



United States Department of Agriculture

# AGRICULTURAL COOPERATIVE STATISTICS *2016*

Rural Development  
Service Report 80



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Service Report 80  
December 2017

The 2016 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. The USDA Home Page is: [www.usda.gov](http://www.usda.gov); Rural Development's website is: [www.rd.usda.gov](http://www.rd.usda.gov). Agricultural cooperative statistics are provided in Excel format on the Cooperative Program's website at: <http://www.rd.usda.gov/programs-services/all-programs/cooperative-programs>

***On the cover:*** Bales of cotton await ginning outside a Texas co-op gin.

***Back cover:*** Inside the cotton gin.

USDA photos by Lance Cheung

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**Service Report 80**

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# INTRODUCTION

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

Aggregate statistics are reported for cooperative business years ending in calendar year 2016. 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 numerous financial tables.

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

This report presents agricultural cooperative statistics for 2016 in table and chart format and consists of five sections: (I) overall financials; (II) number of co-ops, memberships, and employees; (III) business volume, top co-ops, and losses; (IV) benchmark statistics for comparing cooperatives; and (V) statistical trends. Selected highlights are provided at the beginning of each section, and associated tables follow.

# DEFINITIONS

TYPE OR PRODUCT	NOTES
<b>Marketing Cooperatives</b>	—A majority of business volume is from the sale of members’ commodities.
<b>Commodities marketed:</b> <sup>2</sup> <ul style="list-style-type: none"> <li>• Bean and pea (dry edible)</li> <li>• Cotton</li> <li>• Cotton ginning</li> <li>• Dairy</li> <li>• Fish</li> <li>• Fruit and vegetable</li> <li>• Grain and oilseed</li> <li>• Livestock</li> <li>• Poultry</li> <li>• Rice</li> <li>• Sugar</li> </ul>	—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. —Most marketing is of cottonseed. —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 commodities. —Includes sugar beets, sugarcane, honey, maple syrup, molasses, and sorghum, and related commodities.
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.
<b>Farm supply cooperatives</b>	—A majority of business volume is from the sale of farm supplies.
<b>Farm commodities:</b> <ul style="list-style-type: none"> <li>• Crop protectants</li> <li>• Feed</li> <li>• Fertilizer</li> <li>• Petroleum</li> <li>• Seed</li> </ul>	—Chemicals applied to crops for weed and pest control. —Animal feed. —Liquid and solid fertilizer for crops. —Includes all types of petroleum products and lubricants as well as bioenergy fuels such as ethanol and biodiesel. —Seed for crops.
Other supplies	—Includes building materials, containers and packaging supplies, machinery and equipment, meats and groceries, automotive supplies, hardware, chicks, artificial insemination supplies, and other supplies not separately identified.
<b>Service cooperatives</b>	—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.
<b>Membership structures</b>	—Cooperative organizations can be described according to how their members are organized. All three types are included in the cooperative numbers.
<ul style="list-style-type: none"> <li>• Centralized</li> <li>• Federated</li> <li>• Mixed</li> </ul>	—Individual agricultural producer members only. —Centralized cooperatives and/or associations are members. —Both individual producers and cooperative/associations are members.

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

<sup>2</sup>The nature of marketing provided further identifies co-ops into categories according to the primary commodity marketed. Some cooperatives have multiple sources of revenue, so the “primary commodity” 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 2016. Some of the analysis is broken out by type (operating type and by primary product marketed) and size.

### Summary Highlights

- There were 1,953 agricultural cooperatives in 2016 (Table 1).
- There were 94 fewer ag co-ops in 2015 than in 2014; the decrease was largely due to increased merger activity.
- By type, there were 39 fewer marketing cooperatives, 47 fewer supply, and 8 fewer service co-ops.
- There were 19,605 (estimated) fewer co-op memberships in 2016 than in 2015, finishing just above 1.9 million.
- Full-time employees increased by 2,350 in 2016, to 136,635, the part-time or seasonal labor force fell by 2,270, resulting in a net increase of 80 for total co-op employees, to 187,369.
- Overall gross business volume fell for the second straight year in 2016, primarily due to lower commodity and input prices, but cooperatives had sound financial performance with strong net income.

### Operations

- Total gross business volume fell from \$212.1 billion in 2015 to \$191.1 billion in 2016. Total assets and member equity were a record \$92.1 billion and \$40.9 billion, respectively, in 2016.
- Net income before taxes was a strong \$7.1 billion, just \$367 million less than the record \$7.5 billion in 2015.
- Total marketing volume of \$114.6 billion in 2016 was down \$10.3 billion from 2015 (Table 2).
- Total supply sales of \$71 billion were down \$10.7 billion.
- Service and other operating income was \$3.8 billion in 2016, down \$119 million from 2015.
- Total expense of \$18.3 billion was down \$964.5 million.
- Net operating margin of \$5.5 billion was down \$468.5 million.
- Net income after taxes was a solid \$6.9 billion in 2016, just under the 2015 record high of \$7 billion.

### Commodities

- Grain and oilseed and dairy marketing revenue were both down significantly in 2016 (Table 2). Most other commodities were down as well, but cottonseed, fish, nut, and wool marketing were all up.
- All supply sales categories, except seed, dropped in 2016; petroleum dropped the most, by \$6.5 billion from 2015 to 2016. Fertilizer dropped significantly also, by \$2.6 billion.
- Marketing co-ops had total sales of \$104.2 billion in 2016,

supply co-ops were at \$79.2 billion, and service were \$2.8 billion, all lower than in 2015 (Table 3).

- Marketing co-ops' net income after taxes of almost \$5 billion in 2016 was higher than the \$4.5 billion in 2015.
- Supply co-ops' net income after taxes of \$1.9 billion was lower than in 2015.
- Service co-ops had net income of nearly \$33.5 million, lower than in 2015.
- Co-ops that market sugar had the highest net income of all marketing co-ops, at \$1.2 billion in 2016. Fruit and vegetables co-ops ranked second, with net income of \$868 million. Grain and oilseed co-ops were third, with net income of \$758 million, followed by sugar at \$652 million, and then dairy at \$458 million (Table 4).
- All 10 size categories of co-ops had positive net income in 2016. The 24 largest co-ops (more than \$1 billion in sales) comprised just 1.2 percent of co-ops, but had 50 percent of the total gross business volume of all cooperatives (Table 5).

### Balance Sheet

- Total assets were a record \$92.1 billion in 2016 (Table 6).
- Property, plant, and equipment of \$26.5 billion was up 7.5 percent from 2015, or by \$1.8 billion.
- Investments in other co-ops increased from \$6.3 billion to \$9.1 billion in 2016.
- Total liabilities increased by \$3.4 billion to \$51.2 billion in 2016.
- Total equity was a record \$40.9 billion, up \$385 million from 2015.
- The largest co-ops (sales more than \$1 billion) had 48 percent of all co-ops total assets, \$43.9 billion in 2016 (Table 9).

### Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2016 though ratios dropped a bit from 2015 (Table 10).
- Equity as a percent of assets was slightly lower in 2016 than in 2015, at 44 percent.
- Gross margin as a percent of sales increased slightly in 2016, return on assets and return on equity decreased, but both were at strong levels.

**TABLE 1**—Summary comparison of U.S. agricultural cooperatives, select statistics, 2016 and 2015

	<b>2016</b>	<b>2015</b>	<b>Difference</b>	<b>Change</b> <i>Percent</i>
<b>Number of ag co-ops (number)</b>	1,953	2,047	(94)	(4.59)
Breakdown of numbers by structure:				
Centralized	1,830	1,914	(84)	(4.39)
Federated	29	32	(3)	(9.38)
Mixed	94	101	(7)	(6.93)
Breakdown of numbers by type:				
Marketing	762	777	(15)	(1.93)
Mixed marketing	<u>278</u>	<u>302</u>	<u>(24)</u>	<u>(7.95)</u>
<b>Total marketing</b>	<b>1,040</b>	<b>1,079</b>	<b>(39)</b>	<b>(3.61)</b>
Supply	595	632	(37)	(5.85)
Mixed supply	<u>232</u>	<u>242</u>	<u>(10)</u>	<u>(4.13)</u>
<b>Total supply</b>	<b>827</b>	<b>874</b>	<b>(47)</b>	<b>(5.38)</b>
<b>Total service</b>	<b>86</b>	<b>94</b>	<b>(8)</b>	<b>(8.51)</b>
Memberships (number)	1,901,418	1,921,023	(19,605)	(1.02)
Gross business volume (billion \$)	191.075	212.059	(20.984)	(9.90)
Net business volume (billion \$)	165.632	179.890	(14.258)	(7.93)
Net income before taxes (billion \$)	7.148	7.515	(0.367)	(4.89)
Net income after taxes (billion \$)	6.886	7.030	(0.144)	(2.05)
Total assets (billion \$)	92.055	88.229	3.826	4.34
Total equity (billion \$)	40.899	40.514	0.385	0.95
Full-time employees (number)	138,635	136,285	2,350	1.72
Part-time employees (number)	48,734	51,004	(2,270)	(4.45)
Total employees (number)	187,369	187,289	80	0.04



**TABLE 2**—Combined income statement, U.S. ag co-ops, 2016 and 2015

	<b>2016</b>	<b>2015</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Million \$</i>	<i>Percent</i>
<b>Commodity marketed (gross sales):</b>				
Bean and pea (dry edible)	0.208	0.210	(2.4)	(1.12)
Cotton	1.839	2.336	(497.3)	(21.29)
Cottonseed	0.491	0.432	58.8	13.61
Dairy	39.818	41.007	(1,188.1)	(2.90)
Fish	0.228	0.224	3.8	1.70
Fruit and vegetable	8.276	8.301	(24.7)	(0.30)
Grain and oilseed	44.912	49.320	(4,408.4)	(8.94)
Livestock	3.779	4.793	(1,013.7)	(21.15)
Nut	1.747	1.725	22.2	1.29
Poultry	0.672	0.788	(116.1)	(14.74)
Rice	0.741	0.875	(133.9)	(15.31)
Sugar	5.708	7.569	(1,860.5)	(24.58)
Tobacco	0.291	0.339	(48.1)	(14.22)
Wool	0.005	0.005	0.4	8.49
Other marketing	<u>5.872</u>	<u>6.969</u>	<u>(1,096.9)</u>	<u>(15.74)</u>
Total marketing	114.587	124.892	(10,304.8)	(8.25)
<b>Supplies sold (gross sales):</b>				
Crop protectants	10.044	10.935	(890.9)	(8.15)
Feed	11.107	12.261	(1,154.5)	(9.42)
Fertilizer	12.465	15.051	(2,585.8)	(17.18)
Petroleum	25.780	32.277	(6,496.7)	(20.13)
Seed	6.020	5.397	623.4	11.55
Other supplies	<u>5.631</u>	<u>5.787</u>	<u>(156.1)</u>	<u>(2.70)</u>
Total supplies	71.048	81.709	(10,660.6)	(13.05)
Total gross revenue	185.635	206.601	(20,965.4)	(10.15)
Cost of goods sold	<u>165.628</u>	<u>185.282</u>	<u>(19,653.6)</u>	<u>(10.61)</u>
Gross margin	20.006	21.319	(1,314.0)	(6.16)
Service and other operating income	<u>3.819</u>	<u>3.938</u>	<u>(119.0)</u>	<u>(3.02)</u>
Gross revenue	23.824	25.257	(1,433.0)	(5.67)
<b>Expenses</b>				
Wages	9.452	9.186	266.6	2.90
Depreciation	2.727	2.576	150.8	5.85
Interest expense	0.704	0.702	1.5	0.22
Other expenses	<u>5.415</u>	<u>6.798</u>	<u>(1,383.4)</u>	<u>(20.35)</u>
Total expenses	18.298	19.262	(964.5)	(5.01)
Net operating margin	5.527	5.995	(468.5)	(7.81)
Patronage from other co-ops	0.888	0.838	49.8	5.95
Non-operating income (expense)	<u>0.733</u>	<u>0.682</u>	<u>51.2</u>	<u>7.50</u>
Net margin before taxes	7.148	7.515	(367.5)	(4.89)
Taxes	<u>0.262</u>	<u>0.485</u>	<u>(223.2)</u>	<u>(46.02)</u>
Net income	6.886	7.030	(144.3)	(2.05)
Total gross business volume	191.075	212.059	(20,983.5)	(9.90)
Net income from own operations	5.998	6.192	(194.1)	(3.13)

**TABLE 3**—Combined income statement, U.S. ag co-ops, by operating type, 2016

Item	Operating type <sup>1</sup>			Total
	Marketing	Supplies	Service	
	<i>Million \$</i>			
Commodity marketed	91,771.34	22,815.76	0.02	114,587.12
Farm supply sales	<u>12,431.93</u>	<u>58,613.40</u>	<u>2.77</u>	<u>71,048.10</u>
Total sales	104,203.27	81,429.16	2.79	185,635.21
Cost of goods sold	<u>91,958.48</u>	<u>73,669.83</u>	<u>0.08</u>	<u>165,628.39</u>
Gross margin	12,244.78	7,759.33	2.71	20,006.82
Service & other operating income	<u>2,644.73</u>	<u>1,025.95</u>	<u>148.26</u>	<u>3,818.94</u>
Gross revenue	14,889.51	8,785.28	150.98	23,825.76
Expenses				
Wages	5,190.99	4,210.25	51.06	9,452.30
Depreciation	1,437.82	1,279.88	9.36	2,727.05
Interest expense	421.22	280.93	1.34	703.50
Other expense	<u>3,489.48</u>	<u>1,858.89</u>	<u>66.49</u>	<u>5,414.86</u>
Total operating expenses	<u>10,539.51</u>	<u>7,629.95</u>	<u>128.25</u>	<u>18,297.71</u>
Local savings	4,350.00	1,155.33	22.73	5,528.06
Patronage from other co-ops	412.08	468.91	6.75	887.74
Non-operating income	<u>340.18</u>	<u>385.26</u>	<u>7.76</u>	<u>733.20</u>
Net income before taxes	5,102.26	2,009.51	37.24	7,149.00
Taxes	<u>117.84</u>	<u>140.33</u>	<u>3.70</u>	<u>261.87</u>
Net income	4,984.42	1,869.18	33.53	6,887.13
Total gross business volume	107,600.25	83,309.28	165.56	191,075.10
Export sales	4,594.42	499.94	15.00	5,109.36

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

**TABLE 4**—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2016

	Primary commodity marketed <sup>1</sup>					
	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains and Oilseeds	Livestock
<b>Income:</b>	<i>Million \$</i>					
Commodity marketed	2,161.53	243.75	36,285.52	8,924.36	29,589.46	3,478.08
Farm supply sales	<u>131.94</u>	<u>50.05</u>	<u>216.36</u>	<u>27.34</u>	<u>11,824.52</u>	<u>19.65</u>
Total sales	2,293.47	293.80	36,501.88	8,951.70	41,413.98	3,497.73
Cost of goods sold	<u>2,235.79</u>	<u>219.94</u>	<u>34,082.83</u>	<u>6,640.12</u>	<u>38,369.28</u>	<u>3,447.77</u>
Gross margin	57.68	73.85	2,419.05	2,311.59	3,044.70	49.96
Service and other operating income	<u>159.46</u>	<u>123.36</u>	<u>301.46</u>	<u>300.22</u>	<u>1,516.82</u>	<u>53.87</u>
Gross revenue	217.14	197.22	2,720.51	2,611.81	4,561.52	103.83
<b>Expenses:</b>						
Wages	61.47	57.55	1,429.40	943.99	1,804.89	45.24
Depreciation	14.75	17.03	260.01	188.68	703.75	4.70
Interest expense	11.66	2.98	91.45	73.08	175.35	7.74
Other expenses	<u>65.85</u>	<u>92.90</u>	<u>621.85</u>	<u>591.57</u>	<u>1,479.15</u>	<u>32.68</u>
Total operating expenses	<u>153.74</u>	<u>170.47</u>	<u>2,402.71</u>	<u>1,797.33</u>	<u>4,163.14</u>	<u>90.35</u>
Local savings	63.40	26.75	317.80	814.48	398.38	13.48
Patronage from other co-ops	1.21	22.34	40.68	8.78	326.71	5.00
Non-operating income	<u>(1.05)</u>	<u>3.25</u>	<u>146.75</u>	<u>83.81</u>	<u>57.75</u>	<u>4.64</u>
Net income before taxes	63.56	52.35	505.23	907.07	782.83	23.11
Taxes	<u>2.47</u>	<u>0.16</u>	<u>47.00</u>	<u>39.35</u>	<u>24.79</u>	<u>1.43</u>
Net Income	61.10	52.19	458.23	867.72	758.05	21.68
Total gross business volume	2,453.09	442.76	36,990.76	9,344.52	43,315.26	3,561.23
Export sales	697.89	0.00	786.04	893.13	1,125.11	0.00
Number of co-ops (number)	13	97	109	118	434	82

<sup>1</sup>See 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, 2016

Item	Primary commodity marketed				
	Poultry	Rice	Sugar	Fish	Other
<b>Income:</b>	<i>Million \$</i>				
Commodity marketed	880.17	1,748.86	5,723.88	191.76	2,543.97
Farm supply sales	<u>18.63</u>	<u>3.17</u>	<u>30.85</u>	<u>14.05</u>	<u>95.37</u>
Total sales	898.80	1,752.03	5,754.73	205.81	2,639.34
Cost of goods sold	<u>738.78</u>	<u>1,264.58</u>	<u>3,691.21</u>	<u>161.18</u>	<u>1,107.00</u>
Gross margin	160.03	487.45	2,063.52	44.62	1,532.34
Service and other operating income	<u>3.91</u>	<u>21.01</u>	<u>129.16</u>	<u>2.97</u>	<u>32.49</u>
Gross revenue	163.93	508.45	2,192.68	47.59	1,564.83
<b>Expenses:</b>					
Wages	38.49	177.86	542.07	12.28	77.74
Depreciation	8.66	34.72	169.73	2.00	33.78
Interest expense	1.49	8.15	36.09	0.68	12.56
Other expenses	<u>22.68</u>	<u>113.25</u>	<u>268.85</u>	<u>20.36</u>	<u>180.33</u>
Total operating expenses	<u>71.31</u>	<u>333.98</u>	<u>1,016.74</u>	<u>35.32</u>	<u>304.42</u>
Local savings	92.62	174.48	1,175.94	12.26	1,260.41
Patronage from other co-ops	0.16	1.22	3.03	0.01	2.94
Non-operating income	<u>2.09</u>	<u>1.43</u>	<u>18.03</u>	<u>1.24</u>	<u>22.25</u>
Net income before taxes	94.87	177.13	1,196.99	13.52	1,285.60
Taxes	<u>0.32</u>	<u>4.76</u>	<u>(2.67)</u>	<u>0.11</u>	<u>0.13</u>
Net Income	94.55	172.37	1,199.67	13.40	1,285.47
Total gross business volume	904.96	1,775.69	5,904.95	210.02	2,697.02
Export sales	43.77	208.66	161.04	0.00	678.78
Number of co-ops (number)	10	9	26	34	108

<sup>1</sup>See definitions table (page 4) for definitions of primary product marketed.

**TABLE 5**—Combined income statement, U.S. ag co-ops, by size, 2016

	<b>Total sales category (Million \$)</b>									
	<b>Less than \$5</b>	<b>\$5–9</b>	<b>\$10–14</b>	<b>\$15–24</b>	<b>\$25–49</b>	<b>\$50–99</b>	<b>\$100–199</b>	<b>\$200–499</b>	<b>\$500–999</b>	<b>\$1,000 &amp; more</b>
<b>Commodity marketed</b>	339.5	612.3	789.1	1,525.0	3,271.4	6,417.2	8,379.6	17,928.5	19,065.7	56,258.9
<b>Farm supply sales</b>	<u>567.8</u>	<u>1,158.4</u>	<u>1,105.4</u>	<u>1,923.5</u>	<u>3,370.1</u>	<u>5,259.9</u>	<u>5,362.2</u>	<u>8,758.9</u>	<u>5,283.5</u>	<u>38,258.4</u>
Total sales	907.3	1,770.7	1,894.5	3,448.5	6,641.4	11,677.1	13,741.8	26,687.4	24,349.2	94,517.3
Cost of goods sold	<u>754.1</u>	<u>1,476.8</u>	<u>1,623.0</u>	<u>2,991.2</u>	<u>5,763.3</u>	<u>10,217.2</u>	<u>12,095.3</u>	<u>23,098.2</u>	<u>21,512.6</u>	<u>86,096.7</u>
Gross margin	153.3	293.9	271.5	457.3	878.1	1,459.9	1,646.5	3,589.2	2,836.6	8,420.6
Service receipts	<u>146.9</u>	<u>134.9</u>	<u>121.3</u>	<u>179.7</u>	<u>274.6</u>	<u>385.2</u>	<u>383.7</u>	<u>872.4</u>	<u>600.1</u>	<u>720.2</u>
Gross revenue	300.2	428.8	392.8	637.0	1,152.7	1,845.1	2,030.2	4,461.6	3,436.6	9,140.8
<b>Expenses</b>										
Wages	125.5	174.3	166.6	278.2	506.7	735.1	819.5	1,632.8	1,405.6	3,607.9
Depreciation	24.9	39.9	39.4	76.0	120.9	210.0	228.2	485.7	349.0	1,153.1
Interest	6.7	9.0	10.2	16.8	25.1	42.7	57.0	120.5	85.8	329.7
Other expenses	<u>124.1</u>	<u>164.7</u>	<u>137.6</u>	<u>218.9</u>	<u>408.5</u>	<u>612.3</u>	<u>656.6</u>	<u>1,202.5</u>	<u>834.5</u>	<u>1,055.3</u>
Total expense	<u>281.2</u>	<u>387.9</u>	<u>353.9</u>	<u>589.8</u>	<u>1,061.3</u>	<u>1,600.1</u>	<u>1,761.2</u>	<u>3,441.5</u>	<u>2,674.9</u>	<u>6,145.9</u>
Local savings	19.0	40.9	38.9	47.2	91.5	245.0	268.9	1,020.1	761.7	2,994.9
Patronage-other co-ops	22.1	32.3	32.6	55.7	81.2	122.4	129.8	222.8	91.9	96.9
Non-operation income	5.7	14.2	7.5	20.9	31.3	74.8	93.5	96.0	42.0	347.4
Net income (pretax)	46.8	87.3	79.0	123.7	203.9	442.2	492.2	1,339.0	895.6	3,439.2
Taxes	<u>3.6</u>	<u>4.0</u>	<u>5.7</u>	<u>10.0</u>	<u>14.7</u>	<u>33.5</u>	<u>18.9</u>	<u>28.2</u>	<u>53.8</u>	<u>89.5</u>
Net income	43.2	83.4	73.3	113.7	189.2	408.8	473.3	1,310.8	841.8	3,349.7
Net income from own operations	21.0	51.1	40.7	58.0	108.0	286.3	343.5	1,087.9	749.9	3,252.8
Percent of all co-ops	0.35	0.85	0.68	0.97	1.80	4.77	5.73	18.13	12.50	54.22
Total Gross Bus. Vol.	1,082.1	1,952.1	2,055.9	3,704.7	7,028.5	12,259.5	14,348.7	27,878.6	25,083.2	95,681.8
Percent of all co-ops	0.57	1.02	1.08	1.94	3.68	6.42	7.51	14.59	13.13	50.08
Number of co-ops	637	263	164	189	208	173	101	125	69	24
Percent of all co-ops	32.62	13.47	8.40	9.68	10.65	8.86	5.17	6.40	3.53	1.23

**TABLE 6**—Combined balance sheet, U.S. ag co-ops, 2016 and 2015

	<b>2016</b>	<b>2015</b>	<b>Difference</b>	<b>Change</b>
		<i>Billion \$</i>		<i>Percent</i>
Current assets	48.170	49.636	(1.466)	(2.95)
Property, plant & equipment	26.517	24.674	1.843	7.47
Other assets	<u>8.229</u>	<u>7.606</u>	<u>0.623</u>	<u>8.19</u>
Total, own assets	82.917	81.916	1.001	1.22
Investments in other cooperatives	<u>9.138</u>	<u>6.313</u>	<u>2.825</u>	<u>44.75</u>
Total assets	92.055	88.229	3.826	4.34
Current liabilities	34.961	33.431	1.530	4.58
Long-term liabilities	<u>16.194</u>	<u>14.284</u>	<u>1.911</u>	<u>13.38</u>
Total liabilities	51.156	47.715	3.441	7.21
Allocated equity	24.003	24.229	(0.227)	(0.94)
Retained earnings	<u>16.896</u>	<u>16.285</u>	<u>0.611</u>	<u>3.75</u>
Total equity	<u>40.899</u>	<u>40.514</u>	<u>0.385</u>	<u>0.95</u>
Total liabilities and equity	92.055	88.229	3.826	4.34

**TABLE 7**—Combined balance sheet, U.S. ag co-ops, by operating type, 2016

	<b>Marketing</b>	<b>Supplies</b>	<b>Service</b>	<b>Total</b>
	<i>Million \$</i>			
Current assets	24,872.25	23,166.02	132.19	48,170.46
Property, plant, and equipment	14,415.58	12,026.84	74.62	26,517.04
Other assets	4,397.65	3,555.62	276.13	8,229.40
Total own assets	43,685.48	38,748.48	482.94	82,916.90
Investments in other cooperatives	2,432.49	6,647.85	57.60	9,137.94
Total assets	46,117.97	45,396.33	540.55	92,054.84
Current liabilities	17,437.42	17,410.10	113.85	34,961.37
Long-term liabilities	9,431.02	6,728.55	34.74	16,194.32
Total liabilities	26,868.44	24,138.65	148.59	51,155.68
Allocated equity	10,964.66	12,890.24	147.93	24,002.82
Retained earnings	8,284.87	8,367.44	244.03	16,896.34
Total equity	19,249.53	21,257.67	391.95	40,899.16
Total liabilities & net worth	46,117.97	45,396.33	540.55	92,054.84
Number of cooperatives	1,040	827	86	1,953

**TABLE 8**—Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2016

	Primary commodity marketed				
	<b>Cotton</b>	<b>Cotton Gins</b>	<b>Dairy</b>	<b>Fruit &amp; Veg</b>	<b>Grains</b>
	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>	<i>Million\$</i>
Current assets	625.74	114.48	5,158.94	3,262.38	11,546.02
Property, plant, and equipment	205.59	143.14	3,010.81	1,626.17	6,732.35
Other assets	<u>51.84</u>	<u>11.70</u>	<u>1,518.32</u>	<u>686.73</u>	<u>837.05</u>
Total own assets	883.16	269.31	9,688.07	5,575.27	19,115.42
Investments in other cooperatives	<u>12.36</u>	<u>43.28</u>	<u>278.51</u>	<u>98.02</u>	<u>1,897.44</u>
Total assets	895.52	312.59	9,966.58	5,673.29	21,012.87
Current liabilities	418.91	89.13	4,075.49	2,096.92	8,118.77
Long-term liabilities	<u>111.37</u>	<u>47.71</u>	<u>2,367.08</u>	<u>1,853.25</u>	<u>3,216.23</u>
Total liabilities	530.28	136.84	6,442.57	3,950.17	11,335.01
Allocated equity	206.40	141.61	2,830.00	1,120.00	4,356.22
Retained earnings	<u>158.84</u>	<u>34.15</u>	<u>694.01</u>	<u>603.12</u>	<u>5,321.64</u>
Total equity	<u>365.24</u>	<u>175.75</u>	<u>3,524.01</u>	<u>1,723.12</u>	<u>9,677.86</u>
Total liabilities & net worth	895.52	312.59	9,966.58	5,673.29	21,012.87
Number of cooperatives	13	97	109	118	434

	Primary commodity marketed					
	<b>Livestock</b>	<b>Poultry</b>	<b>Rice</b>	<b>Sugar</b>	<b>Fish</b>	<b>Other</b>
	<i>Million \$</i>	<i>Million \$</i>	<i>Million \$</i>	<i>Million \$</i>	<i>Million \$</i>	<i>Million \$</i>
Current assets	494.47	351.01	564.94	1,873.21	42.54	838.53
Property, plant, and equipment	39.85	94.46	310.30	1,752.83	20.37	479.71
Other assets	<u>34.04</u>	<u>4.73</u>	<u>72.43</u>	<u>860.65</u>	<u>0.98</u>	<u>319.20</u>
Total own assets	<u>568.35</u>	<u>450.20</u>	<u>947.66</u>	<u>4,486.69</u>	<u>63.89</u>	<u>1,637.45</u>
Investments in other co-ops	19.88	0.76	16.60	38.90	0.00	26.74
Total assets	588.23	450.97	964.26	4,525.58	63.89	1,664.19
Current liabilities	388.79	104.36	227.36	1,542.71	35.66	339.30
Long-term liabilities	<u>38.58</u>	<u>31.10</u>	<u>305.58</u>	<u>1,073.12</u>	<u>7.29</u>	<u>379.71</u>
Total liabilities	427.37	135.46	532.95	2,615.82	42.96	719.01
Allocated equity	69.08	94.26	150.18	1,334.27	10.71	651.93
Retained earnings	<u>91.78</u>	<u>221.25</u>	<u>281.13</u>	<u>575.49</u>	<u>10.23</u>	<u>293.24</u>
Total equity	<u>160.86</u>	<u>315.51</u>	<u>431.31</u>	<u>1,909.76</u>	<u>20.94</u>	<u>945.18</u>
Total liabilities & net worth	588.23	450.97	964.26	4,525.58	63.89	1,664.19
Number of cooperatives	82	10	9	26	34	108



**TABLE 9**—Combined balance sheet, U.S. ag co-ops, by size, 2016

	<b>Total sales category (Million \$)</b>									
	<b>Less than \$5</b>	<b>5–9</b>	<b>10–14</b>	<b>15–24</b>	<b>25–49</b>	<b>50–99</b>	<b>100–199</b>	<b>200–499</b>	<b>500–999</b>	<b>1,000 &amp; more</b>
Current assets	425	548	530	1,092	1,957	3,215	3,852	8,194	5,662	22,696
Invest. in other co-ops	110	176	196	311	520	679	762	1,349	611	4,422
Property, plant, & equip.	231	320	315	653	1,050	1,915	2,035	4,717	3,312	11,970
Other assets	<u>238</u>	<u>56</u>	<u>89</u>	<u>94</u>	<u>140</u>	<u>234</u>	<u>427</u>	<u>1,354</u>	<u>781</u>	<u>4,816</u>
Total assets	1,004	1,101	1,130	2,151	3,667	6,042	7,077	15,614	10,366	43,903
Current liabilities	258	299	329	736	1,317	2,164	2,777	5,620	3,515	17,947
Long-term liabilities	<u>105</u>	<u>98</u>	<u>95</u>	<u>244</u>	<u>394</u>	<u>641</u>	<u>939</u>	<u>2,642</u>	<u>2,001</u>	<u>9,034</u>
Total liabilities	363	398	423	980	1,712	2,805	3,716	8,262	5,516	26,981
Allocated equity	338	432	374	621	1,088	1,728	1,463	3,174	2,883	11,902
Retained earnings	<u>303</u>	<u>270</u>	<u>332</u>	<u>550</u>	<u>868</u>	<u>1,509</u>	<u>1,898</u>	<u>4,178</u>	<u>1,967</u>	<u>5,021</u>
Total equity	<u>641</u>	<u>703</u>	<u>706</u>	<u>1,171</u>	<u>1,956</u>	<u>3,237</u>	<u>3,361</u>	<u>7,352</u>	<u>4,850</u>	<u>16,922</u>
Total liabilities and equity	1,004	1,101	1,130	2,151	3,667	6,042	7,077	15,614	10,366	43,903
<i>As percent of all co-ops</i>										
Allocated equity ratio	1.41	1.80	1.56	2.59	4.53	7.20	6.09	13.22	12.01	49.58
Total assets ratio	1.09	1.20	1.23	2.34	3.98	6.56	7.69	16.96	11.26	47.69
Number of co-ops	637	263	164	189	208	173	101	125	69	24

**TABLE 10**—Combined financial ratios, U.S. ag co-ops, by operating type, 2016 and 2015

Measure	2016				2015
	Marketing	Supply	Service	Total	Total
			—Ratio—		
Current ratio	1.43	1.33	1.16	1.38	1.48
Debt-to-assets	0.58	0.53	0.27	0.56	0.54
Long-term debt-to-equity	0.49	0.32	0.09	0.40	0.35
Times interest earned	11.11	6.15	26.69	9.16	9.7
Fixed asset turnover	7.23	6.77	0.04	7.00	8.37
Equity-to-assets	0.42	0.47	0.73	0.44	0.46
Expenses-to-gross revenue	0.71	0.87	0.85	0.77	0.76
			—Percent—		
Gross margin	11.75	9.53	97.24	10.78	10.32
Return on total assets	11.98	5.05	7.14	8.53	9.31
Return on member equity	45.46	14.50	22.67	28.69	29.01

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, 2016

<b>Financial ratios by type</b>											
Measure	Cotton	Cotton Gins	Dairy	Fruits & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
	—Ratio—										
Current ratio	1.49	1.28	1.27	1.56	1.42	1.27	3.36	2.48	1.21	1.19	2.47
Debt-to-assets	0.59	0.44	0.65	0.70	0.54	0.73	0.30	0.55	0.58	0.67	0.43
Long-term debt-to-equity	0.30	0.27	0.67	1.08	0.33	0.24	0.10	0.71	0.56	0.35	0.40
Times interest earned	6.45	18.55	6.52	13.41	5.46	3.99	64.72	22.75	34.17	20.87	103.35
Fixed asset turnover	11.16	2.05	12.12	5.50	6.15	87.78	9.51	5.65	3.28	10.10	5.50
Equity-to-assets	0.41	0.56	0.35	0.30	0.46	0.27	0.70	0.45	0.42	0.33	0.57
Expenses-to-gross rev.	0.71	0.86	0.88	0.69	0.91	0.87	0.44	0.66	0.46	0.74	0.19
	—Percent—										
Gross margin	2.51	25.14	6.63	25.82	7.35	1.43	17.80	27.82	35.86	21.68	58.06
Return on total assets	7.10	16.75	5.07	15.99	3.73	3.93	21.04	18.37	26.45	21.15	77.25
Return on allocated equity	29.60	36.85	16.19	77.47	17.40	31.39	100.32	114.77	89.91	125.19	197.18

<b>Financial ratios by co-op size</b>											
<b>Total sales category (Million \$)</b>											
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	1.65	1.83	1.61	1.48	1.49	1.49	1.39	1.46	1.61	1.26	
Debt-to-assets	0.36	0.36	0.37	0.46	0.47	0.46	0.53	0.53	0.53	0.61	
Long-term debt-to-equity	0.16	0.14	0.13	0.21	0.20	0.20	0.28	0.36	0.41	0.53	
Times interest earned	7.95	10.71	8.72	8.38	9.12	11.36	9.64	12.11	11.44	11.43	
Fixed asset turnover	3.93	5.53	6.02	5.28	6.32	6.10	6.75	5.66	7.35	7.90	
Equity-to-assets	0.64	0.64	0.63	0.54	0.53	0.54	0.47	0.47	0.47	0.39	
Expenses-to-gross revenue	0.94	0.90	0.90	0.93	0.92	0.87	0.87	0.77	0.78	0.67	
	—Percent—										
Gross margin	20.33	19.90	16.73	15.29	15.24	14.29	13.61	15.54	13.19	9.78	
Return on total assets	4.66	7.58	6.49	5.29	5.16	6.76	6.69	8.39	8.12	7.63	
Return on allocated equity	12.78	19.28	19.60	18.31	17.39	23.65	32.36	41.29	29.20	28.14	

- **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 State is where the cooperative is headquartered and many co-ops do business in multiple States (however, the number of members in Table 12 are the actual members that co-ops have in the corresponding States).

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### Highlights

- There are 178 ag co-ops with headquarters in Minnesota, the most of any state. Following it are Texas (166), North Dakota (134), Wisconsin (106), and California (103) (Table 12). These are the same exact leading States as last year, although the numbers of co-ops in each had decreased.
- Texas is home to the largest number of marketing co-ops, with 117, followed by Minnesota with 83. California has 70, while Wisconsin has 61. Three States have 60: Illinois, Kansas, and North Dakota.
- Minnesota is home to the largest number of supply and service co-ops, with 95, followed by North Dakota with 74.
- Kentucky has the most ag co-op memberships within it, with 161,729. Following are Virginia with 124,391, Minnesota with 122,992, Illinois with 113,372, and Wisconsin with 111,519.
- Grain and oilseeds were marketed by 634 co-ops; these crops accounted for a majority of total sales for 434 of these co-ops (Table 13).
- Fruit and vegetable marketing accounted for the majority of sales made by 118 co-ops.
- Dairy co-ops handled more than 80 percent of the Nation's milk, the highest market share of all the commodities handled by ag co-ops. There are 125 co-ops that market dairy products in the United States, with dairy sales being the majority sales commodity for 112 of these co-ops.
- There are 1,040 ag marketing co-ops, 827 ag supply co-ops, and 86 ag service co-ops in the United States.

### Co-op numbers by size

- Most (637) of the ag co-ops in the United States do less than \$5 million in sales; combined they had \$1.1 billion of total sales volume (Table 14). These co-ops have 161,000 members, or about 8.5 percent of all memberships.
- There are 263 co-ops with \$5 million to \$10 million in annual sales; 208 co-ops have sales of \$25 million to \$50 million.
- There are 93 co-ops with sales greater than \$500 million;

- these co-ops account for 63 percent of all co-op business.
- Only 24 co-ops have sales over \$1 billion, accounting for a combined \$95.7 billion in total gross revenue.

### Memberships and employees

- The 27 largest co-ops have 333,000 members, or 17.5 percent of all memberships.
- Total employment of 187,369 in 2016 was up slightly, by 80 employees. Full-time employment was up by 2,350 while part-time was down 2,270 (Table 15).
- Marketing co-ops had 75,667 full-time employees, while supply co-ops had 62,236 workers in 2016.
- Grain and oilseed co-ops had 24,867 full-time employees, followed by dairy co-ops with 22,822. Next were fruit and vegetable co-ops with 14,136 full-time employees. Fruit and vegetable co-ops had the most part-time or seasonal employees; when counting seasonal staff, this group had more employees than did dairy co-ops, but still less than grain and oilseed.
- The largest group of co-ops (more than \$1 billion in sales), had 57,803 total employees in 2016, 31 percent of all co-op total employees (Table 16).

**TABLE 12**—Number of ag co-ops, by operating type and State, also memberships by State<sup>1</sup>, 2016

State	Marketing	Supply and Service <sup>2</sup>	Total	Memberships
Alabama	10	34	44	25,502
Arizona	8	0	8	1,904
Arkansas	7	22	29	34,096
California	70	33	103	34,989
Colorado	13	12	25	17,513
Florida	18	6	24	19,851
Georgia	3	7	10	13,928
Hawaii	4	6	10	518
Idaho	16	6	22	12,518
Illinois	60	34	94	113,372
Indiana	8	21	29	53,037
Iowa	51	29	80	96,779
Kansas	60	24	84	97,213
Kentucky	7	16	23	161,729
Louisiana	12	17	29	9,993
Maine	19	2	21	4,850
Maryland	5	5	10	35,768
Massachusetts	3	4	7	4,226
Michigan	19	19	38	38,441
Minnesota	83	95	178	122,992
Mississippi	11	29	40	42,928
Missouri	21	37	58	94,610
Montana	15	24	39	22,036
Nebraska	25	18	43	61,836
New Jersey	9	1	10	1,340
New York	39	9	48	7,337
North Carolina	9	2	11	22,358
North Dakota	60	74	134	76,684
Ohio	25	12	37	40,380
Oklahoma	19	30	49	36,864
Oregon	15	12	27	28,204
Pennsylvania	23	9	32	8,328
South Dakota	29	36	65	62,390
Tennessee	2	56	58	70,706
Texas	117	49	166	72,221
Utah	5	5	10	9,499
Virginia	13	33	46	124,391
Washington	37	20	57	26,043
West Virginia	4	8	12	60,921
Wisconsin	61	45	106	111,519
Wyoming	5	4	9	4,382
Other States <sup>3</sup>	20	8	28	16,937
United States	1,040	913	1,953	1,901,133
Foreign				285
Total	1,040	913	1,953	1,901,418

<sup>1</sup> Number of co-ops are by headquarters, number of memberships are actual memberships in the State.  
<sup>2</sup> There were 827 supply co-ops and 86 service co-ops in 2016.  
<sup>3</sup> Other=Alaska, Connecticut, District of Columbia, Delaware, New Hampshire, New Mexico, Nevada, Rhode Island, South Carolina, and Vermont.

**TABLE 13**—Number of U.S. ag co-ops and memberships by type, 2016

Type	Cooperatives with Sales of Item <sup>1</sup>	Cooperatives with Majority of Sales from Item	Memberships <sup>2</sup>
Bean and pea, dry	22	3	603
Cotton	113	13	22,612
Cotton gins	138	97	13,946
Dairy	125	109	40,772
Fish	38	34	5,294
Fruit and vegetable	149	118	20,539
Grain and oilseed	634	434	368,853
Livestock	103	82	56,487
Nut	19	16	9,535
Poultry	22	10	458
Rice	11	9	9,327
Sugar	32	26	8,806
Tobacco	5	4	13,746
Wool	39	37	8,496
Other marketing	82	48	4,721
Marketing co-ops	1,252	1,040	584,195
Supply co-ops	1,394	827	1,279,901
Service co-ops	1,682	86	37,322
Total	n/a	1,953	1,901,418

<sup>1</sup> 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.

<sup>2</sup> Cooperatives primarily handling a commodity, selling farm supplies, or providing services.

<sup>3</sup> Includes voting farmer-members, but not nonvoting patrons. Memberships include members in cooperatives predominantly marketing each product. Agricultural producers are typically members of more than one cooperative—for example a marketing cooperative as well as a farm supply cooperative.

**TABLE 14**—U.S. ag co-ops, gross business, and memberships, by sales volume group, 2016

Sales volume group	Cooperatives		Dollar Volume <sup>1</sup>		Memberships	
	<i>Number</i>	<i>Percent</i>	<i>Billion \$</i>	<i>Percent</i>	<i>1,000</i>	<i>Percent</i>
Less than 5 million	637	32.62	1.082	0.57	161	8.47
\$5 to \$9 million	263	13.47	1.952	1.02	120	6.31
\$10 to \$14 million	164	8.40	2.056	1.08	113	5.97
\$15 to \$24 million	189	9.68	3.705	1.94	137	7.20
\$25 to \$49 million	208	10.65	7.028	3.68	224	11.77
\$50 to \$99 million	173	8.86	12.260	6.42	157	8.27
\$100 to \$199 million	101	5.17	14.349	7.51	146	7.67
\$200 to \$499 million	125	6.40	27.879	14.59	338	17.76
\$500 to \$999 million	69	3.53	25.083	13.13	172	9.07
\$1 billion or more	24	1.23	95.682	50.08	333	17.51
Total	1,953	100.00	191.075	100.00	1,901	100.00

<sup>1</sup> Total gross business volume



**TABLE 15**—Full-time and part-time employees, U.S. ag co-ops, by type, 2016 and 2015

	2016 Employees			2015 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>
Cotton	1,058	895	163	1,100	946	154	(42)	(3.82)
Cotton ginning	2,280	623	1,657	2,454	640	1,814	(174)	(7.09)
Dairy	25,301	22,822	2,479	23,045	21,383	1,662	2,256	9.79
Fish	331	139	192	893	685	208	(562)	(62.93)
Fruit & vegetable	25,958	14,136	11,822	27,525	14,030	13,495	(1,567)	(5.69)
Grain & oilseed	32,663	24,867	7,796	32,323	23,607	8,716	340	1.05
Livestock	1,416	543	873	1,549	563	986	(133)	(8.59)
Rice	2,470	2,387	83	2,540	2,249	291	(70)	(2.76)
Sugar	10,186	6,006	4,180	10,861	6,462	4,399	(675)	(6.21)
Poultry	1,578	1,049	529	2,096	1,801	295	(518)	(24.71)
Nuts	1,777	1,543	234	1,565	1,474	91	212	13.55
Other marketing	1,230	657	573	975	581	394	255	26.15
Marketing co-ops	106,248	75,667	30,581	106,926	74,421	32,505	(678)	(0.63)
Supply co-ops	79,713	62,236	17,477	78,776	61,093	17,683	937	1.19
Service co-ops	<u>1,408</u>	<u>732</u>	<u>676</u>	<u>1,587</u>	<u>771</u>	<u>816</u>	<u>(179)</u>	<u>(11.28)</u>
Total	187,369	138,635	48,734	187,289	136,285	51,004	80	0.04

**TABLE 16**—Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2016

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 (number)	637	263	164	189	208	173	101	125	69	24	1,953
Proportion (percent)	32.62	13.47	8.40	9.68	10.65	8.86	5.17	6.40	3.53	1.23	100
Memberships (number)	161,028	119,890	113,483	136,961	223,853	157,339	145,802	337,753	172,372	332,937	1,901,418
Proportion (percent)	8.47	6.31	5.97	7.20	11.77	8.27	7.67	17.76	9.07	17.51	100.00
Full-time employ. (number)	2,553	3,029	2,828	4,418	7,732	11,045	11,391	23,366	19,580	52,693	138,635
Proportion (percent)	1.84	2.18	2.04	3.19	5.58	7.97	8.22	16.85	14.12	38.01	100
Part-time employ. (number)	3,143	1,922	1,738	2,875	4,766	6,142	3,784	8,934	10,320	5,110	48,734
Proportion (percent)	6.45	3.94	3.57	5.90	9.78	12.60	7.76	18.33	21.18	10.49	100
Total employees (number)	5,696	4,951	4,566	7,293	12,498	17,187	15,175	32,300	29,900	57,803	187,369
Proportion (percent)	3.04	2.64	2.44	3.89	6.67	9.17	8.10	17.24	15.96	30.85	100
Branches operated (no.)	93	111	147	283	428	776	897	1,401	906	967	6,009
Proportion (percent)	1.55	1.85	2.45	4.71	7.12	12.91	14.93	23.32	15.08	16.09	100

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

This section (Tables 17 through 23) presents cooperative sales volume of commodities and inputs by State, net business volume, top 10 and top 100 ag co-op data, and ag co-ops that had losses, with comparisons to 2015.

### Highlights

- Minnesota had the most co-op sales (marketing and supply) of any State, with \$20.7 billion in 2016. The majority of these sales were earned from marketing crop and livestock products (Table 17).
- Iowa was second, with \$17.9 billion in marketing and supply sales, followed by Illinois (\$13.3 billion), Wisconsin (\$11.8 billion), California (\$11.4 billion), Nebraska (\$9.4 billion), North Dakota (\$8.6 billion), Missouri (\$7.9 billion), and Kansas (\$7.6 billion).
- Minnesota was also the top State for just marketing sales, with \$15 billion, followed by California (\$10.4 billion), Iowa (\$10.3 billion), Wisconsin (\$7.7 billion), Illinois (\$6.6 billion), and then North Dakota (\$5.3 billion), Nebraska (\$4.9 billion), Missouri (\$4.7 billion), and Kansas (\$4.4 billion).
- For supply sales, Iowa was the top State with \$7.5 billion, followed by Illinois (\$6.7 billion), Minnesota (\$5.6 billion), Nebraska (\$4.5 billion), Wisconsin (\$4.2 billion), North Dakota, and Kansas (\$3.3 billion) Missouri (\$3.2 billion), and Indiana (\$3.1 billion).
- Minnesota was first in service and other operating income with \$781 million, followed by Iowa with \$645 million, Illinois with \$415 million, California and Nebraska \$342 million, then Kansas (\$335 million), Wisconsin (\$320 million), and Texas (\$312 million).
- Ag co-ops had marketing and supply sales of \$1.3 billion in foreign markets.
- Total net business volume (eliminating sales to other co-ops) was \$165.6 billion in 2016, a drop of 8 percent from 2015 (Table 18).

### Largest Ag Co-ops:

- Top 100 largest ag co-ops (ranked by total gross business volume) had gross business volume of \$136.3 billion in 2016 (Table 19). That was a drop of \$12.3 billion (or decrease of 8.3 percent) from 2015.

- Net income was down by just \$9 million from the record set in 2015, at \$4.9 billion.
- Total gross business volume and net income of the Top 100 ag co-ops accounted for 71 percent of business volume and net income of all ag co-ops in 2016.
- The Top 100 ag co-ops dropped expenses \$299 million in 2016, even though they had increases in wages, depreciation, and interest expenses.
- Total assets of the Top 100 were a record \$62.1 billion (67 percent of total assets for all ag co-ops), while member equity was \$25.1 billion, of which \$16.4 billion was allocated (Table 20).
- The Top 10 largest ag co-ops profitability ratios improved from 2015 to 2016 and all ratios remained strong; the Top 100 also had some positive changes and ratios remained strong in 2016 (Table 21).
- The Top 10 largest ag co-ops had 41 percent of total sales, and 39 percent of net income of all ag co-ops (Table 22).
- The Top 10 also had 41 percent of the total assets and 35 percent of the total equity of all ag co-ops.

### Losses:

- Co-ops experienced \$174 million of losses (negative net income before taxes) in 2016, which was \$18 million less than the \$192 million in losses in 2015 (Table 23).
- In 2016, 256 co-ops suffered losses, up from 242 co-ops with losses in 2015.
- By type, the co-ops that suffered losses in 2016 included 146 marketing (\$95.7 million in losses), 98 farm supply (\$77.1 million in losses) and 12 service co-ops (\$1.3 million in losses).
- The largest commodity segment for losses was grain/oilseed, where 59 co-ops ended the year in the red, experiencing 36 percent of the total losses of all ag co-ops. Following grain and oilseed were fruit and vegetable, with 17 co-ops suffering losses in 2016.

**TABLE 17**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2016

Item	AK	AL	AR	AZ	CA	CO	CT	DE
<i>Million \$</i>								
Bean and pea (dry)	-	-	7.27	-	11.35	-	-	-
Cotton	-	88.01	47.94	57.98	36.60	-	-	-
Cotton gins	-	3.53	33.23	10.87	60.24	-	-	-
Fish	12.14	36.11	-	-	1.43	-	0.37	-
Fruit & vegetable	-	-	0.80	86.63	3,065.17	6.66	-	0.44
Grain and oilseed	-	187.83	103.48	-	7.88	221.33	303.48	-
Livestock	-	11.14	12.79	7.83	34.44	79.29	-	-
Milk	-	108.23	175.87	718.71	4,981.44	-	84.08	22.41
Nut	-	0.48	-	0.28	1,679.12	-	-	-
Poultry	-	-	-	-	208.74	-	-	-
Rice	-	-	311.05	-	302.04	-	-	-
Sugar	-	0.15	4.42	0.44	10.50	329.90	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	-	-	0.01	-	-	-
Other marketing	0.08	72.31	886.13	4.07	17.35	3.76	1.42	<u>0.67</u>
Total products marketed	12.22	507.79	1,582.97	886.81	10,416.31	640.95	389.35	23.52
Crop protectants (chemicals)	0.00	75.94	207.51	7.42	65.25	58.45	1.65	19.80
Feed	74.05	113.18	117.96	31.78	429.24	125.57	8.43	11.68
Fertilizer	-	97.13	126.42	0.13	182.42	78.60	0.07	40.18
Petroleum	-	11.70	151.96	-	3.22	677.11	4.84	25.96
Seed	-	44.93	46.91	1.35	25.73	30.49	1.26	5.42
Other supplies	20.34	62.63	69.78	27.79	244.56	82.75	10.34	11.53
Total farm supplies	94.39	405.50	720.53	68.47	950.42	1,052.98	26.60	114.57
Total marketing and supply sales	106.61	913.29	2,303.50	955.28	11,366.72	1,693.93	415.95	138.10
Service receipts & other income, patronage	2.12	26.68	56.66	18.67	341.59	92.05	0.17	0.42
Gross business volume	108.73	939.98	2,360.16	973.95	11,708.32	1,785.98	416.12	138.52
Business between cooperatives	33.37	88.48	194.55	102.51	1,255.70	741.08	6.93	30.00
Net business volume	75.36	851.50	2,165.62	871.44	10,452.62	1,044.90	409.19	108.52
Co-ops doing business in State (no.)	9	53	45	22	123	41	12	7

*This table continues on next page.*

**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2016

Item	FL	GA	HI	IA	ID	IL	IN	KS
	<i>Million \$</i>							
Bean and pea (dry)	-	-	-	-	31.572	-	-	-
Cotton	21.262	234.305	-	-	-	-	-	8.623
Cotton gins	-	0.771	-	-	-	-	-	-
Fish	-	-	-	-	0.038	-	-	-
Fruit & vegetable	742.062	17.558	7.562	-	27.092	-	-	-
Grain and oilseed	-	-	-	7,129.696	115.700	4,585.870	510.038	3,466.087
Livestock	68.599	-	0.253	568.393	108.009	426.973	273.433	176.888
Milk	474.511	305.053	-	1,396.414	414.194	1,554.584	379.961	723.675
Nut	-	15.474	-	-	0.001	-	-	-
Poultry	-	-	-	114.131	0.094	-	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	700.749	0.245	4.011	1.026	750.205	-	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	-	0.225	0.007	0.045	0.060	0.150
Other marketing	6.162	14.101	0.747	1,113.800	1.816	32.166	4.125	5.587
Total products marketed	2,013.343	587.508	12.573	10,323.686	1,448.729	6,599.638	1,167.618	4,381.010
Crop protectants (chemicals)	181.901	338.270	0.210	864.418	97.732	1,113.247	425.249	521.653
Feed	126.816	88.582	5.957	2,069.907	67.720	451.344	209.948	310.547
Fertilizer	60.724	80.799	0.650	1,444.847	21.666	1,267.119	501.191	604.165
Petroleum	3.339	499.920	-	1,865.458	745.635	2,595.490	1,648.251	1,447.474
Seed	11.002	37.467	0.009	830.500	33.032	892.905	275.382	261.308
Other supplies	30.392	54.814	1.061	463.622	85.261	378.312	85.815	121.324
Total farm supplies	414.174	1,099.852	7.887	7,538.752	1,051.047	6,698.416	3,145.836	3,266.472
Total marketing and supply sales	2,427.517	1,687.359	20.460	17,862.438	2,499.776	13,298.055	4,313.454	7,647.481
Service receipts & other income	91.802	5.180	2.509	644.816	57.375	414.921	114.351	335.476
Gross business volume	2,519.320	1,692.539	22.968	18,507.254	2,557.150	13,712.975	4,427.805	7,982.957
Business between cooperatives	749.607	460.243	1.438	1,687.934	1,159.454	1,744.958	1,187.615	833.088
Net business volume	1,769.713	1,232.297	21.531	16,819.319	1,397.696	11,968.017	3,240.190	7,149.869
Co-ops doing business in State (no.)	42	31	14	104	39	119	47	107

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**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2016

Item	KY	LA	MA	MD	ME	MI	MN	MO
<i>Million \$</i>								
Bean and pea (dry)	-	-	-	-	0.010	35.360	1.122	0.532
Cotton	-	36.994	-	-	-	-	-	28.309
Cotton gins	-	14.537	-	-	-	-	-	4.312
Fish	-	0.903	-	0.066	95.730	-	1.071	-
Fruit & vegetable	0.786	1.358	243.959	0.165	3.795	760.748	0.456	0.100
Grain and oilseed	373.969	595.188	-	0.500	0.200	195.024	7,829.971	1,445.570
Livestock	149.882	-	-	-	0.055	137.189	174.149	147.827
Milk	207.830	202.924	48.334	504.322	71.882	1,185.818	3,998.629	2,768.891
Nut	-	0.304	-	-	-	-	-	0.054
Poultry	-	-	-	-	0.025	230.837	46.840	-
Rice	-	14.789	-	-	-	-	-	1.546
Sugar	-	838.024	-	-	0.005	559.556	1,464.485	0.573
Tobacco	22.853	-	-	-	-	-	-	-
Wool	-	-	-	-	0.014	0.090	0.105	-
Other marketing	5.517	13.325	153.476	2.784	1.269	3.266	1,535.594	299.169
Total products marketed	760.837	1,718.347	445.769	507.837	172.985	3,107.889	15,052.421	4,696.882
Crop protectants (chemicals)	109.206	88.368	3.376	18.337	3.548	79.119	801.944	289.468
Feed	97.960	85.617	16.057	76.424	9.113	186.156	1,189.325	396.537
Fertilizer	215.173	34.517	11.889	35.995	1.948	117.001	1,049.938	584.357
Petroleum	158.132	28.516	0.029	102.307	7.203	682.953	1,421.279	1,638.150
Seed	61.223	31.454	2.874	10.233	0.230	48.364	742.694	161.995
Other supplies	92.699	31.088	7.501	30.553	16.935	130.283	403.731	119.149
Total farm supplies	734.393	299.560	41.727	273.849	38.977	1,243.876	5,608.910	3,189.655
Total marketing and supply sales	1,495.230	2,017.907	487.496	781.686	211.961	4,351.766	20,661.331	7,886.537
Service receipts & other income	11.831	-	6.823	0.792	0.206	85.052	780.535	244.358
Gross business volume	1,507.061	2,003.542	494.319	782.478	212.168	4,436.817	21,441.866	8,130.895
Business between cooperatives	170.424	83.911	212.065	122.190	5.590	676.903	1,522.922	1,023.220
Net business volume	1,336.636	1,919.631	282.254	660.288	206.577	3,759.914	19,918.944	7,107.675
Co-ops doing business in State (no.)	29	47	14	19	27	60	200	88

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**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2016

Item	MS	MT	NC	ND	NE	NH	NJ	NM
<i>Million \$</i>								
Bean and pea (dry)	-	17.082	-	60.947	33.893	-	-	-
Cotton	133.470	-	92.508	-	-	-	-	0.073
Cotton gins	11.462	-	1.673	-	-	-	-	5.105
Fish	-	-	-	-	-	5.655	16.156	-
Fruit & vegetable	0.100	1.260	19.190	28.165	0.002	0.060	151.584	-
Grain and oilseed	439.692	757.457	-	4,097.735	3,928.707	-	-	0.847
Livestock	15.292	17.560	0.349	72.200	17.855	0.064	5.635	0.159
Milk	274.501	0.348	177.728	212.984	953.829	42.863	6.368	778.449
Nut	-	-	0.006	-	-	-	-	0.270
Poultry	-	0.514	-	-	-	-	0.297	-
Rice	79.452	-	-	-	-	-	-	-
Sugar	1.888	85.173	-	778.152	3.852	-	-	-
Tobacco	-	-	247.363	-	-	-	-	-
Wool	-	0.467	0.003	0.016	0.075	-	-	-
Other marketing	3.965	0.652	18.097	16.525	1.442	1.469	45.248	2.737
Total products marketed	959.823	880.514	556.917	5,266.724	4,939.656	50.111	225.287	787.639
Crop protectants (chemicals)	72.422	292.893	35.277	515.106	888.313	0.023	6.047	1.039
Feed	81.507	75.311	120.180	69.343	478.680	6.051	31.876	102.084
Fertilizer	27.189	360.844	84.219	438.054	1,161.346	0.428	18.420	1.038
Petroleum	10.679	843.645	13.575	1,477.182	1,408.068	0.006	0.866	1.188
Seed	26.381	38.932	22.124	353.785	365.515	0.068	0.451	5.872
Other supplies	44.356	95.455	32.588	442.632	160.043	0.430	27.230	2.153
Total farm supplies	262.534	1,707.080	307.962	3,296.101	4,461.966	7.005	84.889	113.374
Total marketing and supply sales	1,222.358	2,587.594	864.880	8,562.825	9,401.622	57.116	310.176	901.013
Service receipts & other income	98.989	24.210	6.115	184.140	342.272	0.078	0.680	1.683
Gross business volume	1,321.346	2,611.804	870.995	8,746.965	9,743.894	57.195	310.856	902.696
Business between cooperatives	83.562	588.417	101.914	781.778	1,207.199	1.989	85.354	24.333
Net business volume	1,237.785	2,023.387	769.081	7,965.187	8,536.695	55.206	225.502	878.364
Co-ops doing business in State (no.)	53	54	23	156	63	9	20	20

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**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2016

Item	NV	NY	OH	OK	OR	PA	RI	SC
	<i>Million \$</i>							
Bean and pea (dry)	-	0.00014	-	-	-	0.00021	-	-
Cotton	-	-	-	69.316	-	-	-	40.236
Cotton gins	-	-	-	18.980	-	-	-	-
Fish	-	-	-	-	-	-	-	-
Fruit & vegetable	-	199.032	37.023	-	643.987	404.057	-	-
Grain and oilseed	-	-	1,638.647	160.442	1,000.376	2.050	-	0.747
Livestock	3.913	2.245	244.715	99.148	111.498	1.300	-	-
Milk	-	2,877.747	302.517	244.651	1,073.691	1,564.912	6.114	105.008
Nut	-	-	-	1.521	21.239	-	-	-
Poultry	-	0.017	0.832	-	-	1.176	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.234	0.039	-	48.534	0.197	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	0.005	0.012	0.240	0.060	-	0.208	-	-
Other marketing	1.418	38.867	256.806	3.383	64.914	8.323	0.412	0.077
Total products marketed	5.336	3,118.154	2,480.819	597.500	2,964.238	1,982.224	6.526	146.068
Crop protectants (chemicals)	0.432	38.426	276.721	129.101	350.447	88.680	0.388	13.018
Feed	24.926	144.352	386.697	149.764	187.219	162.481	0.657	33.673
Fertilizer	0.550	39.244	500.533	133.303	455.619	78.893	-	31.496
Petroleum	-	2.294	504.277	1,022.488	688.332	10.015	-	0.251
Seed	1.711	11.670	255.179	20.309	39.383	6.445	0.006	10.260
Other supplies	22.317	52.455	113.744	61.063	253.478	35.385	0.054	6.697
Total farm supplies	49.936	288.442	2,037.151	1,516.028	1,974.478	381.899	1.105	95.396
Total marketing and supply sales	55.272	3,406.596	4,517.970	2,113.529	4,938.717	2,364.123	7.632	241.463
Service receipts & other income	-	10.533	169.100	75.669	89.126	6.169	0.025	0.303
Gross business volume	55.272	3,417.129	4,687.070	2,189.198	5,027.843	2,370.292	7.657	241.767
Business between cooperatives	16.982	148.398	451.883	585.466	690.533	288.440	0.516	29.481
Net business volume	38.290	3,268.731	4,235.188	1,603.731	4,337.310	2,081.852	7.141	212.286
Co-ops doing business in State (no.)	9	62	54	69	43	47	7	13

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**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2016

Item	SD	TN	TX	UT	VA	VT	WA	WI
	<i>Million \$</i>							
Bean and pea (dry)	-	-	-	-	-	-	8.180	-
Cotton	-	39.049	892.980	-	10.995	-	-	-
Cotton gins	-	23.957	289.304	-	-	-	-	0.555
Fish	-	-	-	-	-	-	58.206	-
Fruit & vegetable	-	-	58.247	63.432	-	2.807	881.345	450.852
Grain and oilseed	3,214.591	4.913	923.319	-	2.350	-	1,056.563	574.644
Livestock	81.881	1.836	118.393	78.263	2.791	1.748	1.201	472.154
Milk	470.608	240.457	1,692.931	1.045	540.746	520.610	1,788.726	5,497.663
Nut	-	-	16.100	-	12.614	-	-	-
Poultry	-	0.004	-	-	4.148	-	0.100	63.891
Rice	-	-	31.909	-	-	-	-	-
Sugar	24.682	0.030	60.960	0.823	-	0.085	10.785	0.295
Tobacco	-	20.000	-	-	-	-	-	0.289
Wool	0.135	-	0.489	2.428	0.028	-	0.007	0.075
Other marketing	30.220	39.622	83.345	1.753	283.750	0.232	18.171	609.045
Total products marketed	3,822.119	369.867	4,167.976	147.744	857.422	525.483	3,823.283	7,669.462
Crop protectants (chemicals)	560.205	199.528	238.561	19.498	36.620	2.553	441.984	459.278
Feed	317.061	307.677	504.143	129.259	251.396	36.001	182.695	854.917
Fertilizer	676.846	331.895	142.035	33.773	147.064	3.081	465.661	751.230
Petroleum	941.796	655.207	249.974	469.032	791.840	-	655.777	1,271.022
Seed	445.768	242.167	99.391	8.142	40.876	0.323	63.123	393.702
Other supplies	117.002	297.420	126.264	113.143	223.227	7.055	294.926	424.593
Total farm supplies	3,058.678	2,033.894	1,360.368	772.847	1,491.023	49.013	2,104.166	4,154.742
Total marketing and supply sales	6,880.797	2,403.761	5,528.344	920.591	2,348.445	574.495	5,927.449	11,824.204
Service receipts & other income	179.518	78.306	312.198	18.887	31.878	12.895	150.944	319.758
Gross business volume	7,060.315	2,482.067	5,840.542	939.478	2,380.322	587.390	6,078.394	12,143.962
Business between cooperatives	1,044.232	532.322	389.271	380.215	524.427	9.895	677.799	1,844.376
Net business volume	6,016.083	1,949.745	5,451.272	559.263	1,855.895	577.495	5,400.594	10,299.585
Co-ops doing business in State (no.)	87	77	186	23	42	8	76	92

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**TABLE 17 (cont.)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2016

Item	WV	WY	DC	Foreign <sup>1</sup>	TOTAL
<i>Million \$</i>					
Bean and pea (dry)	-	0.445	-	-	207.769
Cotton	-	-	-	-	1,838.653
Cotton gins	-	-	-	12.456	490.978
Fish	-	-	-	-	227.876
Fruit & vegetable	-	-	-	369.832	8,276.332
Grain and oilseed	-	-	-	37.121	44,912.015
Livestock	1.432	50.653	-	-	3,779.415
Milk	34.054	-	-	82.185	39,818.491
Nut	-	-	-	-	1,747.458
Poultry	-	-	-	-	671.646
Rice	-	-	-	-	740.792
Sugar	-	23.161	-	5.156	5,708.330
Tobacco	-	-	-	-	290.505
Wool	0.023	0.153	-	0.090	5.222
Other marketing	1.444	0.412	-	160.613	5,871.634
Total products marketed	36.952	74.824	-	667.453	114,587.116
Crop protectants (chemicals)	1.728	4.102	0.011	-	10,044.466
Feed	28.229	14.876	0.001	125.798	11,106.753
Fertilizer	10.862	13.352	-	1.357	12,465.260
Petroleum	21.080	556.674	-	466.036	25,780.234
Seed	4.565	7.320	0.019	-	6,020.246
Other supplies	26.560	47.567	0.001	21.042	5,631.137
Total farm supplies	93.024	643.890	0.032	614.233	71,048.095
Total marketing and supply sales	129.976	718.715	0.032	1,281.686	185,635.211
Service receipts & other income	0.496	5.881	-	-	5,439.885
Gross business volume	130.472	724.596	0.032	1,281.686	191,075.096
Business between cooperatives	16.836	239.475	0.027	603.889	25,443.174
Net business volume	113.635	485.121	0.006	677.797	165,631.922
Co-ops doing business in State (number) <sup>2</sup>	15	22	3	16	NA

<sup>1</sup> Sourced from outside the 50 States and Washington, D.C.

<sup>2</sup> NOTE: Some co-ops do business in several States, so the sum of the State number of co-ops will not sum to the total number (1,953) of U.S. ag co-ops.

**TABLE 18**—Net business volume<sup>1</sup>, U.S. ag co-ops, 2016 and 2015

Item	2016	2015	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
<b>Commodities marketed:</b>				
Bean and pea (dry edible)	0.205	0.207	(0.002)	(0.95)
Cotton	1.835	2.332	(0.497)	(21.32)
Cottonseed	0.352	0.321	0.030	9.47
Dairy	38.562	38.328	0.234	0.61
Fish	0.228	0.224	0.004	1.70
Fruit and vegetable	5.913	5.889	0.024	0.41
Grain and oilseed	44.294	48.347	(4.053)	(8.38)
Livestock	3.779	4.792	(1.012)	(21.13)
Nut	1.745	1.723	0.022	1.29
Poultry	0.672	0.788	(0.116)	(14.74)
Rice	0.741	0.875	(0.134)	(15.31)
Sugar	4.539	4.727	(0.188)	(3.97)
Tobacco	0.291	0.339	(0.048)	(14.22)
Wool	0.005	0.005	0.0004	8.49
Other marketing <sup>2</sup>	<u>5.442</u>	<u>6.514</u>	<u>(1.072)</u>	<u>(16.45)</u>
Total marketing	108.603	115.409	(6.806)	(5.90)
<b>Supplies sold:</b>				
Crop protectants	6.486	7.315	(0.829)	(11.33)
Feed	9.093	9.932	(0.839)	(8.44)
Fertilizer	10.425	12.326	(1.901)	(15.42)
Petroleum	17.031	21.390	(4.359)	(20.38)
Seed	3.423	3.188	0.235	7.38
Other supplies	<u>5.132</u>	<u>4.873</u>	<u>0.259</u>	<u>5.31</u>
Total supplies	51.589	59.023	(7.434)	(12.59)
Services and other income <sup>3</sup>	5.440	5.458	(0.018)	(0.33)
Total net business volume	165.632	179.890	(14.258)	(7.93)

<sup>1</sup> Net of inter-cooperative business.<sup>2</sup> Other marketing includes cottonseed, other marketings, and local foods (farmer markets, Community Supported Ag (CSA) associations, food hubs).<sup>3</sup> Includes service receipts, patronage refunds received and non-operating income.

**TABLE 19**—Abbreviated income statement, Top 100 ag co-ops, 2016 and 2015

	<b>2016</b>	<b>2015</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Sales revenue	133.820	146.178	(12.359)	(8.5)
Cost of goods sold	<u>120.649</u>	<u>132.465</u>	<u>(11.816)</u>	<u>(8.9)</u>
Gross margin	13.171	13.713	(0.542)	(4.0)
Service and other operating income	<u>1.787</u>	<u>1.684</u>	<u>0.102</u>	<u>6.1</u>
Gross revenue	14.957	15.397	(0.440)	(2.9)
Expenses				
Wages	5.814	5.626	0.189	3.4
Depreciation	1.754	1.643	0.111	6.8
Interest expense	0.479	0.460	0.019	4.1
Other expenses	<u>2.603</u>	<u>3.221</u>	<u>(0.618)</u>	<u>(19.2)</u>
Total expenses	10.651	10.950	(0.299)	(2.7)
Net operating margin	4.307	4.447	(0.141)	(3.2)
Patronage from other co-ops	0.306	0.318	(0.012)	(3.9)
Non-operating income (expense)	<u>0.425</u>	<u>0.417</u>	<u>0.008</u>	<u>1.9</u>
Net income before taxes	5.037	5.182	(0.145)	(2.8)
Taxes	<u>0.152</u>	<u>0.289</u>	<u>(0.136)</u>	<u>(47.2)</u>
Net income	4.885	4.894	(0.009)	(0.2)
Total gross business volume	136.337	148.598	(12.261)	(8.3)

**TABLE 20** — Abbreviated balance sheet, Top 100 ag co-ops, 2016 and 2015

<b>Item</b>	<b>2016</b>	<b>2015</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	32.741	33.706	(0.966)	(2.86)
Investments in other co-ops	5.671	2.895	2.775	95.85
Property, plant & equipment	17.804	16.423	1.381	8.41
Other assets	<u>5.880</u>	<u>5.499</u>	<u>0.381</u>	<u>6.93</u>
Total assets	62.096	58.524	3.571	6.10
Current liabilities	24.625	22.682	1.943	8.57
Long-term liabilities	<u>12.395</u>	<u>10.677</u>	<u>1.718</u>	<u>16.09</u>
Total liabilities	37.020	33.358	3.662	10.98
Allocated equity	16.352	16.655	(0.303)	(1.82)
Retained earnings	<u>8.724</u>	<u>8.510</u>	<u>0.213</u>	<u>2.51</u>
Total equity	<u>25.076</u>	<u>25.166</u>	<u>(0.090)</u>	<u>(0.36)</u>
Total liabilities and equity	62.096	58.524	3.571	6.10

**TABLE 21**—Top 10 and Top 100 ag co-ops financial ratios, 2016 and 2015

	2016			2015		
	Top 10	Top 100	All	Top 10	Top 100	All
	<i>Ratio</i>			<i>Ratio</i>		
Current ratio	1.23	1.33	1.38	1.42	1.49	1.48
Debt-to-assets	0.61	0.60	0.56	0.60	0.57	0.54
Long-term debt-to-equity	0.49	0.50	0.46	0.41	0.42	0.35
Times interest earned	11.97	11.52	11.16	8.42	12.27	9.70
Fixed asset turnover	7.87	7.52	7.00	9.91	8.90	8.37
Equity-to-assets	0.39	0.40	0.44	0.40	0.43	0.46
Expenses-to-gross revenue	0.64	0.71	0.77	0.74	0.71	0.76
	<i>Percent</i>			<i>Percent</i>		
Gross margin	8.37	9.84	10.78	5.61	9.38	10.32
Return on total assets	7.43	8.11	7.76	4.90	9.64	9.31
Return on member equity	25.34	29.87	28.69	15.62	29.38	29.01

**TABLE 22**—Top 10 and Top 100 ag co-ops share compared to all U.S. ag co-ops, 2016 and 2015

	2016		2015	
	Top 10	Top 100	Top 10	Top 100
	<i>Percent of all ag co-ops</i>		<i>Percent of all ag co-ops</i>	
Total sales	41.79	72.09	41.84	70.75
Service receipts	2.83	46.78	0.31	42.77
Patronage from other cooperatives	7.59	34.43	8.29	37.94
Total gross business volume	40.87	71.35	40.98	70.07
Net income	39.02	70.94	22.00	69.61
Own assets	40.03	68.05	40.04	67.91
Investments in other co-ops	45.36	62.06	22.40	45.86
Total assets	40.56	67.45	38.77	66.33
Total liabilities	44.67	72.37	42.72	69.91
Allocated equity	44.18	68.12	40.87	68.74
Total equity	35.41	61.31	34.13	62.12
Memberships	5.07	31.74	14.58	31.22
Employees	23.33	56.19	21.78	54.49
Cooperatives	0.49	4.89	0.49	4.89

**TABLE 23**—Losses, U.S. ag co-ops, 2016 and 2015

Item	2016		2015		2016	2015
	Co-ops <sup>1</sup>	Losses <sup>2</sup>	Co-ops <sup>1</sup>	Losses <sup>2</sup>	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>
Products marketed						
Cotton	2	(17.58)	2	(32.87)	18.38	21.22
Cotton ginning	15	(2.79)	14	(1.94)	2.92	1.25
Dairy	15	(10.18)	19	(31.84)	10.64	20.55
Fish	6	(0.13)	6	(0.24)	0.14	0.15
Fruit and vegetable	17	(12.09)	26	(12.86)	12.64	8.30
Grain and oilseed	59	(34.31)	45	(11.71)	35.87	7.56
Livestock	9	(1.14)	10	(1.38)	1.19	0.89
Sugar	4	(10.88)	5	(58.21)	11.37	37.57
Nuts	0	0.00	0	0.00	0.00	0.00
Wool and mohair	7	(0.04)	6	(0.06)	0.05	0.04
Other marketing <sup>3</sup>	12	(6.52)	7	(3.82)	6.82	2.47
Total marketing	146	(95.66)	140	(154.92)	54.97	80.65
Farm supplies	98	(77.07)	83	(35.44)	44.29	18.45
Services	12	(1.28)	19	(1.74)	0.74	0.90
Total losses	256	(174.01)	242	(192.10)	100.00	100.00

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

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

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



## SECTION IV: Benchmark Statistics for Cooperative Comparisons

This section (Tables 24 through 28) 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.

### Highlights

- Marketing co-ops have higher gross margins as a percent of gross business volume than farm supply or service co-ops (Table 24).
- Total expenses were 9.8 percent of business volume for marketing co-ops and 9.2 percent for supply.
- As a percent of gross business volume, operating expenses were highest among the cotton gin co-ops at 38.5 percent. Following were fruit and vegetable (19.2 percent), rice (18.8 percent), sugar (17.2 percent), and fish (16.8 percent) (Table 25). Livestock co-ops had the lowest at 2.5 percent.
- Allocated member equity as a proportion of assets was highest in supply co-ops (28.4 percent); service was next at 27.4 percent, then marketing at 24 percent (Table 26).
- Among marketing co-ops, cotton gin co-ops had the highest proportion of fixed assets to total assets (45.8 percent) (Table 27). Sugar was next (38.7 percent).
- Debt as a percent of assets was highest among for fruit and vegetable co-ops at 32.7 percent. Following were rice, dairy, and sugar co-ops.
- Allocated member equity was highest among cotton gin, sugar, and fruit and vegetable 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 28.1 through 28.20 represent 107 different combinations of primary source of business volume and various total sales ranges as follows:

- Grain marketing (28.1)
- Mixed grain marketing (28.2)
- Dairy marketing (28.3)
- Cotton marketing (28.4)
- Cotton ginning (28.5)
- Fresh fruit and vegetable (28.6)
- Fresh and processed fruit and vegetable (28.7)
- Processed fruit and vegetable (28.8)
- Livestock marketing (28.9)
- Poultry marketing (28.10)
- Fish and seafood marketing (28.11)
- Rice marketing (28.12)
- Sugar marketing (28.13)
- Nut marketing (28.14)
- Local foods (28.15)
- Bioenergy marketing (28.16)
- Dry bean and pea marketing (28.16)
- Seed and flower marketing (28.16)
- Tobacco marketing (28.16)
- Wool marketing (28.16)
- Other marketing—wood, coffee, etc. (28.16)
- Farm supply (28.17)
- Mixed farm supply (28.18)
- Artificial insemination (28.19)
- Cotton service (28.20)
- Crop service (28.20)
- Hulling service (28.20)
- Dairy service (28.20)
- Fruit and vegetable service (28.20)
- Livestock service (28.20)
- Nut service (28.20)
- Rice drying (28.20)
- Storage (28.20)
- Transportation (28.20)
- Other service—including winery and grower associations (28.20)

**TABLE 24**—Common-size income statement, U.S. ag co-ops, by type, 2016

Item	Marketing	Supplies	Service	Total
<i>Percent of total gross business volume</i>				
<b>Income:</b>				
Commodities marketed	85.29	27.39	0.01	59.97
Farm supply sales	<u>11.55</u>	<u>70.36</u>	<u>1.67</u>	<u>37.18</u>
Total sales	96.84	97.74	1.69	97.15
Cost of goods sold	<u>85.46</u>	<u>88.43</u>	<u>0.05</u>	<u>86.68</u>
Gross margin	11.38	9.31	1.64	10.47
Service & other operating income	<u>2.46</u>	<u>1.23</u>	<u>89.55</u>	<u>2.00</u>
Gross revenue	13.84	10.55	91.19	12.47
<b>Expenses:</b>				
Wages	4.82	5.05	30.84	4.95
Depreciation	1.34	1.54	5.65	1.43
Interest expense	0.39	0.34	0.81	0.37
Other expense	<u>3.24</u>	<u>2.23</u>	<u>40.16</u>	<u>2.83</u>
Total operating expenses	<u>9.80</u>	<u>9.16</u>	<u>77.46</u>	<u>9.58</u>
Local savings	4.04	1.39	13.73	2.89
Patronage from other co-ops	0.38	0.56	4.08	0.46
Non-operating income	<u>0.32</u>	<u>0.46</u>	<u>4.69</u>	<u>0.38</u>
Net income before taxes	4.74	2.41	22.49	3.74
Taxes	<u>0.11</u>	<u>0.17</u>	<u>2.24</u>	<u>0.14</u>
Net income	4.63	2.24	20.25	3.60
Total Gross Business Volume	100.00	100.00	100.00	100.00
Export sales	4.27	0.60	9.06	2.67

**TABLE 25**—Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2016

Item	Cotton	Cotton Gins	Dairy	Fruit & Veg.	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
<i>Percent of gross business volume</i>											
<b>Income:</b>											
Products marketed	88.11	55.05	98.09	95.50	68.31	97.67	97.26	98.49	96.93	91.30	94.33
Farm supply sales	<u>5.38</u>	<u>11.30</u>	<u>0.58</u>	<u>0.29</u>	<u>27.30</u>	<u>0.55</u>	<u>2.06</u>	<u>0.18</u>	<u>0.52</u>	<u>6.69</u>	<u>3.54</u>
Total sales	93.49	66.36	98.68	95.80	95.61	98.22	99.32	98.67	97.46	97.99	97.86
Cost of goods sold	<u>91.14</u>	<u>49.68</u>	<u>92.14</u>	<u>71.06</u>	<u>88.58</u>	<u>96.81</u>	<u>81.64</u>	<u>71.22</u>	<u>62.51</u>	<u>76.75</u>	<u>41.05</u>
Gross margin	2.35	16.68	6.54	24.74	7.03	1.40	17.68	27.45	34.95	21.25	56.82
Service and other oper. inc.	<u>6.50</u>	<u>27.86</u>	<u>0.81</u>	<u>3.21</u>	<u>3.50</u>	<u>1.51</u>	<u>0.43</u>	<u>1.18</u>	<u>2.19</u>	<u>1.41</u>	<u>1.20</u>
Gross revenue	8.85	44.54	7.35	27.95	10.53	2.92	18.11	28.63	37.13	22.66	58.02
<b>Expenses:</b>											
Wages	2.51	13.00	3.86	10.10	4.17	1.27	4.25	10.02	9.18	5.85	2.88
Depreciation	0.60	3.85	0.70	2.02	1.62	0.13	0.96	1.96	2.87	0.95	1.25
Interest expense	0.48	0.67	0.25	0.78	0.40	0.22	0.16	0.46	0.61	0.32	0.47
Other expenses	<u>2.68</u>	<u>20.98</u>	<u>1.68</u>	<u>6.33</u>	<u>3.41</u>	<u>0.92</u>	<u>2.51</u>	<u>6.38</u>	<u>4.55</u>	<u>9.69</u>	<u>6.69</u>
Total operating expenses	6.27	38.50	6.50	19.23	9.61	2.54	7.88	18.81	17.22	16.82	11.29
Local savings	2.58	6.04	0.86	8.72	0.92	0.38	10.23	9.83	19.91	5.84	46.73
Patronage from other co-ops	0.05	5.05	0.11	0.09	0.75	0.14	0.02	0.07	0.05	0.00	0.11
Non-operating income	<u>(0.04)</u>	<u>0.74</u>	<u>0.40</u>	<u>0.90</u>	<u>0.13</u>	<u>0.13</u>	<u>0.23</u>	<u>0.08</u>	<u>0.31</u>	<u>0.59</u>	<u>0.82</u>
Net income before taxes	2.59	11.82	1.37	9.71	1.81	0.65	10.48	9.98	20.27	6.44	47.67
Taxes	<u>0.10</u>	<u>0.04</u>	<u>0.13</u>	<u>0.42</u>	<u>0.06</u>	<u>0.04</u>	<u>0.03</u>	<u>0.27</u>	<u>(0.05)</u>	<u>0.05</u>	<u>0.00</u>
Net Income	2.49	11.79	1.24	9.29	1.75	0.61	10.45	9.71	20.32	6.38	47.66
Total gross business volume	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Export sales	28.45	0.00	2.12	9.56	2.60	0.00	4.84	11.75	2.73	0.00	25.17

**TABLE 26**—Common-size balance sheet, U.S. ag co-ops, by operating type, 2016

<b>Item</b>	<b>Marketing</b>	<b>Supplies</b>	<b>Service</b>	<b>Total</b>
<i>Percent of total assets</i>				
Current assets	53.93	51.03	24.45	52.33
Property, plant, and equipment	31.26	26.49	13.80	28.81
Other assets	<u>9.54</u>	<u>7.83</u>	<u>51.08</u>	<u>8.94</u>
Total own assets	94.73	85.36	89.34	90.07
Investments in other cooperatives	<u>5.27</u>	<u>14.64</u>	<u>10.66</u>	<u>9.93</u>
Total assets	100.00	100.00	100.00	100.00
Current liabilities	37.81	38.35	21.06	37.98
Long-term liabilities	<u>20.45</u>	<u>14.82</u>	<u>6.43</u>	<u>17.59</u>
Total liabilities	58.26	53.17	27.49	55.57
Allocated equity	23.78	28.39	27.37	26.07
Retained earnings	<u>17.96</u>	<u>18.43</u>	<u>45.14</u>	<u>18.35</u>
Total equity	<u>41.74</u>	<u>46.83</u>	<u>72.51</u>	<u>44.43</u>
Total liabilities & net worth	100.00	100.00	100.00	100.00

**TABLE 27**—Common-size balance sheet, U.S. ag co-ops, by primary commodity marketed, 2016

Item	Cotton	Cotton Gins	Dairy	Fruits & Veggies	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other
<i>Percent of total assets</i>											
Current assets	69.87	36.62	51.76	57.50	54.95	84.06	77.83	58.59	41.39	66.58	50.39
Prop., plant, & equip.	22.96	45.79	30.21	28.66	32.04	6.77	20.95	32.18	38.73	31.89	28.83
Other assets	<u>5.79</u>	<u>3.74</u>	<u>15.23</u>	<u>12.10</u>	<u>3.98</u>	<u>5.79</u>	<u>1.05</u>	<u>7.51</u>	<u>19.02</u>	<u>1.53</u>	<u>19.18</u>
Total own assets	98.62	86.15	97.21	98.27	90.97	96.62	99.83	98.28	99.14	100.00	98.39
Invest-other co-ops	<u>1.38</u>	<u>13.85</u>	<u>2.79</u>	<u>1.73</u>	<u>9.03</u>	<u>3.38</u>	<u>0.17</u>	<u>1.72</u>	<u>0.86</u>	<u>0.00</u>	<u>1.61</u>
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	46.78	28.51	40.89	36.96	38.64	66.10	23.14	23.58	34.09	55.82	20.39
Long-term liabilities	<u>12.44</u>	<u>15.26</u>	<u>23.75</u>	<u>32.67</u>	<u>15.31</u>	<u>6.56</u>	<u>6.90</u>	<u>31.69</u>	<u>23.71</u>	<u>11.41</u>	<u>22.82</u>
Total liabilities	59.22	43.78	64.64	69.63	53.94	72.65	30.04	55.27	57.80	67.23	43.20
Allocated equity	23.05	45.30	28.39	19.74	20.73	11.74	20.90	15.57	29.48	16.76	39.17
Retained earnings	<u>17.74</u>	<u>10.92</u>	<u>6.96</u>	<u>10.63</u>	<u>25.33</u>	<u>15.60</u>	<u>49.06</u>	<u>29.16</u>	<u>12.72</u>	<u>16.01</u>	<u>17.62</u>
Total equity	<u>40.78</u>	<u>56.22</u>	<u>35.36</u>	<u>30.37</u>	<u>46.06</u>	<u>27.35</u>	<u>69.96</u>	<u>44.73</u>	<u>42.20</u>	<u>32.77</u>	<u>56.80</u>
Total liab. & equity	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**TABLE 28.1**—Grain marketing<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>GRAIN MARKETING CO-OPS SALES GROUP</b>		
	<b>&lt; \$5 Million</b>	<b>\$5–\$10 Million</b>	<b>\$10–\$15 Million</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>		
Current assets	63.05	51.43	60.76
Other assets	13.85	16.63	1.64
Property, plant and equipment	21.11	23.10	33.07
Total, own assets	98.02	91.16	95.47
Investments in other cooperatives	1.98	8.84	4.53
Total assets	100.00	100.00	100.00
Current liabilities	42.09	26.76	40.76
Long-term liabilities	10.32	5.34	13.52
Total liabilities	52.42	32.09	54.28
Allocated equity	29.61	23.83	21.47
Retained earnings	17.98	44.08	24.24
Total equity	47.58	67.91	45.72
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	90.51	92.40	93.22
Gross margin	9.49	7.60	6.78
Service and other income	11.67	12.83	2.86
Gross revenue	21.16	20.43	9.64
Wages	8.04	8.44	3.05
Depreciation	1.64	1.76	1.57
Interest	0.65	0.21	0.53
Other expenses	9.35	6.75	3.10
Total expenses	19.68	17.16	8.24
Net operating margins	1.48	3.27	1.40
Patronage income	0.29	0.90	0.43
Non-operating income	0.10	1.04	0.17
Net income before taxes	1.86	5.21	2.00
Income taxes	0.01	0.41	0.05
Net income	1.85	4.80	1.95
	<i>—Million \$—</i>		
Total gross business volume	55.84	177.66	278.35
<b>Ratios</b>	<i>—Ratio—</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.50	1.92	1.49
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.22	0.08	0.30
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.38	0.65	0.53
	<i>—Percent—</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.71	8.32	5.20
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	11.71	30.90	18.69
Number of cooperatives	25	22	22

<sup>1</sup>For the benchmark analysis, grain marketing includes co-ops where 75 percent of their total sales were from grain and oilseed marketing.

**This table continues on next page.**

**TABLE 28.1 (cont.)**—Grain marketing<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>GRAIN MARKETING CO-OPS SALES GROUP</b>		
	<b>\$15–\$20 Million</b>	<b>\$20–\$30 Million</b>	<b>\$30–\$50 Million</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>		
Current assets	57.48	53.58	60.57
Other assets	6.50	0.42	2.99
Property, plant and equipment	30.04	39.73	30.07
Total, own assets	94.02	93.73	93.64
Investments in other cooperatives	5.98	6.27	6.36
Total assets	100.00	100.00	100.00
Current liabilities	45.83	34.27	44.13
Long-term liabilities	13.72	15.10	12.58
Total liabilities	59.55	49.37	56.71
Allocated equity	17.96	20.14	20.56
Retained earnings	22.48	30.48	22.73
Total equity	40.45	50.63	43.29
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.87	93.54	94.65
Gross margin	5.13	6.46	5.35
Service and other income	3.49	3.95	2.71
Gross revenue	8.62	10.41	8.06
Wages	3.58	3.29	2.84
Depreciation	2.03	1.76	1.43
Interest	0.48	0.43	0.37
Other expenses	3.53	3.39	2.87
Total expenses	9.61	8.88	7.50
Net operating margins	(1.00)	1.54	0.56
Patronage income	0.46	0.43	0.54
Non-operating income	1.93	0.08	0.53
Net income before taxes	1.39	2.05	1.64
Income taxes	0.11	0.04	0.20
Net income	1.28	2.01	1.44
	<i>—Million \$—</i>		
Total gross business volume	337.33	619.91	1,099.87
<b>Ratios</b>	<i>—Ratio—</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.25	1.56	1.37
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.34	0.30	0.29
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.56	0.60	0.53
	<i>—Percent—</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.15	4.98	4.54
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	12.04	20.03	15.89
Number of cooperatives	18	24	29

<sup>1</sup>For the benchmark analysis, grain marketing includes co-ops where 75 percent of their total sales were from grain and oilseed marketing.

**This table continues on next page.**

**TABLE 28.1 (cont.)**—Grain marketing<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>GRAIN MARKETING CO-OPS SALES GROUP</b>		
	\$50–\$100 Million	\$100–\$200 Million	\$200 Million or More
<b>Balance sheet</b>	—Percent of total assets—		
Current assets	61.32	58.93	56.55
Other assets	4.55	2.33	6.38
Property, plant and equipment	29.64	30.62	30.63
Total, own assets	95.51	91.88	93.56
Investments in other cooperatives	4.49	8.12	6.44
Total assets	100.00	100.00	100.00
Current liabilities	46.38	46.36	40.01
Long-term liabilities	10.28	14.35	15.87
Total liabilities	56.66	60.71	55.89
Allocated equity	23.88	19.39	22.65
Retained earnings	19.46	19.91	21.46
Total equity	43.34	39.29	44.11
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.43	94.10	91.53
Gross margin	5.57	5.90	8.47
Service and other income	3.55	3.76	2.10
Gross revenue	9.11	9.66	10.58
Wages	2.51	3.64	4.05
Depreciation	1.40	1.60	1.35
Interest	0.27	0.44	0.37
Other expenses	2.24	2.97	3.56
Total expenses	6.41	8.65	9.31
Net operating margins	2.70	1.00	1.27
Patronage income	0.34	0.74	0.44
Non-operating income	(0.29)	0.18	0.33
Net income before taxes	2.75	1.93	2.04
Income taxes	0.13	0.11	0.07
Net income	2.61	1.82	1.97
	—Million \$—		
Total gross business volume	2862.66	2473.17	5122.38
<b>Ratios</b>	—Ratio—		
Current ratio ( <i>current assets/current liabilities</i> )	1.32	1.27	1.41
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.24	0.37	0.36
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.45	0.51	0.49
	—Percent—		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.24	4.60	5.23
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	22.67	18.26	18.95
Number of cooperatives	39	17	15

<sup>1</sup>For the benchmark analysis, grain marketing includes co-ops where 75 percent of their total sales were from grain and oilseed marketing.



**TABLE 28.2**—Mixed grain marketing<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>MIXED GRAIN MARKETING CO-OPS SALES GROUP</b>			
	<b>&lt; \$5 million</b>	<b>\$5 - \$10 million</b>	<b>\$10 - \$15 million</b>	<b>\$15 - \$20 million</b>
<b>Balance sheet</b>	—Percent of total assets—			
Current assets	58.27	56.60	58.77	53.19
Other assets	8.65	6.74	1.11	6.28
Property, plant and equipment	27.04	26.59	30.36	30.09
Total, own assets	93.96	89.94	90.25	89.55
Investments in other cooperatives	6.04	10.06	9.75	10.45
Total assets	100.00	100.00	100.00	100.00
Current liabilities	34.65	36.30	43.08	36.55
Long-term liabilities	13.91	8.90	12.18	9.33
Total liabilities	48.56	45.19	55.26	45.88
Allocated equity	35.22	37.82	25.63	24.91
Retained earnings	16.22	16.99	19.11	29.21
Total equity	51.44	54.81	44.74	54.12
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—			
Total sales for group	94.91	94.23	95.54	94.92
Cost of goods sold	86.09	86.53	87.92	87.01
Gross margin	8.82	7.69	7.62	7.91
Service and other income	5.09	5.77	4.46	5.08
Gross revenue	13.91	13.47	12.08	12.99
Wages	6.60	5.70	5.01	5.49
Depreciation	1.61	1.79	1.54	2.20
Interest	0.57	0.94	0.79	0.40
Other expenses	4.63	4.20	5.20	4.26
Total expenses	13.41	12.63	12.54	12.35
Net operating margins	0.50	0.83	(0.46)	0.64
Patronage income	0.42	0.93	1.21	0.97
Non-operating income	0.08	0.67	0.31	0.46
Net income before taxes	0.99	2.44	1.06	2.07
Income taxes	(0.01)	0.11	0.04	0.14
Net income	1.00	2.33	1.02	1.93
	—Million \$—			
Total gross business volume	62.23	147.99	296.31	365.07
<b>Ratios</b>	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	1.68	1.56	1.36	1.46
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.27	0.16	0.27	0.17
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.32	0.31	0.43	0.54
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.56	6.74	3.88	4.51
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	6.47	12.27	8.34	14.13
Number of cooperatives	17	18	23	20

<sup>1</sup>Mixed grain marketing includes co-ops whereby a majority of their sales are from grain and oilseed marketing, but proportion is under 75 percent.

**TABLE 28.2 (cont.)**—Mixed grain marketing<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>MIXED GRAIN MARKETING CO-OPS SALES GROUP</b>		
	<b>\$20–\$30 million</b>	<b>\$30–\$50 million</b>	<b>\$50–\$100 million</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>		
Current assets	60.34	55.33	56.55
Other assets	4.58	1.37	4.13
Property, plant and equipment	27.57	29.78	29.41
Total, own assets	92.48	86.47	90.09
Investments in other cooperatives	7.52	13.53	9.91
Total assets	100.00	100.00	100.00
Current liabilities	44.19	39.96	44.46
Long-term liabilities	12.27	11.21	11.82
Total liabilities	56.46	51.16	56.28
Allocated equity	22.28	23.03	22.54
Retained earnings	21.26	25.81	21.18
Total equity	43.54	48.84	43.72
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>		
Total sales for group	96.03	96.07	96.17
Cost of goods sold	87.41	89.11	88.49
Gross margin	8.62	6.96	7.68
Service and other income	3.97	3.93	3.83
Gross revenue	12.59	10.89	11.51
Wages	5.20	4.37	4.67
Depreciation	2.16	2.02	1.58
Interest	0.62	0.37	0.45
Other expenses	3.66	3.46	3.75
Total expenses	11.64	10.22	10.45
Net operating margins	0.94	0.67	1.06
Patronage income	0.98	1.42	0.90
Non-operating income	0.58	0.25	0.20
Net income before taxes	2.50	2.35	2.16
Income taxes	0.11	0.03	0.09
Net income	2.39	2.32	2.07
	<i>—Million \$—</i>		
Total gross business volume	472.26	1,175.83	2,481.39
<b>Ratios</b>	<i>—Ratio—</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.37	1.38	1.27
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.28	0.23	0.27
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.49	0.53	0.48
	<i>—Percent—</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.00	5.15	5.27
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	17.19	19.09	18.52
Number of cooperatives	18	28	34

<sup>1</sup>Mixed grain marketing includes co-ops whereby a majority of their sales are from grain and oilseed marketing, but proportion is under 75 percent.

**TABLE 28.2 (cont.)**—Mixed grain marketing<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	\$100–\$200 million	\$200–\$500 million	\$500 million or more
<b>MIXED GRAIN MARKETING CO-OPS SALES GROUP</b>			
<b>Balance sheet</b>	—Percent of total assets—		
Current assets	54.48	53.42	52.00
Other assets	10.26	1.68	2.79
Property, plant and equipment	25.21	32.39	37.22
Total, own assets	89.96	87.49	92.00
Investments in other cooperatives	10.04	12.51	8.00
Total assets	100.00	100.00	100.00
Current liabilities	41.21	39.92	30.38
Long-term liabilities	17.40	14.24	18.86
Total liabilities	58.60	54.15	49.24
Allocated equity	18.48	19.43	20.19
Retained earnings	22.91	26.41	30.57
Total equity	41.40	45.85	50.76
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—		
Total sales for group	95.17	95.95	96.90
Cost of goods sold	87.05	88.53	90.11
Gross margin	8.12	7.42	6.78
Service and other income	4.83	4.05	3.10
Gross revenue	12.95	11.47	9.89
Wages	5.38	4.89	3.93
Depreciation	1.74	1.78	1.68
Interest	0.55	0.40	0.40
Other expenses	4.39	3.88	3.11
Total expenses	12.07	10.96	9.11
Net operating margins	0.89	0.51	0.78
Patronage income	1.18	1.11	0.56
Non-operating income	0.17	0.09	0.01
Net income before taxes	2.24	1.72	1.35
Income taxes	0.13	(0.02)	0.04
Net income	2.12	1.73	1.31
	—Million \$—		
Total gross business volume	3,724.19	9,259.42	12,303.41
<b>Ratios</b>	—Ratio—		
Current ratio ( <i>current assets/current liabilities</i> )	1.32	1.34	1.71
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.42	0.31	0.37
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.55	0.58	0.60
	—Percent—		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.65	4.16	3.86
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	19.08	17.50	14.37
Number of cooperatives	26	28	11

<sup>1</sup>Mixed grain marketing includes co-ops whereby a majority of their sales are from grain and oilseed marketing, but proportion is under 75 percent.

**TABLE 28.3**—Dairy marketing co-ops, common-size financial statements, by size, 2016

<b>DAIRY MARKETING CO-OPS SALES GROUP</b>				
	<b>&lt; \$1 Million</b>	<b>\$1–\$5 Million</b>	<b>\$5–\$10 Million</b>	<b>\$10–\$20 Million</b>
<b>Balance sheet</b>				
	—Percent of total assets—			
Current assets	61.34	67.70	61.14	67.07
Other assets	11.47	10.00	3.32	3.94
Property, plant and equipment	27.20	21.66	12.52	12.36
Total, own assets	100.00	99.37	76.98	83.37
Investments in other cooperatives	0.00	0.63	23.02	16.63
Total assets	100.00	100.00	100.00	100.00
Current liabilities	45.69	53.86	37.37	53.03
Long-term liabilities	15.19	12.49	1.89	7.19
Total liabilities	60.88	66.35	39.25	60.21
Allocated equity	52.21	19.45	53.97	30.76
Retained earnings	(13.10)	14.20	6.78	9.02
Total equity	39.12	33.65	60.75	39.79
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>				
	—Percent of total sales—			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	96.08	92.51	87.20	96.81
Gross margin	3.92	7.49	12.80	3.19
Service and other income	10.85	2.98	1.19	2.16
Gross revenue	14.77	10.47	13.99	5.35
Wages	5.00	4.27	2.87	2.13
Depreciation	1.06	0.90	0.32	0.31
Interest	0.54	0.36	0.06	0.15
Other expenses	7.85	4.61	9.81	2.40
Total expenses	14.45	10.14	13.06	4.99
Net operating margins	0.32	0.33	0.93	0.37
Patronage income	0.01	0.00	0.67	0.57
Non-operating income	0.55	0.15	1.30	0.00
Net income before taxes	0.88	0.49	2.91	0.94
Income taxes	0.05	0.00	0.03	0.01
Net income	0.83	0.49	2.88	0.93
	—Million \$—			
Total gross business volume	3.78	39.43	78.11	284.85
<b>Ratios</b>				
	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	1.34	1.26	1.64	1.26
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.39	0.37	0.03	0.18
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	(0.33)	0.42	0.11	0.23
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.10	4.16	18.31	7.19
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	5.69	12.22	32.96	19.87
Number of cooperatives	11	16	11	18

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**TABLE 28.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2016**

	<b>DAIRY MARKETING CO-OPS SALES GROUP</b>			
	<b>\$20–\$50 Million</b>	<b>\$50–\$200 Million</b>	<b>\$200–\$1 Billion</b>	<b>\$1 Billion or More</b>
<b>Balance sheet</b>	—Percent of total assets—			
Current assets	71.17	65.22	57.36	48.71
Other assets	0.62	1.97	4.00	20.32
Property, plant and equipment	17.38	26.50	36.97	28.09
Total, own assets	89.17	93.69	98.33	97.13
Investments in other cooperatives	10.83	6.31	1.67	2.87
Total assets	100.00	100.00	100.00	100.00
Current liabilities	60.95	49.88	34.73	42.53
Long-term liabilities	10.47	13.20	23.73	24.53
Total liabilities	71.43	63.08	58.46	67.07
Allocated equity	23.12	23.57	32.14	27.21
Retained earnings	5.46	13.35	9.40	5.72
Total equity	28.57	36.92	41.54	32.93
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	95.77	94.74	91.76	93.80
Gross margin	4.23	5.26	8.24	6.20
Service and other income	0.31	0.73	2.85	0.07
Gross revenue	4.54	5.99	11.09	6.27
Wages	1.39	2.16	4.72	3.82
Depreciation	0.26	0.50	0.99	0.64
Interest	0.14	0.07	0.27	0.26
Other expenses	2.21	2.57	3.97	0.75
Total expenses	4.00	5.30	9.94	5.47
Net operating margins	0.54	0.69	1.15	0.79
Patronage income	0.27	0.13	0.08	0.11
Non-operating income	(0.26)	0.14	0.32	0.47
Net income before taxes	0.55	0.96	1.55	1.37
Income taxes	0.01	0.02	0.05	0.17
Net income	0.55	0.94	1.50	1.20
	—Million \$—			
Total gross business volume	429.81	1,952.84	9,422.98	24,778.96
<b>Ratios</b>	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	1.17	1.31	1.65	1.15
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.37	0.36	0.57	0.74
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.19	0.36	0.23	0.17
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.69	5.82	6.37	5.82
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	19.42	22.63	16.34	15.75
Number of cooperatives	14	18	14	7

**TABLE 28.4**—Cotton marketing co-ops, common-size financial statements, by size, 2016

<b>COTTON MARKETING CO-OPS SALES GROUP</b>		
	<b>&lt; \$100 Million</b>	<b>\$100 Million or more</b>
<b>Balance sheet</b>		
	<i>Percent of total assets</i>	
Current assets	67.72	70.26
Other assets	2.65	6.36
Property, plant and equipment	28.18	22.01
Total, own assets	98.55	98.63
Investments in other cooperatives	1.45	1.37
Total assets	100.00	100.00
Current liabilities	38.45	48.28
Long-term liabilities	8.29	13.18
Total liabilities	46.75	61.47
Allocated equity	34.99	20.89
Retained earnings	18.26	17.64
Total equity	53.25	38.53
Total equity and liabilities	100.00	100.00
<b>Income statement</b>		
	<i>Percent of total sales</i>	
Total sales for group	100.00	100.00
Cost of goods sold	91.78	98.19
Gross margin	8.22	1.81
Service and other income	12.25	6.30
Gross revenue	20.46	8.11
Wages	6.44	2.22
Depreciation	1.05	0.59
Interest	0.39	0.52
Other expenses	5.45	2.55
Total expenses	13.33	5.88
Net operating margins	7.13	2.22
Patronage income	0.08	0.05
Non-operating income	0.51	(0.12)
Net income before taxes	7.72	2.16
Income taxes	(0.17)	0.14
Net income	7.89	2.02
	<i>Million \$</i>	
Total gross business volume	285.32	2,167.77
<b>Ratios</b>		
	<i>Ratio</i>	
Current ratio (current assets/current liabilities)	1.76	1.46
Long-term debt-to-equity (long-term liabilities/total equity)	0.16	0.34
Retained earnings-to-equity (retained earnings/total equity)	0.34	0.46
	<i>Percent</i>	
Return-on-assets (net income before taxes + interest/total assets)	14.99	7.21
Return-on-member equity (net income after taxes/allocated equity)	41.66	25.96
Number of cooperatives	7	6

**TABLE 28.5**—Cotton ginning co-ops, common-size financial statements, by size, 2016

	<b>COTTON GINNING CO-OPS SALES GROUP</b>			
	<b>&lt; \$1 Million</b>	<b>\$1–\$5 Million</b>	<b>\$5–\$10 Million</b>	<b>\$10 Million or more</b>
<b>Balance sheet</b>	——Percent of total assets——			
Current assets	34.18	43.34	33.40	32.53
Other assets	8.57	6.88	2.75	0.54
Property, plant and equipment	54.15	41.41	49.05	46.45
Total, own assets	96.90	91.63	85.21	79.52
Investments in other cooperatives	3.10	8.37	14.79	20.48
Total assets	100.00	100.00	100.00	100.00
Current liabilities	22.99	29.74	27.65	28.71
Long-term liabilities	9.68	14.64	19.70	12.62
Total liabilities	32.67	44.38	47.35	41.33
Allocated equity	56.09	47.92	43.37	42.72
Retained earnings	11.24	7.69	9.29	15.95
Total equity	67.33	55.62	52.65	58.67
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	——Percent of total sales and service income——			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	62.12	74.39	71.49	78.79
Gross margin	37.88	25.61	28.51	21.21
Service and other income	62.57	49.90	36.37	40.97
Gross revenue	100.44	75.51	64.87	62.19
Wages	41.54	25.18	19.55	15.37
Depreciation	18.21	6.32	6.23	6.27
Interest	1.82	1.42	0.98	0.77
Other expenses	52.03	40.11	31.86	25.50
Total expenses	113.60	73.02	58.63	46.30
Net operating margins	(13.15)	2.49	6.24	15.88
Patronage income	5.79	9.90	7.62	6.27
Non-operating income	2.00	0.12	2.38	0.68
Net income before taxes	(5.37)	12.52	16.23	22.83
Income taxes	0.06	(0.04)	0.13	0.05
Net income	(5.43)	12.55	16.10	22.79
	——Million \$——			
Total gross business volume	7.95	119.01	139.23	176.57
<b>Ratios</b>	——Ratio——			
Current ratio ( <i>current assets/current liabilities</i> )	1.49	1.46	1.21	1.13
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.14	0.26	0.37	0.22
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.17	0.14	0.18	0.27
	——Percent——			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	(1.22)	9.52	17.93	28.40
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	(3.33)	17.90	38.67	64.19
Number of cooperatives	18	48	19	12

**TABLE 28.6**—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2016

	<b>&lt; \$1 Million</b>	<b>\$1–\$5 Million</b>	<b>\$5–\$10 Million</b>
<b>FRESH FRUIT &amp; VEGETABLE CO-OPS SALES GROUP</b>			
<b>Balance sheet</b>	—Percent of total assets—		
Current assets	72.13	49.59	55.45
Other assets	11.82	7.05	7.55
Property, plant and equipment	16.04	42.82	35.37
Total, own assets	100.00	99.46	98.37
Investments in other cooperatives	0.00	0.54	1.63
Total assets	100.00	100.00	100.00
Current liabilities	42.00	35.90	39.84
Long-term liabilities	6.38	23.12	15.73
Total liabilities	48.39	59.02	55.57
Allocated equity	30.54	21.88	32.17
Retained earnings	21.07	19.10	12.26
Total equity	51.61	40.98	44.43
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	85.23	85.87	79.36
Gross margin	14.77	14.13	20.64
Service and other income	29.51	5.42	6.48
Gross revenue	44.28	19.55	27.12
Wages	19.29	7.31	9.62
Depreciation	1.34	0.95	2.63
Interest	0.50	0.77	0.81
Other expenses	16.54	5.61	12.60
Total expenses	37.67	14.64	25.66
Net operating margins	6.61	4.91	1.46
Patronage income	0.00	0.00	0.32
Non-operating income	0.33	0.38	0.64
Net income before taxes	6.94	5.29	2.42
Income taxes	1.50	(0.01)	0.01
Net income	5.43	5.30	2.41
	—Million \$—		
Total gross business volume	7.82	49.98	93.82
<b>Ratios</b>	—Ratio—		
Current ratio ( <i>current assets/current liabilities</i> )	1.72	1.38	1.39
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.12	0.56	0.35
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.41	0.47	0.28
	—Percent—		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	14.58	12.60	4.83
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	34.88	50.33	11.17
Number of cooperatives	22	17	13

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**TABLE 28.6 (cont.)**—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2016

	<b>FRESH FRUIT &amp; VEGETABLE CO-OPS SALES GROUP</b>		
	<b>\$10–\$20 Million</b>	<b>\$20–\$50 Million</b>	<b>50 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	39.04	43.59	47.64
Other assets	3.02	5.30	12.27
Property, plant and equipment	54.13	43.71	37.28
Total, own assets	96.19	92.59	97.19
Investments in other cooperatives	3.81	7.41	2.81
Total assets	100.00	100.00	100.00
Current liabilities	29.88	35.53	37.96
Long-term liabilities	19.45	19.61	13.63
Total liabilities	49.32	55.14	51.59
Allocated equity	26.98	28.78	15.95
Retained earnings	23.70	16.08	32.46
Total equity	50.68	44.86	48.41
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	75.94	75.37	90.59
Gross margin	24.06	24.63	9.41
Service and other income	1.82	6.47	8.74
Gross revenue	25.88	31.10	18.15
Wages	12.31	11.27	5.57
Depreciation	2.48	1.59	1.04
Interest	0.44	0.34	0.13
Other expenses	10.38	16.75	9.71
Total expenses	25.62	29.95	16.44
Net operating margins	0.26	1.15	1.70
Patronage income	1.97	0.24	0.03
Non-operating income	0.06	0.30	3.25
Net income before taxes	2.29	1.69	4.98
Income taxes	0.00	(0.05)	1.11
Net income	2.29	1.73	3.88
	<i>Million \$</i>		
Total gross business volume	99.58	371.08	2,728.96
<b>Ratios</b>	<i>Ratio</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.31	1.23	1.25
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.38	0.44	0.28
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.47	0.36	0.67
	<i>Percent</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.53	4.78	14.68
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	17.14	14.17	69.79
Number of cooperatives	7	10	15

**TABLE 28.7**—Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2016

**FRESH AND PROCESSED FRUIT & VEGETABLE CO-OPS SALES GROUP**

	<b>&lt; \$10 Million</b>	<b>&gt; \$20 Million</b>
<b>Balance sheet</b>	—Percent of total assets—	
Current assets	25.61	43.46
Other assets	21.02	5.94
Property, plant and equipment	35.79	26.92
Total, own assets	82.42	76.32
Investments in other cooperatives	17.58	23.68
Total assets	100.00	100.00
Current liabilities	23.63	35.94
Long-term liabilities	18.80	13.49
Total liabilities	42.42	49.43
Allocated equity	51.61	43.44
Retained earnings	5.96	7.13
Total equity	57.58	50.57
Total equity and liabilities	100.00	100.00
<b>Income statement</b>	—Percent of total sales—	
Total sales for group	100.00	100.00
Cost of goods sold	77.12	77.25
Gross margin	22.88	22.75
Service and other income	8.49	3.70
Gross revenue	31.37	26.44
Wages	13.60	10.05
Depreciation	1.79	1.43
Interest	0.30	1.66
Other expenses	13.76	13.78
Total expenses	29.45	26.92
Net operating margins	1.92	(0.48)
Patronage income	0.00	0.06
Non-operating income	0.39	0.73
Net income before taxes	2.31	0.31
Income taxes	0.00	0.04
Net income	2.31	0.27
	—Million \$—	
Total gross business volume	21.06	173.08
<b>Ratios</b>	—Ratio—	
Current ratio ( <i>current assets/current liabilities</i> )	1.08	1.21
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.33	0.27
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.10	0.14
	—Percent—	
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.93	3.71
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	10.18	1.19
Number of cooperatives	4	5

**TABLE 28.8**—Processed fruit & vegetable co-ops, common-size financial statements, by size, 2016

	<b>PROCESSED FRUIT &amp; VEGETABLE CO-OPS SALES GROUP</b>			
	<b>&lt; \$10 million</b>	<b>\$10–\$100 million</b>	<b>\$100–\$500 million</b>	<b>\$500 million or more</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>			
Current assets	85.38	60.13	67.73	56.68
Other assets	1.39	4.51	7.29	15.51
Property, plant and equipment	9.76	31.43	24.25	26.99
Total, own assets	96.53	96.08	99.27	99.17
Investments in other cooperatives	3.47	3.92	0.73	0.83
Total assets	100.00	100.00	100.00	100.00
Current liabilities	55.23	40.01	50.41	29.94
Long-term liabilities	6.32	12.10	25.98	44.19
Total liabilities	61.55	52.11	76.39	74.13
Allocated equity	24.51	34.40	8.43	24.49
Retained earnings	13.94	13.48	15.17	1.38
Total equity	38.45	47.89	23.61	25.87
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	59.44	71.83	69.68	65.04
Gross margin	40.56	28.17	30.32	34.96
Service and other income	0.44	4.39	1.70	0.13
Gross revenue	41.00	32.56	32.01	35.09
Wages	7.30	15.67	14.13	11.66
Depreciation	1.21	1.41	1.93	3.05
Interest	0.60	0.54	0.93	1.25
Other expenses	13.07	10.99	7.73	2.01
Total expenses	22.18	28.61	24.72	17.98
Net operating margins	18.82	3.95	7.29	17.11
Patronage income	0.06	0.18	0.06	0.09
Non-operating income	0.41	0.41	0.14	(0.06)
Net income before taxes	19.29	4.53	7.49	17.15
Income taxes	0.03	0.29	0.12	0.27
Net income	19.26	4.24	7.37	16.87
	<i>—Million \$—</i>			
Total gross business volume	22.43	138.64	2,084.35	3,553.73
<b>Ratios</b>	<i>—Ratio—</i>			
Current ratio ( <i>current assets/current liabilities</i> )	1.55	1.50	1.34	1.89
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.16	0.25	1.10	1.71
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.36	0.28	0.64	0.05
	<i>—Percent—</i>			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	39.40	9.03	11.78	22.51
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	155.67	21.95	122.25	84.28
Number of cooperatives	10	4	7	4

**TABLE 28.9**—Livestock marketing co-ops, common-size financial statements, by size, 2016

	<b>LIVESTOCK MARKETING CO-OPS SALES GROUP</b>			
	<b>&lt; \$1 million</b>	<b>\$1–\$50 million</b>	<b>\$50–\$100 million</b>	<b>\$100 million or more</b>
<b>Balance sheet</b>	<i>—Percent of total assets</i>			
Current assets	61.98	62.51	58.99	91.43
Other assets	11.66	16.29	15.13	2.75
Property, plant and equipment	26.35	20.42	17.70	2.88
Total, own assets	99.99	99.22	91.81	97.06
Investments in other cooperatives	0.01	0.78	8.19	2.94
Total assets	100.00	100.00	100.00	100.00
Current liabilities	50.38	54.69	36.76	72.80
Long-term liabilities	9.08	13.00	8.34	5.38
Total liabilities	59.46	67.69	45.11	78.18
Allocated equity	26.48	24.79	11.42	9.91
Retained earnings	14.06	7.52	43.48	11.91
Total equity	40.54	32.31	54.89	21.82
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales</i>			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	93.15	97.30	88.92	99.62
Gross margin	6.85	2.70	11.08	0.38
Service and other income	21.52	0.88	2.59	1.54
Gross revenue	28.37	3.58	13.67	1.92
Wages	7.44	1.93	3.76	0.94
Depreciation	0.89	0.20	0.84	0.06
Interest	0.28	0.09	0.15	0.26
Other expenses	19.89	1.23	3.52	0.60
Total expenses	28.51	3.45	8.26	1.86
Net operating margins	(0.14)	0.14	5.40	0.06
Patronage income	0.00	0.00	1.09	0.10
Non-operating income	0.03	0.01	0.94	0.10
Net income before taxes	(0.11)	0.15	7.43	0.26
Income taxes	0.26	0.00	0.62	0.01
Net income	(0.37)	0.15	6.81	0.25
	<i>—Million \$</i>			
Total gross business volume	11.31	616.27	215.20	2,718.45
<b>Ratios</b>	<i>—Ratio</i>			
Current ratio ( <i>current assets/current liabilities</i> )	1.23	1.14	1.60	1.26
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.22	0.40	0.15	0.25
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.35	0.23	0.79	0.55
	<i>—Percent</i>			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	0.29	2.46	20.35	3.08
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	(2.36)	6.28	160.33	15.29
Number of cooperatives	28	46	3	5

**TABLE 28.10**—Poultry marketing co-ops, common-size financial statements, by size, 2016

	<b>POULTRY MARKETING CO-OPS SALES GROUP</b>	
	<b>&lt; \$100 Million</b>	<b>\$100 Million or More</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>	
Current assets	62.97	79.36
Other assets	11.05	0.02
Property, plant and equipment	25.52	20.48
Total, own assets	99.53	99.86
Investments in other cooperatives	0.47	0.14
Total assets	100.00	100.00
Current liabilities	40.89	21.32
Long-term liabilities	9.77	6.60
Total liabilities	50.66	27.92
Allocated equity	21.31	20.86
Retained earnings	28.03	51.22
Total equity	49.34	72.08
Total equity and liabilities	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>	
Total sales for group	100.00	100.00
Cost of goods sold	80.17	82.43
Gross margin	19.83	17.57
Service and other income	4.23	0.00
Gross revenue	24.05	17.57
Wages	7.68	3.89
Depreciation	1.20	0.94
Interest	0.18	0.16
Other expenses	12.43	1.39
Total expenses	21.50	6.38
Net operating margins	2.55	11.19
Patronage income	0.17	0.00
Non-operating income	0.13	0.24
Net income before taxes	2.85	11.44
Income taxes	0.16	0.02
Net income	2.69	11.42
	<i>—Million \$—</i>	
Total gross business volume	96.65	808.31
<b>Ratios</b>	<i>—Ratio—</i>	
Current ratio ( <i>current assets/current liabilities</i> )	1.54	3.72
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.20	0.09
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.57	0.71
	<i>—Percent—</i>	
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.68	22.87
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	27.85	107.91
Number of cooperatives	6	4

**TABLE 28.11**—Fish and seafood marketing co-ops, common-size financial statements, by size, 2016

	<b>FISH AND SEAFOOD MARKETING CO-OPS SALES GROUP</b>		
	<b>&lt; \$1 Million</b>	<b>\$1–\$10 Million</b>	<b>\$10 Million or more</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>		
Current assets	46.75	53.49	68.84
Other assets	0.17	10.66	0.56
Property, plant and equipment	52.96	35.84	30.60
Total, own assets	99.89	100.00	100.00
Investments in other cooperatives	0.11	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	36.25	43.39	58.00
Long-term liabilities	25.66	12.77	10.70
Total liabilities	61.90	56.17	68.69
Allocated equity	36.75	24.94	15.04
Retained earnings	1.35	18.89	16.27
Total equity	38.10	43.83	31.31
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	86.82	84.48	76.43
Gross margin	13.18	15.52	23.57
Service and other income	3.25	0.29	1.67
Gross revenue	16.42	15.81	25.25
Wages	7.03	4.95	6.19
Depreciation	0.83	0.59	1.08
Interest	0.46	0.22	0.35
Other expenses	8.09	7.04	10.69
Total expenses	16.40	12.81	18.32
Net operating margins	0.02	3.00	6.93
Patronage income	0.09	0.01	0.00
Non-operating income	0.00	0.14	0.74
Net income before taxes	0.10	3.16	7.68
Income taxes	0.00	0.01	0.07
Net income	0.10	3.15	7.61
	<i>—Million \$—</i>		
Total gross business volume	5.81	41.28	162.93
<b>Ratios</b>	<i>—Ratio—</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.29	1.23	1.19
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.67	0.29	0.34
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.04	0.43	0.52
	<i>—Percent—</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	1.43	22.21	23.04
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	0.73	83.07	145.12
Number of cooperatives	16	10	8

**TABLE 28.12**—Rice marketing co-ops, common-size financial statements, by size, 2016

	<b>RICE MARKETING CO-OPS SALES GROUP</b>		
	<b>&lt; \$10 Million</b>	<b>\$10–\$200 Million</b>	<b>\$200 million or more</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>		
Current assets	60.91	99.78	57.13
Other assets	15.68	0.13	7.75
Property, plant and equipment	23.41	0.09	33.33
Total, own assets	100.00	100.00	98.21
Investments in other cooperatives	0.00	0.00	1.79
Total assets	100.00	100.00	100.00
Current liabilities	50.72	90.48	21.16
Long-term liabilities	10.75	7.97	32.58
Total liabilities	61.46	98.44	53.74
Allocated equity	23.52	1.38	16.05
Retained earnings	15.01	0.18	30.21
Total equity	38.54	1.56	46.26
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	82.33	36.07	74.06
Gross margin	17.67	63.93	25.94
Service and other income	9.98	0.13	1.22
Gross revenue	27.64	64.06	27.16
Wages	9.32	0.39	10.67
Depreciation	0.92	0.00	2.09
Interest	0.26	0.00	0.49
Other expenses	13.04	21.90	5.62
Total expenses	23.54	22.28	18.87
Net operating margins	4.11	41.77	8.29
Patronage income	0.00	0.00	0.07
Non-operating income	0.00	0.01	0.09
Net income before taxes	4.11	41.78	8.45
Income taxes	0.00	0.00	0.29
Net income	4.11	41.78	8.16
	<i>—Million \$—</i>		
Total gross business volume	7.13	88.26	1680.30
<b>Ratios</b>	<i>—Ratio—</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.20	1.10	2.70
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.28	5.12	0.70
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.39	0.11	0.65
	<i>—Percent—</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	11.76	112.65	15.95
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	47.04	8162.85	90.69
Number of cooperatives	3	3	3

**TABLE 28.13**—Sugar marketing co-ops, common-size financial statements, by size, 2016

	<b>SUGAR MARKETING CO-OPS SALES GROUP</b>			
	<b>&lt; \$20 Million</b>	<b>\$20–\$100 Million</b>	<b>\$100–\$300 Million</b>	<b>\$300 Million or More</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>			
Current assets	62.95	86.48	28.05	45.58
Other assets	14.86	1.39	38.38	12.08
Property, plant and equipment	22.19	12.13	31.49	41.92
Total, own assets	100.00	100.00	97.92	99.58
Investments in other cooperatives	0.00	0.00	2.08	0.42
Total assets	100.00	100.00	100.00	100.00
Current liabilities	48.07	56.70	23.87	37.51
Long-term liabilities	10.19	18.47	17.05	26.31
Total liabilities	58.26	75.17	40.91	63.82
Allocated equity	27.51	41.60	14.40	34.92
Retained earnings	14.23	(16.77)	44.69	1.26
Total equity	41.74	24.83	59.09	36.18
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	68.83	94.30	72.60	61.62
Gross margin	31.17	5.70	27.40	38.38
Service and other income	3.94	30.27	1.03	2.39
Gross revenue	35.11	35.97	28.43	40.77
Wages	8.48	12.89	10.35	9.14
Depreciation	1.12	1.80	2.89	2.97
Interest	0.55	0.75	0.79	0.58
Other expenses	23.52	19.68	8.05	3.64
Total expenses	33.66	35.12	22.08	16.34
Net operating margins	1.44	0.84	6.35	24.43
Patronage income	0.00	0.00	0.20	0.01
Non-operating income	0.00	0.00	2.95	(0.41)
Net income before taxes	1.44	0.84	9.50	24.03
Income taxes	0.00	0.00	0.46	(0.19)
Net income	1.44	0.84	9.04	24.22
	<i>—Million \$—</i>			
Total gross business volume	0.94	38.91	1,281.94	4,583.16
<b>Ratios</b>	<i>—Ratio—</i>			
Current ratio ( <i>current assets/current liabilities</i> )	1.31	1.53	1.18	1.22
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.24	0.74	0.29	0.73
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.34	(0.68)	0.76	0.03
	<i>—Percent—</i>			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.66	0.82	10.41	34.03
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	6.99	1.05	63.47	95.89
Number of cooperatives	7	4	8	7



**TABLE 28.14**—Nut marketing co-ops, common-size financial statements, by size, 2016

	<b>NUT MARKETING CO-OPS SALES GROUP</b>	
	<b>&lt; \$10 Million</b>	<b>\$10 Million or More</b>
<b>Balance sheet</b>	—Percent of total assets—	
Current assets	60.06	58.35
Other assets	17.82	0.10
Property, plant and equipment	22.11	37.34
Total, own assets	100.00	95.79
Investments in other cooperatives	0.00	4.21
Total assets	100.00	100.00
Current liabilities	36.45	35.32
Long-term liabilities	8.49	30.27
Total liabilities	44.94	65.58
Allocated equity	23.61	20.20
Retained earnings	31.45	14.22
Total equity	55.06	34.42
Total equity and liabilities	100.00	100.00
<b>Income statement</b>	—Percent of total sales—	
Total sales for group	100.00	100.00
Cost of goods sold	69.07	20.67
Gross margin	30.93	79.33
Service and other income	2.51	0.06
Gross revenue	33.45	79.39
Wages	26.60	1.93
Depreciation	1.13	0.65
Interest	0.32	0.45
Other expenses	3.17	6.64
Total expenses	31.22	9.67
Net operating margins	2.23	69.72
Patronage income	0.00	0.05
Non-operating income	0.00	0.00
Net income before taxes	2.23	69.77
Income taxes	0.00	0.12
Net income	2.23	69.64
	—Million \$—	
Total gross business volume	4.65	1,749.77
<b>Ratios</b>	—Ratio—	
Current ratio ( <i>current assets/current liabilities</i> )	1.65	1.65
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.15	0.88
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.57	0.41
	—Percent—	
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.66	207.08
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	13.56	1016.92
Number of cooperatives	5	5

**TABLE 28.15**—Local food co-ops, common-size financial statements, by size, 2016

	<b>LOCAL FOOD CO-OPS SALES GROUP</b>	
	<b>&lt; \$1 Million</b>	<b>&gt; \$1 Million or More</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>	
Current assets	24.01	61.21
Other assets	5.81	0.06
Property, plant and equipment	70.16	38.70
Total, own assets	99.98	99.97
Investments in other cooperatives	0.02	0.03
Total assets	100.00	100.00
Current liabilities	10.38	39.30
Long-term liabilities	13.92	52.70
Total liabilities	24.30	92.00
Allocated equity	8.39	30.47
Retained earnings	67.31	(22.47)
Total equity	75.70	8.00
Total equity and liabilities	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>	
Total sales for group	100.00	100.00
Cost of goods sold	68.37	73.35
Gross margin	31.63	26.65
Service and other income	255.56	1.18
Gross revenue	287.18	27.83
Wages	110.40	11.82
Depreciation	18.23	0.72
Interest	5.72	0.29
Other expenses	149.37	15.44
Total expenses	283.72	28.28
Net operating margins	3.46	(0.45)
Patronage income	1.11	0.00
Non-operating income	5.75	0.75
Net income before taxes	10.32	0.30
Income taxes	0.60	0.00
Net income	9.72	0.30
	<i>—Million \$—</i>	
Total gross business volume	4.78	36.54
<b>Ratios</b>	<i>—Ratio—</i>	
Current ratio ( <i>current assets/current liabilities</i> )	2.31	1.56
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.18	6.59
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.89	(2.81)
	<i>—Percent—</i>	
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.68	3.19
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	26.55	5.36
Number of cooperatives	26	7

**TABLE 28.16**—Miscellaneous marketing co-ops, common-size financial statements, by size, 2016

	<b>TYPE OF MARKETING CO-OP</b>					
	Bioenergy	Dry Bean & Pea	Seed & Flower	Tobacco	Wool	Other
<b>Balance sheet</b>	<i>—Percent of total assets—</i>					
Current assets	43.99	64.93	36.62	49.54	48.34	51.19
Other assets	16.57	6.53	51.42	44.02	33.75	25.56
Property, plant and equipment	39.08	27.40	11.95	6.44	17.43	22.93
Total, own assets	99.64	98.86	100.00	100.00	99.52	99.68
Investments in other cooperatives	0.36	1.14	0.00	0.00	0.48	0.32
Total assets	100.00	100.00	100.00	100.00	100.00	100.00
Current liabilities	10.98	33.58	25.30	11.18	21.50	11.23
Long-term liabilities	11.26	6.84	4.69	20.79	18.79	9.66
Total liabilities	22.24	40.42	29.99	31.97	40.29	20.89
Allocated equity	60.83	56.77	50.68	43.85	41.95	78.41
Retained earnings	16.93	2.82	19.33	24.18	17.76	0.70
Total equity	77.76	59.58	70.01	68.03	59.71	79.11
Total equity and liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>					
Total sales for group	100.00	100.00	100.00	100.00	100.00	100.00
Cost of goods sold	84.82	86.19	70.15	86.99	84.38	91.21
Gross margin	15.18	13.81	29.85	13.01	15.62	8.79
Service and other income	2.62	4.49	3.50	0.09	4.67	1.07
Gross revenue	17.79	18.30	33.35	13.10	20.28	9.85
Wages	2.40	5.02	23.20	4.82	7.47	10.01
Depreciation	2.62	2.07	0.77	0.60	0.81	3.44
Interest	0.29	0.29	0.38	0.77	0.04	0.03
Other expenses	5.24	5.37	8.28	6.06	12.28	5.68
Total expenses	10.55	12.76	32.63	12.25	20.59	19.16
Net operating margins	7.25	5.54	0.72	0.85	(0.31)	(9.31)
Patronage income	0.43	0.08	0.00	0.00	0.00	0.00
Non-operating income	3.27	0.01	(10.46)	1.78	0.32	24.65
Net income before taxes	10.95	5.63	(9.74)	2.63	0.01	15.34
Income taxes	(0.02)	0.37	2.14	(0.71)	0.00	(1.98)
Net income	10.96	5.27	(11.88)	3.35	0.01	17.33
	<i>—Million \$—</i>					
Total gross business volume	490.66	55.97	4.73	295.67	5.48	10.36
<b>Ratios</b>	<i>—Ratio—</i>					
Current ratio ( <i>current assets/current liabilities</i> )	4.01	1.93	1.45	4.43	2.25	4.56
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.14	0.11	0.07	0.31	0.31	0.12
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.22	0.05	0.28	0.36	0.30	0.01
	<i>—Percent—</i>					
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	14.73	11.60	(14.81)	1.74	0.04	8.76
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	23.62	18.16	(37.08)	3.91	0.02	12.58
Number of cooperatives	6	3	5	4	37	4

**TABLE 28.17**—Farm supply<sup>1</sup> co-ops, common-size financial statements, by size, 2016

<b>FARM SUPPLY CO-OPS SALES GROUP</b>				
	<b>&lt; \$1 Million</b>	<b>\$1–\$5 Million.</b>	<b>\$5–\$10 Million</b>	<b>\$10–\$15 Million</b>
<b>Balance sheet</b>				
	<i>—Percent of total assets</i>			
Current assets	58.83	55.00	53.10	50.41
Other assets	6.69	4.51	3.41	4.36
Property, plant and equipment	16.01	23.86	23.19	27.01
Total, own assets	81.52	83.38	79.70	81.78
Investments in other cooperatives	18.48	16.62	20.30	18.22
Total assets	100.00	100.00	100.00	100.00
Current liabilities	24.01	24.64	25.90	25.78
Long-term liabilities	5.73	8.73	6.28	6.75
Total liabilities	29.74	33.37	32.18	32.54
Allocated equity	39.57	39.10	40.01	40.39
Retained earnings	30.69	27.54	27.81	27.08
Total equity	70.26	66.63	67.82	67.46
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>				
	<i>—Percent of total sales</i>			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	82.82	82.84	82.95	81.78
Gross margin	17.18	17.16	17.05	18.22
Service and other income	5.89	4.18	2.62	3.55
Gross revenue	23.07	21.35	19.67	21.77
Wages	14.24	11.19	9.81	10.54
Depreciation	1.18	1.79	1.76	2.06
Interest	0.84	0.47	0.42	0.35
Other expenses	7.09	6.98	6.17	6.86
Total expenses	23.35	20.43	18.15	19.82
Net operating margins	(0.28)	0.92	1.51	1.95
Patronage income	1.21	1.43	1.79	1.76
Non-operating income	0.73	0.39	0.44	0.24
Net income before taxes	1.66	2.73	3.75	3.96
Income taxes	0.20	0.20	0.37	0.33
Net income	1.46	2.53	3.38	3.63
	<i>—Million \$</i>			
Total gross business volume	15.08	495.64	989.94	982.42
<b>Ratios</b>				
	<i>—Ratio</i>			
Current ratio ( <i>current assets/current liabilities</i> )	2.45	2.23	2.05	1.96
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.08	0.13	0.09	0.10
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.44	0.41	0.41	0.40
	<i>—Percent</i>			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.58	4.73	7.25	7.24
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	3.81	9.56	14.69	15.09
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Number of cooperatives	26	162	128	78

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

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**TABLE 28.17 (cont.)**—Farm supply<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>FARM SUPPLY CO-OPS SALES GROUP</b>			
	\$15–\$20 Million	\$20–\$25 Million	\$25–\$30 Million	\$30–\$50 Million
<b>Balance sheet</b>	—Percent of total assets—			
Current assets	49.18	47.90	41.07	54.05
Other assets	5.85	0.72	7.83	3.66
Property, plant and equipment	27.52	30.14	31.31	22.98
Total, own assets	82.55	78.76	80.21	80.69
Investments in other cooperatives	17.45	21.24	19.79	19.31
Total assets	100.00	100.00	100.00	100.00
Current liabilities	28.57	29.09	28.24	33.56
Long-term liabilities	7.73	7.95	12.85	7.11
Total liabilities	36.29	37.04	41.10	40.68
Allocated equity	42.50	39.28	32.88	34.57
Retained earnings	21.21	23.68	26.02	24.75
Total equity	63.71	62.96	58.90	59.32
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	79.57	84.34	82.79	83.27
Gross margin	20.43	15.66	17.21	16.73
Service and other income	1.51	2.37	4.17	2.32
Gross revenue	21.94	18.03	21.38	19.04
Wages	10.55	8.11	10.41	9.07
Depreciation	2.36	2.53	2.46	1.94
Interest	0.38	0.53	0.54	0.39
Other expenses	6.71	5.55	6.65	5.87
Total expenses	20.01	16.74	20.05	17.27
Net operating margins	1.94	1.30	1.33	1.77
Patronage income	2.06	2.53	2.97	2.10
Non-operating income	0.35	0.57	0.83	0.66
Net income before taxes	4.34	4.40	5.14	4.53
Income taxes	0.29	0.63	0.47	0.45
Net income	4.05	3.77	4.66	4.08
	—Million \$—			
Total gross business volume	902.17	602.05	465.56	1,485.92
<b>Ratios</b>	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	1.72	1.65	1.45	1.61
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.12	0.13	0.22	0.12
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.33	0.38	0.44	0.42
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.86	6.82	7.20	7.94
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	13.83	13.28	17.99	19.05
Number of cooperatives	52	26	16	38

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

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**TABLE 28.17 (cont.)**—Farm supply<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>FARM SUPPLY CO-OPS SALES GROUP</b>		
	<b>\$50–\$100 Million</b>	<b>\$100–\$500 Million</b>	<b>&gt; \$500 Million</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>		
Current assets	45.20	48.55	60.36
Other assets	2.32	7.61	11.37
Property, plant and equipment	31.23	28.63	23.20
Total, own assets	78.76	84.79	94.93
Investments in other cooperatives	21.24	15.21	5.07
Total assets	100.00	100.00	100.00
Current liabilities	22.72	30.25	33.34
Long-term liabilities	9.15	16.50	18.23
Total liabilities	31.87	46.75	51.57
Allocated equity	30.13	20.28	16.37
Retained earnings	38.00	32.97	32.06
Total equity	68.13	53.25	48.43
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>		
Total sales for group	100.00	100.00	100.00
Cost of goods sold	81.55	83.64	91.83
Gross margin	18.45	16.36	8.17
Service and other income	1.78	1.48	0.24
Gross revenue	20.22	17.84	8.42
Wages	9.00	7.33	3.55
Depreciation	1.98	1.88	1.10
Interest	0.24	0.39	0.33
Other expenses	6.46	5.68	2.19
Total expenses	17.68	15.27	7.16
Net operating margins	2.55	2.57	1.26
Patronage income	1.82	1.17	0.22
Non-operating income	0.50	1.01	0.54
Net income before taxes	4.87	4.75	2.02
Income taxes	0.44	0.45	0.46
Net income	4.42	4.31	1.56
	<i>—Million \$—</i>		
Total gross business volume	2,781.32	3,049.70	11,021.25
<b>Ratios</b>	<i>—Ratio—</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.99	1.61	1.81
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.13	0.31	0.38
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.56	0.62	0.66
	<i>—Percent—</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	9.40	8.21	6.59
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	27.04	33.89	26.71
Number of cooperatives	38	15	5

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

**TABLE 28.18**—Mixed farm supply<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>MIXED FARM SUPPLY CO-OPS SALES GROUP</b>			
	< \$1 Million	\$1–\$5 Million	\$5–\$10 Million	\$10–\$15 Million
<b>Balance sheet</b>	—Percent of total assets—			
Current assets	51.35	49.81	44.17	46.58
Other assets	17.66	6.09	2.68	3.01
Property, plant and equipment	23.79	31.45	28.66	30.07
Total, own assets	92.80	87.35	75.52	79.65
Investments in other cooperatives	7.20	12.65	24.48	20.35
Total assets	100.00	100.00	100.00	100.00
Current liabilities	17.62	30.90	23.47	28.15
Long-term liabilities	8.40	9.54	10.40	7.00
Total liabilities	26.01	40.44	33.88	35.15
Allocated equity	88.07	38.61	33.90	33.55
Retained earnings	(14.09)	20.94	32.22	31.30
Total equity	73.99	59.56	66.12	64.85
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	76.13	85.89	85.37	83.84
Gross margin	23.87	14.11	14.63	16.16
Service and other income	27.14	12.22	8.00	6.69
Gross revenue	51.01	26.33	22.63	22.84
Wages	16.03	11.54	9.77	9.77
Depreciation	10.28	2.90	2.74	2.49
Interest	1.11	0.82	0.53	0.44
Other expenses	27.87	10.20	8.84	7.83
Total expenses	55.29	25.46	21.89	20.54
Net operating margins	(4.28)	0.87	0.74	2.31
Patronage income	3.14	1.98	2.46	2.26
Non-operating income	1.47	0.98	0.58	(0.11)
Net income before taxes	0.33	3.83	3.78	4.46
Income taxes	0.00	0.26	0.07	0.33
Net income	0.33	3.58	3.71	4.13
	—Million \$—			
Total gross business volume	3.40	139.80	231.52	380.70
<b>Ratios</b>	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	2.91	1.61	1.88	1.65
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.11	0.16	0.16	0.11
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	(0.19)	0.35	0.49	0.48
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	0.87	5.66	6.28	8.02
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	0.23	11.26	15.93	20.15
Number of cooperatives	6	43	29	28

<sup>1</sup>Mixed farm supply are those co-ops whose majority of sales are farm supplies, but that also have commodity marketing sales.

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**TABLE 28.18 (cont.)**—Mixed farm supply<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>MIXED FARM SUPPLY CO-OPS SALES GROUP</b>			
	\$15–\$20 Million	\$20–\$30 Million	\$50–\$50 Million	\$50–\$100 Million
<b>Balance sheet</b>	—Percent of total assets—			
Current assets	44.00	51.63	49.81	49.78
Other assets	4.32	2.07	3.30	2.69
Property, plant and equipment	25.45	33.92	32.08	31.79
Total, own assets	73.76	87.62	85.20	84.26
Investments in other cooperatives	26.24	12.38	14.80	15.74
Total assets	100.00	100.00	100.00	100.00
Current liabilities	27.49	35.16	31.70	33.36
Long-term liabilities	7.81	12.84	12.50	8.93
Total liabilities	35.29	48.00	44.19	42.29
Allocated equity	28.22	24.31	30.84	30.28
Retained earnings	36.49	27.70	24.97	27.43
Total equity	64.71	52.00	55.81	57.71
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	87.58	86.58	85.28	86.71
Gross margin	12.42	13.42	14.72	13.29
Service and other income	9.57	5.53	3.52	3.91
Gross revenue	21.99	18.96	18.24	17.21
Wages	11.40	8.06	8.18	8.07
Depreciation	2.51	2.03	2.13	2.28
Interest	0.57	0.48	0.36	0.43
Other expenses	6.60	7.35	6.06	5.55
Total expenses	21.09	17.92	16.74	16.33
Net operating margins	0.89	1.03	1.51	0.88
Patronage income	1.90	1.06	1.58	1.80
Non-operating income	0.07	0.67	0.36	0.54
Net income before taxes	2.87	2.76	3.45	3.21
Income taxes	0.32	0.34	0.25	0.21
Net income	2.55	2.42	3.20	3.00
	—Million \$—			
Total gross business volume	386.68	441.25	677.72	1,995.70
<b>Ratios</b>	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	1.60	1.47	1.57	1.49
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.12	0.25	0.22	0.15
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.56	0.53	0.45	0.48
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.47	6.43	7.01	6.59
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	11.74	19.76	19.10	17.92
Number of cooperatives	20	17	17	27

<sup>1</sup>Mixed farm supply are those co-ops whose majority of sales are farm supplies, but that also have commodity marketing sales.

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**TABLE 28.18 (cont.)**—Mixed farm supply<sup>1</sup> co-ops, common-size financial statements, by size, 2016

	<b>MIXED FARM SUPPLY CO-OPS SALES GROUP</b>			
	\$50–\$100 Million	\$100 – \$300 Million	\$300–\$1 Billion	\$1 Billion or More
<b>Balance sheet</b>	—Percent of total assets—			
Current assets	49.78	46.83	55.14	50.64
Other assets	2.69	3.36	2.63	9.29
Property, plant and equipment	31.79	32.19	29.30	25.42
Total, own assets	84.26	82.38	87.07	85.35
Investments in other cooperatives	15.74	17.62	12.93	14.65
Total assets	100.00	100.00	100.00	100.00
Current liabilities	33.36	28.66	28.13	44.38
Long-term liabilities	8.93	10.85	14.21	16.45
Total liabilities	42.29	39.50	42.34	60.83
Allocated equity	30.28	21.61	33.55	29.76
Retained earnings	27.43	38.89	24.11	9.41
Total equity	57.71	60.50	57.66	39.17
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales—			
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	86.71	88.02	86.34	93.57
Gross margin	13.29	11.98	13.66	6.43
Service and other income	3.91	4.35	2.79	0.36
Gross revenue	17.21	16.33	16.45	6.78
Wages	8.07	7.26	7.57	3.51
Depreciation	2.28	2.16	2.45	1.36
Interest	0.43	0.34	0.36	0.33
Other expenses	5.55	5.16	4.61	0.27
Total expenses	16.33	14.92	14.99	5.47
Net operating margins	0.88	1.41	1.46	1.31
Patronage income	1.80	1.74	0.88	0.09
Non-operating income	0.54	0.38	1.02	0.40
Net income before taxes	3.21	3.53	3.36	1.81
Income taxes	0.21	(0.00)	0.29	0.05
Net income	3.00	3.53	3.07	1.76
	—Million \$—			
Total gross business volume	1,995.70	6,504.88	2,988.79	46,258.74
<b>Ratios</b>	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	1.49	1.63	1.96	1.14
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.15	0.18	0.25	0.42
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.48	0.64	0.42	0.24
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.59	6.94	6.04	3.67
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	17.92	29.33	14.87	10.14
Number of cooperatives	27	34	6	4

<sup>1</sup>Mixed farm supply are those co-ops whose majority of sales are farm supplies, but that also have commodity marketing sales.

**TABLE 28.19**—Artificial insemination co-ops, common-size financial statements, by size, 2016

	<b>ARTIFICIAL INSEMINATION CO-OPS SALES GROUP</b>	
	<b>&lt; \$25 Million in Sales</b>	<b>&gt; \$25 Million in Sales</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>	
Current assets	64.49	50.13
Other assets	7.60	21.99
Property, plant and equipment	13.31	22.71
Total, own assets	85.39	94.83
Investments in other cooperatives	14.61	5.17
Total assets	100.00	100.00
Current liabilities	20.31	39.22
Long-term liabilities	7.91	19.01
Total liabilities	28.21	58.24
Allocated equity	30.15	12.29
Retained earnings	41.64	29.47
Total equity	71.79	41.76
Total equity and liabilities	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales—</i>	
Total sales for group	100.00	100.00
Cost of goods sold	31.88	41.58
Gross margin	68.12	58.42
Service and other income	14.04	5.77
Gross revenue	82.16	64.18
Wages	48.99	39.33
Depreciation	2.40	3.69
Interest	0.00	1.16
Other expenses	22.63	20.19
Total expenses	74.02	64.36
Net operating margins	8.14	(0.17)
Patronage income	0.78	0.10
Non-operating income	1.69	(0.06)
Net income before taxes	10.62	(0.13)
Income taxes	0.63	(0.11)
Net income	9.99	(0.02)
	<i>—Million \$—</i>	
Total gross business volume	122.04	386.99
<b>Ratios</b>	<i>—Ratio—</i>	
Current ratio (current assets/current liabilities)	3.18	1.28
Long-term debt-to-equity (long-term liabilities/total equity)	0.11	0.46
Retained earnings-to-equity (retained earnings/total equity)	0.58	0.71
	<i>—Percent—</i>	
Return-on-assets (net income before taxes + interest/total assets)	14.29	1.27
Return-on-member equity (net income after taxes/allocated equity)	44.61	(0.19)
Number of cooperatives	7	5

**TABLE 28.20**—Miscellaneous service co-ops, common-size financial statements, by size, 2016

	<b>TYPE OF SERVICE COOPERATIVE</b>			
	<b>Cotton</b>	<b>Crop</b>	<b>Hulling</b>	<b>Dairy</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>			
Current assets	79.54	26.77	22.55	32.04
Other assets	9.98	6.95	0.72	64.17
Property, plant and equipment	8.27	63.36	76.58	3.79
Total, own assets	97.79	97.08	99.86	100.00
Investments in other cooperatives	2.21	2.92	0.14	0.00
Total assets	100.00	100.00	100.00	100.00
Current liabilities	58.38	21.84	13.45	22.75
Long-term liabilities	0.95	9.92	36.98	3.21
Total liabilities	59.34	31.76	50.43	25.96
Allocated equity	16.01	54.72	43.19	69.84
Retained earnings	24.66	13.52	6.38	4.21
Total equity	40.66	68.24	49.57	74.04
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	<i>—Percent of total sales and service receipts—</i>			
Total sales for group	0.00	0.00	58.46	0.00
Cost of goods sold	0.00	0.00	21.09	0.00
Gross margin	0.00	0.00	37.37	0.00
Service and other income	100.00	100.00	41.54	100.00
Gross revenue	100.00	100.00	78.91	100.00
Wages	33.60	59.01	17.85	28.47
Depreciation	4.81	6.43	14.62	1.69
Interest	2.03	0.22	1.95	4.56
Other expenses	50.46	29.84	27.08	61.54
Total expenses	90.90	95.49	61.49	96.26
Net operating margins	9.10	4.51	17.42	3.74
Patronage income	0.27	0.11	0.00	0.65
Non-operating income	9.22	1.00	0.27	0.18
Net income before taxes	18.59	5.61	17.68	4.57
Income taxes	0.00	0.49	(0.05)	0.42
Net income	18.59	5.12	17.73	4.15
	<i>—Million \$—</i>			
Total gross business volume	14.33	27.88	49.50	1.39
<b>Ratios</b>	<i>—Ratio—</i>			
Current ratio (current assets/current liabilities)	1.36	1.23	1.68	1.41
Long-term debt-to-equity (long-term liabilities/total equity)	0.02	0.15	0.75	0.04
Retained earnings-to-equity (retained earnings/total equity)	0.61	0.20	0.13	0.06
	<i>—Percent—</i>			
Return-on-assets (net income before taxes + interest/total assets)	3.02	8.56	9.57	4.49
Return-on-member equity (net income after taxes/allocated equity)	16.99	13.75	20.02	2.93
Number of cooperatives	5	6	10	10

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**TABLE 28.20 (cont.)**—Miscellaneous service co-ops, common-size financial statements, by size, 2016

	TYPE OF SERVICE COOPERATIVE			
	Fruit & Vegetable	Livestock	Nut	Rice Drying
<b>Balance sheet</b>	—Percent of total assets—			
Current assets	56.49	29.76	22.16	34.86
Other assets	9.58	50.62	2.73	10.02
Property, plant and equipment	19.67	19.62	74.85	54.82
Total, own assets	85.74	100.00	99.74	99.70
Investments in other cooperatives	14.26	0.00	0.26	0.30
Total assets	100.00	100.00	100.00	100.00
Current liabilities	44.64	12.59	12.93	27.74
Long-term liabilities	13.59	6.22	48.07	5.65
Total liabilities	58.23	18.81	61.00	33.38
Allocated equity	29.14	62.26	35.28	60.32
Retained earnings	12.64	18.93	3.72	6.29
Total equity	41.77	81.19	39.00	66.62
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement</b>	—Percent of total sales and service receipts—			
Total sales for group	0.00	0.18	0.11	0.00
Cost of goods sold	0.00	0.00	0.00	0.00
Gross margin	0.00	0.18	0.11	0.00
Service and other income	100.00	99.82	99.89	100.00
Gross revenue	100.00	100.00	100.00	100.00
Wages	39.83	11.41	35.98	23.83
Depreciation	3.46	2.03	13.17	6.83
Interest	0.19	0.60	5.19	0.91
Other expenses	53.07	82.84	32.50	43.42
Total expenses	96.55	96.88	86.83	74.99
Net operating margins	3.45	3.12	13.17	25.01
Patronage income	1.98	0.00	0.82	0.23
Non-operating income	1.82	0.12	1.35	(0.38)
Net income before taxes	7.25	3.24	15.34	24.86
Income taxes	0.22	0.01	1.77	0.25
Net income	7.03	3.24	13.57	24.61
	—Million \$—			
Total gross business volume	37.77	10.29	2.65	5.59
<b>Ratios</b>	—Ratio—			
Current ratio ( <i>current assets/current liabilities</i> )	1.27	2.36	1.71	1.26
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.33	0.08	1.23	0.08
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.30	0.23	0.10	0.09
	—Percent—			
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.33	3.28	11.16	16.90
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	20.55	4.44	20.91	26.76
Number of cooperatives	14	7	4	3

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**TABLE 28.20 (cont.)**—Miscellaneous service co-ops, common-size financial statements, by size, 2016

	<b>TYPE OF SERVICE COOPERATIVE</b>		
	<b>Storage</b>	<b>Transportation</b>	<b>Other</b>
<b>Balance sheet</b>	<i>—Percent of total assets—</i>		
Current assets	43.26	36.82	2.85
Other assets	6.83	2.48	79.28
Property, plant and equipment	49.91	56.59	2.57
Total, own assets	100.00	95.88	84.70
Investments in other cooperatives	0.00	4.12	15.30
Total assets	100.00	100.00	100.00
Current liabilities	28.81	28.57	6.97
Long-term liabilities	0.63	12.55	5.43
Total liabilities	29.44	41.12	12.40
Allocated equity	47.70	53.16	22.63
Retained earnings	22.86	5.73	64.97
Total equity	70.56	58.88	87.60
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement</b>	<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	20.79	33.89	4.69
Depreciation	10.29	11.07	6.59
Interest	0.00	0.51	2.44
Other expenses	28.21	57.70	7.38
Total expenses	59.29	103.17	21.09
Net operating margins	40.71	(3.17)	78.91
Patronage income	0.00	0.28	48.66
Non-operating income	0.08	0.98	44.34
Net income before taxes	40.80	(1.91)	171.91
Income taxes	1.27	0.02	27.63
Net income	39.52	(1.92)	144.29
	<i>—Million \$—</i>		
Total gross business volume	7.23	24.10	23.23
<b>Ratios</b>	<i>—Ratio—</i>		
Current ratio ( <i>current assets/current liabilities</i> )	1.50	1.29	0.41
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.01	0.21	0.06
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.32	0.10	0.74
	<i>—Percent—</i>		
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	16.77	(2.98)	6.62
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	34.07	(7.74)	24.22
Number of cooperatives	6	8	19



## SECTION V: Statistical Trends

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

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### Highlights

- In 10 years, the number of ag co-ops dropped 33 percent, from 2,595 in 2007 to 1,953 in 2016 (average drop of 3.1 percent per year) (Tables 29 and 32 and Figure 1).
- Membership numbers have fallen 29 percent since 2007 (Table 32 and Figure 2).
- Despite an annual loss of ag co-ops, the number of total employees has grown (total by 3.2 percent over the 10-year period 2007 to 2016, full-time by 9.7 percent (Tables 30 and 32 and Figure 3).
- Net and gross business volume dropped for the second year in a row (Table 32 and Figure 4).
- Net business volume has declined 21 percent since 2014, while gross volume dropped 23 percent.
- Marketing gross business volume declined 22 percent since 2014; farm supplies declined 23 percent, and service receipts dropped 14 percent from 2014 to 2016.
- Net sales of grain and oilseed, dairy, and livestock dropped more than 20 percent since 2014 (Figures 5 and 6).
- Petroleum and fertilizer sales fell more than 30 percent in two years (Figure 7).
- Net margin before taxes dropped in 2016, after having risen every prior year back to 2009 (Figure 9).
- Assets and equity have grown over the last three years while liabilities fluctuated, declining in 2015 then rising in 2016 (Figure 10).

**TABLE 29**—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2007–2016

Year	Cooperatives				Memberships			
	Marketing	Farm Supply	Related Service	Total	Marketing	Farm Supply	Related Service	Total
	Number				1,000 members			
2007	1,385	1,094	116	2,595	814	1,605	40	2,459
2008	1,354	1,011	110	2,475	809	1,509	36	2,354
2009	1,277	992	121	2,390	754	1,448	35	2,237
2010	1,215	974	125	2,314	737	1,463	35	2,234
2011	1,222	935	128	2,285	846	1,398	36	2,279
2012	1,200	916	120	2,236	652	1,426	37	2,115
2013	1,195	871	120	2,186	655	1,284	37	1,977
2014	1,114	876	116	2,106	627	1,333	35	1,996
2015	1,079	874	94	2,047	591	1,296	34	1,921
2016	1,040	827	86	1,953	584	1,380	37	1,901

Year	Marketing Volume		Farm Supply Volume		Service Receipts <sup>1</sup>	Total	
	Gross	Net	Gross	Net	Gross/Net	Gross	Net
	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$
2007	94.103	86.129	49.784	38.569	4.132	148.019	128.830
2008	118.197	111.699	70.525	51.172	4.744	193.465	167.615
2009	101.386	94.558	62.999	47.362	4.940	169.325	146.860
2010	103.031	95.756	63.842	47.118	4.930	171.803	147.805
2011	128.041	121.784	80.898	57.322	4.453	213.391	187.100
2012	140.900	133.200	92.200	64.700	4.700	237.800	202.600
2013	144.615	135.810	95.933	67.175	5.572	246.120	208.557
2014	147.731	138.340	92.624	65.638	6.315	246.670	210.293
2015	124.892	115.409	81.709	59.023	5.458	212.059	179.890
2016	114.587	108.603	71.048	51.589	5.440	191.075	165.632

<sup>1</sup>Service receipts, other operating income, patronage received, and non-operating income.



**TABLE 30**—Number of employees, U.S. ag co-ops, by type, 2007 – 2015

Type	<b>FULL-TIME EMPLOYEES</b>									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	<i>Thousands</i>									
Cotton & cotton ginning	1.5	1.6	4.1	5.5	3.4	3.3	2.9	2.5	2.8	1.6
Dairy	22.8	21.4	20.3	21.0	21.0	20.7	18.9	24.9	23.8	23.6
Fruit & vegetable	14.1	14.0	13.6	14.2	13.2	13.5	13.3	13.6	16.1	14.2
Grain & oilseed (	24.9	23.6	23.6	23.5	21.6	24.9	22.4	20.4	21.0	18.3
Livestock and poultry	1.6	2.4	2.3	2.2	2.3	2.6	2.6	2.4	2.4	2.3
Rice	2.4	2.2	2.2	2.5	2.3	2.5	2.4	2.5	2.6	2.6
Sugar	6.0	6.5	6.9	6.9	5.9	5.7	5.5	5.7	5.9	7.5
Other marketing	<u>2.3</u>	<u>2.7</u>	<u>2.6</u>	<u>2.6</u>	<u>2.6</u>	<u>2.7</u>	<u>1.9</u>	<u>3.2</u>	<u>3.2</u>	<u>6.8</u>
Total marketing	75.7	74.4	75.6	78.4	72.3	75.9	69.9	75.2	77.8	76.9
Total supplies	62.2	61.1	58.5	56.6	56.0	53.8	57.6	46.1	46.4	43.6
Total services	<u>0.7</u>	<u>0.8</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.3</u>	<u>1.3</u>	<u>1.3</u>	<u>1.3</u>	<u>4.7</u>
Total full-time employees	138.6	136.3	135.3	136.2	129.5	131.0	128.8	122.6	125.5	125.2
	<b>PART-TIME EMPLOYEES</b>									
Part-time employees	<u>48.7</u>	<u>51.0</u>	<u>55.7</u>	<u>54.9</u>	<u>56.2</u>	<u>52.8</u>	<u>54.4</u>	<u>57.8</u>	<u>53.8</u>	<u>56.2</u>
<b>Total employees</b>	187.3	187.3	191.3	191.1	185.6	183.6	183.4	180.4	179.3	181.4

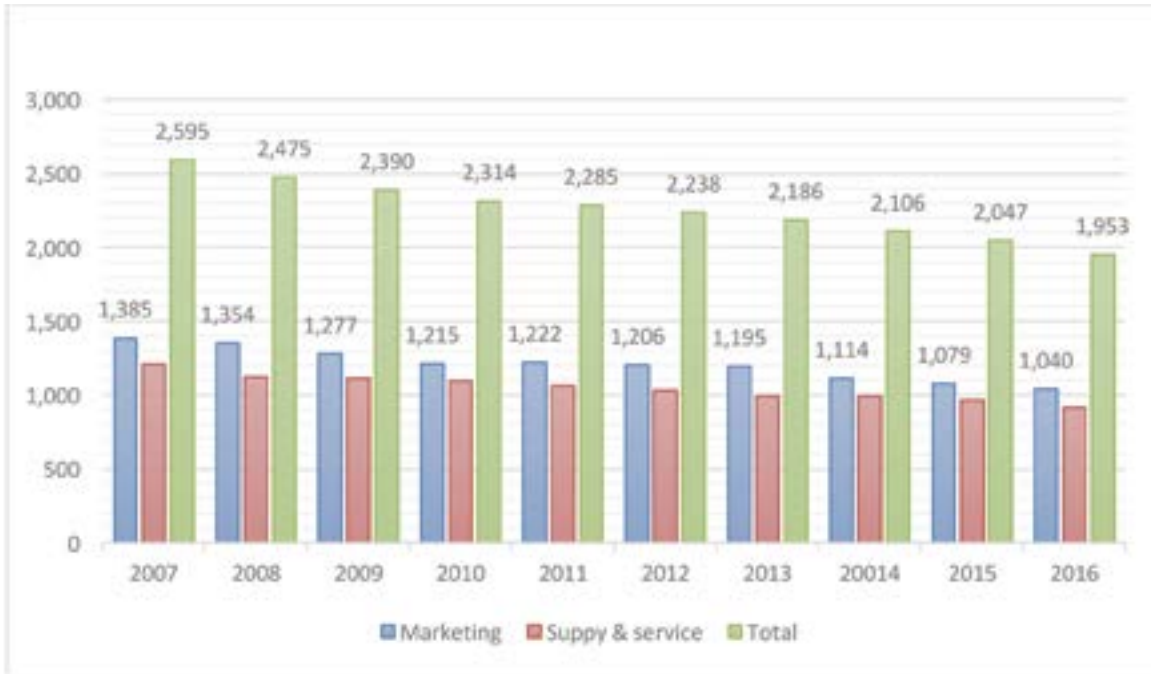
**TABLE 31**—Data used in trend charts, U.S. ag co-ops, 2007 – 2016

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Number of cooperatives:</b>										
Marketing	1,385	1,354	1,277	1,215	1,222	1,206	1,195	1,114	1,079	1,040
Supply and service	<u>1,210</u>	<u>1,121</u>	<u>1,113</u>	<u>1,099</u>	<u>1,063</u>	<u>1,032</u>	<u>991</u>	<u>992</u>	<u>968</u>	<u>913</u>
Total	2,595	2,475	2,390	2,314	2,285	2,238	2,186	2,106	2,047	1,953
<b>Number of memberships (thousands)</b>										
Marketing	0.814	0.809	0.754	0.737	0.846	0.652	0.655	0.627	0.591	0.584
Supply & service	<u>1,644</u>	<u>1,542</u>	<u>1,482</u>	<u>1,498</u>	<u>1,434</u>	<u>1,463</u>	<u>1,321</u>	<u>1,368</u>	<u>1,330</u>	<u>1,317</u>
Total	2,458	2,351	2,236	2,235	2,280	2,115	1,976	1,995	1,921	1,901
<b>Number of employees (thousands)</b>										
Full-time employees	125.200	125.500	122.600	129.000	130.800	129.400	136.200	135.600	136.300	138.635
Total employees	181.400	179.300	180.400	183.400	183.600	185.600	191.100	191.300	187.300	187.335
<b>Business volume (billion \$)</b>										
Net business volume	128.830	167.615	146.860	147.805	187.100	202.600	208.557	210.293	179.890	165.632
Gross bus. volume	148.019	193.465	169.325	171.803	213.391	237.800	246.120	246.670	212.059	191.075
<b>Net sales of select commodities (billion \$)</b>										
Dairy	35.300	39.080	27.620	31.130	40.670	39.740	40.180	49.640	38.328	38.562
Grains	28.530	46.580	43.830	40.500	55.340	63.710	66.250	57.900	48.347	44.294
Fruit & Veg.	4.300	5.420	5.450	5.450	5.570	5.750	5.890	5.800	5.889	5.913
Livestock	3.215	3.240	2.989	3.554	4.233	4.020	3.345	4.947	4.792	3.779
Sugar	4.000	4.070	3.800	4.100	4.760	6.000	6.030	5.200	4.727	4.539
<b>Net sales of selected supplies (billion \$)</b>										
Petroleum	14.870	19.460	15.760	16.450	20.330	23.360	24.400	25.600	21.390	17.031
Feed	7.490	9.380	8.810	8.590	10.490	11.840	12.720	10.800	9.932	9.032
Fertilizer	7.050	10.190	10.840	9.370	11.940	14.190	14.020	16.300	12.326	10.425
Crop protectants	3.470	4.810	5.790	5.640	6.600	7.190	7.330	7.500	7.315	6.377
Seed	1.900	2.410	2.520	2.630	2.900	3.270	3.360	3.400	3.188	3.373
<b>Margins and income (billion \$)</b>										
Net oper. margin	3.240	4.000	3.280	3.590	4.760	5.200	4.160	4.860	5.995	5.527
Net inc. before taxes	3.900	4.860	4.180	4.260	5.370	6.130	6.150	6.990	7.520	7.148
<b>Balance sheet items (billion \$)</b>										
Assets	57.950	70.260	61.230	64.890	79.410	83.360	82.560	87.100	88.300	92.055
Liabilities	36.700	47.060	37.410	38.990	51.300	53.210	47.920	49.490	47.700	51.156
Equity	21.250	23.200	23.830	25.900	28.110	30.150	34.640	37.600	40.500	40.899

**TABLE 32**—Percentage changes of data used in trend charts, U.S. ag co-ops, 2007 – 2016

	2007–08	2008–09	2009–10	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16	Avg Chg.	10-Yr Chg.
<b>Number of cooperatives</b>											
Marketing	(2.2%)	(5.7%)	(4.9%)	0.6%	(1.3%)	(0.9%)	(6.8%)	(3.1%)	(3.6%)	(3.1%)	(33.2%)
Supply and service	(7.4%)	(0.7%)	(1.3%)	(3.3%)	(2.9%)	(4.0%)	0.1%	(2.4%)	(5.7%)	(3.1%)	(32.5%)
Total	(4.6%)	(3.4%)	(3.2%)	(1.3%)	(2.1%)	(2.3%)	(3.7%)	(2.8%)	(4.6%)	(3.1%)	(32.9%)
<b>Number of memberships</b>											
Marketing	(0.6%)	(6.8%)	(2.3%)	14.8%	(22.9%)	0.5%	(4.3%)	(5.7%)	(1.2%)	(3.2%)	(39.3%)
Supply & service	(6.2%)	(3.9%)	1.1%	(4.3%)	2.0%	(9.7%)	3.6%	(2.8%)	(1.0%)	(2.4%)	(24.8%)
Total	(4.4%)	(4.9%)	(0.0%)	2.0%	(7.2%)	(6.6%)	1.0%	(3.7%)	(1.0%)	(2.8%)	(29.3%)
<b>Number of employees</b>											
Full-time employees	0.2%	(2.3%)	5.2%	1.4%	(1.1%)	5.3%	(0.4%)	0.5%	1.7%	1.2%	9.7%
Total employees	(1.2%)	0.6%	1.7%	0.1%	1.1%	3.0%	0.1%	(2.1%)	0.0%	0.4%	3.2%
<b>Business volume</b>											
Net business volume	30.1%	(12.4%)	0.6%	26.6%	8.3%	2.9%	0.8%	(14.5%)	(7.9%)	3.8%	22.2%
Gross business volume	30.7%	(12.5%)	1.5%	24.2%	11.4%	3.5%	0.2%	(14.0%)	(9.9%)	3.9%	22.5%
<b>Net sales of selected commodities</b>											
Dairy	10.7%	(29.3%)	12.7%	30.6%	(2.3%)	1.1%	23.5%	(22.8%)	0.6%	2.8%	8.5%
Grains	63.3%	(5.9%)	(7.6%)	36.6%	15.1%	4.0%	(12.6%)	(16.5%)	(8.4%)	7.6%	35.6%
Fruit & Veg.	26.0%	0.6%	0.0%	2.2%	3.2%	2.4%	(1.5%)	1.5%	0.4%	3.9%	27.3%
Livestock	0.8%	(7.7%)	18.9%	19.1%	(5.0%)	(16.8%)	47.9%	(3.1%)	(21.1%)	3.6%	14.9%
Sugar	1.8%	(6.6%)	7.9%	16.1%	26.1%	0.5%	(13.8%)	(9.1%)	(4.0%)	2.1%	11.9%
<b>Net sales of selected supplies</b>											
Petroleum	30.9%	(19.0%)	4.4%	23.6%	14.9%	4.5%	4.9%	(16.4%)	(20.4%)	3.0%	12.7%
Feed	25.2%	(6.1%)	(2.5%)	22.1%	12.9%	7.4%	(15.1%)	(8.0%)	(9.1%)	3.0%	17.1%
Fertilizer	44.5%	6.4%	(13.6%)	27.4%	18.8%	(1.2%)	16.3%	(24.4%)	(15.4%)	6.5%	32.4%
Crop protectants	38.6%	20.4%	(2.6%)	17.0%	8.9%	1.9%	2.3%	(2.5%)	(12.8%)	7.9%	45.6%
Seed	26.8%	4.6%	4.4%	10.3%	12.8%	2.8%	1.2%	(6.2%)	5.8%	6.9%	43.7%
<b>Margins and income</b>											
Net operating margin	23.5%	(18.0%)	9.5%	32.6%	9.2%	(20.0%)	16.8%	23.4%	(7.8%)	7.7%	41.4%
Net income before taxes	24.6%	(14.0%)	1.9%	26.1%	14.2%	0.3%	13.7%	7.6%	(4.9%)	7.7%	45.4%
<b>Balance sheet items</b>											
Assets	21.2%	(12.9%)	6.0%	22.4%	5.0%	(1.0%)	5.5%	1.4%	4.3%	5.8%	37.0%
Liabilities	28.2%	(20.5%)	4.2%	31.6%	3.7%	(9.9%)	3.3%	(3.6%)	7.2%	4.9%	28.3%
Equity	9.2%	2.7%	8.7%	8.5%	7.3%	14.9%	8.5%	7.7%	1.0%	7.6%	48.0%

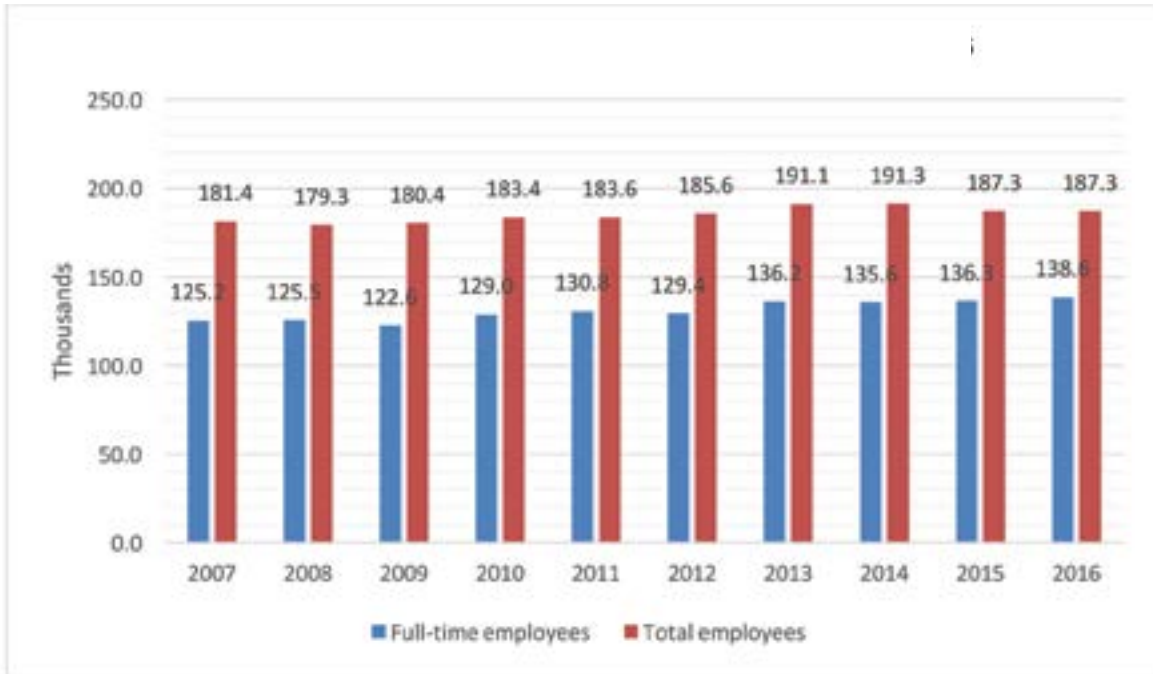
**FIGURE 1**—Number of U.S. ag co-ops, 2007–2016



**FIGURE 2**—Memberships of U.S. ag co-ops, 2007–2016



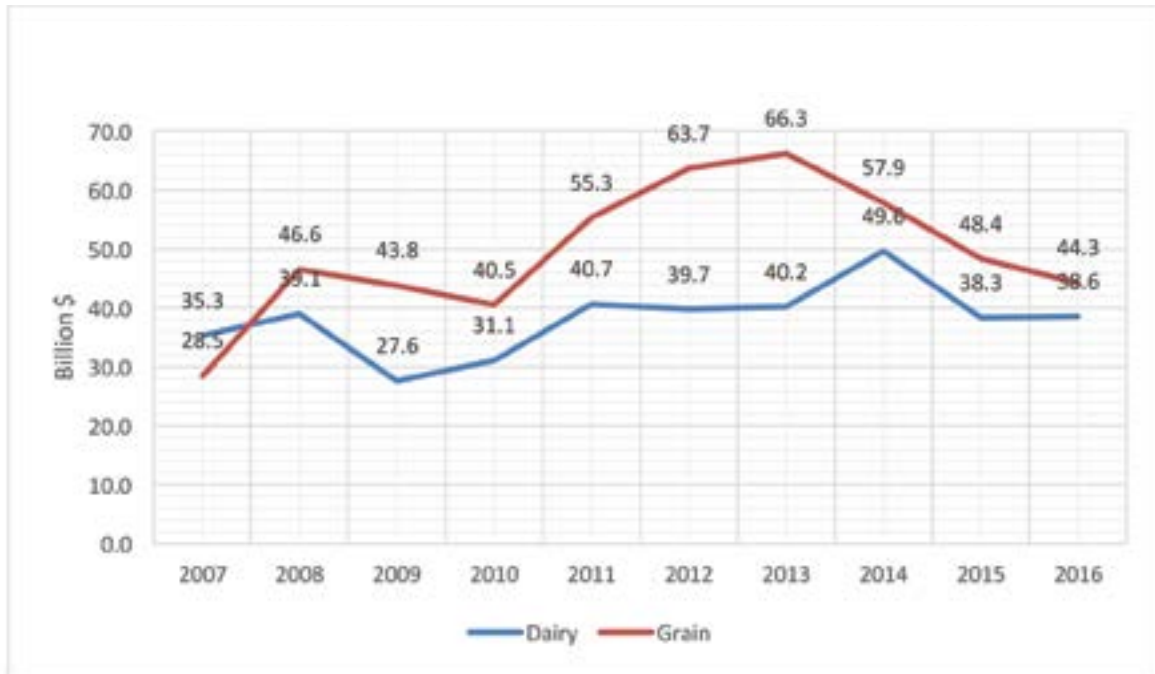
**FIGURE 3**—Number of employees, U.S. ag co-ops, 2007–2016



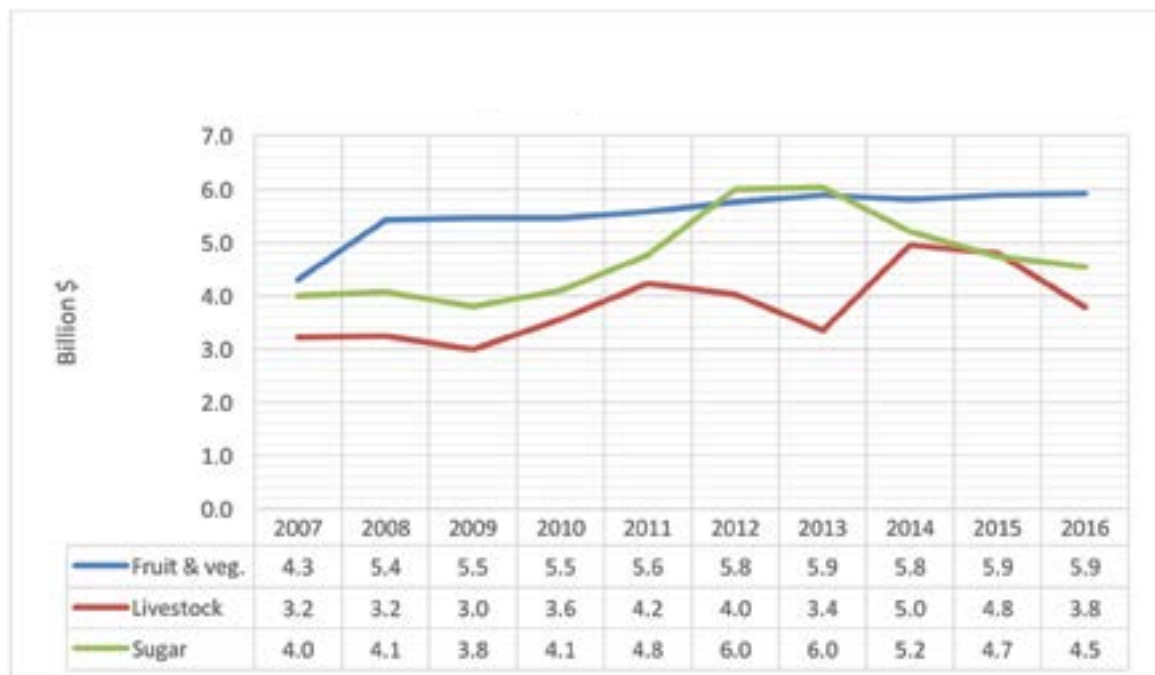
**FIGURE 4**—Net and gross business volume, U.S. ag co-ops, 2007–2016



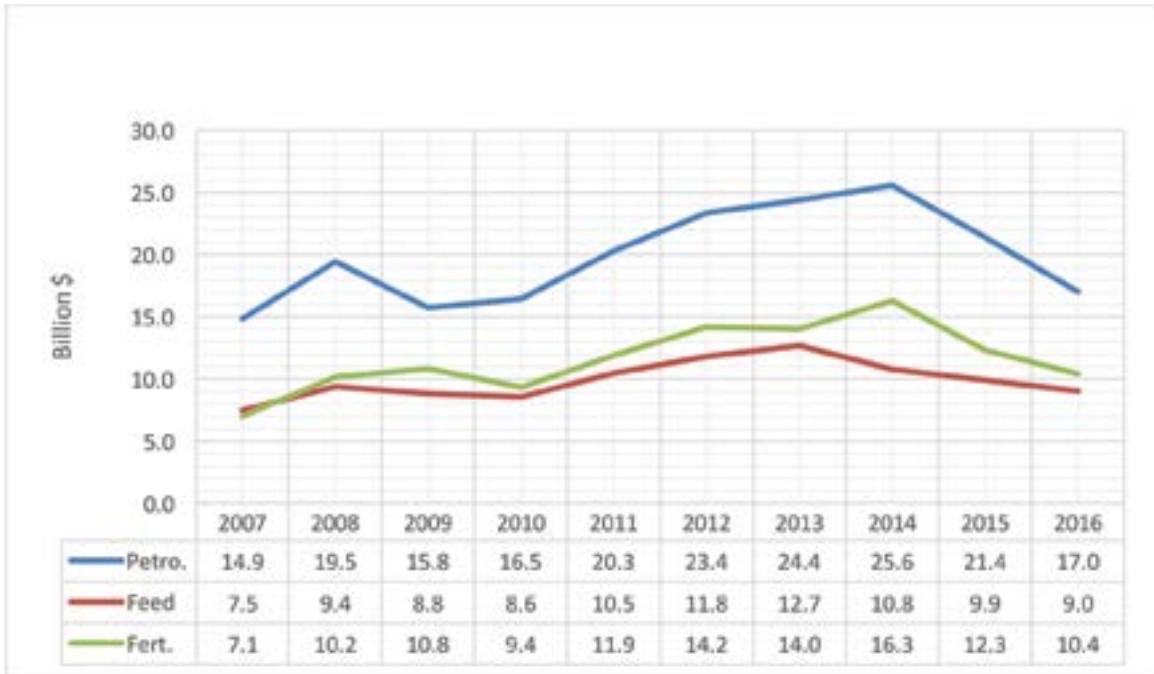
**FIGURE 5**—Net sales of of grain and dairy commodities, U.S. ag co-ops, 2007–2016



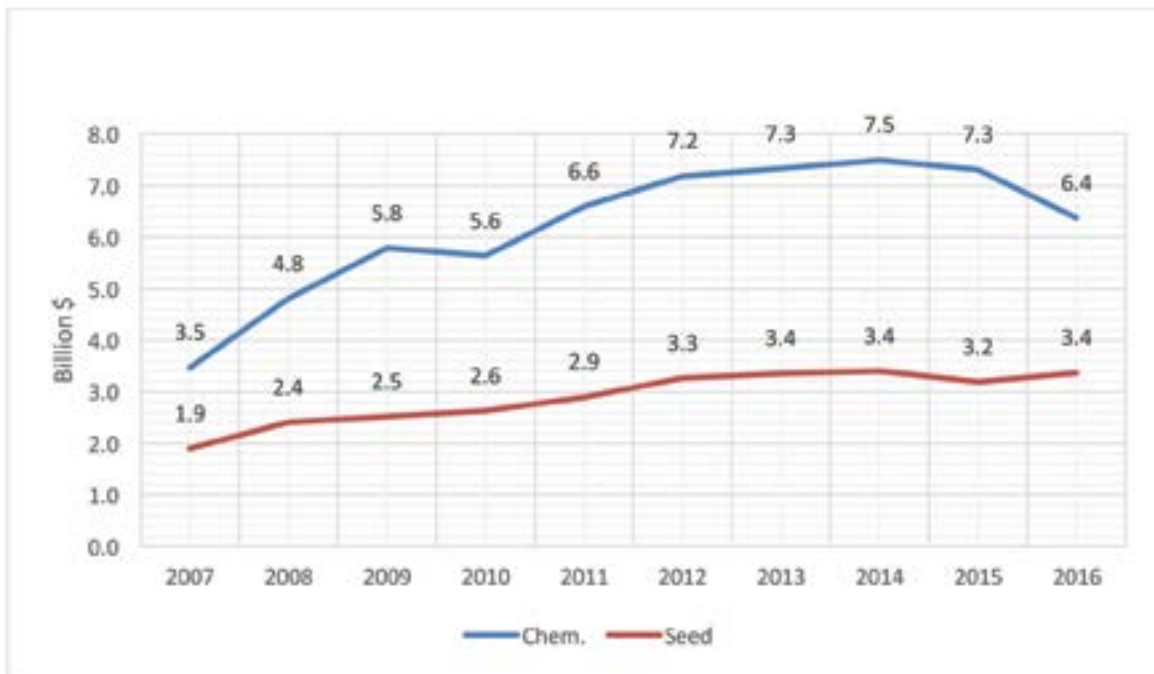
**FIGURE 6**—Net sales of fruit and vegetable, livestock, and sugar commodities, U.S. ag co-ops, 2007–2016



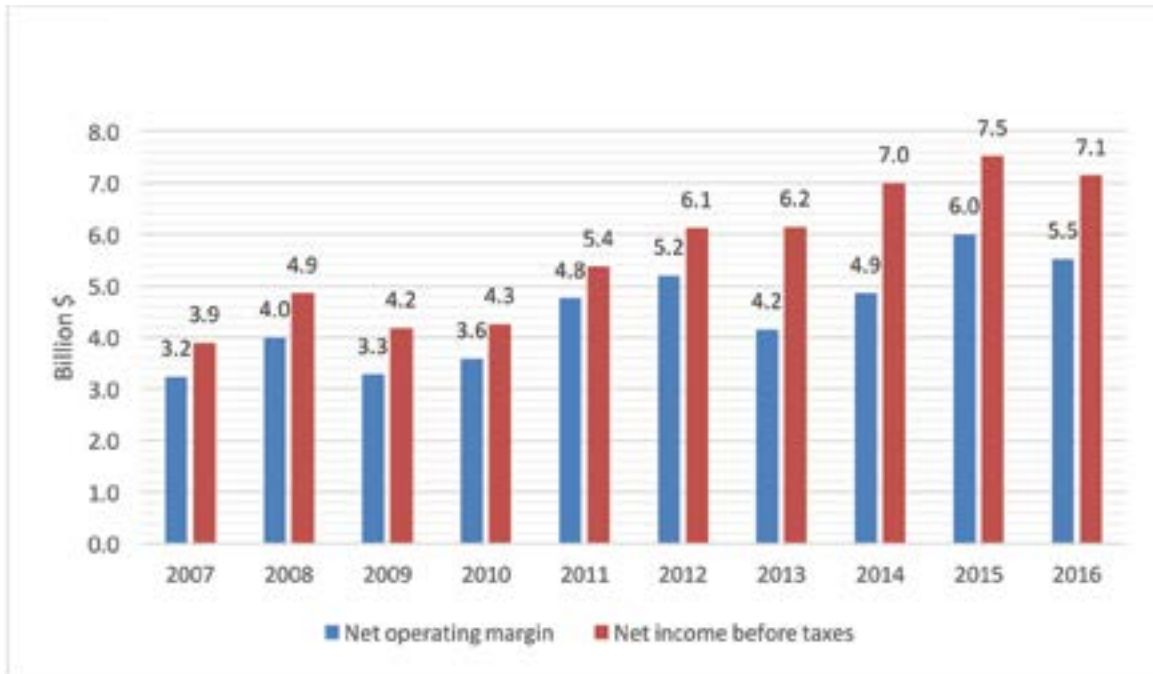
**FIGURE 7**—Net sales of petroleum, feed and fertilizer, U.S. ag co-ops, 2007–2016



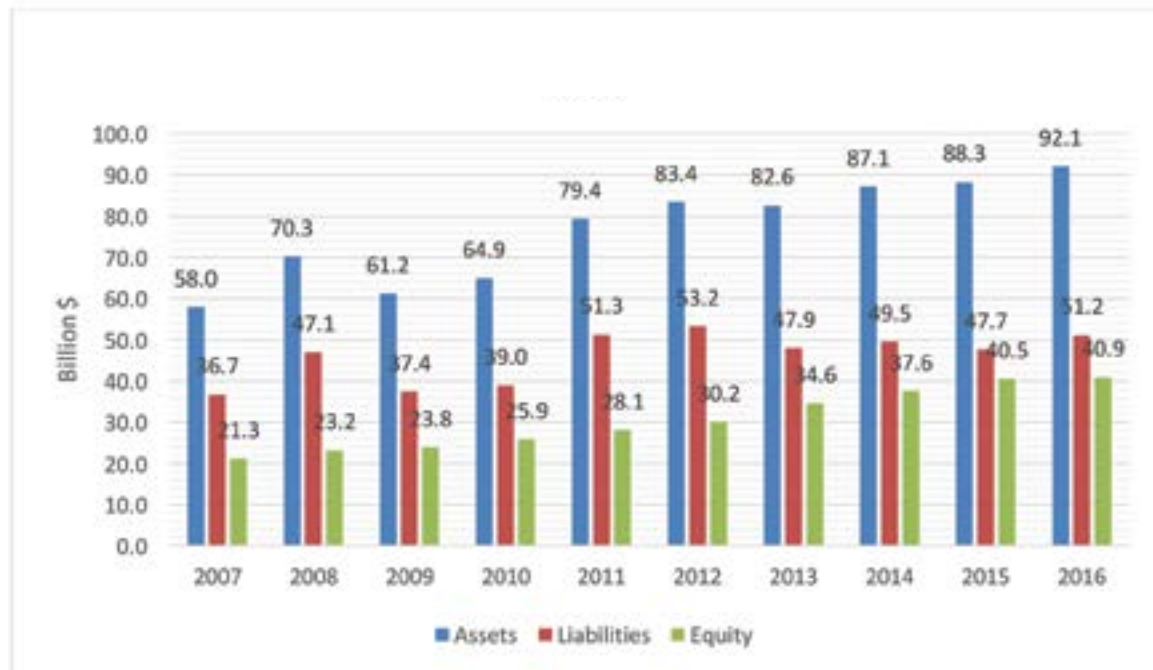
**FIGURE 8**—Net sales of crop protectants and seed, U.S. ag co-ops, 2007–2016



**FIGURE 9**—Net operating margin and net income, U.S. ag co-ops, 2007–2016



**FIGURE 10**—Total assets, liabilities, and equity, U.S. ag co-ops, 2007–2016





## NOTE 1: METHODOLOGY

USDA's Cooperative Programs 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 special permission from the individual cooperatives involved.

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 the tables 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 the most common services. Other operating income can also include income from providing financing for sales.

***Operating expenses*** — Four categories of expenses are used: wages, depreciation, interest, and other. Wages include salaries and wages, payroll taxes, employee insurance, unemployment compensation, and pension expense. Other expenses include administrative expenses and general expenses. Administrative expenses are overhead costs such as professional services, office supplies, telephone, meetings and travel, donations, dues and subscriptions, directors' fees and expense, and

annual meetings. General expenses include advertising and promotion, auto and truck delivery, insurance, property, business and other taxes and licenses, rent and lease expenses, plant supplies and repairs, repairs and maintenance, utilities, bad debts, and miscellaneous.

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

**Patronage income** — Patronage refunds received (usually income from other cooperatives) that result from business activity with other cooperatives (generally regional co-ops) or CoBank (a cooperative bank).

**Non-operating income** — Income not generated by sales. It can be interest from investments. It also can come from the sales of property, plant, and equipment, rentals, and extraordinary items.

**Net income before taxes** — Net operating margins plus patronage refunds and non-operating income, before taxes are subtracted.

**Income taxes** — Cooperatives pay income taxes on earnings not allocated to members (retained earnings) and on dividend payments.

**Net income after taxes** — Net operating margins plus patronage refunds and non-operating income, minus taxes.

**Gross business volume** — Comprised of total sales, other operating income, patronage income, and non-operating income.

**Net business volume** — Comprised of total sales, other operating income, patronage income, and non-operating income, but sales to other cooperatives are not included.

**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 its mutual relationships.

**Current assets** — Assets (generally comprised of cash

and cash equivalents, accounts and notes (with short-term maturities) receivable, inventories, and prepaid expenses.

**Investments and other assets** — Investments are most often in other cooperatives and CoBank. Other assets is a “catch-all” category that contains a wide variety of items.

**Property, plant, and equipment (PP&E)** — Net property, plant, and equipment are tangible assets used by a cooperative's operations. It is calculated by taking total PP&E and subtracting accumulated depreciation.

**Current liabilities** — All obligations that are paid with the use of current assets and usually paid within one 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.



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