Total, own assets	84.478	82.917	1.561	1.88
Investments in other cooperatives	9.039	9.138	(0.099)	(1.08)
Total assets	93.516	92.055	1.462	1.59
Current liabilities	34.718	34.961	(0.243)	(0.70)
Long-term liabilities	16.153	16.194	(0.041)	(0.25)
Total Liabilities	50.871	51.156	(0.284)	(0.56)
Allocated equity	25.008	24.003	1.006	4.19
Retained earnings	17.637	16.896	0.740	4.38
Total equity	42.645	40.899	1.746	4.27
Total liabilities and equity	93.516	92.055	1.462	1.59

TABLE 7—Combined balance sheet, U.S. ag co-ops, by operating type, 2017

	Marketing	Supplies	Service	Total
	<i>Million \$</i>			
Current assets	25,261.49	22,452.63	134.58	47,848.69
Property, plant, and equipment	15,603.22	12,099.63	83.63	27,786.47
Other assets	4,617.45	4,035.06	189.94	8,842.44
Total, own assets	45,482.16	38,587.31	408.15	84,477.61
Investments in other cooperatives	2,621.02	6,366.01	51.77	9,038.80
Total assets	48,103.17	44,953.32	459.92	93,516.41
Current liabilities	17,857.34	16,755.57	105.15	34,718.06
Long-term liabilities	9,614.68	6,506.54	32.07	16,153.29
Total liabilities	27,472.02	23,262.12	137.22	50,871.36
Allocated equity	11,682.92	13,186.68	138.88	25,008.49
Retained earnings	8,948.23	8,504.52	183.82	17,636.57
Total equity	20,631.15	21,691.20	322.70	42,645.06
Total liabilities & net worth	48,103.17	44,953.32	459.92	93,516.41
Number of cooperatives	1,010	777	84	1,871

TABLE 8—Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2017

	Primary commodity marketed				
	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains
	Million\$	Million\$	Million\$	Million\$	Million\$
Current assets	622.80	143.41	5,444.90	3,428.39	11,575.71
Property, plant, and equipment	226.71	167.93	3,254.57	1,735.80	7,378.85
Other assets	51.40	5.23	1,524.38	807.56	890.47
Total, own assets	900.91	316.57	10,223.84	5,971.76	19,845.03
Investments in other cooperatives	15.52	57.68	283.90	130.33	2,022.42
Total assets	916.43	374.24	10,507.74	6,102.09	21,867.45
Current liabilities	400.18	107.86	4,332.69	2,161.64	8,315.46
Long-term liabilities	90.59	54.48	2,421.26	1,988.07	3,137.60
Total liabilities	490.77	162.33	6,753.95	4,149.71	11,453.06
Allocated equity	251.39	159.93	3,040.55	1,254.89	4,577.45
Retained earnings	174.26	51.98	713.24	697.49	5,836.94
Total equity	425.65	211.91	3,753.79	1,952.38	10,414.39
Total liabilities and equity	916.43	374.24	10,507.74	6,102.09	21,867.45
Number of cooperatives	14	103	106	116	421

	Primary commodity marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other
	Million \$	Million \$	Million \$	Million \$	Million \$	Million \$
Current assets	546.87	347.01	568.26	1,698.56	34.20	851.38
Property, plant, and equipment	41.63	141.38	313.20	1,767.53	25.95	549.66
Other assets	35.08	4.74	108.16	879.76	0.73	309.95
Total, own assets	623.59	493.13	989.62	4,345.84	60.88	1,710.99
Investments in other co-ops	22.69	0.86	17.03	37.96	0.00	32.64
Total assets	646.27	493.99	1,006.64	4,383.80	60.88	1,743.63
Current liabilities	436.19	127.37	235.38	1,386.13	25.83	328.61
Long-term liabilities	35.98	81.74	325.17	1,043.29	10.48	426.04
Total liabilities	472.17	209.11	560.55	2,429.41	36.31	754.65
Allocated equity	78.43	95.35	164.87	1,398.78	20.29	640.99
Retained earnings	95.67	189.53	281.22	555.61	4.29	348.00
Total equity	174.10	284.88	446.09	1,954.39	24.58	988.98
Total liabilities and equity	646.27	493.99	1,006.64	4,383.80	60.88	1,743.63
Number of cooperatives	74	10	9	24	32	101

TABLE 9—Combined balance sheet, U.S. ag co-ops, by size, 2017

	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	407	531	540	1,108	2,150	2,777	4,281	7,793	5,915	22,348
Prop., plant & equip.	236	291	335	680	1,212	1,692	2,433	4,589	3,610	12,708
Other assets	145	34	122	72	180	189	318	1,532	995	5,255
Total, own assets	789	856	997	1,861	3,542	4,657	7,031	13,913	10,520	40,311
Invest. in other co-ops	120	156	196	342	557	629	914	1,226	608	4,291
Total assets	909	1,012	1,193	2,203	4,099	5,286	7,946	15,139	11,129	44,601
Current liabilities	228	305	316	721	1,456	1,905	3,134	5,462	3,643	17,547
Long-term liabilities	98	102	90	266	435	576	938	2,652	2,040	8,956
Total liabilities	326	407	406	987	1,891	2,482	4,073	8,113	5,683	26,503
Allocated equity	339	349	400	658	1,229	1,454	1,653	3,074	3,160	12,692
Retained earnings	245	255	387	558	979	1,350	2,220	3,951	2,286	5,406
Total equity	583	604	787	1,216	2,208	2,804	3,873	7,026	5,446	18,098
Total liab. and equity	909	1,012	1,193	2,203	4,099	5,286	7,946	15,139	11,129	44,601
	As percent of all co-ops									
Allocated equity	1.35	1.40	1.60	2.63	4.91	5.82	6.61	12.29	12.63	50.75
Total assets	0.97	1.08	1.28	2.36	4.38	5.65	8.50	16.19	11.90	47.69
Number of co-ops	574	249	159	198	223	151	103	154	34	26

TABLE 10—Combined financial ratios, U.S. ag co-ops, by operating type, 2017 and 2016

Measure	2017				2016
	Marketing	Supply	Service	Total	Total
	—Ratio—				
Current ratio	1.41	1.34	1.28	1.38	1.38
Debt-to-assets	0.57	0.52	0.30	0.54	0.56
Long-term-debt-to-equity	0.47	0.30	0.10	0.38	0.40
Times interest earned	7.72	2.53	24.95	5.62	9.16
Fixed asset turnover	6.96	6.86	0.36	6.89	7.00
Equity-to-assets	0.43	0.48	0.70	0.46	0.44
Expenses-to-gross revenue	0.74	0.92	0.83	0.80	0.77
	---Percent---				
Gross margin	11.37	9.24	9.10	10.45	10.78
Return on total assets	11.18	3.88	8.63	7.66	8.53
Return on member equity	40.21	11.19	26.11	24.83	28.69

Current ratio = current assets/current liabilities

Debt-to-assets = total liabilities/total assets

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

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

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

Equity-to-assets = total equity/total assets

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

Gross margin = gross margin/total sales

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

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

TABLE 11—Combined financial ratios, U.S. ag co-ops, by primary commodity marketed and by size, 2017

Financial ratios by type											
Measure	Cotton	Cotton Gins	Dairy	Fruits & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
	—Ratio—										
Current ratio	1.56	1.33	1.26	1.59	1.39	1.25	2.72	2.41	1.23	1.32	2.59
Debt-to-assets	0.54	0.43	0.64	0.68	0.52	0.73	0.42	0.56	0.55	0.60	0.43
Long-term-debt-to-equity	0.21	0.26	0.65	1.02	0.30	0.21	0.29	0.73	0.53	0.43	0.43
Times interest earned	6.21	22.83	5.41	11.03	4.07	3.70	15.15	73.66	18.17	14.59	95.10
Fixed asset turnover	12.85	2.14	11.95	5.44	5.77	87.02	6.35	5.14	3.12	7.74	4.55
Equity-to-assets	0.46	0.57	0.36	0.32	0.48	0.27	0.58	0.44	0.45	0.40	0.57
Expenses-to-gross rev.	0.71	0.79	0.93	0.72	0.90	0.87	0.69	0.34	0.59	0.74	0.26
	Percent										
Gross margin	1.66	21.53	6.39	25.11	7.64	1.43	13.80	63.22	28.66	21.09	51.73
Return on total assets	8.22	21.47	4.06	13.89	3.88	3.75	8.56	68.59	17.33	20.77	58.42
Return on allocated equity	28.67	50.04	12.43	64.34	18.05	28.68	44.03	418.98	54.09	61.97	157.53

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	1.79	1.74	1.71	1.54	1.48	1.46	1.37	1.43	1.62	1.27	
Debt-to-assets	0.36	0.40	0.34	0.45	0.46	0.47	0.51	0.54	0.51	0.59	
Long-term-debt-to-equity	0.17	0.17	0.11	0.22	0.20	0.21	0.24	0.38	0.37	0.49	
Times interest earned	8.31	8.51	12.17	6.62	7.89	7.80	7.37	8.35	13.38	5.93	
Fixed asset turnover	3.56	5.69	5.34	5.28	6.01	6.15	5.73	5.63	6.66	8.04	
Equity-to-assets	0.64	0.60	0.66	0.55	0.54	0.53	0.49	0.46	0.49	0.41	
Expenses-to-gross rev.	0.95	0.91	0.86	0.91	0.90	0.88	0.90	0.79	0.70	0.78	
	Percent										
Gross margin	21.48	19.05	16.94	16.69	15.82	13.02	14.27	16.43	17.38	8.14	
Return on total assets	5.53	6.46	7.07	4.96	5.29	5.31	5.42	7.10	12.77	5.56	
Return on allocated equity	14.10	18.73	21.10	16.60	17.65	19.30	26.04	34.96	44.97	19.53	

- **Current ratio** = current assets/current liabilities
- **Debt-to-assets** = total liabilities/total assets
- **Long-term debt-to-equity** = long term liabilities/total equity
- **Times interest earned** = income before taxes and interest expense/interest expense
- **Fixed asset turnover** = sales/fixed assets (net PP&E)

- **Equity-to-assets** = total equity/total assets
- **Expenses-to-gross-revenue** = total expenses/gross revenue
- **Gross margin** = gross margin/total sales
- **Return on total assets** = net income before taxes/total assets
- **Return on member allocated equity** = net income after taxes/allocated equity

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

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

Highlights

- There are 170 ag co-ops with headquarters in Minnesota, the most of any State, but there were 8 less than in 2016. Following are Texas (158), North Dakota (123), Wisconsin (107), and California (102) (Table 12). These leading States are unchanged from 2016.
- Texas is home to the largest number of marketing co-ops, with 119, followed by Minnesota with 83. California has 70 while Wisconsin has 61. Kansas is next (59), followed by Illinois (57), and North Dakota (54).
- Minnesota is home to the largest number of supply and service co-ops, with 87, followed by North Dakota with 69. Tennessee has 55 and Wisconsin has 46.
- Kentucky has the most ag co-op memberships within it, with 160,955. It is followed by Minnesota with 129,738, Illinois with 122,443, and Virginia with 116,785.
- Grain and oilseeds were marketed by 613 co-ops; these crops accounted for a majority of total sales for 421 co-ops (Table 13).
- Fruit and vegetable marketing accounted for the majority of sales made by 149 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 being the majority sales commodity for 116 of these co-ops.
- There are 1,010 ag marketing co-ops, 777 ag supply co-ops, and 84 ag service co-ops in the United States.

Co-op numbers by size

- There are 574 U.S. ag co-ops that have less than \$5 million in sales; combined, they had about \$1 billion in total sales volume (Table 14). These co-ops have 148,000 members, or about 8 percent of all memberships.
- There are 249 co-ops with \$5 million to \$10 million in annual sales; 223 co-ops have sales of \$25 million to \$50 million.

- There are 60 co-ops with sales greater than \$500 million; these co-ops account for 65 percent of all co-op business.
- Twenty-six co-ops have sales over \$1 billion, accounting for a combined \$103.5 billion in total gross revenue.

Memberships and employees

- The 26 largest co-ops have 345,000 members, or 18 percent of all memberships. Co-ops in the \$200 million to \$400 million size category had the most memberships: 375,000, or 20 percent of all memberships.
- Total employment by ag co-ops was 188,979 in 2017, an increase of 1,610 employees from 2016. Full-time employment was up by 2,018 while part-time employment was down 408 (Table 15).
- Marketing co-ops had 78,617 full-time employees, while supply co-ops had 61,347 full-time workers in 2017.
- Dairy co-ops had 24,565 full-time employees, followed by grain and oilseed co-ops with 23,557. Next were fruit and vegetable co-ops with 16,189 full-time employees. Fruit and vegetable co-ops had the most part-time or seasonal employees, with 13,631; when counting seasonal staff, this group had more employees than did dairy co-ops, but still less than grain and oilseed co-ops.
- The largest group of co-ops (more than \$1 billion in sales), had 60,558 total employees in 2016, 32 percent of total ag co-op employees (Table 16).

TABLE 12—Number of ag co-ops, by operating type and State, also memberships by State¹, 2017

State	Marketing	Supply and Service ²	Total	Memberships	
Alabama	10	34	44	25,500	
Arizona	8	0	8	2,384	
Arkansas	8	20	28	31,027	
California	70	32	102	34,538	
Colorado	13	12	25	17,849	
Florida	18	6	24	18,258	
Georgia	3	7	10	13,947	
Hawaii	3	6	9	488	
Idaho	15	6	21	12,896	
Illinois	57	34	91	122,443	
Indiana	9	20	29	57,420	
Iowa	47	29	76	95,266	
Kansas	59	18	77	96,298	
Kentucky	4	16	20	160,955	
Louisiana	11	16	27	9,410	
Maine	18	3	21	5,488	
Maryland	5	6	11	36,380	
Massachusetts	3	4	7	4,716	
Michigan	17	18	35	38,651	
Minnesota	83	87	170	129,738	
Mississippi	10	30	40	42,324	
Missouri	18	36	54	93,657	
Montana	16	25	41	22,444	
Nebraska	22	16	38	58,154	
New Jersey	10	0	10	1,608	
New York	41	6	47	10,903	
North Carolina	8	2	10	23,132	
North Dakota	54	69	123	70,530	
Ohio	25	9	34	39,847	
Oklahoma	22	25	47	38,493	
Oregon	14	12	26	26,624	
Pennsylvania	19	8	27	12,828	¹ Number of co-ops are by
South Dakota	31	34	65	58,812	headquarters, number of
Tennessee	2	55	57	67,622	memberships are actual
Texas	119	39	158	71,829	in State.
Utah	5	5	10	10,284	
Virginia	13	31	44	116,785	² There were 777 supply
Washington	34	22	56	25,711	co-ops and 84 service in
West Virginia	3	6	9	58,184	2017.
Wisconsin	61	46	107	102,540	³ Other=Alaska,
Wyoming	3	4	7	4,151	Connecticut, District of
Other States ³	19	7	26	19,416	Columbia, Delaware, New
United States	1010	861	1871	1,889,529	Hampshire, New Mexico,
Foreign				528	Nevada, Rhode Island,
Total				1,890,057	South Carolina, Vermont.

TABLE 13—Number of U.S. ag co-ops and memberships by type, 2017

Type	Cooperatives with Sales of Item ¹	Cooperatives with Majority of Sales from Item	Memberships ²
Bean and pea, dry	22	3	603
Cotton	113	14	23,577
Cotton gins	136	103	15,764
Dairy	124	106	45,114
Fish	37	32	5,195
Fruit and vegetable	149	116	19,198
Grain and oilseed	613	421	394,061
Livestock	97	74	51,405
Nut	15	14	6,648
Poultry	24	10	458
Rice	12	9	7,407
Sugar	31	24	8,429
Tobacco	10	4	13,336
Wool	36	35	8,363
Other marketing	82	45	4,801
Marketing co-ops	1,205	1,010	604,359
Supply co-ops	1,346	777	1,250,774
Service co-ops	1,614	84	34,924
Total	n/a	1,871	1,890,057

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

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

TABLE 14—U.S. ag co-ops, gross business, and memberships, by sales volume group, 2017

Sales volume group	Cooperatives		Dollar Volume ¹		Memberships	
	<i>Number</i>	<i>Percent</i>	<i>Billion \$</i>	<i>Percent</i>	<i>1,000</i>	<i>Percent</i>
Less than 5 million	574	30.68	1.026	0.52	148	7.85
\$5 to \$9 million	249	13.31	1.826	0.93	106	5.60
\$10 to \$14 million	159	8.50	1.972	1.00	98	5.17
\$15 to \$24 million	198	10.58	3.834	1.94	144	7.63
\$25 to \$49 million	223	11.92	7.724	3.92	250	13.24
\$50 to \$99 million	151	8.07	10.897	5.53	124	6.58
\$100 to \$199 million	103	5.51	14.589	7.40	149	7.88
\$200 to \$499 million	154	8.23	26.834	13.61	375	19.85
\$500 to \$999 million	34	1.82	24.907	12.63	150	7.94
\$1 billion or more	26	1.39	103.532	52.52	345	18.27
Totals	1,871	100.00	197.140	100.00	1,890	100.00

¹ Total gross business volume

TABLE 15—Full-time and part-time employees, U.S. ag co-ops, by type, 2017 and 2016

	2017 Employees			2016 Employees			2016:2015	
	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Change
	<i>Thousands</i>			<i>Thousands</i>			<i>Number</i>	<i>Percent</i>
Marketing Type								
Cotton	1,251	966	285	1,058	895	163	193	18.24
Cotton ginning	2,670	790	1,880	2,280	623	1,657	390	17.11
Dairy	25,769	24,565	1,204	25,301	22,822	2,479	468	1.85
Fish	376	148	228	331	139	192	45	13.60
Fruit & vegetable	29,820	16,189	13,631	25,958	14,136	11,822	3,862	14.88
Grain & oilseed	30,285	23,557	6,728	32,663	24,867	7,796	(2,378)	(7.28)
Livestock	1,443	533	910	1,416	543	873	27	1.91
Rice	2,660	2,394	266	2,470	2,387	83	190	7.69
Sugar	10,631	6,172	4,459	10,186	6,006	4,180	445	4.37
Poultry	1,605	1,075	530	1,578	1,049	529	27	1.71
Nuts	1,812	1,585	227	1,777	1,543	234	35	1.97
Other marketing	1,214	643	571	1,230	657	573	(16)	(1.30)
Marketing co-ops	109,536	78,617	30,919	106,248	75,667	30,581	3,288	3.09
Supply co-ops	78,085	61,347	16,738	79,713	62,236	17,477	(1,628)	(2.04)
Service co-ops	1,358	689	669	1,408	732	676	(50)	(3.55)
Total	188,979	140,653	48,326	187,369	138,635	48,734	1,610	0.86

TABLE 16—Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2017

Measure	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 +	
Ag co-ops	574	249	159	198	223	151	103	154	34	26	1,871
Proportion (percent)	30.68	13.31	8.50	10.58	11.92	8.07	5.51	8.23	1.82	1.39	100
Memberships	148,361	105,778	97,636	144,205	250,216	124,435	148,928	375,097	150,016	345,385	1,890,057
Proportion (percent)	7.85	5.60	5.17	7.63	13.24	6.58	7.88	19.85	7.94	18.27	100.00
Full-time employees	2,437	2,661	2,732	4,524	8,218	9,122	11,852	22,687	20,826	55,594	140,653
Proportion (percent)	1.73	1.89	1.94	3.22	5.84	6.49	8.43	16.13	14.81	39.53	100
Part-time employees	2,615	2,045	1,734	3,235	5,398	5,427	4,366	9,501	9,041	4,964	48,326
Proportion (percent)	5.41	4.23	3.59	6.69	11.17	11.23	9.03	19.66	18.71	10.27	100
Total employees	5,052	4,706	4,466	7,759	13,616	14,549	16,218	32,188	29,867	60,558	188,979
Proportion (percent)	2.67	2.49	2.36	4.11	7.21	7.70	8.58	17.03	15.80	32.04	100
Branches operated (no.)	105	98	137	244	464	623	967	1,394	983	1,446	6,461
Proportion (percent)	1.63	1.52	2.12	3.78	7.18	9.64	14.97	21.58	15.21	22.38	100

¹ Branches does not include headquarters location.

SECTION III: Business Volume and Losses

This section (Tables 17 through 19) presents cooperative sales volume of commodities and inputs by State and type, aggregate net business volume by type, and ag co-ops that experienced a loss in 2017.

Highlights

- Minnesota had the most co-op sales (marketing and supply) of any State, with \$18.4 billion in 2017 (Table 17). The majority of these sales were from marketing crop, dairy, and sugar products. Petroleum was the highest product among farm supply sales in Minnesota.
- Iowa was second, with \$16.4 billion in marketing and supply sales, followed by California (\$12.1 billion), Illinois (\$11.1 billion), Wisconsin (\$8.6 billion), Nebraska and North Dakota (\$7.7 billion), Kansas (\$6.6 billion), South Dakota (\$6 billion), and Texas (\$5.3 billion).
- Focusing only on marketing sales, Minnesota was also the top State, with \$14.1 billion in sales, followed by California (\$11.3 billion), Iowa (\$10.3 billion), Illinois (\$6.5 billion), and Wisconsin (\$5.5 billion). Next came North Dakota (\$5.2 billion), Nebraska (\$4.6 billion), Kansas (\$4.2 billion), and Michigan and South Dakota (\$4 billion each).
- For supply sales, Iowa was the top State with \$6.1 billion, followed by Illinois (\$4.6 billion), Minnesota (\$4.3 billion), Wisconsin (\$3.2 billion), Nebraska (\$3.1 billion), Missouri (\$2.6 billion), North Dakota (\$2.5 billion), Kansas (\$2.4 billion), and Indiana and South Dakota (\$2 billion each).
- Minnesota was first in service and other operating income, with \$809 million, followed by Iowa (\$646 million), California (\$453 million), Kansas (\$418 million), Illinois (\$401 million), Texas (\$378 million), Nebraska (\$336 million), Wisconsin (\$261 million), South Dakota (\$176 million), and North Dakota (\$166 million).
- Ag co-ops had marketing and supply sales of \$6.7 million in foreign markets.
- Total net business volume (eliminating sales to other co-ops) was \$169.8 billion in 2017, up \$4.2 billion, or 2.6 percent from 2016 (Table 18).
- Net sales of all commodities (except fish and “other” marketing), increased in 2017. Crop protectants, seeds, and other supplies increased in 2017 while feed, fertilizer, and petroleum all decreased.

Losses

- Co-ops experienced losses of \$220.5 million (negative net income before taxes) in 2017, which was \$46 million more than the \$174 million in losses in 2016 (Table 19).
- In 2017, 240 co-ops suffered losses, down from 256 co-ops with losses in 2016.
- By type, the co-ops that suffered losses in 2017 included 142 marketing (\$116 million in losses), 86 farm supply (\$104 million in losses) and 12 service co-ops (\$700,000 in losses).
- The largest commodity segment for losses was sugar, which had 29 percent of the total losses of all ag co-ops. The 142 marketing co-ops that finished the year in the red had almost 53 percent of the losses of all ag co-ops; 86 farm supply co-ops “in the red” had 47 percent of all losses.

TABLE 17—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017

Item	AK	AL	AR	AZ	CA	CO	CT	DE
<i>Million \$</i>								
Bean and pea (dry)	-	-	-	-	11.35	-	-	-
Cotton	-	106.97	56.41	58.07	36.58	-	-	-
Cotton gins	-	4.39	15.48	11.75	15.97	-	-	-
Fish	19.53	24.96	-	-	1.47	-	0.40	-
Fruit & vegetable	-	-	0.80	53.35	2,184.68	9.60	-	0.64
Grain and oilseed	-	151.96	180.97	-	5.02	228.06	319.53	-
Livestock	-	12.13	16.63	9.31	43.53	88.35	-	-
Milk	-	9.11	21.42	787.94	6,993.53	1,107.34	97.23	18.33
Nut	-	0.62	-	38.72	1,484.84	-	-	-
Poultry	-	-	-	-	255.04	2.08	-	-
Rice	-	-	1,032.78	-	243.96	-	-	-
Sugar	-	0.29	4.25	0.16	7.87	0.41	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	0.21	-	0.01	-	-	-
Other marketing	0.08	72.95	18.03	4.11	16.83	3.80	1.43	0.68
Total commodities marketed	19.61	383.39	1,346.98	963.40	11,300.69	1,439.64	418.59	19.65
Crop protectants (chemicals)	-	83.01	153.67	1.29	58.50	42.10	0.23	13.24
Feed	52.58	94.01	94.97	27.80	327.41	113.81	5.43	10.44
Fertilizer	-	104.45	120.19	0.27	167.66	65.94	0.10	27.35
Petroleum	-	13.53	152.19	-	3.99	365.15	3.22	21.09
Seed	-	32.39	45.19	1.12	13.56	13.86	0.91	4.64
Other supplies	12.58	61.98	61.14	35.74	244.65	75.12	8.72	9.95
Total farm supplies	65.17	389.36	627.36	66.22	815.78	675.98	18.61	86.71
Total marketing and supply sales	84.77	772.75	1,974.33	1,029.62	12,116.46	2,115.62	437.21	106.36
Service receipts & other income, patronage	3.41	36.09	57.16	13.96	453.24	58.62	0.06	0.43
Net business volume	88.19	808.84	2,031.49	1,043.57	12,569.71	2,174.24	437.27	106.78
Business between cooperatives	35.30	94.19	204.72	109.38	1,164.02	746.35	6.01	33.14
Gross business volume	123.48	903.03	2,236.21	1,152.95	13,733.73	2,920.59	443.28	139.92
Co-ops doing business in State (no.)	10	56	46	26	125	46	13	9

This table continues on next page. From 2014 to 2016, this table has been presenting gross business volume, but for 2017 it is reporting net business volume, as was presented in years prior to 2014. Gross business volume by State for 2017 is available by contacting USDA Rural Development.

TABLE 17 (cont.)—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017

Item	FL	GA	HI	IA	ID	IL	IN	KS
	<i>Million \$</i>							
Bean and pea (dry)	-	-	-	-	64.190	-	-	-
Cotton	26.910	287.006	-	-	-	-	-	13.292
Cotton gins	-	0.968	-	-	-	-	-	-
Fish	-	-	-	-	0.038	-	-	-
Fruit & vegetable	684.126	6.423	7.936	-	30.064	-	-	-
Grain and oilseed	-	-	-	7,458.653	116.498	5,307.506	492.074	3,416.072
Livestock	86.057	-	0.067	570.977	106.437	174.411	304.594	14.341
Milk	443.925	413.688	-	956.775	1,297.207	987.645	759.846	730.628
Nut	-	15.474	-	-	0.001	-	-	-
Poultry	-	-	-	145.287	0.094	16.658	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	645.172	0.142	4.210	1.228	6.684	-	-	0.063
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	-	0.207	0.051	0.124	0.166	0.414
Other marketing	6.850	13.004	0.747	1,160.522	1.830	28.051	4.161	5.712
Total commodities marketed	1,893.040	736.705	12.960	10,293.650	1,623.092	6,514.396	1,560.841	4,180.523
Crop protectants (chemicals)	108.469	123.924	0.152	717.736	15.726	835.410	290.017	391.327
Feed	100.156	68.183	3.941	1,929.553	43.692	362.275	184.422	265.794
Fertilizer	44.619	65.676	0.515	1,167.842	2.695	860.661	458.303	516.138
Petroleum	3.412	168.565	-	1,471.800	254.825	1,706.854	915.987	984.980
Seed	12.832	22.266	0.010	465.068	21.658	588.296	126.580	138.158
Other supplies	31.240	38.834	1.275	355.553	392.360	241.168	90.930	92.186
Total farm supplies	300.728	487.448	5.894	6,107.553	730.955	4,594.665	2,066.239	2,388.583
Total marketing and supply sales	2,193.768	1,224.153	18.854	16,401.203	2,354.047	11,109.061	3,627.081	6,569.106
Service receipts & other income	66.651	6.407	0.977	645.808	53.514	401.364	123.025	418.378
Net business volume	2,260.419	1,230.560	19.831	17,047.011	2,407.561	11,510.424	3,750.105	6,987.484
Business between cooperatives	154.905	521.887	1.230	1,778.010	1,257.412	2,133.639	1,585.991	910.268
Gross business volume	2,415.324	1,752.447	21.061	18,825.021	3,664.973	13,644.063	5,336.097	7,897.752
Co-ops doing business in State (no.)	44	33	14	102	42	118	54	101

This table continues on next page.

TABLE 17 (cont.)—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017

Item	KY	LA	MA	MD	ME	MI	MN	MO
<i>Million \$</i>								
Bean and pea (dry)	-	-	-	-	0.010	48.253	0.591	-
Cotton	-	43.661	-	-	-	-	-	35.435
Cotton gins	-	8.287	-	-	-	-	-	2.104
Fish	-	1.437	-	0.033	93.177	-	1.702	-
Fruit & vegetable	0.040	1.595	99.006	0.153	4.037	669.724	0.945	0.100
Grain and oilseed	361.607	592.468	-	0.500	0.200	184.823	8,011.010	1,681.642
Livestock	144.691	-	0.102	-	0.055	182.238	264.260	70.030
Milk	218.202	17.420	52.357	406.437	141.448	2,129.851	2,896.248	418.202
Nut	-	0.031	-	-	-	-	-	0.071
Poultry	-	-	-	-	0.025	230.837	39.606	1.562
Rice	-	16.578	-	-	-	-	-	116.503
Sugar	-	713.913	-	-	0.005	518.743	1,362.775	0.364
Tobacco	24.088	-	-	-	-	0.002	0.099	-
Wool	0.083	-	-	0.021	0.039	0.249	0.228	-
Other marketing	5.566	7.198	93.160	2.809	1.274	3.277	1,540.431	141.893
Total commodities marketed	754.277	1,402.586	244.625	409.953	240.270	3,967.996	14,117.895	2,467.906
Crop protectants (chemicals)	90.537	37.983	0.522	13.520	1.809	42.651	587.012	270.921
Feed	86.167	62.057	11.322	47.889	9.288	161.682	955.517	310.196
Fertilizer	196.023	25.927	6.243	29.095	2.070	103.157	853.526	445.874
Petroleum	106.327	9.464	0.052	70.167	7.187	330.195	1,158.219	1,299.841
Seed	45.081	21.452	2.517	7.496	0.217	21.725	359.377	109.069
Other supplies	72.075	24.028	8.699	26.549	19.100	100.055	361.930	133.785
Total farm supplies	596.209	180.911	29.355	194.717	39.671	759.464	4,275.580	2,569.686
Total marketing and supply sales	1,350.486	1,583.497	273.981	604.670	279.941	4,727.460	18,393.474	5,037.592
Service receipts & other income	11.107	24.603	9.276	1.140	0.519	102.096	808.903	150.895
Net business volume	1,361.593	1,608.101	283.256	605.810	280.460	4,829.557	19,202.378	5,188.487
Business between cooperatives	247.444	84.102	204.771	106.305	5.720	962.618	1,437.791	870.468
Gross business volume	1,609.037	1,692.203	488.027	712.115	286.180	5,792.175	20,640.169	6,058.955
	-	-	-	-	-	-	-	-
Co-ops doing business in State (no.)	29	45	17	25	30	62	200	87

This table continues on next page.

TABLE 17 (cont.)—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017

Item	MS	MT	NC	ND	NE	NH	NJ	NM
	<i>Million \$</i>							
Bean and pea (dry)	-	34.423	-	67.831	37.004	-	-	-
Cotton	167.390	-	78.425	-	-	-	-	0.073
Cotton gins	8.054	-	2.145	-	-	-	-	5.105
Fish	9.708	-	-	-	-	7.698	18.492	-
Fruit & vegetable	0.100	1.260	18.028	17.984	-	0.054	126.627	-
Grain and oilseed	437.274	762.400	-	4,151.362	3,923.881	-	-	1.109
Livestock	15.272	21.824	0.383	73.644	338.578	0.581	3.686	0.587
Milk	10.683	36.135	179.901	84.602	291.320	71.571	24.545	1,526.836
Nut	-	-	-	-	-	-	-	-
Poultry	-	0.814	-	-	-	0.023	0.194	1.041
Rice	86.708	-	0.005	-	-	-	-	-
Sugar	0.626	102.385	-	754.367	2.245	-	-	-
Tobacco	-	0.066	247.363	19.690	-	-	-	-
Wool	0.207	0.595	0.008	0.128	0.166	-	0.041	0.207
Other marketing	2.401	0.656	18.258	17.557	1.926	1.482	28.976	2.757
Total commodities marketed	738.424	960.558	544.518	5,187.165	4,595.120	81.408	202.561	1,537.715
Crop protectants (chemicals)	58.432	127.034	60.127	316.441	627.761	0.032	1.629	1.261
Feed	69.356	25.208	91.693	51.828	348.781	3.882	16.315	74.188
Fertilizer	32.173	211.838	69.077	388.878	878.758	0.223	9.486	1.284
Petroleum	7.741	617.050	9.076	1,182.481	976.009	0.009	1.114	1.555
Seed	22.058	37.089	20.372	159.418	190.795	0.011	0.349	0.438
Other supplies	43.808	101.464	26.481	377.951	126.990	1.595	17.324	7.583
Total farm supplies	233.568	1,119.682	276.825	2,476.997	3,149.094	5.752	46.215	86.309
Total marketing and supply sales	971.992	2,080.240	821.343	7,664.162	7,744.215	87.160	248.777	1,624.024
Service receipts & other income	119.709	17.900	5.793	166.440	335.881	0.117	1.124	0.964
Net business volume	1,091.701	2,098.140	827.135	7,830.602	8,080.095	87.277	249.901	1,624.987
Business between cooperatives	103.755	603.041	109.022	710.979	1,272.003	1.610	79.202	474.546
Gross business volume	1,195.456	2,701.181	936.157	8,541.581	9,352.098	88.888	329.103	2,099.533
Co-ops doing business in State (no.)	55	59	27	145	60	13	22	21

This table continues on next page.

TABLE 17 (cont.)—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017

Item	NV	NY	OH	OK	OR	PA	RI	SC
	<i>Million \$</i>							
Bean and pea (dry)	-	-	-	-	0.144	0.00013	-	-
Cotton	-	-	-	139.600	-	-	-	45.548
Cotton gins	-	-	-	23.720	-	-	-	-
Fish	-	-	-	-	-	-	-	-
Fruit & vegetable	0.040	42.357	13.172	-	609.716	542.194	-	-
Grain and oilseed	-	-	1,719.498	222.120	1,018.760	2.179	-	0.747
Livestock	4.437	0.884	280.885	130.848	107.003	0.742	-	-
Milk	124.250	3,505.638	856.195	79.049	1,079.797	2,009.273	4.854	57.584
Nut	-	-	-	-	21.239	-	-	-
Poultry	-	0.043	6.558	-	-	6.306	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.305	2.630	-	0.609	0.197	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	0.014	0.018	0.663	0.166	-	0.193	-	-
Other marketing	1.430	43.274	250.058	3.495	56.954	6.457	0.416	0.078
Total commodities marketed	130.171	3,592.520	3,129.660	598.997	2,894.221	2,567.542	5.270	103.957
Crop protectants (chemicals)	1.047	11.211	171.280	67.501	215.690	38.207	0.046	12.992
Feed	15.120	114.910	297.496	98.033	103.899	133.029	0.625	27.443
Fertilizer	0.100	21.936	446.977	106.828	323.051	47.942	0.005	23.827
Petroleum	-	1.807	430.334	577.021	433.103	7.751	-	-
Seed	0.337	3.553	139.388	19.332	90.713	3.781	0.015	8.339
Other supplies	13.049	51.326	60.072	50.310	246.704	34.494	0.535	4.610
Total farm supplies	29.654	204.742	1,545.547	919.025	1,413.160	265.203	1.227	77.210
Total marketing and supply sales	159.825	3,797.262	4,675.207	1,518.022	4,307.382	2,832.745	6.496	181.167
Service receipts & other income	0.000	12.607	174.264	92.106	91.133	4.327	0.025	0.117
Net business volume	159.825	3,809.869	4,849.471	1,610.128	4,398.514	2,837.072	6.521	181.283
Business between cooperatives	18.381	154.275	498.461	636.282	728.073	296.722	0.466	45.434
Gross business volume	178.205	3,964.144	5,347.932	2,246.410	5,126.588	3,133.794	6.987	226.717
Co-ops doing business in State (no.)	12	67	57	69	47	46	9	12

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TABLE 17 (cont.)—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017

Item	SD	TN	TX	UT	VA	VT	WA	WI
<i>Million \$</i>								
Bean and pea (dry)	-	-	-	-	-	-	8.180	-
Cotton	-	48.447	1,343.357	-	8.776	-	-	-
Cotton gins	-	12.074	286.486	-	-	-	-	0.555
Fish	-	-	-	-	-	-	40.501	-
Fruit & vegetable	-	-	48.238	37.141	-	2.707	818.046	183.041
Grain and oilseed	3,416.390	5.210	818.366	-	-	-	939.868	636.390
Livestock	217.868	1.810	123.495	75.569	2.682	3.464	0.827	427.925
Milk	279.115	55.468	1,346.947	319.925	405.903	769.077	1,602.784	3,730.695
Nut	-	-	11.150	-	15.824	-	-	-
Poultry	-	0.004	-	-	3.538	-	0.100	0.521
Rice	-	-	26.759	-	-	-	-	-
Sugar	12.249	0.015	79.862	0.462	-	0.104	1.716	0.721
Tobacco	0.108	29.122	-	-	-	-	-	0.289
Wool	0.249	-	0.512	3.088	0.045	-	0.018	0.207
Other marketing	29.591	25.808	77.634	1.769	243.322	0.314	13.163	493.786
Total commodities marketed	3,955.569	177.958	4,162.805	437.954	680.089	775.666	3,425.203	5,474.129
Crop protectants (chemicals)	377.983	195.585	192.718	16.948	33.480	0.421	293.029	266.172
Feed	211.263	262.944	402.397	132.642	228.005	27.473	80.639	666.156
Fertilizer	483.131	327.228	128.706	31.750	133.557	10.662	348.839	569.885
Petroleum	624.071	331.863	247.381	154.080	382.404	-	481.289	944.863
Seed	224.224	150.049	53.012	5.284	35.842	0.139	56.248	224.776
Other supplies	104.747	243.556	126.148	99.246	186.777	7.958	236.358	489.788
Total farm supplies	2,025.418	1,511.224	1,150.363	439.949	1,000.065	46.653	1,496.402	3,161.640
Total marketing and supply sales	5,980.988	1,689.183	5,313.168	877.902	1,680.155	822.319	4,921.605	8,635.769
Service receipts & other income	175.820	77.228	377.826	17.755	48.388	0.255	143.819	261.101
Net business volume	6,156.808	1,766.411	5,690.994	895.658	1,728.542	822.574	5,065.424	8,896.870
Business between cooperatives	1,042.667	552.707	949.375	400.930	521.342	12.799	690.401	1,850.846
Gross business volume	7,199.475	2,319.118	6,640.369	1,296.587	2,249.885	835.373	5,755.824	10,747.716
Co-ops doing business in State (no.)	90	76	182	26	43	12	77	98

This table continues on next page.

TABLE 17 (cont.)—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2017

Item	WV	WY	DC	Foreign ¹	TOTAL
<i>Million \$</i>					
Bean and pea (dry)	-	0.445	-	-	272.422
Cotton	-	-	-	-	2,495.939
Cotton gins	-	-	-	7.000	404.087
Fish	-	-	-	-	219.143
Fruit & vegetable	-	-	-	203.946	6,417.874
Grain and oilseed	-	-	-	31.935	46,596.092
Livestock	1.304	53.896	-	-	3,976.409
Milk	19.870	32.688	7.626	-	39,417.093
Nut	-	-	-	-	1,587.979
Poultry	-	-	-	-	710.335
Rice	-	-	-	-	1,523.296
Sugar	-	15.094	-	6.676	4,246.544
Tobacco	-	-	-	-	320.828
Wool	0.041	0.041	-	0.249	8.654
Other marketing	1.456	0.416	1.222	99.173	4,558.216
Total commodities marketed	22.672	102.581	8.849	348.979	112,754.909
Crop protectants (chemicals)	1.972	1.426	-	-	6,970.177
Feed	22.758	13.006	0.002	90.345	8,938.016
Fertilizer	8.821	13.817	-	0.723	9,883.821
Petroleum	16.989	339.215	-	148.524	16,962.792
Seed	3.820	4.444	-	-	3,507.297
Other supplies	23.939	53.212	-	18.159	5,253.839
Total farm supplies	78.300	425.120	0.002	257.750	51,515.943
Total marketing and supply sales	100.971	527.701	8.851	606.729	164,270.852
Service receipts & other income ²	0.428	5.838	-	-	5,578.593
Net business volume	101.399	533.539	8.851	606.729	169,849.445
Business between cooperatives	18.545	249.694	0.010	613.734	27,290.973
Gross business volume	119.944	783.233	8.861	1,220.464	197,140.418
Co-ops doing business in State (number)	16	21	5	17	NA

NOTE: Some co-ops do business in several States, so the sum of the number of co-ops doing business in the States will not be equal to the total number of co-ops (1,871).

¹Sourced from outside the 50 States and DC.

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

TABLE 18—Net business volume¹, U.S. ag co-ops, 2017 and 2016

Item	2017	2016	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Commodity marketed:				
Bean and pea (dry edible)	0.272	0.205	0.067	32.91
Cotton	2.496	1.835	0.661	36.04
Cottonseed	0.404	0.352	0.052	14.90
Dairy	39.417	38.562	0.855	2.22
Fish	0.219	0.228	(0.009)	(3.83)
Fruit and vegetable	6.418	5.913	0.505	8.54
Grain and oilseed	46.596	44.294	2.302	5.20
Livestock	3.976	3.779	0.197	5.21
Nut	1.588	1.745	(0.157)	(8.99)
Poultry	0.710	0.672	0.039	5.76
Rice	1.523	0.741	0.783	105.63
Sugar	4.247	4.539	(0.293)	(6.45)
Tobacco	0.321	0.291	0.030	10.44
Wool	0.009	0.005	0.003432	65.74
Other marketing ²	4.558	5.442	(0.884)	(16.25)
Total marketing	112.755	108.603	4.152	3.82
Supplies sold:				
Crop protectants	6.970	6.486	0.484	7.46
Feed	8.938	9.093	(0.155)	(1.71)
Fertilizer	9.884	10.425	(0.541)	(5.19)
Petroleum	16.963	17.031	(0.068)	(0.40)
Seed	3.507	3.423	0.085	2.47
Other supplies	5.254	5.132	0.122	2.38
Total supplies	51.516	51.589	(0.073)	(0.14)
Services and other income ³	5.579	5.440	0.139	2.55
Total net business volume	169.849	165.632	4.218	2.55

¹ Net of inter-cooperative business.² "Other" marketing includes cottonseed, local foods (including farmer markets, community supported agriculture, and food hubs), and marketing of miscellaneous commodities.³ Includes service receipts, patronage refunds received and non-operating income.

TABLE 19—Losses, U.S. ag co-ops, 2017 and 2016

Item	2017		2016		2017	2016
	Co-ops ¹	Losses ²	Co-ops ¹	Losses ²	Share of Total Losses	Share of Total Losses
	<i>Number</i>	<i>Million \$</i>	<i>Number</i>	<i>Million \$</i>	<i>Percent</i>	<i>Percent</i>
	Number	Million \$	Number	Million \$	Percent	Percent
Comodities Marketed						
Cotton	1	(1.62)	2	(17.58)	0.74	10.10
Cotton ginning	10	(1.50)	15	(2.79)	0.68	1.60
Dairy	17	(27.95)	15	(10.18)	12.68	5.85
Fish	0	0.00	6	(0.13)	0.00	0.07
Fruit and vegetable	15	(9.94)	17	(12.09)	4.51	6.95
Grain and oilseed	42	(9.79)	59	(34.31)	4.44	19.72
Livestock	36	(0.04)	9	(1.14)	0.02	0.66
Sugar	3	(62.85)	4	(10.88)	28.51	6.25
Nuts	3	(0.48)	0	0.00	0.22	0.00
Wool and mohair	6	(0.05)	7	(0.04)	0.02	0.02
Other marketing ³	9	(1.76)	12	(6.52)	0.80	3.75
Total marketing	142	(115.98)	146	(95.66)	52.61	54.97
Farm supplies	86	(103.82)	98	(77.07)	47.09	44.29
Services	12	(0.67)	12	(1.28)	0.30	0.74
Total losses ⁴	240	(220.47)	256	(174.01)	100.00	100.00

¹ Cooperatives with negative net income before taxes.

² Negative net income before taxes.

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

⁴ For 2017, net income after taxes for these cooperatives was negative \$29.71 million.

SECTION IV: Top 100 Agricultural Cooperatives

This section (Tables 20 through 24) presents income statements, balance sheets, and financial ratios of the Top 100 agricultural cooperatives in the United States in 2017. It also shows the proportional share of the Top 100 co-ops compared to all ag co-ops, and finishes with the list of the Top 100 cooperatives, including rank, name, type of co-op, total business revenue, and total assets. Some Top 100 co-ops have requested to be left off of the list (as noted).

Highlights

- Top 100 largest ag co-ops (ranked by total gross business volume) had gross business volume of \$143.7 billion in 2017, a significant increase of \$7.4 billion, or 5 percent, from 2016 (Table 20).
- Net income of \$4.4 billion was down by \$484 million from 2016.
- Service and other operating revenue of \$2 billion was up 16 percent from 2016, while patronage income from other co-ops dropped by 18 percent, to \$250 million.
- Total expenses of the Top 100 increased in 2017, up 8 percent, to \$11.5 billion. Wages increased almost 3 percent while interest expense rose by 43 percent.
- Total assets of the Top 100 were a record \$63.2 billion, while member equity rose to \$26.5 billion, of which \$17.4 billion was allocated (Table 21).
- Property, plant and equipment (fixed assets) rose 5 percent for the Top 100, while investments in other co-ops dropped by 3 percent.
- Current and total liabilities of the Top 100 dropped by about 1 percent in 2017.
- The Top 100 largest ag co-ops continued with strong financial performance in 2017 even though some ratios deteriorated slightly (Table 21). Gross margin, return on total assets, and return on member equity all slipped a bit, while equity to assets and fixed asset turnover showed slight improvement.
- The Top 100 largest ag co-ops had 74 percent of total sales, and 50 percent of service receipts and other income compared to all ag co-ops (Table 23).
- Patronage received from other co-ops was 38 percent of all ag co-ops patronage received in 2017.
- Total gross business volume of the Top 100 ag co-ops accounted for 73 percent of business volume of all ag co-ops in 2017, while net income of the Top 100 accounted for 71 percent of business volume.

- The Top 100 co-ops owned 68 percent of all co-op assets and had 72 percent of total liabilities. The Top 100 held 62 percent of equity of all ag co-ops.
- The Top 100 co-ops employed 57 percent of all ag co-op workers.

Top 100 List

- Iowa is home to more Top 100 co-ops than any other State, with 16. It is followed by Minnesota with 12 and Nebraska with 8 (Table 24). Illinois has 6 and Wisconsin and California each have 5 Top 100 ag co-ops. Kansas and Texas each have 4.
- CHS Inc., a fuel, grain and food cooperative based in Inver Grove Heights, Minn., remains the Nation's largest ag co-op, with \$32.2 billion in total revenue for 2017. That's up from \$30.5 billion in 2016, an increase of \$1.6 billion.
- CHS was followed by Dairy Farmers of America (DFA), a Kansas City-based milk marketing cooperative, with \$14.8 billion in total revenue. Land O'Lakes, a dairy foods and farm supply co-op, based in Saint Paul, Minn., was third with \$13.8 billion in sales.
- The top seven co-ops held the same place as in 2016. Six co-ops made the Top 100 for 2017 that were not on it in 2016.
- The biggest jump in the rankings was made by Central Farm Service of Owatonna, Minnesota. This grain/farm supply co-op rose from 86th place in 2016 to 55th place in 2017. There were larger rank changes, but those cooperatives had been outside the Top 100 in 2016. For example, United Farmers Cooperative of Red Oak, Iowa, jumped 84 places, from 182nd to 98th place.
- Of the co-ops in the Top 100 listing, 63 had revenue increases from 2016 to 2017, while 37 had decreases. The average revenue change among all the Top 100 co-ops was a positive \$82 million.

TABLE 20—Abbreviated income statement for Top 100 ag co-ops, 2017 and 2016

	2017	2016	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Income				
Sales revenue	140.911	133.820	7.092	5.3
Cost of goods sold	127.853	120.649	7.204	6.0
Gross margin	13.059	13.171	(0.112)	(0.9)
Service and other operating income	2.068	1.787	0.281	15.8
Gross revenue	15.127	14.957	0.170	1.1
Expenses				
Wages	5.976	5.814	0.161	2.8
Depreciation	1.949	1.754	0.195	11.1
Interest expense	0.684	0.479	0.205	42.8
Other expenses	2.924	2.603	0.321	12.3
Total expenses	11.532	10.651	0.882	8.3
Net operating margin	3.595	4.307	(0.712)	(16.5)
Patronage from other co-ops	0.250	0.306	(0.055)	(18.0)
Non-operating income (expense)	0.473	0.425	0.048	11.3
Net income before taxes	4.318	5.037	(0.719)	(14.3)
Taxes	(0.083)	0.152	(0.235)	(154.2)
Net income	4.401	4.885	(0.484)	(9.9)
Total gross business volume	143.703	136.337	7.366	5.4

TABLE 21 — Abbreviated balance sheet for Top 100 ag co-ops, 2017 and 2016

	2017	2016	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Assets	Billion \$	Billion \$	Billion \$	Percent
Current assets	32.405	32.741	-0.336	(1.03)
Property, plant, & equipment	18.714	17.804	0.910	5.11
Other assets	6.552	5.880	0.671	11.42
Total, own assets	57.670	56.425	1.245	2.21
Investments in other co-ops	5.512	5.671	-0.158	(2.79)
Total assets	63.183	62.096	1.087	1.75
Liabilities & Equity				
Current liabilities	24.396	24.625	-0.229	(0.93)
Long-term liabilities	12.305	12.395	-0.090	(0.73)
Total liabilities	36.701	37.020	-0.319	(0.86)
Allocated equity	17.425	16.352	1.074	6.57
Retained earnings	9.057	8.724	0.333	3.82
Total equity	26.482	25.076	1.407	5.61
Total liabilities and equity	63.183	62.096	1.087	1.75

TABLE 22—Top 100 ag co-ops financial ratios, 2017 and 2016

	2017		2016	
	Top 100	All	Top 100	All
	<i>Ratio</i>		<i>Ratio</i>	
Current Ratio	1.33	1.38	1.33	1.38
Debt-To-Assets	0.58	0.54	0.60	0.56
Long-Term-Debt-To-Equity	0.50	0.47	0.50	0.46
Times Interest Earned	7.31	7.58	11.52	11.16
Fixed Asset Turnover	7.53	6.89	7.52	7.00
Equity-to-assets	0.42	0.46	0.40	0.44
Expenses-to-gross revenue	0.76	0.80	0.71	0.77
	<i>Percent</i>		<i>Percent</i>	
Gross margin	9.27	10.43	9.84	10.78
Return On Total Assets	6.83	6.61	8.11	7.76
Return On Member Equity	25.25	24.66	29.87	28.69

TABLE 23—Top 100 ag co-ops share compared to all U.S. ag co-ops, 2017 and 2016

	2017	2016
	Top 100	Top 100
	<i>Percent</i>	<i>Percent</i>
Total sales share	73.58	72.09
Service receipts share	49.49	46.78
Patronage from other cooperatives share	38.14	34.43
Total gross business volume share	72.89	71.35
Net income share	71.37	70.94
Own assets share	68.27	68.05
Investments in other co-ops share	60.99	62.06
Total assets share	67.56	67.45
Total liabilities share	72.14	72.37
Allocated equity share	69.68	68.12
Total equity share	62.10	61.31
Memberships share	32.93	31.74
Employees share	56.66	56.19
Cooperatives share	5.34	5.12

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

2017 Rank	2016 Rank	Name	Type	2017 Revenue	2016 Revenue	2017 Assets	2016 Assets
1	1	CHS Inc. Inver Grove Heights, MN	Mixed (Energy, Supply, Food, Grain)	32.163	30.532	15.974	17.318
2	2	Dairy Farmers of America Kansas City, KS	Dairy	14.785	13.619	3.891	3.564
3	3	Land O'Lakes, Inc. Saint Paul, MN	Mixed (Supply, Dairy, Food)	13.787	13.273	9.509	8.305
4	4	GROWMARK, Inc. Bloomington, IL	Mixed (Supply, Grain)	7.336	7.075	2.302	2.246
5	5	Ag Processing Inc. Omaha, NE	Mixed (Supply, Grain)	3.627	3.411	1.320	1.356
6	6	California Dairies, Inc. Visalia, CA	Dairy	3.216	3.002	0.886	0.935
7	7	Northwest Dairy Association/Darigold, Inc. Seattle, WA	Dairy	2.134	2.106	0.665	0.588
8	9	Prairie Farms Dairy Inc. Carlinville, IL	Dairy	1.881	1.686	0.919	0.760
9	12	Associated Milk Producers, Inc. New Ulm, MN	Dairy	1.693	1.470	0.309	0.298
10	14	Select Milk Producers Inc. Dallas, TX	Dairy	1.674	1.430	0.417	0.374
11	8	Ocean Spray Cranberries Inc. Lakeville-Middleboro, MA	Fruit	1.664	1.708	1.694	1.706
12	13	Foremost Farms USA, Cooperative Baraboo, WI	Dairy	1.609	1.465	0.355	0.390
13	11	Southern States Cooperative Inc. Richmond, VA	Supply	1.546	1.602	0.342	0.389
14	10	Blue Diamond Growers Sacramento, CA	Other (Nut)	1.482	1.674	0.607	0.557
15	15	American Crystal Sugar Company Moorhead, MN	Sugar	1.421	1.292	0.938	0.979
16	29	Plains Cotton Cooperative Association Lubbock, TX	Other (Cotton)	1.382	0.898	0.130	0.208
17	19	MFA Incorporated Columbia, MO	Mixed (Supply, Grain, Livestock)	1.382	1.190	0.479	0.446
18	21	Producers Livestock Omaha, NE	Other (Livestock)	1.341	1.182	0.206	0.175
19	16	United Suppliers, Inc. Eldora, IA	Mixed (Supply, Grain)	1.321	1.264	0.625	0.635
20	18	Sunkist Growers Inc. Valencia, CA	Fruit	1.299	1.208	0.224	0.215

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

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

2017 Rank	2016 Rank	Name	Type	2017 Revenue	2016 Revenue	2017 Assets	2016 Assets
21	17	South Dakota Wheat Growers Association (Agtegra Cooperative), Aberdeen, SD	Mixed (Grain, Supply)	1.280	1.215	0.670	0.682
22	23	Landus Cooperative Ames, IA	Mixed (Grain, Supply)	1.250	1.017	0.484	0.499
23	20	Central Valley Ag Co-op York, NE	Grain	1.169	1.189	0.513	0.528
24	22	Cooperative Regions of Organic Producer Pools (CROPP), La Farge, WI	Dairy	1.078	1.056	0.400	0.360
25		<i>Opted out.</i>					
26	27	Maryland & Virginia Milk Producers Co-op Association, Reston, VA	Dairy	1.003	0.956	0.143	0.148
27	28	Agri-Mark Inc. Lawrence, MA	Dairy	0.993	0.915	0.372	0.351
28	30	Heartland Co-op West Des Moines, IA	Mixed (Grain, Supply)	0.978	0.898	0.453	0.447
29	25	NEW Cooperative Inc. Fort Dodge, IA	Mixed (Grain, Supply)	0.972	0.998	0.467	0.419
30	26	Aurora Cooperative Elevator Company Aurora, NE	Mixed (Grain, Supply)	0.941	0.973	0.630	0.593
31	33	Snake River Sugar Company Boise, ID	Sugar	0.934	0.833	0.996	0.937
32	24	Riceland Foods Inc. Stuttgart, AR	Other (Rice)	0.931	1.016	0.617	0.599
33	34	MFA Oil Company Columbia, MO	Supply	0.916	0.831	0.393	0.412
34		<i>Opted out.</i>					
35	36	Upstate Niagara Cooperative, Inc. Buffalo, NY	Dairy	0.895	0.791	0.321	0.307
36	42	Staple Cotton Cooperative Association Greenwood, MS	Other (Cotton)	0.878	0.702	0.245	0.245
37	31	United Producers Inc. Columbus, OH	Other (Livestock)	0.871	0.896	0.033	0.030
38	35	Michigan Milk Producers Association Novi, MI	Dairy	0.865	0.805	0.185	0.181
39	38	Farmers Cooperative Dorchester, NE	Mixed (Grain, Supply)	0.829	0.760	0.337	0.287
40	37	Tillamook County Creamery Association Tillamook, OR	Dairy	0.827	0.778	0.389	0.429

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

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

2017 Rank	2016 Rank	Name	Type	2017 Revenue	2016 Revenue	2017 Assets	2016 Assets
41	39	United Dairymen of Arizona Tempe, AZ	Dairy	0.826	0.758	0.213	0.182
42	41	Co-Alliance, LLP Avon, IN	Mixed (Supply, Grain)	0.758	0.713	0.296	0.293
43	45	United Cooperative Beaver Dam, WI	Mixed (Supply, Grain)	0.665	0.656	0.622	0.611
44	40	Innovative Ag Services Co. Monticello, IA	Mixed (Grain, Supply)	0.650	0.714	0.269	0.230
45	44	Farmers Grain Terminal Inc. Greenville, MS	Grain	0.647	0.657	0.178	0.159
46	43	Tennessee Farmers Cooperative La Vergne, TN	Supply	0.637	0.669	0.309	0.297
47	47	Pacific Coast Producers Lodi, CA	Fruit & Vegetable	0.611	0.634	0.443	0.422
48	52	Bongards Creameries Chanhassen, MN	Dairy	0.611	0.568	0.223	0.160
49	55	First District Association Litchfield, MN	Dairy	0.610	0.553	0.158	0.139
50		<i>Opted out.</i>					
51		<i>Opted out.</i>					
52	49	Citrus World Inc. (Florida's Natural Growers) Lake Wales, FL	Fruit	0.587	0.612	0.366	0.365
53	51	National Grape Cooperative Association Inc. Westfield, NY	Fruit	0.577	0.600	0.392	0.407
54		<i>Opted out.</i>					
55	86	Central Farm Service Owatonna, MN	Mixed (Grain, Supply)	0.574	0.351	0.243	0.262
56	57	NFO Inc. Ames, IA	Dairy	0.559	0.525	0.029	0.029
57	54	Alabama Farmers Cooperative Inc. Decatur, AL	Mixed (Grain, Fish, Cotton, Vegetables, Supply)	0.540	0.555	0.389	0.320
58	56	North Central Farmers Elevator Ipswich, SD	Mixed (Grain, Supply)	0.527	0.527	0.255	0.255
59	53	Michigan Sugar Company Bay City, MI	Sugar	0.522	0.560	0.288	0.285
60	79	Ray-Carroll County Grain Growers Inc. Richmond, MO	Grain	0.515	0.382	0.179	0.169

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

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

2017 Rank	2016 Rank	Name	Type	2017 Revenue	2016 Revenue	2017 Assets	2016 Assets
61	61	Cooperative Farmers Elevator Rock Valley, IA	Grain	0.497	0.488	0.198	0.177
62	59	Equity Cooperative Livestock Sales Association, Baraboo, WI	Other (Livestock)	0.477	0.515	0.030	0.032
63	67	West Central Ag Services Ulen, MN	Mixed (Grain, Supply)	0.471	0.434	0.344	0.277
64	83	Valley Wide Cooperative Inc. Jerome, ID	Supply	0.457	0.360	0.268	0.214
65	90	First Cooperative Association Cherokee, IA	Grain	0.450	0.338	0.140	0.143
66	60	Mid-Kansas Cooperative Association Moundridge, KS	Mixed (Grain, Supply)	0.445	0.492	0.435	0.347
67	63	Hopkinsville Elevator Company Inc. Hopkinsville, KY	Grain	0.445	0.467	0.211	0.202
68		<i>Opted out.</i>					
69		<i>Opted out.</i>					
70	64	Frenchman Valley Farmers Cooperative Inc., Imperial, NE	Mixed (Grain, Supply)	0.427	0.454	0.227	0.233
71	68	Producers Rice Mill Inc. Stuttgart, AR	Other (Rice)	0.422	0.418	0.258	0.213
72	71	Farmers Cooperative Society Sioux Center, IA	Mixed (Grain, Supply)	0.420	0.404	0.189	0.174
73	62	Southern Minnesota Beet Sugar Cooperative Renville, MN	Sugar	0.419	0.476	0.434	0.490
74	70	Farmway Co-op Inc. Beloit, KS	Grain	0.407	0.407	0.240	0.240
75	73	River Valley Cooperative Eldridge, IA	Mixed (Grain, Supply)	0.405	0.396	0.115	0.141
76		<i>Opted out.</i>					
77	76	Landmark Services Cooperative Cottage Grove, WI	Mixed (Supply, Grain)	0.397	0.391	0.235	0.232
78	99	MaxYield Cooperative West Bend, IA	Grain	0.390	0.303	0.169	0.179
79	84	Heritage Cooperative, Inc. West Mansfield, OH	Grain	0.388	0.355	0.160	0.145
80	75	Tree Top Inc. Selah, WA	Fruit	0.380	0.391	0.336	0.345

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

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

2017 Rank	2016 Rank	Name	Type	2017 Revenue	2016 Revenue	2017 Assets	2016 Assets
81	77	New Vision Cooperative Worthington, MN	Mixed (Grain, Supply)	0.378	0.389	0.162	0.139
82	72	Producers Livestock Marketing Association North Salt Lake, UT	Other (Livestock)	0.366	0.402	0.061	0.065
83	78	Sun-Maid Growers of California Kingsburg, CA	Fruit & Vegetable	0.361	0.383	0.200	0.230
84	89	Premier Cooperative, Inc. Champaign, IL	Grain	0.360	0.342	0.166	0.126
85	85	Western Sugar Cooperative Denver, CO	Sugar	0.359	0.353	0.305	0.357
86	135	Ursa Farmers Cooperative Company Ursa, IL	Grain	0.348	0.227	0.091	0.089
87	88	Key Cooperative Roland, IA	Mixed (Grain, Supply)	0.344	0.344	0.125	0.134
88	74	Lone Star Milk Producers Inc. Wichita Falls, TX	Dairy	0.344	0.395	0.078	0.093
89	97	Meadowland Farmers Cooperative Lamberton, MN	Grain	0.341	0.308	0.168	0.157
90	173	South Central FS, Inc. Effingham, IL	Mixed (Supply, Grain)	0.335	0.169	0.137	0.132
91	109	Ag Producers Co-op Sunray, TX	Mixed (Grain, Supply)	0.332	0.275	0.158	0.164
92	94	Gateway FS Inc. Red Bud, IL	Mixed (Grain, Supply)	0.331	0.331	0.132	0.116
93	100	Saint Albans Cooperative Creamery Inc. Saint Albans, VT	Dairy	0.319	0.303	0.058	0.049
94	96	United Farmers Cooperative Winthrop, MN	Mixed (Supply, Grain)	0.319	0.315	0.159	0.146
95	108	Pro Cooperative Pocahontas, IA	Grain	0.318	0.282	0.126	0.148
96	92	Five Star Cooperative New Hampton, IA	Mixed (Grain, Supply)	0.311	0.333	0.099	0.106
97	95	Ag Valley Cooperative Non-Stock Edison, NE	Mixed (Grain, Supply)	0.309	0.330	0.212	0.192
98	182	United Farmers Cooperative Red Oak, IA	Mixed (Grain, Supply)	0.309	0.156	0.110	0.061
99	91	Gold-Eagle Cooperative Goldfield, IA	Mixed (Grain, Supply)	0.308	0.335	0.124	0.119
100	107	Frontier Ag, Inc Oakley, KS	Mixed (Grain, Supply)	0.296	0.285	0.233	0.174

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

SECTION V: Benchmark Statistics for Cooperative Comparisons

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

Highlights

- Marketing co-ops have higher gross margins as a percent of gross business volume than farm supply or service co-ops (Table 25).
- Total expenses were 10.1 percent of business volume for marketing co-ops and 9.3 percent for supply. However, net income was relatively higher for marketing co-ops (4.2 percent of business volume) than farm supply co-ops (1.7 percent). Service co-ops had the highest net income as a percent of total business, at 18.9 percent.
- For marketing co-ops, gross margins as a percent of business volume was highest for rice at 62.3 percent, followed by sugar (27.3 percent), fruit and vegetable (23.9 percent), fish (20.6 percent), poultry (13.7 percent) and cotton gins (13.5 percent). Grains and oilseeds had 7.3 percent gross margins as a percent of business volume, while dairy had 6.3 percent.
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 36.9 percent. Following were rice (21.4 percent), fruit and vegetable (20.1 percent), sugar (18.9 percent), and fish (16.7 percent) (Table 26). Livestock co-ops had the lowest operating expenses, at 2.5 percent of business volume.
- Allocated member equity as a proportion of assets was highest for service co-ops (30 percent); supply co-ops were next at 29 percent, followed by marketing co-ops at 24 percent (Table 26).
- Among marketing co-ops, cotton gins had the highest proportion of fixed assets to total assets (44.9 percent) (Table 28). Fish co-ops were next (42.6 percent).
- Total liabilities as a percent of assets was highest for livestock co-ops at 73 percent. It was followed by fruit and vegetable, dairy, and fish co-ops.
- Total equity was highest among poultry co-ops (57.7 percent), followed by cotton gin (56.6 percent), grain and oilseeds (47.6 percent), cotton (46.5 percent), and sugar (44.6 percent) co-ops.

Benchmarks

Cooperatives may compare their performance with the set of cooperatives that most closely matches their operating

type and amount of sales. The 20 common-size financial statements in Tables 29.1 through 29.20 represent 106 different combinations of primary source of business volume and various total sales ranges as follows:

- Grain marketing (29.1)
- Mixed grain marketing (29.2)
- Dairy marketing (29.3)
- Cotton marketing (29.4)
- Cotton ginning (29.5)
- Fresh fruit and vegetable (29.6)
- Fresh and processed fruit and vegetable (29.7)
- Processed fruit and vegetable (29.8)
- Livestock marketing (29.9)
- Poultry marketing (29.10)
- Fish and seafood marketing (29.11)
- Rice marketing (29.12)
- Sugar marketing (29.13)
- Nut marketing (29.14)
- Local foods (29.15)
- Bioenergy marketing (29.16)
- Dry bean and pea marketing (29.16)
- Tobacco marketing (29.16)
- Wool marketing (29.16)
- Other marketing—seed, flower, forestry, coffee (29.16)
- Farm supply (29.17)
- Mixed farm supply (29.18)
- Artificial insemination (29.19)
- Cotton service (29.20)
- Crop service (29.20)
- Hulling service (29.20)
- Dairy service (29.20)
- Fruit and vegetable service (29.20)
- Livestock service (29.20)
- Nut service (29.20)
- Rice drying (29.20)
- Storage (29.20)
- Transportation (29.20)
- Other service (29.20)

TABLE 25—Common-size income statement, U.S. ag co-ops, by type, 2017

	Marketing	Supplies	Service	Total
<i>Percent of total gross business volume</i>				
Income				
Commodities marketed	85.01	28.68	13.04	60.77
Farm supply sales	11.57	69.46	2.49	36.40
Total sales	96.58	98.14	15.53	97.17
Cost of goods sold	85.60	89.07	14.12	87.02
Gross margin	10.99	9.07	1.41	10.15
Service & other operating income	2.74	1.12	77.66	2.12
Gross revenue	13.73	10.18	79.07	12.27
Expenses				
Wages	4.88	4.94	22.88	4.92
Depreciation	1.44	1.59	4.32	1.50
Interest expense	0.49	0.45	0.77	0.48
Other expense	3.30	2.34	38.02	2.92
Total operating expenses	10.11	9.32	65.99	9.83
Local savings	3.62	0.86	13.08	2.45
Patronage from other co-ops	0.31	0.37	0.88	0.33
Nonoperating income	0.37	0.38	5.94	0.38
Net income before taxes	4.30	1.61	19.89	3.16
Taxes	0.11	(0.14)	1.03	0.01
Net income	4.18	1.74	18.87	3.15
Total gross business volume	100.00	100.00	100.00	100.00
Export sales	3.88	0.43	0.00	2.40

TABLE 26—Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2017

Item	Cotton	Cotton Gins	Dairy	Fruit & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
<i>Percent of gross business volume</i>											
Income											
Products marketed	88.52	47.67	98.17	94.15	67.99	97.67	96.89	98.44	94.75	89.71	94.01
Farm supply sales	4.76	14.89	0.54	1.12	27.54	0.58	2.27	0.16	0.54	8.04	3.33
Total sales	93.28	62.56	98.70	95.28	95.52	98.24	99.16	98.60	95.29	97.75	97.34
Cost of goods sold	91.73	49.09	92.40	71.35	88.23	96.84	85.48	36.27	67.98	77.13	46.98
Gross margin	1.55	13.47	6.30	23.93	7.30	1.40	13.68	62.33	27.31	20.62	50.36
Service and other oper. inc.	6.71	32.98	0.71	3.90	3.65	1.48	0.63	1.35	4.53	2.04	1.64
Gross revenue	8.26	46.45	7.02	27.83	10.95	2.88	14.31	63.69	31.84	22.66	52.00
Expenses											
Wages	2.36	12.35	3.90	10.45	4.14	1.31	5.41	10.43	9.68	6.38	3.22
Depreciation	0.54	3.63	0.76	2.03	1.82	0.13	1.10	2.37	2.98	1.44	1.37
Interest expense	0.46	0.64	0.25	0.85	0.62	0.24	0.33	0.58	0.76	0.45	0.42
Other expenses	2.49	20.30	1.62	6.77	3.28	0.81	3.01	8.06	5.48	8.44	8.40
Total operating expenses	5.86	36.92	6.52	20.10	9.87	2.50	9.85	21.44	18.90	16.71	13.41
Local savings	2.40	9.52	0.50	7.73	1.08	0.38	4.45	42.25	12.94	5.95	38.59
Patronage from other co-ops	0.05	3.49	0.12	0.10	0.56	0.13	0.02	0.08	0.07	0.01	0.12
Non-operating income	(0.04)	0.97	0.46	0.72	0.27	0.14	0.20	(0.04)	0.11	0.20	0.89
Net income before taxes	2.41	13.98	1.08	8.55	1.91	0.66	4.67	42.30	13.11	6.15	39.61
Taxes	0.10	0.06	0.12	0.40	0.05	0.05	0.03	(0.02)	0.05	0.03	0.35
Net Income	2.31	13.93	0.96	8.15	1.86	0.61	4.64	42.32	13.06	6.12	39.26
Total gross business volume	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Export sales	23.14	0.00	1.13	9.08	2.87	0.00	3.94	9.95	2.74	0.00	25.41

¹ Other: nuts, tobacco, wool, bean and pea, local foods, and miscellaneous marketing.

TABLE 27—Common-size balance sheet, U.S. ag co-ops, by operating type, 2017

	Marketing	Supplies	Service	Total
<i>Percent of total assets</i>				
Current assets	52.52	49.95	29.26	51.17
Property, plant, and equipment	32.44	26.92	18.18	29.71
Other assets	9.60	8.98	41.30	9.46
Total own assets	94.55	85.84	88.74	90.33
Investments in other cooperatives	5.45	14.16	11.26	9.67
Total assets	100.00	100.00	100.00	100.00
Current liabilities	37.12	37.27	22.86	37.13
Long-term liabilities	19.99	14.47	6.97	17.27
Total liabilities	57.11	51.75	29.84	54.40
Allocated equity	24.29	29.33	30.20	26.74
Retained earnings	18.60	18.92	39.97	18.86
Total equity	42.89	48.25	70.16	45.60
Total liabilities & net worth	100.00	100.00	100.00	100.00

TABLE 28—Common-size balance sheet, U.S. ag co-ops, by primary commodity marketed, 2017

	Cotton	Cotton Gins	Dairy	Fruits & Veggies	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
<i>Percent of total assets</i>											
Current assets	67.96	38.32	51.82	56.18	52.94	84.62	70.25	56.45	38.75	56.17	48.83
Prop., plant, and equip.	24.74	44.87	30.97	28.45	33.74	6.44	28.62	31.11	40.32	42.63	31.52
Other assets	5.61	1.40	14.51	13.23	4.07	5.43	0.96	10.74	20.07	1.19	17.78
Total, own assets	98.31	84.59	97.30	97.86	90.75	96.49	99.83	98.31	99.13	100.00	98.13
Invest. in other co-ops	1.69	15.41	2.70	2.14	9.25	3.51	0.17	1.69	0.87	0.00	1.87
Total assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Current liabilities	43.67	28.82	41.23	35.42	38.03	67.49	25.78	23.38	31.62	42.42	18.85
Long-term liabilities	9.89	14.56	23.04	32.58	14.35	5.57	16.55	32.30	23.80	17.21	24.43
Total liabilities	53.55	43.38	64.28	68.00	52.37	73.06	42.33	55.69	55.42	59.63	43.28
Allocated equity	27.43	42.73	28.94	20.56	20.93	12.14	19.30	16.38	31.91	33.33	36.76
Retained earnings	19.02	13.89	6.79	11.43	26.69	14.80	38.37	27.94	12.67	7.04	19.96
Total equity	46.45	56.62	35.72	32.00	47.63	26.94	57.67	44.31	44.58	40.37	56.72
Total liabilities & equity	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

¹ Other: nuts, tobacco, wool, bean and pea, local foods, and miscellaneous marketing.

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

	GRAIN MARKETING CO-OPS SALES GROUP		
	< \$5 Million	\$5–\$10 Million	\$10–\$15 Million
Balance sheet (<i>percent of total assets</i>)			
Current assets	43.58	62.18	57.20
Other assets	29.58	4.06	0.17
Property, plant, and equipment	22.91	23.05	34.16
Total, own assets	96.07	89.29	91.54
Investments in other cooperatives	3.93	10.71	8.46
Total assets	100.00	100.00	100.00
Current liabilities	25.65	41.52	36.22
Long-term liabilities	7.09	7.92	13.78
Total liabilities	32.73	49.44	49.99
Allocated equity	15.27	30.77	23.43
Retained earnings	52.00	19.79	26.58
Total equity	67.27	50.56	50.01
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.07	92.59	92.52
Gross margin	13.93	7.41	7.48
Service and other income	41.16	7.53	2.72
Gross revenue	55.10	14.93	10.20
Wages	32.00	6.39	3.24
Depreciation	6.33	1.50	1.61
Interest	1.28	0.38	0.45
Other expenses	25.71	5.88	3.03
Total expenses	65.31	14.14	8.34
Net operating margins	(10.21)	0.79	1.86
Patronage income	0.52	0.75	0.56
Non-operating income	25.12	0.31	0.43
Net income before taxes	15.43	1.85	2.85
Income taxes	1.32	0.06	0.18
Net income	14.11	1.79	2.67
Total gross business volume (<i>million \$</i>)	48.89	210.04	212.22
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.70	1.50	1.58
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.11	0.16	0.28
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.77	0.39	0.53
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.87%	4.54%	7.72%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	43.51%	11.83%	26.67%
Number of cooperatives	17	28	16

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TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2017

	GRAIN MARKETING CO-OPS SALES GROUP		
	\$15–\$20 Million	\$20–\$30 Million	\$30–\$50 Million
Balance sheet (<i>percent of total assets</i>)			
Current assets	56.45	53.92	55.64
Other assets	4.26	1.76	6.30
Property, plant, and equipment	34.32	39.01	33.43
Total, own assets	95.03	94.68	95.37
Investments in other cooperatives	4.97	5.32	4.63
Total assets	100.00	100.00	100.00
Current liabilities	39.79	36.24	41.48
Long-term liabilities	11.00	14.06	11.03
Total liabilities	50.79	50.29	52.51
Allocated equity	18.57	19.66	25.04
Retained earnings	30.64	30.05	22.45
Total equity	49.21	49.71	47.49
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	92.90	93.73	93.55
Gross margin	7.10	6.27	6.45
Service and other income	3.21	4.64	2.58
Gross revenue	10.32	10.90	9.02
Wages	3.42	3.54	2.75
Depreciation	1.95	1.79	1.42
Interest	0.51	0.51	0.34
Other expenses	2.68	3.67	3.04
Total expenses	8.56	9.51	7.55
Net operating margins	1.75	1.39	1.47
Patronage income	0.23	0.25	0.24
Non-operating income	0.22	0.29	1.09
Net income before taxes	2.20	1.93	2.80
Income taxes	0.10	0.05	0.08
Net income	2.10	1.89	2.72
Total gross business volume (<i>million \$</i>)	247.10	819.45	1,242.90
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.42	1.49	1.34
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.22	0.28	0.23
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.62	0.60	0.47
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.04%	5.12%	7.04%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	20.99%	20.11%	24.29%
Number of cooperatives	14	32	31

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TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2017

	GRAIN MARKETING CO-OPS SALES GROUP		
	\$50–\$100 Million	\$100–\$200 Million	\$200 Million or More
Balance sheet (<i>percent of total assets</i>)			
Current assets	62.43	55.12	54.62
Other assets	1.58	2.94	4.40
Property, plant, and equipment	31.20	34.72	32.61
Total, own assets	95.21	92.78	91.62
Investments in other cooperatives	4.79	7.22	8.38
Total assets	100.00	100.00	100.00
Current liabilities	45.23	43.33	42.23
Long-term liabilities	13.23	11.53	13.69
Total liabilities	58.46	54.86	55.92
Allocated equity	19.57	23.49	22.28
Retained earnings	21.97	21.65	21.80
Total equity	41.54	45.14	44.08
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.10	93.86	94.21
Gross margin	5.90	6.14	5.79
Service and other income	2.77	3.61	2.53
Gross revenue	8.67	9.76	8.32
Wages	2.64	3.17	2.73
Depreciation	1.35	1.91	1.47
Interest	0.42	0.47	0.35
Other expenses	2.32	2.81	2.58
Total expenses	6.73	8.37	7.13
Net operating margins	1.94	1.39	1.18
Patronage income	0.26	0.53	0.40
Non-operating income	0.16	0.12	0.23
Net income before taxes	2.37	2.04	1.82
Income taxes	0.13	0.01	0.01
Net income	2.23	2.03	1.81
Total gross business volume (<i>million \$</i>)	2,385.42	2,500.95	6,383.62
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.38	1.27	1.29
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.32	0.26	0.31
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.53	0.48	0.49
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.18%	4.57%	5.12%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	25.35%	15.73%	19.15%
Number of cooperatives	33	18	18

TABLE 29.2—Mixed grain marketing co-ops, common-size financial statements, by size, 2017

	MIXED GRAIN MARKETING CO-OPS SALES GROUP			
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million	\$15 - \$20 million
Balance sheet (<i>percent of total assets</i>)				
Current assets	57.10	52.71	60.61	54.07
Other assets	14.27	4.92	1.15	3.48
Property, plant, and equipment	20.17	31.37	27.38	29.77
Total, own assets	91.54	88.99	89.13	87.32
Investments in other cooperatives	8.46	11.01	10.87	12.68
Total assets	100.00	100.00	100.00	100.00
Current liabilities	28.98	36.73	38.34	37.98
Long-term liabilities	8.61	12.47	10.30	10.04
Total liabilities	37.59	49.19	48.63	48.02
Allocated equity	47.42	35.62	25.51	26.88
Retained earnings	15.00	15.18	25.86	25.10
Total equity	62.41	50.81	51.37	51.98
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	89.23	93.73	95.82	96.11
Cost of goods sold	80.93	84.95	86.79	87.75
Gross margin	8.30	8.78	9.03	8.36
Service and other income	10.77	6.27	4.18	3.89
Gross revenue	19.07	15.05	13.21	12.25
Wages	7.48	6.29	5.38	5.15
Depreciation	1.59	2.23	1.64	2.32
Interest	0.40	1.11	0.55	0.72
Other expenses	7.23	4.80	4.49	3.89
Total expenses	16.70	14.43	12.05	12.08
Net operating margins	2.37	0.62	1.16	0.18
Patronage income	0.33	0.56	0.37	0.86
Non-operating income	0.09	0.24	0.21	0.61
Net income before taxes	2.80	1.43	1.74	1.65
Income taxes	0.01	0.04	0.04	0.19
Net income	2.78	1.39	1.70	1.46
Total gross business volume (<i>million \$</i>)	41.08	155.38	319.01	319.64
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.97	1.44	1.58	1.42
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.14	0.25	0.20	0.19
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.24	0.30	0.50	0.48
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.15%	4.60%	5.02%	4.27%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	11.30%	7.07%	14.63%	9.79%
Number of cooperatives	12	19	25	17

TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2017

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$20–\$30 million	\$30–\$50 million	\$50–\$100 million
Balance sheet (<i>percent of total assets</i>)			
Current assets	56.43	54.73	56.32
Other assets	1.75	1.81	2.66
Property, plant, and equipment	31.01	29.90	30.00
Total, own assets	89.19	86.44	88.98
Investments in other cooperatives	10.81	13.56	11.02
Total assets	100.00	100.00	100.00
Current liabilities	39.07	41.50	42.86
Long-term liabilities	14.70	11.65	11.50
Total liabilities	53.77	53.15	54.35
Allocated equity	22.56	22.88	22.49
Retained earnings	23.67	23.97	23.15
Total equity	46.23	46.85	45.65
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	95.92	95.88	95.59
Cost of goods sold	86.75	87.54	87.70
Gross margin	9.16	8.34	7.89
Service and other income	4.08	4.12	4.41
Gross revenue	13.25	12.46	12.30
Wages	5.18	4.82	4.74
Depreciation	2.27	2.08	1.82
Interest	0.67	0.69	0.54
Other expenses	4.21	3.87	4.45
Total expenses	12.33	11.45	11.56
Net operating margins	0.92	1.01	0.75
Patronage income	1.06	0.96	0.73
Non-operating income	0.06	0.29	0.07
Net income before taxes	2.04	2.26	1.54
Income taxes	0.09	0.09	0.09
Net income	1.95	2.17	1.45
Total gross business volume (<i>million \$</i>)	535.67	1,096.90	2,269.73
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.44	1.32	1.31
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.32	0.25	0.25
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.51	0.51	0.51
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	4.45%	4.91%	4.10%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	14.22%	15.79%	12.71%
Number of cooperatives	21	27	29

TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2017

MIXED GRAIN MARKETING CO-OPS SALES GROUP			
	\$100–\$200 million	\$200–\$500 million	\$500 million or more
Balance sheet (<i>percent of total assets</i>)			
Current assets	52.60	53.69	48.26
Other assets	7.97	2.02	4.23
Property, plant, and equipment	26.90	32.83	39.91
Total, own assets	87.48	88.53	92.40
Investments in other cooperatives	12.52	11.47	7.60
Total assets	100.00	100.00	100.00
Current liabilities	40.30	44.27	27.80
Long-term liabilities	15.76	11.80	17.77
Total liabilities	56.06	56.07	45.56
Allocated equity	20.17	20.16	19.41
Retained earnings	23.77	23.77	35.03
Total equity	43.94	43.93	54.44
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	95.34	95.53	96.54
Cost of goods sold	85.51	87.76	89.00
Gross margin	9.83	7.76	7.54
Service and other income	4.66	4.47	3.46
Gross revenue	14.49	12.24	11.00
Wages	6.17	5.08	4.11
Depreciation	2.16	1.88	1.99
Interest	0.72	0.56	0.86
Other expenses	4.26	4.26	2.83
Total expenses	13.32	11.78	9.79
Net operating margins	1.17	0.46	1.21
Patronage income	0.98	0.81	0.43
Non-operating income	1.10	0.02	0.10
Net income before taxes	3.25	1.28	1.75
Income taxes	0.04	0.07	0.04
Net income	3.21	1.22	1.70
Total gross business volume (<i>million \$</i>)	4,596.09	6,892.27	14,271.63
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.31	1.21	1.74
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.36	0.27	0.33
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.54	0.54	0.64
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.71%	3.44%	5.91%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	22.87%	11.28%	19.88%
Number of cooperatives	31	20	13

TABLE 29.3—Dairy marketing co-ops, common-size financial statements, by size, 2017

	DAIRY MARKETING CO-OPS SALES GROUP			
	< \$1 Million	\$1–\$5 Million	\$5–\$10 Million	\$10–\$20 Million
Balance sheet (<i>percent of total assets</i>)				
Current assets	66.14	59.79	73.67	65.88
Other assets	13.13	7.82	1.94	3.75
Property, plant, and equipment	20.72	18.17	10.58	11.46
Total, own assets	100.00	85.79	86.19	81.09
Investments in other cooperatives	0.00	14.21	13.81	18.91
Total assets	100.00	100.00	100.00	100.00
Current liabilities	52.25	41.84	30.70	51.41
Long-term liabilities	9.67	11.91	1.71	7.83
Total liabilities	61.91	53.75	32.41	59.24
Allocated equity	23.13	31.09	65.15	33.39
Retained earnings	14.95	15.16	2.44	7.37
Total equity	38.09	46.25	67.59	40.76
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	96.83	92.70	84.90	96.72
Gross margin	3.17	7.30	15.10	3.28
Service and other income	6.37	2.58	0.52	1.40
Gross revenue	9.54	9.89	15.61	4.68
Wages	3.67	4.65	3.67	1.95
Depreciation	0.55	0.85	0.21	0.18
Interest	0.50	0.30	0.00	0.11
Other expenses	3.96	3.43	11.21	1.87
Total expenses	8.69	9.23	15.10	4.11
Net operating margins	0.85	0.66	0.52	0.57
Patronage income	0.02	0.27	0.56	0.63
Non-operating income	0.00	0.08	1.58	0.02
Net income before taxes	0.87	1.01	2.66	1.22
Income taxes	0.00	0.00	0.04	0.01
Net income	0.87	1.00	2.62	1.22
Total gross business volume (<i>million \$</i>)	2.68	43.39	66.21	315.20
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.27	1.43	2.40	1.28
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.25	0.26	0.03	0.19
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.39	0.33	0.04	0.18
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.11%	5.69%	16.20%	9.79%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	19.54%	14.09%	24.46%	26.81%
Number of cooperatives	6	16	9	20

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TABLE 29.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2017

	DAIRY MARKETING CO-OPS SALES GROUP			
	\$20–\$50 Million	\$50–\$200 Million	\$200–\$1 Billion	\$1 Billion or More
Balance sheet (<i>percent of total assets</i>)				
Current assets	70.26	59.69	58.59	49.01
Other assets	2.79	3.80	2.91	18.93
Property, plant, and equipment	16.35	31.22	36.03	29.57
Total, own assets	89.40	94.70	97.53	97.51
Investments in other cooperatives	10.60	5.30	2.47	2.49
Total assets	100.00	100.00	100.00	100.00
Current liabilities	59.62	48.84	16.34	25.88
Total liabilities	8.65	13.28	56.89	66.85
Allocated equity	68.27	62.12	34.74	27.28
Retained earnings	23.52	21.64	8.37	5.87
Total equity	8.21	16.24	43.11	33.15
Total equity and liabilities	31.73	37.88	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	96.68	94.48	91.22	94.19
Gross margin	3.32	5.52	8.78	5.81
Service and other income	1.54	1.06	2.70	0.09
Gross revenue	4.86	6.58	11.48	5.90
Wages	1.33	2.41	4.88	3.85
Depreciation	0.30	0.57	0.98	0.74
Interest	0.15	0.09	0.28	0.25
Other expenses	2.46	3.02	4.39	0.68
Total expenses	4.24	6.09	10.53	5.52
Net operating margins	0.62	0.49	0.95	0.37
Patronage income	0.18	0.14	0.14	0.11
Non-operating income	0.02	0.07	0.42	0.52
Net income before taxes	0.82	0.70	1.51	1.00
Income taxes	0.01	0.01	0.12	0.14
Net income	0.81	0.69	1.40	0.86
Total gross business volume (<i>million \$</i>)	531.62	1,940.88	8,522.45	27,994.78
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.18	1.22	1.44	1.20
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.27	0.35	0.38	0.78
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.26	0.43	0.19	0.18
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.64%	5.03%	5.92%	4.61%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	30.59%	20.18%	13.27%	11.62%
Number of cooperatives	18	17	12	8

TABLE 29.4—Cotton marketing co-ops, common-size financial statements, by size, 2017

COTTON MARKETING CO-OPS SALES GROUP		
	< \$100 Million	\$100 Million or more
Balance sheet <i>(percent of total assets)</i>		
Current assets	60.34	70.26
Other assets	2.74	6.47
Property, plant, and equipment	34.48	21.80
Total, own assets	97.56	98.53
Investments in other cooperatives	2.44	1.47
Total assets	100.00	100.00
Current liabilities	40.96	44.48
Long-term liabilities	9.05	10.14
Total liabilities	50.01	54.62
Allocated equity	34.72	25.23
Retained earnings	15.26	20.15
Total equity	49.99	45.38
Total equity and liabilities	100.00	100.00
Income statement <i>(percent of total sales)</i>		
Total sales for group	100.00	100.00
Cost of goods sold	91.49	99.32
Gross margin	8.51	0.68
Service and other income	13.58	6.27
Gross revenue	22.09	6.96
Wages	6.90	1.90
Depreciation	1.65	0.43
Interest	0.92	0.44
Other expenses	5.25	2.30
Total expenses	14.72	5.07
Net operating margins	7.37	1.88
Patronage income	0.07	0.06
Non-operating income	0.63	(0.14)
Net income before taxes	8.08	1.80
Income taxes	0.27	0.09
Net income	7.80	1.71
Total gross business volume <i>(million \$)</i>	416.94	2,705.42
Ratios		
Current ratio <i>(current assets/current liabilities)</i>	1.47	1.58
Long-term debt-to-equity <i>(long-term liabilities/total equity)</i>	0.18	0.22
Retained earnings-to-equity <i>(retained earnings/total equity)</i>	0.31	0.44
Return-on-assets <i>(net income before taxes + interest/total assets)</i>	15.46%	8.08%
Return-on-member equity <i>(net income after taxes/allocated equity)</i>	38.62%	24.54%
<i>Number of cooperatives</i>	9	5

TABLE 29.5—Cotton ginning co-ops, common-size financial statements, by size, 2017

COTTON GINNING CO-OPS SALES GROUP				
	< \$1 Million	\$1–\$5 Million	\$5–\$10 Million	\$10 Million or more
Balance sheet (<i>percent of total assets</i>)				
Current assets	37.65	39.98	34.52	43.14
Other assets	3.29	1.61	0.48	1.74
Property, plant, and equipment	43.01	45.76	47.39	38.31
Total, own assets	83.95	87.36	82.40	83.18
Investments in other cooperatives	16.05	12.64	17.60	16.82
Total assets	100.00	100.00	100.00	100.00
Current liabilities	21.38	28.48	29.75	32.12
Long-term liabilities	9.85	18.77	12.40	12.11
Total liabilities	31.23	47.25	42.15	44.23
Allocated equity	60.09	42.41	43.60	30.97
Retained earnings	8.68	10.34	14.24	24.80
Total equity	68.77	52.75	57.85	55.77
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	73.11	77.12	79.83	79.80
Gross margin	26.89	22.88	20.17	20.20
Service and other income	93.35	54.39	57.78	34.37
Gross revenue	120.24	77.27	77.95	54.56
Wages	36.86	23.13	18.91	13.07
Depreciation	11.96	6.25	5.97	3.79
Interest	1.23	1.54	0.83	0.52
Other expenses	58.07	36.14	31.19	24.69
Total expenses	108.12	67.07	56.90	42.07
Net operating margins	12.12	10.21	21.06	12.50
Patronage income	11.57	6.40	5.78	2.95
Non-operating income	11.91	2.85	0.34	(0.12)
Net income before taxes	35.60	19.46	27.17	15.33
Income taxes	0.07	0.15	0.05	0.06
Net income	35.53	19.31	27.12	15.27
Total gross business volume (<i>million \$</i>)	28.78	206.03	232.74	107.06
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.76	1.40	1.16	1.34
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.14	0.36	0.21	0.22
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.13	0.20	0.25	0.44
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	13.27%	18.34%	29.79%	20.56%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	21.31%	39.76%	66.18%	63.98%
Number of cooperatives	26	52	20	5

TABLE 29.6—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2017

	FRESH FRUIT & VEGETABLE CO-OPS SALES GROUP		
	< \$1 Million	\$1–\$5 Million	\$5–\$10 Million
Balance sheet (<i>percent of total assets</i>)			
Current assets	63.47	41.00	52.86
Other assets	11.46	4.14	7.76
Property, plant, and equipment	22.52	53.52	36.88
Total, own assets	97.45	98.66	97.51
Investments in other cooperatives	2.55	1.34	2.49
Total assets	100.00	100.00	100.00
Current liabilities	38.71	28.15	39.47
Long-term liabilities	8.58	30.23	15.01
Total liabilities	47.28	58.38	54.48
Allocated equity	35.46	25.26	32.06
Retained earnings	17.26	16.36	13.46
Total equity	52.72	41.62	45.52
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	79.10	89.10	83.50
Gross margin	20.90	10.90	16.50
Service and other income	31.97	4.46	7.18
Gross revenue	52.86	15.35	23.68
Wages	23.97	7.73	9.48
Depreciation	1.88	0.75	2.33
Interest	0.84	0.83	0.70
Other expenses	22.05	5.02	10.33
Total expenses	48.73	14.34	22.85
Net operating margins	4.13	1.01	0.83
Patronage income	0.13	0.03	0.30
Non-operating income	0.28	0.24	0.25
Net income before taxes	4.54	1.28	1.38
Income taxes	1.74	(0.07)	(0.01)
Net income	2.80	1.35	1.39
Total gross business volume (<i>million \$</i>)	8.88	33.51	117.97
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.64	1.46	1.34
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.16	0.73	0.33
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.33	0.39	0.30
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.85%	4.94%	3.40%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	13.01%	12.52%	7.07%
Number of cooperatives	19	12	15

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TABLE 29.6 (cont.)—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2017

FRESH FRUIT & VEGETABLE CO-OPS SALES GROUP			
	\$10–\$20 Million	\$20–\$50 Million	\$50 Million or More
Balance sheet (<i>percent of total assets</i>)			
Current assets	55.88	51.52	45.55
Other assets	7.99	2.81	18.36
Property, plant, and equipment	31.79	39.34	33.58
Total, own assets	95.66	93.68	97.50
Investments in other cooperatives	4.34	6.32	2.50
Total assets	100.00	100.00	100.00
Current liabilities	40.83	37.96	33.92
Long-term liabilities	13.62	17.37	21.47
Total liabilities	54.45	55.34	55.39
Allocated equity	24.71	26.23	11.54
Retained earnings	20.84	18.43	33.07
Total equity	45.55	44.66	44.61
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	83.80	75.66	87.35
Gross margin	16.20	24.34	12.65
Service and other income	2.15	9.29	8.95
Gross revenue	18.35	33.63	21.60
Wages	11.20	13.17	7.11
Depreciation	1.49	2.29	1.36
Interest	0.19	0.45	0.38
Other expenses	6.11	15.04	10.11
Total expenses	18.98	30.95	18.95
Net operating margins	(0.63)	2.68	2.65
Patronage income	2.48	0.15	0.06
Non-operating income	(0.48)	0.45	2.07
Net income before taxes	1.37	3.28	4.78
Income taxes	0.00	0.12	0.97
Net income	1.37	3.17	3.81
Total gross business volume (<i>million \$</i>)	96.19	445.71	3,335.88
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.37	1.36	1.34
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.30	0.39	0.48
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.46	0.41	0.74
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.88%	6.38%	12.84%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	13.77%	20.61%	82.20%
Number of cooperatives	6	11	16

TABLE 29.7—Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2017

	< \$10 Million	> \$10 Million
FRESH AND PROCESSED FRUIT & VEGETABLE CO-OPS SALES GROUP		
Balance sheet (<i>percent of total assets</i>)		
Current assets	33.98	44.02
Other assets	18.44	15.49
Property, plant, and equipment	31.55	22.83
Total, own assets	83.97	82.35
Investments in other cooperatives	16.03	17.65
Total assets	100.00	100.00
Current liabilities	34.61	36.24
Long-term liabilities	15.33	10.75
Total liabilities	49.94	46.99
Allocated equity	45.64	47.37
Retained earnings	4.42	5.64
Total equity	50.06	53.01
Total equity and liabilities	100.00	100.00
Income statement (<i>percent of total sales</i>)		
Total sales for group	100.00	100.00
Cost of goods sold	80.14	81.69
Gross margin	19.86	18.31
Service and other income	12.33	2.60
Gross revenue	32.18	20.91
Wages	11.93	9.16
Depreciation	1.57	1.27
Interest	0.15	1.55
Other expenses	16.82	9.85
Total expenses	30.47	21.83
Net operating margins	1.71	(0.92)
Patronage income	0.00	0.06
Non-operating income	0.18	(1.08)
Net income before taxes	1.89	(1.95)
Income taxes	0.07	(0.16)
Net income	1.83	(1.78)
Total gross business volume (<i>million \$</i>)	22.69	258.23
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	0.98	1.21
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.31	0.20
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.09	0.11
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	4.43%	-0.78%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	8.69%	-7.43%
Number of cooperatives	4	7

TABLE 29.8—Processed fruit & vegetable co-ops, common-size financial statements, by size, 2017

	PROCESSED FRUIT & VEGETABLE CO-OPS SALES GROUP			
	< \$10 million	\$10–\$100 million	\$100–\$500 million	\$500 million or more
Balance sheet (<i>percent of total assets</i>)				
Current assets	61.78	81.65	64.80	56.35
Other assets	7.45	2.05	6.50	15.81
Property, plant, and equipment	28.24	14.61	26.38	27.03
Total, own assets	97.47	98.31	97.67	99.19
Investments in other cooperatives	2.53	1.69	2.33	0.81
Total assets	100.00	100.00	100.00	100.00
Current liabilities	38.62	69.78	43.19	30.17
Long-term liabilities	3.77	5.21	29.34	43.35
Total liabilities	42.39	74.99	72.52	73.52
Allocated equity	46.35	18.64	15.14	24.69
Retained earnings	11.26	6.36	12.33	1.79
Total equity	57.61	25.01	27.48	26.48
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	57.08	79.19	69.38	65.40
Gross margin	42.92	20.81	30.62	34.60
Service and other income	0.80	3.42	2.45	0.13
Gross revenue	43.72	24.24	33.06	34.74
Wages	9.40	9.98	15.40	11.91
Depreciation	1.11	0.96	2.17	2.94
Interest	0.60	0.60	1.08	1.30
Other expenses	10.76	8.29	8.82	2.15
Total expenses	21.87	19.82	27.46	18.29
Net operating margins	21.84	4.42	5.60	16.44
Patronage income	0.14	0.06	0.08	0.10
Non-operating income	0.54	0.24	0.32	0.10
Net income before taxes	22.53	4.71	6.00	16.65
Income taxes	0.04	0.15	0.16	0.22
Net income	22.49	4.57	5.84	16.43
Total gross business volume (<i>million \$</i>)	18.05	217.43	1,916.32	3,439.05
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.60	1.17	1.50	1.87
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.07	0.21	1.07	1.64
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.20	0.25	0.45	0.07
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	29.02%	6.98%	9.95%	21.25%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	60.90%	32.22%	54.22%	78.76%
Number of cooperatives	11	5	6	4

TABLE 29.9—Livestock marketing co-ops, common-size financial statements, by size, 2017

	LIVESTOCK MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1–\$50 million	\$50–\$100 million	\$100 million or more
Balance sheet (<i>percent of total assets</i>)				
Current assets	57.81	62.85	59.19	91.40
Other assets	11.71	10.74	14.99	3.24
Property, plant, and equipment	30.47	21.68	17.80	2.65
Total, own assets	99.99	95.27	91.98	97.30
Investments in other cooperatives	0.01	4.73	8.02	2.70
Total assets	100.00	100.00	100.00	100.00
Current liabilities	41.91	50.52	37.27	74.46
Long-term liabilities	13.74	15.30	8.39	3.91
Total liabilities	55.65	65.83	45.66	78.37
Allocated equity	25.25	26.20	11.53	10.48
Retained earnings	19.10	7.97	42.81	11.15
Total equity	44.35	34.17	54.34	21.63
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	94.11	96.66	89.75	99.68
Gross margin	5.89	3.34	10.25	0.32
Service and other income	13.29	0.65	2.56	1.58
Gross revenue	19.17	3.98	12.81	1.90
Wages	8.72	2.11	3.55	0.98
Depreciation	0.73	0.24	0.79	0.06
Interest	0.43	0.10	0.14	0.29
Other expenses	5.04	1.35	3.32	0.51
Total expenses	14.92	3.80	7.80	1.84
Net operating margins	4.25	0.18	5.01	0.06
Patronage income	0.00	0.04	1.00	0.09
Non-operating income	0.04	(0.02)	0.86	0.12
Net income before taxes	4.30	0.21	6.86	0.26
Income taxes	0.90	0.03	0.59	0.01
Net income	3.40	0.19	6.27	0.25
Total gross business volume (<i>million \$</i>)	7.45	570.03	234.71	2,861.97
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.38	1.24	1.59	1.23
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.31	0.45	0.15	0.18
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.43	0.23	0.79	0.52
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.72%	3.09%	19.89%	3.06%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	16.29%	7.03%	154.47%	13.50%
Number of cooperatives	21	44	3	5

TABLE 29.10—Poultry marketing co-ops, common-size financial statements, by size, 2017

POULTRY MARKETING CO-OPS SALES GROUP		
	< \$100 Million	\$100 Million or More
Balance sheet (<i>percent of total assets</i>)		
Current assets	61.58	71.04
Other assets	11.16	0.02
Property, plant, and equipment	26.74	28.79
Total, own assets	99.47	99.86
Investments in other cooperatives	0.53	0.14
Total assets	100.00	100.00
Current liabilities	40.04	24.47
Long-term liabilities	9.51	17.19
Total liabilities	49.55	41.67
Allocated equity	21.46	19.10
Retained earnings	28.99	39.23
Total equity	50.45	58.33
Total equity and liabilities	100.00	100.00
Income statement (<i>percent of total sales</i>)		
Total sales for group	100.00	100.00
Cost of goods sold	78.56	87.01
Gross margin	21.44	12.99
Service and other income	5.50	0.12
Gross revenue	26.94	13.11
Wages	8.90	5.09
Depreciation	1.36	1.09
Interest	0.25	0.34
Other expenses	14.04	1.87
Total expenses	24.55	8.39
Net operating margins	2.40	4.71
Patronage income	0.17	0.00
Non-operating income	0.07	0.21
Net income before taxes	2.63	4.93
Income taxes	0.10	0.02
Net income	2.53	4.90
Total gross business volume (<i>million \$</i>)	90.75	814.80
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.54	2.90
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.19	0.29
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.57	0.67
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.94%	9.46%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	24.35%	46.06%
Number of cooperatives	6	4

TABLE 29.11—Fish and seafood marketing co-ops, common-size financial statements, by size, 2017

	FISH AND SEAFOOD MARKETING CO-OPS SALES GROUP		
	< \$1 Million	\$1–\$10 Million	\$10 Million or more
Balance sheet (<i>percent of total assets</i>)			
Current assets	46.88	60.46	55.75
Other assets	0.17	5.67	0.42
Property, plant, and equipment	52.82	33.87	43.84
Total, own assets	99.87	100.00	100.00
Investments in other cooperatives	0.13	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	36.37	43.58	42.45
Long-term liabilities	25.50	10.44	18.13
Total liabilities	61.88	54.02	60.57
Allocated equity	36.63	20.01	35.64
Retained earnings	1.49	25.98	3.79
Total equity	38.12	45.98	39.43
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.68	83.19	76.68
Gross margin	13.32	16.81	23.32
Service and other income	1.99	0.95	2.60
Gross revenue	15.30	17.76	25.92
Wages	7.79	5.20	7.06
Depreciation	0.87	0.52	1.92
Interest	0.54	0.24	0.56
Other expenses	5.51	8.91	8.65
Total expenses	14.71	14.87	18.19
Net operating margins	0.60	2.89	7.73
Patronage income	0.10	0.01	0.00
Non-operating income	0.00	0.53	0.07
Net income before taxes	0.70	3.43	7.80
Income taxes	0.00	0.07	0.02
Net income	0.70	3.36	7.78
Total gross business volume (<i>million \$</i>)	5.69	61.09	138.80
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.29	1.39	1.31
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.67	0.23	0.46
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.04	0.56	0.10
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	3.64%	24.25%	22.66%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	5.61%	111.12%	59.14%
Number of cooperatives	13	12	7

TABLE 29.12—Rice marketing co-ops, common-size financial statements, by size, 2017

RICE MARKETING CO-OPS SALES GROUP			
	< \$10 Million	\$10–\$200 Million	\$200 million or more
Balance sheet (<i>percent of total assets</i>)			
Current assets	60.91	99.74	55.24
Other assets	15.68	0.16	11.03
Property, plant, and equipment	23.41	0.11	32.00
Total, own assets	100.00	100.00	98.26
Investments in other cooperatives	0.00	0.00	1.74
Total assets	100.00	100.00	100.00
Current liabilities	50.72	88.70	21.50
Long-term liabilities	10.75	9.34	33.00
Total liabilities	61.46	98.04	54.49
Allocated equity	23.52	1.74	16.77
Retained earnings	15.01	0.21	28.74
Total equity	38.54	1.96	45.51
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	82.33	40.55	36.44
Gross margin	17.67	59.45	63.56
Service and other income	9.98	0.18	1.38
Gross revenue	27.64	59.64	64.94
Wages	8.95	0.53	11.03
Depreciation	0.92	0.00	2.52
Interest	0.26	0.00	0.62
Other expenses	13.41	27.74	7.32
Total expenses	23.54	28.28	21.49
Net operating margins	4.11	31.36	43.45
Patronage income	0.00	0.00	0.09
Non-operating income	0.00	0.01	(0.04)
Net income before taxes	4.11	31.37	43.50
Income taxes	0.00	0.01	(0.02)
Net income	4.11	31.37	43.52
Total gross business volume (<i>million \$</i>)	8.89	65.85	1557.68
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.20	1.12	2.57
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.28	4.78	0.73
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.39	0.11	0.63
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	13.93%	75.91%	69.23%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	55.73%	4353.65%	407.33%
Number of cooperatives	3	3	3

TABLE 29.13—Sugar marketing co-ops, common-size financial statements, by size, 2017

SUGAR MARKETING CO-OPS SALES GROUP				
	< \$1 Million	\$1–\$20 Million	\$20–\$300 Million	\$300 Million or More
Balance sheet (<i>percent of total assets</i>)				
Current assets	63.12	86.40	25.46	42.77
Other assets	14.79	1.44	41.92	12.34
Property, plant, and equipment	22.09	12.17	30.68	44.40
Total, own assets	100.00	100.00	98.06	99.52
Investments in other cooperatives	0.00	0.00	1.94	0.48
Total assets	100.00	100.00	100.00	100.00
Current liabilities	47.86	56.68	22.83	34.40
Long-term liabilities	10.14	18.45	15.58	26.93
Total liabilities	58.00	75.13	38.41	61.34
Allocated equity	27.83	41.54	13.96	38.36
Retained earnings	14.17	(16.67)	47.63	0.30
Total equity	42.00	24.87	61.59	38.66
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	90.97	95.45	63.69	73.85
Gross margin	9.03	4.55	36.31	26.15
Service and other income	3.67	40.32	1.23	5.49
Gross revenue	12.70	44.87	37.54	31.64
Wages	7.90	18.44	13.41	9.44
Depreciation	1.04	2.66	3.10	3.17
Interest	0.51	1.12	0.91	0.78
Other expenses	2.36	21.98	5.67	5.75
Total expenses	11.81	44.20	23.09	19.14
Net operating margins	0.89	0.67	14.45	12.49
Patronage income	0.00	0.00	0.27	0.03
Non-operating income	0.00	0.00	(0.95)	0.37
Net income before taxes	0.89	0.67	13.78	12.90
Income taxes	0.00	0.00	0.26	0.01
Net income	0.89	0.67	13.51	12.89
Total gross business volume (<i>million \$</i>)	1.03	29.90	1,118.65	4,642.77
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.32	1.52	1.12	1.24
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.24	0.74	0.25	0.70
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.34	(0.67)	0.77	0.01
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	1.90%	0.66%	13.42%	18.99%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	4.31%	0.59%	88.44%	46.63%
Number of cooperatives	7	3	7	7

TABLE 29.14—Nut marketing co-ops, common-size financial statements, by size, 2017

NUT MARKETING CO-OPS SALES GROUP		
	< \$20 Million	\$20 Million or More
Balance sheet (<i>percent of total assets</i>)		
Current assets	67.98	54.07
Other assets	5.43	0.04
Property, plant, and equipment	26.36	41.11
Total, own assets	99.76	95.21
Investments in other cooperatives	0.24	4.79
Total assets	100.00	100.00
Current liabilities	44.99	29.34
Long-term liabilities	35.94	32.42
Total liabilities	80.93	61.75
Allocated equity	8.28	19.44
Retained earnings	10.80	18.81
Total equity	19.07	38.25
Total equity and liabilities	100.00	100.00
Income statement (<i>percent of total sales</i>)		
Total sales for group	100.00	100.00
Cost of goods sold	87.57	26.13
Gross margin	12.43	73.87
Service and other income	2.06	0.10
Gross revenue	14.49	73.97
Wages	5.44	2.29
Depreciation	1.56	0.86
Interest	1.09	0.33
Other expenses	5.38	10.76
Total expenses	13.47	14.24
Net operating margins	1.02	59.73
Patronage income	0.00	0.06
Non-operating income	0.02	0.00
Net income before taxes	1.04	59.79
Income taxes	0.00	0.28
Net income	1.04	59.50
Total gross business volume (<i>million \$</i>)	45.07	1,554.41
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	1.51	1.84
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	1.88	0.85
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.57	0.49
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.88%	144.35%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	34.65%	735.08%
Number of cooperatives	5	3

TABLE 29.15—Local food co-ops, common-size financial statements, by size, 2017

	LOCAL FOOD CO-OPS SALES GROUP	
	< \$1 Million	> \$1 Million or More
Balance sheet (<i>percent of total assets</i>)		
Current assets	24.35	57.92
Other assets	5.88	0.05
Property, plant, and equipment	69.75	42.00
Total, own assets	99.98	99.97
Investments in other cooperatives	0.02	0.03
Total assets	100.00	100.00
Current liabilities	10.52	51.36
Long-term liabilities	14.86	47.36
Total liabilities	25.38	98.72
Allocated equity	8.69	27.59
Retained earnings	65.93	(26.31)
Total equity	74.62	1.28
Total equity and liabilities	100.00	100.00
Income statement (<i>percent of total sales</i>)		
Total sales for group	100.00	100.00
Cost of goods sold	68.78	72.78
Gross margin	31.22	27.22
Service and other income	174.17	1.69
Gross revenue	205.39	28.90
Wages	83.75	12.44
Depreciation	12.84	0.87
Interest	3.74	0.40
Other expenses	93.11	15.86
Total expenses	193.44	29.57
Net operating margins	11.95	(0.66)
Patronage income	0.70	0.01
Non-operating income	0.86	0.75
Net income before taxes	13.51	0.10
Income taxes	0.55	0.00
Net income	12.95	0.10
Total gross business volume (<i>million \$</i>)	5.79	36.89
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	2.31	1.13
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.20	36.97
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.88	(20.54)
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.05%	2.46%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	52.32%	1.71%
Number of cooperatives	24	8

TABLE 29.16—Miscellaneous marketing co-ops, common-size financial statements, by size, 2017

	TYPE OF MARKETING CO-OP				
	Bioenergy	Dry Bean & Pea	Tobacco	Wool	Other
Balance sheet (percent of total assets)					
Current assets	43.32	59.36	49.50	48.80	40.65
Other assets	13.81	7.61	43.57	32.68	41.23
Property, plant, and equipment	42.53	31.88	6.93	17.80	18.12
Total, own assets	99.66	98.85	100.00	99.28	100.00
Investments in other cooperatives	0.34	1.15	0.00	0.72	0.00
Total assets	100.00	100.00	100.00	100.00	100.00
Current liabilities	10.89	35.55	11.25	22.11	28.32
Long-term liabilities	12.64	2.39	20.60	19.13	5.70
Total liabilities	23.53	37.94	31.84	41.24	34.02
Allocated equity	57.13	59.31	43.81	37.50	47.83
Retained earnings	19.34	2.74	24.35	21.26	18.15
Total equity	76.47	62.06	68.16	58.76	65.98
Total equity and liabilities	100.00	100.00	100.00	100.00	100.00
Income statement (percent of total sales)					
Total sales for group	100.00	100.00	100.00	100.00	100.00
Cost of goods sold	85.41	87.76	87.04	88.34	69.74
Gross margin	14.59	12.24	12.96	11.66	30.26
Service and other income	4.16	3.76	0.20	3.54	5.00
Gross revenue	18.75	16.01	13.16	15.21	35.26
Wages	2.56	4.55	4.83	7.39	22.45
Depreciation	2.31	1.77	0.61	0.85	1.01
Interest	0.35	0.14	0.75	0.06	0.38
Other expenses	1.22	4.80	6.05	6.29	10.44
Total expenses	6.44	11.25	12.24	14.59	34.29
Net operating margins	12.31	4.75	0.92	0.62	0.97
Patronage income	0.43	0.04	0.00	2.11	0.00
Non-operating income	3.24	0.00	1.72	2.31	0.00
Net income before taxes	15.98	4.79	2.64	5.04	0.97
Income taxes	1.28	0.24	(0.69)	2.11	0.00
Net income	14.70	4.55	3.33	2.92	0.97
Total gross business volume (million \$)	503.03	64.23	306.38	9.44	7.03
Ratios					
Current ratio (current assets/current liabilities)	3.98	1.67	4.40	2.21	1.44
Long-term debt-to-equity (long-term liabilities/total equity)	0.17	0.04	0.30	0.33	0.09
Retained earnings-to-equity (retained earnings/total equity)	0.25	0.04	0.36	0.36	0.28
Return-on-assets (net income before taxes + interest/total assets)	20.40%	10.89%	1.78%	4.96%	2.25%
Return-on-member equity (net income after taxes/allocated equity)	32.14%	16.95%	3.99%	7.58%	3.38%
Number of cooperatives	6	3	4	35	7

Other: seed, flower, forestry, coffee.

TABLE 29.17—Farm supply co-ops, common-size financial statements, by size, 2017

	FARM SUPPLY CO-OPS SALES GROUP			
	< \$1 Million	\$1–\$5 Million.	\$5–\$10 Million	\$10–\$15 Million
Balance sheet (<i>percent of total assets</i>)				
Current assets	54.61	54.98	53.66	53.64
Other assets	6.08	3.75	2.52	6.41
Property, plant, and equipment	19.49	22.57	23.28	24.63
Total, own assets	80.18	81.31	79.46	84.69
Investments in other cooperatives	19.82	18.69	20.54	15.31
Total assets	100.00	100.00	100.00	100.00
Current liabilities	20.84	22.26	27.64	27.30
Long-term liabilities	7.60	7.77	6.60	5.49
Total liabilities	28.44	30.02	34.23	32.79
Allocated equity	41.94	40.89	37.03	44.51
Retained earnings	29.62	29.09	28.73	22.70
Total equity	71.56	69.98	65.77	67.21
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	84.85	81.73	82.91	81.08
Gross margin	15.15	18.27	17.09	18.92
Service and other income	8.72	3.45	2.57	3.20
Gross revenue	23.87	21.72	19.66	22.12
Wages	14.73	11.95	9.84	10.67
Depreciation	1.40	1.85	1.79	2.05
Interest	0.82	0.49	0.43	0.35
Other expenses	8.36	7.21	6.23	6.63
Total expenses	25.32	21.49	18.29	19.70
Net operating margins	(1.45)	0.23	1.37	2.42
Patronage income	0.88	1.17	1.11	1.04
Non-operating income	0.71	0.49	0.41	0.23
Net income before taxes	0.15	1.89	2.89	3.69
Income taxes	0.16	0.15	0.30	0.17
Net income	(0.01)	1.75	2.59	3.51
Total gross business volume (<i>million \$</i>)	17.68	487.41	844.97	1262.18
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	2.62	2.47	1.94	1.96
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.11	0.11	0.10	0.08
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.41	0.42	0.44	0.34
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	1.13%	3.37%	5.56%	6.49%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	-0.03%	6.04%	11.71%	12.68%
Number of cooperatives	26	152	113	97

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TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2017

	FARM SUPPLY CO-OPS SALES GROUP			
	\$15–\$20 Million	\$20–\$25 Million	\$25–\$30 Million	\$30–\$50 Million
Balance sheet (<i>percent of total assets</i>)				
Current assets	47.69	38.55	46.46	53.69
Other assets	4.16	4.69	4.63	2.62
Property, plant, and equipment	26.57	34.47	28.58	24.38
Total, own assets	78.43	77.71	79.67	80.69
Investments in other cooperatives	21.57	22.29	20.33	19.31
Total assets	100.00	100.00	100.00	100.00
Current liabilities	26.71	25.32	29.51	32.82
Long-term liabilities	7.85	10.90	12.85	7.96
Total liabilities	34.56	36.21	42.36	40.78
Allocated equity	36.84	32.69	37.96	35.47
Retained earnings	28.61	31.10	19.68	23.75
Total equity	65.44	63.79	57.64	59.22
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	80.04	81.99	81.54	83.01
Gross margin	19.96	18.01	18.46	16.99
Service and other income	1.78	2.73	2.15	2.54
Gross revenue	21.74	20.74	20.61	19.53
Wages	10.48	9.29	10.39	9.12
Depreciation	2.56	2.95	2.55	2.08
Interest	0.41	0.63	0.62	0.41
Other expenses	6.76	6.20	6.61	5.91
Total expenses	20.20	19.07	20.17	17.51
Net operating margins	1.54	1.67	0.44	2.01
Patronage income	1.51	1.60	2.46	1.70
Non-operating income	0.36	0.85	0.29	0.55
Net income before taxes	3.41	4.13	3.19	4.26
Income taxes	0.31	0.40	0.30	0.45
Net income	3.10	3.72	2.89	3.81
Total gross business volume (<i>million \$</i>)	763.69	518.41	371.73	1,562.86
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.79	1.52	1.57	1.64
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.12	0.17	0.22	0.13
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.44	0.49	0.34	0.40
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.04%	6.12%	5.38%	7.18%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	11.11%	14.66%	10.74%	16.51%
Number of cooperatives	43	22	13	40

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TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2017

	FARM SUPPLY CO-OPS SALES GROUP		
	\$50–\$100 Million	\$100–\$500 Million	> \$500 Million
Balance sheet (<i>percent of total assets</i>)			
Current assets	46.48	48.92	49.70
Other assets	4.05	8.78	8.80
Property, plant, and equipment	27.81	30.10	30.70
Total, own assets	78.34	87.80	89.20
Investments in other cooperatives	21.66	12.20	10.80
Total assets	100.00	100.00	100.00
Current liabilities	25.14	32.63	33.62
Long-term liabilities	7.73	15.01	17.93
Total liabilities	32.87	47.64	51.54
Allocated equity	27.28	19.63	15.73
Retained earnings	39.85	32.73	32.73
Total equity	67.13	52.36	48.46
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	81.58	83.14	85.05
Gross margin	18.42	16.86	14.95
Service and other income	1.88	2.27	0.61
Gross revenue	20.31	19.14	15.56
Wages	9.34	7.44	7.03
Depreciation	2.04	1.80	1.50
Interest	0.28	0.55	0.47
Other expenses	6.25	7.65	4.26
Total expenses	17.92	17.45	13.26
Net operating margins	2.39	1.69	2.30
Patronage income	1.33	0.49	0.31
Non-operating income	0.52	0.64	0.75
Net income before taxes	4.23	2.82	3.36
Income taxes	0.50	(0.11)	0.99
Net income	3.74	2.93	2.37
Total gross business volume (<i>million \$</i>)	2,605.16	2,830.91	4,109.44
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.85	1.50	1.48
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.12	0.29	0.37
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.59	0.63	0.68
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	8.06%	5.40%	9.41%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	24.44%	23.89%	36.97%
Number of cooperatives	36	12	4

¹For the benchmark analysis, farm supply co-ops are those whose sales are 100% farm supply (not including any service or other revenue).

TABLE 29.18—Mixed farm supply co-ops, common-size financial statements, by size, 2017

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	< \$1 Million	\$1–\$5 Million	\$5–\$10 Million	\$10–\$15 Million
Balance sheet (<i>percent of total assets</i>)				
Current assets	31.06	35.13	49.30	51.07
Other assets	22.50	11.15	2.90	3.04
Property, plant, and equipment	22.36	45.23	25.91	26.81
Total, own assets	75.92	91.51	78.11	80.92
Investments in other cooperatives	24.08	8.49	21.89	19.08
Total assets	100.00	100.00	100.00	100.00
Current liabilities	18.81	24.97	27.73	27.51
Long-term liabilities	13.76	13.60	8.97	7.71
Total liabilities	32.58	38.57	36.69	35.21
Allocated equity	90.07	37.83	32.16	33.40
Retained earnings	(22.65)	23.60	31.14	31.38
Total equity	67.42	61.43	63.31	64.79
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	83.93	85.47	83.93	84.47
Gross margin	16.07	14.53	16.07	15.53
Service and other income	23.10	16.18	8.20	4.12
Gross revenue	39.17	30.71	24.27	19.65
Wages	17.55	12.18	11.45	10.26
Depreciation	2.29	4.66	2.45	2.26
Interest	1.02	1.15	0.58	0.40
Other expenses	14.78	10.45	8.70	6.17
Total expenses	35.64	28.45	23.19	19.09
Net operating margins	3.54	2.26	1.08	0.56
Patronage income	2.77	1.68	2.15	1.36
Non-operating income	0.70	0.20	0.74	0.04
Net income before taxes	7.01	4.15	3.97	1.96
Income taxes	0.05	0.32	0.31	0.22
Net income	6.96	3.83	3.66	1.74
Total gross business volume (<i>million \$</i>)	2.99	142.44	194.63	294.84
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.65	1.41	1.78	1.86
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.20	0.22	0.14	0.12
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	(0.34)	0.38	0.49	0.48
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.16%	4.67%	6.33%	3.98%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	6.89%	8.92%	15.80%	8.79%
Number of cooperatives	4	40	23	22

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TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2017

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	\$15–\$20 Million	\$20–\$30 Million	\$30–\$50 Million	\$50–\$100 Million
Balance sheet (<i>percent of total assets</i>)				
Current assets	43.17	44.57	48.42	44.89
Other assets	4.76	7.15	3.76	4.34
Property, plant, and equipment	30.63	27.54	34.63	33.93
Total, own assets	78.57	79.26	86.81	83.16
Investments in other cooperatives	21.43	20.74	13.19	16.84
Total assets	100.00	100.00	100.00	100.00
Current liabilities	26.23	24.69	31.86	31.58
Long-term liabilities	9.94	8.08	12.78	9.28
Total liabilities	36.16	32.76	44.63	40.87
Allocated equity	28.94	27.29	29.15	33.25
Retained earnings	34.90	39.94	26.22	25.88
Total equity	63.84	67.24	55.37	59.13
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	85.70	86.26	86.66	87.49
Gross margin	14.30	13.74	13.34	12.51
Service and other income	6.40	9.33	3.93	4.71
Gross revenue	20.71	23.07	17.27	17.22
Wages	8.64	11.26	7.88	7.71
Depreciation	2.20	2.47	2.43	2.43
Interest	0.55	0.35	0.45	0.49
Other expenses	6.95	7.07	5.50	5.49
Total expenses	18.34	21.15	16.26	16.11
Net operating margins	2.36	1.92	1.01	1.11
Patronage income	1.10	1.00	1.20	1.68
Non-operating income	0.47	0.05	0.26	0.46
Net income before taxes	3.94	2.96	2.47	3.25
Income taxes	0.40	0.34	0.14	0.11
Net income	3.54	2.63	2.33	3.15
Total gross business volume (<i>million \$</i>)	293.68	401.90	892.90	1,421.11
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.65	1.81	1.52	1.42
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.16	0.12	0.23	0.16
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.55	0.59	0.47	0.44
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	7.48%	5.06%	5.35%	6.66%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	20.40%	14.69%	14.67%	16.85%
Number of cooperatives	16	15	22	19

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TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2017

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	\$50–\$100 Million	\$100 – \$300 Million	\$300–\$1 Billion	\$1 Billion or More
Balance sheet (<i>percent of total assets</i>)				
Current assets	44.89	48.47	53.21	50.32
Other assets	4.34	2.92	6.73	10.97
Property, plant, and equipment	33.93	31.53	30.68	25.49
Total, own assets	83.16	82.91	90.62	86.78
Investments in other cooperatives	16.84	17.09	9.38	13.22
Total assets	100.00	100.00	100.00	100.00
Current liabilities	31.58	28.42	25.69	41.84
Long-term liabilities	9.28	11.44	12.55	16.14
Total liabilities	40.87	39.86	38.25	57.98
Allocated equity	33.25	18.43	39.80	30.55
Retained earnings	25.88	41.70	21.95	11.47
Total equity	59.13	60.14	61.75	42.02
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales</i>)				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	87.49	85.88	86.49	94.31
Gross margin	12.51	14.12	13.51	5.69
Service and other income	4.71	2.95	2.35	0.32
Gross revenue	17.22	17.07	15.87	6.01
Wages	7.71	7.88	6.93	3.13
Depreciation	2.43	2.32	2.50	1.36
Interest	0.49	0.35	0.35	0.48
Other expenses	5.49	5.51	4.24	0.56
Total expenses	16.11	16.07	14.01	5.52
Net operating margins	1.11	0.99	1.85	0.49
Patronage income	1.68	1.10	0.58	0.07
Non-operating income	0.46	0.43	0.86	0.31
Net income before taxes	3.25	2.52	3.29	0.87
Income taxes	0.11	0.15	(0.19)	(0.35)
Net income	3.15	2.37	3.48	1.23
Total gross business volume (<i>million \$</i>)	1,421.11	6,534.40	2,473.22	55,988.31
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.42	1.71	2.07	1.20
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.16	0.19	0.20	0.38
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.44	0.69	0.36	0.27
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	6.66%	4.91%	6.00%	2.60%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	16.85%	21.95%	14.38%	7.72%
Number of cooperatives	19	36	5	5

TABLE 29.19—Artificial insemination co-ops, common-size financial statements, by size, 2017

ARTIFICIAL INSEMINATION CO-OPS SALES GROUP		
	< \$25 Million in Sales	> \$25 Million in Sales
Balance sheet (<i>percent of total assets</i>)		
Current assets	66.98	53.43
Other assets	5.52	16.23
Property, plant, and equipment	14.59	24.63
Total, own assets	87.09	94.29
Investments in other cooperatives	12.91	5.71
Total assets	100.00	100.00
Current liabilities	19.49	36.49
Long-term liabilities	7.29	22.28
Total liabilities	26.78	58.77
Allocated equity	24.53	12.80
Retained earnings	48.69	28.43
Total equity	73.22	41.23
Total equity and liabilities	100.00	100.00
Income statement (<i>percent of total sales</i>)		
Total sales for group	100.00	100.00
Cost of goods sold	38.88	40.91
Gross margin	61.12	59.09
Service and other income	22.64	7.15
Gross revenue	83.76	66.24
Wages	50.92	36.68
Depreciation	3.44	3.20
Interest	0.06	1.11
Other expenses	20.02	23.40
Total expenses	74.43	64.40
Net operating margins	9.33	1.84
Patronage income	0.64	0.15
Non-operating income	1.51	0.01
Net income before taxes	11.48	2.01
Income taxes	0.41	(0.06)
Net income	11.07	2.07
Total gross business volume (<i>million \$</i>)	97.63	468.20
Ratios		
Current ratio (<i>current assets/current liabilities</i>)	3.44	1.46
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.10	0.54
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.67	0.69
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	14.11%	3.96%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	55.20%	20.48%
Number of cooperatives	6	6

TABLE 29.20—Miscellaneous service co-ops, common-size financial statements, by size, 2017

	TYPE OF SERVICE COOPERATIVE			
	Cotton	Crop	Hulling	Dairy
Balance sheet (<i>percent of total assets</i>)				
Current assets	80.48	28.52	19.01	92.69
Other assets	9.13	5.54	0.79	4.98
Property, plant, and equipment	8.43	62.96	80.08	2.33
Total, own assets	98.05	97.02	99.88	100.00
Investments in other cooperatives	1.95	2.98	0.12	0.00
Total assets	100.00	100.00	100.00	100.00
Current liabilities	59.70	20.41	14.57	28.55
Long-term liabilities	0.54	10.06	40.47	0.66
Total liabilities	60.25	30.47	55.04	29.21
Allocated equity	15.32	55.69	37.11	62.27
Retained earnings	24.44	13.83	7.85	8.52
Total equity	39.75	69.53	44.96	70.79
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales and service receipts</i>)				
Total sales for group	0.00	0.00	53.18	14.87
Cost of goods sold	0.00	0.00	22.02	14.85
Gross margin	0.00	0.00	31.16	0.01
Service and other income	100.00	100.00	46.82	85.13
Gross revenue	100.00	100.00	77.98	85.15
Wages	26.90	59.42	19.06	24.40
Depreciation	3.30	5.91	14.89	1.48
Interest	1.50	0.21	2.40	0.00
Other expenses	48.96	31.74	28.03	55.55
Total expenses	80.66	97.29	64.39	81.43
Net operating margins	19.34	2.71	13.59	3.72
Patronage income	0.23	0.11	0.01	0.62
Non-operating income	3.79	1.10	3.97	0.48
Net income before taxes	23.36	3.92	17.57	4.82
Income taxes	0.00	(0.65)	0.54	0.52
Net income	23.36	4.57	17.03	4.30
Total gross business volume (<i>million \$</i>)	20.09	28.27	57.99	2.51
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.35	1.40	1.30	3.25
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.01	0.14	0.90	0.01
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.61	0.20	0.17	0.12
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	5.24%	6.24%	9.91%	3.31%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	32.18%	12.39%	22.77%	4.74%
Number of cooperatives	5	6	11	9

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TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, by size, 2017

	TYPE OF SERVICE COOPERATIVE			
	Fruit & Vegetable	Livestock	Nut	Rice Drying
Balance sheet (<i>percent of total assets</i>)				
Current assets	47.79	47.78	24.77	35.49
Other assets	15.00	4.93	2.25	8.58
Property, plant, and equipment	23.45	47.30	72.82	55.58
Total, own assets	86.24	100.00	99.85	99.65
Investments in other cooperatives	13.76	0.00	0.15	0.35
Total assets	100.00	100.00	100.00	100.00
Current liabilities	39.04	22.68	16.46	22.79
Long-term liabilities	15.53	39.06	45.18	3.02
Total liabilities	54.56	61.74	61.64	25.81
Allocated equity	26.16	27.39	32.71	67.46
Retained earnings	19.28	10.88	5.65	6.73
Total equity	45.44	38.26	38.36	74.19
Total equity and liabilities	100.00	100.00	100.00	100.00
Income statement (<i>percent of total sales and service receipts</i>)				
Total sales for group	0.00	68.71	0.10	0.00
Cost of goods sold	0.00	68.71	0.00	0.00
Gross margin	0.00	0.00	0.10	0.00
Service and other income	100.00	31.29	99.90	100.00
Gross revenue	100.00	31.29	100.00	100.00
Wages	20.05	5.39	38.93	23.17
Depreciation	4.12	1.05	9.56	7.32
Interest	0.39	0.17	3.68	0.69
Other expenses	73.14	24.76	32.64	46.70
Total expenses	97.71	31.38	84.81	77.88
Net operating margins	2.29	(0.09)	15.19	22.12
Patronage income	1.83	0.00	0.57	0.19
Non-operating income	13.49	0.06	0.70	0.13
Net income before taxes	17.61	(0.03)	16.46	22.43
Income taxes	0.22	0.00	1.43	0.24
Net income	17.39	(0.03)	15.03	22.19
Total gross business volume (<i>million \$</i>)	42.89	35.95	3.50	5.82
Ratios				
Current ratio (<i>current assets/current liabilities</i>)	1.22	2.11	1.51	1.56
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.34	1.02	1.18	0.04
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.42	0.28	0.15	0.09
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	14.52%	0.69%	15.24%	16.80%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	53.62%	-0.64%	34.76%	23.91%
Number of cooperatives	12	9	4	3

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TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, by size, 2017

	TYPE OF SERVICE COOPERATIVE		
	Storage	Transportation	Other ¹
Balance sheet (<i>percent of total assets</i>)			
Current assets	41.81	44.11	4.07
Other assets	0.00	0.01	76.12
Property, plant, and equipment	58.19	51.96	0.87
Total, own assets	100.00	96.08	81.05
Investments in other cooperatives	0.00	3.92	18.95
Total assets	100.00	100.00	100.00
Current liabilities	28.31	23.97	4.49
Long-term liabilities	0.70	0.69	4.52
Total liabilities	29.01	24.66	9.01
Allocated equity	45.76	62.82	28.33
Retained earnings	25.23	12.52	62.66
Total equity	70.99	75.34	90.99
Total equity and liabilities	100.00	100.00	100.00
Income statement (<i>percent of total sales and service receipts</i>)			
Total sales for group	0.00	0.00	0.00
Cost of goods sold	0.00	0.00	0.00
Gross margin	0.00	0.00	0.00
Service and other income	100.00	100.00	100.00
Gross revenue	100.00	100.00	100.00
Wages	22.48	34.43	7.96
Depreciation	14.27	6.71	1.44
Interest	2.59	0.23	1.27
Other expenses	37.73	54.83	6.26
Total expenses	77.07	96.19	16.92
Net operating margins	22.93	3.81	83.08
Patronage income	0.64	0.30	6.89
Non-operating income	0.08	0.66	44.57
Net income before taxes	23.66	4.77	134.53
Income taxes	1.06	0.04	16.26
Net income	22.59	4.73	118.27
Total gross business volume (<i>million \$</i>)	7.22	9.70	17.67
Ratios			
Current ratio (<i>current assets/current liabilities</i>)	1.48	1.84	0.91
Long-term debt-to-equity (<i>long-term liabilities/total equity</i>)	0.01	0.01	0.05
Retained earnings-to-equity (<i>retained earnings/total equity</i>)	0.36	0.17	0.69
Return-on-assets (<i>net income before taxes + interest/total assets</i>)	10.51%	10.89%	7.02%
Return-on-member equity (<i>net income after taxes/allocated equity</i>)	19.78%	16.42%	21.58%
Number of cooperatives	6	5	19

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

SECTION VI: Statistical Trends

This section presents 4 tables and 12 charts depicting statistical trends of U.S. agricultural cooperatives.

Highlights

- In 10 years, the number of ag co-ops dropped 25 percent, from 2,475 in 2008 to 1,871 in 2017. This was an average drop of 3.1 percent per year (Tables 30 and 33, and Figure 1).
- Membership numbers have fallen from 2,354,000 in 2008 to 1,890,000 in 2017, a drop of 20 percent (Tables 30 and 33, and Figure 2).
- Despite an annual loss of ag co-ops, the number of total employees has grown by 5 percent over the 10-year period from 2008 to 2017 (Tables 31 and 33, and Figure 3). Over the same period, the number of full-time employees grew by 12 percent.
- Net and gross business volume both increased in 2017, reversing a consecutive 2-year drop (Table 32 and Figure 4).
- Net sales of dairy, grain & oilseeds, fruit & vegetables, and livestock all edged up in 2017, while sugar essentially stayed the same (Figures 5 and 6).
- Feed and fertilizer sales fell slightly, while petroleum remained the same. Crop protectants and seed both increased. (Figure 7 and 8).
- Net operating margin and income before taxes dropped for the second straight year in 2017 (Figure 9).
- Assets grew for the fifth straight year while equity continued a steady growth trend (Figure 10).

Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 46 percent from 2008 to 2017, while gross business volume grew 8 percent, and net income increased 103 percent (Table 33 and Figures 11 and 12).
- Total assets reached a record level for the 7th consecutive year, while 2014 remains the highest year on record for total business volume, at \$176.6 billion.
- Net income of \$4.4 billion in 2017 represented the first dip in net income for the Top 100 in the 10-year period shown (Table 32). However, it was still higher than in 2015; 2016 remains the high year for the period.

TABLE 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2008–2017

Year	Cooperatives				Memberships			
	Marketing	Farm Supply	Related Service	Total	Marketing	Farm Supply	Related Service	Total
	<i>Number</i>				<i>Thousands</i>			
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
2016	1,040	827	86	1,953	584	1,280	37	1,901
2017	1,010	777	84	1,871	604	1,251	35	1,890

Year	Marketing Volume		Farm Supply Volume		Total Receipts ¹	Total	
	Gross	Net	Gross	Net	Gross/Net	Gross	Net
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>
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
2016	114.587	108.603	71.048	51.589	5.440	191.075	165.632
2017	119.807	112.754	71.754	51.516	5.579	197.141	169.849

¹Service receipts, other operating income, patronage received, and non-operating income.

TABLE 31—Number of full-time employees, U.S. ag co-ops, by type, 2008–2017

Type	FULL TIME EMPLOYEES									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	<i>Thousands</i>									
Cotton & cotton ginning	2.8	2.5	2.9	3.3	3.4	5.5	4.1	1.6	1.5	1.8
Dairy	23.8	24.9	18.9	20.7	21.0	21.0	20.3	21.4	22.8	24.6
Fruit & vegetable	16.1	13.6	13.3	13.5	13.2	14.2	13.6	14.0	14.1	16.2
Grain & oilseed	21.0	20.4	22.4	24.9	21.6	23.5	23.6	23.6	24.9	23.6
Livestock and poultry	2.4	2.4	2.6	2.6	2.3	2.2	2.3	2.4	1.6	1.6
Rice	2.6	2.5	2.4	2.5	2.3	2.5	2.2	2.2	2.4	2.4
Sugar	5.9	5.7	5.5	5.7	5.9	6.9	6.9	6.5	6.0	6.2
Other marketing	3.2	3.2	1.9	2.7	2.6	2.6	2.6	2.7	2.3	2.4
Total marketing	77.8	75.2	69.9	75.9	72.3	78.4	75.6	74.4	75.7	78.6
Total supplies	46.4	46.1	57.6	53.8	56.0	56.6	58.5	61.1	62.2	61.3
Total service	1.3	1.3	1.3	1.3	1.2	1.2	1.2	0.8	0.7	0.7
Total full-time employees	125.5	122.6	128.8	131.0	129.5	136.2	135.3	136.3	138.6	140.7
	PART-TIME EMPLOYEES									
Part-time employees	53.8	57.8	54.4	52.8	56.2	54.9	55.7	51.0	48.7	48.3
Total employees	179.3	180.4	183.4	183.6	185.6	191.1	191.3	187.3	187.3	189.0

TABLE 32—Data used in trend charts, U.S. ag co-ops, 2008–2017

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of cooperatives:										
Marketing	1,354	1,277	1,215	1,222	1,206	1,195	1,114	1,079	1,040	1,010
Supply and service	1,121	1,113	1,099	1,063	1,032	991	992	968	913	861
Total	2,475	2,390	2,314	2,285	2,238	2,186	2,106	2,047	1,953	1,871
Number of memberships (millions)										
Marketing	0.809	0.754	0.737	0.846	0.652	0.655	0.627	0.591	0.584	0.604
Supply & service	1.542	1.482	1.498	1.434	1.463	1.321	1.368	1.330	1.317	1.286
Total	2.351	2.236	2.235	2.280	2.115	1.976	1.995	1.921	1.901	1.890
Number of employees (thousands)										
Full-time employees	125.500	122.600	129.000	130.800	129.400	136.200	135.600	136.300	138.635	140.653
Part-time employees	53.800	57.800	54.400	52.800	56.200	54.900	55.700	51.000	48.700	48.326
Total employees	179.300	180.400	183.400	183.600	185.600	191.100	191.300	187.300	187.335	188.979
Business volume (billion \$)										
Net business volume	167.615	146.860	147.805	187.100	202.600	208.557	210.293	179.890	165.632	169.849
Gross business volume	193.465	169.325	171.803	213.391	237.800	246.120	246.670	212.059	191.075	197.140
Net sales of selected commodities (billion \$)										
Dairy	39.080	27.620	31.130	40.670	39.740	40.180	49.640	38.328	38.562	39.417
Grains	46.580	43.830	40.500	55.340	63.710	66.250	57.900	48.347	44.294	46.596
Fruit & Veg.	5.420	5.450	5.450	5.570	5.750	5.890	5.800	5.889	5.913	6.418
Livestock	3.240	2.989	3.554	4.233	4.020	3.345	4.947	4.792	3.779	3.976
Sugar	4.070	3.800	4.100	4.760	6.000	6.030	5.200	4.727	4.539	4.247
Net sales of selected supplies (billion \$)										
Petroleum	19.460	15.760	16.450	20.330	23.360	24.400	25.600	21.390	17.031	16.963
Feed	9.380	8.810	8.590	10.490	11.840	12.720	10.800	9.932	9.032	8.938
Fertilizer	10.190	10.840	9.370	11.940	14.190	14.020	16.300	12.326	10.425	9.884
Crop protectants	4.810	5.790	5.640	6.600	7.190	7.330	7.500	7.315	6.377	6.970
Seed	2.410	2.520	2.630	2.900	3.270	3.360	3.400	3.188	3.373	3.507
Margins and income (billion \$)										
Net operating margin	4.000	3.280	3.590	4.760	5.200	4.160	4.860	5.995	5.527	4.779
Net income (pretax)	4.860	4.180	4.260	5.370	6.130	6.150	6.990	7.520	7.148	6.179
Balance sheet items (billion \$)										
Assets	70.260	61.230	64.890	79.410	83.360	82.560	87.100	88.300	92.055	93.516
Liabilities	47.060	37.410	38.990	51.300	53.210	47.920	49.490	47.700	51.156	50.871
Equity	23.200	23.830	25.900	28.110	30.150	34.640	37.600	40.500	40.899	42.645
Top 100 Cooperatives (billion \$)										
Total assets	43.139	37.139	39.497	50.054	53.452	53.762	56.994	58.524	62.096	63.183
Gross business volume	133.226	112.907	116.379	151.552	165.802	174.34	176.602	148.598	136.337	143.703
Net income	2.164	2.464	2.221	2.393	3.156	3.550	3.526	4.268	4.894	4.401

TABLE 33—Percent changes of data used in trend analysis, U.S. ag co-ops, 2008–2017

	2008–09	2009–10	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16	2016–17	Avg Chg.	10-Yr Chg.
Number of cooperatives											
Marketing	(5.7%)	(4.9%)	0.6%	(1.3%)	(0.9%)	(6.8%)	(3.1%)	(3.6%)	(2.9%)	(3.2%)	(25.4%)
Supply and service	(0.7%)	(1.3%)	(3.3%)	(2.9%)	(4.0%)	0.1%	(2.4%)	(5.7%)	(5.7%)	(2.9%)	(23.2%)
Total	(3.4%)	(3.2%)	(1.3%)	(2.1%)	(2.3%)	(3.7%)	(2.8%)	(4.6%)	(4.2%)	(3.1%)	(24.4%)
Number of memberships											
Marketing	(6.8%)	(2.3%)	14.8%	(22.9%)	0.5%	(4.3%)	(5.7%)	(1.2%)	3.5%	(2.7%)	(25.3%)
Supply & service	(3.9%)	1.1%	(4.3%)	2.0%	(9.7%)	3.6%	(2.8%)	(1.0%)	(2.4%)	(1.9%)	(16.6%)
Total	(4.9%)	(0.0%)	2.0%	(7.2%)	(6.6%)	1.0%	(3.7%)	(1.0%)	(0.6%)	(2.3%)	(19.6%)
Number of employees											
Full-time employees	(2.3%)	5.2%	1.4%	(1.1%)	5.3%	(0.4%)	0.5%	1.7%	1.5%	1.3%	12.1%
Part-time employees	7.4%	(5.9%)	(2.9%)	6.4%	(2.3%)	1.5%	(8.4%)	(4.5%)	(0.8%)	(1.1%)	(10.2%)
Total employees	0.6%	1.7%	0.1%	1.1%	3.0%	0.1%	(2.1%)	0.0%	0.9%	0.6%	5.4%
Business volume											
Net business volume	(12.4%)	0.6%	26.6%	8.3%	2.9%	0.8%	(14.5%)	(7.9%)	2.5%	0.8%	1.3%
Gross business volume	(12.5%)	1.5%	24.2%	11.4%	3.5%	0.2%	(14.0%)	(9.9%)	3.2%	0.8%	1.9%
Net sales of selected commodities											
Dairy	(29.3%)	12.7%	30.6%	(2.3%)	1.1%	23.5%	(22.8%)	0.6%	2.2%	1.8%	0.9%
Grains	(5.9%)	(7.6%)	36.6%	15.1%	4.0%	(12.6%)	(16.5%)	(8.4%)	5.2%	1.1%	0.0%
Fruit & Veg.	0.6%	0.0%	2.2%	3.2%	2.4%	(1.5%)	1.5%	0.4%	8.5%	1.9%	18.4%
Livestock	(7.7%)	18.9%	19.1%	(5.0%)	(16.8%)	47.9%	(3.1%)	(21.1%)	5.2%	4.1%	22.7%
Sugar	(6.6%)	7.9%	16.1%	26.1%	0.5%	(13.8%)	(9.1%)	(4.0%)	(6.4%)	1.2%	4.3%
Net sales of selected supplies											
Petroleum	(19.0%)	4.4%	23.6%	14.9%	4.5%	4.9%	(16.4%)	(20.4%)	(0.4%)	(0.4%)	(12.8%)
Feed	(6.1%)	(2.5%)	22.1%	12.9%	7.4%	(15.1%)	(8.0%)	(9.1%)	(1.0%)	0.1%	(4.7%)
Fertilizer	6.4%	(13.6%)	27.4%	18.8%	(1.2%)	16.3%	(24.4%)	(15.4%)	(5.2%)	1.0%	(3.0%)
Crop protectants	20.4%	(2.6%)	17.0%	8.9%	1.9%	2.3%	(2.5%)	(12.8%)	9.3%	4.7%	44.9%
Seed	4.6%	4.4%	10.3%	12.8%	2.8%	1.2%	(6.2%)	5.8%	4.0%	4.4%	45.5%
Margins and income											
Net operating margin	(18.0%)	9.5%	32.6%	9.2%	(20.0%)	16.8%	23.4%	(7.8%)	(13.5%)	3.6%	19.5%
Net income before taxes	(14.0%)	1.9%	26.1%	14.2%	0.3%	13.7%	7.6%	(4.9%)	(13.6%)	3.5%	27.1%
Balance sheet items											
Assets	(12.9%)	6.0%	22.4%	5.0%	(1.0%)	5.5%	1.4%	4.3%	1.6%	3.6%	33.1%
Liabilities	(20.5%)	4.2%	31.6%	3.7%	(9.9%)	3.3%	(3.6%)	7.2%	(0.6%)	1.7%	8.1%
Equity	2.7%	8.7%	8.5%	7.3%	14.9%	8.5%	7.7%	1.0%	4.3%	7.1%	83.8%
Top 100 Cooperatives (billion \$)											
Total assets	(13.9%)	6.3%	26.7%	6.8%	0.6%	6.0%	2.7%	6.1%	1.8%	4.8%	46.5%
Gross business volume	(15.3%)	3.1%	30.2%	9.4%	5.1%	1.3%	(15.9%)	(8.3%)	5.4%	1.7%	7.9%
Net income	13.9%	(9.9%)	7.7%	31.9%	12.5%	(0.7%)	21.0%	14.7%	(10.1%)	9.0%	103.4%

FIGURE 1—Number of U.S. ag co-ops, 2008–2017



FIGURE 2—Memberships of U.S. ag co-ops, 2008–2017



FIGURE 3—Number of employees, U.S. ag co-ops, 2008–2017

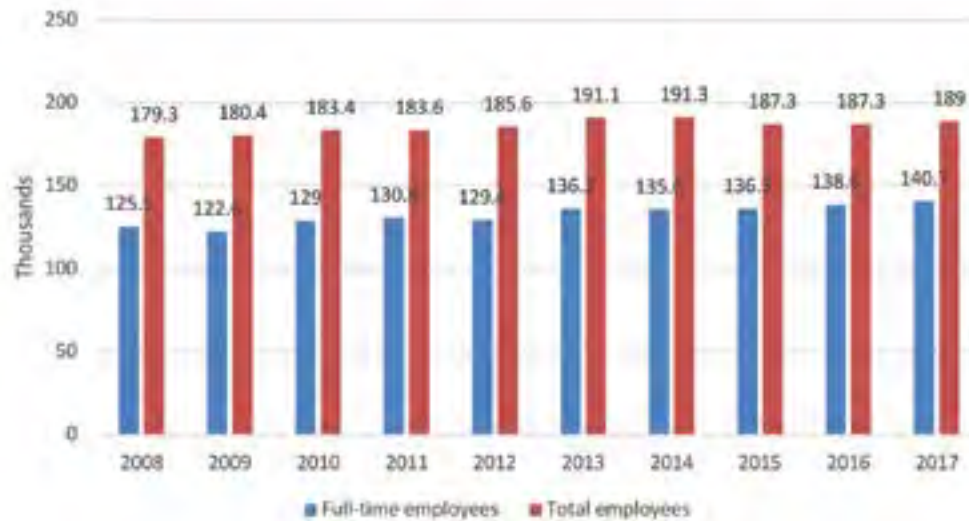


FIGURE 4—Net and gross business volume, U.S. ag co-ops, 2008–2017



FIGURE 5—Net sales of of grain and dairy commodities, U.S. ag co-ops, 2008–2017



FIGURE 6—Net sales of fruit and vegetable, livestock, and sugar commodities, U.S. ag co-ops, 2008–2017

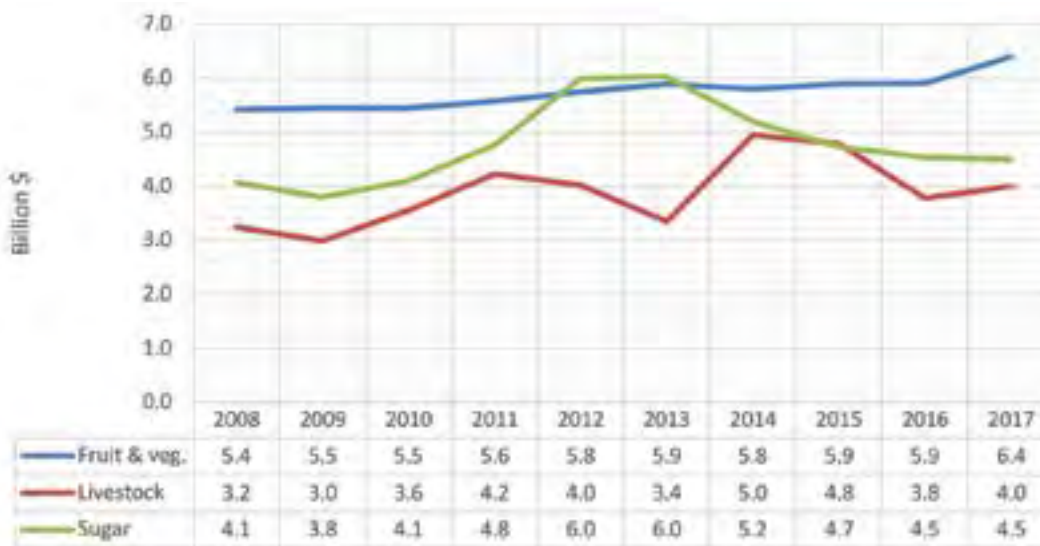


FIGURE 7—Net sales of petroleum, feed and fertilizer, U.S. ag co-ops, 2008–2017

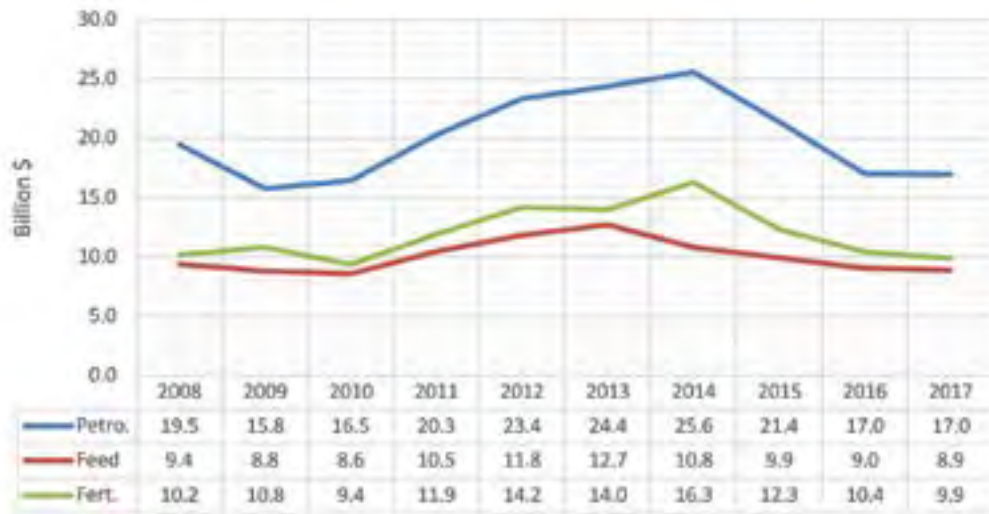


FIGURE 8—Net sales of crop protectants and seed, U.S. ag co-ops, 2008–2017



FIGURE 9—Net operating margin and net income, U.S. ag co-ops, 2008–2017

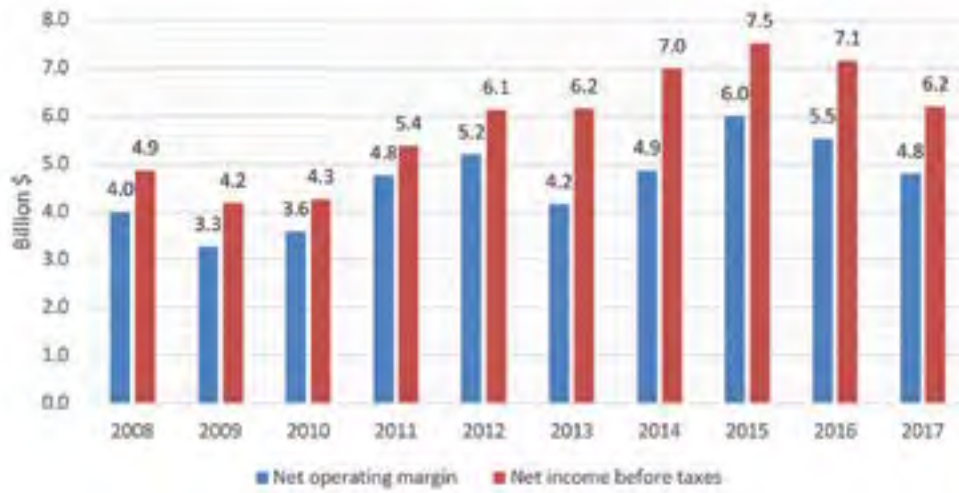


FIGURE 10—Total assets, liabilities, and equity, U.S. ag co-ops, 2008–2017



FIGURE 11—Total assets of Top 100 U.S. ag co-ops, 2008-2017

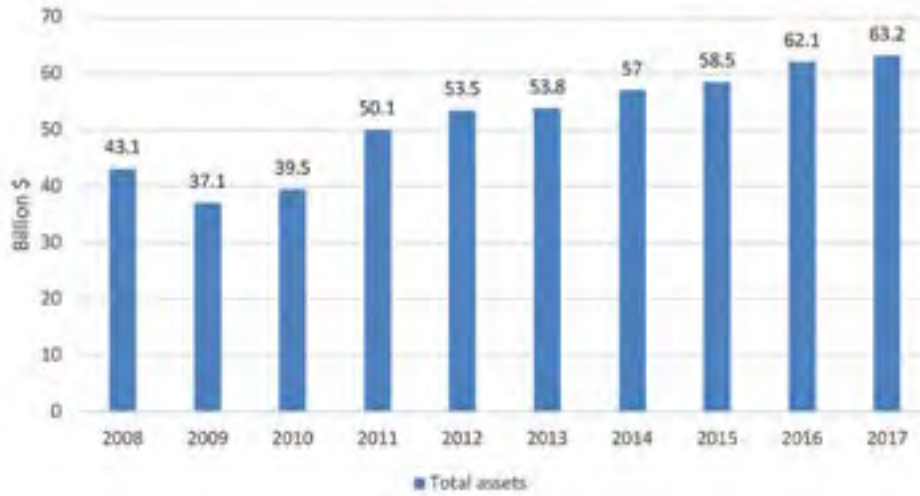
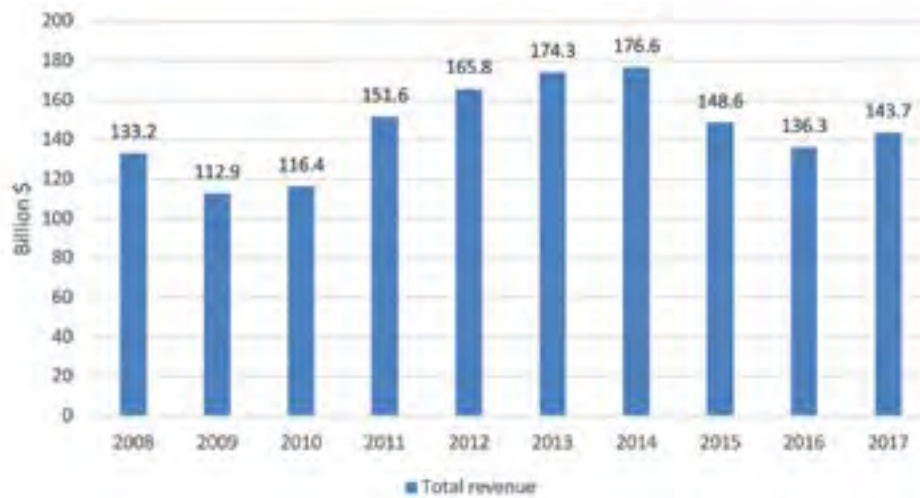


FIGURE 12—Total revenue of Top 100 U.S. ag co-ops, 2008-2017



NOTE 1: METHODOLOGY

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

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

- (1) Membership is limited to persons producing agricultural and aquacultural products and to associations of such producers;
- (2) Cooperative members are limited to one vote regardless of the amount of stock or membership capital owned; or the cooperative does not pay dividends on stock or membership capital in excess of 8 percent a year or the legal rate in the State, whichever is higher;
- (3) Business conducted with non-members may not exceed the value of business conducted with members;
- (4) The cooperative operates for the mutual interest of members by providing member benefits on the basis of patronage.

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

NOTE 2: FINANCIAL GLOSSARY

These are the definitions and/or formulas used to calculate the financial items in this report.

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

Total sales — Includes all sales from marketing or supplies (less discounts), returns, and allowances from gross sales. (Service co-ops typically do not have a total sales value; the first income statement item for those co-ops is service receipts.)

Cost of goods sold — Beginning inventory plus purchases and freight costs, minus purchase returns and allowances, purchase discounts, and ending inventory.

Gross margins — The excess of net sales over the cost of goods sold.

Service and other operating income — This income is derived from any service the cooperatives provide. Some co-ops only provide services. Service-only co-ops include rice driers, storage, transportation, auctions, hulling, seed development, locker plants, pest management, scouting, farmer markets, and miscellaneous services. Marketing and supply co-ops also provide hauling, storage, grading, delivery, custom application, recordkeeping, and drying as most common services. Other operating income can also include income from providing financing for sales.

Operating expenses — Four categories of expenses are used: wages, depreciation, interest, and "other." Wages include salaries and wages, payroll taxes, employee insurance, unemployment compensation, and pension expense. Other expenses include administrative expenses and general expenses. Administrative expenses are overhead costs, including professional services, office supplies, telephone, meetings and

travel, donations, dues and subscriptions, directors' fees and expense, and annual meetings. General expenses include advertising and promotion, auto and truck delivery, insurance, taxes (for property, business, etc.), licenses, rent and lease expenses, plant supplies, repairs and maintenance, utilities, bad debts, and miscellaneous.

Net operating margins — Net operating margins are calculated by taking gross 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 needed for a cooperative's operations. It is calculated by taking total PP&E and subtracting accumulated depreciation.

Current liabilities — All obligations that are paid with the use of current assets and usually paid within 1-year. These include notes payable to banks and/or other trade creditors, accounts payable, current maturities of long-term debt, income taxes, other accrued liabilities (i.e., payroll, property taxes, interest), patronage dividends payable, and miscellaneous current liabilities.

Total liabilities — Include current liabilities plus long-term liabilities (primarily long-term debt).

Allocated (or member) equities — Represent member ownership in the cooperative; those equities allocated specifically to members.

Retained earnings — Equity that is not assigned to specific member accounts.

Total equity (net worth) — Sum of allocated equity, patron's equity, and retained earnings.

NOTE 3: FINANCIAL RATIOS

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

Current ratio = current assets divided by current liabilities.

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

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

Times interest earned = income before interest 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.

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

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mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410;

fax: (202) 690-7442; or

e-mail: program.intake@usda.gov.

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