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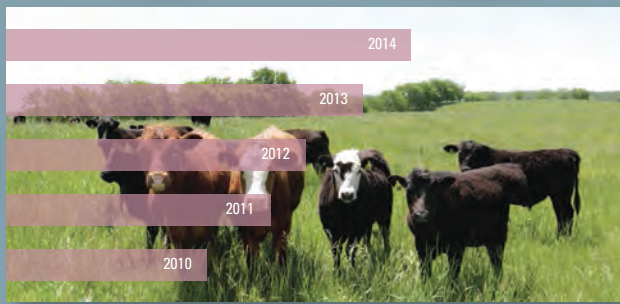
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United States Department of Agriculture

# COOPERATIVE STATISTICS *2014*

Rural Development  
Service Report 78



# AGRICULTURAL COOPERATIVE STATISTICS *2014*

Service Report 78  
January 2016

The 2014 agricultural cooperative statistics database was developed by Sarah Ali, Carolyn Liebrand, and Charita Coleman. This report was prepared by Carolyn Liebrand and James Wadsworth. USDA Rural Development invites you to further explore the information generated by the 2014 survey of cooperatives at:

<http://www.rd.usda.gov/programs-services/all-programs/cooperative-programs>.

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# CONTENTS

Introduction .....	5
--------------------	---

Definitions .....	6
-------------------	---

<b>Section I: Overall Financials.....</b>	<b>7</b>
-------------------------------------------	----------

Table 1 .....	Summary comparison of 2013 and 2014 selected farmer cooperative statistics.....	8
Table 2 .....	Combined income statement, U.S. agricultural cooperatives, 2014 and 2013.....	9
Table 3 .....	Combined balance sheet, U.S. agricultural cooperatives, 2014 and 2013.....	10
Table 4 .....	Combined income statement of U.S. ag co-ops, by operating type, 2014 .....	11
Table 5 .....	Combined income statement of U.S. ag co-ops, by primary product marketed, 2014 .....	12
Table 6 .....	Combined balance sheet, U.S. ag co-ops, by operating type, 2014 .....	14
Table 7 .....	Combined balance sheet, U.S. ag co-ops, by operating type, 2014 .....	16
Table 8 .....	Combined balance sheet, U.S. ag co-ops, by primary product marketed, 2014.....	17
Table 9 .....	Combined balance sheet, U.S. ag co-ops, by size, 2014 .....	18
Table 10 .....	Combined financial ratios, U.S. ag co-ops, by operating type, 2014 and 2013 .....	19
Table 11 .....	Combined financial ratios, U.S. ag co-ops, selected primary product marketed, 2014 .....	20

<b>Section II: Number of Co-ops, Memberships, and Employees .....</b>	<b>21</b>
-----------------------------------------------------------------------	-----------

Table 12 .....	Number of ag co-ops, by operating type and State, 2014.....	22
Table 13 .....	Number of U.S. ag co-ops and memberships, by type, 2014 .....	23
Table 14 .....	Ag co-ops and memberships, by total sales volume, 2014 .....	24
Table 15 .....	Full-time and part-time and seasonal employees of ag co-ops, by type, 2013 and 2014.....	25
Table 16 .....	Number of U.S. ag co-ops and employees by size, 2014.....	26

<b>Section III: Business Volume, Top Co-ops, and Losses .....</b>	<b>27</b>
-------------------------------------------------------------------	-----------

Table 17 .....	Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014 .....	28
Table 18 .....	Net business volume, U.S. ag co-ops, 2014 and 2013.....	33
Table 19 .....	Condensed income statement for Top 100 ag co-ops, 2014 and 2013.....	34
Table 20 .....	Abbreviated balance sheet for Top 100 ag co-ops, 2014 & 2013 .....	35
Table 21 .....	Top 10 and 100 ag co-ops share compared to all U.S. ag co-ops, 2014 and 2013.....	36
Table 22 .....	Top 10 and 100 ag co-ops financial ratios, 2013 and 2014.....	37
Table 23 .....	Losses, U.S. ag co-ops, 2013 and 2014.....	38

<b>Section IV: Common-Size Analysis .....</b>	<b>39</b>
-----------------------------------------------	-----------

Table 24 .....	Common-size income statement, U.S. ag co-ops, by operating type, 2014 .....	40
Table 25 .....	Common-size income statement, U.S. ag co-ops, by specific marketing type, 2014 .....	41
Table 26 .....	Common-size balance sheet, U.S. ag co-ops, by operating type, 2014 .....	42
Table 27 .....	Common-size balance sheet, U.S. ag co-ops, by type of marketing cooperative, 2014 .....	43

Table 28.1 .....	Artificial insemination co-ops, common-size financial statements, by size, 2014.....	44
Table 28.2 .....	Cotton marketing co-ops, common-size financial statements, by size, 2014 .....	45
Table 28.3 .....	Cotton ginning co-ops, common-size financial statements, by size, 2014.....	46
Table 28.4 .....	Dairy marketing co-ops, common-size financial statements, by size, 2014.....	47
Table 28.5 .....	Fish and seafood marketing co-ops, common-size financial statements, by size, 2014.....	49
Table 28.6 .....	Fresh fruit and vegetable marketing co-ops, common-size financial statements, by size, 2014 .....	50
Table 28.7 .....	Both processed and fresh fruit and vegetable co-ops, common-size financial statements, by size, 2014.....	52
Table 28.8 .....	Processed fruit and vegetable co-ops, common-size financial statements, by size, 2014 .....	53
Table 28.9 .....	Grain marketing co-ops, common-size financial statements, by size, 2014 .....	54
Table 28.10 .....	Livestock marketing co-ops, common-size financial statements, by size, 2014 .....	57
Table 28.11 .....	Poultry marketing co-ops, common-size financial statements, by size, 2014 .....	58
Table 28.12 .....	Nut marketing co-ops, common-size financial statements, by size, 2014.....	59
Table 28.13 .....	Rice marketing co-ops, common-size financial statements, by size, 2014 .....	60
Table 28.14 .....	Sugar marketing co-ops, common-size financial statements, by size, 2014 .....	61
Table 28.15 .....	Miscellaneous marketing co-ops (bioenergy, dry bean, tobacco, wool, seed, other), common-size financial statements, 2014 .....	62
Table 28.16 .....	Farm supply co-ops, common-size financial statements, by size, 2014 .....	63
Table 28.17 .....	Mixed farm supply co-ops, common-size financial statements, by size, 2014.....	66
Table 28.18 .....	Miscellaneous service co-ops, common-size financial statements, by type, 2014.....	69

## **Section V: Time-Series Tables and Charts .....73**

Table 29 .....	Number, memberships, and business volume, of ag co-ops, by operating type, 2005-2014.....	74
Table 30 .....	Number of full-time employees of U.S. ag co-ops, by type, 2008-2014.....	75
Figure 1.....	Number of ag co-ops, by operating type, 2005-2014.....	76
Figure 2.....	Full-time employees of ag co-ops, 2008-2014 .....	76
Figure 3.....	Gross business volume of ag co-ops, 2005-2014.....	77
Figure 4.....	Ag co-op memberships, by type, 2005-2014 .....	77
Figure 5.....	Net sales of select commodities, ag co-ops, 2005-2014 .....	78
Figure 6.....	Net sales of select supplies, ag co-ops, 2005-2014 .....	78
Figure 7.....	Assets, liabilities, and equity, ag co-ops, 2005-2014 .....	79

## **Appendix .....80**

Note 1: Methodology .....	80
Note 2: Financial glossary .....	80

# 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 to support research, technical assistance, education, and planning related to cooperatives, as well as for the development of public policy impacting co-ops. 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 on the following pages for business years ending in calendar year 2014. The information was collected by a mail survey of all businesses identified by USDA Rural Development's Cooperative Programs as being a farmer, rancher, or fishery cooperative. See Note 1 in the appendix for further explanation of the methodology used. Note 2 provides a financial glossary of the terms used in the 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 the needed information — and the timeliness with which it is furnished — are greatly appreciated by USDA Cooperative Programs.

This report presents 2014 agricultural cooperative statistics in table and chart format and consists of five sections: (I) overall financials; (II) number of co-ops, memberships, and employees; (III) business volume, top co-ops, and losses; (IV) common-size analysis; and (V) time-series charts. Selected highlights are provided at the beginning of each section, and associated tables follow.



# DEFINITIONS

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

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

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

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

## SECTION I: Overall Financial Statistics

This section (Tables 1-11) provides an overall summary, followed by income statements, balance sheets, and financial ratios of U.S. agricultural cooperatives for 2014. Some of the analysis is broken out by type (operating type and primary product marketed) and size.

### Summary Highlights:

- There were 2,106 agricultural cooperatives in 2014 (Table 1).
- There were 80 fewer ag co-ops in 2014 than 2013; the decrease is largely due to mergers and acquisitions.
- Memberships in co-ops is essentially the same as in 2013, at just under 2 million.
- Total employees increased slightly in 2014, to 191,300. Full-time employee numbers were down while part-time employee numbers were up.
- There were increases in all major financial areas over 2013.

### Operations:

- Total business volume record of \$246.7 billion was set (Table 2).
- Total marketing volume of \$147.7 billion was up \$3.1 billion from 2013.
- Total supply sales of \$92.6 billion was down \$3.3 billion.
- Total expenses of \$19.4 billion was down \$444 million.
- Net operating margin of \$4.9 billion was up \$709 billion.
- Net income of \$6.5 billion was a new record, up from 2013 and surpassing the previous record set in 2012.

### Balance Sheet:

- Total assets were \$87.1 billion, including own assets (current, Property, Plant, and Equipment (PP&E), and other) of \$79 billion (Table 3).

- PP&E of \$6.1 billion was up 6.2 percent.
- Investments in other co-ops increased to \$8.1 billion.
- Total equity of \$37.6 billion increased 8.5 percent.

### Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2014 (Table 10).
- Return ratios were strong.

### Commodities

- Dairy product and livestock marketing revenue was up significantly in 2014, while grain and oilseeds revenue was down.
- Feed and fertilizer sales were down, but petroleum and seed sales increased (Table 2).
- Marketing co-ops had total sales of \$127.7 billion in 2014, supply co-op sales were \$112.7 billion, and service sales were \$10.5 million (Table 4).
- Marketing co-ops and supply co-ops had similar net income after taxes, \$3.3 billion and \$3.1 billion, respectively.
- Service co-op's had net income of close to \$238 million.
- Grain and oilseed co-ops had the highest net income among marketing co-ops, at \$1 billion. Fruit and vegetable co-ops came next, with net income of \$598 million, followed by sugar co-ops at \$237 million and dairy co-ops at \$96 million (Table 5).
- The largest co-ops (those with more than \$1 billion in sales) had significant sales in dairy, grain and oilseeds, sugar, livestock, and fruit/vegetables (Table 6).



**TABLE 1**—Summary comparison of agricultural cooperative select statistics, 2014 and 2013

	<b>2014</b>	<b>2013</b>	<b>Difference</b>	<b>Change</b> <i>Percent</i>
Number of cooperatives (number)	2,106	2,186	(80)	(3.70)
Memberships (hundreds)	1,995.7	1,976.7	19	0.96
Gross business volume (billion \$)	246.7	246.1	0.6	0.24
Net business volume (billion \$)	210.3	208.6	1.7	0.81
Net income before taxes (billion \$)	7.0	6.2	0.8	12.90
Net income after taxes (billion \$)	6.5	5.6	0.9	16.5
Total assets (billion \$)	87.7	82.6	4.5	5.45
Total equity or net worth (billion \$)	37.6	34.6	3.0	8.67
Full-time employees (thousands)	135.6	136.2	(0.6)	(0.44)
Part-time employees (thousands)	55.7	54.9	0.8	1.46
Total employees (thousands)	191.3	191.1	0.2	0.10

**TABLE 2**—Combined income statement, U.S. ag co-ops, 2014 and 2013

	<b>2014</b>	<b>2013</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Million \$</i>	<i>Percent</i>
<b>Products Marketed</b> (gross)				
Bean and pea (dry edible)	0.238	0.247	(9.0)	(3.6)
Cotton	2.254	2.620	(366.5)	(14.0)
Cottonseed	0.476	0.459	16.6	3.6
Dairy	52.394	42.729	9,665.4	22.6
Fish	0.215	0.185	30.4	16.5
Fruit and vegetable	8.362	8.157	205.0	2.5
Grain and oilseed	58.837	67.018	(8,181.1)	(12.2)
Livestock	4.948	3.345	1,603.0	47.9
Nut	1.569	1.337	231.9	17.3
Poultry	1.353	0.727	626.4	86.2
Rice	0.935	1.732	(796.9)	(46.0)
Sugar	7.758	8.706	(947.6)	(10.9)
Tobacco	0.339	0.137	201.7	147.3
Wool	0.005	0.005	(0.2)	(4.1)
Other marketing	<u>8.048</u>	<u>7.211</u>	836.6	11.6
Total marketing	147.731	144.615	3,115.8	2.2
<b>Supplies purchased</b> (gross)				
Crop protectants	11.530	11.586	(55.6)	(0.5)
Feed	13.674	16.183	(2,509.3)	(15.5)
Fertilizer	16.251	17.656	(1,405.5)	(8.0)
Petroleum	39.211	38.524	687.5	1.8
Seed	5.791	5.542	248.7	4.5
Other supplies	<u>6.167</u>	<u>6.442</u>	(275.1)	(4.3)
Total supplies	92.624	95.933	(3,309.3)	(3.4)
Total gross revenue	240.354	240.548	(193.5)	(0.1)
Cost of goods sold	<u>220.233</u>	<u>220.082</u>	<u>151.0</u>	<u>0.1</u>
Gross Margin	20.122	20.466	(344.4)	(1.7)
Service receipts	<u>4.184</u>	<u>3.575</u>	<u>609.2</u>	<u>17.0</u>
Gross revenue	24.306	24.042	264.7	1.1
<b>Expenses</b>				
Wages	8.718	9.071	(352.3)	(3.9)
Depreciation	2.370	2.224	146.6	6.6
Interest expense	0.984	0.963	21.5	2.2
Other expenses	<u>7.370</u>	<u>7.629</u>	<u>(259.6)</u>	<u>(3.4)</u>
Total expenses	19.442	19.886	(443.9)	(2.2)
Net operating margin	4.864	4.155	708.6	17.1
Patronage from other co-ops	1.066	1.224	(158.3)	(12.9)
Non-operating income (expense)	<u>1.065</u>	<u>0.772</u>	<u>292.4</u>	<u>37.9</u>
Net margin before taxes	6.995	6.152	842.8	13.7
Taxes	<u>0.529</u>	<u>0.604</u>	<u>(74.6)</u>	<u>(12.4)</u>
Net income	6.466	5.548	917.3	16.5
Total gross business volume	246.670	246.120	549.9	0.2
Net income from own operations	5.400	4.324	1,075.6	24.9

**TABLE 3**—Combined balance sheet, U.S. ag co-ops, 2014 and 2013

	<b>2014</b>	<b>2013</b>	<b>Difference</b>	<b>Change</b>
		<i>Billion \$</i>		<i>Percent</i>
Current assets	51.444	49.996	1.448	2.9
Property, plant, and equipment	6.092	5.236	0.855	16.3
Other assets	<u>21.454</u>	<u>20.194</u>	<u>1.260</u>	<u>6.2</u>
Total, own assets	78.990	75.426	3.564	4.7
Investments in other cooperatives	<u>8.093</u>	<u>7.131</u>	<u>0.962</u>	<u>13.5</u>
Total assets	87.083	82.558	4.525	5.5
Current liabilities	35.529	34.607	0.922	2.7
Long-term liabilities	<u>13.958</u>	<u>13.315</u>	<u>0.642</u>	<u>4.8</u>
Total liabilities	49.487	47.923	1.564	3.3
Allocated equity	22.473	21.545	0.929	4.3
Retained earnings	<u>15.123</u>	<u>13.091</u>	<u>2.032</u>	<u>15.5</u>
Total equity	<u>37.596</u>	<u>34.636</u>	<u>2.961</u>	<u>8.5</u>
Total liabilities and equity	87.083	82.558	4.525	5.5

**TABLE 4**—Combined income statement of U.S. ag co-ops, by operating type<sup>1</sup>, 2014

Item	Operating type <sup>1</sup>			Total
	Marketing	Supplies	Service	
	<i>Million \$</i>			
Products marketed	114,072.8	33,654.6	3.2	147,730.6
Farm supply sales	<u>13,597.6</u>	<u>79,019.0</u>	<u>7.3</u>	<u>92,623.9</u>
Total sales	127,670.4	112,673.6	10.5	240,354.5
Cost of goods sold	115,764.6	104,458.2	9.8	220,232.5
Gross margin	11,905.8	8,215.5	0.7	20,121.9
Service receipts	<u>2,621.0</u>	<u>1,340.2</u>	<u>223.0</u>	<u>4,184.3</u>
Gross revenue	14,526.8	9,555.7	223.7	24,306.2
Wages	4,869.2	3,779.0	70.3	8,718.4
Depreciation	1,331.0	1,024.5	14.7	2,370.2
Interest expense	423.5	557.4	3.3	984.2
Other expenses	<u>5,283.8</u>	<u>1,997.9</u>	<u>88.0</u>	<u>7,369.7</u>
Total, operating expenses	11,907.4	7,358.8	176.2	19,442.5
Local savings	2,619.4	2,196.9	47.5	4,863.8
Patronage from other co-ops	421.8	643.3	1.0	1,066.1
Non-operating income	<u>412.9</u>	<u>648.8</u>	<u>3.1</u>	<u>1,064.9</u>
Net income before taxes	3,454.1	3,489.1	51.6	6,994.8
Taxes	<u>150.4</u>	<u>375.7</u>	<u>2.9</u>	<u>529.0</u>
Net income	3,303.7	3,113.4	48.7	6,465.8
Total, gross business volume	131,126.1	115,306.1	237.6	246,669.8
Export sales	4,073.0	1,378.7	15.0	5,466.7

<sup>1</sup> See Definitions Table for definitions of operating type.

**TABLE 5**—Combined income statement of U.S. ag co-ops, by primary product marketed, 2014

Item	Primary product marketed					
	Cotton <i>Million \$</i>	Cotton Gins	Dairy	Fruit & Veg	Grains and Oilseeds	Livestock
Products marketed	2,552.1	333.7	48,094.8	9,026.7	35,766.9	4,536.3
Farm supply sales	<u>193.6</u>	<u>119.5</u>	<u>399.1</u>	<u>68.6</u>	<u>12,595.4</u>	<u>7.8</u>
Total sales	2,745.7	453.2	48,493.9	9,095.4	48,362.2	4,544.1
Cost of goods sold	2,558.1	340.5	45,923.7	6,866.7	45,220.7	4,503.2
Gross margin	187.5	112.7	2,570.2	2,228.7	3,141.5	40.9
Service receipts	49.5	133.8	370.9	245.1	1,503.8	52.0
Gross revenue	237.1	246.4	2,941.1	2,473.8	4,645.3	92.9
Wages	92.3	65.4	1,260.2	936.2	1,655.4	39.0
Depreciation	18.8	22.1	255.5	188.1	589.5	3.4
interest expense	12.8	3.9	105.7	64.1	184.1	4.7
Other expenses	<u>80.6</u>	<u>116.7</u>	<u>1,335.1</u>	<u>729.7</u>	<u>1,563.1</u>	<u>24.1</u>
Total, operating expenses	204.4	208.1	2,956.5	1,918.1	3,992.1	71.2
Local savings	32.7	38.3	-15.5	555.6	653.2	21.7
Patronage from other co-ops	1.2	21.8	21.6	13.0	352.8	1.0
Non-operating income (expense)	<u>(58.9)</u>	<u>3.3</u>	<u>84.3</u>	<u>44.4</u>	<u>96.1</u>	<u>1.4</u>
Net income before taxes	(25.0)	63.4	90.4	613.0	1,102.1	24.1
Taxes	<u>2.2</u>	<u>0.4</u>	<u>- 5.4</u>	<u>15.2</u>	<u>82.1</u>	<u>0.7</u>
Net income	(27.2)	63.0	95.9	597.8	1,020.0	23.4
Total, gross business volume	2,737.5	612.0	48,970.7	9,397.9	50,315.0	4,598.6
Export sales	794.4	0.0	1,130.0	940.9	485.5	0.0

See Definitions Table for definitions of primary product marketed.

*This table continues on next page.*

**TABLE 5 (continued)**—Combined income statement of U.S. ag co-ops, by primary product marketed, 2014

Item	Primary product marketed				
	Poultry	Rice	Sugar	Fish	Other
	<i>Million \$</i>				
Products marketed	959.0	2,072.9	7,771.7	246.9	2,711.9
Farm supply sales	<u>71.0</u>	<u>3.6</u>	<u>44.4</u>	<u>9.9</u>	<u>84.7</u>
Total sales	1,030.0	2,076.5	7,816.1	256.7	2,796.6
Cost of goods sold	914.0	1,596.4	6,299.2	202.0	1,339.9
Gross margin	116.0	480.1	1,516.9	54.7	1,456.6
Service receipts	182.0	21.4	33.0	5.5	24.0
Gross revenue	298.0	501.4	1,550.0	60.2	1,480.6
Wages	58.2	192.0	476.0	25.3	69.2
Depreciation	9.9	41.4	162.0	4.1	36.1
interest expense	2.3	9.8	29.6	1.2	5.2
Other expenses	<u>196.8</u>	<u>236.9</u>	<u>691.7</u>	<u>25.2</u>	<u>283.8</u>
Total, operating expenses	267.3	480.2	1,359.3	55.8	394.3
Local savings	30.7	21.3	190.6	4.4	1,086.3
Patronage from other co-ops	0.1	1.3	8.4	0.0	0.5
Non-operating income (expense)	<u>5.1</u>	<u>-0.9</u>	<u>53.0</u>	<u>0.4</u>	<u>184.8</u>
Net income before taxes	36.0	21.6	252.0	4.8	1,271.6
Taxes	<u>1.0</u>	<u>2.6</u>	<u>14.8</u>	<u>0.0</u>	<u>36.8</u>
Net income	35.0	19.0	237.2	4.8	1,234.8
Total, gross business volume	1,217.3	2,098.2	7,910.5	262.7	3,005.8
Export sales	42.1	305.3	215.5	0.0	159.4



**TABLE 6**—Combined income statement, U.S. ag co-ops, by size, 2014

	Total sales category (Million \$)									
	Less than \$5	\$5–9	\$10–14	\$15–24	\$25–49	\$50–99	\$100–199	\$200–499	\$500–999	\$1,000 & more
<b>Products Marketed</b> (gross)										
Bean & pea (dry edible)	0.0	15.5	0.0	1.2	3.4	77.8	78.2	54.2	0.0	7.8
Cotton	3.4	15.5	8.2	1.0	45.8	6.6	384.6	0.0	1,788.6	0.0
Cottonseed	82.3	76.9	93.6	41.9	61.0	1.6	99.9	15.3	3.2	0.0
Dairy	51.8	67.7	63.2	255.9	351.3	562.6	1,358.7	1,305.0	5,460.7	42,917.6
Fish	23.0	18.0	52.6	34.6	47.6	0.0	0.0	0.0	39.3	0.0
Fruit and veg	71.5	91.3	116.7	107.4	399.9	833.2	1,034.8	1,746.0	1,839.6	2,121.1
Grain and oilseed	79.6	230.4	365.0	1,101.4	2,638.4	5,280.7	5,770.6	12,666.6	9,892.4	20,811.6
Livestock	25.8	22.0	10.1	15.1	36.7	134.2	380.0	409.0	1,004.8	2,910.5
Nut	4.4	7.6	23.2	16.4	23.9	0.3	0.0	0.0	0.0	1,493.0
Poultry	4.5	5.8	0.0	0.0	60.3	44.3	320.2	366.5	46.6	505.3
Rice	4.8	5.1	0.0	18.2	26.4	56.0	0.0	275.4	549.6	0.0
Sugar	2.4	7.8	10.6	20.0	0.0	248.7	322.8	1,978.3	1,486.9	3,680.7
Tobacco	1.2	4.9	0.0	38.0	0.0	0.0	0.0	294.6	0.0	0.0
Wool	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other marketing	<u>19.8</u>	<u>22.3</u>	<u>13.8</u>	<u>37.7</u>	<u>25.4</u>	<u>230.7</u>	<u>382.7</u>	<u>675.0</u>	<u>335.6</u>	<u>6,304.8</u>
Total marketing	379.4	590.5	757.0	1,688.8	3,719.9	7,476.7	10,132.7	19,785.9	22,447.3	80,752.4
<b>Supplies purchased</b> (gross)										
Crop protectants	38.4	85.5	88.6	170.8	426.2	521.5	544.8	1,284.6	837.6	7,532.4
Feed	101.4	198.3	155.4	261.3	448.2	796.2	888.8	1,951.8	1,055.9	7,816.6
Fertilizer	86.1	190.4	219.2	413.2	930.8	1,187.0	1,501.9	2,556.7	2,025.5	7,140.2
Petroleum	156.0	341.0	332.4	922.3	1,500.8	2,164.0	2,332.8	3,872.3	1,510.5	26,079.2
Seed	29.2	63.6	55.0	112.0	236.3	449.4	344.9	807.8	493.9	3,198.7
Other supplies	<u>134.4</u>	<u>234.9</u>	<u>185.0</u>	<u>295.9</u>	<u>557.8</u>	<u>818.9</u>	<u>740.5</u>	<u>1,146.4</u>	<u>372.6</u>	<u>1,680.2</u>
Total supplies	545.4	1,113.7	1,035.6	2,175.4	4,100.2	5,937.0	6,353.6	11,619.6	6,295.9	53,447.4
Total gross revenue	924.8	1,704.2	1,792.6	3,864.3	7,820.1	13,413.7	16,486.3	31,405.5	28,743.2	134,199.8

*This table continues on next page.*

**TABLE 6 (continued)**—Combined income statement, U.S. ag co-ops, by size, 2014

Item	Total sales category (Million \$)									\$1,000 & more
	Less than \$5	\$5–9	\$10–14	\$15–24	\$25–49	\$50–99	\$100–199	\$200–499	\$500–999	
Total gross revenue	924.8	1,704.2	1,792.6	3,864.3	7,820.1	13,413.7	16,486.3	31,405.5	28,743.2	134,199.8
Cost of goods sold	<u>784.5</u>	<u>1,448.3</u>	<u>1,580.0</u>	<u>3,425.4</u>	<u>6,961.6</u>	<u>12,059.3</u>	<u>14,610.5</u>	<u>28,198.2</u>	<u>25,520.2</u>	<u>125,644.5</u>
Gross margin	140.3	255.9	212.6	438.8	858.5	1,354.4	1,875.8	3,207.3	3,223.0	8,555.3
Service receipts	<u>142.8</u>	<u>138.7</u>	<u>117.0</u>	<u>243.1</u>	<u>221.4</u>	<u>408.8</u>	<u>366.6</u>	<u>941.1</u>	<u>780.1</u>	<u>824.8</u>
Gross revenue	283.1	394.6	329.6	681.9	1,079.8	1,763.2	2,242.4	4,148.3	4,003.1	9,380.1
Expenses										
Wages	113.5	150.4	152.1	290.8	443.6	677.8	707.0	1,640.6	1,275.4	3,267.1
Depreciation	22.0	33.5	31.2	65.5	107.5	176.3	202.3	419.7	357.9	954.3
Interest expense	6.4	10.2	10.1	15.1	30.0	44.5	58.6	124.7	104.7	579.8
Other expenses	<u>122.9</u>	<u>147.2</u>	<u>151.6</u>	<u>241.0</u>	<u>374.8</u>	<u>641.6</u>	<u>769.1</u>	<u>1,529.0</u>	<u>1,615.3</u>	<u>1,777.3</u>
Total expenses	264.9	341.3	344.9	612.3	955.9	1,540.2	1,737.0	3,714.0	3,353.4	6,578.5
Net operating margin	18.2	53.2	–15.3	69.6	123.9	223.1	505.4	434.4	649.7	2,801.6
Patronage										
from other co-ops	15.9	26.3	27.6	67.7	97.2	141.6	158.5	266.1	143.8	121.4
Non-operating income										
(expense)	<u>6.5</u>	<u>8.8</u>	<u>7.2</u>	<u>23.3</u>	<u>35.9</u>	<u>48.7</u>	<u>118.0</u>	<u>277.8</u>	<u>50.4</u>	<u>488.3</u>
Net margin before taxes	40.6	88.4	19.5	160.6	257.0	413.4	781.9	978.2	843.9	3,411.3
Taxes	<u>1.3</u>	<u>6.2</u>	<u>4.0</u>	<u>13.4</u>	<u>23.9</u>	<u>42.5</u>	<u>73.5</u>	<u>136.5</u>	<u>44.4</u>	<u>183.4</u>
Net income	39.3	82.2	15.5	147.2	233.1	370.9	708.4	841.8	799.5	3,227.9
Total gross business volume	1,090.1	1,878.0	1,944.4	4,198.4	8,174.6	14,012.9	17,129.4	32,890.4	29,717.5	135,634.3
Percent of all cooperatives	0.4	0.8	0.8	1.7	3.3	5.7	6.9	13.3	12.0	55.0
Net income from own operations	23.4	55.9	–12.1	79.5	135.9	229.3	550.0	575.7	655.7	3,106.5
Percent of all cooperatives	0.4	1.0	(0.2)	1.5	2.5	4.2	10.2	10.7	12.1	57.5

**TABLE 7**—Combined balance sheet, U.S. ag co-ops, by operating type, 2014

Item	Operating type			
	Marketing	Supplies	Service	Total
	<i>Billion \$</i>			
Current assets	24.5	26.8	0.2	51.4
Property, plant, and equipment	11.1	10.2	0.2	21.5
Other assets	<u>5.4</u>	<u>2.7</u>	<u>0.05</u>	<u>8.1</u>
Total, own assets	41.5	39.6	0.4	81.0
Investments in other cooperatives	<u>2.1</u>	<u>3.9</u>	<u>0.07</u>	<u>6.1</u>
Total assets	43.1	43.5	0.5	87.1
Current liabilities	17.5	17.9	0.1	35.5
Long-term liabilities	<u>7.5</u>	<u>6.4</u>	<u>0.04</u>	<u>14.0</u>
Total liabilities	25.0	24.3	0.2	49.5
Allocated equity	10.8	11.5	0.2	22.5
Retained equity	<u>7.3</u>	<u>7.7</u>	<u>0.1</u>	<u>15.1</u>
Total equity	18.1	19.2	0.3	37.6
Total liabilities & net worth	43.1	43,523.2	0.4	87.1
Number of cooperatives	1,114	876	116	2,106

**TABLE 8**—Combined balance sheet, U.S. ag co-ops, by primary product marketed, 2014

Item	Primary product marketed				
	Cotton	Cotton Gins	Dairy	F & V1	Grains
	<i>Billion \$</i>				
Current assets	0.631	0.152	5.433	3.126	11.268
Property, plant, and equipment	0.183	0.175	2.678	1.034	5.103
Other assets	<u>0.068</u>	<u>0.016</u>	<u>1.840</u>	<u>1.088</u>	<u>0.759</u>
Total, own assets	0.883	0.343	9.951	5.247	17.130
Investments in other cooperatives	<u>0.009</u>	<u>0.053</u>	<u>0.184</u>	<u>0.090</u>	<u>1.683</u>
Total assets	0.892	0.396	10.135	5.337	18.812
Current liabilities	0.489	0.113	4.723	1.585	8.182
Long-term liabilities	0.052	0.054	2.390	1.157	2.525
Total liabilities	<u>0.542</u>	<u>0.167</u>	<u>7.113</u>	<u>2.742</u>	<u>10.707</u>
Allocated equity	0.155	0.184	2.404	2.159	3.600
Retained equity	<u>0.196</u>	<u>0.045</u>	<u>0.619</u>	<u>0.435</u>	<u>4.505</u>
Total equity	0.350	0.229	3.022	2.595	8.105
Total liabilities & net worth	0.892	0.396	10.135	5.337	18.812
Number of cooperatives	12	120	118	131	480

Item	Primary product marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>2</sup>
	<i>Billion \$</i>					
Current assets	0.597	0.234	0.656	1.604	0.054	0.730
Property, plant, and equipment	0.034	0.086	0.290	1.157	0.028	0.375
Other assets	<u>0.021</u>	<u>0.010</u>	<u>0.004</u>	<u>1.122</u>	<u>0.007</u>	<u>0.425</u>
Total, own assets	0.653	0.329	0.950	3.883	0.088	1.530
Investments in other cooperatives	<u>0.012</u>	<u>0.003</u>	<u>0.059</u>	<u>0.035</u>	<u>0.000</u>	<u>0.007</u>
Total assets	0.665	0.332	1.009	3.917	0.088	1.538
Current liabilities	0.515	0.094	0.290	1.150	0.043	0.321
Long-term liabilities	<u>0.034</u>	<u>0.038</u>	<u>0.284</u>	<u>0.613</u>	<u>0.011</u>	<u>0.312</u>
Total liabilities	0.549	0.132	0.574	1.763	0.054	0.633
Allocated equity	0.088	0.082	0.154	1.562	0.024	0.382
Retained equity	<u>0.027</u>	<u>0.118</u>	<u>0.281</u>	<u>0.592</u>	<u>0.010</u>	<u>0.523</u>
Total equity	0.115	0.200	0.435	2.154	0.034	0.905
Total liabilities & net worth	0.665	0.332	1.009	3.917	0.088	0.730
Number of cooperatives	88	12	10	29	38	76

**TABLE 9**—Combined balance sheet, U.S. ag co-ops, by size, 2014

	Total sales category (Million \$)									
	Less than \$5	5–9	10–14	15–24	25–49	50–99	100–199	200–499	500–999	1,000 & more
	Million \$									
Current assets	336.2	551.0	538.8	1,034.0	2,078.9	3,372.0	3,878.7	7,684.5	6,154.9	25,815.1
Property, plant, and equipment	200.0	262.9	261.0	539.8	882.1	1,506.8	1,739.7	3,927.1	2,953.5	9,181.0
Other assets	<u>48.6</u>	<u>84.4</u>	<u>24.7</u>	<u>92.3</u>	<u>130.8</u>	<u>195.3</u>	<u>803.9</u>	<u>907.4</u>	<u>536.5</u>	<u>5,269.1</u>
Total, own assets	584.8	898.2	824.5	1,666.1	3,091.8	5,074.1	6,422.3	12,519.0	9,644.9	40,265.2
Investments										
in other cooperatives	<u>60.6</u>	<u>179.1</u>	<u>127.2</u>	<u>285.0</u>	<u>497.3</u>	<u>653.0</u>	<u>651.7</u>	<u>1,235.9</u>	<u>734.4</u>	<u>1,667.7</u>
Total assets	645.4	1,077.3	951.7	1,951.1	3,589.1	5,727.1	7,074.0	13,754.9	10,379.4	41,932.9
Current liabilities	192.4	335.7	351.0	690.0	1,440.2	2,441.9	2,825.9	5,351.5	3,865.5	18,035.1
Long-term liabilities	<u>75.8</u>	<u>89.2</u>	<u>111.7</u>	<u>178.3</u>	<u>315.1</u>	<u>503.6</u>	<u>756.0</u>	<u>2,245.8</u>	<u>1,606.0</u>	<u>8,076.1</u>
Total liabilities	268.2	424.9	462.7	868.3	1,755.3	2,945.5	3,581.9	7,597.3	5,471.6	26,111.2
Allocated equity	269.7	407.1	300.1	644.9	1,063.5	1,416.7	1,486.5	2,892.7	3,062.7	10,929.4
Retained earnings	<u>107.5</u>	<u>245.3</u>	<u>188.9</u>	<u>437.9</u>	<u>770.2</u>	<u>1,364.8</u>	<u>2,005.7</u>	<u>3,264.9</u>	<u>1,845.1</u>	<u>4,892.4</u>
Total equity	377.2	652.4	489.0	1,082.8	1,833.8	2,781.5	3,492.1	6,157.7	4,907.8	15,821.7
Total liabilities and equity	645.4	1,077.3	951.7	1,951.1	3,589.1	5,727.1	7,074.0	13,754.9	10,379.4	41,932.9
Percent of all ag co-ops	0.7	1.2	1.1	2.2	4.1	6.6	8.1	15.8	11.9	48.2

**TABLE 10**—Combined financial ratios, U.S. ag co-ops, by operating type, 2014 and 2013

Measure <sup>1</sup>	2014				2013
	Marketing	Supply	Service	Total	Total
			<i>Ratio</i>		
Current ratio	1.40	1.50	1.37	1.45	1.44
Debt-to-assets	0.58	0.56	0.38	0.57	0.58
Long-term-debt-to-equity	0.41	0.34	0.16	0.37	0.38
Times interest earned	9.16	7.26	16.49	8.11	7.39
Fixed asset turnover	11.46	11.08	0.07	11.20	11.91
Equity to assets	0.42	0.44	0.62	0.43	0.42
			<i>Percent</i>		
Gross margin <sup>2</sup>	9.33	7.29	6.57	8.37	8.51
Net operating margin <sup>3</sup>	2.05	1.95	20.33	2.02	1.73
Return on total assets <sup>4</sup>	8.99	9.30	12.53	9.16	8.62
Return on member equity <sup>5</sup>	30.61	27.09	25.65	28.77	25.75

<sup>1</sup> See Appendix Note 2 for definitions of ratios.

<sup>2</sup> Gross margin = (total sales minus cost of goods sold)/total sales.

<sup>3</sup> Net operating margin = total sales plus service receipts less cost of goods sold and total expenses/total sales.

(For service cooperatives, service receipts are included in denominator.)

<sup>4</sup> Return on assets = (net income before taxes and interest)/total assets.

<sup>5</sup> Return on member equity = net margin after taxes/allocated equity.



**TABLE 11**—Combined financial ratios, U.S. ag co-ops, selected primary product marketed, 2014

<b>Measure</b>	<b>Cotton &amp; Cotton Gins</b>	<b>Dairy</b>	<b>Fruits &amp; Veg.</b>	<b>Grains &amp; Oilseeds</b>	<b>Livestock &amp; Poultry</b>	<b>Rice</b>	<b>Sugar</b>	<b>Fish</b>
	<i>Ratio</i>							
Current ratio	1.30	1.15	1.97	1.38	1.36	2.26	1.39	1.25
Debt-to-assets	0.55	0.70	0.51	0.57	0.68	0.57	0.45	0.62
Long-term-debt-to-equity	0.18	0.79	0.45	0.31	0.23	0.65	0.28	0.34
Times interest earned	3.30	1.86	10.56	6.99	6.15	3.19	9.51	4.95
Fixed asset turnover	8.94	18.11	8.80	9.48	46.24	7.15	6.76	9.34
Equity to assets	0.45	0.30	0.49	0.43	0.32	0.43	0.55	0.38
	<i>Percent</i>							
Gross margin	9.38	5.30	24.50	6.50	2.81	23.12	19.41	21.31
Net operating margin	2.22	(0.03)	6.11	1.35	0.94	1.02	2.44	1.69
Return on total assets	4.27	1.94	12.69	6.84	6.74	3.11	7.19	6.84
Return on member equity	(17.57)	3.99	27.68	28.33	34.42	12.35	15.19	20.21

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

**S**ection 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; many co-ops do business, and have members, in multiple States.

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### Highlights

- Minnesota has the most ag co-ops headquartered in it, with 186. It is followed by Texas with 177, North Dakota with 142, Wisconsin with 113, and California with 109 ag co-ops (Table 12).
- Texas is home to the largest number of marketing co-ops with 126, followed by Minnesota with 89.
- Minnesota is home to the largest number of supply and service co-ops with 97, followed by North Dakota with 71.
- Grain and oilseed were sold by 683 co-ops, with these crops accounting for more than 50 percent of all sales for 480 of these co-ops (Table 13).
- Fruit and vegetables accounted for more than 50 percent of sales made by 131 co-ops.
- Dairy co-ops handle more than 80 percent of the Nation's milk, the largest co-op share of any major ag commodity. Dairy products were sold by 127 co-ops, with dairy accounting for more than 50 percent of sales for 118 of these co-ops.
- There are 1,114 U.S. marketing co-ops and 992 supply and service co-ops (Table 13).
- There are 262 co-ops with \$5 million to \$10 million in annual sales; 262 co-ops have sales of \$25 million to \$50 million, the latter group accounting for 3.3 percent of all co-op business.
- Another 30 co-ops have annual sales of \$1 billion or more. Total business volume for this group is \$135.6 billion, or 55 percent of the business volume of all ag co-ops.

### Memberships and employees

- The 30 largest co-ops have 364,000 members, or 18.3 percent of all co-op memberships.
- Total employees were up slightly from 2013, due to increased part-time/seasonal employees (Table 15). Full-time employee numbers fell slightly.
- Marketing co-ops had 76,000 full-time employees, while supply co-ops had 59,000 workers in 2014.
- Grain and oilseed co-ops had 24,000 full-time employees, followed by dairy co-ops with 20,000. Next were fruit and vegetable co-ops with 14,000 full-time employees. Fruit and vegetable co-ops had the most part-time or seasonal employees; when counting seasonal staff, they had more employees than did dairy co-ops.

### Co-op numbers by size

- Most (667) ag co-ops do less than \$5 million in sales, but they do only \$1 billion of total business (Table 14). These co-ops have 189,000 members, or about 9.5 percent of all co-op memberships.

**TABLE 12**—Number of ag co-ops, by operating type and State, 2014

State <sup>2</sup>	Operating type <sup>1</sup>		Total
	Marketing <i>Number</i>	Supply and Service	
Alabama	7	40	47
Arkansas	11	21	32
California	71	38	109
Colorado	13	13	26
Florida	19	10	29
Georgia	5	7	12
Hawaii	5	8	13
Idaho	15	8	23
Illinois	69	35	104
Indiana	9	24	33
Iowa	64	27	91
Kansas	59	30	89
Kentucky	7	19	26
Louisiana	11	21	32
Maryland	5	9	14
Massachusetts	3	5	8
Michigan	18	22	40
Minnesota	89	97	186
Mississippi	17	30	47
Missouri	20	37	57
Montana	17	25	42
Nebraska	29	19	48
New York	40	11	51
North Carolina	7	4	11
North Dakota	71	71	142
Ohio	29	11	40
Oklahoma	22	28	50
Oregon	19	13	32
Pennsylvania	19	13	32
South Dakota	32	38	70
Tennessee	3	57	60
Texas	126	51	177
Utah	5	7	12
Virginia	13	39	52
Washington	36	24	60
West Virginia	4	9	13
Wisconsin	64	49	113
Wyoming	5	5	10
Other States <sup>2</sup>	56	17	73
United States <sup>3</sup>	1,114	992	2,106

<sup>1</sup> Includes centralized and federated cooperatives and those with mixed organizational structures. Number of cooperatives by predominate business activity.

<sup>2</sup> Location of cooperative headquarters.

<sup>3</sup> There were 876 supply co-ops and 116 service in 2014

**TABLE 13**—Number of U.S. ag co-ops and memberships, by type, 2014

Type	Cooperatives with Sales of Item <sup>1</sup>	Cooperatives with Majority of Sales from Item <sup>2</sup>	Memberships <sup>3</sup>
Beans and peas, dry	19	3	594
Cotton	119	12	25,957
Cotton gins	151	120	20,473
Dairy	127	118	45,470
Fish	38	38	5,363
Fruits & vegetables	149	131	22,218
Grains and oilseeds	683	480	394,260
Livestock	108	88	57,772
Nuts	17	13	9,258
Poultry	22	12	545
Tobacco	5	5	14,714
Wool	40	38	8,367
Rice	12	10	8,922
Sugar	30	29	9,450
Other	87	17	3,873
Marketing	1,334	1,114	627,236
Farm supply	1,506	876	1,333,276
Services	1,654	116	35,227
Total	2,106	2,106	1,995,739

<sup>1</sup> Cooperatives with >\$1 in sales of item. Many cooperatives market more than one commodity and/or provide supplies and/or services.

<sup>2</sup> Number of cooperatives by predominate business activity.

<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 cooperatives.

**TABLE 14**—Ag co-ops and memberships, by total sales volume, 2014

<b>\$ volume group</b>	<b>Cooperatives</b>		<b>Dollar Volume</b>		<b>Memberships</b>	
	<i>Number</i>	<i>Percent</i>	<i>Billion \$</i>	<i>Percent</i>	<i>1,000</i>	<i>Percent</i>
Less than \$5 million	667	31.7	1.09	0.4	189	9.5
\$5 to \$9 million	262	12.4	1.88	0.8	131	6.6
\$10 to \$14 million	160	7.6	1.94	0.8	81	4.0
\$15 to \$24 million	212	10.1	4.20	1.7	160	8.0
\$25 to \$49 million	236	11.2	8.17	3.3	207	10.4
\$50 to \$99 million	204	9.7	14.01	5.7	190	9.5
\$100 to \$199 million	118	5.6	17.13	6.9	168	8.4
\$200 to \$499 million	142	6.7	32.89	13.3	342	17.1
\$500 to \$999 million	75	3.6	29.72	12.0	163	8.2
\$1 billion or more	<u>30</u>	<u>1.4</u>	<u>135.63</u>	<u>55.0</u>	<u>364</u>	<u>18.3</u>
Total	2,106	100.0	246.67	100.0	1,996	100.0

**TABLE 15**—Full-time and part-time and seasonal employees of ag co-ops, by type, 2013 and 2014

Principal products(s) marketed or major function	2014 Employees			2013 Employees		
	Total	Part-time & Seasonal		Total	Part-time & Seasonal	
		Full-time	Seasonal		Full-time	Seasonal
	<i>Thousands</i>			<i>Thousands</i>		
<b>Products marketed</b>						
Bean and pea (dry edible)	0.0	0.0	0.0	0.2	0.2	0.0
Cotton	3.6	3.3	0.2	4.6	4.4	0.2
Cotton ginning	2.9	0.8	2.1	3.5	1.1	2.4
Dairy	22.0	20.3	1.7	22.0	21.0	1.1
Fish	0.9	0.7	0.2	0.9	0.7	0.2
Fruit and vegetable	28.3	13.6	14.7	30.5	14.2	16.3
Grain and oilseed	32.8	23.6	9.3	33.2	23.5	9.7
Livestock and poultry	3.4	2.3	1.1	3.3	2.3	1.1
Rice	2.6	2.2	0.4	2.7	2.5	0.2
Sugar	12.2	6.9	5.3	11.8	6.9	4.9
Other marketing <sup>1</sup>	2.4	1.9	0.4	2.7	1.8	0.9
Total marketing	111.3	75.9	35.4	115.5	78.4	37.1
Total supplies	77.0	58.5	18.5	73.6	56.6	17.0
Total services	<u>3.0</u>	<u>1.2</u>	<u>1.8</u>	<u>2.0</u>	<u>1.2</u>	<u>0.8</u>
Total	191.3	135.6	55.7	191.1	136.2	54.9

<sup>1</sup> Includes nut, tobacco, wool co-ops, and other farm products not classified separately.



**TABLE 16**—Number of U.S. ag co-ops and employees by size, 2014

Item	Total sales category ( <i>Million \$</i> )									
	Less than \$5	5–9	10–14	15–24	25–49	50–99	100–199	200–499	500–999	1,000 & more
Ag co-ops (number)	667	262	160	212	236	204	118	142	75	30
Percent of all cooperatives	31.7	12.4	7.6	10.1	11.2	9.7	5.6	6.7	3.6	1.4
Memberships (thousands)	189.2	131.0	80.8	159.8	206.8	189.5	168.3	342.3	163.5	364.4
Full time employees (thousands)	2.5	3.0	2.7	4.6	7.2	11.1	11.2	23.1	19.6	50.6
Part time emp. (thousands)	3.1	2.2	2.7	2.5	4.6	6.7	4.6	13.1	9.2	7.0
Total employees (thousands)	5.5	5.2	5.4	7.2	11.8	17.7	15.8	36.2	28.8	57.6

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

This section (Tables 17 through 24) presents cooperative sales volume of commodities and inputs by State, top 10 and top 100 ag co-ops, as well as ag co-ops that had losses. The 2014 data are compared to 2013 data.

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### Highlights

- Minnesota had the most ag co-op sales of any State, with \$29.2 billion in 2014. The majority of these sales were earned from marketing crop and livestock products. (Table 17).
- Iowa was second with \$25.1 billion in sales, followed by California (\$14 billion), Wisconsin (\$13.8 billion), Nebraska (\$12.3 billion), Missouri (\$12 billion), North Dakota (\$11.1 billion), and Kansas (\$10 billion).
- For supply sales, Iowa was the top State with \$11.4 billion, followed by Illinois (\$8.6 billion), Minnesota (\$7 billion), Nebraska (\$5.1 billion), Indiana (\$4.5 billion), and Missouri (\$4.4 billion).
- Minnesota was first in service receipts with \$1.3 billion, followed by Iowa with \$716 million.
- Ag co-ops had sales of \$1.4 billion in foreign markets.
- Total assets of the Top 100 co-ops were \$57 billion (65 percent of total assets for all ag co-ops), while member equity was \$22.8 billion, of which \$15 billion was allocated (Table 20).
- The Top 10 largest ag co-ops accounted for 43 percent of co-op gross business volume and 6 percent of net income of all ag co-ops (Table 21).
- The Top 10 ag co-ops also had 38 percent of the total assets and 31 percent of the total equity of all ag co-ops.

### Largest Ag Co-ops

- The Top 100 largest ag co-ops (as defined by total gross business volume) had record business volume \$176.6 billion in 2014, or 72 percent of all ag co-op business volume (Table 19). Net income was a record \$4.3 billion (66 percent of net income for all ag co-ops).

### Losses

- 231 ag co-ops experienced losses (negative net income before taxes) in 2014, compared to 222 in 2013 (Table 23).
- The group that suffered losses in 2014 included 134 marketing, 79 farm supply, and 18 service co-ops. The largest commodity segment for losses was grain/oilseed, where 40 co-ops ended the year with red ink, followed by dairy, with 26 co-ops suffering losses in 2014.

**TABLE 17**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

Item	AL	AR	AZ	CA	CO	FL	GA	IA	ID	IL
	<i>Million \$</i>									
Bean and pea	0.0	0.0	0.0	15.8	0.0	0.0	0.0	0.0	31.8	0.0
Cotton	117.5	66.9	84.8	62.6	0.0	46.4	303.8	0.0	0.0	0.0
Cotton ginning	5.4	37.2	26.1	72.7	0.3	0.0	15.7	0.0	0.0	0.0
Fish	39.3	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Fruit and vegetable	0.1	0.8	88.8	3,193.3	6.7	862.6	12.7	0.6	17.5	0.1
Grain and oilseed	228.4	185.4	0.0	8.3	260.4	0.0	0.0	9,029.3	142.3	5,964.7
Livestock	11.3	18.6	8.0	34.0	80.8	68.6	0.0	763.2	97.4	658.0
Milk	0.0	253.7	969.4	7,342.3	0.0	151.5	147.3	2,082.3	551.7	2,267.9
Nut	0.5	0.0	0.0	1,504.6	0.0	0.0	10.6	0.0	0.0	0.0
Poultry	0.0	0.0	0.0	340.1	53.6	0.0	0.0	182.7	0.3	0.0
Rice	0.0	409.4	0.0	328.3	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	0.4	4.5	0.4	27.6	309.0	448.7	0.3	0.8	788.2	0.0
Tobacco	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other, including wool	<u>63.8</u>	<u>1,011.6</u>	<u>4.0</u>	<u>44.1</u>	<u>3.3</u>	<u>14.8</u>	<u>12.5</u>	<u>1,599.1</u>	<u>1.5</u>	<u>28.8</u>
Total, products marketed	466.6	1,988.0	1,181.4	12,975.0	714.0	1,592.6	502.9	13,658.0	1,630.8	8,919.6
Crop protectants	66.0	299.4	7.7	61.4	41.0	65.4	352.2	2,216.1	53.8	1,171.0
Feed	94.7	67.1	71.6	424.9	141.1	143.8	89.5	2,224.9	703.5	466.6
Fertilizer	105.8	129.2	0.2	208.7	78.7	71.2	106.5	2,913.7	1.1	1,748.9
Petroleum	12.5	215.4	0.0	5.0	1,009.5	6.5	702.1	2,918.6	839.6	4,112.6
Seed	43.4	60.2	1.3	27.2	30.3	4.6	42.7	803.7	25.8	823.3
Other supplies	<u>62.6</u>	<u>86.1</u>	<u>62.5</u>	<u>274.7</u>	<u>92.5</u>	<u>70.1</u>	<u>72.4</u>	<u>358.5</u>	<u>82.7</u>	<u>278.7</u>
Total, farm supplies	384.9	857.4	143.2	1,001.8	1,393.0	361.5	1,365.5	11,435.5	1,706.5	8,601.1
Total sales	851.5	2,845.4	1,324.6	13,976.8	2,107.0	1,954.1	1,868.4	25,093.5	3,337.2	17,520.6
Service receipts and other income	<u>26.5</u>	<u>57.9</u>	<u>13.5</u>	<u>406.8</u>	<u>53.3</u>	<u>103.7</u>	<u>4.7</u>	<u>716.5</u>	<u>87.7</u>	<u>450.9</u>
Gross business volume	878.0	2,903.3	1,338.1	14,383.6	2,160.3	2,057.8	1,873.1	25,810.0	3,424.9	17,971.5
Business between cooperatives	<u>90.3</u>	<u>324.8</u>	<u>134.3</u>	<u>1,263.8</u>	<u>551.9</u>	<u>817.6</u>	<u>644.3</u>	<u>3,069.5</u>	<u>1,516.9</u>	<u>2,329.6</u>
Net business volume	787.7	2,578.5	1,203.8	13,119.8	1,608.4	1,240.2	1,228.8	22,740.5	1,908.0	15,642.0
Number of co-ops doing business in State	53	44	19	122	37	39	28	111	35	123

*This table continues on next page.*

**TABLE 17 (continued)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

Item	IN	KS	KY	LA	MI	MN	MO	MS	MT
	<i>Million \$</i>								
Bean and pea	0.0	0.0	0.0	0.0	46.6	2.8	0.0	0.0	15.5
Cotton	0.0	18.5	0.0	50.0	0.0	0.1	40.6	200.0	0.0
Cotton ginning	0.0	0.0	0.0	18.2	0.0	0.0	4.3	11.3	0.0
Fish	0.0	0.0	0.0	0.9	0.0	1.1	0.0	0.0	0.0
Fruit and vegetable	0.1	0.0	1.1	0.0	838.4	0.4	0.1	0.1	1.2
Grain and oilseed	659.8	4,083.6	546.7	845.0	262.8	10,750.7	2,038.1	534.3	1,026.6
Livestock	284.8	236.8	210.2	0.0	194.1	231.2	205.3	22.0	53.6
Milk	880.6	1,821.2	26.4	0.0	1,820.3	5,142.0	4,841.7	8.8	0.2
Nut	0.0	0.0	0.0	0.3	0.0	0.0	0.1	0.0	0.0
Poultry	0.0	0.0	0.0	0.0	230.8	39.5	155.1	0.0	0.3
Rice	0.0	0.0	0.0	16.2	0.0	3.3	0.2	133.4	0.0
Sugar	0.0	0.1	0.0	836.3	486.8	3,756.1	0.6	0.1	93.0
Tobacco	0.0	0.0	22.9	0.0	0.0	0.0	0.0	0.0	0.0
Other, including wool	<u>4.0</u>	<u>5.3</u>	<u>4.9</u>	<u>36.1</u>	<u>3.0</u>	<u>2,312.7</u>	<u>311.5</u>	<u>120.3</u>	<u>1.0</u>
Total, products marketed	1,829.4	6,165.5	812.1	1,803.1	3,883.0	22,239.7	7,597.6	1,030.3	1,191.5
Crop protectants	389.9	363.0	119.6	174.1	59.7	787.1	271.3	149.7	346.1
Feed	306.9	307.5	120.0	120.8	227.1	1,567.8	360.6	215.8	103.6
Fertilizer	640.6	599.2	283.3	40.8	114.9	1,264.9	721.3	29.3	472.3
Petroleum	2,823.3	2,294.4	253.8	30.4	998.6	2,219.2	2,774.9	17.1	1,193.6
Seed	275.3	216.6	68.5	42.3	37.6	683.8	178.4	43.2	44.8
Other supplies	<u>90.5</u>	<u>135.4</u>	<u>107.3</u>	<u>37.9</u>	<u>126.1</u>	<u>467.3</u>	<u>133.9</u>	<u>54.5</u>	<u>119.5</u>
Total, farm supplies	4,526.5	3,916.2	952.6	446.2	1,564.0	6,990.1	4,440.3	509.6	2,279.8
Total sales	6,355.9	10,081.7	1,764.6	2,249.3	5,447.0	29,229.8	12,037.9	1,539.9	3,471.3
Service receipts and other income	<u>180.9</u>	<u>305.4</u>	<u>11.1</u>	<u>-8.9</u>	<u>64.6</u>	<u>1,267.8</u>	<u>284.8</u>	<u>37.7</u>	<u>31.8</u>
Gross business volume	6,536.8	10,387.1	1,775.7	2,240.4	5,511.6	30,497.6	12,322.7	1,577.6	3,503.1
Business between cooperatives	1,789.6	1,536.0	237.4	185.7	876.6	3,545.7	1,691.5	209.9	818.3
Net business volume	4,747.3	8,851.1	1,538.3	2,054.6	4,635.0	26,951.8	10,631.3	1,367.7	2,684.8
Number of co-ops doing business in State	44	108	24	44	60	203	78	54	55

*This table continues on next page.*

**TABLE 17 (continued)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

Item	NC	ND	NE	NM	NV	NY	OH	OK	OR
	<i>Million \$</i>								
Bean and pea	0.0	81.6	33.3	0.0	0.0	0.0	0.0	0.0	0.0
Cotton	164.7	0.0	0.0	0.1	0.0	0.0	0.0	60.6	0.0
Cotton ginning	1.7	0.0	0.0	5.5	0.0	0.0	0.0	5.0	0.0
Fish	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fruit and vegetable	16.5	21.1	0.0	0.0	0.0	82.4	8.9	0.0	664.4
Grain and oilseed	0.0	5,316.2	5,160.3	0.8	0.0	0.0	2,340.6	236.3	1,478.9
Livestock	0.0	59.7	36.2	0.0	4.0	124.9	326.8	145.5	111.6
Milk	133.4	412.6	1,932.9	550.4	0.0	3,038.9	410.2	916.4	1,144.1
Nut	0.0	0.0	0.0	0.3	0.0	0.0	0.0	1.5	21.2
Poultry	0.0	2.9	0.0	0.6	0.0	0.0	44.9	0.0	0.0
Rice	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sugar	0.0	811.7	22.3	0.0	0.0	0.2	0.0	0.0	50.7
Tobacco	294.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other, including wool	<u>16.0</u>	<u>33.6</u>	<u>5.1</u>	<u>2.5</u>	<u>1.3</u>	<u>201.7</u>	<u>360.2</u>	<u>4.1</u>	<u>64.4</u>
Total, products marketed	626.9	6,739.4	7,190.1	560.2	5.2	3,448.1	3,491.7	1,369.5	3,535.4
Crop protectants	41.4	475.3	800.7	0.8	0.6	57.5	267.8	66.1	461.3
Feed	82.1	188.9	458.5	35.8	32.9	124.9	427.2	187.7	259.4
Fertilizer	120.0	515.9	1,295.6	1.1	1.0	54.0	614.8	148.0	596.8
Petroleum	21.6	2,277.6	2,117.8	1.2	0.0	4.1	782.2	1,596.2	971.0
Seed	29.9	331.3	298.0	3.5	1.7	16.5	244.7	15.6	112.8
Other supplies	<u>52.1</u>	<u>610.5</u>	<u>187.3</u>	<u>4.3</u>	<u>29.0</u>	<u>138.1</u>	<u>110.8</u>	<u>65.4</u>	<u>299.3</u>
Total, farm supplies	347.2	4,399.6	5,157.8	46.7	65.1	395.1	2,447.6	2,079.1	2,700.6
Total sales	974.0	11,139.0	12,348.0	606.9	70.4	3,843.2	5,939.4	3,448.5	6,236.0
Service receipts and other income	5.8	192.5	465.7	16.9	0.0	29.8	182.4	71.0	31.7
Gross business volume	979.8	11,331.5	12,813.6	623.8	70.4	3,873.0	6,121.8	3,519.5	6,267.7
Business between cooperatives	<u>135.2</u>	<u>887.7</u>	<u>1,393.3</u>	<u>36.0</u>	<u>24.1</u>	<u>441.5</u>	<u>607.3</u>	<u>1,414.4</u>	<u>936.0</u>
Net business volume	844.6	10,443.8	11,420.3	587.8	46.2	3,431.6	5,514.5	2,105.1	5,331.8
Number of co-ops doing business in State	20	160	66	17	8	63	53	67	43

*This table continues on next page.*

**TABLE 17 (continued)**—Gross business volume of commodities and supplies, U.S. ag co-ops, by State, 2014

Item	PA	SC	SD	TN	TX	UT	VA	WA	WI	WY
	<i>Million \$</i>									
Bean and pea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5	0.0	1.1
Cotton	0.0	51.3	0.0	48.6	914.9	0.0	22.3	0.0	0.0	0.0
Cotton ginning	0.0	0.0	0.0	24.0	242.0	0.0	0.0	0.0	0.0	0.0
Fish	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.8	0.0	0.0
Fruit and vegetable	409.8	0.0	0.0	0.0	92.3	68.9	5.8	757.2	474.6	0.0
Grain and oilseed	2.2	0.7	4,191.0	9.4	938.9	0.0	3.4	1,646.7	478.5	0.0
Livestock	0.4	0.0	32.0	0.0	163.5	79.6	1.9	1.0	621.5	51.0
Milk	1,821.7	47.0	659.8	72.1	2,180.0	1.1	384.1	2,228.1	6,704.8	0.0
Nut	0.0	0.0	0.0	0.0	17.1	0.0	12.6	0.0	0.0	0.0
Poultry	0.0	0.0	0.0	0.0	0.0	131.6	3.0	0.1	46.6	0.0
Rice	0.0	0.0	0.0	0.0	44.7	0.0	0.0	0.0	0.0	0.0
Sugar	0.0	0.0	13.5	0.0	70.1	0.7	0.0	9.3	1.1	21.2
Tobacco	0.0	0.0	0.0	21.2	0.0	0.0	0.0	0.0	0.0	0.0
Other, including wool	<u>5.3</u>	<u>0.1</u>	<u>42.1</u>	<u>38.7</u>	<u>137.1</u>	<u>31.4</u>	<u>212.0</u>	<u>14.4</u>	<u>779.7</u>	<u>0.5</u>
Total, products marketed	2,239.4	99.1	4,938.3	214.1	4,800.6	313.3	645.1	4,715.1	9,106.8	73.8
Crop protectants	136.3	16.2	623.3	193.9	145.2	20.0	38.9	605.2	513.3	3.9
Feed	186.5	37.1	405.4	322.3	694.5	164.2	284.7	227.0	637.8	15.8
Fertilizer	105.8	44.2	835.5	364.4	130.1	46.6	184.4	626.9	858.0	10.3
Petroleum	15.1	0.3	1,391.2	940.9	363.2	657.2	1,148.1	932.7	1,883.0	779.0
Seed	10.5	14.1	440.3	191.4	76.6	7.6	50.6	87.5	367.0	5.3
Other supplies	<u>20.1</u>	<u>5.7</u>	<u>157.9</u>	<u>279.9</u>	<u>210.4</u>	<u>115.7</u>	<u>196.3</u>	<u>294.1</u>	<u>432.9</u>	<u>64.8</u>
Total, farm supplies	474.4	117.6	3,853.6	2,292.7	1,620.1	1,011.4	1,903.1	2,773.4	4,692.0	879.1
Total sales	2,713.8	216.7	8,792.0	2,506.8	6,420.7	1,324.7	2,548.2	7,488.5	13,798.8	952.9
Service receipts and other income	<u>7.7</u>	<u>0.3</u>	<u>174.7</u>	<u>65.5</u>	<u>212.0</u>	<u>202.9</u>	<u>25.6</u>	<u>123.1</u>	<u>393.5</u>	<u>8.3</u>
Gross business volume	2,721.5	217.0	8,966.7	2,572.4	6,632.7	1,527.5	2,573.7	7,611.7	14,192.3	961.2
Business between cooperatives	<u>364.5</u>	<u>41.2</u>	<u>1,335.5</u>	<u>640.3</u>	<u>431.0</u>	<u>520.4</u>	<u>728.2</u>	<u>924.0</u>	<u>2,021.9</u>	<u>331.4</u>
Net business volume	2,357.0	175.8	7,631.2	1,932.1	6,201.7	1,007.1	1,845.5	6,687.6	12,170.4	629.8
Number of. co-ops doing business in State	40	11	87	70	194	21	40	70	95	19

*This table continues on next page.*



**TABLE 17 (continued)**—Gross business volume, U.S. ag co-ops, by State, 2014

Item	Alaska, Hawaii	Mid-Atlantic <sup>1</sup>	New England <sup>2</sup>	Foreign <sup>3</sup>	Total
	<i>Million \$</i>				
Bean and pea	0.0	0.0	0.0	0.0	238.1
Cotton	0.0	0.0	0.0	0.0	2,253.7
Cotton ginning	0.0	0.0	0.0	6.3	475.7
Fish	12.1	11.8	99.6	0.0	215.0
Fruit and vegetable	7.7	174.5	220.8	332.1	8,361.5
Grain and oilseed	0.0	0.0	423.7	42.3	58,836.7
Livestock	0.3	8.9	1.8	0.0	4,948.3
Milk	0.0	584.9	864.9	0.0	52,394.4
Nut	0.0	0.0	0.0	0.0	1,568.8
Poultry	0.0	0.3	120.8	0.0	1,353.3
Rice	0.0	0.0	0.0	0.0	935.5
Sugar	0.0	0.0	0.1	4.2	7,758.3
Tobacco	0.0	0.0	0.0	0.0	338.7
Other, including wool	<u>0.8</u>	<u>59.7</u>	<u>317.7</u>	<u>142.0</u>	<u>8,052.7</u>
Total, products marketed	20.9	840.0	2,049.4	526.9	147,730.6
Crop protectants	0.4	59.4	8.3	0.0	11,530.4
Feed	163.2	478.6	314.0	187.4	13,673.8
Fertilizer	0.6	144.4	20.1	1.8	16,251.0
Petroleum	0.0	234.2	16.5	651.0	39,211.3
Seed	0.0	28.5	5.0	0.0	5,790.8
Other supplies	<u>29.3</u>	<u>96.8</u>	<u>24.3</u>	<u>28.4</u>	<u>6,166.6</u>
Total, farm supplies	193.6	1,041.9	388.2	868.5	92,623.9
Total sales	214.5	1,881.9	2,437.6	1,395.4	240,354.5
Service receipts and other income	<u>4.3</u>	<u>3.6</u>	<u>1.3</u>	<u>0.0</u>	<u>6,315.3</u>
Gross business volume	218.8	1,885.5	2,438.9	1,395.4	246,669.8
Business between cooperatives	66.1	439.1	289.4	734.7	36,377.0
Net business volume	152.7	1,446.4	2,149.6	660.6	210,292.8
Number of co-ops doing business in State	22	36	49	11	2,106

<sup>1</sup> MD, DC, DE, NJ, WV<sup>2</sup> CT, MA, ME, NH, RI, VT<sup>3</sup> Sourced from outside the 50 States.

NOTE: Some cooperatives do business in several States, so the sum of the State number of cooperatives will not sum to the total number of U.S. agricultural cooperatives.

**TABLE 18**—Net<sup>1</sup> business volume, U.S. ag co-ops, 2014 and 2013

Item	2013:2014			
	2014	2013	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
<b>Products marketed (net)</b>				
Bean and pea (dry edible)	0.234	0.243	(0.009)	(3.6)
Cotton	2.250	2.616	(0.366)	(14.0)
Cottonseed	0.377	0.370	0.007	1.9
Dairy	49.636	40.184	9.452	23.5
Fish	0.215	0.185	0.030	16.5
Fruit and vegetable	5.848	5.890	(0.043)	(0.7)
Grain and oilseed	57.898	66.252	(8.354)	(12.6)
Livestock	4.947	3.345	1.602	47.9
Nut	1.566	1.334	0.232	17.4
Poultry	1.353	0.727	0.626	86.2
Rice	0.935	1.732	(0.797)	(46.0)
Sugar	5.146	6.030	(0.884)	(14.7)
Tobacco	0.339	0.137	0.202	147.3
Wool	0.005	0.005	0.000	(4.1)
Other marketing	<u>7.590</u>	<u>6.759</u>	0.831	12.3
Total marketing	138.340	135.810	2.529	1.9
<b>Supplies purchased</b>				
Crop protectants	7.504	7.332	0.172	2.3
Feed	10.800	12.717	(1.918)	(15.1)
Fertilizer	13.116	14.016	(0.900)	(6.4)
Petroleum	25.558	24.397	1.161	4.8
Seed	3.444	3.357	0.086	2.6
Other supplies	<u>5.217</u>	<u>5.356</u>	(0.139)	(2.6)
Total supplies	65.638	67.175	(1.538)	(2.3)
Services and other income <sup>2</sup>	6.315	5.572	0.743	13.3
Total net business volume	210.293	208.557	1.735	0.8

<sup>1</sup> Net of business between cooperatives.

<sup>2</sup> Includes service receipts, patronage refunds received, and non-operating income.

**TABLE 19**—Condensed income statement for Top 100 ag co-ops, 2014 and 2013

<b>Item</b>	<b>2014</b>	<b>2013</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Total revenue	173.558	171.910	1.648	1.0
Cost of goods sold	<u>160.680</u>	<u>158.280</u>	<u>2.400</u>	<u>1.5</u>
Gross margin	12.878	13.620	(0.742)	(5.4)
Service and other operating income	<u>2.074</u>	<u>1.570</u>	<u>0.504</u>	<u>32.1</u>
Gross revenue	14.953	15.190	(0.237)	(1.6)
Expenses				
Wages	5.189	5.540	0.351	(6.3)
Depreciation	1.479	1.390	0.089	6.4
Interest expense	0.732	0.690	0.042	6.0
Other expenses	<u>3.984</u>	<u>4.550</u>	<u>(0.566)</u>	<u>(12.4)</u>
Total expenses	11.383	12.170	(0.787)	(6.5)
Net operating margin	3.569	3.020	0.549	18.2
Other revenues				
Patronage from other co-ops	0.372	0.410	(0.038)	(9.4)
Non-operating income	<u>0.598</u>	<u>0.450</u>	<u>0.148</u>	<u>32.8</u>
Net income before taxes	4.539	3.880	0.659	17.0
Taxes	<u>0.271</u>	<u>0.360</u>	<u>(0.089)</u>	<u>(24.8)</u>
Net income	4.268	3.530	0.738	20.9
Total gross business volume <sup>1</sup>	176.602	174.340	2.262	1.3

<sup>1</sup> Total gross business volume is the sum of total revenues, service and other operating income, patronage from other co-ops, and non-operating income (may include inter-cooperative business volume).

**TABLE 20** – Abbreviated balance sheet for Top 100 ag co-ops, 2014 & 2013

Item	2014	2013	Difference	Change
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Number</i>	<i>Percent</i>
Current assets	34.583	33.050	1.533	4.64
Investments in other co-ops	2.817	2.170	0.647	29.80
Property, plant, and equipment	13.627	13.410	0.217	1.62
Other assets	<u>5.968</u>	<u>5.140</u>	<u>0.828</u>	<u>16.12</u>
Total assets	56.994	53.760	3.234	6.02
Current liabilities	23.689	22.650	1.039	4.59
Long-term liabilities	<u>10.488</u>	<u>10.220</u>	<u>0.268</u>	<u>2.62</u>
Total liabilities	34.177	32.870	1.307	3.98
Allocated equity	14.998	14.270	0.728	5.10
Retained earnings	<u>7.819</u>	<u>6.620</u>	<u>1.199</u>	<u>18.11</u>
Total equity	22.817	20.890	1.927	9.22
Total liabilities and equity	56.994	53.760	3.234	6.02

**TABLE 21**—Top 10 and 100 ag co-ops share compared to all U.S. ag co-ops, 2014 and 2013

Item	2014		2013	
	Top 10	Top 100	Top 10	Top 100
	<i>Percent of all ag cooperatives</i>		<i>Percent of all ag cooperatives</i>	
Total sales	43.7	72.2	41.6	71.4
Service receipts	10.6	49.6	11.1	43.8
Patronage from other cooperatives	5.7	34.9	6.6	33.1
Total gross business volume	43.0	71.6	41.0	70.7
Net income	28.6	66.0	34.1	63.5
Own assets	38.6	66.9	37.5	66.6
Investments in other cooperatives	22.0	46.2	14.8	41.3
Total assets	37.5	65.4	36.1	65.0
Total liabilities	42.8	69.1	41.3	68.5
Allocated equity	36.7	66.7	33.9	66.1
Total equity	30.5	60.7	28.8	60.3
Memberships	4.4	30.0	13.6	29.2
Employees	17.1	54.3	17.2	54.3
Cooperatives	0.5	4.7	0.5	4.6

**TABLE 22**—Top 10 and 100 ag co-ops financial ratios, 2013 and 2014

Item	2014			2013		
	Top 10	Top 100	All	Top 10	Top 100	All
	<i>Ratio</i>			<i>Ratio</i>		
Current ratio	1.37	1.46	1.45	1.40	1.46	1.44
Debt-to-assets	0.65	0.60	0.57	0.66	0.61	0.58
Long-term-debt-to-equity	0.52	0.46	0.37	0.59	0.49	0.38
Times interest earned	5.01	7.20	8.11	5.81	6.62	7.39
Fixed asset turnover	14.65	12.74	11.20	16.39	12.84	11.91
	<i>Percent</i>			<i>Percent</i>		
	Top 10	Top 100	All	Top 10	Top 100	All
	<i>Percent</i>			<i>Percent</i>		
Gross profit margin	4.3	7.4	8.4	6.6	7.9	8.5
Net operating margin	1.4	2.1	2.0	1.8	1.8	1.7
Return on total assets	7.5	9.2	9.2	8.2	8.5	8.6
Return on member equity	22.4	28.5	28.8	25.9	24.7	25.8

**TABLE 23**—Losses, U.S. ag co-ops, 2013 and 2014

Item	2014		2013		2014
	Co-ops <sup>1</sup>	Losses <sup>2</sup>	Co-ops <sup>1</sup>	Losses <sup>2</sup>	Share of
	<i>Number</i>	<i>Million \$</i>	<i>Number</i>	<i>Million \$</i>	<i>Total Losses</i> <i>Percent</i>
<b>Products marketed</b>					
Cotton	3	(69.7)	4	(126.4)	20.8
Cotton ginning	14	(4.1)	22	(6.4)	1.2
Dairy	26	(76.4)	17	(5.7)	22.8
Fish	8	(0.5)	6	(0.4)	0.1
Fruit and vegetable	13	(2.7)	15	(3.7)	0.8
Grain and oilseed	40	(68.3)	35	(9.4)	20.4
Livestock	9	(0.7)	7	(0.7)	0.2
Poultry	0	0.0	3	(9.0)	—
Rice	0	0.0	1	(0.4)	—
Wool and mohair	8	(0.1)	7	(0.1)	0.0
Other marketing <sup>3</sup>	13	(49.0)	12	(24.9)	14.6
Total marketing	134	(271.4)	128	(186.6)	81.1
Farm supplies	79	(62.6)	65	(24.9)	18.7
Services	<u>18</u>	<u>(0.8)</u>	<u>29</u>	<u>(1.3)</u>	<u>0.2</u>
Total losses <sup>2</sup>	231	(334.8)	222	(212.8)	100.0

<sup>1</sup> Cooperatives with negative net income before taxes.<sup>2</sup> Negative net income before taxes.<sup>3</sup> Bean and pea, nut, rice, sugar, tobacco, and other marketing cooperatives.

## SECTION IV: Common-Size Analysis

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

### Highlights

- Marketing co-ops have higher gross margins as a percent of gross business volume than farm supply or service co-ops (Table 24).
  - As a percent of gross business volume, operating expenses were highest among the cotton gin co-ops, fruit/vegetables, fish, and rice co-ops, but net income was highest for other marketing, cotton gins, and fruit/vegetables (Table 25).
  - Allocated member equity as a proportion of assets was highest in service co-ops (43 percent), while supply and marketing co-ops were fairly even at 26 and 25 percent, respectively (Table 26).
  - Cotton gin co-ops had the highest proportion of fixed assets to total assets (44.2 percent) (Table 27).
  - Allocated member equity was highest among cotton gin, fruit/vegetable, and sugar co-ops.
- Cooperatives may compare their performance with the set of cooperatives that most closely matches their operating type and amount of sales. The 18 common-size financial statements in tables 28.1 through 28.18 represent 34 different combinations of total sales range and primary source of business volume as follows:
- Artificial insemination (28.1)
  - Cotton marketing (28.2)
  - Cotton ginning (28.3)
  - Dairy marketing (28.4)
  - Fish and seafood marketing (28.5)
  - Fresh fruit and vegetable (28.6)
  - Both fresh fruit and vegetable (28.7)
  - Processed fruit and vegetable (28.8)
  - Grain marketing (28.9)
  - Livestock marketing (28.10)
  - Poultry marketing (28.11)
  - Nut marketing (28.12)
  - Rice marketing (28.13)
  - Sugar marketing (28.14)
  - Bioenergy marketing (28.15)
  - Dry bean and pea marketing (28.15)
  - Seed, flower, and fiber marketing (28.15)
  - Tobacco marketing (28.15)
  - Wool marketing (28.15)
  - Other marketing—wood, alligator, coffee, etc. (28.15)
  - Farm supply (28.16)
  - Mixed farm supply (28.17)
  - Cotton service (28.18)
  - Crop service (28.18)
  - Co-op farmers markets (28.18)
  - Co-op hulling associations (28.18)
  - Dairy service (28.18)
  - Fruit and vegetable service (28.18)
  - Livestock service (28.18)
  - Nut service (28.18)
  - Rice drier (28.18)
  - Storage (28.18)
  - Transportation (28.18)
  - Other service—including winery and grower associations (28.18)



**TABLE 24**—Common-size income statement, U.S. ag co-ops, by operating type, 2014

Item	Total Marketing	Total Supply	Total service	Total
	<i>Percent of gross business volume</i>			
Products marketed	87.0	29.2	1.3	59.9
Farm supplies	10.4	68.5	3.1	37.5
Total sales	97.4	97.7	4.4	97.4
Cost of goods sold	88.3	90.6	4.1	89.3
Gross margin	9.1	7.1	0.3	8.2
Service receipts	2.0	1.2	93.9	1.7
Gross revenue	11.1	8.3	94.1	9.9
Wages	3.7	3.3	29.6	3.5
Depreciation	1.0	0.9	6.2	1.0
interest expense	0.3	0.5	1.4	0.4
Other expenses	4.0	1.7	37.0	3.0
Total, operating expenses	9.1	6.4	74.2	7.9
Local savings	2.0	1.9	20.0	2.0
Patronage from other co-ops	0.3	0.6	0.4	0.4
Non-operating income	0.3	0.6	1.3	0.4
Net income before taxes	2.6	3.0	21.7	2.8
Taxes	0.1	0.3	1.2	0.2
Net income	2.5	2.7	20.5	2.6
Total, gross business volume	100.0	100.0	100.0	100.0
Export sales	3.1	1.2	6.3	2.2

**TABLE 25**—Common-size income statement, U.S. ag co-ops, by specific marketing type, 2014

Item	Cotton		Dairy	Fruit &	Grains &	Livestock	Poultry	Rice	Sugar	Fish	Other
	Cotton	Gins		Veg.	Oilseeds						Marketing
	Percent of gross business volume										
Products marketed	93.2	54.5	98.2	96.1	71.1	98.6	78.8	98.8	98.2	94.0	90.2
Farm supplies	<u>7.1</u>	<u>19.5</u>	<u>0.8</u>	<u>0.7</u>	<u>25.0</u>	<u>0.2</u>	<u>5.8</u>	<u>0.2</u>	<u>0.6</u>	<u>3.8</u>	<u>2.8</u>
Total sales	100.3	74.0	99.0	96.8	96.1	98.8	84.6	99.0	98.8	97.7	93.0
Cost of goods sold	<u>93.4</u>	<u>55.6</u>	<u>93.8</u>	<u>73.1</u>	<u>89.9</u>	<u>97.9</u>	<u>75.1</u>	<u>76.1</u>	<u>79.6</u>	<u>76.9</u>	<u>44.6</u>
Gross margin	6.9	18.4	5.2	23.7	6.2	0.9	9.5	22.9	19.2	20.8	48.5
Service receipts	<u>1.8</u>	<u>21.9</u>	<u>0.8</u>	<u>2.6</u>	<u>3.0</u>	<u>1.1</u>	<u>15.0</u>	<u>1.0</u>	<u>0.</u>	<u>2.1</u>	<u>0.8</u>
Gross revenue	8.7	40.3	6.0	26.3	9.2	2.0	24.5	23.9	19.6	22.9	49.3
Wages	3.4	10.7	2.6	10.0	3.3	0.8	4.8	9.2	6.0	9.6	2.3
Depreciation	0.7	3.6	0.5	2.0	1.2	0.1	0.8	2.0	2.0	1.6	1.2
Interest expense	0.5	0.6	0.2	0.7	0.4	0.1	0.2	0.5	0.4	0.5	0.2
Other expenses	<u>2.9</u>	<u>19.1</u>	<u>2.7</u>	<u>7.8</u>	<u>3.1</u>	<u>0.5</u>	<u>16.2</u>	<u>11.3</u>	<u>8.7</u>	<u>9.6</u>	<u>9.4</u>
Total oper. expenses	7.5	34.0	6.0	20.4	7.9	1.5	22.0	22.9	17.2	21.3	13.1
Local savings	1.2	6.3	(0.0)	5.9	1.3	0.5	2.5	1.0	2.4	1.7	36.1
Patronage from other co-ops	0.0	3.6	0.0	0.1	0.7	0.0	0.0	0.1	0.1	0.0	0.0
Non-operating income	<u>(2.2)</u>	<u>0.5</u>	<u>0.2</u>	<u>0.5</u>	<u>0.2</u>	<u>0.0</u>	<u>0.4</u>	<u>(0.0)</u>	<u>0.7</u>	<u>0.2</u>	<u>6.1</u>
Net income before taxes	(0.9)	10.4	0.2	6.5	2.2	0.5	3.0	1.0	3.2	1.8	42.3
Taxes	<u>0.1</u>	<u>0.1</u>	<u>(0.0)</u>	<u>0.2</u>	<u>0.2</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>(0.0)</u>	<u>1.2</u>
Net income	(1.0)	10.3	0.2	6.4	2.0	0.5	2.9	0.9	3.0	1.8	41.1
Total, gross business volume	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Export sales	29.0	0.0	2.3	10.0	1.0	0.0	3.5	14.6	2.7	0.0	5.3

**TABLE 26**—Common-size balance sheet, U.S. ag co-ops, by operating type, 2014

Item	Marketing	Supply	Service	Total
		<i>Percent of total assets</i>		
Current assets	56.8	61.6	38.1	59.1
Property, plant, and equipment	25.8	23.4	33.6	24.6
Other assets	<u>12.4</u>	<u>6.2</u>	<u>12.6</u>	<u>9.3</u>
Total, own assets	95.1	91.1	84.3	93.0
Investments in other cooperatives	<u>4.9</u>	<u>8.9</u>	<u>15.7</u>	<u>7.0</u>
Total assets	100.0	100.0	100.0	100.0
Current liabilities	40.6	41.1	27.9	40.8
Long-term liabilities	<u>17.3</u>	<u>14.8</u>	<u>9.8</u>	<u>16.0</u>
Total liabilities	57.9	55.9	37.7	56.8
Allocated equity	25.0	26.4	43.3	25.8
Retained equity	<u>17.0</u>	<u>17.7</u>	<u>19.0</u>	<u>17.4</u>
Total equity	42.1	44.1	62.3	43.2
Total liabilities & equity	100.0	100.0	100.0	100.0

**TABLE 27**—Common-size balance sheet, U.S. ag co-ops, by type of marketing cooperative, 2014

	Cotton		Dairy	Fruits &	Grains &	Livestock	Poultry	Rice	Sugar	Fish	Other
Item	Cotton	Gins		Vegs	Oilseeds						Marketing
Percent of total assets											
Current assets	70.8	38.5	53.6	58.6	59.9	89.9	70.3	65.0	41.0	61.0	47.5
Property, plant, and equipment	20.5	44.2	26.4	19.4	27.1	5.2	25.9	28.8	29.5	31.2	24.4
Other assets	<u>7.6</u>	<u>4.0</u>	<u>18.2</u>	<u>20.4</u>	<u>4.0</u>	<u>3.2</u>	<u>2.9</u>	<u>0.4</u>	<u>28.6</u>	<u>7.7</u>	<u>27.7</u>
Total, own assets	98.9	86.7	98.2	98.3	91.1	98.3	99.1	94.2	99.1	100.0	99.5
Investments in other cooperatives	<u>1.1</u>	<u>13.3</u>	<u>1.8</u>	<u>1.7</u>	<u>8.9</u>	<u>1.7</u>	<u>0.9</u>	<u>5.8</u>	<u>0.9</u>	<u>0.0</u>	<u>0.5</u>
Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current liabilities	54.8	28.5	46.6	29.7	43.5	77.5	28.4	28.7	29.4	48.8	20.9
Long-term liabilities	<u>5.9</u>	<u>13.6</u>	<u>23.6</u>	<u>21.7</u>	<u>13.4</u>	<u>5.1</u>	<u>11.4</u>	<u>28.1</u>	<u>15.6</u>	<u>12.9</u>	<u>20.3</u>
Total liabilities	60.7	42.2	70.2	51.4	56.9	82.7	39.9	56.9	45.0	61.7	41.2
Allocated equity	17.3	46.5	23.7	40.5	19.1	13.2	24.6	15.2	39.9	27.2	24.8
Retained equity	<u>22.0</u>	<u>11.3</u>	<u>6.1</u>	<u>8.2</u>	<u>23.9</u>	<u>4.1</u>	<u>35.5</u>	<u>27.9</u>	<u>15.1</u>	<u>11.1</u>	<u>34.0</u>
Total equity	39.3	57.8	29.8	48.6	43.1	17.3	60.1	43.1	55.0	38.3	58.8
Total liab & equity	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**TABLE 28.1**—Artificial insemination co-ops, common-size financial statements, by size, 2014

<b>ARTIFICIAL INSEMINATION CO-OPS TOTAL SALES GROUP</b>		
	<b>&lt; \$15 Million in Sales</b>	<b>&gt; \$15 Million in Sales</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	
Current assets	72.1	52.9
Other assets	3.3	18.6
Property, plant, and equipment	14.7	21.7
Total, own assets	90.0	93.2
Investments in other cooperatives	10.0	6.8
Total assets	100.0	100.0
Current liabilities	19.0	30.6
Long-term liabilities	18.1	15.9
Total liabilities	37.1	46.5
Allocated equity	26.1	26.4
Retained earnings	36.8	27.0
Total equity	62.9	53.5
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	
Total sales group	100.0	100.0
Cost of goods sold	28.3	35.9
Gross margin	71.7	64.1
Service and other income	3.2	8.7
Gross revenue	74.9	72.8
Wages	46.4	36.4
Depreciation	2.0	3.4
Interest	0.0	0.3
Other expenses	22.6	27.4
Total expenses	71.0	67.6
Net operating margins	3.9	5.1
Patronage income	0.1	0.1
Non-operating income	0.6	0.6
Net income before taxes	4.6	5.9
Taxes	0.3	1.1
Net income	4.2	4.8
	<i>Million \$</i>	
Total business volume	36.0	410.7
<b>Ratios</b>	<i>Ratio</i>	
Current	3.80	1.73
Debt-to-equity	0.59	0.87
Retained earnings-to-equity	0.59	0.51
	<i>Percent</i>	
Return-on-assets	6.9	5.8
Return-on-allocated member equity	0.3	0.2
Number of cooperatives	4	8

**TABLE 28.2**—Cotton marketing co-ops, common-size financial statements, 2014

<b>COTTON MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>&lt; \$100 Million in Sales</b>	<b>&gt; \$100 Million in Sales</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	
Current assets	64.5	71.5
Other assets	1.1	8.4
Property, plant, and equipment	33.5	19.0
Total, own assets	99.1	98.9
Investments in other cooperatives	0.9	1.1
Total assets	100.0	100.0
Current liabilities	73.5	52.6
Long-term liabilities	0.6	6.5
Total liabilities	74.1	59.1
Allocated equity	6.2	18.7
Retained earnings	19.7	22.2
Total equity	25.9	40.9
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	
Total sales group	100.0	100.0
Cost of goods sold	94.4	93.1
Gross margin	5.6	6.9
Service and other income	0.5	1.9
Gross revenue	6.1	8.8
Wages	3.8	3.3
Depreciation	1.7	0.6
Interest	1.3	0.4
Other expenses	4.4	2.8
Total expenses	11.2	7.2
Net operating margins	(5.1)	1.7
Patronage income	0.0	0.0
Non-operating income	0.5	(2.4)
Net income before taxes	(4.5)	(0.6)
Taxes	0.0	0.1
Net income	(4.5)	(0.7)
	<i>Million \$</i>	
Total business volume	198.1	2,539.4
<b>Ratios</b>	<i>Ratio</i>	
Current	0.88	1.36
Debt-to-equity	2.86	1.44
Retained earnings-to-equity	0.76	0.54
	<i>Percent</i>	
Return-on-assets	(9.3)	(2.3)
Return-on-allocated member equity	(1.5)	(0.1)
Number of cooperatives	5	7

**TABLE 28.3**—Cotton ginning co-ops, common-size financial statements, by size, 2014

<b>COTTON GINNING CO-OPS TOTAL SALES GROUP</b>				
	<b>&lt; \$1 Million in Sales</b>	<b>\$1 – \$5 Million in Sales</b>	<b>\$5 – \$10 Million in Sales</b>	<b>&gt; \$10 Million in Sales</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	36.9	36.9	37.8	42.6
Other assets	11.6	6.4	1.2	0.9
Property, plant, and equipment	43.5	45.8	44.7	41.2
Total, own assets	91.9	89.2	83.7	84.7
Investments in other cooperatives	8.1	10.8	16.3	15.3
Total assets	100.0	100.0	100.0	100.0
Current liabilities	26.8	25.3	27.8	35.3
Long-term liabilities	17.7	16.6	13.1	8.4
Total liabilities	44.4	41.8	40.8	43.7
Allocated equity	50.1	52.4	45.3	37.9
Retained earnings	5.5	5.8	13.9	18.3
Total equity	55.6	58.2	59.2	56.3
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>			
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	79.5	75.6	73.2	76.2
Gross margin	20.5	24.4	26.8	23.8
Service and other income	102.7	44.7	26.3	14.0
Gross revenue	123.2	69.0	53.1	37.8
Wages	40.9	20.2	13.6	8.4
Depreciation	13.2	6.3	4.9	3.1
Interest	3.3	1.3	0.7	0.5
Other expenses	62.0	37.3	23.1	16.0
Total expenses	119.4	65.0	42.2	28.0
Net operating margins	3.8	4.0	10.9	9.8
Patronage income	16.6	8.2	3.9	2.1
Non-operating income	1.0	2.0	0.3	0.1
Net income before taxes	21.5	14.2	15.0	12.0
Taxes	(0.2)	0.2	0.1	0.0
Net income	21.8	14.1	14.9	12.0
	<i>Million \$</i>			
Total business volume	25.9	194.2	206.1	177.1
<b>Ratios</b>	<i>Ratio</i>			
Current	1.38	1.46	1.36	1.21
Debt-to-equity	0.80	0.72	0.69	0.78
Retained earnings-to-equity	0.10	0.10	0.24	0.33
	<i>Percent</i>			
Return-on-assets	9.8	12.1	18.1	20.6
Return-on-allocated member equity	0.2	0.2	0.4	0.5
Number of cooperatives	28	56	22	10

**TABLE 28.4**—Dairy marketing co-ops, common-size financial statements, by size, 2014

<b>DAIRY MARKETING CO-OPS TOTAL SALES GROUP</b>				
	<b>Less than \$1 Million</b>	<b>\$1 – \$5 Million</b>	<b>\$5 – \$10 Million</b>	<b>\$10 – \$20 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	62.6	61.6	56.4	66.7
Other assets	11.6	17.4	7.8	6.3
Property, plant, and equipment	25.8	14.8	11.2	11.6
Total, own assets	100.0	93.8	75.4	84.6
Investments in other cooperatives	—	6.2	24.6	15.4
Total assets	100.0	100.0	100.0	100.0
Current liabilities	50.7	56.8	34.8	53.3
Long-term liabilities	14.1	10.5	3.0	5.2
Total liabilities	64.8	67.3	37.7	58.5
Allocated equity	44.1	25.7	52.6	32.1
Retained earnings	(8.9)	7.0	9.6	9.4
Total equity	35.2	32.7	62.3	41.5
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>			
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	95.4	94.1	91.8	95.9
Gross margin	4.6	5.9	8.2	4.1
Service and other income	7.1	2.5	0.7	2.1
Gross revenue	11.7	8.4	8.9	6.2
Wages	4.0	3.9	1.5	2.4
Depreciation	0.9	0.5	0.3	0.3
Interest	0.5	0.3	0.1	0.1
Other expenses	6.9	3.5	7.3	3.0
Total expenses	12.3	8.3	9.2	5.8
Net operating margins	(0.6)	0.1	(0.3)	0.4
Patronage income	0.0	0.3	0.9	0.3
Non-operating income	0.4	0.1	0.7	0.2
Net income before taxes	(0.1)	0.5	1.2	0.9
Taxes	—	0.0	0.1	0.0
Net income	(0.1)	0.5	1.2	0.9
	<i>Million \$</i>			
Total business volume	4.8	55.4	94.1	199.8
<b>Ratios</b>	<i>Ratio</i>			
Current	1.24	1.09	1.62	1.25
Debt-to-equity	1.84	2.06	0.61	1.41
Retained earnings-to-equity	(0.25)	0.21	0.15	0.23
	<i>Percent</i>			
Return-on-assets	(0.6)	1.9	6.5	7.2
Return-on-allocated member equity	(0.0)	0.1	0.1	0.2
Number of cooperatives	11	20	13	13

*This table continues on next page.*



**TABLE 28.4 (continued)**—Dairy marketing co-ops, common-size financial statements, by size, 2014

<b>DAIRY MARKETING CO-OPS TOTAL SALES GROUP</b>				
	<b>\$20 – \$50 Million</b>	<b>\$50 – \$200 Million</b>	<b>\$200 – \$1 Billion</b>	<b>\$1 Billion or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	67.4	60.2	60.1	51.7
Other assets	3.0	1.2	3.3	22.4
Property, plant, and equipment	15.8	27.5	35.3	24.6
Total, own assets	86.2	89.0	98.6	98.6
Investments in other cooperatives	13.8	11.0	1.4	1.4
Total assets	100.0	100.0	100.0	100.0
Current liabilities	54.8	49.7	38.8	48.2
Long-term liabilities	9.9	11.2	23.3	24.4
Total liabilities	64.7	60.9	62.1	72.5
Allocated equity	28.8	25.7	28.4	22.4
Retained earnings	6.4	13.4	9.5	5.0
Total equity	35.3	39.1	37.9	27.5
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>			
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	97.9	95.8	85.7	96.3
Gross margin	2.1	4.2	14.3	3.7
Service and other income	1.4	0.6	2.9	0.4
Gross revenue	3.5	4.8	17.2	4.1
Wages	1.1	1.8	3.0	2.6
Depreciation	0.2	0.4	0.8	0.5
Interest	0.1	0.1	0.3	0.2
Other expenses	1.8	2.1	12.5	1.0
Total expenses	3.2	4.4	16.6	4.3
Net operating margins	0.3	0.3	0.6	(0.2)
Patronage income	0.5	0.3	0.0	0.0
Non-operating income	0.1	0.2	0.0	0.2
Net income before taxes	0.9	0.8	0.7	0.0
Taxes	0.0	0.0	(0.1)	0.0
Net income	0.9	0.8	0.8	0.0
	<i>Million \$</i>			
Total business volume	517.6	2,085.2	7,297.9	38,711.2
<b>Ratios</b>	<i>Ratio</i>			
Current	1.23	1.21	1.55	1.07
Debt-to-equity	1.83	1.56	1.64	2.64
Retained earnings-to-equity	0.18	0.34	0.25	0.18
	<i>Percent</i>			
Return-on-assets	7.8	5.1	3.2	0.2
Return-on-allocated member equity	0.3	0.2	0.1	0.0
Number of cooperatives	17	19	12	12

**TABLE 28.5**—Fish and seafood marketing co-ops, common-size financial statements, by size, 2014

<b>FISH AND SEAFOOD MARKETING CO-OPS TOTAL SALES GROUP</b>			
	<b>&lt; \$1 Million</b>	<b>\$1 – \$10 Million</b>	<b>\$10 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	47.5	50.8	62.2
Other assets	0.5	10.2	7.8
Property, plant, and equipment	51.9	38.9	30.0
Total, own assets	99.9	100.0	100.0
Investments in other cooperatives	0.1	—	—
Total assets	100.0	100.0	100.0
Current liabilities	36.2	42.1	49.7
Long-term liabilities	25.6	13.5	12.5
Total liabilities	61.8	55.7	62.1
Allocated equity	36.6	28.9	26.7
Retained earnings	1.6	15.5	11.1
Total equity	38.2	44.3	37.9
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	87.1	81.4	78.0
Gross margin	12.9	18.6	22.0
Service and other income	3.2	0.3	2.4
Gross revenue	16.1	18.9	24.5
Wages	6.9	6.1	10.6
Depreciation	0.9	0.7	1.8
Interest	0.5	0.3	0.5
Other expenses	7.7	12.6	9.4
Total expenses	16.0	19.6	22.3
Net operating margins	0.1	(0.7)	2.2
Patronage income	0.1	0.0	0.0
Non-operating income	—	0.2	0.2
Net income before taxes	0.2	(0.5)	2.4
Taxes	0.0	(0.0)	(0.0)
Net income	0.1	(0.5)	2.4
	<i>Million \$</i>		
Total business volume	6.4	38.8	217.5
<b>Ratios</b>			
Current	1.31	1.21	1.25
Debt-to-equity	1.62	1.26	1.64
Retained earnings-to-equity	0.04	0.35	0.29
	<i>Percent</i>		
Return-on-assets	0.4	(3.1)	6.3
Return-on-allocated member equity	0.0	(0.1)	0.2
Number of cooperatives	17	11	9

**TABLE 28.6**—Fresh fruit and vegetable co-ops, common-size financial statements, by size, 2014

<b>FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP</b>			
	<b>Less than \$1 Million</b>	<b>\$1 – \$5 Million</b>	<b>\$5 – \$10 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	61.9	72.2	53.8
Other assets	15.5	7.3	8.0
Property, plant, and equipment	22.5	20.6	32.2
Total, own assets	99.9	100.0	94.0
Investments in other cooperatives	0.1	0.0	6.0
Total assets	100.0	100.0	100.0
Current liabilities	45.8	34.2	40.4
Long-term liabilities	15.0	24.6	14.6
Total liabilities	60.8	58.7	55.0
Allocated equity	22.6	29.7	29.0
Retained earnings	16.6	11.6	16.0
Total equity	39.2	41.3	45.0
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	82.5	85.7	74.6
Gross margin	17.5	14.3	25.4
Service and other income	3.7	5.0	5.0
Gross revenue	21.2	19.4	30.3
Wages	12.8	7.7	10.5
Depreciation	1.4	2.0	2.0
Interest	0.6	0.8	0.6
Other expenses	6.7	7.3	15.2
Total expenses	21.4	17.9	28.3
Net operating margins	(0.3)	1.5	2.0
Patronage income	2.3	0.0	1.3
Non-operating income	1.1	0.6	0.2
Net income before taxes	3.2	2.1	3.6
Taxes	—	0.1	0.0
Net income	3.2	2.1	3.5
	<i>Million \$</i>		
Total business volume	8.6	53.5	123.6
<b>Ratios</b>	<i>Ratio</i>		
Current	1.35	2.11	1.33
Debt-to-equity	1.55	1.42	1.22
Retained earnings-to-equity	0.42	0.28	0.35
	<i>Percent</i>		
Return-on-assets	6.4	4.5	6.2
Return-on-allocated member equity	0.3	0.2	0.2
Number of cooperatives	26	17	16

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**TABLE 28.6 (continued)**—Fresh fruit and vegetable co-ops, common-size financial statements, by size, 2014

<b>FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP</b>			
	<b>\$10 – \$20 Million</b>	<b>\$20 – \$50 Million</b>	<b>50 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	43.3	52.1	53.7
Other assets	4.4	10.1	7.3
Property, plant, and equipment	49.9	35.3	35.7
Total, own assets	97.6	97.6	96.8
Investments in other cooperatives	2.4	2.4	3.2
Total assets	100.0	100.0	100.0
Current liabilities	28.8	38.9	41.9
Long-term liabilities	19.6	14.5	19.0
Total liabilities	48.4	53.4	60.8
Allocated equity	34.7	22.1	21.2
Retained earnings	16.9	24.5	18.0
Total equity	51.6	46.6	39.2
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	74.0	75.3	72.4
Gross margin	26.0	24.7	27.6
Service and other income	6.7	5.0	2.1
Gross revenue	32.7	29.7	29.7
Wages	14.0	11.8	10.9
Depreciation	2.2	1.5	1.8
Interest	1.9	0.3	0.3
Other expenses	12.6	14.6	14.6
Total expenses	30.7	28.2	27.6
Net operating margins	2.0	1.5	2.1
Patronage income	0.0	0.1	0.1
Non-operating income	0.3	0.4	0.3
Net income before taxes	2.3	1.9	2.4
Taxes	0.1	0.2	0.3
Net income	2.2	1.8	2.2
	<i>Million \$</i>		
Total business volume	149.2	361.7	1,614.2
<b>Ratios</b>	<i>Ratio</i>		
Current	1.50	1.34	1.28
Debt-to-equity	0.94	1.15	1.55
Retained earnings-to-equity	0.33	0.53	0.46
	<i>Percent</i>		
Return-on-assets	4.4	5.3	5.4
Return-on-allocated member equity	0.1	0.2	0.3
Number of cooperatives	11	10	15

**TABLE 28.7**—Both processed and fresh fruit and vegetable co-ops, by size, 2014

<b>BOTH PROCESSED AND FRESH FRUIT AND VEGETABLE CO-OPS TOTAL SALES GROUP</b>			
	<b>Less than \$10 Million</b>	<b>\$10 – \$100 Million</b>	<b>100 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	79.4	56.3	52.6
Other assets	1.5	5.4	41.2
Property, plant, and equipment	17.9	23.6	5.5
Total, own assets	98.8	85.2	99.4
Investments in other cooperatives	1.2	14.8	0.6
Total assets	100.0	100.0	100.0
Current liabilities	34.4	43.7	6.6
Long-term liabilities	1.9	9.3	20.6
Total liabilities	36.3	53.0	27.2
Allocated equity	48.5	40.0	66.8
Retained earnings	15.2	7.0	6.0
Total equity	63.7	47.0	72.8
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	80.9	78.1	82.0
Gross margin	19.1	21.9	18.0
Service and other income	1.0	3.0	5.6
Gross revenue	20.1	24.9	23.5
Wages	4.4	12.4	8.4
Depreciation	0.7	1.7	2.2
Interest	0.6	0.6	0.8
Other expenses	6.3	9.4	6.9
Total expenses	12.0	24.1	18.3
Net operating margins	8.1	0.8	5.3
Patronage income	—	0.1	0.1
Non-operating income	—	0.9	(0.5)
Net income before taxes	8.1	1.8	4.9
Taxes	0.0	0.2	(0.3)
Net income	8.1	1.6	5.2
	<i>Million \$</i>		
Total business volume	14.0	281.1	3,058.4
<b>Ratios</b>	<i>Ratio</i>		
Current	2.31	1.29	8.00
Debt-to-equity	0.57	1.13	0.37
Retained earnings-to-equity	0.24	0.15	0.08
	<i>Percent</i>		
Return-on-assets	21.6	2.8	7.6
Return-on-allocated member equity	0.4	0.1	0.1
Number of cooperatives	5	5	3

**TABLE 28.8**—Processed fruit and vegetable co-ops, common-size financial statements, by size, 2014

<b>PROCESSED FRUIT &amp; VEGETABLE CO-OPS TOTAL SALES GROUP</b>			
	<b>Less than \$10 Million</b>	<b>\$10 – \$100 Million</b>	<b>\$100 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	80.0	89.0	64.7
Other assets	1.1	0.0	9.0
Property, plant, and equipment	12.3	9.9	25.2
Total, own assets	93.4	98.9	98.9
Investments in other cooperatives	6.6	1.1	1.1
Total assets	100.0	100.0	100.0
Current liabilities	36.5	80.8	42.6
Long-term liabilities	2.9	3.0	26.1
Total liabilities	39.4	83.8	68.7
Allocated equity	57.0	14.4	25.1
Retained earnings	3.7	1.8	6.2
Total equity	60.6	16.2	31.3
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	96.3	80.6	71.0
Gross margin	3.7	19.4	29.0
Service and other income	0.2	2.0	0.1
Gross revenue	3.8	21.4	29.1
Wages	1.4	7.8	11.3
Depreciation	0.4	0.8	2.3
Interest	0.2	0.6	0.8
Other expenses	3.1	10.4	4.8
Total expenses	5.1	19.6	19.1
Net operating margins	(1.2)	1.9	10.0
Patronage income	0.0	4.4	0.0
Non-operating income	—	0.3	1.4
Net income before taxes	(1.2)	6.6	11.4
Taxes	—	0.0	0.6
Net income	(1.2)	6.6	10.9
	<i>Million \$</i>		
Total business volume	6.1	143.6	3,583.6
<b>Ratios</b>	<i>Ratio</i>		
Current	2.19	1.10	1.52
Debt-to-equity	0.65	5.17	2.19
Retained earnings-to-equity	0.06	0.11	0.20
	<i>Percent</i>		
Return-on-assets	(5.0)	7.3	17.8
Return-on-allocated member equity	(0.1)	0.5	0.7
Number of cooperatives	5	4	8

**TABLE 28.9**—Grain marketing co-ops, common-size financial statements, by size, 2014

<b>GRAIN MARKETING CO-OPS TOTAL SALES GROUP</b>				
	<b>Less than \$5 Million</b>	<b>\$5 – \$10 Million</b>	<b>\$10 – \$15 Million</b>	<b>\$15 – \$20 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	65.5	55.8	58.3	49.4
Other assets	4.3	4.9	11.8	14.8
Property, plant, and equipment	25.4	30.1	23.9	26.9
Total, own assets	95.2	90.8	94.0	91.2
Investments in other cooperatives	4.8	9.2	6.0	8.8
Total assets	100.0	100.0	100.0	100.0
Current liabilities	44.1	40.8	49.1	32.7
Long-term liabilities	11.3	9.6	11.0	15.0
Total liabilities	55.4	50.4	60.1	47.7
Allocated equity	27.1	32.3	22.5	16.9
Retained earnings	17.4	17.3	17.4	35.4
Total equity	44.6	49.6	39.9	52.3
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>			
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	92.0	93.4	92.7	94.6
Gross margin	8.0	6.6	7.3	5.4
Service and other income	7.0	7.1	2.4	2.6
Gross revenue	14.9	13.8	9.7	8.0
Wages	5.6	5.1	2.9	2.4
Depreciation	2.1	1.5	1.1	1.1
Interest	0.7	0.3	0.4	0.4
Other expenses	7.4	5.6	3.6	2.4
Total expenses	15.8	12.5	8.0	6.4
Net operating margins	(0.9)	1.3	1.7	1.6
Patronage income	0.3	0.5	0.4	0.8
Non-operating income	0.7	0.2	0.3	0.1
Net income before taxes	0.1	1.9	2.4	2.6
Taxes	(0.0)	0.1	0.1	0.2
Net income	0.1	1.8	2.3	2.3
	<i>Million \$</i>			
Total business volume	60.9	116.2	194.8	283.7
<b>Ratios</b>	<i>Ratio</i>			
Current	1.48	1.37	1.19	1.51
Debt-to-equity	1.24	1.02	1.51	0.91
Retained earnings-to-equity	0.39	0.35	0.44	0.68
	<i>Percent</i>			
Return-on-assets	0.2	3.9	6.1	5.1
Return-on-allocated member equity	0.0	0.1	0.3	0.3
Number of cooperatives	25	15	16	16

*This table continues on next page.*

**TABLE 28.9 (continued)**—Grain marketing co-ops, common-size financial statements, by size, 2014

<b>GRAIN MARKETING CO-OPS TOTAL SALES GROUP</b>			
	<b>\$20 – \$30 Million</b>	<b>\$30 – \$50 Million</b>	<b>\$50 – \$100 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	64.4	63.0	66.8
Other assets	1.9	5.7	3.1
Property, plant, and equipment	28.2	27.0	24.8
Total, own assets	94.5	95.7	94.7
Investments in other cooperatives	5.5	4.3	5.3
Total assets	100.0	100.0	100.0
Current liabilities	44.9	50.8	49.2
Long-term liabilities	13.1	11.4	10.4
Total liabilities	58.0	62.3	59.6
Allocated equity	19.9	15.7	14.6
Retained earnings	22.1	22.0	25.8
Total equity	42.0	37.7	40.4
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	94.2	96.0	95.2
Gross margin	5.8	4.0	4.8
Service and other income	2.7	2.6	2.7
Gross revenue	8.6	6.5	7.5
Wages	2.7	2.1	2.1
Depreciation	1.2	1.0	0.9
Interest	0.5	0.3	0.3
Other expenses	2.8	2.2	2.2
Total expenses	7.1	5.6	5.6
Net operating margins	1.4	1.0	1.9
Patronage income	0.3	0.2	0.4
Non-operating income	0.4	0.5	0.1
Net income before taxes	2.2	1.7	2.4
Taxes	0.1	0.2	0.2
Net income	2.0	1.5	2.2
	<i>Million \$</i>		
Total business volume	696.6	1,450.7	3,515.7
<b>Ratios</b>	<i>Ratio</i>		
Current	1.43	1.24	1.36
Debt-to-equity	1.38	1.65	1.47
Retained earnings-to-equity	0.53	0.58	0.64
	<i>Percent</i>		
Return-on-assets	4.5	4.3	6.1
Return-on-allocated member equity	0.2	0.3	0.4
Number of cooperatives	28	37	48

*This table continues on next page.*



**TABLE 28.9 (continued)**—Grain marketing co-ops, common-size financial statements, by size, 2014

<b>GRAIN MARKETING CO-OPS TOTAL SALES GROUP</b>			
	<b>\$100 – \$200 Million</b>	<b>\$200 – \$500 Million</b>	<b>\$500 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	58.0	62.3	57.2
Other assets	7.4	2.1	5.8
Property, plant, and equipment	26.3	28.8	27.8
Total, own assets	91.7	93.2	90.9
Investments in other cooperatives	8.3	6.8	9.1
Total assets	100.0	100.0	100.0
Current liabilities	43.3	49.9	39.0
Long-term liabilities	12.1	13.2	10.2
Total liabilities	55.4	63.1	49.2
Allocated equity	23.0	17.0	29.1
Retained earnings	21.7	19.9	21.6
Total equity	44.6	36.9	50.8
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales group	100.0	100.0	100.0
Cost of goods sold	94.1	94.9	91.1
Gross margin	5.9	5.1	8.9
Service and other income	2.7	2.5	1.6
Gross revenue	8.6	7.7	10.4
Wages	2.7	2.2	3.9
Depreciation	1.0	1.0	0.8
Interest	0.3	0.3	0.3
Other expenses	2.4	2.6	3.1
Total expenses	6.5	6.1	8.0
Net operating margins	2.1	1.6	2.5
Patronage income	0.6	0.5	0.4
Non-operating income	0.2	(0.1)	0.5
Net income before taxes	2.8	2.0	3.4
Taxes	0.2	0.1	0.2
Net income	2.6	1.9	3.2
	<i>Million \$</i>		
Total business volume	3,566.6	6,399.2	4,479.0
<b>Ratios</b>	<i>Ratio</i>		
Current	1.34	1.25	1.47
Debt-to-equity	1.24	1.71	0.97
Retained earnings-to-equity	0.49	0.54	0.43
	<i>Percent</i>		
Return-on-assets	6.4	5.3	11.1
Return-on-allocated member equity	0.3	0.3	0.4
Number of cooperatives	26	20	7

**TABLE 28.10**—Livestock marketing co-ops, common-size financial statements, by size, 2014

<b>LIVESTOCK CO-OPS TOTAL SALES GROUP</b>					
	<b>Less than \$1 Million</b>	<b>\$1 – \$10 Million</b>	<b>\$10 – \$50 Million</b>	<b>\$50 – \$300 Million</b>	<b>\$300 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>				
Current assets	64.6	49.1	59.7	90.7	93.2
Other assets	11.1	27.0	15.6	5.2	0.6
Property, plant, and equipment	24.3	22.3	24.7	3.1	3.9
Total, own assets	100.0	98.5	100.0	98.9	97.7
Investments in other cooperatives	—	1.5	—	1.1	2.3
Total assets	100.0	100.0	100.0	100.0	100.0
Current liabilities	52.7	52.9	50.8	76.0	81.6
Long-term liabilities	7.8	7.9	15.5	8.2	2.6
Total liabilities	60.5	60.8	66.2	84.2	84.1
Allocated equity	33.6	27.7	89.2	12.7	6.6
Retained earnings	5.8	11.5	(55.4)	3.1	9.2
Total equity	39.5	39.2	33.8	15.8	15.9
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>				
Total sales group	100.0	100.0	100.0	100.0	100.0
Cost of goods sold	86.5	95.0	94.7	97.1	99.5
Gross margin	13.5	5.0	5.3	2.9	0.5
Service and other income	8.8	2.8	7.6	2.0	0.9
Gross revenue	22.3	7.7	12.9	4.9	1.4
Wages	10.2	2.6	6.1	1.1	0.7
Depreciation	1.5	0.7	1.2	0.1	0.0
Interest	0.3	0.3	1.0	0.5	0.0
Other expenses	10.6	3.3	4.2	1.0	0.3
Total expenses	22.7	7.0	12.5	2.6	1.1
Net operating margins	(0.4)	0.8	0.4	2.3	0.3
Patronage income	—	0.0	—	0.0	0.0
Non-operating income	0.8	0.0	—	0.7	(0.1)
Net income before taxes	0.3	0.8	0.4	3.1	0.2
Taxes	0.0	0.0	0.0	0.1	0.0
Net income	0.3	0.8	0.4	3.0	0.2
	<i>Million \$</i>				
Total business volume	10.8	39.7	86.4	465.4	3,994.9
<b>Ratios</b>	<i>Ratio</i>				
Current	1.23	0.93	1.18	1.19	1.14
Debt-to-equity	1.53	1.55	1.96	5.33	5.30
Retained earnings-to-equity	0.15	0.29	(1.64)	0.20	0.58
	<i>Percent</i>				
Return-on-assets	0.3	4.9	1.1	6.5	2.3
Return-on-allocated member equity	0.0	0.2	0.0	0.5	0.3
Number of cooperatives	29	11	4	4	4

**TABLE 28.11**—Poultry marketing co-ops, common-size financial statements, by size, 2014

<b>POULTRY MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>Less than \$100 Million</b>	<b>\$100 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	
Current assets	62.7	71.3
Other assets	13.4	1.5
Property, plant, and equipment	23.5	26.3
Total, own assets	99.6	99.1
Investments in other cooperatives	0.4	0.9
Total assets	100.0	100.0
Current liabilities	38.1	27.2
Long-term liabilities	7.9	11.9
Total liabilities	46.0	39.1
Allocated equity	25.5	24.5
Retained earnings	28.4	36.4
Total equity	54.0	60.9
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	
Total sales group	100.0	100.0
Cost of goods sold	78.7	89.6
Gross margin	21.3	10.4
Service and other income	2.9	18.9
Gross revenue	24.3	29.3
Wages	8.3	5.4
Depreciation	1.2	0.9
Interest	0.2	0.2
Other expenses	13.2	19.6
Total expenses	22.9	26.2
Net operating margins	1.3	3.1
Patronage income	0.2	—
Non-operating income	0.2	0.5
Net income before taxes	1.7	3.6
Taxes	0.1	0.1
Net income	1.6	3.5
	<i>Million \$</i>	
Total business volume	81.1	1,136.2
<b>Ratios</b>	<i>Ratio</i>	
Current	1.65	2.62
Debt-to-equity	0.85	0.64
Retained earnings-to-equity	0.53	0.60
	<i>Percent</i>	
Return-on-assets	3.4	11.4
Return-on-allocated member equity	0.1	0.5
Number of cooperatives	7	5

**TABLE 28.12**—Nut marketing co-ops, common-size financial statements, by size, 2014**NUT MARKETING CO-OPS TOTAL SALES GROUP**

	<b>Less than \$10 Million</b>	<b>\$10 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	
Current assets	47.2	60.2
Other assets	5.1	3.1
Property, plant, and equipment	47.4	35.7
Total, own assets	99.7	99.0
Investments in other cooperatives	0.3	1.0
Total assets	100.0	100.0
Current liabilities	31.2	32.9
Long-term liabilities	15.5	35.4
Total liabilities	46.7	68.3
Allocated equity	46.8	16.4
Retained earnings	6.4	15.3
Total equity	53.3	31.7
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	
Total sales group	100.0	100.0
Cost of goods sold	82.9	24.3
Gross margin	17.1	75.7
Service and other income	15.1	0.1
Gross revenue	32.2	75.7
Wages	15.7	2.1
Depreciation	8.5	0.7
Interest	0.7	0.1
Other expenses	5.7	6.7
Total expenses	30.6	9.6
Net operating margins	1.6	66.1
Patronage income	0.0	0.0
Non-operating income	0.1	0.2
Net income before taxes	1.7	66.4
Taxes	0.0	0.2
Net income	1.7	66.2
	<i>Million \$</i>	
Total business volume	19.7	1,569.4
<b>Ratios</b>	<i>Ratio</i>	
Current	1.51	1.83
Debt-to-equity	0.88	2.15
Retained earnings-to-equity	0.12	0.48
	<i>Percent</i>	
Return-on-assets	2.6	201.3
Return-on-allocated member equity	0.1	12.2
Number of cooperatives	8	5

**TABLE 28.13**—Rice marketing cooperatives, common-size financial statements, by size, 2014

<b>RICE MARKETING CO-OPS TOTAL SALES GROUP</b>		
	<b>Less than \$50 Million</b>	<b>\$50 Million or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>	
Current assets	62.5	65.1
Other assets	17.5	0.3
Property, plant, and equipment	19.9	28.8
Total, own assets	100.0	94.2
Investments in other cooperatives	—	5.8
Total assets	100.0	100.0
Current liabilities	46.6	28.7
Long-term liabilities	9.0	28.2
Total liabilities	55.7	56.9
Allocated equity	25.5	15.2
Retained earnings	18.8	27.9
Total equity	44.3	43.1
Total equity and liabilities	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>	
Total sales group	100.0	100.0
Cost of goods sold	96.6	76.4
Gross margin	3.4	23.6
Service and other income	2.1	1.0
Gross revenue	5.5	24.7
Wages	1.5	9.5
Depreciation	0.1	2.0
Interest	0.0	0.5
Other expenses	3.0	11.6
Total expenses	4.6	23.6
Net operating margins	0.9	1.0
Patronage income	—	0.1
Non-operating income	0.0	(0.0)
Net income before taxes	0.9	1.0
Taxes	0.0	0.1
Net income	0.8	0.9
	<i>Million \$</i>	
Total business volume	55.6	2,042.6
<b>Ratios</b>	<i>Ratio</i>	
Current	1.34	2.27
Debt-to-equity	1.26	1.32
Retained earnings-to-equity	0.42	0.65
	<i>Percent</i>	
Return-on-assets	14.6	1.8
Return-on-allocated member equity	0.6	0.1
Number of cooperatives	6	4

**TABLE 28.14**—Sugar marketing co-ops, common-size financial statements, by size, 2014

<b>SUGAR MARKETING CO-OPS TOTAL SALES GROUP</b>				
	<b>Less than \$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	66.6	32.7	26.3	45.3
Other assets	10.2	2.9	62.1	22.0
Property, plant, and equipment	23.2	60.6	11.4	31.8
Total, own assets	100.0	96.1	99.7	99.2
Investments in other cooperatives	—	3.9	0.3	0.8
Total assets	100.0	100.0	100.0	100.0
Current liabilities	33.2	25.4	25.1	30.7
Long-term liabilities	38.0	17.0	8.5	17.3
Total liabilities	71.1	42.5	33.7	48.1
Allocated equity	19.1	49.7	4.0	48.3
Retained earnings	9.7	7.9	62.3	3.6
Total equity	28.9	57.5	66.3	51.9
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>			
Total sales group	100.0	100.0	100.0	100.0
Cost of goods sold	90.3	72.0	69.6	82.3
Gross margin	9.7	28.0	30.4	17.7
Service and other income	5.8	0.5	0.0	0.5
Gross revenue	15.5	28.4	30.4	18.2
Wages	0.9	11.4	1.6	6.5
Depreciation	0.1	3.4	1.3	2.1
Interest	0.0	1.1	0.3	0.4
Other expenses	13.1	16.1	7.0	8.8
Total expenses	14.2	31.9	10.2	17.7
Net operating margins	1.3	(3.4)	20.2	0.4
Patronage income	—	0.1	—	0.1
Non-operating income	—	0.8	5.7	0.0
Net income before taxes	1.3	(2.5)	25.9	0.6
Taxes	—	(0.1)	0.7	0.1
Net income	1.3	(2.4)	25.2	0.5
	<i>Million \$</i>			
Total business volume	22.0	272.4	894.6	6,721.5
<b>Ratios</b>	<i>Ratio</i>			
Current	2.01	1.28	1.05	1.47
Debt-to-equity	2.46	0.74	0.51	0.93
Retained earnings-to-equity	0.34	0.14	0.94	0.07
	<i>Percent</i>			
Return-on-assets	18.6	(3.0)	28.4	1.0
Return-on-allocated member equity	1.0	(0.1)	7.1	0.0
Number of cooperatives	11	5	4	8

**TABLE 28.15**—Miscellaneous marketing co-ops (bioenergy, dry bean, tobacco, wool, seed, and other) common-size financial statements, 2014

	TYPE OF COOPERATIVE					
	Bioenergy	Dry Bean & Pea Marketing	Seed, Flower & Fiber	Tobacco	Wool Marketing	Other Marketing <sup>1</sup>
<b>Balance sheet</b>	<i>Percent of total assets</i>					
Current assets	32.5	63.0	61.7	46.7	45.1	51.8
Other assets	35.3	5.8	16.0	47.1	36.8	24.9
Property, plant, and equipment	31.8	30.2	22.3	6.2	17.7	23.0
Total, own assets	99.6	99.0	100.0	100.0	99.6	99.7
Investments in other cooperatives	0.4	1.0	—	—	0.4	0.3
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Current liabilities	16.3	39.1	47.2	11.8	21.2	13.8
Long-term liabilities	10.3	10.3	8.8	14.9	18.9	9.7
Total liabilities	26.6	49.4	56.0	26.7	40.1	23.5
Allocated equity	48.3	26.8	31.8	11.1	41.6	74.9
Retained earnings	25.1	23.8	12.2	62.2	18.3	1.6
Total equity	73.4	50.6	44.0	73.3	59.9	76.5
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>					
Total sales group	100.0	100.0	100.0	100.0	100.0	100.0
Cost of goods sold	73.1	88.9	70.1	86.1	80.4	91.4
Gross margin	26.9	11.1	29.9	13.9	19.6	8.6
Service and other income	2.3	1.9	3.5	0.1	3.6	2.0
Gross revenue	29.2	13.0	33.4	14.0	23.2	10.6
Wages	2.0	3.2	23.3	3.9	7.8	9.2
Depreciation	2.2	1.6	0.8	1.5	0.9	3.1
Interest	0.2	0.3	0.4	0.6	0.0	0.2
Other expenses	20.2	3.8	7.1	4.4	14.1	5.6
Total expenses	24.5	8.9	31.5	10.3	22.8	18.0
Net operating margins	4.7	4.1	1.9	3.7	0.4	(7.4)
Patronage income	0.0	0.1	—	—	—	—
Non-operating income	22.3	—	—	1.1	0.0	20.2
Net income before taxes	27.0	4.2	1.9	4.7	0.4	12.8
Taxes	3.9	0.2	—	0.8	—	(1.6)
Net income	23.1	4.0	1.9	3.9	0.4	14.4
	<i>Million \$</i>					
Total business volume	980.5	70.9	5.2	342.7	5.1	12.3
<b>Ratios</b>	<i>Ratio</i>					
Current	1.99	1.61	1.31	3.96	2.13	3.76
Debt-to-equity	0.36	0.98	1.27	0.36	0.67	0.31
Retained earnings-to-equity	0.34	0.47	0.28	0.85	0.31	0.02
	<i>Percent</i>					
Return-on-assets	41.5	9.9	5.7	2.5	0.3	9.4
Return-on-allocated member equity	0.9	0.4	0.2	0.2	0.0	0.1
Number of cooperatives	8	3	4	5	38	5

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

**TABLE 28.16**—Farm supply co-ops, common-size financial statements, by size, 2014

<b>FARM SUPPLY CO-OPS TOTAL SALES</b>				
	<b>Less than \$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	60.1	58.6	55.4	55.1
Other assets	8.8	6.0	3.8	2.6
Property, plant, and equipment	18.3	20.3	23.1	22.3
Total, own assets	87.1	84.9	82.3	80.1
Investments in other cooperatives	12.9	15.1	17.7	19.9
Total assets	100.0	100.0	100.0	100.0
Current liabilities	27.9	28.9	28.9	30.1
Long-term liabilities	9.2	8.0	7.2	5.9
Total liabilities	37.1	37.0	36.1	36.0
Allocated equity	54.6	37.5	39.3	37.2
Retained earnings	8.3	25.6	24.6	26.8
Total equity	62.9	63.0	63.9	64.0
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>			
Total sales	100.0	100.0	100.0	100.0
Cost of goods sold	82.6	84.6	85.6	85.8
Gross margin	17.4	15.4	14.4	14.2
Service and other income	6.6	3.4	3.6	2.9
Gross revenue	24.0	18.8	18.0	17.2
Wages	14.3	10.0	9.0	8.0
Depreciation	1.2	1.4	1.4	1.4
Interest	0.9	0.5	0.5	0.3
Other expenses	9.0	6.1	5.7	5.5
Total expenses	25.4	18.1	16.6	15.2
Net operating margins	(1.4)	0.7	1.4	2.0
Patronage income	0.6	1.4	1.7	2.3
Non-operating income	1.3	0.6	0.4	0.4
Net income before taxes	0.5	2.7	3.5	4.7
Taxes	0.1	0.2	0.3	0.5
Net income	0.3	2.5	3.3	4.2
	<i>Million \$</i>			
Total business volume	16.5	493.2	904.8	799.5
<b>Ratios</b>	<i>Ratio</i>			
Current	2.15	2.03	1.91	1.83
Debt-to-equity	0.59	0.59	0.57	0.56
Retained earnings-to-equity	0.13	0.41	0.38	0.42
	<i>Percent</i>			
Return-on-assets	0.5	4.4	6.4	8.2
Return-on-allocated member equity	0.0	0.1	0.2	0.2
Number of cooperatives	31	158	117	62

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**TABLE 28.16 (continued)**—Farm supply co-ops, common-size financial statements, by size, 2014

<b>FARM SUPPLY CO-OPS TOTAL SALES</b>				
	<b>\$15 – \$20 Million</b>	<b>\$20 – \$25 Million</b>	<b>\$25 – \$30 Million</b>	<b>\$30 – \$50 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	47.1	50.1	51.8	57.2
Other assets	1.3	2.0	1.9	3.8
Property, plant, and equipment	25.7	24.8	25.7	21.8
Total, own assets	74.0	77.0	79.4	82.8
Investments in other cooperatives	26.0	23.0	20.6	17.2
Total assets	100.0	100.0	100.0	100.0
Current liabilities	27.1	34.8	28.2	35.1
Long-term liabilities	5.9	4.9	8.7	6.0
Total liabilities	32.9	39.8	36.8	41.0
Allocated equity	37.9	34.8	42.5	40.8
Retained earnings	29.1	25.5	20.7	18.2
Total equity	67.1	60.2	63.2	59.0
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>			
Total sales	100.0	100.0	100.0	100.0
Cost of goods sold	85.4	86.7	85.8	85.2
Gross margin	14.6	13.3	14.2	14.8
Service and other income	2.4	3.6	1.7	3.2
Gross revenue	16.9	16.9	16.0	18.0
Wages	7.8	7.4	6.8	8.0
Depreciation	1.7	1.7	1.6	1.6
Interest	0.2	0.4	0.4	0.4
Other expenses	5.9	5.0	4.9	6.0
Total expenses	15.6	14.5	13.8	16.0
Net operating margins	1.3	2.3	2.2	2.0
Patronage income	2.8	2.6	2.6	2.2
Non-operating income	0.6	0.7	0.6	0.7
Net income before taxes	4.7	5.6	5.3	5.0
Taxes	0.6	0.6	0.6	0.5
Net income	4.1	5.0	4.7	4.5
	<i>Million \$</i>			
Total business volume	511.5	811.3	550.6	2,208.1
<b>Ratios</b>	<i>Ratio</i>			
Current	1.74	1.44	1.84	1.63
Debt-to-equity	0.49	0.66	0.58	0.70
Retained earnings-to-equity	0.43	0.42	0.33	0.31
	<i>Percent</i>			
Return-on-assets	8.5	9.0	8.9	8.2
Return-on-allocated member equity	0.2	0.3	0.2	0.2
Number of cooperatives	28	35	19	55

*This table continues on next page.*

**TABLE 28.16 (continued)**—Farm supply co-ops, common-size financial statements, by size, 2014

	<b>FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>\$50 – \$100 Million</b>	<b>\$100 – \$500 Million</b>	<b>Greater than \$500 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	51.1	48.6	62.6
Other assets	3.6	5.3	5.6
Property, plant, and equipment	25.0	29.9	19.8
Total, own assets	79.6	83.8	87.9
Investments in other cooperatives	20.4	16.2	12.1
Total assets	100.0	100.0	100.0
Current liabilities	31.3	26.4	36.6
Long-term liabilities	6.2	17.5	14.3
Total liabilities	37.5	43.9	50.9
Allocated equity	30.6	27.8	20.2
Retained earnings	31.9	28.3	29.0
Total equity	62.5	56.1	49.1
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales	100.0	100.0	100.0
Cost of goods sold	85.5	85.5	92.8
Gross margin	14.5	14.5	7.2
Service and other income	2.0	1.4	0.2
Gross revenue	16.5	15.9	7.3
Wages	7.0	6.6	2.1
Depreciation	1.4	1.4	0.7
Interest	0.2	0.3	1.4
Other expenses	5.3	4.2	1.2
Total expenses	13.9	12.6	5.4
Net operating margins	2.6	3.3	2.0
Patronage income	2.2	1.8	0.5
Non-operating income	0.7	0.4	0.3
Net income before taxes	5.5	5.4	2.8
Taxes	0.9	1.2	0.6
Net income	4.7	4.3	2.2
	<i>Million \$</i>		
Total business volume	3,288.0	4,413.2	17,114.5
<b>Ratios</b>	<i>Ratio</i>		
Current	1.63	1.84	1.71
Debt-to-equity	0.60	0.78	1.04
Retained earnings-to-equity	0.51	0.50	0.59
	<i>Percent</i>		
Return-on-assets	10.1	10.1	8.2
Return-on-allocated member equity	0.3	0.4	0.4
Number of cooperatives	45	24	6

**TABLE 28.17**—Mixed farm supply co-ops, common-size financial statements, by size, 2014

	<b>MIXED FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>Less than \$5 Million</b>	<b>\$5 – \$10 Million</b>	<b>\$10 – \$20 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	56.7	51.8	52.6
Other assets	3.5	2.3	4.2
Property, plant, and equipment	23.9	30.3	30.1
Total, own assets	84.1	84.4	86.8
Investments in other cooperatives	15.9	15.6	13.2
Total assets	100.0	100.0	100.0
Current liabilities	34.0	28.6	33.4
Long-term liabilities	9.1	16.9	10.2
Total liabilities	43.1	45.6	43.7
Allocated equity	37.0	29.2	30.5
Retained earnings	19.9	25.2	25.9
Total equity	56.9	54.4	56.3
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales	100.0	100.0	100.0
Cost of goods sold	87.0	85.0	88.1
Gross margin	13.0	15.0	11.9
Service and other income	8.2	5.1	5.4
Gross revenue	21.2	20.0	17.3
Wages	10.3	7.9	7.6
Depreciation	2.3	2.2	1.7
Interest	0.7	0.7	0.4
Other expenses	8.8	7.2	6.6
Total expenses	22.1	18.1	16.4
Net operating margins	(0.9)	2.0	0.9
Patronage income	2.0	2.1	1.4
Non-operating income	1.0	0.4	1.0
Net income before taxes	2.1	4.5	3.3
Taxes	0.3	0.5	0.5
Net income	1.7	4.0	2.9
	<i>Million \$</i>		
Total business volume	110.4	190.4	701.6
<b>Ratios</b>	<i>Ratio</i>		
Current	1.67	1.81	1.57
Debt-to-equity	0.76	0.84	0.78
Retained earnings-to-equity	0.35	0.46	0.46
	<i>Percent</i>		
Return-on-assets	2.5	8.1	5.1
Return-on-allocated member equity	0.1	0.3	0.2
Number of cooperatives	40	25	44

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**TABLE 28.17 (continued)**—Mixed farm supply co-ops, common-size financial statements, by size, 2014

	<b>MIXED FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>\$20 – \$30 Million</b>	<b>\$30 – \$50 Million</b>	<b>\$50 – \$100 Million</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	50.0	56.6	54.6
Other assets	2.5	4.8	2.5
Property, plant, and equipment	24.8	24.5	27.2
Total, own assets	77.3	85.9	84.3
Investments in other cooperatives	22.7	14.1	15.7
Total assets	100.0	100.0	100.0
Current liabilities	30.5	36.3	37.0
Long-term liabilities	6.1	10.6	7.6
Total liabilities	36.6	46.9	44.6
Allocated equity	33.2	27.8	30.7
Retained earnings	30.2	25.3	24.8
Total equity	63.4	53.1	55.4
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales	100.0	100.0	100.0
Cost of goods sold	88.9	89.9	89.6
Gross margin	11.1	10.1	10.4
Service and other income	6.9	4.0	3.8
Gross revenue	18.0	14.1	14.2
Wages	8.4	6.2	6.2
Depreciation	1.8	1.5	1.5
Interest	0.4	0.4	0.3
Other expenses	5.7	4.9	4.5
Total expenses	16.3	13.1	12.5
Net operating margins	1.7	1.0	1.8
Patronage income	2.0	1.4	1.4
Non-operating income	0.6	0.2	0.4
Net income before taxes	4.3	2.7	3.5
Taxes	0.4	0.2	0.3
Net income	3.9	2.4	3.2
	<i>Million \$</i>		
Total business volume	542.0	714.3	1,863.4
<b>Ratio</b>	<i>Ratio</i>		
Current	1.64	1.56	1.48
Debt-to-equity	0.58	0.88	0.80
Retained earnings-to-equity	0.48	0.48	0.45
	<i>Percent</i>		
Return-on-assets	6.7	5.3	7.9
Return-on-allocated member equity	0.2	0.2	0.3
Number of cooperatives	21	17	25

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**TABLE 28.17 (continued)**—Mixed farm supply co-ops, common-size financial statements, by size, 2014

	<b>MIXED FARM SUPPLY CO-OPS TOTAL SALES</b>		
	<b>\$100 – \$300 Million</b>	<b>\$300 – \$1 Billion</b>	<b>\$1 Billion or More</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>		
Current assets	51.5	60.8	65.7
Other assets	3.0	2.8	7.6
Property, plant, and equipment	29.0	23.7	22.6
Total, own assets	83.5	87.4	95.9
Investments in other cooperatives	16.5	12.6	4.1
Total assets	100.0	100.0	100.0
Current liabilities	35.4	39.6	46.2
Long-term liabilities	10.9	11.9	17.4
Total liabilities	46.3	51.5	63.6
Allocated equity	24.5	22.2	25.9
Retained earnings	29.3	26.3	10.5
Total equity	53.7	48.5	36.4
Total equity and liabilities	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales</i>		
Total sales	100.0	100.0	100.0
Cost of goods sold	89.4	89.9	95.2
Gross margin	10.6	10.1	4.8
Service and other income	3.1	2.8	0.7
Gross revenue	13.7	12.9	5.5
Wages	5.8	5.5	2.1
Depreciation	1.5	1.3	0.7
Interest	0.4	0.5	0.3
Other expenses	4.4	4.8	0.4
Total expenses	12.1	12.0	3.5
Net operating margins	1.5	0.9	2.0
Patronage income	1.8	1.1	0.1
Non-operating income	0.6	1.6	0.6
Net income before taxes	3.9	3.6	2.6
Taxes	0.5	0.6	0.1
Net income	3.4	3.0	2.5
	<i>Million \$</i>		
Total business volume	6,467.4	5,348.5	67,524.7
<b>Ratios</b>	<i>Ratio</i>		
Current	1.45	1.54	1.42
Debt-to-equity	0.86	1.06	1.75
Retained earnings-to-equity	0.54	0.54	0.29
	<i>Percent</i>		
Return-on-assets	7.3	6.4	6.6
Return-on-allocated member equity	0.3	0.3	0.3
Number of cooperatives	33	10	5

**TABLE 28.18**—Miscellaneous service co-ops, common-size financial statements, by type, 2014

	<b>TYPE OF SERVICE COOPERATIVE</b>			
	<b>Cotton Service</b>	<b>Crop Service</b>	<b>Cooperative Farmer Markets</b>	<b>Cooperative Hulling Associations</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	53.9	33.5	22.7	33.7
Other assets	7.9	1.5	6.7	1.5
Property, plant, and equipment	27.1	62.6	70.6	64.8
Total, own assets	88.9	97.6	100.0	100.0
Investments in other cooperatives	11.1	2.4	0.0	0.0
Total assets	100.0	100.0	100.0	100.0
Current liabilities	45.2	23.5	10.8	19.4
Long-term liabilities	4.9	9.3	15.3	20.6
Total liabilities	50.1	32.9	26.1	40.0
Allocated equity	47.1	43.4	9.5	52.9
Retained earnings	2.8	23.8	64.4	7.1
Total equity	49.9	67.1	73.9	60.0
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales &amp; service receipts</i>			
Total sales group	—	—	4.2	—
Cost of goods sold	—	—	4.7	—
Gross margin	—	—	(0.4)	—
Service and other income	100.0	100.0	95.8	100.0
Gross revenue	100.0	100.0	95.3	100.0
Wages	41.9	54.1	33.9	14.3
Depreciation	6.7	6.4	6.3	6.2
Interest	5.9	0.2	2.4	1.2
Other expenses	24.7	32.9	54.0	25.6
Total expenses	79.2	93.6	96.7	47.4
Net operating margins	20.8	6.4	(1.3)	52.6
Patronage income	0.9	0.1	0.5	—
Non-operating income	2.7	0.8	9.8	1.2
Net income before taxes	24.4	7.2	9.0	53.8
Taxes	0.0	1.1	0.3	0.1
Net income	24.4	6.2	8.7	53.6
	<i>Million \$</i>			
Total business volume	34.8	31.1	3.7	24.2
<b>Ratios</b>	<i>Ratio</i>			
Current	1.19	1.42	2.11	1.73
Debt-to-equity	1.00	0.49	0.35	0.67
Retained earnings-to-equity	0.06	0.35	0.87	0.12
	<i>Percent</i>			
Return-on-assets	5.8	8.0	5.2	35.1
Return-on-allocated member equity	0.1	0.2	0.6	0.7
Number of cooperatives	4	7	13	6

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**TABLE 28.18 (continued)**—Miscellaneous service co-ops, common-size financial statements, by type, 2014

	<b>TYPE OF SERVICE COOPERATIVE</b>			
	<b>Dairy</b>	<b>Fruit and Vegetable</b>	<b>Livestock</b>	<b>Nut</b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	92.6	49.7	56.0	48.3
Other assets	3.6	12.2	10.6	2.0
Property, plant, and equipment	3.8	29.5	33.3	48.9
Total, own assets	100.0	91.5	100.0	99.2
Investments in other cooperatives	—	8.5	0.0	0.8
Total assets	100.0	100.0	100.0	100.0
Current liabilities	22.6	33.9	21.2	21.9
Long-term liabilities	3.2	20.4	10.5	27.8
Total liabilities	25.8	54.3	31.7	49.7
Allocated equity	70.0	32.7	40.5	46.2
Retained earnings	4.2	13.0	27.8	4.1
Total equity	74.2	45.7	68.3	50.3
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales &amp; service receipts</i>			
Total sales group	—	—	2.6	42.7
Cost of goods sold	—	—	2.3	41.9
Gross margin	—	—	0.3	0.8
Service and other income	100.0	100.0	97.4	57.3
Gross revenue	100.0	100.0	97.7	58.1
Wages	27.5	35.1	9.4	16.0
Depreciation	1.6	3.4	1.3	4.1
Interest	4.4	0.6	0.5	0.5
Other expenses	63.8	52.3	77.3	13.9
Total expenses	97.3	91.4	88.5	34.4
Net operating margins	2.7	8.6	9.2	23.7
Patronage income	0.6	0.1	—	—
Non-operating income	3.4	1.9	0.7	—
Net income before taxes	6.8	10.5	9.9	23.7
Taxes	1.2	0.1	(0.1)	1.3
Net income	5.6	10.4	10.0	22.4
	<i>Million \$</i>			
Total business volume	1.5	35.0	12.6	12.2
<b>Ratios</b>	<i>Ratio</i>			
Current	4.10	1.47	2.65	2.21
Debt-to-equity	0.35	1.19	0.46	0.99
Retained earnings-to-equity	0.06	0.28	0.41	0.08
	<i>Percent</i>			
Return-on-assets	2.9	9.6	17.4	22.2
Return-on-allocated member equity	0.0	0.3	0.4	0.5
Number of cooperatives	14	21	10	4

*This table continues on next page.*

**TABLE 28.18 (continued)**—Miscellaneous service co-ops, common-size financial statements, by type, 2014

	<b>TYPE OF SERVICE COOPERATIVE</b>			
	<b>Rice Drier</b>	<b>Storage</b>	<b>Transportation</b>	<b>Other Service<sup>1</sup></b>
<b>Balance sheet</b>	<i>Percent of total assets</i>			
Current assets	46.8	24.7	42.3	17.6
Other assets	7.4	0.0	0.5	26.9
Property, plant, and equipment	45.6	75.3	54.8	19.3
Total, own assets	99.8	100.0	97.7	63.8
Investments in other cooperatives	0.2	—	2.3	36.2
Total assets	100.0	100.0	100.0	100.0
Current liabilities	33.8	15.4	24.5	13.7
Long-term liabilities	9.2	5.3	9.3	7.9
Total liabilities	43.0	20.6	33.9	21.6
Allocated equity	51.9	53.9	54.4	37.5
Retained earnings	5.1	25.5	11.8	40.9
Total equity	57.0	79.4	66.1	78.4
Total equity and liabilities	100.0	100.0	100.0	100.0
<b>Income statement</b>	<i>Percent of total sales &amp; service receipts</i>			
Total sales group	—	—	—	15.2
Cost of goods sold	—	—	—	13.4
Gross margin	—	—	—	1.7
Service and other income	100.0	100.0	100.0	84.8
Gross revenue	100.0	100.0	100.0	86.6
Wages	21.4	14.5	32.6	16.0
Depreciation	6.7	9.3	8.3	8.8
Interest	1.2	1.6	0.4	0.7
Other expenses	35.8	29.8	56.6	20.7
Total expenses	65.1	55.2	97.8	46.3
Net operating margins	34.9	44.8	2.2	40.3
Patronage income	0.3	—	0.4	1.4
Non-operating income	0.1	0.2	0.9	0.7
Net income before taxes	35.3	45.0	3.5	42.4
Taxes	0.2	0.9	0.2	6.5
Net income	35.1	44.1	3.3	35.8
	<i>Million \$</i>			
Total business volume	6.3	4.9	36.7	35.0
<b>Ratios</b>	<i>Ratio</i>			
Current	1.39	1.61	1.73	1.29
Debt-to-equity	0.75	0.26	0.51	0.28
Retained earnings-to-equity	0.09	0.32	0.18	0.52
	<i>Percent</i>			
Return-on-assets	20.9	23.1	7.1	9.1
Return-on-allocated member equity	0.4	0.4	0.1	0.2
Number of cooperatives	3	6	10	22

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





## SECTION V: Time-Series Tables and Charts

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

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### Highlights

- In 10 years, the number of ag co-ops has fallen 27 percent, from 2,895 in 2005 to 2,106 in 2014 (Table 29).
- Memberships have fallen 23 percent.
- The number of full-time employees in 2014 was down from 2013, but still higher than the numbers from 2008 to 2012 (Table 30).
- The number of agricultural co-ops continues to decline, but gross business volume is increasing (Figure 1).
- The number of full-time employees has increased slightly over the years and is holding relatively steady, despite the declining number of co-ops (Figure 2).
- Gross business volume of marketing co-ops is at an all-time high (Figure 3).
- Farm supply gross business volume declined slightly in 2014.
- Service receipts are holding relatively steady.
- The number of co-op memberships had been on a downward trend, but leveled off from 2013 to 2014 (Figure 4).
- Dairy sales increased significantly in 2014, while grain and oilseed sales decreased (Figure 5).
- Petroleum and fertilizer sales increased in 2014, while feed declined (Figure 6).
- Total assets and liabilities have fluctuated during the past 10 years, while equity has been on a steady rise (Figure 7).

**TABLE 29**—Number, memberships, and business volume, of ag co-ops, by operating type, 2005-2014

Year <sup>1</sup>	Cooperatives <sup>2</sup>				Estimated memberships <sup>4</sup>			
	Marketing	Farm Supply	Related Service <sup>3</sup>	Total	Marketing	Farm Supply	Related Service <sup>3</sup>	Total
	Number				1,000 members			
2005	1,553	1,161	181	2,895	1,005	1,561	39	2,605
2006	1,454	1,146	135	2,735	939	1,609	48	2,596
2007	1,385	1,094	116	2,595	814	1,605	40	2,459
2008	1,354	1,011	110	2,475	809	1,509	36	2,354
2009	1,277	992	121	2,390	809	1,393	37	2,239
2010	1,215	974	125	2,314	738	1,463	38	2,239
2011	1,222	935	128	2,285	835	1,407	39	2,280
2012	1,206	911	121	2,238	655	1,421	37	2,113
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

Year	Marketing Volume		Farm Supply		Service	Total Marketing and Farm Supply Volume and Service Receipts	
	Gross <sup>5</sup>	Net <sup>6</sup>	Gross <sup>5</sup>	Net <sup>6</sup>	Receipts <sup>7</sup>	Gross <sup>5</sup>	Net <sup>6</sup>
	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$	Billion \$
2005	76.902	71.189	37.246	26.376	4.328	118.475	101.893
2006	77.613	71.484	44.916	34.871	4.225	126.754	110.580
2007	94.103	86.129	49.784	38.569	4.132	148.019	128.830
2008	118.197	111.699	70.525	51.172	4.744	193.465	167.615
2009	101.386	94.558	62.999	47.362	4.940	169.325	146.860
2010	103.031	95.756	63.842	47.118	4.930	171.803	147.805
2011	128.041	121.784	80.898	57.322	4.453	213.391	183.559
2012	138.146	132.037	91.903	64.852	4.724	234.774	201.614
2013	144.604	135.810	95.933	67.175	5.572	246.109	208.557
2014	147.731	138.340	92.624	65.638	6,315	246.670	210.293

<sup>1</sup> Reports of cooperatives are included for the calendar year. Data from 2004 through 2012 has been revised.

<sup>2</sup> Includes independent local cooperatives, centralized cooperatives, federations of cooperatives, and cooperatives with mixed organizational structures. Cooperatives are classified according to their major activity. If, for example, more than 50 percent of a cooperative's business is derived from marketing activities, it is included as a marketing cooperative.

<sup>3</sup> Includes cooperatives whose major activity is providing services related to marketing and farm supply activities.

<sup>4</sup> Includes members (those entitled to vote for directors) but does not include nonvoting patrons. (Some duplication exists because some farmers belong to more than one cooperative.)

<sup>5</sup> Estimated gross business includes all business reported between cooperatives, such as the wholesale business of farm supply cooperatives with other cooperatives or terminal market sales for local cooperatives.

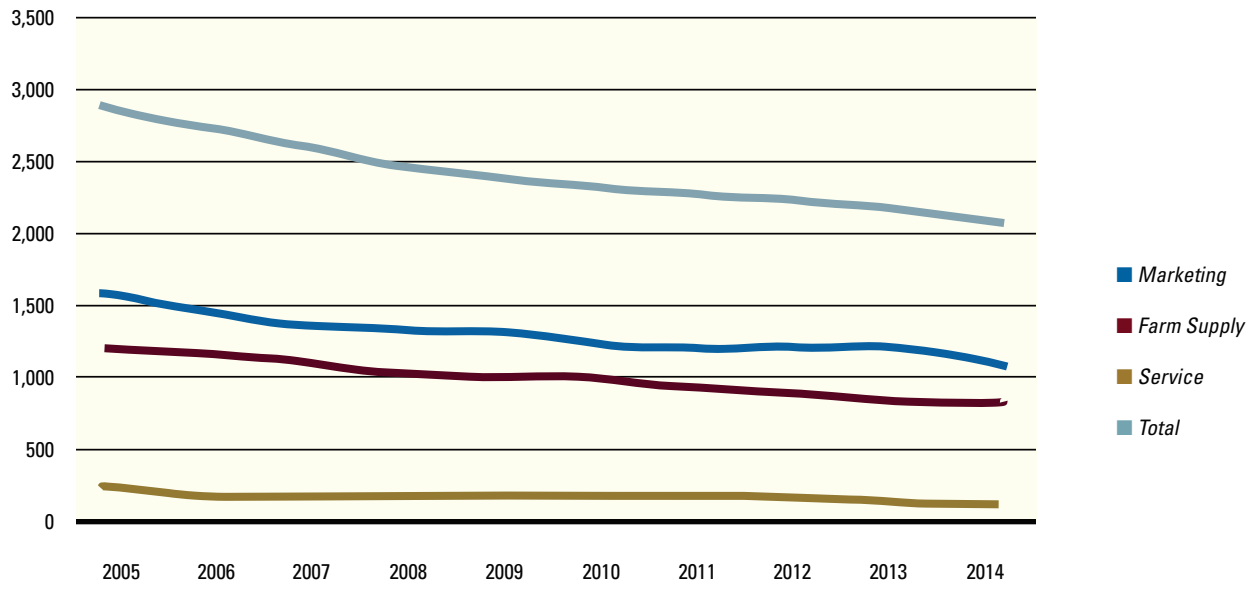
<sup>6</sup> Estimated net business represents the value at the first level at which cooperatives transact business for farmers. Figures are adjusted for duplication resulting from inter-cooperative business.

<sup>7</sup> Receipts for services related to marketing and purchasing activities but not included in the volumes reported for these activities and all other income.

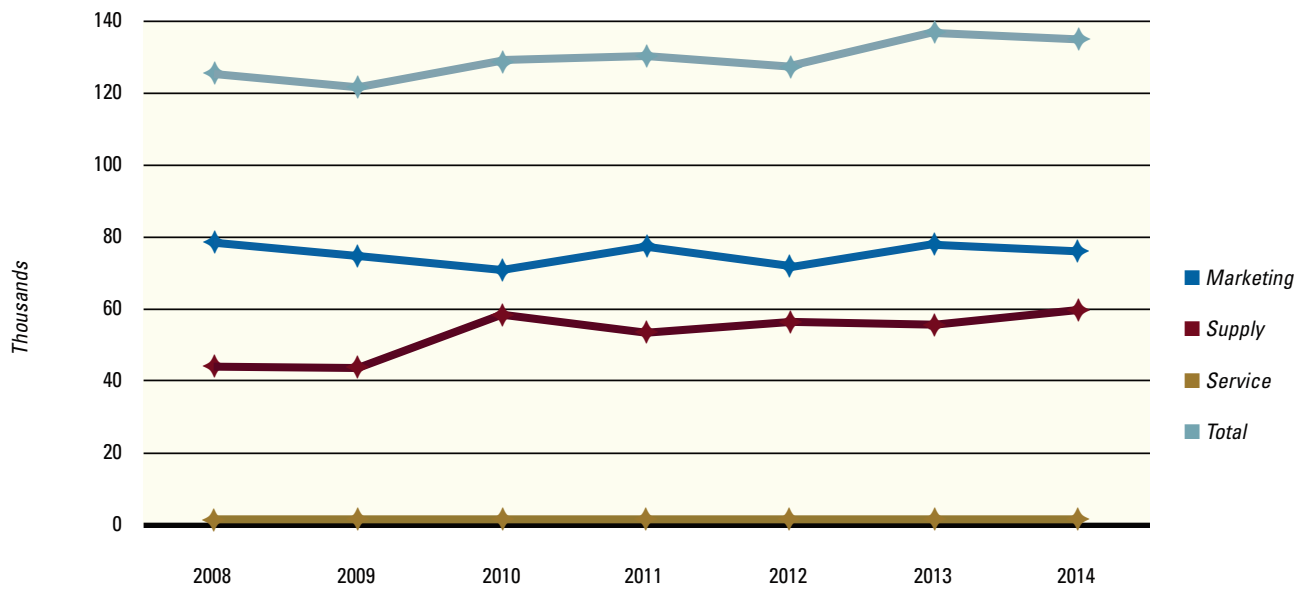
**TABLE 30**—Number of full-time employees of U.S. ag co-ops, by type, 2008-2014

FULL-TIME EMPLOYEES							
	2014	2013	2012	2011	2010	2009	2008
	<i>Thousands</i>						
<b>Products marketed</b>							
Bean and pea (dry edible)	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Cotton	3.3	4.4	2.3	2.2	1.8	1.4	1.7
Cotton ginning	0.8	1.1	1.1	1.1	1.1	1.1	1.1
Dairy	20.3	21.0	21.0	20.7	18.9	24.9	23.8
Fish	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Fruit and vegetable	13.6	14.2	13.2	13.5	13.3	13.6	16.1
Grain and oilseed	23.6	23.5	21.6	24.9	22.4	20.4	21.0
Livestock	0.5	0.5	0.6	0.6	0.6	0.7	0.7
Nut	1.4	1.3	1.1	1.1	0.3	0.3	0.3
Poultry	1.8	1.7	1.7	2.0	2.0	1.7	1.7
Rice	2.2	2.5	2.3	2.5	2.4	2.5	2.6
Sugar	6.9	6.9	5.9	5.7	5.5	5.7	5.9
Other marketing	0.5	0.5	0.6	0.7	0.7	1.9	1.9
Total marketing	75.9	78.4	72.3	75.7	70.1	75.2	77.8
Total supplies	58.5	56.6	56.0	53.8	57.6	46.1	46.4
Total services	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Total ag co-op full-time employees	135.6	136.2	129.4	130.8	129.0	122.5	125.5

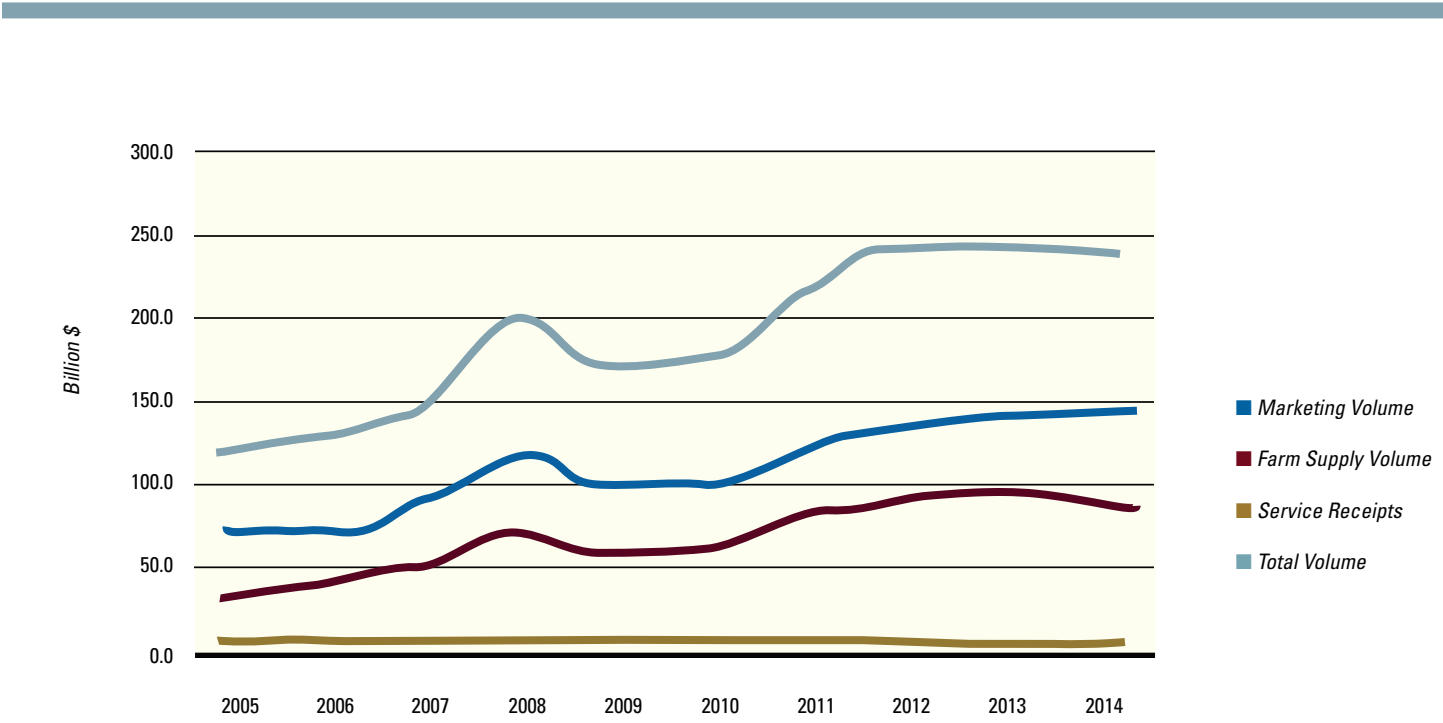
**FIGURE 1**—Number of ag co-ops, by overall type, 2005–2014



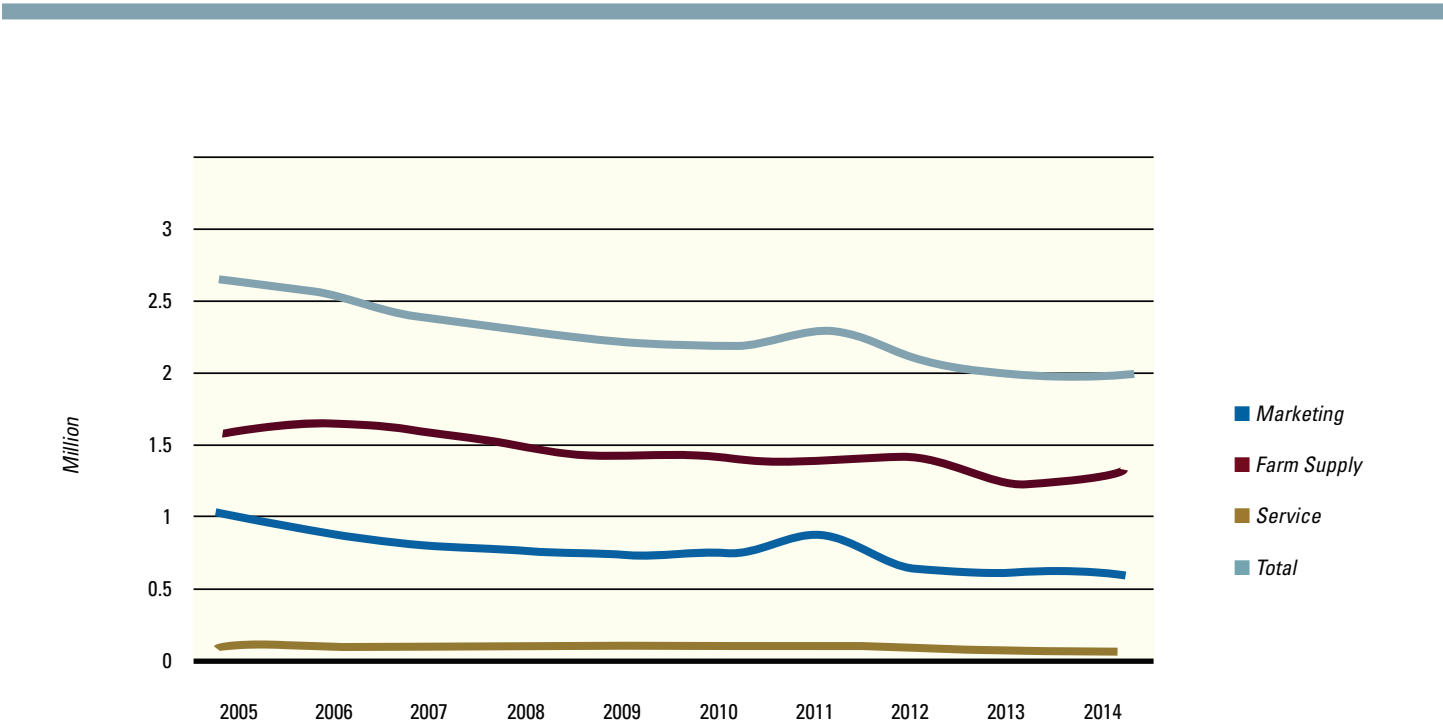
**FIGURE 2**—Full-time employees of ag co-ops, 2008–2014



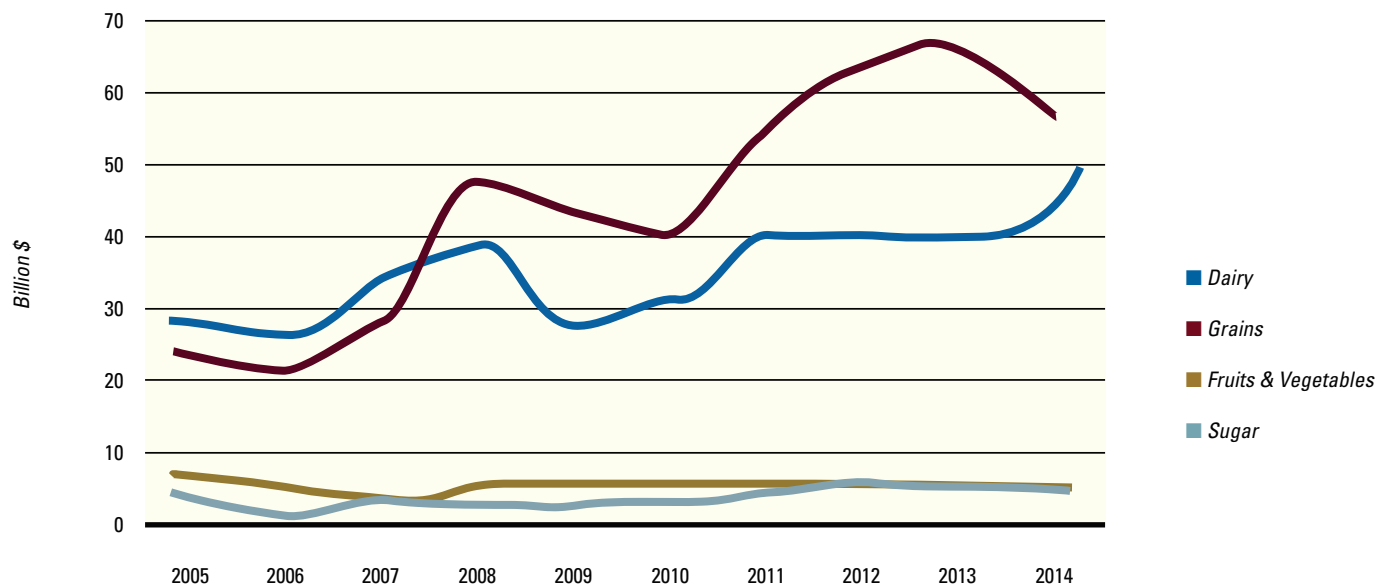
**FIGURE 3**—Gross business volume of ag co-ops, 2005–2014



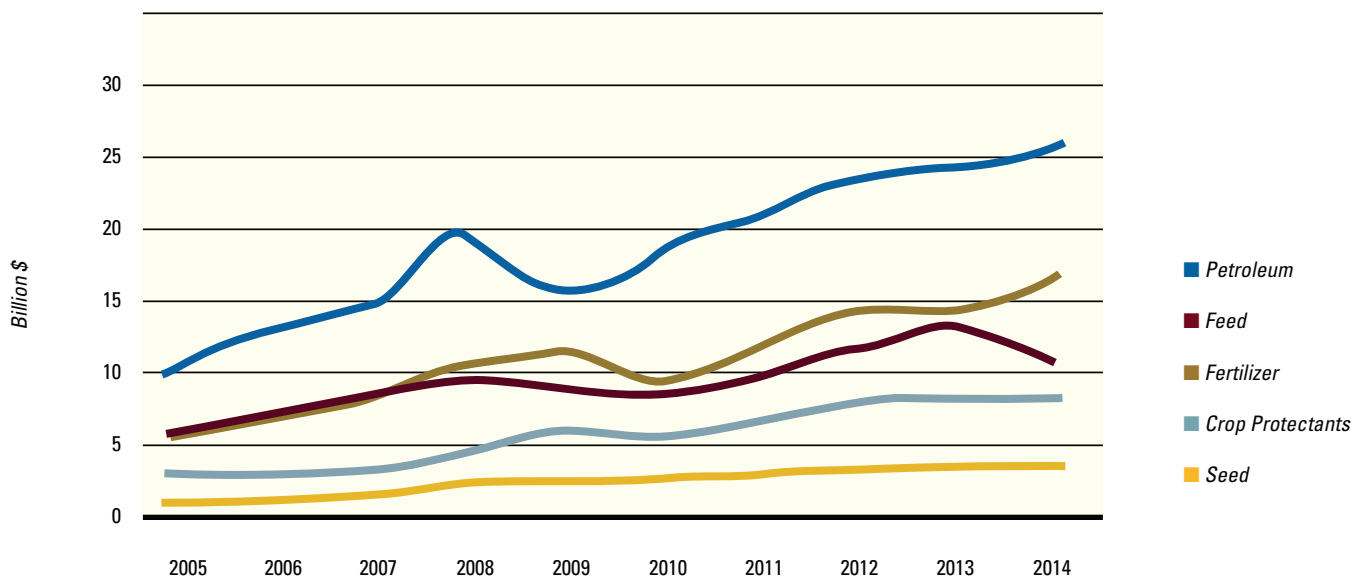
**FIGURE 4**—Memberships of ag co-ops, by type, 2005–2014



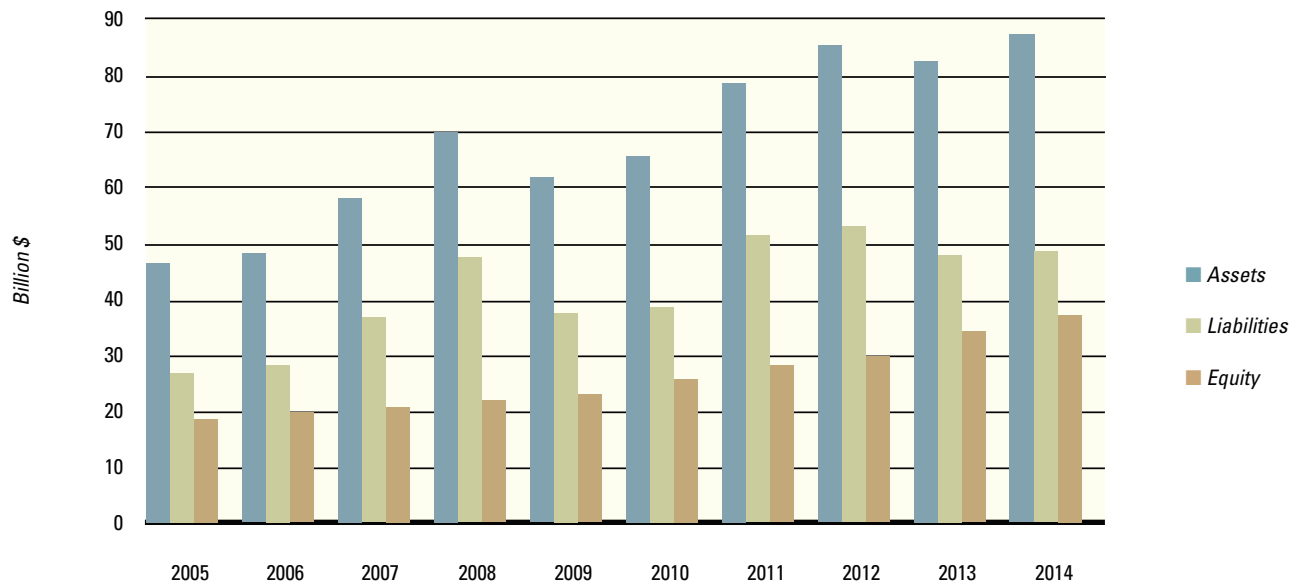
**FIGURE 5**—Net sales of select commodities, ag co-ops, 2005–2014



**FIGURE 6**—Net sales of select supplies, ag co-ops, 2005–2014



**FIGURE 7**—Assets, liabilities, equity, ag co-ops, 2005–2014





# APPENDIX

## NOTE 1: METHODOLOGY

USDA Cooperative Programs conducts an annual census to gain accurate information on the Nation's agricultural cooperative sector.

Information obtained from individual cooperatives is combined with data from other cooperatives to maintain confidentiality.

Statistics for all cooperatives were derived by estimating data for non-respondents and combining this information with respondent data. Data from respondents accounted for 90 percent of the total gross sales of farmer, rancher, and fishery cooperatives in 2014.

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

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

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

## NOTE 2: FINANCIAL GLOSSARY

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

**Income statement** — the net results of a cooperative's operations.

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

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

- Wages include salaries and wages, payroll taxes, employee insurance, unemployment compensation, and pension expense.

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

**Net operating margins** — calculated by taking gross margins minus total expenses before taxes; does not count patronage refunds from other cooperatives.

**Patronage income** — patronage refunds received (usually income from other cooperatives) that results from business activity with other cooperatives, generally regionals, 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** — total sales, other operating income, patronage income, and non-operating income

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

**Balance sheet** — a co-op's financial position at the end of a 12-month fiscal year. It represents the co-op's assets, liabilities, member equity, and their mutual relationships.

**Current assets** — 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. Net PP&E 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.

**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 payables.

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

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

**Gross margin** = total sales minus cost of goods sold divided by total sales.

**Net operating margin** = total sales plus service receipts less cost of goods sold and total expenses divided by total sales. (For service co-ops, service receipts are in the denominator.)

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

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

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