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United States Department of Agriculture

# AGRICULTURAL COOPERATIVE STATISTICS, 2020

USDA Rural Development

Service Report 84 **[UNPUBLISHED DRAFT]**



# AGRICULTURAL COOPERATIVE STATISTICS, 2020

**Service Report 84**

**November 2021**

The 2020 agricultural cooperative statistics database was developed by James Wadsworth and Judith Rivera of USDA's Rural Development, Rural Business-Cooperative Service. This report was developed by Rural Development employees James Wadsworth, Charita Coleman, and Judith Rivera.

USDA Rural Development invites you to explore a wide variety of cooperative information on the internet. Rural Development's website is: [www.rd.usda.gov](http://www.rd.usda.gov). Aggregated agricultural cooperative statistics (1913-2020) can be provided in Excel workbook format by request from: [coopinfo@usda.gov](mailto:coopinfo@usda.gov). The USDA Home Page is: [www.usda.gov](http://www.usda.gov)

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## Introduction

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

Aggregate statistics are reported for cooperative business years ending in calendar year 2020. The information was collected by a mail survey of all organizations identified by USDA Rural Development's Cooperative Programs as farmer, rancher, or fishery cooperatives. See Note 1 in the appendix for further explanation of the methodology used. Note 2 provides a financial glossary of the terms calculated in the financial tables.

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

This report presents agricultural cooperative statistics for 2020 in table and chart format and consists of six sections: (I) overall summary cooperative statistics; (II) number of cooperatives, memberships, and employees; (III) business volume by State, and losses; (IV) Top 100 cooperatives; (V) benchmark statistics for comparing cooperatives; and (VI) cooperative statistical trends. Selected highlights are provided at the beginning of each section, and associated tables follow.

## Definitions Used in Report

Type <sup>1</sup> or product	Notes
<b>Marketing Cooperatives</b>	A majority of business volume is from the sale of members' products.
<u>Products marketed</u> <sup>2</sup> :	Cooperatives are also further classified by the majority of business volume from the sale of a particular commodity
Bean and pea (dry edible)	
Cotton	Sales of cottonseed meal are included in feed sales; oil sales are included in "other marketing" sales.
Cotton ginning	Cottonseed accounts for majority of marketing.
Dairy	Includes milk and dairy products.
Fish	
Fruit and vegetable	Includes fresh and processed fruit and vegetables.
Grain and oilseed	Excludes oilseed meal and oil. Oilseed meal is included in feed sales while oil sales are included in other marketing sales.
Livestock	
Poultry	Includes chicken, eggs, turkeys, ratite, squab, and related products
Rice	
Sugar	Includes sugar beets, sugarcane, honey, maple syrup, molasses, and sorghum and related products.
Other marketing	Includes forest products, hay, hops, seed marketed for growers, nursery stock, bioenergy (e.g., ethanol), coffee, manufactured food products and other farm products not classified separately.
<b>Farm supply cooperatives</b>	A majority of business volume from the sale of farm supplies.
<u>Farm products</u> :	
Crop protectants	Chemicals applied to crops for weed and pest control.
Feed	Animal feed.
Fertilizer	Liquid and solid fertilizer for crops.
Petroleum	Includes all types of petroleum products and lubricants as well as bioenergy fuels such as ethanol and biodiesel.
Seed	Seed for crops.
Other supplies	Includes building materials, containers and packaging supplies, machinery and equipment, meats and groceries, automotive supplies, hardware, chicks, artificial insemination supplies and other supplies not separately identified.
<b>Service cooperatives</b>	All business volume is from providing services such as livestock shipping, crop storage, grinding and/or drying. Sales include charges for services related to marketing or purchasing, but not included in the volume reported for those activities.
<b>Membership structures</b>	Cooperative organization can be described according to how their members are organized. All three types are included in the cooperative numbers presented in this report.
Centralized	Individual agricultural producer members only.
Federated	Centralized cooperatives and/or associations are members.
Mixed	Both individual producers and cooperatives/associations are members.

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

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

## SECTION I: Overall Summary Cooperative Statistics

This section (Tables 1-11) provides an overall summary, followed by income statements, balance sheets, and financial ratios of U.S. agricultural cooperatives for 2020. Some of the analysis is categorized by type (operating type and primary product marketed) and size.

### Summary Highlights

- Total gross business volume for agricultural cooperatives dropped by \$2.1 billion in 2020, down 1 percent from 2019. However, net business volume (net of inter-cooperative business) dropped by less than 1 percent and was \$178.7 billion for 2020 ([Table 1](#)).
- There were 1,744 ag co-ops in 2020, 35 fewer than in 2019. The decrease was due mostly to mergers among cooperatives and some dissolutions. Of the 1,744 co-ops, 1,475 operate within 1 State, the other 269 operate in 2 or more States.
- By overall type, there were 915 marketing co-ops in 2020, 742 supply co-ops, and 87 service co-ops.
- Ag co-ops operated 7,801 branch and other locations in 2020, and including headquarters, served their members from 9,545 locations.
- Ag co-ops reported having 1,868,851 voting members in 2020, down 1.6 percent from 2019.
- Ag co-ops employed 136,363 people full time in 2020, down 1,356 from 2019. However, part-time or seasonal labor increased by 3,178 to 49,094 people in 2020. These changes resulted in a net increase of 1,822 total co-op employees from 2019, to 185,457.
- There are 306 ag co-ops (17.5 percent of all ag co-ops) that are 100 or more years old ([Appendix Table A](#)). There are 934 75 years old or more (53.6 percent).
- There are 347 ag co-ops involved with one or more limited liability companies, subsidiaries, or partnerships: 201 marketing co-ops, 140 supply co-ops, and 6 service co-ops. Most often these associated businesses conducted some or all of a co-op's business in a certain sector or sectors of operations (e.g., agronomy).
- The co-op average board size was 8 directors in 2020. By total sales sizes, co-ops with up to \$99 million in sales averaged 7 directors, those with \$100 million to \$1 billion in sales

averaged 11 directors, and those with sales of more than \$1 billion in sales averaged 19 directors (975 co-ops reported director numbers).

## Operations

- Total net business volume dropped from \$179.8 billion in 2019 to \$178.7 billion in 2020. Total gross business volume fell from \$203 billion in 2019 to \$200.9 billion in 2020.
- Total assets and member equity both increased and reached record amounts in 2020, \$102.4 billion and \$47.5 billion, respectively.
- Co-ops hit record net income before taxes, increasing by 6.5 percent, from \$7.9 billion in 2019 to \$8.4 billion in 2020.
- Gross value-added (what co-ops add to the commodities they market, the supplies they sell, and the services they provide) was at \$24 billion in 2020, up \$642 million from 2019.
- Total marketing sales increased by \$1.4 billion from \$124.9 billion in 2019 to \$126.3 billion in 2020 ([Table 2](#)).
- Total supply sales fell in 2020, from \$71 billion to \$67.1 billion (a drop of almost 4 billion from 2019).
- Service and other operating income increased slightly, from \$5.2 billion in 2019 to just under \$5.3 billion in 2020.
- Total co-op expenses increased by 4.6 percent to \$22.5 billion in 2020.
- Among expenses, interest costs decreased by 11.7 percent, while wages, depreciation and other expenses all increased from 2019.
- Ag co-ops paid \$11.2 billion in wages and benefits to their employees in 2020, up by \$146 million from 2019.
- Net operating margins increased by \$74.8 million from 2019 to \$6.1 billion in 2020. Patronage income from other cooperatives increased by \$77.9 million to \$742 million, and non-operating income increased by \$355.4 million to \$1.5 billion in 2020.
- Income taxes paid decreased by \$40 million, from \$126 million in 2019 to \$86 thousand in 2020.

- Net income after taxes reached a record \$8.3 billion in 2020, up \$548 million (7 percent) from 2019.

## Commodities

- Grain and oilseed sales were \$48.5 billion in 2020, down \$1.2 billion from 2019 ([Table 2](#)). Conversely, dairy sales (milk and milk products) rose by almost \$2 billion to \$45.5 billion from 2019. Fruit and vegetable sales also increased to \$8.2 billion in 2020, an increase of \$98.6 million.
- Sugar (sugar beets, sugar cane, honey, maple syrup) sales dropped slightly to \$5.9 billion in 2020, while livestock sales fell by \$294 million to \$3.5 billion in 2020. Rice sales increased slightly to just over \$1.7 billion in 2020.
- Supply sales of crop protectants and feed increased in 2020 by \$266.8 million and \$43.7 million, respectively, to \$8.4 billion in crop protectants and \$11.8 billion in feed. Fertilizer, seed, petroleum, and other supplies sales all dropped in 2020, with energy products seeing the largest decrease, by \$3.3 billion. Sales levels in 2020 for these groups were \$12.9 billion for fertilizer, \$23.6 billion for petroleum, \$5.3 billion for seed, and \$5 billion for other supplies.
- Marketing co-ops had total sales of \$142.5 billion, supply co-ops \$50.8 billion, and service co-ops \$25.9 million ([Table 3](#)). Both marketing and supply co-ops sales dropped from 2019, while service co-ops revenue increased.
- Marketing co-ops' net income after taxes of \$6.9 billion in 2020 increased by \$320 million from 2019. Supply co-ops' net income after taxes was \$1.3 billion in 2019, an increase of \$200 million from 2019, and service co-ops; net income of \$99 million increased by almost \$28 million.
- Co-ops that market milk and milk products (dairy) had the highest net income of all marketing co-ops, at almost \$1.4 billion in 2020 ([Table 4](#)). Following were co-ops marketing grains and oilseeds with \$1.3 billion in net income, and co-ops marketing sugar ranked third, with net income of \$1.2 billion. Fruit and vegetable co-ops were fourth with net income of at \$968.4 million, and rice co-ops followed with \$703 million.

- Similar to 2018 and 2019, all 10 category sizes of co-ops had positive net income in 2020 (Table 5). The 26 largest co-ops (more than \$1 billion in sales and service revenue) comprised just 1.5 percent of all ag co-ops, but had 52.7 percent of the total gross business volume of all cooperatives.

## Balance sheet

- Total assets increased by \$2.4 billion from 2019, and hit a record \$102.4 billion in 2020, the seventh straight year of a record ag co-op asset level (Table 6).
- Property, plant, and equipment of \$31.4 billion increased by 3.1 percent from 2019, or by \$932 million.
- Co-ops reported that their investments in other co-ops dropped to \$6.1 billion in 2020.
- Total liabilities increased by \$661 million to \$54.9 billion in 2020.
- Total member equity set another record at \$47.5 billion, up \$1.6 billion from 2019.
- Co-ops that marketed primarily grain and oilseeds had a slightly lower \$39.2 billion in assets in 2020 than they had in 2019, while dairy co-ops increased to \$15 billion, and fruit and vegetable co-ops a slightly lower \$5.8 billion in assets (Table 8).
- The largest co-ops (sales and service revenue of more than \$1 billion) accounted for \$49.6 billion (48.4 percent) of all co-op total assets in 2020 (Table 9).

## Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2020 with solid ratios, similar to past years (Table 10).
- Equity as a percent of assets was 46 percent in 2020, same as in 2019 and 2018.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels and all showed improvement over 2019 in 2020.

**TABLE 1—Summary comparison of U.S. agricultural cooperatives, select statistics, 2020 and 2019**

	2020	2019	Difference	Change
	Percent			
<b>Number of ag co-ops (number)<sup>1</sup></b>	1,744	1,779	(35)	(1.97)
Breakdown for structure:				
Centralized	1,631	1,674	(43)	(2.57)
Federated	31	32	(1)	(3.13)
Mixed	82	73	9	12.33
Breakdown for type:				
Marketing	668	676	(8)	(1.18)
Mixed marketing <sup>2</sup>	247	255	(8)	(3.14)
<b>Total marketing</b>	915	931	(16)	(1.72)
Supply	560	564	(4)	(0.71)
Mixed supply <sup>3</sup>	182	195	(13)	(6.67)
<b>Total supply</b>	742	759	(17)	(2.24)
<b>Total service</b>	87	89	(2)	(2.25)
Cooperative branch locations <sup>4</sup>	7,801	7,587	214	2.82
Total cooperative locations	9,545	9,366	179	1.91
Memberships (number)	1,868,851	1,899,625	(30,774)	(1.62)
Full-time employees (number)	136,363	137,718	(1,356)	(0.98)
Part-time employees (number)	49,094	45,917	3,178	6.92
Total employees (number)	185,457	183,635	1,822	0.99
Gross business volume (billion \$)	200.918	203.047	(2.129)	(1.05)
Net business volume (billion \$)	178.671	179.807	(1.136)	(0.63)
Net income before taxes (billion \$)	8.389	7.881	0.508	6.45
Net income after taxes (billion \$)	8.304	7.756	0.548	7.07
EBDIT <sup>5</sup>	12.848	12.355	0.493	3.99
Gross value added <sup>6</sup> (billion \$)	24.000	23.358	0.642	2.75
Net value added <sup>6</sup> (billion \$)	20.635	20.122	0.513	2.55
Total assets (billion \$)	102.361	100.121	2.240	2.24
<b>Total equity (billion \$)</b>	<b>47.502</b>	<b>45.923</b>	<b>1.579</b>	<b>3.44</b>

<sup>1</sup>Of the 1,744 cooperatives, 1,475 operate within one State, 269 operate in two or more States; 347 co-ops were involved with LLCs (201 marketing, 140 supply, and 6 service)..

<sup>2</sup>Mixed marketing: 25-49 percent of sales are from supplies, the rest are from marketing commodities.

<sup>3</sup>Mixed supply: 1 to 49 percent of sales are from marketing commodities, rest are from supplies.

<sup>4</sup>For 2018 and 2019 data, extra efforts were made to update locations of cooperatives, thus the significant increases.

<sup>5</sup>EBDIT = earnings before depreciation, interest, and taxes, i.e. (see Appendix Note 2: Financial Glossary).

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

**TABLE 2—Combined income statement, U.S. ag co-ops, 2020 and 2019**

	2020 Billion \$	2019 Billion \$	Difference Million \$	Change Percent
<b>Commodities marketed (gross sales):</b>				
Bean and pea (dry edible)	0.255	0.232	23.4	10.09
Cotton	2.393	2.544	(151.0)	(5.93)
Cottonseed	0.419	0.410	8.5	2.07
Dairy	45.525	43.559	1,966.0	4.51
Fish	0.211	0.232	(20.9)	(9.00)
Fruit and vegetables	8.193	8.095	98.6	1.22
Grains and oilseeds	48.501	49.704	(1,203.2)	(2.42)
Livestock	3.540	3.835	(294.3)	(7.68)
Nut	1.721	1.672	49.3	2.95
Poultry	0.916	0.943	(26.7)	(2.83)
Rice	1.752	1.713	39.4	2.30
Sugar	5.906	6.055	(149.4)	(2.47)
Tobacco	0.327	0.316	11.4	3.60
Wool	0.012	0.012	0.3	2.37
Other marketing <sup>1</sup>	6.620	5.594	1,025.6	18.33
<b>Total commodities</b>	<b>126.293</b>	<b>124.916</b>	<b>1,376.9</b>	<b>1.10</b>
<b>Supplies sold (gross sales):</b>				
Crop protectants	8.386	8.119	266.8	3.29
Feed	11.803	11.759	43.7	0.37
Fertilizer	12.922	13.632	(710.6)	(5.21)
Petroleum	23.578	26.885	(3,306.3)	(12.30)
Seed	5.335	5.576	(240.7)	(4.32)
Other supplies	5.055	5.070	(14.5)	(0.29)
<b>Total supplies</b>	<b>67.080</b>	<b>71.041</b>	<b>(3,961.4)</b>	<b>(5.58)</b>
<b>Total gross revenue</b>	<b>193.373</b>	<b>195.957</b>	<b>(2,584.5)</b>	<b>(1.32)</b>
Cost of goods sold	170.016	173.641	(3,624.4)	(2.09)
<b>Gross margin</b>	<b>23.356</b>	<b>22.316</b>	<b>1,039.9</b>	<b>4.66</b>
Service and other operating income	5.270	5.248	22.2	0.42
<b>Gross revenue</b>	<b>28.626</b>	<b>27.564</b>	<b>1,062.1</b>	<b>3.85</b>
<b>Expenses</b>				
Wages	11.152	11.005	146.2	1.33
Depreciation	3.364	3.236	127.9	3.95
Interest expense	1.094	1.239	(145.1)	(11.71)
Other expenses	6.902	6.044	858.2	14.20
Total expenses	22.512	21.525	987.3	4.59
<b>Net operating margins</b>	<b>6.114</b>	<b>6.039</b>	<b>74.8</b>	<b>1.24</b>
Patronage from other co-ops	0.742	0.665	77.9	11.72
Non-operating income (expense)	1.533	1.178	355.4	30.17
<b>Net income before taxes</b>	<b>8.389</b>	<b>7.881</b>	<b>508.1</b>	<b>6.45</b>
Taxes	0.086	0.126	(39.9)	(31.71)
<b>Net income</b>	<b>8.304</b>	<b>7.756</b>	<b>548.0</b>	<b>7.07</b>
<b>Total gross business volume</b>	<b>200.918</b>	<b>203.047</b>	<b>(2,129.0)</b>	<b>(1.05)</b>
<b>Net income from own operations</b>	<b>7.561</b>	<b>7.091</b>	<b>470.1</b>	<b>6.63</b>

<sup>1</sup>Other marketing: biofuels, local foods, forestry, seed, coffee, etc.

**TABLE 3—Combined income statement, U.S. ag co-ops, by operating type, 2020**

	Operating type <sup>1</sup>			Total
	Marketing	Supply	Service	
<b>Income</b>				
Commodities marketed	118,141.69	8,149.77	1.17	126,292.63
Farm supply sales	24,381.27	42,673.91	24.76	67,079.93
Total sales	142,522.96	50,823.67	25.93	193,372.56
Cost of goods sold	125,702.86	44,307.75	5.63	170,016.23
Gross margin	16,820.10	6,515.93	20.30	23,356.33
Service & other operating income	2,871.39	1,588.90	809.52	5,269.81
Gross revenue	19,691.49	8,104.83	829.82	28,626.14
<b>Expenses</b>				
Wages	6,888.61	4,084.69	178.38	11,151.68
Depreciation	2,353.06	969.98	41.17	3,364.20
Interest expense	829.21	244.97	20.15	1,094.33
Other expense	4,379.86	2,019.62	502.72	6,902.20
Total operating expenses	14,450.75	7,319.26	742.41	22,512.42
Net operating margins	5,240.74	785.57	87.41	6,113.72
Patronage from other co-ops	387.64	352.17	2.68	742.49
Non-operating income	1,304.19	217.89	11.18	1,533.26
Net income before taxes	6,932.57	1,355.64	101.26	8,389.47
Taxes	18.91	64.75	2.27	85.93
Net income	6,913.66	1,290.88	98.99	8,303.54
Total gross business volume	147,086.18	52,982.64	849.30	200,918.12
Export sales	5,391.74	458.57	0.00	5,850.32

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

**TABLE 4—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2020**

	Primary commodity marketed <sup>1</sup>					
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock
<b>Income</b>						
Commodities marketed	2,571.07	292.58	44,013.32	9,368.91	47,219.75	3,090.19
Farm supply sales	133.09	99.53	261.52	68.47	23,293.45	8.25
Total sales	2,704.16	392.10	44,274.84	9,437.38	70,513.21	3,098.44
Cost of goods sold	2,636.40	302.97	40,224.10	7,004.76	65,306.26	3,053.97
Gross margin	67.76	89.14	4,050.73	2,432.62	5,206.95	44.48
Service and other operating income	185.72	209.07	127.67	474.33	1,662.81	43.18
Gross revenue	253.49	298.21	4,178.40	2,906.95	6,869.76	87.66
<b>Expenses</b>						
Wages	66.48	84.40	1,805.88	1,056.90	2,765.70	41.29
Depreciation	16.84	25.23	431.23	218.01	1,357.50	4.60
Interest expense	15.24	4.95	198.19	113.03	396.97	10.42
Other expenses	80.10	135.78	1,262.69	550.57	1,661.83	24.77
Total operating expenses	178.66	250.35	3,697.99	1,938.51	6,181.99	81.09
Net operating margins	74.83	47.86	480.41	968.44	687.77	6.57
Patronage from other co-ops	0.97	22.01	32.53	13.32	308.64	2.75
Non-operating income	11.94	4.68	877.21	(6.24)	327.39	1.71
Net income before taxes	87.74	74.54	1,390.15	975.52	1,323.80	11.03
Taxes	3.63	0.32	17.78	7.11	(18.32)	0.67
Net Income	84.10	74.22	1,372.37	968.41	1,342.12	10.36
Total gross business volume	2,902.79	627.86	45,312.25	9,918.79	72,812.05	3,146.09
Export sales	980.80	0.00	584.23	857.35	1,816.41	0.00
Number of co-ops (number)	14	108	94	109	349	72

<sup>1</sup>See definitions table for definitions of primary product marketed.

**TABLE 4 (cont.)—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2020**

	Primary commodity marketed <sup>1</sup>				
	Poultry	Rice	Sugar	Fish	Other <sup>2</sup>
					Million \$
<b>Income</b>					
Commodities marketed	886.12	1,840.33	5,905.48	180.13	2,773.80
Farm supply sales	25.73	25.85	49.55	12.57	403.25
Total sales	911.85	1,866.18	5,955.03	192.71	3,177.05
Cost of goods sold	765.72	853.33	3,656.84	142.22	1,756.29
Gross margin	146.12	1,012.85	2,298.20	50.49	1,420.76
Service and other operating income	1.25	40.13	87.25	4.56	35.41
Gross revenue	147.38	1,052.99	2,385.45	55.05	1,456.16
<b>Expenses</b>					
Wages	49.15	191.32	600.88	14.42	212.17
Depreciation	16.56	36.47	188.63	3.01	54.99
Interest expense	5.97	14.26	54.45	0.96	14.77
Other expenses	59.33	110.87	335.22	15.34	143.38
Total operating expenses	131.01	352.91	1,179.18	33.74	425.32
Net operating margins	16.37	700.07	1,206.27	21.31	1,030.84
Patronage from other co-ops	0.08	1.94	4.54	0.01	0.85
Non-operating income	6.11	4.49	43.58	0.47	32.87
Net income before taxes	22.56	706.50	1,254.39	21.79	1,064.56
Taxes	0.03	3.46	9.34	0.04	-5.15
Net Income	22.53	703.04	1,245.05	21.75	1,069.71
Total gross business volume	919.29	1,912.74	6,090.40	197.74	3,246.18
Export sales	41.44	238.96	149.68	0.00	722.87
Number of co-ops (number)		12	12	18	36
					91

<sup>1</sup>See definitions table for definitions of primary product marketed.

<sup>2</sup>Other for this table: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee, etc.

TABLE 5—Combined income statement, U.S. ag co-ops, by size, 2020

	Total sales category (Million \$) <sup>1</sup>									
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more
<b>Income</b>										
Commodities marketed	301.8	564.4	563.8	1,576.6	2,938.3	5,447.2	7,606.0	17,986.5	20,208.8	69,099.3
Farm supply sales	521.4	876.2	1,117.3	1,920.0	3,142.4	4,435.0	5,311.5	9,267.5	6,317.2	34,171.3
Total sales	823.3	1,440.6	1,681.1	3,496.6	6,080.7	9,882.2	12,917.5	27,254.0	26,526.0	103,270.6
Cost of goods sold	672.3	1,199.7	1,394.3	2,970.1	5,232.6	8,659.5	11,221.6	23,194.1	22,181.8	93,290.2
Gross margin	151.0	240.9	286.7	526.4	848.1	1,222.7	1,695.9	4,059.9	4,344.2	9,980.5
Service & other operating income	135.1	214.8	100.6	232.9	433.4	380.3	448.1	1,330.2	517.5	1,476.8
Gross revenue	286.1	455.7	387.4	759.3	1,281.6	1,603.0	2,144.0	5,390.1	4,861.8	11,457.3
<b>Expenses</b>										
Wages	117.0	157.9	160.8	302.3	524.3	671.0	848.1	1,790.8	1,741.1	4,838.3
Depreciation	23.4	38.7	36.5	82.4	135.4	189.6	282.5	558.6	471.9	1,545.2
Interest	8.1	9.9	8.0	27.9	34.6	54.0	85.0	209.3	163.7	493.7
Other expenses	116.3	166.9	125.5	238.8	492.3	536.6	690.8	1,583.0	1,159.4	1,792.6
Total expenses	264.8	373.5	330.8	651.5	1,186.6	1,451.3	1,906.4	4,141.6	3,536.1	8,669.8
Net operating margins	21.3	82.2	56.5	107.8	95.0	151.7	237.5	1,248.5	1,325.7	2,787.5
Patronage – other co-ops	13.7	21.5	22.2	34.7	59.6	84.6	119.0	175.5	105.0	106.6
Nonoperating income	16.1	15.4	15.1	19.8	55.6	56.8	57.4	131.2	75.0	1,090.7
Net income before taxes	51.2	119.1	93.9	162.3	210.2	293.1	414.0	1,555.2	1,505.7	3,984.8
Taxes	2.4	3.8	3.4	7.1	12.1	13.3	17.3	17.1	30.3	(20.9)
Net income	48.8	115.3	90.5	155.2	198.0	279.9	396.7	1,538.0	1,475.4	4,005.7
Net income from own operations	35.1	93.8	68.3	120.5	138.5	195.2	277.6	1,362.5	1,370.4	3,899.1
Percent of all co-ops	0.46	1.24	0.90	1.59	1.83	2.58	3.67	18.02	18.12	51.57
Total gross business volume	988.3	1,692.3	1,819.1	3,783.9	6,629.4	10,403.9	13,542.0	28,890.9	27,223.5	105,944.8
Percent of all co-ops	0.49	0.84	0.91	1.88	3.30	5.18	6.74	14.38	13.55	52.73
Number of co-ops	519	229	146	195	191	143	95	162	38	26
Percent of all co-ops	29.76	13.13	8.37	11.18	10.95	8.20	5.45	9.29	2.18	1.49

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.

**TABLE 6—Combined balance sheet, U.S. ag co-ops, 2020 and 2019**

	2020	2019	Difference	Change
		Billion \$		Percent
Current assets	51.353	50.869	0.483	0.95
Property, plant & equipment	31.361	30.429	0.932	3.06
Other assets	13.552	9.475	4.077	43.02
Total, own assets	96.266	90.774	5.492	6.05
Investments in other cooperatives	6.095	9.347	(3.252)	(34.79)
<b>Total assets</b>	<b>102.361</b>	<b>100.121</b>	<b>2.240</b>	<b>2.24</b>
Current liabilities	35.535	36.294	(0.759)	(2.09)
Long-term liabilities	19.324	17.904	1.420	7.93
Total liabilities	54.859	54.198	0.661	1.22
Allocated equity	26.351	26.114	0.237	0.91
Retained earnings	21.151	19.809	1.342	6.78
Total equity	47.502	45.923	1.579	3.44
<b>Total liabilities and equity</b>	<b>102.361</b>	<b>100.121</b>	<b>2.240</b>	<b>2.24</b>

**TABLE 7—Combined balance sheet, U.S. ag co-ops, by operating type, 2020**

	Marketing	Supply	Service	Total
<i>Million \$</i>				
Current assets	33,789.83	17,281.39	281.76	51,352.97
Property, plant, and equipment	23,456.95	7,479.12	424.92	31,360.99
Other assets	10,605.29	2,784.00	162.38	13,551.67
Total own assets	67,852.07	27,544.50	869.07	96,265.63
Investments in other cooperatives	2,836.25	3,107.65	151.31	6,095.21
<b>Total assets</b>	<b>70,688.32</b>	<b>30,652.15</b>	<b>1,020.37</b>	<b>102,360.84</b>
Current liabilities	24,098.18	11,180.59	255.81	35,534.58
Long-term liabilities	15,109.29	3,969.46	245.66	19,324.41
Total liabilities	39,207.47	15,150.05	501.47	54,858.99
Allocated equity	18,671.92	7,275.97	402.71	26,350.60
Retained earnings	12,808.93	8,226.13	116.20	21,151.25
Total equity	31,480.85	15,502.10	518.90	47,501.85
<b>Total liabilities &amp; net worth</b>	<b>70,688.32</b>	<b>30,652.15</b>	<b>1,020.37</b>	<b>102,360.84</b>
Number of cooperatives	915	742	87	1,744

**TABLE 8—Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2020**

	Primary commodity marketed				
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds
	<i>Million \$</i>				
Current assets	803.25	153.11	7,003.20	3,198.17	18,568.42
Property, plant, and equipment	260.19	197.94	4,884.91	1,775.44	12,826.51
Other assets	30.34	5.28	3,007.25	732.96	5,371.40
Total own assets	1,093.78	356.33	14,895.36	5,706.57	36,766.32
Investments in other cooperatives	13.92	65.99	120.74	133.08	2,408.54
<b>Total assets</b>	<b>1,107.70</b>	<b>422.32</b>	<b>15,016.10</b>	<b>5,839.66</b>	<b>39,174.86</b>
Current liabilities	380.10	114.23	5,139.15	1,988.60	13,745.58
Long-term liabilities	326.79	63.33	4,963.77	1,915.18	5,564.64
Total liabilities	706.89	177.57	10,102.92	3,903.78	19,310.22
Allocated equity	295.89	166.66	3,313.90	1,078.60	11,557.20
Retained earnings	104.92	78.09	1,599.28	857.27	8,307.44
Total equity	400.81	244.75	4,913.18	1,935.87	19,864.64
<b>Total liabilities &amp; equity</b>	<b>1,107.70</b>	<b>422.32</b>	<b>15,016.10</b>	<b>5,839.66</b>	<b>39,174.86</b>
Number of cooperatives	14	108	94	109	349
Primary commodity marketed					
	Livestock	Poultry	Rice	Sugar	Fish
	<i>Million \$</i>				
	555.13	368.35	612.36	1,671.64	34.46
Current assets	40.94	166.56	358.98	2,019.57	34.79
Property, plant, and equipment	25.29	4.89	145.87	682.35	3.08
Other assets	621.37	539.80	1,117.21	4,373.56	72.33
Total own assets	17.49	0.74	20.74	38.60	0.00
Investments in other co-ops	638.86	540.54	1,137.95	4,412.17	72.33
<b>Total assets</b>	<b>419.31</b>	<b>157.53</b>	<b>275.40</b>	<b>1,372.46</b>	<b>23.25</b>
Current liabilities	56.31	92.41	375.42	1,211.55	10.03
Long-term liabilities	475.62	249.94	650.82	2,584.01	33.28
Total liabilities	88.65	96.48	173.03	1,160.65	33.91
Allocated equity	74.59	194.12	314.10	667.50	5.15
Retained earnings	163.24	290.60	487.13	1,828.15	39.05
Total equity	638.86	540.54	1,137.95	4,412.17	72.33
<b>Total liabilities &amp; equity</b>	<b>1,313.41</b>	<b>2,325.83</b>	<b>2,325.83</b>	<b>2,325.83</b>	<b>2,325.83</b>
Number of cooperatives	72	12	12	18	36

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

TABLE 9—Combined balance sheet, U.S. ag co-ops, by size, 2020

	Total sales category (Million \$) <sup>1</sup>									
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more
Current assets	439	484	507	1,083	2,170	2,966	4,106	8,046	7,365	24,186
Prop., plant & equip.	219	326	331	747	1,149	1,893	2,481	5,195	4,404	14,616
Other assets	80	37	38	96	163	150	424	1,818	901	9,844
Total own assets	739	848	876	1,927	3,482	5,009	7,010	15,059	12,670	48,646
Invest. in other co-ops	161	227	171	321	497	688	874	1,361	877	918
<b>Total assets</b>	<b>900</b>	<b>1,075</b>	<b>1,047</b>	<b>2,247</b>	<b>3,979</b>	<b>5,697</b>	<b>7,884</b>	<b>16,421</b>	<b>13,547</b>	<b>49,563</b>
Current liabilities	255	272	283	681	1,463	1,927	2,955	5,508	4,370	17,822
Long-term liabilities	88	111	84	306	433	687	942	2,874	2,977	10,822
Total liabilities	342	383	367	987	1,896	2,614	3,897	8,382	7,347	28,644
Allocated equity	338	445	341	655	1,091	1,533	1,517	3,091	3,404	13,936
Retained earnings	220	247	339	606	992	1,550	2,470	4,948	2,796	6,984
Total equity	557	692	680	1,261	2,083	3,083	3,987	8,039	6,201	20,920
<b>Total liabilities and equity</b>	<b>900</b>	<b>1,075</b>	<b>1,047</b>	<b>2,247</b>	<b>3,979</b>	<b>5,697</b>	<b>7,884</b>	<b>16,421</b>	<b>13,547</b>	<b>49,563</b>
<i>As percent of all co-ops</i>										
Allocated equity ratio	1.28	1.69	1.29	2.49	4.14	5.82	5.76	11.73	12.92	52.89
Total assets ratio	0.88	1.05	1.02	2.20	3.89	5.57	7.70	16.04	13.23	48.42
Number of co-ops	519	229	146	195	191	143	95	162	38	26

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.

**TABLE 10—Combined financial ratios, U.S. ag co-ops, by operating type for 2020 and total 2019**

<b>Measure</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>	<b>Total</b>
<i>Ratio</i>					
Current ratio	1.40	1.55	1.10	1.45	1.40
Debt-to-assets	0.55	0.49	0.49	0.54	0.54
Long-term-debt-to-equity	0.48	0.26	0.47	0.41	0.39
Times interest earned	7.36	4.53	4.02	6.67	5.36
Fixed asset turnover	6.08	6.80	0.06	6.17	6.44
Equity-to-assets	0.45	0.51	0.51	0.46	0.46
Expenses-to-gross revenue	0.73	0.90	0.89	0.79	0.78
<i>Percent</i>					
Gross margin	11.80	12.82	78.28	12.08	11.39
Return on total assets	10.98	5.22	11.90	9.27	9.11
Return on member equity	37.03	17.74	24.58	31.51	29.70

Current ratio = current assets/current liabilities

Debt-to-assets = total liabilities/total assets

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

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

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

Equity-to-assets = total equity/total assets

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

Gross margin = gross margin/total sales

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

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

TABLE 11—Combined financial ratios, U.S. ag co-ops, by primary commodity marketed and by size, 2020

Measure	Financial ratios by type											
	Cotton		Fruits & Veg.		Grains & Oilseeds		Livestock		Poultry		Rice	
	Cotton	Gins	Dairy	& Veg.	Oilseeds	Ratio	Livestock	Poultry	Rice	Sugar	Fish	Other
Current ratio	2.11	1.34	1.36	1.61	1.35		1.32	2.34	2.22	1.22	1.48	1.70
Debt-to-assets	0.64	0.42	0.67	0.67	0.49		0.74	0.46	0.57	0.59	0.46	0.44
Long-term-debt-to-equity	0.82	0.26	1.01	0.99	0.28		0.34	0.32	0.77	0.66	0.26	0.40
Times interest earned	6.76	16.07	8.01	9.63	4.33		2.06	4.78	50.56	24.04	23.71	73.05
Fixed asset turnover	10.39	1.98	9.06	5.32	5.50		75.68	5.47	5.20	2.95	5.54	3.57
Equity-to-assets	0.36	0.58	0.33	0.33	0.51		0.26	0.54	0.43	0.41	0.54	0.56
Expenses-to-gross revenue	0.70	0.84	0.89	0.67	0.90		0.93	0.89	0.34	0.49	0.61	0.29
<i>Percent</i>												
Gross margin	2.51	22.73	9.15	25.78	7.38		1.44	16.02	54.27	38.59	26.20	44.72
Return on total assets	7.92	17.65	9.26	16.71	3.38		1.73	4.17	62.09	28.43	30.12	45.77
Return on allocated equity	28.42	44.54	41.41	89.78	11.61		11.69	23.35	406.31	107.27	64.14	151.31
Financial ratios by co-op size												
Measure	Total sales category (Million \$)											
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	Ratio	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more	
Current ratio	1.73	1.78	1.79	1.59	1.48		1.54	1.39	1.46	1.69	1.36	
Debt-to-assets	0.38	0.36	0.35	0.44	0.48		0.46	0.49	0.51	0.54	0.58	
Long-term-debt-to-equity	0.16	0.16	0.12	0.24	0.21		0.22	0.24	0.36	0.48	0.52	
Times interest earned	7.33	13.03	12.67	6.82	7.07		6.43	5.87	8.43	10.20	9.07	
Fixed asset turnover	3.76	4.41	5.07	4.68	5.29		5.22	5.21	5.25	6.02	7.07	
Equity-to-assets	0.62	0.64	0.65	0.56	0.52		0.54	0.51	0.49	0.46	0.42	
Expenses-to-gross revenue	0.93	0.82	0.85	0.86	0.93		0.91	0.89	0.77	0.73	0.76	
<i>Percent</i>												
Gross margin	22.46	20.08	20.56	17.72	16.21		14.12	15.11	17.50	19.58	10.70	
Return on total assets	5.69	10.73	8.64	6.91	4.98		4.91	5.03	9.37	10.89	8.08	
Return on allocated equity	14.46	25.92	26.57	23.69	18.15		18.25	26.15	49.76	43.34	28.74	

Current ratio = current assets/current liabilities

Equity-to-assets = total equity/total assets

Debt-to-assets = total liabilities/total assets

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

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

Gross margin = gross margin/total sales

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

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

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

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

## SECTION II: Number of Cooperatives, Memberships, and Employees

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

### Highlights

- In 2020, there were 150 ag co-ops with headquarters in both Minnesota and Texas, the top two States. Following were North Dakota (112), California (101), and Wisconsin (96) (Table 12).
- Texas was home to the largest number of marketing co-ops, with 117, followed by California with 68. Minnesota had 67 while Wisconsin had 63. Illinois was next (54), followed by Kansas (49), and North Dakota (45).
- Minnesota was home (headquarters in the State) to the largest number of supply and service co-ops, with 83, followed by North Dakota with 67. Tennessee had 52, Missouri had 38, and South Dakota had 34.
- Kentucky had the most ag co-op memberships within it, with 161,507. Following were Missouri with 126,934, Minnesota with 123,502, Kansas with 116,071, and Virginia with 109,677.
- Minnesota was also the high State for the number of ag co-ops conducting business with 192, followed by Texas with 175 co-ops operating, North Dakota with 135, California with 127, Illinois with 113, and then Iowa and Kansas with 102.
- Grains and oilseeds were marketed by 524 co-ops (co-ops that had any sales of the commodity); these crops accounted for a majority of total sales for 349 co-ops (Table 13).
- Fruit and vegetable marketing accounted for the majority of sales of 109 co-ops, while 147 co-ops sold some fruit and/or vegetables.
- Dairy co-ops handle more than 85 percent of the Nation's milk (see Note 4, reference C), the highest market share of all the commodities handled by ag co-ops. There were 105 co-ops that marketed dairy products in 2020, with dairy sales being the majority sales commodity for 94 of those co-ops.
- By majority of sales criteria, there were 915 ag marketing co-ops, 742 ag supply co-ops, and 87 ag service co-ops in the United States in 2020.

### Co-op numbers by size

- There are 519 ag co-ops that were in the “less than \$5 million in sales” category; combined, they had \$988.3 million in total gross business volume (Table 14).
- There are 229 co-ops in the “\$5 million to \$9 million sales category”; 146 co-ops in the “\$15 million to \$24 million category”; and 195 co-ops in the “\$25 million to \$49 million sales” group.

- There are 64 co-ops in the two largest categories (\$500 billion or more of business volume) and these co-ops account for 66.3 percent of all co-op gross business volume.
- Twenty-six co-ops were in the “sales over \$1 billion” category, accounting for a combined \$105.9 billion in total gross business volume, or 52.7 percent of all co-op volume in 2020.

### **Memberships, employees, and locations**

- The 519 ag co-ops in the “less than \$5 million in sales” category have 124,200 members, or 6.7 percent of all memberships.
- The 26 largest co-ops have 390,658 members, or 20.9 percent of all memberships. Co-ops in the \$200 million to \$400 million size category had the next most memberships: 369,133, or 19.8 percent of all memberships.
- Total employment by ag co-ops was 185,457 in 2020, an increase of 1,822 employees or an one (1) percent rise from 2019. The increase was due to a 3,178 person increase in part-time employment, while full-time employment fell by 1,356. In 2020, ag co-ops employed 136,363 people in full-time positions, and 49,094 people in part-time or seasonal positions ([Table 15](#)).
- In 2020, marketing co-ops had 87,032 full-time employees (down from 2019), while supply co-ops had 46,663 full-time workers (also down from 2019).
- Grains and oilseeds co-ops had 33,797 full-time employees, followed by dairy co-ops with 24,586. Next were fruit and vegetable co-ops with 13,089 full-time employees. The fruit and vegetable co-ops had the most part-time or seasonal employees, with 15,023.
- The 26 co-ops in the largest sales group (more than \$1 billion in sales and service revenue), had 56,417 total employees in 2020, 30.4 percent of total ag co-op employees ([Table 16](#)).
- Those same 29 large co-ops operated 2,081 branch and other locations in 2020, 26.7 percent of the total 7,801 branch and other locations of all ag co-ops.
- Ag co-ops operated 9,545 locations in 2020 (includes headquarters location), and ag co-ops in the largest sales category operated 22 percent of those.

**TABLE 12—Number of U.S. ag co-ops, by operating type and State, also memberships by State<sup>1</sup>, 2020**

State	Number of cooperatives (headquarters State)			Actual Memberships <sup>2</sup>	Co-ops doing business in State <sup>2</sup>
	Marketing	Supply & Service	Total		
Alabama	13	33	46	25,141	60
Arizona	9	0	9	2,087	27
Arkansas	7	20	27	35,027	44
California	68	33	101	36,726	127
Colorado	13	12	25	20,119	45
Florida	15	6	21	21,201	40
Georgia	3	6	9	13,623	32
Hawaii	3	6	9	377	15
Idaho	11	6	17	13,048	43
Illinois	54	30	84	95,727	113
Indiana	8	18	26	48,793	52
Iowa	40	30	70	100,626	102
Kansas	49	26	75	116,071	102
Kentucky	2	18	20	161,507	45
Louisiana	11	15	26	6,972	44
Maine	19	3	22	5,119	33
Maryland	5	6	11	35,576	26
Massachusetts	5	3	8	5,059	17
Michigan	16	16	32	43,163	65
Minnesota	67	83	150	123,502	192
Mississippi	9	29	38	40,149	58
Missouri	10	38	48	126,934	80
Montana	16	26	42	18,807	63
Nebraska	20	17	37	56,951	62
New Jersey	10	0	10	1,510	25
New York	36	6	42	9,285	65
North Carolina	8	2	10	21,723	27
North Dakota	45	67	112	66,356	135
Ohio	24	10	34	39,294	61
Oklahoma	22	23	45	43,733	72
Oregon	10	13	23	24,164	47
Pennsylvania	16	5	21	11,269	43
South Dakota	24	34	58	54,016	92
Tennessee	2	52	54	61,671	72
Texas	117	33	150	73,781	175
Utah	5	5	10	8,362	26
Virginia	12	29	41	109,677	57
Washington	25	20	45	26,902	74
West Virginia	3	6	9	58,425	22
Wisconsin	63	33	96	83,134	95
Wyoming	2	4	6	4,080	23
Other States <sup>3</sup>	18	7	25	18,661	126
United States	915	829	1,744	1,868,344	NA
Foreign				507	17
Total	915	829	1,744	1,868,851	NA

<sup>1</sup>Number of co-ops are by headquarters. There were 742 supply co-ops and 87 service in 2020.<sup>2</sup>Actual memberships in State, not by headquarters. Number of co-ops conducting business in States.<sup>3</sup>Other=Alaska, Connecticut, District of Columbia, Delaware, New Hampshire, New Mexico, Nevada, Rhode Island, South Carolina, and Vermont.

TABLE 13—Number of U.S. ag co-ops and memberships by type, 2020

Type	Cooperatives with sales of commodity <sup>1</sup>	Cooperatives with majority sales from commodity <sup>2</sup>	Memberships
Bean and pea, dry	20	3	594
Cotton	116	14	23,561
Cotton seed (cotton gins)	130	108	18,119
Dairy	105	94	40,609
Fish	40	36	5,124
Fruit and vegetables	147	109	18,790
Grains and oilseeds	524	349	430,041
Livestock	92	72	47,494
Nut	16	12	6,340
Poultry	28	12	724
Rice	13	12	9,057
Sugar	23	18	7,745
Tobacco	3	3	13,249
Wool	26	30	7,820
Other marketing <sup>3</sup>	75	43	6,714
Marketing co-ops	1,071	915	635,981
Supply co-ops	1,232	742	1,195,844
Service co-ops	1,519	87	37,026
Total	n/a	1,744	1,868,851

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

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

<sup>3</sup>Other: biofuels, flowers, forestry, coffee, local foods.

**TABLE 14—U.S. ag co-ops, gross business, and memberships, by size, 2020**

<b>Total sales category(size)<sup>1</sup></b>	<b>Cooperatives</b>		<b>TGBV<sup>2</sup></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	519	29.76	0.988	0.49	124.2	6.65
\$5 to \$9 million	229	13.13	1.692	0.84	100.7	5.39
\$10 to \$14 million	146	8.37	1.819	0.91	89.1	4.77
\$15 to \$24 million	195	11.18	3.784	1.88	157.1	8.41
\$25 to \$49 million	191	10.95	6.629	3.30	200.9	10.75
\$50 to \$99 million	143	8.20	10.404	5.18	146.8	7.85
\$100 to \$199 million	95	5.45	13.542	6.74	132.0	7.06
\$200 to \$499 million	162	9.29	28.891	14.38	369.1	19.75
\$500 to \$999 million	38	2.18	27.224	13.55	158.2	8.47
\$1 billion or more	26	1.49	105.945	52.73	390.7	20.90
<b>Total</b>	<b>1,744</b>	<b>100.00</b>	<b>200.918</b>	<b>100.00</b>	<b>1,868.9</b>	<b>100.00</b>

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.

<sup>2</sup>Total gross business volume.

**TABLE 15—Full-time and part-time employees, U.S. ag co-ops, by type, 2020 and 2019**

<b>Marketing type</b>	2020 Employees			2019 Employees			2020:2019	
	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Change
Cotton	1,069	835	234	1,093	778	315	(24)	(2.20)
Cotton ginning	3,195	943	2,252	3,268	945	2,323	(73)	(2.23)
Dairy	25,799	24,586	1,213	26,383	25,306	1,077	(584)	(2.21)
Fish	408	176	232	383	147	236	25	6.53
Fruit & vegetables	28,112	13,089	15,023	28,167	15,034	13,133	(55)	(0.20)
Grains and oilseeds	41,942	33,797	8,145	39,929	33,448	6,481	2,013	5.04
Livestock	1,200	492	708	1,214	488	726	(14)	(1.15)
Rice	2,702	2,540	162	2,477	2,334	143	225	9.08
Sugar	11,058	6,790	4,268	10,234	6,470	3,764	824	8.05
Poultry	1,620	1,466	154	1,607	1,299	308	13	0.81
Nuts	1,814	1,555	259	1,830	1,565	265	(16)	(0.87)
Other marketing <sup>1</sup>	1,316	763	553	1,359	805	554	(43)	(3.16)
Marketing co-ops	120,235	87,032	33,203	117,944	88,619	29,325	2,291	1.94
Supply co-ops	61,638	46,663	14,975	63,775	47,988	15,787	(2,137)	(3.35)
Service co-ops	3,584	2,668	916	1,916	1,112	804	1,668	87.06
<b>Total</b>	<b>185,457</b>	<b>136,363</b>	<b>49,094</b>	<b>183,635</b>	<b>137,718</b>	<b>45,917</b>	<b>1,822</b>	<b>0.99</b>

<sup>1</sup>Other marketing: biofuels, local foods, flowers, forestry, coffee.

TABLE 16—Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2020

	Total sales category (Million \$) <sup>1</sup>										
	Less than \$5	\$5-9	\$10- 14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more	Totals
Ag co-ops	519	229	146	195	191	143	95	162	38	26	1,744
Proportion (percent)	29.76	13.13	8.37	11.18	10.95	8.20	5.45	9.29	2.18	1.49	100
Memberships	124,200	100,718	89,126	157,129	200,917	146,769	131,992	369,133	158,209	390,658	1,868,851
Proportion (percent)	6.65	5.39	4.77	8.41	10.75	7.85	7.06	19.75	8.47	20.90	100.00
Full-time employees	2,166	2,579	2,418	4,399	7,420	8,800	10,621	24,053	20,936	52,972	136,363
Proportion (percent)	1.59	1.89	1.77	3.23	5.44	6.45	7.79	17.64	15.35	38.85	100
Part-time employees	2,501	2,286	1,593	2,947	4,712	5,000	4,056	9,042	13,512	3,445	49,094
Proportion (percent)	5.09	4.66	3.24	6.00	9.60	10.19	8.26	18.42	27.52	7.02	100
Total employees	4,667	4,865	4,011	7,346	12,132	13,800	14,677	33,095	34,447	56,417	185,457
Proportion (percent)	2.52	2.62	2.16	3.96	6.54	7.44	7.91	17.85	18.57	30.42	100
Branches operated <sup>2</sup>	96	84	145	289	485	661	1,020	1,747	1,193	2,081	7,801
Proportion (percent)	1.23	1.08	1.86	3.70	6.22	8.47	13.08	22.39	15.29	26.68	100
All locations	615	313	291	484	676	804	1,115	1,909	1,231	2,107	9,545
Proportion (percent)	6.44	3.28	3.05	5.07	7.08	8.42	11.68	20.00	12.90	22.07	100

<sup>1</sup>Total sales category reflects cooperatives' total sales plus service and other operating revenue.<sup>2</sup>Branch (branches, plants, C-stores, other locations) numbers do not include cooperatives' headquarters location, but all locations does include headquarters.

## SECTION III: Cooperative Business Volume By State, and Losses

This section (Tables 17 through 19) presents cooperative sales volume of commodities and inputs by State and type, aggregate net business volume by type, and ag co-ops that experienced a loss in 2020.

### Highlights

- Iowa had the most net co-op sales (commodity and supply sales together) of any State, with \$16.6 billion in 2020 ([Table 17](#)). The majority of these sales were from co-op marketing of grains and oilseeds (\$7.0 billion) and selling feed (\$2.1 billion).
- The rest of the top 10 States included Minnesota with \$15.0 billion in marketing and supply sales, followed by California (\$13.5 billion), Illinois (\$10.4 billion), Wisconsin (\$9.6 billion), Nebraska (\$8.0 billion), Kansas (\$7.2 billion), Washington (\$7.3 billion), North Dakota (\$5.9 billion), and Texas (\$5.8 billion).
- Focusing only on commodity sales (note that these refer to where commodity is sourced), California was the top State, with \$12.5 billion in sales, followed by Minnesota (\$10.1 billion), Iowa (\$9.8 billion), Wisconsin (\$6.3 billion), Washington (\$6 billion), and Illinois (\$5.9 billion). Next came Nebraska (\$4.9 billion), Kansas (\$4.8 billion), New York (\$4.6 billion), and Michigan and Texas (\$4.5 billion).
- For supply sales, Iowa was the top State with \$6.4 billion, followed by Minnesota (\$5.0 billion), Illinois (\$4.5 billion), Wisconsin (\$3.3 billion), Nebraska (\$3.1 billion), North Dakota (\$2.8 billion), Missouri and Kansas (\$2.5 billion), Indiana (\$2.2 billion), and South Dakota (\$2.0 billion).
- Minnesota was first in service and other operating income, with \$1.3 billion, followed by Texas (\$1.2 billion), Nebraska (\$831.6 million), Iowa (\$745.9 million), and California (\$625.0 million).
- Ag co-ops had commodity and supply sales of \$9.8 billion in foreign markets.
- Total net business volume (eliminating sales to other co-ops) was \$178.7 billion in 2020, down \$1.1 billion from 2019 ([Table 18](#)).

- Net sales of beans and dry peas, cottonseed, dairy products, fruit and vegetables, nuts, rice, and other marketings all increased from 2019 to 2020, while all the others decreased. For supplies, only net sales of crop protectants increased in 2020 from 2019, while the other supply categories all decreased with petroleum (and energy products) falling the most, by 11.6 percent.

## Losses

- Co-ops experienced losses of \$121.8 million (negative net income before taxes) in 2020, which was \$130.8 million less than the \$252.6 million in losses in 2019 ([Table 19](#)).
- In 2020, 131 co-ops suffered losses, down from 172 co-ops with losses in 2019.
- By type, the co-ops with losses in 2020 included 78 marketing (\$71.1 million in losses), 49 farm supply (\$49.3 million in losses) and 4 service co-ops (\$1.3 million in losses).
- The largest commodity segment for losses was fruit and vegetable, which had 195 percent of the total losses of all ag co-ops. The 78 marketing co-ops that finished the year with a loss had 71.1 percent of the losses of all ag co-ops, while the 49 farm supply co-ops “in the red” had 49.3 percent of all losses.
- Net income after taxes for these co-ops that experienced losses was an aggregate negative \$100.0 million.

TABLE 17—Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2020

	AK	AL	AR	AZ	CA	CO	CT	DE
	Million \$							
Bean and pea (dry)	-	0.039	0.003	0.005	9.840	0.527	0.0001	-
Cotton	-	156.605	93.781	62.049	43.543	-	-	-
Cotton gins	-	10.685	9.097	15.726	17.099	-	-	-
Fish	44.194	22.549	-	-	6.113	-	0.399	-
Fruit and vegetables	-	-	0.890	114.831	2,476.094	12.774	-	0.644
Grains and oilseeds	0.009	278.256	182.153	22.097	423.271	540.201	0.887	0.220
Livestock	-	12.687	10.486	13.537	34.889	55.614	-	-
Milk	-	11.384	28.245	802.213	7,116.432	1,348.462	75.674	11.877
Nut	-	0.622	-	11.794	1,636.052	-	-	-
Poultry	-	-	-	-	243.776	0.842	-	-
Rice	-	-	1,104.723	-	436.447	-	-	-
Sugar	-	-	-	0.150	16.489	64.238	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	0.368	-	-	-	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	0.503	-	-	-	-	-
Other marketing <sup>2</sup>	0.116	129.365	17.125	8.869	63.127	25.774	2.167	1.004
Total commodities	44.319	622.192	1,447.374	1,051.271	12,523.173	2,048.432	79.127	13.744
Crop protectants (chemicals)	0.0001	69.196	101.048	1.762	79.068	44.791	0.644	38.850
Feed	49.010	55.942	94.634	38.124	369.874	128.362	5.816	9.833
Fertilizer	0.00005	118.063	88.955	1.527	173.583	90.715	0.264	28.121
Petroleum	-	21.253	202.173	3.213	20.716	358.195	4.528	17.142
Seed	0.00003	36.060	44.183	1.012	8.928	19.681	0.806	15.643
Other supplies	0.592	60.667	59.608	35.576	271.878	70.815	5.760	13.243
Total farm supplies	49.602	361.182	590.601	81.214	924.048	712.559	17.818	122.832
Total commodity and supply sales	93.921	983.373	2,037.975	1,132.485	13,447.221	2,760.991	96.944	136.576
Service receipts & other income, patronage	3.413	35.252	72.420	38.257	625.017	51.998	0.115	0.387
Net business volume	97.334	1,018.626	2,110.395	1,170.742	14,072.237	2,812.989	97.059	136.963
Business between cooperatives	24.144	127.293	253.406	61.982	849.765	189.768	9.320	74.275
Gross business volume	121.477	1,145.918	2,363.801	1,232.724	14,922.002	3,002.756	106.379	211.238
Co-ops doing business in State (no.)	11	60	44	27	127	45	12	12

<sup>1</sup>Net sales by State for commodities refers to where commodity was sourced; for supplies, it's where supplies were sold.<sup>2</sup>Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.*This table continues on next page.*

TABLE 17 (cont.)—Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2020

	FL	GA	HI	IA	ID	IL	IN	KS
	Million \$							
Bean and pea (dry)	0.010	0.005	-	0.991	2.385	0.167	0.011	0.286
Cotton	32.486	330.374	-	-	-	-	-	80.383
Cotton gins	-	0.968	-	-	-	-	-	2.799
Fish	-	-	-	-	0.020	-	-	-
Fruit and vegetables	729.785	16.229	8.421	-	40.929	-	6.172	-
Grains and oilseeds	39.688	23.979	-	7,000.242	105.199	4,802.837	609.367	3,662.628
Livestock	86.057	-	2.220	612.554	93.863	130.123	238.796	38.153
Milk	346.405	390.964	-	1,152.248	1,646.463	791.564	961.426	952.908
Nut	-	15.474	-	-	0.000	-	-	-
Poultry	-	-	-	150.744	0.050	6.737	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	871.598	0.231	3.422	0.476	5.695	-	-	-
Tobacco	40.611	40.611	-	-	-	-	1.785	-
Wool	-	-	-	0.368	0.074	0.221	0.294	0.736
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	187.772	-	84.047	-	5.534
Other marketing <sup>2</sup>	13.980	22.128	-	1,080.231	15.157	43.135	12.326	23.812
Total commodities	2,160.620	840.962	14.063	10,185.626	1,909.836	5,858.830	1,830.177	4,767.239
Crop protectants (chemicals)	49.079	122.949	0.146	656.287	29.992	736.964	297.714	365.124
Feed	99.081	70.401	4.182	2,049.412	55.749	412.154	209.865	311.055
Fertilizer	24.728	61.842	0.368	1,298.598	40.796	974.437	562.513	552.806
Petroleum	34.803	23.936	-	1,769.885	182.632	1,603.843	922.580	1,007.780
Seed	7.050	21.044	0.053	406.053	15.130	528.759	137.951	153.274
Other supplies	29.822	14.549	1.173	265.325	176.364	245.642	64.537	75.567
Total farm supplies	244.564	314.721	5.923	6,445.558	500.663	4,501.798	2,195.160	2,465.606
Total commodity and supply sales	2,405.184	1,155.683	19.985	16,631.184	2,410.499	10,360.629	4,025.337	7,232.845
Service receipts & other income	109.606	10.720	3.665	745.851	48.359	432.343	198.230	392.816
Net business volume	2,514.790	1,166.403	23.650	17,377.036	2,458.858	10,792.972	4,223.567	7,625.661
Business between cooperatives	138.830	157.262	1.302	2,080.188	1,004.193	1,652.499	797.268	907.264
Gross business volume	2,653.620	1,323.665	24.952	19,457.224	3,463.051	12,445.471	5,020.835	8,532.925
Co-ops doing business in State (no.)	40	32	15	102	43	113	52	102

<sup>1</sup>Net sales by State for commodities refers to where commodity was sourced; for supplies, it's where supplies were sold.

<sup>2</sup>Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

*This table continues on next page.*

TABLE 17 (cont.)—Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2020

	KY	LA	MA	MD	ME	MI	MN	MO
	Million \$							
Bean and pea (dry)	0.002	0.007	0.007	-	-	47.746	3.080	0.019
Cotton	-	65.043	-	-	-	-	-	48.144
Cotton gins	-	12.713	-	-	-	-	-	0.121
Fish	-	0.703	0.596	-	93.575	-	1.702	0.002
Fruit and vegetables	0.031	1.413	104.288	31.511	3.570	656.198	1.756	0.100
Grains and oilseeds	436.689	184.803	53.989	10.960	0.375	218.145	4,253.393	1,243.518
Livestock	111.227	-	0.109	-	0.000	139.246	173.824	94.466
Milk	306.354	20.487	85.472	204.783	155.935	2,621.118	3,567.623	432.445
Nut	-	0.031	-	-	-	-	-	-
Poultry	-	-	-	-	-	226.642	44.470	0.632
Rice	-	23.617	-	-	-	-	-	80.854
Sugar	-	831.652	-	-	-	536.319	1,264.048	0.280
Tobacco	24.687	-	-	-	-	-	-	0.595
Wool	0.147	-	-	0.037	0.039	0.442	0.405	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	2.012	315.222	5.031
Other marketing <sup>2</sup>	9.292	13.126	104.010	4.433	0.926	58.472	350.325	134.053
Total commodities	888.429	1,153.594	348.470	251.724	254.422	4,506.340	9,975.849	2,040.260
Crop protectants (chemicals)	67.517	50.660	2.726	13.450	4.306	57.828	536.195	211.453
Feed	86.701	63.050	15.155	52.723	9.163	228.435	1,238.186	347.515
Fertilizer	158.172	30.812	2.194	22.577	2.574	140.726	1,046.773	478.192
Petroleum	122.345	11.329	1.278	59.455	9.231	285.882	1,505.367	1,236.866
Seed	43.257	18.218	0.832	6.370	0.261	31.870	366.775	121.285
Other supplies	61.708	21.120	11.127	18.009	15.048	113.550	320.119	83.519
Total farm supplies	539.701	195.189	33.311	172.584	40.583	858.291	5,013.414	2,478.830
Total commodity and supply sales	1,428.130	1,348.784	381.780	424.308	295.004	5,364.630	14,989.263	4,519.089
Service receipts & other income	18.916	27.717	-	2.131	1.184	54.249	1,287.452	163.247
Net business volume	1,447.046	1,376.501	370.765	426.438	296.188	5,418.879	16,276.715	4,682.337
Business between cooperatives	209.598	89.028	219.825	106.851	10.903	394.307	1,290.055	833.108
Gross business volume	1,656.644	1,465.529	590.590	533.289	307.091	5,813.186	17,566.771	5,515.445
Co-ops doing business in State (no.)	45	44	17	26	33	65	192	80

<sup>1</sup>Net sales by State for commodities refers to where commodity was sourced; for supplies, it's where supplies were sold.<sup>2</sup>Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.*This table continues on next page.*

TABLE 17 (cont.)—Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2020

	MS	MT	NC	ND	NE	NH	NJ	NM
Million \$								
Bean and pea (dry)	0.008	12.091	0.010	120.198	21.042	-	0.005	0.001
Cotton	295.156	-	137.733	-	-	-	-	12.560
Cotton gins	8.618	-	1.839	-	-	-	-	2.420
Fish	8.769	-	-	-	-	8.390	16.514	-
Fruit and vegetables	0.100	2.337	12.132	22.706	-	-	163.534	-
Grains and oilseeds	383.017	113.750	64.003	2,201.800	4,029.741	0.025	35.710	16.587
Livestock	22.421	28.344	0.320	45.162	340.298	0.543	4.064	0.470
Milk	138.445	43.025	204.641	53.254	303.024	84.833	26.236	2,065.929
Nut	-	-	-	-	-	-	-	-
Poultry	-	1.115	-	-	-	-	0.214	0.421
Rice	78.845	-	-	-	-	-	-	-
Sugar	2.238	150.235	-	628.349	77.523	-	-	-
Tobacco	-	-	81.222	-	-	-	-	-
Wool	0.368	0.579	0.008	0.175	0.294	-	0.074	0.368
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	1.509	-	-	0.280
Other marketing <sup>2</sup>	16.640	21.103	32.624	41.280	157.313	2.200	35.714	4.352
Total commodities	954.626	372.579	534.533	3,112.924	4,930.744	95.992	282.064	2,103.388
Crop protectants (chemicals)	40.307	69.844	56.992	344.862	534.469	0.830	1.768	1.372
Feed	68.995	46.110	74.496	63.196	380.512	3.651	17.507	47.195
Fertilizer	38.254	154.977	61.250	526.282	855.404	0.086	8.125	1.791
Petroleum	10.653	577.849	30.468	1,285.611	985.138	2.423	2.090	2.212
Seed	21.259	18.157	17.665	197.992	195.837	0.080	0.348	0.387
Other supplies	49.542	79.307	17.559	371.799	116.345	2.371	4.133	7.291
Total farm supplies	229.011	946.244	258.431	2,789.742	3,067.705	9.440	33.971	60.247
Total commodity and supply sales	1,183.637	1,318.823	792.964	5,902.667	7,998.450	105.432	316.036	2,163.636
Service receipts & all other income	163.217	23.321	5.266	171.610	831.619	0.254	2.690	3.374
Net business volume	1,346.854	1,342.144	798.230	6,074.276	8,830.069	105.686	318.726	2,167.009
Business between cooperatives	110.122	303.695	147.997	886.255	1,145.167	5.077	75.112	26.287
Gross business volume	1,456.976	1,645.838	946.227	6,960.532	9,975.236	110.763	393.838	2,193.296
Co-ops doing business in State (no.)	58	63	27	135	62	12	25	21

<sup>1</sup>Net sales by State for commodities refers to where commodity was sourced; for supplies, it's where supplies were sold.<sup>2</sup>Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.*This table continues on next page.*

TABLE 17 (cont.)—Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2020

	NV	NY	OH	OK	OR	PA	RI	SC
	Million \$							
Bean and pea (dry)	0.0002	0.01966	0.023	0.052	0.015	0.03588	-	0.007
Cotton	-	-	-	162.656	-	-	-	43.012
Cotton gins	-	-	-	24.220	-	-	-	-
Fish	-	-	-	-	-	-	1.053	-
Fruit and vegetables	-	92.460	33.703	-	294.482	389.173	-	0.489
Grains and oilseeds	24.135	76.888	1,450.980	321.537	322.773	156.635	1.511	27.988
Livestock	9.923	0.836	212.688	116.229	115.633	0.699	-	-
Milk	151.273	4,331.339	1,005.836	131.815	1,222.111	2,060.839	13.075	54.468
Nut	-	-	0.017	-	30.698	-	-	-
Poultry	-	0.124	2.679	-	-	3.176	-	-
Rice	-	-	-	-	-	-	-	-
Sugar	-	0.198	2.362	-	0.173	0.197	-	-
Tobacco	-	-	1.785	-	-	-	-	54.148
Wool	-	0.013	1.178	0.294	-	0.107	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	0.503	0.178	-	-	-
Other marketing <sup>2</sup>	2.578	66.202	13.527	10.754	23.747	28.491	0.618	4.079
Total commodities	187.909	4,568.079	2,724.775	768.061	2,009.809	2,639.353	16.257	184.192
Crop protectants (chemicals)	0.735	5.882	179.525	56.530	76.960	7.205	0.046	18.035
Feed	16.859	100.543	341.472	116.838	130.943	141.190	0.745	18.786
Fertilizer	0.283	22.140	407.162	120.505	61.149	58.200	0.026	22.069
Petroleum	0.472	34.987	494.239	336.515	176.045	16.425	0.078	7.577
Seed	0.238	6.715	117.785	25.727	105.434	5.470	0.122	7.283
Other supplies	1.390	45.528	60.228	38.064	251.670	30.649	0.946	3.239
Total farm supplies	19.978	215.795	1,600.412	694.179	802.201	259.138	1.963	76.989
Total commodity and supply sales	207.887	4,783.874	4,325.187	1,462.240	2,812.010	2,898.492	18.219	261.181
Service receipts & other income	-	31.270	182.754	102.949	34.665	8.503	0.026	0.122
Net business volume	207.887	4,815.145	4,507.941	1,565.188	2,846.676	2,906.995	18.245	261.303
Business between cooperatives	10.407	198.657	412.563	265.518	226.001	300.130	0.740	53.650
Gross business volume	218.294	5,013.802	4,920.503	1,830.706	3,072.676	3,207.125	18.985	314.952
Co-ops doing business in State (no.)	12	65	61	72	47	43	10	17

<sup>1</sup>Net sales by State for commodities refers to where commodity was sourced; for supplies, it's where supplies were sold.<sup>2</sup>Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

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TABLE 17 (cont.)—Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2020

	SD	TN	TX	UT	VA	VT	WA	WI
<i>Million \$</i>								
Bean and pea (dry)	1.085	0.005	0.052	0.000	0.011	-	24.814	0.441
Cotton	-	74.478	741.051	-	10.775	-	-	-
Cotton gins	-	-	226.477	-	-	-	-	-
Fish	-	-	-	-	-	-	6.859	0.038
Fruit and vegetables	-	-	55.751	55.101	15.642	4.997	1,008.057	202.380
Grains and oilseeds	1,158.347	61.775	784.122	8.568	45.126	0.402	2,790.857	891.003
Livestock	132.867	1.493	70.673	65.040	2.635	4.041	22.216	342.692
Milk	210.980	69.710	2,417.940	389.961	449.032	516.254	1,852.725	3,579.247
Nut	-	-	10.986	-	15.824	-	-	0.002
Poultry	-	0.006	-	-	233.474	-	-	0.886
Rice	-	-	27.784	-	-	-	-	-
Sugar	13.509	0.029	74.324	0.239	-	0.104	0.706	0.668
Tobacco	-	26.968	-	-	54.148	-	-	-
Wool	0.442	-	0.946	3.110	0.050	-	0.018	0.368
Bioenergy (biofuels, ethanol, biodiesel)	18.736	-	-	-	-	-	-	-
Other marketing <sup>2</sup>	40.481	16.482	100.942	2.797	16.787	0.428	331.154	1,314.971
Total commodities	1,576.446	250.946	4,511.049	524.817	843.503	526.225	6,037.408	6,332.695
Crop protectants (chemicals)	277.087	134.991	171.197	18.275	42.143	0.640	74.453	183.532
Feed	327.716	205.225	439.084	147.160	222.272	26.843	104.703	749.886
Fertilizer	451.584	254.161	142.853	44.665	110.355	0.170	191.842	543.457
Petroleum	658.425	138.484	321.262	12.305	215.381	-	518.218	1,119.324
Seed	179.531	89.944	62.262	6.627	34.101	0.141	67.689	206.005
Other supplies	88.496	215.581	113.205	114.845	156.296	1.890	258.188	490.402
Total farm supplies	1,982.839	1,038.386	1,249.863	343.876	780.548	29.684	1,215.093	3,292.607
Total commodity and supply sales	3,559.286	1,289.332	5,760.912	868.694	1,624.052	555.909	7,252.501	9,625.302
Service receipts & other income	163.122	88.634	1,165.094	12.937	15.986	0.228	65.828	147.079
Net business volume	3,722.407	1,377.967	6,926.006	881.631	1,640.038	556.137	7,318.329	9,772.381
Business between cooperatives	1,181.792	607.534	438.542	24.627	176.367	11.928	673.593	1,399.080
Gross business volume	4,904.199	1,985.501	7,364.548	906.258	1,816.405	568.065	7,991.922	11,171.461
Co-ops doing business in State (no.)	92	72	175	26	57	14	74	95

<sup>1</sup>Net sales by State for commodities refers to where commodity was sourced; for supplies, it's where supplies were sold.

<sup>2</sup>Other marketing consists of processed foods that don't fit in other commodity categories, refined oils, juices, flowers, live plants, forestry products, etc.

*This table continues on next page.*

TABLE 17 (cont.)—Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2020

	WV	WY	DC	Foreign <sup>1</sup>	TOTAL
<i>Million \$</i>					
Bean and pea (dry)	-	1.316	-	2.062	248.425
Cotton	-	-	-	-	2,389.829
Cotton gins	-	-	-	-	332.783
Fish	-	-	-	-	211.476
Fruit and vegetables	10.428	-	-	280.842	6,849.948
Grains and oilseeds	2.522	62.991	-	7,544.232	46,669.932
Livestock	1.114	50.355	-	-	3,438.606
Milk	21.572	39.798	-	-	44,467.845
Nut	-	-	-	-	1,721.499
Poultry	-	-	-	-	915.987
Rice	-	-	-	-	1,752.271
Sugar	-	86.818	-	4.983	4,637.253
Tobacco	0.892	-	-	-	327.450
Wool	0.038	0.074	-	0.442	12.077
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	11.143	632.471
Other marketing <sup>2</sup>	2.162	0.645	1.814	1,221.364	5,644.202
Total commodities	38.728	241.996	1.814	9,065.068	120,252.054
Crop protectants (chemicals)	1.892	6.894	0.000	-	5,844.216
Feed	19.767	10.907	0.024	99.373	9,926.420
Fertilizer	8.064	22.419	0.000	386.511	10,393.118
Petroleum	17.068	85.237	-	268.197	16,721.113
Seed	3.563	6.114	0.027	1.736	3,362.738
Other supplies	19.872	30.379	0.000	20.768	4,625.299
Total farm supplies	70.224	161.950	0.051	776.586	50,872.905
Total commodity and supply sales	108.952	403.946	1.865	9,841.653	171,124.959
Service receipts & other income <sup>3</sup>	0.426	12.257	-	-	7,545.559
Net business volume	109.378	416.203	1.865	9,841.653	178,670.518
Business between cooperatives	14.749	238.510	0.024	1,831.043	22,247.601
Gross business volume	124.127	654.713	1.889	11,672.696	200,918.119
Co-ops doing business in State (number)	22	23	5	17	NA

NOTE: Some co-ops do business in several States, so the sum of the State number of co-ops doing business in the States will not be equal to the total number of U.S. ag co-ops (1744).

<sup>1</sup>Net sales by State for commodities refers to where commodity was sourced; for supplies, it's where supplies were sold.

<sup>2</sup>Foreign: sourced outside the United States.

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

<sup>3</sup>Service receipts and other income includes service income, other operating income, patronage, non-operating income.

**TABLE 18—Net business volume<sup>1</sup>, U.S. ag co-ops, 2020 and 2019**

	2020 Billion \$	2019 Billion \$	Difference Billion \$	Change Percent
<b>Commodity marketed:</b>				
Bean and pea (dry edible)	0.248	0.224	0.024	10.79
Cotton <sup>2</sup>	2.390	2.541	(0.151)	(5.94)
Cottonseed <sup>2</sup>	0.333	0.325	0.007	2.24
Dairy	44.468	42.396	2.072	4.89
Fish	0.211	0.232	(0.021)	(9.00)
Fruit and vegetables	6.850	6.721	0.129	1.92
Grains and oilseeds	46.670	48.444	(1.775)	(3.66)
Livestock	3.439	3.835	(0.396)	(10.33)
Nut	1.721	1.672	0.049	2.95
Poultry	0.916	0.943	(0.027)	(2.83)
Rice	1.752	1.713	0.039	2.30
Sugar	4.637	4.875	(0.238)	(4.88)
Tobacco	0.327	0.316	0.011	3.60
Wool	0.012	0.012	0.000	2.37
Other marketing	6.277	5.247	1.029	19.61
Total commodities	120.252	119.497	0.755	0.63
<b>Supplies sold:</b>				
Crop protectants	5.844	5.599	0.245	4.38
Feed	9.926	9.932	(0.006)	(0.06)
Fertilizer	10.393	10.714	(0.320)	(2.99)
Petroleum	16.721	18.905	(2.184)	(11.55)
Seed	3.363	3.443	(0.080)	(2.32)
Other supplies	4.625	4.627	(0.002)	(0.04)
Total supplies	50.873	53.220	(2.347)	(4.41)
Total commodity and supply net sales	171.125	172.717	(1.592)	(0.92)
Services and other income <sup>3</sup>	7.546	7.090	0.455	6.42
<b>Total net business volume</b>	<b>178.671</b>	<b>179.807</b>	<b>(1.136)</b>	<b>(0.63)</b>

<sup>1</sup> Net of inter-cooperative business.<sup>2</sup> Co-ops reported handling 6,244,830 bales of cotton in 2020, down from 6,556,050 bales in 2019.<sup>3</sup> Includes service receipts, patronage refunds received and non-operating income.

**TABLE 19—Losses, U.S. ag co-ops, 2020 and 2019**

Primary commodity	2020		2019		2020 share of total losses	2019 share of total losses
	Co-ops <sup>1</sup>	Losses <sup>2</sup>	Co-ops	Losses	Percent	Percent
	Number	Million \$	Number	Million \$		
Cotton & cotton ginning	7	(2.876)	9	(5.443)	2.36	2.15
Dairy (milk & milk products)	5	(9.076)	13	(74.605)	7.45	29.54
Fruit and vegetable	14	(23.727)	14	(25.573)	19.49	10.12
Grain and oilseed	29	(21.652)	39	(28.557)	17.78	11.31
Livestock & poultry	7	(2.586)	4	(0.245)	2.12	0.10
Other marketing <sup>3</sup>	16	(11.214)	9	(37.818)	9.21	5.23
<b>Total marketing</b>	<b>78</b>	<b>(71.131)</b>	<b>88</b>	<b>(172.240)</b>	<b>58.42</b>	<b>68.19</b>
<b>Farm supplies</b>	<b>49</b>	<b>(49.320)</b>	<b>75</b>	<b>(76.538)</b>	<b>40.51</b>	<b>30.30</b>
<b>Services</b>	<b>4</b>	<b>(1.302)</b>	<b>9</b>	<b>(3.814)</b>	<b>1.07</b>	<b>1.51</b>
<b>Total losses<sup>4</sup></b>	<b>131</b>	<b>(121.75)</b>	<b>172</b>	<b>(252.59)</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup>Cooperatives with negative net income before taxes.<sup>2</sup>Negative net income before taxes.<sup>3</sup>Includes rice, bean and pea, tobacco, nut, rice, sugar, fish, wool & mohair, local foods and other marketing cooperatives.<sup>4</sup>For 2020, net income after taxes for these cooperatives was negative \$100.021 million.

## SECTION IV: TOP 100 AGRICULTURAL COOPERATIVES

This section (Tables 20 through 24) presents income statements, balance sheets, and financial ratios of the Top 100 agricultural cooperatives in the United States in 2020. It also shows the proportional share of the Top 100 co-ops compared to all ag co-ops, and also provides a list of the Top 100 cooperatives, including rank, name, type of co-op, total business revenue, and total assets. Some Top 100 co-ops requested to be left off the list (as noted).

### Highlights

- The Top 100 largest ag co-ops (ranked by total gross business volume) had gross business volume of \$147.4 billion in 2020, a drop of \$336 million, or 0.2 percent, from 2019 ([Table 20](#)).
- However, net income of the Top 100 co-ops set a new record of \$6.2 billion and was up \$292 million from 2019.
- Service and other operating revenue of \$2.9 billion was roughly the same in 2020 as it was in 2019, having experienced a slight increase of \$16 million.
- Total expenses of the Top 100 increased in 2020 by \$1.2 billion to \$14.3 billion. Personnel, depreciation, and other expenses were up, but interest expense fell.
- Total assets of the Top 100 were a record \$70.6 billion (up by 4.5 percent from 2019, the previous record high year), while member equity rose to \$30.4 billion, of which \$18.8 billion was allocated ([Table 21](#)).
- Property, plant and equipment (fixed assets) of \$21.6 billion rose 6.3 percent for the Top 100 in 2020, while investments on \$2.4 billion in other co-ops dropped from 2019.
- Current liabilities of the Top 100 was about the same as in 2019 at \$24.9 billion, but long-term liabilities increased by 10.9 percent to \$15.3 billion. Total liabilities of \$40.2 billion in 2020, were up 3.9 percent.
- The Top 100 largest ag co-ops continued with strong financial performance in 2020 with sound ratios in 2020 ([Table 22](#)). Gross margin as a percent of sales dropped slightly, but return on total assets, and return on member equity both improved in 2020.
- The Top 100 largest ag co-ops had 73.9 percent of total sales, and 55.7 percent of service receipts and other income compared to the total population of ag co-ops in 2020 ([Table 23](#)).

- Patronage received from other co-ops increased to 42.8 percent of all ag co-ops patronage.
- Total gross business volume of the Top 100 ag co-ops accounted for 73.4 percent of business volume of all ag co-ops in 2020 (a slight increase in proportion from 2019), while net income of the Top 100 accounted for 75.1 percent of all ag co-op net income.
- The Top 100 co-ops owned almost 70 percent of all co-op assets and had 73.3 percent of total liabilities. The Top 100 held about 64 percent of equity of all ag co-ops.
- The Top 100 co-ops had 34.9 percent of co-op memberships and employed 57.3 percent of all ag co-op workers.

## Top 100 List

- Iowa is home to more Top 100 co-ops than any other State, with 15 (by headquarters State). Following are Minnesota with 14 and Nebraska with 10 ([Table 24](#)). Illinois had 6 and California, Wisconsin, and Kansas all had 5 Top 100 ag co-ops.
- CHS Inc., a fuel, grain and food cooperative based in Inver Grove Heights, Minn., remains the Nation's largest ag co-op, with \$28.6 billion in total revenue (total gross business volume serves as the proxy for revenue) for 2020.
- CHS was followed by Dairy Farmers of America, a Kansas-based dairy cooperative, with \$17.9 billion in revenue. Land O'Lakes, Inc., a Minnesota mixed cooperative (supplies, dairy, food products), was third with just under \$14 billion in revenue.
- Of the co-ops in the 2020 Top 100 listing, 58 had revenue increases from 2019 to 2020, while 42 had decreases. Seven ag co-ops moved onto the Top 100 list in 2020 while 92 stayed on the list from 2019 (1 co-op that made the list was new to USDA's database for fiscal 2020). Of those co-ops who were in the Top 100 for both 2019 and 2020, 9 remained in the same position, 43 moved up in ranking, and 47 dropped in ranking. (Note that given the differences in co-op types and that ranking is based on revenue, changed prices from year to year of marketed commodities and supplies sold given various economic and environmental factors have impacts on rankings of various co-ops. Thus, ranking does not indicate positive or negative overall financial performance of specific co-ops.)

**TABLE 20—Abbreviated income statement for Top 100 ag co-ops, 2020 and 2019**

	2020	2019	Difference	Change
	Billion \$	Billion \$	Billion \$	Percent
<b>Income</b>				
Sales	142.963	143.599	(0.636)	(0.4)
Cost of goods sold	126.840	128.613	(1.773)	(1.4)
Gross margin	16.123	14.986	1.137	7.6
Service and other operating income	2.935	2.919	0.016	0.6
Gross revenue	19.058	17.905	1.154	6.4
<b>Expenses</b>				
Wages	7.376	7.209	0.167	2.3
Depreciation	2.293	2.147	0.147	6.8
Interest expense	0.777	0.856	(0.078)	(9.2)
Other expenses	3.887	2.926	0.961	32.8
Total expenses	14.334	13.138	1.196	9.1
Net operating margins	4.725	4.767	(0.042)	(0.9)
Patronage from Other Coops	0.318	0.254	0.064	25.1
Non-operating income (expense)	1.211	0.991	0.220	22.2
Net income before taxes	6.254	6.012	0.241	4.0
Taxes	0.018	0.068	(0.050)	(74.2)
Net income	6.236	5.944	0.292	4.9
 Total gross business volume <sup>1</sup>	147.427	147.763	(0.336)	(0.2)

<sup>1</sup>Total gross business volume = sum of sales, service and other operating revenue, cooperative patronage received, and other non-operating income.

**TABLE 21—Abbreviated balance sheet for Top 100 ag co-ops, 2020 and 2019**

	<b>2020</b>	<b>2019</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	35.305	34.371	0.934	2.72
Property, plant & equipment	21.603	20.315	1.288	6.34
Other assets	11.284	7.378	3.906	52.95
Total, own assets	68.192	62.063	6.129	9.87
Investments in other co-ops	2.383	5.491	-3.108	(56.60)
<b>Total assets</b>	<b>70.575</b>	<b>67.555</b>	<b>3.021</b>	<b>4.47</b>
Current liabilities	24.938	24.933	0.004	0.02
Long-term liabilities	15.257	13.754	1.503	10.93
Total liabilities	40.194	38.687	1.507	3.90
Allocated equity	18.771	18.292	0.480	2.62
Retained earnings	11.610	10.576	1.034	9.77
Total equity	30.381	28.868	1.513	5.24
<b>Total liabilities and equity</b>	<b>70.575</b>	<b>67.555</b>	<b>3.021</b>	<b>4.47</b>

**TABLE 22—Top 100 ag co-ops financial ratios compared to all co-ops, 2020 and 2019**

	2020		2019	
	Top 100	All	Top 100	All
Current ratio	1.42	1.45	1.38	1.40
Debt-to-assets	0.57	0.54	0.57	0.54
Long-term-debt-to-equity	0.50	0.41	0.48	0.39
Times interest earned	9.05	8.67	8.03	7.36
Fixed asset turnover	6.62	6.17	7.07	6.44
Equity-to-assets	0.43	0.46	0.43	0.46
Expenses-to-gross revenue	0.75	0.79	0.73	0.78
<i>Percent</i>				
Gross margin	11.28	12.08	10.44	11.39
Return on total assets	8.86	8.20	8.90	7.87
Return on member equity	33.22	31.51	32.50	29.70

**TABLE 23—Top 100 ag co-ops share compared to all U.S. ag co-ops, 2020 and 2019**

	2020		2019	
	Top 100	Percent	Top 100	Percent
Share of total population				
Total sales share	73.94		73.28	
Service receipts share	55.71		55.62	
Patronage from other cooperatives share	42.84		38.25	
Total gross business volume share	73.39		72.77	
Net income share	75.12		76.65	
Own assets share	70.85		68.37	
Investments in other co-ops share	39.10		58.75	
Total assets share	68.96		67.47	
Total liabilities share	73.28		71.38	
Allocated equity share	71.24		70.04	
Total equity share	63.96		62.86	
Memberships' share	34.93		33.40	
Employees share	57.28		55.21	
Cooperatives share	5.73		5.62	

**TABLE 24—2020 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2020 Rank	2019 Rank	Name	Type	2020 Revenue	2019 Revenue	2020 Assets	2019 Assets
1	1	CHS Inc. Inner Grove Heights, MN	Mixed (Energy, Supply, Food, Grain)	28.632	32.238	15.994	16.447
2	2	Dairy Farmers of America Kansas City, KS	Dairy	17.905	16.310	6.599	5.634
3	3	Land O'Lakes, Inc. Saint Paul, MN	Mixed (Supply, Dairy, Food)	13.982	13.924	9.186	8.899
4	4	GROWMARK, Inc. Bloomington, IL	Mixed (Supply, Grain)	7.551	8.762	2.616	2.676
5	5	Ag Processing Inc. Omaha, NE	Mixed (Grain, Supply)	4.054	3.960	1.571	1.552
6	6	California Dairies, Inc. Visalia, CA	Dairy	3.144	3.323	1.026	0.977
7	10	Select Milk Producers Inc. Dallas, TX	Dairy	2.652	1.719	0.994	0.741
8	7	Northwest Dairy Association/Darigold, Inc. Seattle, WA	Dairy	2.497	2.299	0.791	0.765
9	8	Prairie Farms Dairy Inc. Carlinville, IL	Dairy	2.346	2.011	1.343	1.045
10	9	Foremost Farms USA, Cooperative Baraboo, WI	Dairy	1.824	1.812	0.349	0.406
11	18	Central Valley Ag Coop York, NE	Mixed (Grain, Supply)	1.816	1.228	0.851	0.677
12	12	Associated Milk Producers, Inc. New Ulm, MN	Dairy	1.791	1.578	0.350	0.371
13		<i>Opted out</i>					
14	13	Blue Diamond Growers Sacramento, CA	Nut	1.591	1.566	0.790	0.749
15	14	AGTEGRA Cooperative Aberdeen, SD	Mixed (Grain, Supply)	1.498	1.542	0.857	0.943
16	25	Staple Cotton Cooperative Association Greenwood, MS	Cotton	1.273	1.095	0.439	0.281
17	16	Producers Livestock Omaha, NE	Livestock	1.246	1.343	0.206	0.196
18		<i>Opted out</i>					
19	24	Landus Cooperative Ames, IA	Mixed (Grain, Supply)	1.218	1.108	0.455	0.471
20	23	NEW Cooperative Inc. Fort Dodge, IA	Mixed (Grain, Supply)	1.202	1.122	0.492	0.502

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

Cooperatives opting out: numbers 13, 18, 34, 37, 41, 45, 47, 53, 57, 65, 66, 70, 74, 81, 85, and 86.

**TABLE 24 (cont.)—2020 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2020 Rank	2019 Rank	Name	Type	2020 Revenue	2019 Revenue	2020 Assets	2019 Assets
21	28	Upstate Niagara Cooperative, Inc. Buffalo, NY	Dairy	1.178	1.033	0.435	0.400
22	17	Southern States Cooperative Inc. Richmond, VA	Supply	1.170	1.316	0.271	0.309
23	19	MFA Incorporated Columbia, MO	Mixed (Supply, Grain)	1.163	1.166	0.479	0.510
24	20	Cooperative Regions of Organic Producer Pools (CROPP)/Organic Valley La Farge, WI	Organic Mixed (Dairy, Poultry, Livestock, Vegetables, Feed)	1.120	1.153	0.328	0.357
25	15	American Crystal Sugar Company Moorhead, MN	Sugar	1.089	1.527	1.002	1.013
26	34	Heartland Co-op West Des Moines, IA	Mixed (Grain, Supply)	1.028	0.907	0.507	0.564
27	33	Snake River Sugar Company/Amalgamated Sugar Boise, ID	Sugar	1.012	0.930	0.796	0.796
28	30	Agri-Mark Inc. Andover, MA	Dairy	0.997	1.000	0.453	0.427
29	26	MFA Oil Company Columbia, MO	Supply	0.948	1.083	0.436	0.402
30	29	Aurora Cooperative Aurora, NE	Mixed (Grain, Supply)	0.926	1.021	0.783	0.686
31	27	Plains Cotton Cooperative Association Lubbock, TX	Cotton	0.922	1.065	0.191	0.184
32	39	Pacific Coast Producers Lodi, CA	Fruit & Vegetable	0.916	0.812	0.542	0.600
33	40	Farmers Cooperative Dorchester, NE	Mixed (Grain, Supply)	0.906	0.787	0.379	0.376
34		<i>Opted out</i>					
35	37	Co-Alliance Cooperative, Inc. Avon, IN	Mixed (Supply, Grain)	0.864	0.846	0.390	0.384
36	31	Maryland & Virginia Milk Producers Coop Association Reston, VA	Dairy	0.862	0.998	0.148	0.150
37		<i>Opted out</i>					
38	35	Michigan Milk Producers Association Novi, MI	Dairy	0.844	0.894	0.217	0.216
39	43	Bongards Creameries Chanhassen, MN	Dairy	0.817	0.731	0.243	0.223
40	38	United Dairymen of Arizona Tempe, AZ	Dairy	0.800	0.836	0.194	0.192

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

Cooperatives opting out: numbers 13, 18, 34, 37, 41, 45, 47, 53, 57, 65, 66, 70, 74, 81, 85, and 86.

**TABLE 24 (cont.)—2020 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2020 Rank	2019 Rank	Name	Type	2020 Revenue	2019 Revenue	2020 Assets	2019 Assets
41		<i>Opted out</i>					
42	41	United Cooperative Beaver Dam, WI	Mixed (Supply, Grain)	0.772	0.781	0.910	0.751
43	51	First District Association Litchfield, MN	Dairy	0.723	0.587	0.316	0.216
44	42	Sunrise Cooperative Inc Fremont, OH	Mixed (Grain, Supply)	0.683	0.747	0.362	0.381
45		<i>Opted out</i>					
46	45	United Producers Inc. Columbus, OH	Livestock	0.661	0.718	0.040	0.029
47		<i>Opted out</i>					
48	44	Tennessee Farmers Cooperative La Vergne, TN	Supply	0.652	0.728	0.345	0.371
49	49	Ceres Solutions Cooperative, Inc. Crawfordsville, IN	Mixed (Supply, Grain)	0.643	0.672	0.395	0.400
50	145	Frontier Cooperative Company Lincoln, NE	Mixed (Grain, Supply)	0.643	0.222	0.239	0.174
51	52	Citrus World Inc. (Florida's Natural Growers) Lake Wales, FL	Fruit	0.636	0.585	0.428	0.460
52	54	NFO Inc. Ames, IA	Dairy, Livestock, Grain	0.603	0.565	0.031	0.028
53		<i>Opted out</i>					
54	50	Innovative Ag Services Co. Monticello, IA	Mixed (Grain, Supply)	0.586	0.625	0.272	0.299
55	63	River Valley Cooperative Eldridge, IA	Mixed (Grain, Supply)	0.575	0.459	0.175	0.180
56	53	National Grape Co-operative Association Inc. Concord, MA	Fruit	0.574	0.585	0.394	0.358
57		<i>Opted out</i>					
58	57	Michigan Sugar Company Bay City, MI	Sugar	0.534	0.519	0.306	0.299
59	65	Producers Rice Mill Inc. Stuttgart, AR	Rice	0.534	0.454	0.335	0.274
60	56	Central Farm Service Truman, MN	Mixed (Grain, Supply)	0.531	0.543	0.209	0.235

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

Cooperatives opting out: numbers 13, 18, 34, 37, 41, 45, 47, 53, 57, 65, 66, 70, 74, 81, 85, and 86.

**TABLE 24 (cont.)—2020 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2020 Rank	2019 Rank	Name	Type	2020 Revenue	2019 Revenue	2020 Assets	2019 Assets
61	69	Lone Star Milk Producers Inc. Wichita Falls, TX	Dairy	0.524	0.435	0.111	0.099
62	60	Mid-Kansas Cooperative Association Moundridge, KS	Mixed (Grain, Supply)	0.522	0.495	0.570	0.494
63	64	Cooperative Farmers Elevator Rock Valley, IA	Mixed (Grain, Supply)	0.521	0.457	0.236	0.262
64	59	Frenchman Valley Farmers Cooperative Inc. Imperial, NE	Mixed (Grain, Supply)	0.517	0.496	0.256	0.256
65		<i>Opted out</i>					
66		<i>Opted out</i>					
67	48	Heritage Cooperative, Inc. Delaware, OH	Mixed (Grain, Supply)	0.490	0.673	0.202	0.217
68	61	Ray-Carroll County Grain Growers Inc. Richmond, MO	Grain	0.486	0.470	0.205	0.201
69	62	West Central Ag Services Ulen, MN	Mixed (Grain, Supply)	0.478	0.461	0.377	0.322
70		<i>Opted out</i>					
71	67	Effingham Equity Effingham, IL	Mixed (Supply, Grain, Livestock)	0.462	0.444	0.223	0.242
72	104	Minnesota Soybean Processors Brewster, MN	Biofuel, Feed	0.451	0.393	0.135	0.128
73	105	Gold-Eagle Cooperative Goldfield, IA	Mixed (Grain, Supply)	0.440	0.300	0.218	0.125
74		<i>Opted out</i>					
75	70	Hopkinsville Elevator Company Inc. Hopkinsville, KY	Grain	0.427	0.434	0.189	0.211
76	78	First Cooperative Association Cherokee, IA	Mixed (Grain, Supply)	0.397	0.385	0.162	0.147
77	87	Sun-Maid Growers of California Fresno, CA	Fruit	0.395	0.353	0.228	0.277
78	83	Tree Top Inc. Selah, WA	Fruit	0.394	0.369	0.308	0.315
79	85	Agriland FS Inc Winterset, IA	Mixed (Supply, Grain)	0.391	0.358	0.236	0.233
80	72	Farmers Cooperative Society Sioux Center, IA	Mixed (Supply, Grain)	0.390	0.418	0.187	0.172

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

Cooperatives opting out: numbers 13, 18, 34, 37, 41, 45, 47, 53, 57, 65, 66, 70, 74, 81, 85, and 86.

**TABLE 24 (cont.)—2020 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2020 Rank	2019 Rank	Name	Type	2020 Revenue	2019 Revenue	2020 Assets	2019 Assets
81		<i>Opted out</i>					
82	91	Northwest Grain Growers Inc. Walla Walla, WA	Mixed (Grain, Supply)	0.387	0.327	0.122	0.084
83	71	Equity Cooperative Livestock Sales Association Baraboo, WI	Livestock	0.387	0.425	0.028	0.025
84	177	Ag Partners Cooperative Inc. Seneca, KS	Mixed (Grain, Supply)	0.384	0.177	0.130	0.060
85		<i>Opted out</i>					
86		<i>Opted out</i>					
87	88	Gateway FS Inc. Red Bud, IL	Mixed (Grain, Supply)	0.370	0.346	0.150	0.148
88	68	Ag Partners Cooperative Association Goodhue, MN	Mixed (Supply, Grain)	0.370	0.438	0.198	0.179
89	92	United Farmers Cooperative Red Oak, IA	Mixed (Supply, Grain)	0.366	0.326	0.150	0.123
90	79	New Vision Cooperative Brewster, MN	Mixed (Grain, Supply)	0.364	0.383	0.147	0.139
91	82	Key Cooperative Roland, IA	Mixed (Grain, Supply)	0.359	0.371	0.133	0.131
92	115	Skyland Co-op Inc. Johnson, KS	Mixed (Grain, Supply)	0.356	0.275	0.432	0.281
93	96	Frontier Ag, Inc Goodland, KS	Mixed (Grain, Supply)	0.354	0.315	0.228	0.244
94	99	Five Star Cooperative New Hampton, IA	Mixed (Grain, Supply)	0.341	0.310	0.103	0.084
95	105	Farmward Cooperative Morgan, MN	Mixed (Grain, Supply)	0.338	0.299	0.535	0.529
96	109	Ag Valley Cooperative Non-Stock Edison, NE	Mixed (Grain, Supply)	0.337	0.291	0.226	0.257
97	95	Crystal Valley Cooperative Mankato, MN	Mixed (Supply, Grain)	0.332	0.315	0.178	0.179
98	98	Ursa Farmers Cooperative Company Ursa, IL	Mixed (Grain, Supply)	0.332	0.311	0.098	0.127
99	90	MaxYield Cooperative West Bend, IA	Mixed (Grain, Supply)	0.327	0.333	0.154	0.166
100	75	Premier Cooperative, Inc. Champaign, IL	Grain	0.324	0.390	0.155	0.165

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

Cooperatives opting out: numbers 13, 18, 34, 37, 41, 45, 47, 53, 57, 65, 66, 70, 74, 81, 85, and 86.

## SECTION V: Benchmark Statistics for Cooperative Comparisons

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

### Highlights

- In 2020, farm supply co-ops had higher gross margins as a percent of gross business volume (12.3 percent) than did marketing (11.4 percent) or service co-ops (2.4 percent). For all co-ops, gross margin was 11.6 percent of total gross business volume ([Table 25](#)).
- Total operating expenses were 13.8 percent of business volume for supply co-ops and 9.8 percent for marketing co-ops. Net income before taxes was higher for marketing co-ops (4.7 percent of business volume) than farm supply co-ops (2.6 percent). Service co-ops had the highest net income before taxes as a percent of total business, at 11.9 percent.
- For marketing co-ops, gross margins as a percent of business volume was highest for rice at 53.0 percent, followed by other marketing (43.8 percent), sugar (37.7 percent), fish (25.5 percent), fruit and vegetables (24.5 percent), poultry (15.9 percent), and cotton gins (14.2 percent) ([Table 26](#)). Dairy co-ops had 8.9 percent gross margins as a percent of business volume, while grains and oilseeds co-ops had 7.2 percent.
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 40.0 percent. Following were fruit and vegetable (19.5 percent), sugar (19.4 percent), rice (18.5 percent), fish (17.1 percent), poultry (14.3 percent), grains and oilseeds (8.5 percent), dairy (8.2 percent), and cotton (6.2 percent). Livestock co-ops had the lowest operating expenses, at 2.6 percent of business volume.
- Allocated member equity as a proportion of assets was highest for service co-ops (39.5 percent), followed by marketing co-ops at 26.4 percent, and then supply co-ops at 23.7 percent ([Table 27](#)).

- Among marketing co-ops, fish co-ops had the highest proportion of fixed assets to total assets (48.1 percent) (Table 28). Cotton gins were next (47.0 percent), and then sugar (45.8 percent).
- Total liabilities as a percent of assets were highest for livestock co-ops at 74.5 percent. Following were dairy (67.3 percent), cotton (63.8 percent), sugar (58.6 percent), and rice (57.2 percent) co-ops.
- Total equity as a percent of assets was highest among cotton gin co-ops (58.0 percent), followed by combined “other” marketing co-ops (56.5 percent), fish (54.0 percent), poultry (53.8 percent), grains and oilseeds (50.7 percent), rice (42.8 percent), sugar (41.4 percent), cotton (36.2 percent), fruit and vegetable (33.2 percent), and dairy (32.7 percent). Livestock was lowest at 25.6 percent.

## Benchmarks

Cooperatives may compare their performance with the set of cooperatives that most closely matches their operating type and amount of sales. The 20 common-size financial statements in Tables 29.1 through 29.20 represent 104 different combinations of primary source of business volume and various total sales ranges as follows:

- Grain marketing (29.1)<sup>1</sup>
- Mixed grain marketing (29.2)<sup>2</sup>
- Dairy marketing (29.3)
- Cotton marketing (29.4)
- Cotton ginning (29.5)
- Fresh fruit and vegetable (29.6)
- Fresh and processed fruit and vegetable (29.7)
- Processed fruit and vegetable (29.8)
- Livestock marketing (29.9)
- Poultry marketing (29.10)
- Fish and seafood marketing (29.11)
- Rice marketing (29.12)
- Sugar marketing (29.13)
- Nut marketing (29.14)

- Local foods (29.15)
- Bioenergy marketing (29.16)
- Dry bean and pea marketing (29.16)
- Tobacco marketing (29.16)
- Wool marketing (29.16)
- Other marketing—seed, flower, forestry, coffee (29.16)
- Farm supply (29.17)<sup>3</sup>
- Mixed farm supply (29.18)<sup>4</sup>
- Artificial insemination (29.19)
- Cotton service (29.20)
- Crop service (29.20)
- Hulling service (29.20)
- Dairy service (29.20)
- Fruit and vegetable service (29.20)
- Livestock service (29.20)
- Nut service (29.20)
- Rice drying (29.20)
- Storage (29.20)
- Transportation (29.20)
- Other service (29.20)

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

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

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

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

**TABLE 25—Common-size income statement, U.S. ag co-ops, by type, 2020**

	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>
<i>Percent of total gross business volume</i>				
<b>Income</b>				
Commodities marketed	80.32	15.38	0.14	62.86
Farm supply sales	16.58	80.54	2.91	33.39
Total sales	96.90	95.93	3.05	96.24
Cost of goods sold	85.46	83.63	0.66	84.62
Gross margin	11.44	12.30	2.39	11.62
Service & other operating income	1.95	3.00	95.32	2.62
Gross revenue	13.39	15.30	97.71	14.25
<b>Expenses</b>				
Wages	4.68	7.71	21.00	5.55
Depreciation	1.60	1.83	4.85	1.67
Interest expense	0.56	0.46	2.37	0.54
Other expense	2.98	3.81	59.19	3.44
Total operating expenses	9.82	13.81	87.41	11.20
Net operating margins	3.56	1.48	10.29	3.04
Patronage from other co-ops	0.26	0.66	0.32	0.37
Nonoperating income	0.89	0.41	1.32	0.76
Net income before taxes	4.71	2.56	11.92	4.18
Taxes	0.01	0.12	0.27	0.04
Net income	4.70	2.44	11.66	4.13
Total Gross Business Volume	100.00	100.00	100.00	100.00
Export sales	3.67	0.87	0.00	2.91

**TABLE 26—Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2020**

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
<i>Percent of gross business volume</i>											
<b>Income</b>											
Commodities marketed	88.57	46.60	97.13	94.46	64.85	98.22	96.39	96.21	96.96	91.10	85.45
Farm supply sales	4.58	15.85	0.58	0.69	31.99	0.26	2.80	1.35	0.81	6.36	12.42
Total sales	93.16	62.45	97.71	95.15	96.84	98.49	99.19	97.57	97.78	97.45	97.87
Cost of goods sold	90.82	48.25	88.77	70.62	89.69	97.07	83.30	44.61	60.04	71.92	54.10
Gross margin	2.33	14.20	8.94	24.53	7.15	1.41	15.90	52.95	37.73	25.53	43.77
Service & other oper. income	6.40	33.30	0.28	4.78	2.28	1.37	0.14	2.10	1.43	2.30	1.09
Gross revenue	8.73	47.50	9.22	29.31	9.43	2.79	16.03	55.05	39.17	27.84	44.86
<b>Expenses</b>											
Wages	2.29	13.44	3.99	10.66	3.80	1.31	5.35	10.00	9.87	7.29	6.54
Depreciation	0.58	4.02	0.95	2.20	1.86	0.15	1.80	1.91	3.10	1.52	1.69
Interest expense	0.53	0.79	0.44	1.14	0.55	0.33	0.65	0.75	0.89	0.49	0.46
Other expenses	2.76	21.63	2.79	5.55	2.28	0.79	6.45	5.80	5.50	7.76	4.42
Total operating expenses	6.15	39.87	8.16	19.54	8.49	2.58	14.25	18.45	19.36	17.06	13.10
Net operating margins	2.58	7.62	1.06	9.76	0.94	0.21	1.78	36.60	19.81	10.78	31.76
Patronage from other co-ops	0.03	3.51	0.07	0.13	0.42	0.09	0.01	0.10	0.07	0.01	0.03
Non-operating income	0.41	0.74	1.94	(0.06)	0.45	0.05	0.66	0.23	0.72	0.24	1.01
Net income before taxes	3.02	11.87	3.07	9.84	1.82	0.35	2.45	36.94	20.60	11.02	32.79
Taxes	0.13	0.05	0.04	0.07	(0.03)	0.02	0.00	0.18	0.15	0.02	(0.16)
Net Income	2.90	11.82	3.03	9.76	1.84	0.33	2.45	36.76	20.44	11.00	32.95
Total gross business volume	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Export sales	33.79	0.00	1.29	8.64	2.49	0.00	4.51	12.49	2.46	0.00	22.27

<sup>1</sup>Other: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee.

**TABLE 27—Common-size balance sheet, U.S. ag co-ops, by operating type, 2020**

	Marketing	Supply	Service	Total
<i>Percent of total assets</i>				
Current assets	47.80	56.38	27.61	50.17
Property, plant, and equipment	33.18	24.40	41.64	30.64
Other assets	15.00	9.08	15.91	13.24
Total own assets	95.99	89.86	85.17	94.05
Investments in other cooperatives	4.01	10.14	14.83	5.95
Total assets	100.00	100.00	100.00	100.00
Current liabilities	34.09	36.48	25.07	34.72
Long-term liabilities	21.37	12.95	24.08	18.88
Total liabilities	55.47	49.43	49.15	53.59
Allocated equity	26.41	23.74	39.47	25.74
Retained earnings	18.12	26.84	11.39	20.66
Total equity	44.53	50.57	50.85	46.41
Total liabilities & equity	100.00	100.00	100.00	100.00

**TABLE 28—Common-size balance sheet, U.S. ag co-ops, by primary commodity marketed, 2020**

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
Percent of total assets											
Current assets	72.52	36.25	46.64	54.77	47.40	86.89	68.14	53.81	37.89	47.65	35.33
PP&E	23.49	46.87	32.53	30.40	32.74	6.41	30.81	31.55	45.77	48.10	38.31
Other assets	2.74	1.25	20.03	12.55	13.71	3.96	0.90	12.82	15.47	4.25	25.65
Total own assets	98.74	84.37	99.20	97.72	93.85	97.26	99.86	98.18	99.13	100.00	99.29
Invest. in other co-ops	1.26	15.63	0.80	2.28	6.15	2.74	0.14	1.82	0.87	0.00	0.71
<b>Total assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Current liabilities	34.31	27.05	34.22	34.05	35.09	65.63	29.14	24.20	31.11	32.14	20.75
Long-term liabilities	29.50	15.00	33.06	32.80	14.20	8.81	17.10	32.99	27.46	13.86	22.78
Total liabilities	63.82	42.05	67.28	66.85	49.29	74.45	46.24	57.19	58.57	46.01	43.53
Allocated equity	26.71	39.46	22.07	18.47	29.50	13.88	17.85	15.21	26.31	46.88	30.40
Retained earnings	9.47	18.49	10.65	14.68	21.21	11.68	35.91	27.60	15.13	7.11	26.07
Total equity	36.18	57.95	32.72	33.15	50.71	25.55	53.76	42.81	41.43	53.99	56.47
<b>Total liabilities &amp; equity</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup>Other: tobacco, nuts, dry beans & peas, wool, biofuels, local foods, flowers, forestry, coffee.

**TABLE 29.1—Grain marketing co-ops, common-size financial statements, by size, 2020**

	GRAIN MARKETING CO-OPS SALES GROUP		
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	68.43	56.30	62.80
Other assets	5.21	6.92	5.87
Property, plant and equipment	22.46	29.37	25.56
Total, own assets	96.10	92.59	94.23
Investments in other cooperatives	3.90	7.41	5.77
Total assets	100.00	100.00	100.00
Current liabilities	52.20	37.40	38.97
Long-term liabilities	9.86	14.60	8.70
Total liabilities	62.06	52.00	47.66
Allocated equity	15.34	27.68	15.03
Retained earnings	22.60	20.32	37.30
Total equity	37.94	48.00	52.34
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	88.22	91.17	93.22
Gross margin	11.78	8.83	6.78
Service and other operating income	4.93	8.48	3.36
Gross revenue	16.70	17.31	10.15
Wages	6.65	6.81	2.94
Depreciation	1.95	1.78	1.67
Interest	0.68	0.86	0.40
Other expenses	6.09	7.51	3.96
Total expenses	15.37	16.96	8.98
Net operating margins	1.34	0.35	1.17
Patronage income	0.27	0.83	0.49
Non-operating income	0.17	0.43	0.46
Net income before taxes	1.78	1.61	2.13
Taxes	0.19	0.10	0.22
Net income	1.58	1.51	1.91
Total gross business volume (million \$)	43.41	141.32	155.12
<b>Ratios</b>			
Current ratio (current assets/current liabilities)	1.31	1.51	1.61
Long-term debt-to-equity (long-term liabilities/total equity)	0.26	0.30	0.17
Retained earnings-to-equity (retained earnings/total equity)	0.60	0.42	0.71
Return-on-assets (net income before taxes + interest/total assets)	3.84%	4.33%	4.08%
Return-on-member equity (net income after taxes/allocated equity)	16.15%	9.60%	20.50%
Number of cooperatives	17	18	12

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**TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2020**

	GRAIN MARKETING CO-OPS SALES GROUP		
	\$15 - \$20 million	\$20 - \$30 million	\$30 - \$50 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	58.38	55.59	59.43
Other assets	3.76	1.34	1.95
Property, plant and equipment	33.56	38.15	34.41
Total, own assets	95.70	95.08	95.79
Investments in other cooperatives	4.30	4.92	4.21
Total assets	100.00	100.00	100.00
Current liabilities	34.37	37.96	43.22
Long-term liabilities	14.56	12.08	14.18
Total liabilities	48.93	50.03	57.40
Allocated equity	21.13	16.59	19.07
Retained earnings	29.94	33.38	23.53
Total equity	51.07	49.97	42.60
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.03	93.02	94.16
Gross margin	5.97	6.98	5.84
Service and other operating income	3.91	3.25	2.97
Gross revenue	9.88	10.23	8.81
Wages	3.15	3.29	2.88
Depreciation	1.68	1.99	1.84
Interest	0.61	0.67	0.55
Other expenses	3.00	3.28	2.78
Total expenses	8.44	9.23	8.06
Net operating margins	1.44	1.00	0.75
Patronage income	0.33	0.25	0.41
Non-operating income	0.34	0.33	0.20
Net income before taxes	2.11	1.58	1.36
Taxes	0.09	0.07	0.03
Net income	2.02	1.50	1.33
Total gross business volume (million \$)	227.62	682.31	828.03
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.70	1.46	1.38
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.29	0.24	0.33
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.59	0.67	0.55
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.20%	3.98%	3.83%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	18.28%	16.02%	13.93%
Number of cooperatives	12	27	21

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**TABLE 29.1 (cont.)—Grain marketing co-ops, common-size financial statements, by size, 2020**

## GRAIN MARKETING CO-OPS SALES GROUP

	\$50 - \$100 million	\$100 - \$200 million	\$200 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	57.47	55.01	51.89
Other assets	3.09	3.24	6.80
Property, plant and equipment	33.54	38.22	35.29
Total, own assets	94.10	96.48	93.98
Investments in other cooperatives	5.90	3.52	6.02
Total assets	100.00	100.00	100.00
Current liabilities	42.96	43.17	38.62
Long-term liabilities	10.95	17.24	14.40
Total liabilities	53.92	60.41	53.01
Allocated equity	21.01	17.54	20.60
Retained earnings	25.07	22.06	26.39
Total equity	46.08	39.59	46.99
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	93.87	94.34	93.37
Gross margin	6.13	5.66	6.63
Service and other operating income	3.61	3.69	3.22
Gross revenue	9.74	9.35	9.84
Wages	3.04	2.97	3.31
Depreciation	1.71	1.88	1.63
Interest	0.49	0.76	0.60
Other expenses	2.85	2.18	3.55
Total expenses	8.09	7.79	9.08
Net operating margins	1.65	1.56	0.76
Patronage income	0.45	0.32	0.38
Non-operating income	0.52	0.25	0.80
Net income before taxes	2.62	2.12	1.94
Taxes	0.01	0.09	0.10
Net income	2.61	2.04	1.84
Total gross business volume (million \$)	2,730.11	1,470.42	7,385.04
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.34	1.27	1.34
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.24	0.44	0.31
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.54	0.56	0.56
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.72%	5.23%	5.11%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	22.84%	21.06%	18.01%
Number of cooperatives	34	10	18

**TABLE 29.2—Mixed grain marketing co-ops, common-size financial statements, by size, 2020**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP			
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million	\$15 - \$20 million
<b>Balance sheet (percent of total assets)</b>				
Current assets	51.98	52.27	59.83	48.79
Other assets	9.12	4.49	1.49	6.03
Property, plant and equipment	23.58	32.33	28.78	35.66
Total, own assets	84.68	89.09	90.10	90.49
Investments in other cooperatives	15.32	10.91	9.90	9.51
Total assets	100.00	100.00	100.00	100.00
Current liabilities	27.12	32.60	40.87	34.92
Long-term liabilities	7.99	10.21	11.67	13.04
Total liabilities	35.11	42.80	52.55	47.96
Allocated equity	45.01	33.70	19.01	29.84
Retained earnings	19.88	23.49	28.44	22.20
Total equity	64.89	57.20	47.45	52.04
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	93.06	93.46	95.54	93.63
Cost of goods sold	83.87	84.54	87.40	85.62
Gross margin	9.19	8.91	8.13	8.01
Service and other operating income	6.94	6.54	4.46	6.37
Gross revenue	16.13	15.46	12.60	14.38
Wages	8.46	5.86	5.25	5.75
Depreciation	2.23	2.69	1.89	2.37
Interest	0.42	1.35	0.51	0.87
Other expenses	7.53	4.48	4.87	5.16
Total expenses	18.63	14.38	12.51	14.15
Net operating margins	(2.50)	1.08	0.08	0.24
Patronage income	0.68	0.78	0.45	0.66
Non-operating income	(0.48)	0.56	0.25	0.70
Net income before taxes	(2.30)	2.42	0.79	1.59
Taxes	(0.01)	0.02	0.03	(0.01)
Net income	(2.29)	2.40	0.76	1.60
Total gross business volume (million \$)	18.67	113.92	191.81	350.76
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.92	1.60	1.46	1.40
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.12	0.18	0.25	0.25
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.31	0.41	0.60	0.43
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	-3.61%	6.55%	2.74%	4.14%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-9.74%	12.40%	8.46%	9.05%
Number of cooperatives	5	14	15	19

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**TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2020**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$20 - \$30 million	\$30 - \$50 million	\$50 - \$100 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	59.58	58.39	54.49
Other assets	4.41	2.54	2.52
Property, plant and equipment	25.94	26.81	32.49
Total, own assets	89.94	87.75	89.51
Investments in other cooperatives	10.06	12.25	10.49
Total assets	100.00	100.00	100.00
Current liabilities	47.05	44.64	42.03
Long-term liabilities	12.11	11.52	13.41
Total liabilities	59.17	56.16	55.44
Allocated equity	14.67	20.10	21.12
Retained earnings	26.17	23.74	23.44
Total equity	40.83	43.84	44.56
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	94.31	94.72	95.85
Cost of goods sold	85.04	86.66	87.44
Gross margin	9.27	8.06	8.41
Service and other operating income	5.69	5.28	4.15
Gross revenue	14.96	13.34	12.56
Wages	5.60	5.05	5.05
Depreciation	2.37	2.18	2.09
Interest	1.10	0.83	0.69
Other expenses	4.73	4.64	3.98
Total expenses	13.81	12.70	11.82
Net operating margins	1.15	0.63	0.74
Patronage income	1.17	1.13	0.91
Non-operating income	0.45	0.44	0.45
Net income before taxes	2.77	2.21	2.09
Taxes	0.11	-0.01	0.10
Net income	2.66	2.22	1.99
Total gross business volume (million \$)	616.98	840.83	1,383.62
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.27	1.31	1.30
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.30	0.26	0.30
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.64	0.54	0.53
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.35%	4.67%	4.95%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	25.07%	17.02%	16.79%
Number of cooperatives	23	20	19

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**TABLE 29.2 (cont.)—Mixed grain marketing co-ops, common-size financial statements, by size, 2020**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$100 - \$200 million	\$200 - \$500 million	\$500 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	56.56	53.37	41.93
Other assets	4.71	5.91	20.28
Property, plant and equipment	26.91	29.15	33.85
Total, own assets	88.18	88.42	96.06
Investments in other cooperatives	11.82	11.58	3.94
Total assets	100.00	100.00	100.00
Current liabilities	43.30	39.09	30.89
Long-term liabilities	9.94	16.73	14.39
Total liabilities	53.23	55.82	45.28
Allocated equity	19.60	17.48	37.25
Retained earnings	27.17	26.70	17.47
Total equity	46.77	44.18	54.72
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	96.09	95.09	98.97
Cost of goods sold	86.11	86.36	92.13
Gross margin	9.98	8.73	6.83
Service and other operating income	3.91	4.91	1.03
Gross revenue	13.89	13.64	7.87
Wages	5.38	5.51	3.42
Depreciation	2.09	2.12	1.86
Interest	0.70	0.81	0.45
Other expenses	4.43	4.62	1.14
Total expenses	12.60	13.06	6.86
Net operating margins	1.28	0.59	1.00
Patronage income	0.98	1.12	0.20
Non-operating income	0.24	0.28	0.47
Net income before taxes	2.50	1.99	1.67
Taxes	0.12	0.07	(0.10)
Net income	2.38	1.92	1.77
Total gross business volume (million \$)	4,110.94	9,347.35	42,173.78
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.31	1.37	1.36
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.21	0.38	0.26
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.58	0.60	0.32
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.01%	4.82%	3.97%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	19.04%	18.86%	8.90%
Number of cooperatives	28	25	12

**TABLE 29.3—Dairy marketing co-ops, common-size financial statements, by size, 2020**

	DAIRY MARKETING CO-OPS SALES GROUP		
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	62.32	71.59	87.84
Other assets	15.12	5.34	3.21
Property, plant and equipment	22.57	18.24	8.34
Total, own assets	100.00	95.17	99.39
Investments in other cooperatives	0.00	4.83	0.61
Total assets	100.00	100.00	100.00
Current liabilities	51.13	53.87	43.84
Long-term liabilities	8.54	14.56	1.94
Total liabilities	59.66	68.43	45.78
Allocated equity	24.50	19.62	49.02
Retained earnings	15.83	11.94	5.20
Total equity	40.34	31.57	54.22
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	94.07	91.14	89.30
Gross margin	5.93	8.86	10.70
Service and other operating income	7.45	3.35	2.59
Gross revenue	13.38	12.21	13.29
Wages	6.62	5.06	2.83
Depreciation	1.16	0.68	0.52
Interest	0.50	0.33	0.19
Other expenses	13.05	5.61	8.84
Total expenses	21.33	11.67	12.39
Net operating margins	(7.95)	0.54	0.90
Patronage income	8.81	0.04	0.00
Non-operating income	0.00	(0.60)	1.26
Net income before taxes	0.87	(0.02)	2.17
Taxes	0.00	0.00	0.00
Net income	0.87	(0.02)	2.17
Total gross business volume (million \$)	0.99	25.08	92.66
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.22	1.33	2.00
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.21	0.46	0.04
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.39	0.38	0.10
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.41%	1.31%	18.25%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	8.81%	-0.40%	34.24%
Number of cooperatives	4	9	13

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**TABLE 29.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2020**

DAIRY MARKETING CO-OPS SALES GROUP			
	\$10 - \$20 million	\$20 - \$50 million	\$50 - \$200 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	56.80	66.02	54.05
Other assets	0.56	0.59	11.84
Property, plant and equipment	24.12	10.94	28.38
Total, own assets	81.47	77.55	94.26
Investments in other cooperatives	18.53	22.45	5.74
Total assets	100.00	100.00	100.00
Current liabilities	46.14	55.89	43.67
Long-term liabilities	12.67	5.00	15.38
Total liabilities	58.80	60.89	59.06
Allocated equity	30.07	35.01	21.78
Retained earnings	11.13	4.10	19.16
Total equity	41.20	39.11	40.94
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	95.11	97.57	95.62
Gross margin	4.89	2.43	4.38
Service and other operating income	0.91	1.88	1.14
Gross revenue	5.80	4.30	5.52
Wages	1.92	1.29	2.50
Depreciation	0.23	0.17	0.50
Interest	0.20	0.06	0.19
Other expenses	3.32	2.44	2.46
Total expenses	5.66	3.96	5.66
Net operating margins	0.14	0.35	(0.14)
Patronage income	0.41	0.37	0.13
Non-operating income	0.08	0.14	0.13
Net income before taxes	0.63	0.85	0.12
Taxes	0.01	0.01	0.00
Net income	0.62	0.84	0.12
Total gross business volume (million \$)	235.52	437.01	1,841.20
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.23	1.18	1.24
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.31	0.13	0.38
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.27	0.10	0.47
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	7.08%	6.90%	1.89%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	17.64%	18.12%	3.29%
Number of cooperatives	15	15	16

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**TABLE 29.3 (cont.)—Dairy marketing co-ops, common-size financial statements, by size, 2020**

DAIRY MARKETING CO-OPS SALES GROUP		
	\$200 - \$1 billion	\$1 billion or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	55.61	44.53
Other assets	5.30	23.28
Property, plant and equipment	37.36	31.83
Total, own assets	98.27	99.64
Investments in other cooperatives	1.73	0.36
Total assets	100.00	100.00
Current liabilities	31.02	34.48
Long-term liabilities	36.12	33.10
Total liabilities	67.15	67.58
Allocated equity	24.76	21.45
Retained earnings	8.10	10.98
Total equity	32.85	32.42
Total equity and liabilities	100.00	100.00
<b>Income statement (percent of total sales)</b>		
Total sales for group	100.00	100.00
Cost of goods sold	91.10	90.42
Gross margin	8.90	9.58
Service and other operating income	0.96	0.05
Gross revenue	9.86	9.63
Wages	4.38	4.14
Depreciation	0.79	1.06
Interest	0.35	0.49
Other expenses	3.29	2.75
Total expenses	8.82	8.45
Net operating margins	1.05	1.18
Patronage income	0.06	0.07
Non-operating income	0.10	2.58
Net income before taxes	1.20	3.82
Taxes	(0.02)	0.06
Net income	1.22	3.77
Total gross business volume (million \$)	8,223.42	34,456.35
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.79	1.29
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	1.10	1.02
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.25	0.34
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.28%	11.85%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	16.77%	48.24%
Number of cooperatives	13	9

**TABLE 29.4—Cotton marketing co-ops, common-size financial statements, by size, 2020**

	COTTON MARKETING CO-OPS SALES GROUP	
	< \$100 million	\$100 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	61.64	75.40
Other assets	2.91	2.69
Property, plant and equipment	32.73	21.04
Total, own assets	97.27	99.13
Investments in other cooperatives	2.73	0.87
Total assets	100.00	100.00
Current liabilities	59.25	27.71
Long-term liabilities	15.15	33.30
Total liabilities	74.40	61.01
Allocated equity	21.55	28.08
Retained earnings	4.05	10.91
Total equity	25.60	38.99
Total equity and liabilities	100.00	100.00
<b>Income statement (percent of total sales)</b>		
Total sales for group	100.00	100.00
Cost of goods sold	84.86	99.58
Gross margin	15.14	0.42
Service and other operating income	3.15	7.48
Gross revenue	18.28	7.90
Wages	3.97	2.21
Depreciation	1.70	0.44
Interest	1.71	0.37
Other expenses	4.69	2.68
Total expenses	12.07	5.70
Net operating margins	6.22	2.20
Patronage income	0.15	0.02
Non-operating income	1.01	0.35
Net income before taxes	7.38	2.56
Taxes	0.33	0.10
Net income	7.04	2.46
Total gross business volume (million \$)	399.94	2,502.86
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.04	2.72
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.59	0.85
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.16	0.28
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	15.03%	7.78%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	54.05%	23.22%
Number of cooperatives	10	4

**TABLE 29.5—Cotton ginning co-ops, common-size financial statements, by size, 2020**

	COTTON GINNING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million	\$10 million or more
<b>Balance sheet (percent of total assets)</b>				
Current assets	44.75	34.18	32.49	47.96
Other assets	2.86	1.56	0.76	0.91
Property, plant and equipment	37.25	48.17	51.67	35.37
Total, own assets	84.87	83.91	84.92	84.24
Investments in other cooperatives	15.13	16.09	15.08	15.76
Total assets	100.00	100.00	100.00	100.00
Current liabilities	16.15	23.10	31.28	32.74
Long-term liabilities	9.55	17.68	15.02	9.27
Total liabilities	25.71	40.77	46.31	42.01
Allocated equity	64.09	43.18	34.82	30.01
Retained earnings	10.20	16.05	18.87	27.98
Total equity	74.29	59.23	53.69	57.99
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	81.85	78.83	73.65	80.57
Gross margin	18.15	21.17	26.35	19.43
Service and other operating income	97.43	57.93	55.92	31.55
Gross revenue	115.58	79.10	82.27	50.98
Wages	29.42	25.98	19.97	13.87
Depreciation	7.74	7.20	6.65	4.15
Interest	1.12	1.46	1.27	0.84
Other expenses	55.69	40.26	32.40	23.85
Total expenses	93.96	74.89	60.29	42.72
Net operating margins	21.62	4.21	21.98	8.27
Patronage income	9.74	7.71	4.52	2.67
Non-operating income	2.16	2.58	0.55	(0.64)
Net income before taxes	33.52	14.50	27.05	10.29
Taxes	0.02	0.19	(0.00)	0.02
Net income	33.50	14.31	27.05	10.27
Total gross business volume (million \$)	22.69	267.15	240.05	97.98
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	2.77	1.48	1.04	1.46
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.13	0.30	0.28	0.16
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.14	0.27	0.35	0.48
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	15.04%	13.82%	27.96%	12.98%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	22.69%	28.69%	76.72%	39.92%
Number of cooperatives	17	64	22	5

**TABLE 29.6—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2020**

	FRESH FRUIT & VEG. CO-OPS SALES GROUP		
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	67.51	50.34	56.80
Other assets	8.40	4.22	7.20
Property, plant and equipment	19.15	42.01	35.62
Total, own assets	95.06	96.56	99.62
Investments in other cooperatives	4.94	3.44	0.38
Total assets	100.00	100.00	100.00
Current liabilities	45.78	61.37	36.12
Long-term liabilities	9.32	9.82	13.33
Total liabilities	55.10	71.19	49.45
Allocated equity	21.37	21.78	36.37
Retained earnings	23.53	7.03	14.18
Total equity	44.90	28.81	50.55
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	91.22	89.83	82.22
Gross margin	8.78	10.17	17.78
Service and other operating income	40.23	9.84	7.14
Gross revenue	49.01	20.01	24.92
Wages	18.31	11.20	5.48
Depreciation	1.24	1.01	1.26
Interest	0.51	0.43	0.30
Other expenses	19.91	8.56	7.27
Total expenses	39.96	21.19	14.31
Net operating margins	9.04	(1.18)	10.61
Patronage income	0.24	0.08	0.00
Non-operating income	0.42	(0.52)	0.00
Net income before taxes	9.70	(1.63)	10.61
Taxes	2.51	0.11	0.00
Net income	7.19	(1.73)	10.61
Total gross business volume (million \$)	8.87	42.22	67.84
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.47	0.82	1.57
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.21	0.34	0.26
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.52	0.24	0.28
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	18.50%	-3.16%	21.93%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	60.96%	-21.01%	58.64%
Number of cooperatives	16	13	9

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**TABLE 29.6 (cont.)—Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2020**

	FRESH FRUIT & VEG. CO-OPS SALES GROUP		
	\$10 - \$20 million	\$20 - \$50 million	\$50 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	33.15	55.02	45.24
Other assets	5.26	2.54	18.86
Property, plant and equipment	61.38	39.49	34.41
Total, own assets	99.79	97.04	98.50
Investments in other cooperatives	0.21	2.96	1.50
Total assets	100.00	100.00	100.00
Current liabilities	37.13	41.42	31.65
Long-term liabilities	29.74	20.04	23.56
Total liabilities	66.88	61.46	55.20
Allocated equity	18.98	23.20	12.70
Retained earnings	14.15	15.34	32.09
Total equity	33.12	38.54	44.80
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	83.82	80.03	84.09
Gross margin	16.18	19.97	15.91
Service and other operating income	8.64	14.80	12.30
Gross revenue	24.83	34.78	28.22
Wages	9.24	16.75	8.03
Depreciation	2.19	2.24	1.62
Interest	1.12	0.49	0.82
Other expenses	11.39	13.85	10.13
Total expenses	23.94	33.32	20.60
Net operating margins	0.88	1.45	7.62
Patronage income	0.00	0.61	0.07
Non-operating income	0.71	0.99	0.11
Net income before taxes	1.60	3.06	7.80
Taxes	0.14	(0.03)	0.18
Net income	1.46	3.09	7.62
Total gross business volume (million \$)	145.45	492.69	3,296.88
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	0.89	1.33	1.43
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.90	0.52	0.53
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.43	0.40	0.72
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.57%	5.97%	18.74%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	12.89%	22.41%	130.24%
Number of cooperatives	10	12	15

**TABLE 29.7—Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2020**

FRESH AND PROCESSED FRUIT & VEG. CO-OPS SALES GROUP		
	< \$10 million	> \$10 million
<b>Balance sheet (percent of total assets)</b>		
Current assets	32.96	46.04
Other assets	19.80	9.31
Property, plant and equipment	27.60	20.86
Total, own assets	80.36	76.21
Investments in other cooperatives	19.64	23.79
Total assets	100.00	100.00
Current liabilities	24.31	17.66
Long-term liabilities	18.24	10.73
Total liabilities	42.56	28.39
Allocated equity	56.61	48.89
Retained earnings	0.83	22.73
Total equity	57.44	71.61
Total equity and liabilities	100.00	100.00
<b>Income statement (percent of total sales)</b>		
Total sales for group	100.00	100.00
Cost of goods sold	77.25	71.87
Gross margin	22.75	28.13
Service and other operating income	12.44	5.30
Gross revenue	35.19	33.43
Wages	13.81	7.42
Depreciation	1.62	1.03
Interest	0.41	1.50
Other expenses	18.68	7.06
Total expenses	34.51	17.01
Net operating margins	0.68	16.42
Patronage income	0.00	0.81
Non-operating income	1.08	0.17
Net income before taxes	1.76	17.40
Taxes	0.00	0.03
Net income	1.76	17.38
Total gross business volume (million \$)	18.79	216.96
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.36	2.61
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.32	0.15
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.01	0.32
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.32%	37.87%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	6.21%	71.22%
Number of cooperatives	5	6

**TABLE 29.8—Processed fruit & vegetable co-ops, common-size financial statements, by size, 2020**

	PROCESSED FRUIT & VEG. CO-OPS SALES GROUP			
	< \$10 million	\$10 - \$100 million	\$100 - \$500 million	\$500 million or more
<b>Balance sheet (percent of total assets)</b>				
Current assets	74.63	72.93	62.54	56.44
Other assets	0.74	3.15	3.67	14.80
Property, plant and equipment	16.98	22.23	28.77	28.03
Total, own assets	92.35	98.31	94.98	99.26
Investments in other cooperatives	7.65	1.69	5.02	0.74
Total assets	100.00	100.00	100.00	100.00
Current liabilities	61.86	52.92	40.72	31.37
Long-term liabilities	5.07	10.37	31.69	41.26
Total liabilities	66.94	63.29	72.41	72.62
Allocated equity	22.42	25.98	7.07	23.63
Retained earnings	10.64	10.73	20.52	3.75
Total equity	33.06	36.71	27.59	27.38
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	63.34	83.12	69.73	66.77
Gross margin	36.66	16.88	30.27	33.23
Service and other operating income	1.58	3.89	0.10	0.11
Gross revenue	38.24	20.77	30.37	33.34
Wages	5.99	9.29	14.83	12.10
Depreciation	1.68	1.17	2.40	2.99
Interest	0.59	0.82	1.32	1.55
Other expenses	5.70	7.25	4.88	1.61
Total expenses	13.95	18.53	23.43	18.25
Net operating margins	24.28	2.24	6.94	15.09
Patronage income	0.33	0.10	0.04	0.15
Non-operating income	0.00	0.63	0.15	(0.48)
Net income before taxes	24.62	2.97	7.14	14.77
Taxes	0.14	0.13	(0.56)	0.24
Net income	24.47	2.83	7.70	14.53
Total gross business volume (million \$)	12.44	268.26	1,468.20	3,880.21
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.21	1.38	1.54	1.80
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.15	0.28	1.15	1.51
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.32	0.29	0.74	0.14
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	35.59%	8.37%	11.16%	22.94%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	154.08%	24.09%	143.67%	86.46%
Number of cooperatives	8	6	5	4

TABLE 29.9—Livestock marketing co-ops, common-size financial statements, by size, 2020

	LIVESTOCK MARKETING CO-OPS SALES GROUP		\$50 - \$100 million	\$100 million or more
	< \$1 million	\$1 - \$50 million		
<b>Balance sheet (percent of total assets)</b>				
Current assets	61.65	67.05	67.70	90.94
Other assets	9.22	3.40	10.91	3.57
Property, plant and equipment	29.02	24.32	20.63	2.95
Total, own assets	99.89	94.77	99.24	97.46
Investments in other cooperatives	0.11	5.23	0.76	2.54
Total assets	100.00	100.00	100.00	100.00
Current liabilities	27.87	18.80	53.63	72.97
Long-term liabilities	13.44	45.58	11.60	3.62
Total liabilities	41.31	64.37	65.23	76.58
Allocated equity	55.71	27.28	17.38	11.60
Retained earnings	2.98	8.35	17.39	11.82
Total equity	58.69	35.63	34.77	23.42
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	94.68	96.03	97.65	98.92
Gross margin	5.32	3.97	2.35	1.08
Service and other operating income	4.60	1.70	0.87	1.40
Gross revenue	9.92	5.67	3.21	2.49
Wages	4.70	2.66	2.12	1.12
Depreciation	1.97	0.61	0.16	0.10
Interest	0.22	0.26	0.07	0.37
Other expenses	3.88	1.95	0.64	0.69
Total expenses	10.76	5.48	2.99	2.27
Net operating margins	(0.84)	0.19	0.22	0.22
Patronage income	0.00	0.08	0.00	0.10
Non-operating income	1.86	0.04	(0.01)	0.06
Net income before taxes	1.02	0.30	0.21	0.37
Taxes	0.06	0.06	0.02	0.02
Net income	0.96	0.24	0.19	0.36
Total gross business volume (million \$)	8.83	264.58	241.22	2,631.46
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	2.21	3.57	1.26	1.25
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.23	1.28	0.33	0.15
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.05	0.23	0.50	0.50
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.37%	2.03%	2.03%	3.62%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	4.70%	3.21%	7.76%	14.96%
Number of cooperatives	21	42	3	6

**TABLE 29.10—Poultry marketing co-ops, common-size financial statements, by size, 2020**

	POULTRY MARKETING CO-OPS SALES GROUP	
	< \$100 million	\$100 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	51.57	69.69
Other assets	10.30	0.03
Property, plant and equipment	37.91	30.15
Total, own assets	99.78	99.87
Investments in other cooperatives	0.22	0.13
Total assets	100.00	100.00
Current liabilities	36.03	28.50
Long-term liabilities	16.33	17.17
Total liabilities	52.36	45.67
Allocated equity	19.99	17.65
Retained earnings	27.65	36.68
Total equity	47.64	54.33
Total equity and liabilities	100.00	100.00
<b>Income statement (percent of total sales)</b>		
Total sales for group	100.00	100.00
Cost of goods sold	76.86	84.84
Gross margin	23.14	15.16
Service and other operating income	0.64	0.08
Gross revenue	23.79	15.24
Wages	9.88	4.85
Depreciation	2.11	1.78
Interest	0.39	0.69
Other expenses	13.69	5.63
Total expenses	26.07	12.95
Net operating margins	(2.28)	2.29
Patronage income	0.08	0.00
Non-operating income	1.81	0.53
Net income before taxes	(0.40)	2.82
Taxes	(0.11)	0.02
Net income	(0.29)	2.80
Total gross business volume (million \$)	101.15	818.14
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.43	2.45
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.34	0.32
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.58	0.68
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	-0.03%	5.77%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-3.07%	26.14%
Number of cooperatives	8	4

**TABLE 29.11—Fish and seafood marketing co-ops, common-size financial statements, by size, 2020**

	FISH AND SEAFOOD MARKETING CO-OPS SALES GROUP		
	< \$1 million	\$1 - \$10 million	\$10 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	47.58	43.42	49.79
Other assets	0.17	6.20	3.44
Property, plant and equipment	52.12	50.38	46.77
Total, own assets	99.87	100.00	100.00
Investments in other cooperatives	0.13	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	35.83	21.76	37.24
Long-term liabilities	25.12	5.76	17.48
Total liabilities	60.95	27.52	54.71
Allocated equity	37.59	63.64	38.81
Retained earnings	1.46	8.84	6.48
Total equity	39.05	72.48	45.29
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	87.12	80.11	70.87
Gross margin	12.88	19.89	29.13
Service and other operating income	1.40	0.86	2.94
Gross revenue	14.28	20.75	32.07
Wages	7.55	7.33	7.54
Depreciation	0.68	0.94	1.83
Interest	0.38	0.29	0.58
Other expenses	6.57	11.42	6.83
Total expenses	15.18	19.97	16.77
Net operating margins	(0.90)	0.78	15.30
Patronage income	0.07	0.02	0.00
Non-operating income	0.60	0.08	0.28
Net income before taxes	(0.22)	0.87	15.58
Taxes	0.00	0.00	0.03
Net income	(0.22)	0.87	15.55
Total gross business volume (million \$)	7.60	48.43	141.72
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.33	2.00	1.34
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.64	0.08	0.39
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.04	0.12	0.14
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	0.62%	2.36%	47.43%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-2.26%	2.79%	117.63%
Number of cooperatives	15	13	8

**TABLE 29.12—Rice marketing co-ops, common-size financial statements, by size, 2020**

	RICE MARKETING CO-OPS SALES GROUP		
	< \$10 million	\$10 - \$200 million	\$200 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	38.40	55.67	53.77
Other assets	4.88	19.82	12.24
Property, plant and equipment	55.93	22.37	32.20
Total, own assets	99.22	97.86	98.20
Investments in other cooperatives	0.78	2.14	1.80
Total assets	100.00	100.00	100.00
Current liabilities	20.71	50.46	21.81
Long-term liabilities	61.55	8.81	34.99
Total liabilities	82.27	59.28	56.80
Allocated equity	13.13	29.23	13.93
Retained earnings	4.60	11.49	29.27
Total equity	17.73	40.72	43.20
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	82.94	88.95	40.08
Gross margin	17.06	11.05	59.92
Service and other operating income	18.08	6.07	1.56
Gross revenue	35.13	17.11	61.48
Wages	8.58	3.06	11.16
Depreciation	4.65	0.96	2.06
Interest	2.87	0.10	0.83
Other expenses	22.69	2.24	6.29
Total expenses	38.79	6.35	20.35
Net operating margins	(3.65)	10.76	41.13
Patronage income	0.00	0.05	0.11
Non-operating income	0.00	1.01	0.15
Net income before taxes	(3.65)	11.82	41.39
Taxes	0.00	(0.25)	0.24
Net income	(3.65)	12.07	41.14
Total gross business volume (million \$)	12.87	220.75	1679.13
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.85	1.10	2.46
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	3.47	0.22	0.81
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.26	0.28	0.68
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	-1.04%	25.79%	67.31%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-36.65%	89.35%	470.87%
Number of cooperatives	4	5	3

**TABLE 29.13—Sugar marketing co-ops, common-size financial statements, by size, 2020**

	SUGAR MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 - \$300 million	\$300 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	29.63	27.54	42.62
Other assets	3.06	45.85	4.57
Property, plant and equipment	64.14	24.95	52.43
Total, own assets	96.83	98.35	99.62
Investments in other cooperatives	3.17	1.65	0.38
Total assets	100.00	100.00	100.00
Current liabilities	22.91	25.26	34.07
Long-term liabilities	27.26	17.18	31.50
Total liabilities	50.17	42.44	65.57
Allocated equity	37.78	7.32	32.81
Retained earnings	12.05	50.24	1.62
Total equity	49.83	57.56	34.43
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	62.01	74.54	57.91
Gross margin	37.99	25.46	42.09
Service and other operating income	0.39	3.52	0.98
Gross revenue	38.38	28.98	43.06
Wages	13.98	7.15	10.67
Depreciation	4.42	2.61	3.25
Interest	1.89	0.90	0.87
Other expenses	19.44	8.76	4.12
Total expenses	39.72	19.42	18.92
Net operating margins	(1.34)	9.57	24.14
Patronage income	0.17	0.16	0.05
Non-operating income	1.71	2.86	0.12
Net income before taxes	0.54	12.59	24.31
Taxes	0.10	0.45	0.08
Net income	0.43	12.14	24.23
Total gross business volume (million \$)	228.69	1,274.34	4,587.38
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.29	1.09	1.25
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.55	0.30	0.92
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.24	0.87	0.05
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.22%	13.75%	38.14%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	1.05%	169.00%	111.87%
Number of cooperatives	5	6	7

**TABLE 29.14—Nut marketing co-ops, common-size financial statements, by size, 2020**

NUT MARKETING CO-OPS SALES GROUP		
	< \$15.5 million	\$15.5 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	72.30	15.52
Other assets	2.97	33.82
Property, plant and equipment	24.48	49.85
Total, own assets	99.75	99.18
Investments in other cooperatives	0.25	0.82
Total assets	100.00	100.00
Current liabilities	46.91	27.76
Long-term liabilities	37.21	40.86
Total liabilities	84.12	68.62
Allocated equity	4.71	6.53
Retained earnings	11.17	24.85
Total equity	15.88	31.38
Total equity and liabilities	100.00	100.00
<b>Income statement (percent of total sales)</b>		
Total sales for group	100.00	100.00
Cost of goods sold	57.99	24.19
Gross margin	42.01	75.81
Service and other operating income	0.77	0.06
Gross revenue	42.78	75.88
Wages	2.98	9.20
Depreciation	1.09	1.01
Interest	0.89	0.58
Other expenses	3.58	5.54
Total expenses	8.53	16.33
Net operating margins	34.24	59.54
Patronage income	0.03	0.00
Non-operating income	0.03	0.86
Net income before taxes	34.30	60.41
Taxes	0.00	(0.07)
Net income	34.30	60.48
Total gross business volume (million \$)	40.14	1,662.37
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.54	0.56
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	2.34	1.30
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.70	0.79
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	95.44%	121.24%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	1974.80%	1841.10%
Number of cooperatives	3	3

**TABLE 29.15—Local food co-ops, common-size financial statements, by size, 2020**

LOCAL FOOD CO-OPS SALES GROUP		
	< \$1 million	\$1 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	27.34	58.57
Other assets	8.98	0.64
Property, plant and equipment	63.66	40.73
Total, own assets	99.99	99.94
Investments in other cooperatives	0.01	0.06
Total assets	100.00	100.00
Current liabilities	29.66	45.96
Long-term liabilities	21.07	64.36
Total liabilities	50.73	110.32
Allocated equity	2.02	32.96
Retained earnings	47.25	(43.28)
Total equity	49.27	(10.32)
Total equity and liabilities	100.00	100.00
<b>Income statement (percent of total sales)</b>		
Total sales for group	100.00	100.00
Cost of goods sold	77.10	74.54
Gross margin	22.90	25.46
Service and other operating income	65.06	1.12
Gross revenue	87.96	26.58
Wages	39.54	11.73
Depreciation	5.80	0.51
Interest	2.31	0.39
Other expenses	38.57	15.62
Total expenses	86.22	28.26
Net operating margins	1.74	(1.69)
Patronage income	0.31	0.00
Non-operating income	0.26	0.03
Net income before taxes	2.31	(1.65)
Taxes	0.13	0.01
Net income	2.19	(1.66)
Total gross business volume (million \$)	9.60	38.19
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	0.92	1.27
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.43	(6.23)
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.96	4.19
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.79%	-7.55%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	88.75%	-30.14%
Number of cooperatives	26	5

**TABLE 29.16—Miscellaneous marketing co-ops, common-size financial statements, 2020**

	TYPE OF MISCELLANEOUS MARKETING CO-OP				
	Bioenergy	Dry bean & pea	Tobacco	Wool	Other <sup>1</sup>
<b>Balance sheet (percent of total assets)</b>					
Current assets	43.06	56.27	50.62	48.61	38.32
Other assets	6.48	8.82	39.95	33.12	50.34
Property, plant and equipment	49.14	33.89	9.43	17.54	11.33
Total, own assets	98.68	98.98	100.00	99.27	100.00
Investments in other cooperatives	1.32	1.02	0.00	0.73	0.00
Total assets	100.00	100.00	100.00	100.00	100.00
Current liabilities	16.97	27.72	15.13	22.12	27.88
Long-term liabilities	4.12	8.91	18.26	19.43	5.19
Total liabilities	21.09	36.64	33.39	41.54	33.07
Allocated equity	45.68	61.40	42.88	33.56	47.10
Retained earnings	33.23	1.96	23.73	24.89	19.83
Total equity	78.91	63.36	66.61	58.46	66.93
Total equity and liabilities	100.00	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>					
Total sales for group	100.00	100.00	100.00	100.00	100.00
Cost of goods sold	92.60	84.42	87.17	88.98	66.29
Gross margin	7.40	15.58	12.83	11.02	33.71
Service and other operating income	0.65	2.88	0.08	2.97	7.19
Gross revenue	8.05	18.46	12.92	13.99	40.91
Wages	2.28	4.84	4.76	7.37	31.47
Depreciation	2.60	3.31	0.62	0.88	1.24
Interest	0.06	0.32	0.75	0.08	0.61
Other expenses	1.22	4.36	6.09	4.55	6.04
Total expenses	6.17	12.82	12.24	12.88	39.36
Net operating margins	1.88	5.64	0.68	1.11	1.55
Patronage income	0.06	0.02	0.00	1.52	0.00
Non-operating income	0.98	0.08	2.04	1.73	0.00
Net income before taxes	2.93	5.74	2.72	4.36	1.55
Taxes	(0.28)	0.17	(0.69)	1.52	0.02
Net income	3.20	5.57	3.41	2.84	1.52
Total gross business volume (million \$)	1025.86	71.11	334.44	12.93	4.22
<b>Ratios</b>					
Current ratio ( <i>current assets/current liabilities</i> )	2.54	2.03	3.35	2.20	1.37
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.05	0.14	0.27	0.33	0.08
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.42	0.03	0.36	0.43	0.30
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.32%	13.49%	1.73%	6.09%	2.66%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	10.13%	20.19%	3.96%	11.61%	3.99%
Number of cooperatives	7	3	3	30	5

<sup>1</sup>Other: seed, flower, forestry, coffee.

**TABLE 29.17—Farm supply co-ops, common-size financial statements, by size, 2020**

	FARM SUPPLY CO-OPS SALES GROUP		\$5 - \$10 million	\$10 - \$15 million
	< \$1 million	\$1 - \$5 million		
<b>Balance sheet (percent of total assets)</b>				
Current assets	61.75	51.38	51.04	51.41
Other assets	7.95	7.22	3.61	4.12
Property, plant and equipment	13.69	25.91	24.87	24.58
Total, own assets	83.39	84.51	79.52	80.12
Investments in other cooperatives	16.61	15.49	20.48	19.88
Total assets	100.00	100.00	100.00	100.00
Current liabilities	23.75	22.89	23.39	24.51
Long-term liabilities	5.64	5.18	7.14	5.55
Total liabilities	29.39	28.07	30.53	30.06
Allocated equity	50.34	43.33	40.08	36.09
Retained earnings	20.27	28.60	29.39	33.84
Total equity	70.61	71.93	69.47	69.94
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	83.11	81.60	81.88	80.25
Gross margin	16.89	18.40	18.12	19.75
Service and other operating income	7.49	4.94	3.62	3.46
Gross revenue	24.37	23.34	21.74	23.21
Wages	16.63	11.37	10.73	11.48
Depreciation	0.75	1.75	1.99	2.19
Interest	0.58	0.52	0.47	0.47
Other expenses	7.25	8.35	6.80	6.63
Total expenses	25.22	21.98	19.98	20.76
Net operating margins	(0.84)	1.36	1.76	2.45
Patronage income	0.84	1.37	1.32	1.56
Non-operating income	0.23	1.22	1.98	0.65
Net income before taxes	0.23	3.94	5.06	4.66
Taxes	0.16	0.18	0.38	0.33
Net income	0.07	3.76	4.68	4.33
Total gross business volume (million \$)	14.18	518.50	761.19	1028.81
<b>Ratios</b>				
Current ratio (current assets/current liabilities)	2.60	2.24	2.18	2.10
Long-term debt-to-equity (long-term liabilities/total equity)	0.08	0.07	0.10	0.08
Retained earnings-to-equity (retained earnings/total equity)	0.29	0.40	0.42	0.48
Return-on-assets (net income before taxes + interest/total assets)	0.84%	5.36%	7.82%	7.40%
Return-on-member equity (net income after taxes/allocated equity)	0.15%	10.43%	16.52%	17.32%
Number of cooperatives	22	163	101	80

*Table continues on next page.*

**TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2020**

	FARM SUPPLY CO-OPS SALES GROUP			
	\$15 - \$20 million	\$20 - \$25 million	\$25 - \$30 million	\$30 - \$50 million
<b>Balance sheet (percent of total assets)</b>				
Current assets	48.55	47.19	49.43	52.64
Other assets	6.49	4.49	0.56	3.78
Property, plant and equipment	26.94	26.77	29.70	25.41
Total, own assets	81.97	78.46	79.69	81.82
Investments in other cooperatives	18.03	21.54	20.31	18.18
Total assets	100.00	100.00	100.00	100.00
Current liabilities	25.89	24.89	27.09	33.31
Long-term liabilities	8.86	7.51	9.70	8.46
Total liabilities	34.75	32.40	36.79	41.76
Allocated equity	40.59	29.82	28.83	32.71
Retained earnings	24.66	37.78	34.39	25.53
Total equity	65.25	67.60	63.21	58.24
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	80.75	79.39	80.31	81.65
Gross margin	19.25	20.61	19.69	18.35
Service and other operating income	2.07	3.52	1.96	4.20
Gross revenue	21.32	24.12	21.65	22.55
Wages	10.24	11.07	9.74	10.22
Depreciation	2.15	2.97	2.26	2.38
Interest	0.49	0.48	0.47	0.50
Other expenses	6.26	6.17	7.03	6.43
Total expenses	19.14	20.69	19.49	19.53
Net operating margins	2.18	3.43	2.16	3.02
Patronage income	1.27	1.19	1.64	1.35
Non-operating income	0.50	0.41	0.67	0.64
Net income before taxes	3.95	5.04	4.47	5.01
Taxes	0.29	0.29	0.60	0.34
Net income	3.66	4.75	3.87	4.67
Total gross business volume ( <i>million \$</i> )	983.63	503.09	396.03	1,792.00
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.88	1.90	1.82	1.58
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.14	0.11	0.15	0.15
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.38	0.56	0.54	0.44
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.22%	7.27%	7.24%	8.14%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	12.61%	20.98%	19.66%	21.09%
Number of cooperatives	55	22	14	44

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**TABLE 29.17 (cont.)—Farm supply co-ops, common-size financial statements, by size, 2020**

	FARM SUPPLY CO-OPS SALES GROUP		
	\$50 - \$100 million	\$100 - \$500 million	> \$500 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	47.86	42.91	53.07
Other assets	1.96	14.69	10.12
Property, plant and equipment	28.56	30.65	30.66
Total, own assets	78.38	88.24	93.85
Investments in other cooperatives	21.62	11.76	6.15
Total assets	100.00	100.00	100.00
Current liabilities	24.86	28.74	28.75
Long-term liabilities	9.76	12.11	12.99
Total liabilities	34.62	40.85	41.74
Allocated equity	30.61	18.09	27.71
Retained earnings	34.78	41.06	30.55
Total equity	65.38	59.15	58.26
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	82.78	80.57	84.69
Gross margin	17.22	19.43	15.31
Service and other operating income	3.00	0.74	0.61
Gross revenue	20.22	20.17	15.92
Wages	9.47	8.60	6.64
Depreciation	2.04	1.59	1.87
Interest	0.47	0.80	0.54
Other expenses	6.61	5.98	5.78
Total expenses	18.59	16.97	14.82
Net operating margins	1.63	3.20	1.09
Patronage income	1.42	1.14	0.64
Non-operating income	0.98	0.22	0.43
Net income before taxes	4.03	4.56	2.16
Taxes	0.27	0.39	0.20
Net income	3.76	4.16	1.96
Total gross business volume (million \$)	2,793.92	2,150.82	3,548.12
<b>Ratios</b>			
Current ratio (current assets/current liabilities)	1.93	1.49	1.85
Long-term debt-to-equity (long-term liabilities/total equity)	0.15	0.20	0.22
Retained earnings-to-equity (retained earnings/total equity)	0.53	0.69	0.52
Return-on-assets (net income before taxes + interest/total assets)	7.00%	8.41%	5.73%
Return-on-member equity (net income after taxes/allocated equity)	19.09%	36.15%	15.01%
Number of cooperatives	37	11	4

**TABLE 29.18—Mixed farm supply co-ops, common-size financial statements, by size, 2020**

	MIXED FARM SUPPLY CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million	\$10 - \$15 million
<b>Balance sheet (percent of total assets)</b>				
Current assets	55.92	49.17	53.53	49.91
Other assets	3.11	3.30	2.70	2.17
Property, plant and equipment	32.11	27.37	26.55	29.82
Total, own assets	91.14	79.84	82.79	81.90
Investments in other cooperatives	8.86	20.16	17.21	18.10
Total assets	100.00	100.00	100.00	100.00
Current liabilities	39.35	30.97	28.36	28.46
Long-term liabilities	7.98	12.68	12.53	9.68
Total liabilities	47.33	43.65	40.89	38.14
Allocated equity	23.50	36.26	31.61	33.55
Retained earnings	29.17	20.09	27.50	28.31
Total equity	52.67	56.35	59.11	61.86
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	85.87	84.83	84.56	86.08
Gross margin	14.13	15.17	15.44	13.92
Service and other operating income	52.21	7.92	4.14	3.93
Gross revenue	66.33	23.09	19.58	17.85
Wages	10.06	11.72	9.40	9.25
Depreciation	2.57	2.21	1.89	2.41
Interest	1.19	1.12	0.58	0.60
Other expenses	37.48	8.98	7.24	5.83
Total expenses	51.30	24.03	19.12	18.08
Net operating margins	15.03	(0.94)	0.47	(0.23)
Patronage income	0.84	1.38	1.01	0.83
Non-operating income	0.00	0.86	0.72	0.64
Net income before taxes	15.88	1.30	2.19	1.24
Taxes	0.00	0.07	0.29	0.14
Net income	15.88	1.23	1.90	1.10
Total gross business volume (million \$)	3.49	89.96	166.45	201.72
<b>Ratios</b>				
Current ratio (current assets/current liabilities)	1.42	1.59	1.89	1.75
Long-term debt-to-equity (long-term liabilities/total equity)	0.15	0.23	0.21	0.16
Retained earnings-to-equity (retained earnings/total equity)	0.55	0.36	0.47	0.46
Return-on-assets (net income before taxes + interest/total assets)	4.31%	3.81%	4.98%	3.16%
Return-on-member equity (net income after taxes/allocated equity)	17.06%	5.36%	10.82%	5.63%
Number of cooperatives	4	25	21	15

*Table continues on next page.*

**TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2020**

	MIXED FARM SUPPLY CO-OPS SALES GROUP			\$50 - \$100 million
	\$15 - \$20 million	\$20 - \$30 million	\$30 - \$50 million	
<b>Balance sheet (percent of total assets)</b>				
Current assets	46.55	47.21	56.79	53.22
Other assets	3.34	7.88	3.25	3.04
Property, plant and equipment	35.56	29.75	26.29	27.40
Total, own assets	85.46	84.84	86.33	83.67
Investments in other cooperatives	14.54	15.16	13.67	16.33
Total assets	100.00	100.00	100.00	100.00
Current liabilities	28.72	25.04	35.82	35.54
Long-term liabilities	13.95	9.00	7.43	11.42
Total liabilities	42.67	34.03	43.25	46.97
Allocated equity	23.59	25.08	33.74	27.24
Retained earnings	33.73	40.89	23.01	25.79
Total equity	57.33	65.97	56.75	53.03
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>				
Total sales for group	100.00	100.00	100.00	100.00
Cost of goods sold	85.85	86.46	87.17	87.39
Gross margin	14.15	13.54	12.83	12.61
Service and other operating income	8.73	7.65	5.36	5.31
Gross revenue	22.88	21.20	18.19	17.92
Wages	8.92	10.13	7.88	7.88
Depreciation	2.69	2.41	2.42	2.41
Interest	0.62	0.44	0.41	0.61
Other expenses	7.26	7.28	5.60	5.77
Total expenses	19.48	20.26	16.31	16.66
Net operating margins	3.40	0.94	1.88	1.25
Patronage income	0.98	0.97	1.51	1.23
Non-operating income	0.24	0.41	0.23	0.52
Net income before taxes	4.63	2.31	3.62	3.01
Taxes	0.21	0.21	0.12	0.16
Net income	4.42	2.11	3.51	2.85
Total gross business volume (million \$)	263.50	488.24	761.80	1,243.33
<b>Ratios</b>				
Current ratio (current assets/current liabilities)	1.62	1.89	1.59	1.50
Long-term debt-to-equity (long-term liabilities/total equity)	0.24	0.14	0.13	0.22
Retained earnings-to-equity (retained earnings/total equity)	0.59	0.62	0.41	0.49
Return-on-assets (net income before taxes + interest/total assets)	7.90%	4.48%	7.01%	5.71%
Return-on-member equity (net income after taxes/allocated equity)	28.18%	13.66%	18.06%	16.53%
Number of cooperatives	14	18	18	16

*Table continues on next page.*

**TABLE 29.18 (cont.)—Mixed farm supply co-ops, common-size financial statements, by size, 2020**

	MIXED FARM SUPPLY CO-OPS SALES GROUP		
	\$100 - \$300 million	\$300 - \$1 billion	\$1 billion or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	46.37	51.62	66.68
Other assets	4.03	2.82	14.93
Property, plant and equipment	31.25	29.68	17.52
Total, own assets	81.64	84.13	99.14
Investments in other cooperatives	18.36	15.87	0.86
Total assets	100.00	100.00	100.00
Current liabilities	27.37	25.90	49.50
Long-term liabilities	11.76	12.33	16.21
Total liabilities	39.13	38.23	65.71
Allocated equity	18.13	29.06	19.16
Retained earnings	42.74	32.71	15.13
Total equity	60.87	61.77	34.29
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	85.41	84.28	92.57
Gross margin	14.59	15.72	7.43
Service and other operating income	3.54	2.90	3.07
Gross revenue	18.13	18.62	10.50
Wages	8.20	8.02	6.69
Depreciation	2.52	2.71	1.37
Interest	0.53	0.49	0.40
Other expenses	5.47	5.68	0.83
Total expenses	16.71	16.90	9.29
Net operating margins	1.42	1.73	1.21
Patronage income	1.20	1.20	0.07
Non-operating income	0.51	0.82	0.15
Net income before taxes	3.13	3.74	1.43
Taxes	0.18	0.15	(0.02)
Net income	2.95	3.59	1.45
Total gross business volume ( <i>million \$</i> )	7,778.40	4,272.55	22,696.14
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.69	1.99	1.35
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.19	0.20	0.47
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.70	0.53	0.44
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.75%	6.29%	3.28%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	25.62%	18.37%	13.58%
Number of cooperatives	39	8	3

**TABLE 29.19—Artificial insemination co-ops, common-size financial statements, by size, 2020**

## ARTIFICIAL INSEMINATION CO-OPS SALES GROUP

	< \$25 million	\$25 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	76.59	60.81
Other assets	1.44	10.04
Property, plant and equipment	7.22	21.75
Total, own assets	85.24	92.61
Investments in other cooperatives	14.76	7.39
Total assets	100.00	100.00
Current liabilities	38.44	35.06
Long-term liabilities	12.32	14.09
Total liabilities	50.76	49.15
Allocated equity	8.33	18.40
Retained earnings	40.91	32.45
Total equity	49.24	50.85
Total equity and liabilities	100.00	100.00
<b>Income statement (percent of total sales)</b>		
Total sales for group	100.00	100.00
Cost of goods sold	41.83	38.59
Gross margin	58.17	61.41
Service and other operating income	12.78	9.15
Gross revenue	70.95	70.56
Wages	41.97	33.19
Depreciation	1.60	4.29
Interest	0.45	1.09
Other expenses	24.75	28.25
Total expenses	68.76	66.83
Net operating margins	2.19	3.73
Patronage income	0.08	0.09
Non-operating income	6.88	1.71
Net income before taxes	9.15	5.54
Taxes	0.09	0.94
Net income	9.05	4.60
Total gross business volume ( <i>million \$</i> )	13.37	513.41
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.99	1.73
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.25	0.28
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.83	0.64
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	18.16%	8.33%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	205.91%	31.37%
Number of cooperatives	1	7

**TABLE 29.20—Miscellaneous service co-ops, common-size financial statements, 2020**

	TYPE OF SERVICE COOPERATIVE			
	Cotton	Crop Service	Hulling	Dairy
<b>Balance sheet (percent of total assets)</b>				
Current assets	62.08	24.33	24.16	59.13
Other assets	5.19	4.46	0.18	18.51
Property, plant and equipment	32.15	69.24	75.55	19.63
Total, own assets	99.42	98.03	99.89	97.26
Investments in other cooperatives	0.58	1.97	0.11	2.74
Total assets	100.00	100.00	100.00	100.00
Current liabilities	39.97	16.09	18.63	24.41
Long-term liabilities	14.22	26.96	33.89	5.63
Total liabilities	54.19	43.05	52.52	30.04
Allocated equity	26.26	48.62	39.97	57.02
Retained earnings	19.55	8.33	7.51	12.94
Total equity	45.81	56.95	47.48	69.96
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales and service receipts)</b>				
Total sales for group	0.00	0.00	61.87	3.07
Cost of goods sold	0.00	0.00	19.77	2.15
Gross margin	0.00	0.00	42.11	0.92
Service and other operating income	100.00	100.00	38.13	96.93
Gross revenue	100.00	100.00	80.23	97.85
Wages	22.41	59.75	21.79	17.88
Depreciation	4.06	8.22	12.40	0.50
Interest	1.16	0.79	2.57	0.12
Other expenses	51.71	30.93	18.66	56.36
Total expenses	79.33	99.69	55.42	74.87
Net operating margins	20.67	0.31	24.81	22.99
Patronage income	0.21	0.19	0.01	0.04
Non-operating income	0.01	0.65	3.17	0.14
Net income before taxes	20.88	1.15	27.99	23.16
Taxes	0.12	(0.40)	0.96	0.05
Net income	20.77	1.56	27.02	23.12
Total gross business volume (million \$)	84.77	27.45	80.82	48.99
<b>Ratios</b>				
Current ratio (current assets/current liabilities)	1.55	1.51	1.30	2.42
Long-term debt-to-equity (long-term liabilities/total equity)	0.31	0.47	0.71	0.08
Retained earnings-to-equity (retained earnings/total equity)	0.43	0.15	0.16	0.18
Return-on-assets (net income before taxes + interest/total assets)	11.00%	2.29%	18.91%	94.54%
Return-on-member equity (net income after taxes/allocated equity)	39.47%	3.78%	41.85%	164.58%
Number of cooperatives	5	4	11	9

*Table continues on next page.*

**TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, 2020**

	TYPE OF SERVICE COOPERATIVE			
	Fruit & Veg	Livestock	Nut	Rice Drying
<b>Balance sheet (percent of total assets)</b>				
Current assets	49.67	54.59	99.46	35.53
Other assets	4.97	7.84	0.00	9.70
Property, plant and equipment	36.25	37.57	0.54	54.42
Total, own assets	90.89	100.00	100.00	99.66
Investments in other cooperatives	9.11	0.00	0.00	0.34
Total assets	100.00	100.00	100.00	100.00
Current liabilities	46.69	25.03	0.00	22.36
Long-term liabilities	16.92	6.76	5.76	2.96
Total liabilities	63.62	31.79	5.76	25.33
Allocated equity	32.69	68.44	88.64	67.19
Retained earnings	3.70	(0.23)	5.60	7.48
Total equity	36.38	68.21	94.24	74.67
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales and service receipts)</b>				
Total sales for group	1.67	0.00	0.00	0.00
Cost of goods sold	0.00	0.00	0.00	0.00
Gross margin	1.67	0.00	0.00	0.00
Service and other operating income	98.33	100.00	100.00	100.00
Gross revenue	100.00	100.00	100.00	100.00
Wages	60.26	11.36	70.70	22.78
Depreciation	5.22	2.91	0.00	7.30
Interest	1.11	0.67	0.00	0.71
Other expenses	33.27	84.16	0.00	46.71
Total expenses	99.86	99.11	70.70	77.50
Net operating margins	0.14	0.89	29.30	22.50
Patronage income	2.18	0.00	0.00	0.19
Non-operating income	7.96	1.87	0.00	0.12
Net income before taxes	10.29	2.77	29.30	22.80
Taxes	2.20	0.01	0.00	0.19
Net income	8.09	2.76	29.30	22.61
Total gross business volume (million \$)	77.07	9.99	0.27	7.26
<b>Ratios</b>				
Current ratio (current assets/current liabilities)	1.06	2.18	--	1.59
Long-term debt-to-equity (long-term liabilities/total equity)	0.47	0.10	0.06	0.04
Retained earnings-to-equity (retained earnings/total equity)	0.10	(0.00)	0.06	0.10
Return-on-assets (net income before taxes + interest/total assets)	8.28%	5.61%	34.15%	20.41%
Return-on-member equity (net income after taxes/allocated equity)	17.98%	6.57%	38.53%	29.21%
Number of cooperatives	16	8	3	3

*Table continues on next page.*

**TABLE 29.20 (cont.)—Miscellaneous service co-ops, common-size financial statements, 2020**

	TYPE OF SERVICE COOPERATIVE		
	Storage	Transportation	Other
<b>Balance sheet (percent of total assets)</b>			
Current assets	16.13	25.96	15.23
Other assets	0.15	33.42	22.89
Property, plant and equipment	76.01	38.53	39.57
Total, own assets	92.29	97.92	77.69
Investments in other cooperatives	7.71	2.08	22.31
Total assets	100.00	100.00	100.00
Current liabilities	11.65	9.76	18.94
Long-term liabilities	3.75	13.92	28.95
Total liabilities	15.41	23.68	47.90
Allocated equity	56.04	69.17	41.45
Retained earnings	28.55	7.15	10.66
Total equity	84.59	76.32	52.10
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales and service receipts)</b>			
Total sales for group	0.00	0.00	0.00
Cost of goods sold	0.00	0.00	0.00
Gross margin	0.00	0.00	0.00
Service and other operating income	100.00	100.00	100.00
Gross revenue	100.00	100.00	100.00
Wages	21.62	26.95	14.22
Depreciation	14.76	9.44	4.74
Interest	3.55	0.09	3.16
Other expenses	41.36	61.36	69.12
Total expenses	81.30	97.83	91.23
Net operating margins	18.70	2.17	8.77
Patronage income	0.87	0.06	0.15
Non-operating income	0.70	16.46	0.52
Net income before taxes	20.27	18.68	9.44
Taxes	0.12	0.03	0.12
Net income	20.16	18.65	9.31
Total gross business volume (million \$)	9.84	10.98	539.16
<b>Ratios</b>			
Current ratio (current assets/current liabilities)	1.38	2.66	0.80
Long-term debt-to-equity (long-term liabilities/total equity)	0.04	0.18	0.56
Retained earnings-to-equity (retained earnings/total equity)	0.34	0.09	0.20
Return-on-assets (net income before taxes + interest/total assets)	10.51%	32.86%	10.85%
Return-on-member equity (net income after taxes/allocated equity)	15.86%	47.22%	19.35%
Number of cooperatives	6	3	25

<sup>1</sup>Other service includes farm supply, grain, forestry, and various producer associations.

## Section VI: Cooperative Statistical Trends

This section presents 4 tables and 12 charts depicting statistical trends of U.S. agricultural cooperatives covering 10 years, 2011 through 2020.

### Highlights

- In 10 years, the number of ag co-ops dropped 23.7 percent, from 2,285 in 2011 to 1,744 in 2020. This was an average drop of 3.0 percent per year ([Tables 30 and 33, and Figure 1](#)).
- Membership numbers have fallen from 2.3 million in 2011 to 1.9 million in 2020, a drop of 18.0 percent ([Tables 30 and 33, and Figure 2](#)).
- The number of total employees of ag co-ops have fluctuated during the last 10 years, from lows of 183.6 thousand employees in 2011 and 2019 to a high of 191,300 employees in 2014. For 2020, co-ops reported 185.5 thousand employees ([Tables 31 and 33, and Figure 3](#)). Over the same period, full-time employment grew by 4.3 percent (2011 to 2020), but the high year was 2017 with 140,653 full-time employees.
- Net and gross business volume fluctuated over the 10-year period, and both decreased in 2020 from 2019 ([Tables 30 and 32 and Figure 4](#)).
- Net co-op sales of dairy and fruit and vegetables increased by 9.3 percent and 23.0 percent, respectively from 2011 to 2020, but grains and oilseeds, livestock, and sugar all decreased ([Table 32 and Figures 5 and 6](#)).
- Over the 10-year period, petroleum, feed, fertilizer, and crop protectants all decreased (though fluctuations occurred between various years), while other supplies net sales increased ([Table 32 and Figures 7 and 8](#)).
- In 2020, net operating margins and income before taxes both increased for the third year in a row ([Table 32 and Figure 9](#)).
- From 2011 to 2020, total assets grew by 28.9 percent, increasing 7 years in a row. Over the period, total members' equity grew by 69.0 percent and hit yet another record in 2020 ([Table 32 and Figure 10](#)). Liabilities increased for the third year in a row in 2020.

### Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 41.0 percent from 2011 to 2020, while gross business volume decreased for the second year in a row ([Table 33 and Figures 11 and 12](#)).
- 2014 remains the highest year on record for total business volume, at \$176.6 billion.
- Net income hit a record for the third straight year and was \$6.2 billion for 2020 for the Top 100 ag co-ops ([Table 32](#)).

Table 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2011-2020

	Cooperatives				Memberships			
	Marketing	Farm supply	Service	Total	Marketing	Farm supply	Service	Total
		Number	Number	Number	Number	Thousands	Thousands	Thousands
2011	1,222	935	128	2,285	846	1,398	36	2,279
2012	1,200	916	120	2,236	652	1,426	37	2,115
2013	1,195	871	120	2,186	655	1,284	37	1,977
2014	1,114	876	116	2,106	627	1,333	35	1,996
2015	1,079	874	94	2,047	591	1,296	34	1,921
2016	1,040	827	86	1,953	584	1,280	37	1,901
2017	1,010	777	84	1,871	604	1,251	35	1,890
2018	961	760	85	1,806	594	1,262	33	1,889
2019	931	759	89	1,779	677	1,184	38	1,900
2020	915	742	87	1,744	636	1,196	37	1,869

	Marketing volume		Farm supply volume		Total Other Receipts <sup>1</sup>	Total	
	Gross	Net	Gross	Net		Gross	Net
	Billion \$	Billion \$	Billion \$	Billion \$		Billion \$	Billion \$
2011	128.041	121.784	80.898	57.322	4.453	213.391	187.100
2012	140.900	133.200	92.200	64.700	4.700	237.800	202.600
2013	144.615	135.810	95.933	67.175	5.572	246.120	208.557
2014	147.731	138.340	92.624	65.638	6.315	246.670	210.293
2015	124.892	115.409	81.709	59.023	5.458	212.059	179.890
2016	114.587	108.603	71.048	51.589	5.440	191.075	165.632
2017	119.807	112.754	71.754	51.516	5.579	197.141	169.849
2018	126.333	118.962	71.728	53.634	5.753	203.814	178.349
2019	124.916	119.497	71.041	53.220	7.090	203.047	179.807
2020	126.293	120.252	67.080	50.873	7.546	200.918	178.671

<sup>1</sup>Total other receipts = service receipts, other operating income, patronage from other cooperatives, and non-operating income.

**Table 31—Number of full-time employees, U.S. ag co-ops, by type, 2011 - 2020**

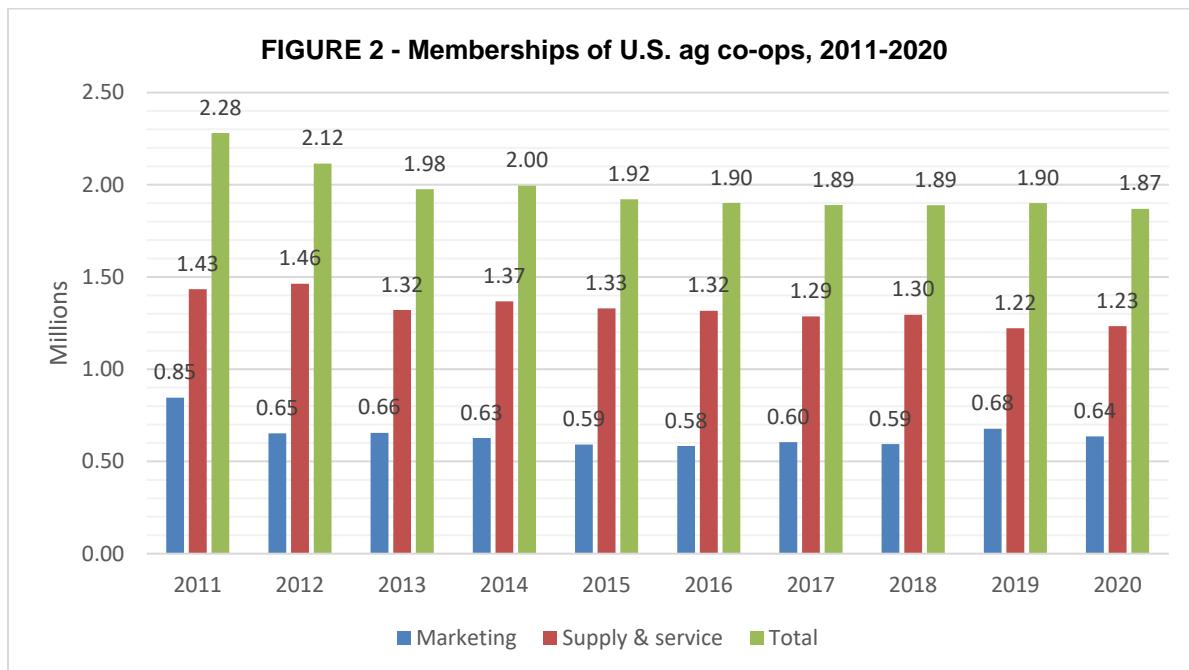
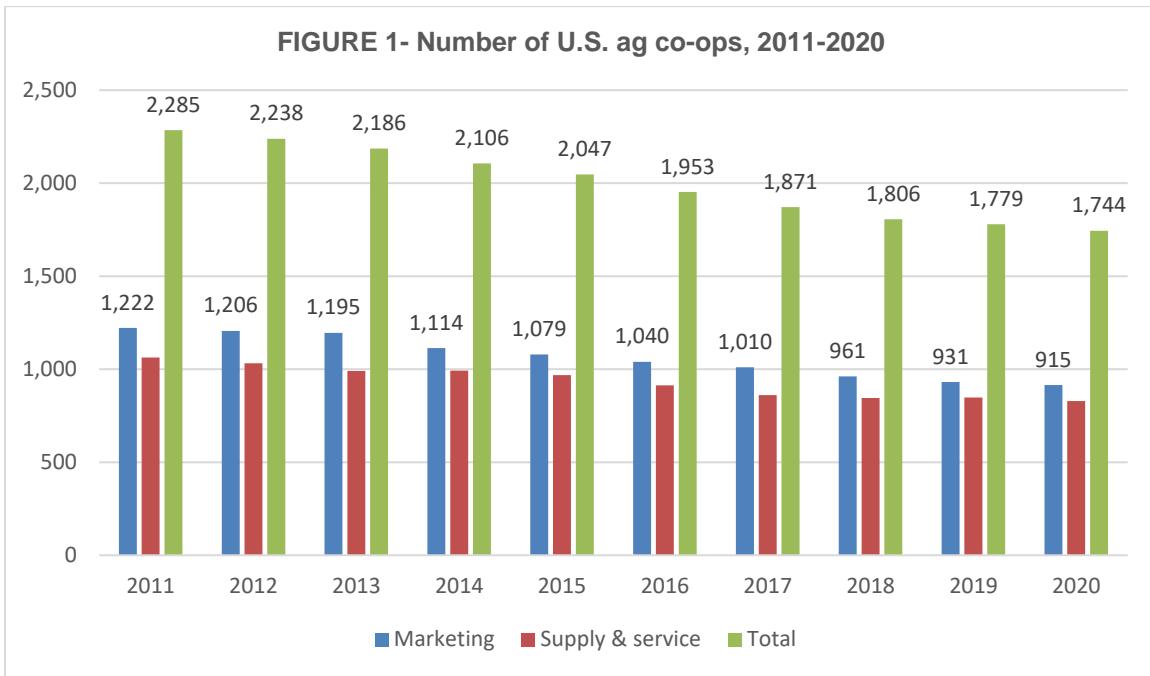
	<i>Full time employees</i>									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	<i>Thousands</i>									
Cotton & cotton ginning	3.3	3.4	5.5	4.1	1.6	1.5	1.8	1.9	1.7	1.8
Dairy	20.7	21.0	21.0	20.3	21.4	22.8	24.6	22.8	25.3	24.6
Fruit & vegetable	13.5	13.2	14.2	13.6	14.0	14.1	16.2	16.3	15.0	13.1
Grain & oilseed	24.9	21.6	23.5	23.6	23.6	24.9	23.6	23.4	33.4	33.8
Livestock and poultry	2.6	2.3	2.2	2.3	2.4	1.6	1.6	4.8	1.8	2.0
Rice	2.5	2.3	2.5	2.2	2.2	2.4	2.4	2.4	2.3	2.5
Sugar	5.7	5.9	6.9	6.9	6.5	6.0	6.2	6.4	6.5	6.8
Other marketing	2.7	2.6	2.6	2.6	2.7	2.3	2.4	2.3	2.5	2.5
Total marketing	75.9	72.3	78.4	75.6	74.4	75.7	78.6	80.3	88.6	87.0
Total supplies	53.8	56.0	56.6	58.5	61.1	62.2	61.3	58.7	48.0	46.7
Total services	1.3	1.2	1.2	1.2	0.8	0.7	0.7	0.7	1.1	2.7
Total full-time employees	130.8	129.4	136.2	135.6	136.3	138.6	140.7	139.8	137.7	136.4
<i>Part time or seasonal employees</i>										
Part-time employees	52.8	56.2	54.9	55.7	51.0	48.7	48.3	47.6	45.9	49.1
Total employees	183.6	185.6	191.1	191.3	187.3	187.3	189.0	187.3	183.6	185.5

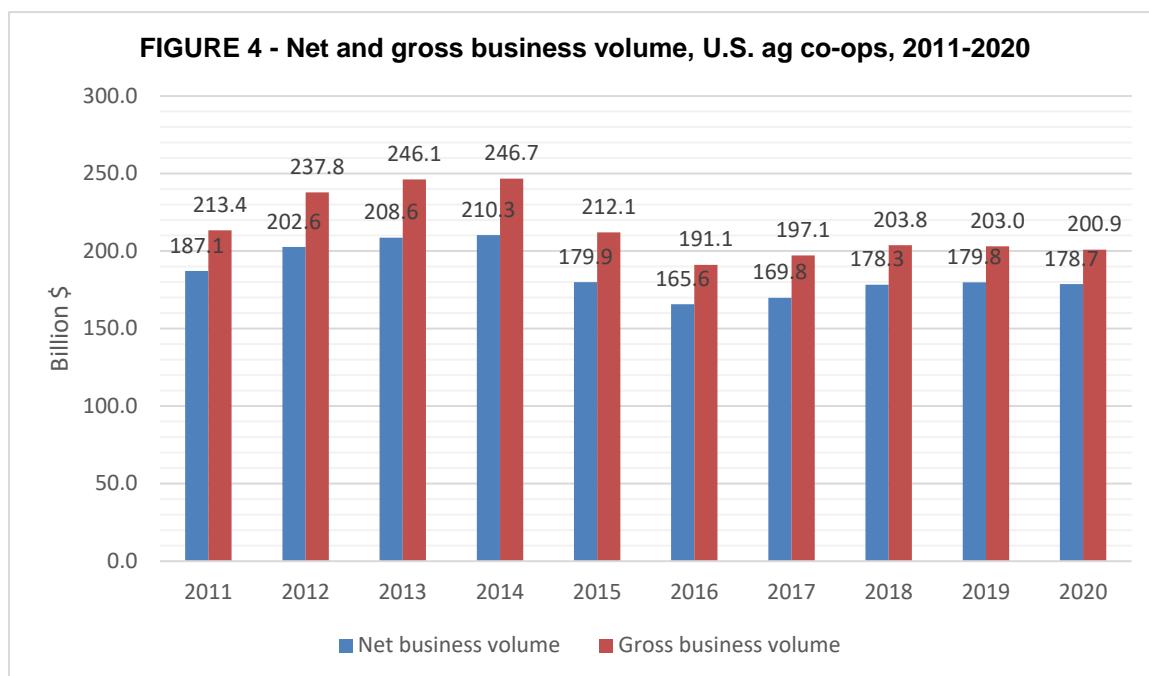
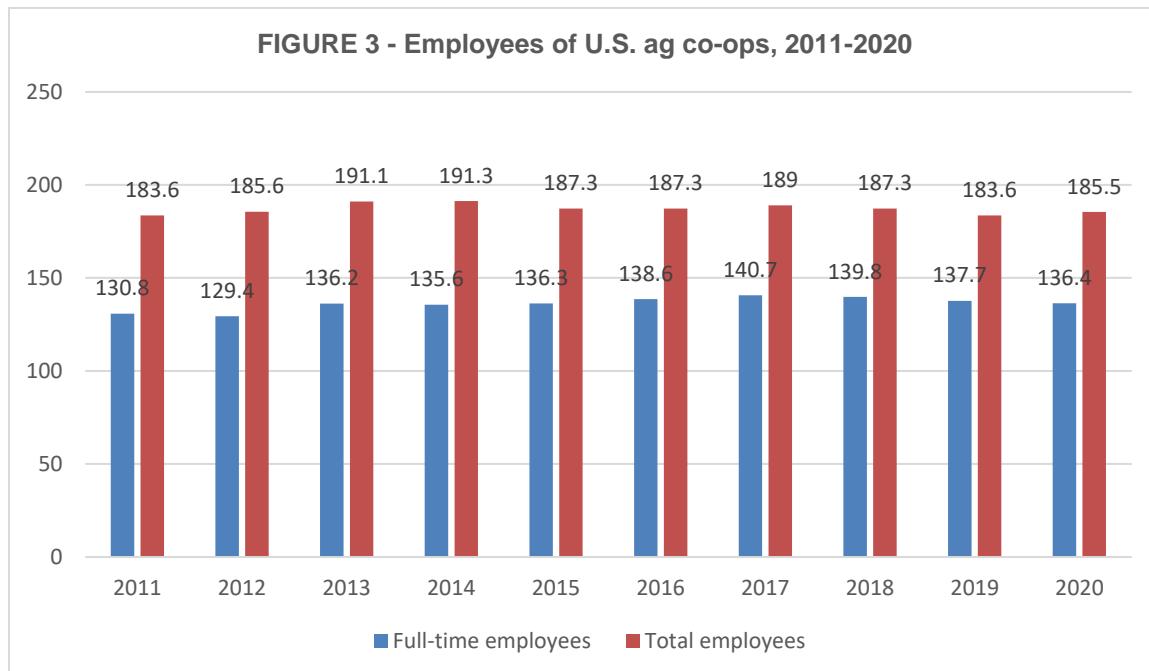
**Table 32—Data used in trend analysis, U.S. ag co-ops, 2011 to 2020**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Number of cooperatives:</b>										
Marketing	1,222	1,206	1,195	1,114	1,079	1,040	1,010	961	931	915
Supply and service	1,063	1,032	991	992	968	913	861	845	848	829
Total	2,285	2,238	2,186	2,106	2,047	1,953	1,871	1,806	1,779	1,744
<b>Number of memberships (millions)</b>										
Marketing	0.846	0.652	0.655	0.627	0.591	0.584	0.604	0.594	0.677	0.636
Supply & service	1.434	1.463	1.321	1.368	1.330	1.317	1.286	1.295	1.222	1.233
Total	2.280	2.115	1.976	1.995	1.921	1.901	1.890	1.889	1.900	1.869
<b>Number of employees (thousands)</b>										
Full-time employees	130.800	129.400	136.200	135.600	136.300	138.635	140.653	139.759	137.718	136.363
Total employees	183.600	185.600	191.100	191.300	187.300	187.335	188.979	187.331	183.635	185.457
<b>Business volume (billion \$)</b>										
Net business volume	187.100	202.600	208.557	210.293	179.890	165.632	169.849	178.349	179.807	178.671
Gross business volume	213.391	237.800	246.120	246.670	212.059	191.075	197.140	203.814	203.047	200.918
<b>Net sales of selected commodities (billion \$)</b>										
Dairy	40.670	39.740	40.180	49.640	38.328	38.562	39.417	37.887	42.396	44.468
Grains & Oilseeds	55.340	63.710	66.250	57.900	48.347	44.294	46.596	50.211	48.444	46.670
Fruit & Veg.	5.570	5.750	5.890	5.800	5.889	5.913	6.418	7.531	6.721	6.850
Livestock	4.233	4.020	3.345	4.947	4.792	3.779	3.976	3.990	3.835	3.439
Sugar	4.760	6.000	6.030	5.200	4.727	4.539	4.247	4.964	4.875	4.637
<b>Net sales of selected supplies (billion \$)</b>										
Petroleum	20.330	23.360	24.400	25.600	21.390	17.031	16.963	19.037	18.905	16.721
Feed	10.490	11.840	12.720	10.800	9.932	9.032	8.938	9.905	9.932	9.926
Fertilizer	11.940	14.190	14.020	16.300	12.326	10.425	9.884	10.438	10.714	10.393
Crop protectants	6.600	7.190	7.330	7.500	7.315	6.377	6.970	6.208	5.599	5.844
Seed	2.900	3.270	3.360	3.400	3.188	3.373	3.507	3.689	3.443	3.363
<b>Margins and income (billion \$)</b>										
Net operating margin	4.760	5.200	4.160	4.860	5.995	5.527	4.779	5.243	6.039	6.114
Net income (pretax)	5.370	6.130	6.150	6.990	7.520	7.148	6.179	6.724	7.881	8.389
<b>Balance sheet items (billion \$)</b>										
Assets	79.410	83.360	82.560	87.100	88.300	92.055	93.516	96.305	100.121	102.361
Liabilities	51.300	53.210	47.920	49.490	47.700	51.156	50.871	51.888	54.200	54.859
Equity	28.110	30.150	34.640	37.600	40.500	40.899	42.645	44.417	45.923	47.502
<b>Top 100 cooperatives (billion \$)</b>										
Total assets	50.054	53.452	53.762	56.994	58.524	62.096	63.183	65.343	67.473	70.575
Gross business volume	151.552	165.802	174.34	176.602	148.598	136.337	143.703	149.123	147.763	147.427
Net income after taxes	2.393	3.156	3.550	3.526	4.268	4.894	4.401	5.144	5.944	6.236

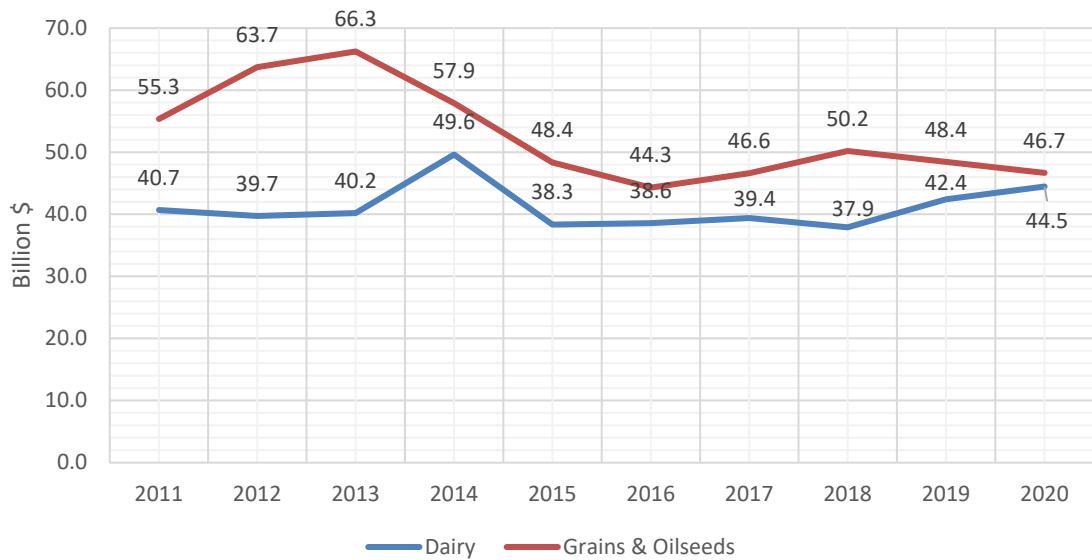
**Table 33—Percent changes of data used in trend analysis, U.S. ag co-ops, 2011-2020**

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-2020	Avg chg.	10-yr chg.
<b>Number of cooperatives</b>											
Marketing	(1.3%)	(0.9%)	(6.8%)	(3.1%)	(3.6%)	(2.9%)	(4.9%)	(3.1%)	(1.7%)	(3.1%)	(25.1%)
Supply and service	(2.9%)	(4.0%)	0.1%	(2.4%)	(5.7%)	(5.7%)	(1.9%)	0.4%	(2.2%)	(2.7%)	(22.0%)
Total	(2.1%)	(2.3%)	(3.7%)	(2.8%)	(4.6%)	(4.2%)	(3.5%)	(1.5%)	(2.0%)	(3.0%)	(23.7%)
<b>Number of memberships</b>											
Marketing	(22.9%)	0.5%	(4.3%)	(5.7%)	(1.2%)	3.5%	(1.7%)	14.0%	(6.1%)	(2.7%)	(24.8%)
Supply & service	2.0%	(9.7%)	3.6%	(2.8%)	(1.0%)	(2.4%)	0.7%	(5.6%)	0.9%	(1.6%)	(14.0%)
Total	(7.2%)	(6.6%)	1.0%	(3.7%)	(1.0%)	(0.6%)	(0.1%)	0.6%	(1.6%)	(2.1%)	(18.0%)
<b>Number of employees</b>											
Full-time employees	(1.1%)	5.3%	(0.4%)	0.5%	1.7%	1.5%	(0.6%)	(1.5%)	(1.0%)	0.5%	4.3%
Total employees	1.1%	3.0%	0.1%	(2.1%)	0.0%	0.9%	(0.9%)	(2.0%)	1.0%	0.123%	1.0%
<b>Business volume</b>											
Net business volume	8.3%	2.9%	0.8%	(14.5%)	(7.9%)	2.5%	5.0%	0.8%	(0.6%)	(0.3%)	(4.5%)
Gross business volume	11.4%	3.5%	0.2%	(14.0%)	(9.9%)	3.2%	3.4%	(0.4%)	(1.0%)	(0.4%)	(5.8%)
<b>Net sales of selected commodities</b>											
Dairy	(2.3%)	1.1%	23.5%	(22.8%)	0.6%	2.2%	(3.9%)	11.9%	4.9%	1.7%	9.3%
Grains	15.1%	4.0%	(12.6%)	(16.5%)	(8.4%)	5.2%	7.8%	(3.5%)	(3.7%)	(1.4%)	(15.7%)
Fruit & Veg.	3.2%	2.4%	(1.5%)	1.5%	0.4%	8.5%	17.3%	(10.8%)	1.9%	2.6%	23.0%
Livestock	(5.0%)	(16.8%)	47.9%	(3.1%)	(21.1%)	5.2%	0.4%	(3.9%)	(10.3%)	(0.8%)	(18.8%)
Sugar	26.1%	0.5%	(13.8%)	(9.1%)	(4.0%)	(6.4%)	16.9%	(1.8%)	(4.9%)	0.4%	(2.6%)
<b>Net sales of selected supplies</b>											
Petroleum	14.9%	4.5%	4.9%	(16.4%)	(20.4%)	(0.4%)	12.2%	(0.7%)	(11.6%)	(1.4%)	(17.8%)
Feed	12.9%	7.4%	(15.1%)	(8.0%)	(9.1%)	(1.0%)	10.8%	0.3%	(0.1%)	(0.2%)	(5.4%)
Fertilizer	18.8%	(1.2%)	16.3%	(24.4%)	(15.4%)	(5.2%)	5.6%	2.6%	(3.0%)	(0.6%)	(13.0%)
Crop protectants	8.9%	1.9%	2.3%	(2.5%)	(12.8%)	9.3%	(10.9%)	(9.8%)	4.4%	(1.0%)	(11.5%)
Seed	12.8%	2.8%	1.2%	(6.2%)	5.8%	4.0%	5.2%	(6.7%)	(2.3%)	1.8%	16.0%
<b>Margins and income</b>											
Net operating margin	9.2%	(20.0%)	16.8%	23.4%	(7.8%)	(13.5%)	9.7%	15.2%	1.2%	3.8%	28.4%
Net income before taxes	14.2%	0.3%	13.7%	7.6%	(4.9%)	(13.6%)	8.8%	17.2%	6.4%	5.5%	56.2%
<b>Balance sheet items</b>											
Assets	6.8%	0.6%	6.0%	2.7%	6.1%	1.8%	3.4%	3.3%	4.6%	3.9%	28.9%
Liabilities	9.4%	5.1%	1.3%	(15.9%)	(8.3%)	5.4%	3.8%	(0.9%)	(0.2%)	(0.0%)	6.9%
Equity	31.9%	12.5%	(0.7%)	21.0%	14.7%	(10.1%)	16.9%	15.6%	4.9%	11.9%	69.0%
<b>Top 100 cooperatives</b>											
Assets	6.8%	0.6%	6.0%	2.7%	6.1%	1.8%	3.4%	3.3%	4.6%	3.9%	41.0%
Gross business volume	9.4%	5.1%	1.3%	-15.9%	-8.3%	5.4%	3.8%	-0.9%	-0.2%	(0.0%)	-2.7%
Net income after taxes	31.9%	12.5%	-0.7%	21.0%	14.7%	-10.1%	16.9%	15.6%	4.9%	11.9%	160.6%

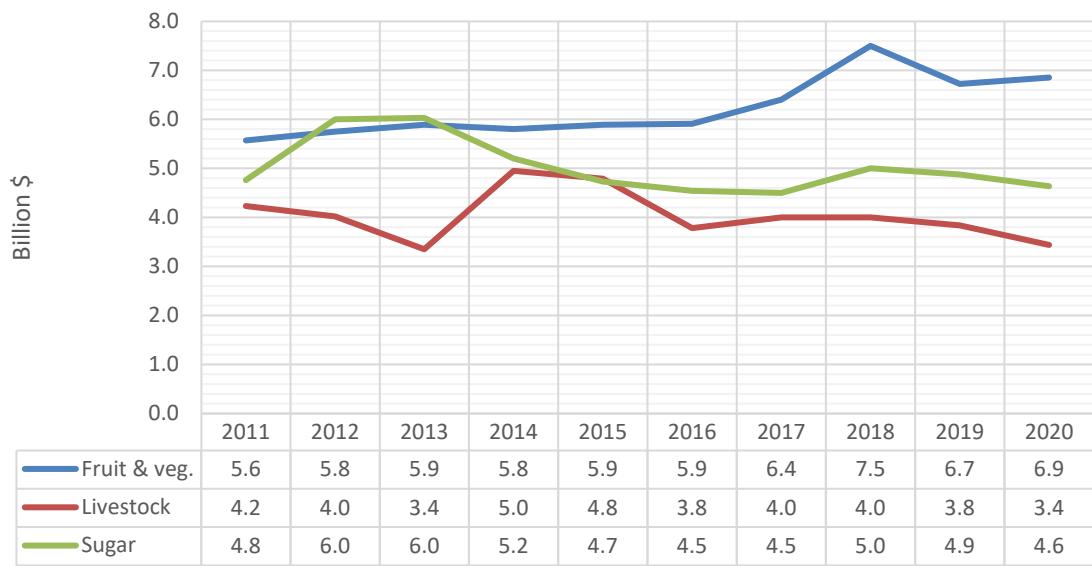




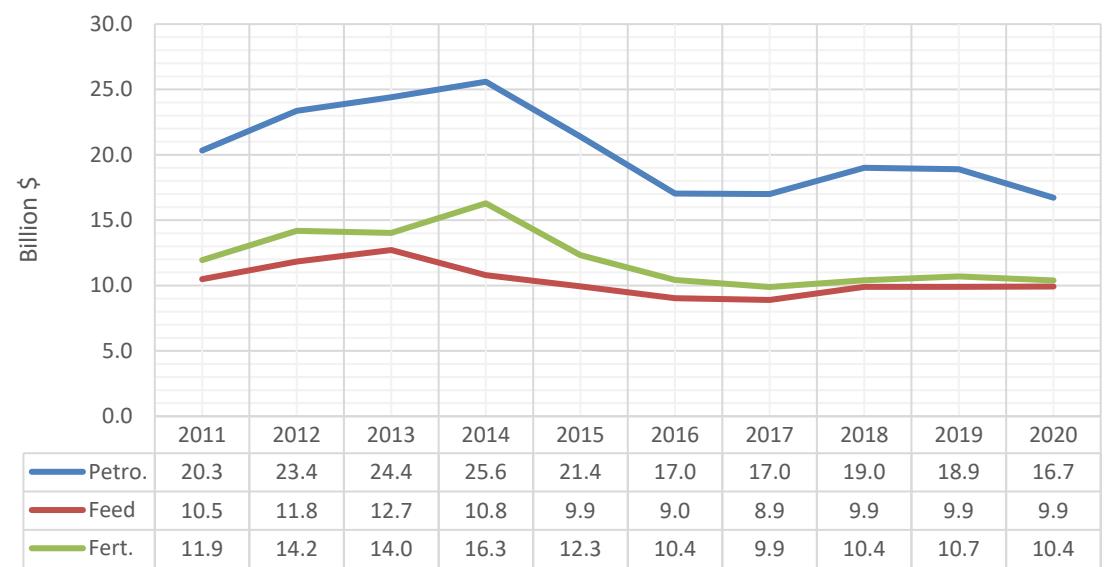
**FIGURE 5 - Net sales of grain and dairy commodities, U.S. ag co-ops, 2011-2020**



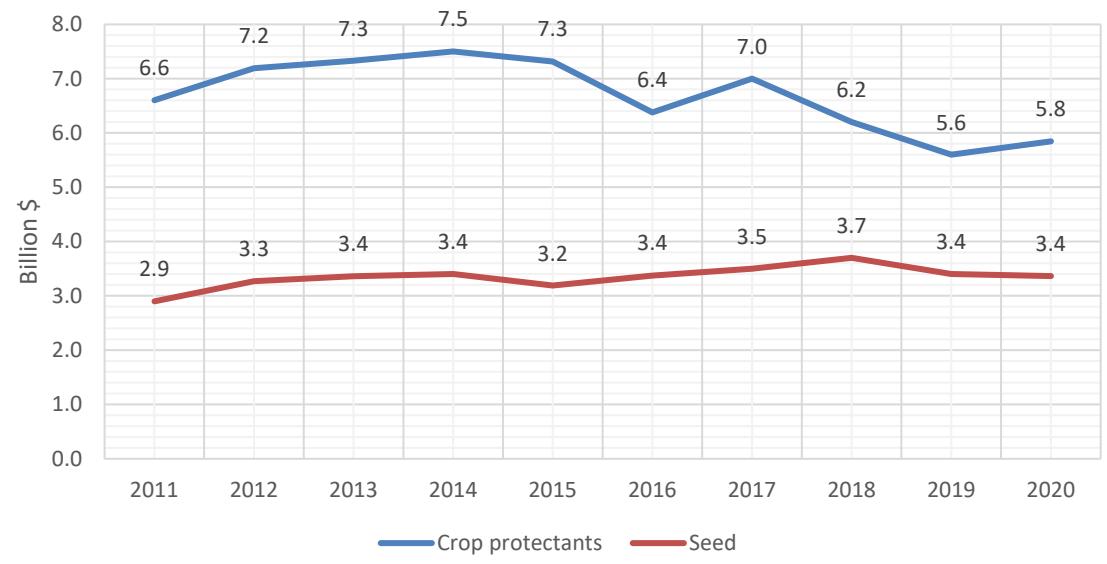
**FIGURE 6 - Net sales of fruit and vegetable , livestock, and sugar commodities, U.S. ag co-ops, 2011-2020**



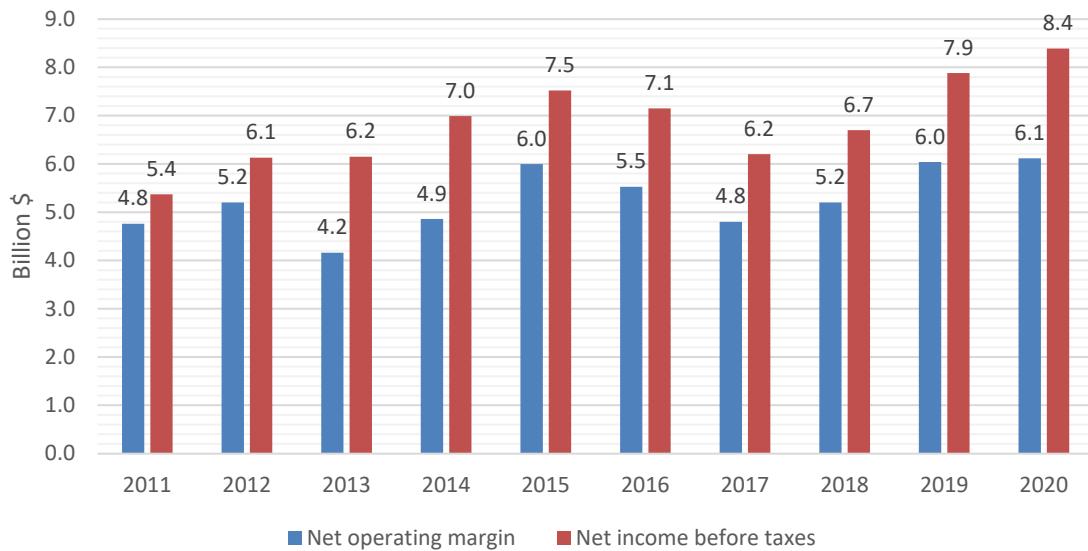
**FIGURE 7 - Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2011-2020**



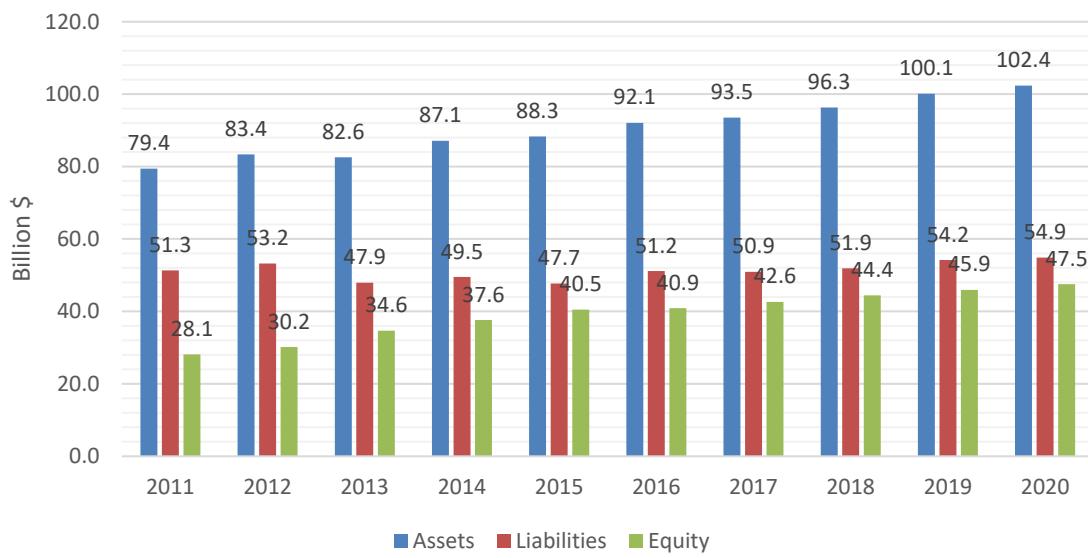
**FIGURE 8 - Net sales of crop protectants and seed, U.S. ag co-ops, 2011-2020**



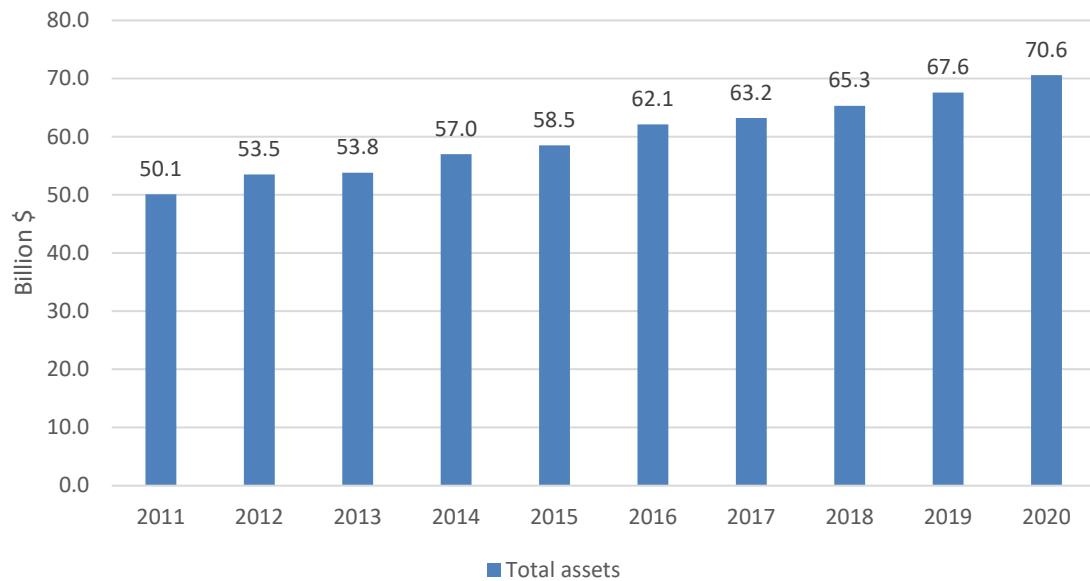
**FIGURE 9 - Net operating margin and net income, U.S. ag co-ops, 2011-2020**



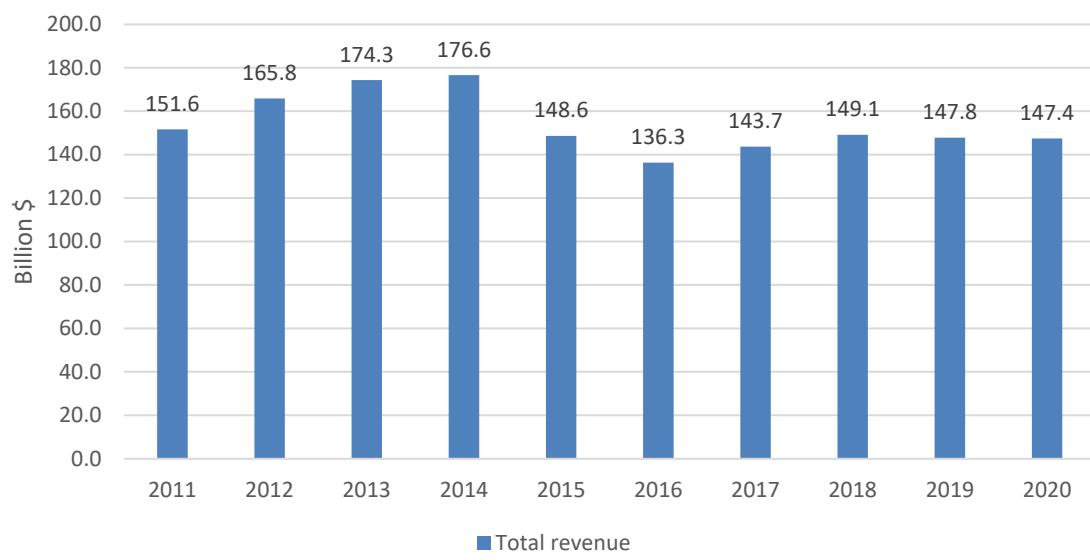
**FIGURE 10 - Total assets, liabilities, and equity, U.S. ag co-ops, 2011-2020**



**FIGURE 11 - Total assets of Top 100 U.S. ag co-ops, 2011-2020**



**FIGURE 12 - Total gross business volume of Top 100 U.S. ag co-ops, 2011-2020**



## APPENDIX

**Appendix Table A—Miscellaneous ag co-op profile information, 2020**

	Number	Percent
<b>Total ag co-ops</b>	1,744	
<b>Age of ag co-ops<sup>1</sup></b>		
Co-ops 100 years or older	306	17.5%
Co-ops 75 to 99 years	628	36.0%
Co-ops 50 to 74 years	400	22.9%
Co-ops 25 to 49 years	209	12.0%
Co-ops 24 years or younger	190	10.9%
Unknown co-op age	11	0.6%
Total	1,744	100.0%
<b>Scope of ag co-op operations</b>		
Operating in more than 1 State	269	15.4%
Operating in only one State	1,475	84.6%
Total	1,744	100.0%
<b>Board of directors (average size)<sup>2</sup></b>		
<b>Board size of co-op by total sales:</b>		
Up to \$99 million in sales	7	
\$100 million to \$1 billion in sales	11	
\$1 billion or more in sales	19	
Average of all 975 co-ops reporting	8	
<b>Co-ops with LLCs<sup>3</sup></b>		
Marketing co-ops	201	57.9%
Supply co-ops	140	40.3%
Service co-ops	6	1.7%
Total	347	100.0%

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

<sup>2</sup>Co-ops where board size known = 975 co-ops.

<sup>3</sup>LLC's also includes partnerships and subsidiaries.

## **Note 1: Methodology**

USDA conducts an annual survey of the population of U.S. farmer, rancher, and fishery cooperatives to gain information on the Nation's agricultural cooperative sector. Survey returns from cooperatives typically represent 93-96 percent of the total business volume of the entire cooperative sector. Information obtained from individual cooperatives is combined with data from other cooperatives to maintain confidentiality; thus, aggregate statistics are reflected in all analysis, articles, and reports generated from the data. When individual cooperative data are released, it is only done with permission from the individual cooperatives involved (for example, those included in the Top 100 cooperatives listing of Table 24).

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

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

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

## **Note 2: Financial Glossary**

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

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

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

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

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

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

**Gross revenue** — Gross margins plus service and other operating income.

**Operating expenses** — Four categories of expenses are used: wages, depreciation, interest, and “other.” Wages include salaries and wages, payroll taxes, employee insurance, unemployment compensation, and pension expense. Other expenses include administrative expenses and general expenses. Administrative expenses are overhead costs, including professional services, office supplies, telephone, meetings and travel, donations, dues and subscriptions, directors’ fees and expense, and annual meetings. General expenses include advertising and promotion, auto and truck delivery, insurance, taxes (for property, business, etc.), licenses, rent and lease expenses, plant supplies, repairs and maintenance, utilities, bad debts, and miscellaneous.

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

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

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

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

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

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

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

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

**Earnings before interest, depreciation, and taxes** — reflects the profitability of cooperatives in a different way by eliminating the effects of financing and capital expenditures.

**Gross and net value-added** — value added to the products cooperatives market, to the supplies they sell, and the services they provide. Value-added income represents the earnings from land, labor, capital, and management contributed by farmer cooperatives. It is calculated by adding cooperatives' reported (1) wages and benefits, (2) net income before taxes, (3) interest paid on borrowed capital, and (4) depreciation. The first three components equal net value-added, and all four components, collectively represent gross value-added. In simple terms, this method of measuring gross value-added is equivalent to subtracting cost of goods sold and total expenses from total net sales and adding service receipts and other income.

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

**Current assets** — Assets generally comprised of cash and cash equivalents, accounts and notes (with short-term maturities) receivable, inventories, and prepaid expenses.

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

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

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

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

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

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

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

### **Note 3: Financial ratios**

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

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

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

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

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

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

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

**Expenses-to-gross revenue** = total expenses divided by gross revenue.

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

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

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

#### **Note 4: References**

- A. USDA RD **Service Report 83, Agricultural Cooperative Statistics, 2019:**  
[https://www.rd.usda.gov/sites/default/files/publications/sr83\\_agriculturalcooperativestatistics\\_2019.pdf](https://www.rd.usda.gov/sites/default/files/publications/sr83_agriculturalcooperativestatistics_2019.pdf)
- B. USDA RD **Research Report 234, Marketing Operations of Dairy Cooperatives, 2017:**  
[https://www.rd.usda.gov/files/publications/RR234MarketingOperationsofDairyCooperatives2017\\_0.pdf](https://www.rd.usda.gov/files/publications/RR234MarketingOperationsofDairyCooperatives2017_0.pdf)
- C. USDA RD, historical statistics of agricultural cooperatives: 2013-2019, in Excel workbook format.

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