



*The World's Largest Open Access Agricultural & Applied Economics Digital Library*

**This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.**

**Help ensure our sustainability.**

Give to AgEcon Search

AgEcon Search

<http://ageconsearch.umn.edu>

[aesearch@umn.edu](mailto:aesearch@umn.edu)

*Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C.*

*No endorsement of AgEcon Search or its fundraising activities by the author(s) of the following work or their employer(s) is intended or implied.*



United States Department of Agriculture

# AGRICULTURAL COOPERATIVE STATISTICS, 2022

USDA Rural Development

Service Report 86 [UNPUBLISHED REPORT]



# AGRICULTURAL COOPERATIVE STATISTICS, 2022

**Service Report 86 [UNPUBLISHED REPORT]**

**November 2023**

The 2022 agricultural cooperative statistics database was developed by Rural Development employees James Wadsworth, Charita Coleman, and Judith Rivera of USDA's Rural Development, Rural Business-Cooperative Service. This report was written by James Wadsworth and Charita Coleman.

USDA Rural Development invites you to explore a wide variety of cooperative information on the internet. Rural Development's website is: [www.rd.usda.gov](http://www.rd.usda.gov). The aggregated agricultural cooperative statistics (1913-2022) in this report 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)

Rural Business-Cooperative Service  
Rural Development  
U.S. Department of Agriculture  
STOP 3256  
1400 Independence Ave., S.W.  
Washington, DC 20250-3256

Service Report 86 [UNPUBLISHED REPORT]

# Contents

|  |    |
|--|----|
| Abstract   | 1  |
| Contents   | 2  |
| Introduction   | 4  |
| Definitions for terms used in report   | 5  |
| <b>Section I: Overall Summary Cooperative Statistics</b>   | 6  |
| Table 1—Summary comparison of U.S. agricultural cooperatives, select statistics, 2022 and 2021             | 10 |
| Table 2—Combined income statement, U.S. ag co-ops, 2022 and 2021   | 11 |
| Table 3—Combined income statement, U.S. ag co-ops, by operating type, 2022                                 | 12 |
| Table 4—Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2022                     | 13 |
| Table 5—Combined income statement, U.S. ag co-ops, by size, 2022   | 15 |
| Table 6—Combined balance sheet, U.S. ag co-ops, 2022 and 2021  | 16 |
| Table 7—Combined balance sheet, U.S. ag co-ops, by operating type, 2022                                    | 17 |
| Table 8—Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2022                        | 18 |
| Table 9—Combined balance sheet, U.S. ag co-ops, by size, 2022  | 19 |
| Table 10—Combined financial ratios, U.S. ag co-ops, by operating type, 2022 and 2021                       | 20 |
| Table 11—Combined financial ratios, U.S. ag co-ops, by primary product marketed and by size, 2022          | 21 |
| <b>Section II: Number of Cooperatives, Memberships, and Employees</b>                                      | 22 |
| Table 12—Number of ag co-ops, by operating type and State, also memberships by State, 2022                 | 24 |
| Table 13—Number of U.S. ag co-ops and memberships, by type, 2022   | 25 |
| Table 14—U.S. ag co-ops, gross business, and memberships, by sales volume group, 2022                      | 26 |
| Table 15—Full-time and part-time employees, U.S. ag co-ops, by type, 2022 and 2021                         | 27 |
| Table 16—Number of U.S. ag co-ops memberships, employees, and branches, by size, 2022                      | 28 |
| <b>Section III: Cooperative Business Volume by State, and Losses</b>                                       | 29 |
| Table 17—Net business volume of commodities and supplies, U.S. ag co-ops, by State, 2022                   | 31 |
| Table 18—Net business volume, U.S. ag co-ops, 2022 and 2021  | 38 |
| Table 19—Losses, U.S. ag co-ops, 2022 and 2021   | 39 |
| <b>Section IV: Top 100 Agricultural Cooperatives</b>   | 40 |
| Table 20—Abbreviated income statement for Top 100 ag co-ops, 2022 and 2021                                 | 42 |
| Table 21—Abbreviated balance sheet, Top 100 ag co-ops, 2022 & 2021   | 43 |
| Table 22—Top 100 ag co-ops financial ratios, 2022 and 2021   | 44 |
| Table 23—Top 100 ag co-ops share compared to all U.S. ag co-ops, 2022 and 2021                             | 44 |
| Table 24—Top 100 Ag Co-ops ranked by total gross business revenue, 2022 and 2021                           | 45 |
| <b>Section V: Benchmark Statistics for Cooperative Comparisons</b>   | 50 |
| Table 25—Common-size income statement, U.S. ag co-ops, by type, 2022                                       | 53 |
| Table 26—Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2022                 | 54 |
| Table 27—Common-size balance sheet, U.S. ag co-ops, by operating type, 2022                                | 55 |
| Table 28—Common-size balance sheet, U.S. ag co-ops, by primary product marketed, 2022                      | 56 |
| Table 29.1—Grain marketing co-ops, common-size financial statements, by size, 2022                         | 57 |
| Table 29.2—Mixed grain marketing co-ops, common-size financial statements, by size, 2022                   | 60 |
| Table 29.3—Dairy marketing co-ops, common-size financial statements, by size, 2022                         | 63 |
| Table 29.4—Cotton marketing co-ops, common-size financial statements, by size, 2022                        | 66 |
| Table 29.5—Cotton ginning co-ops, common-size financial statements, by size, 2022                          | 67 |
| Table 29.6—Fresh fruit and vegetable co-ops, common-size financial statements, by size, 2022               | 68 |
| Table 29.7—Fresh and processed fruit and vegetable co-ops, common-size financial statements, by size, 2022 | 70 |
| Table 29.8—Processed fruit and vegetable co-ops, common-size financial statements, by size, 2022           | 71 |
| Table 29.9—Livestock marketing co-ops, common-size financial statements, by size, 2022                     | 72 |
| Table 29.10—Poultry marketing co-ops, common-size financial statements, by size, 2022                      | 73 |
| Table 29.11—Fish and seafood marketing co-ops, common-size financial statements, by size, 2022             | 74 |
| Table 29.12—Rice marketing co-ops, common-size financial statements, by size, 2022                         | 75 |
| Table 29.13—Sugar marketing co-ops, common-size financial statements, by size, 2022                        | 76 |
| Table 29.14—Nut marketing co-ops, common-size financial statements, by size, 2022                          | 77 |
| Table 29.15—Local food co-ops, common-size financial statements, by size, 2022                             | 78 |
| Table 29.16—Miscellaneous marketing co-ops, common-size financial statements, 2022                         | 79 |
| Table 29.17—Farm supply co-ops, common-size financial statements, by size, 2022                            | 80 |
| Table 29.18—Mixed farm supply co-ops, common-size financial statements, by size, 2022                      | 83 |
| Table 29.19—Artificial insemination co-ops, common-size financial statements, by size, 2022                | 86 |
| Table 29.20—Miscellaneous service co-ops, common-size financial statements, 2022                           | 87 |

|   |     |
|---|-----|
| <b>Section VI: Cooperative Statistical Trends</b>   | 90  |
| Table 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2013-2022 | 91  |
| Table 31—Number of employees, U.S. ag co-ops, by type, 2013-2022                                | 92  |
| Table 32—Data used in trend analysis, U.S. ag co-ops, 2013-2022                                 | 93  |
| Table 33—Percent changes of data used in trend analysis, U.S. ag co-ops, 2013-2022              | 94  |
| Figure 1 – Number of U.S. ag co-ops, 2013-2022  | 95  |
| Figure 2 – Memberships of U.S. ag co-ops, 2013-2022   | 95  |
| Figure 3 – Employees of U.S. ag co-ops, 2013-2022   | 96  |
| Figure 4 – Net and gross business volume, U.S. ag co-ops, 2013-2022                             | 96  |
| Figure 5 – Net sales of grain and dairy commodities, U.S. ag co-ops, 2013-2022                  | 97  |
| Figure 6 – Net sales of fruit, livestock, and sugar commodities, U.S. ag co-ops, 2013-2022      | 97  |
| Figure 7 – Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2013-2022              | 98  |
| Figure 8 – Net sales of crop protectants and seed, U.S. ag co-ops, 2013-2022                    | 98  |
| Figure 9 – Net operating margin and net income, U.S. ag co-ops, 2013-2022                       | 99  |
| Figure 10 – Total assets, liabilities, and equity, U.S. ag co-ops, 2013-2022                    | 99  |
| Figure 11—Total assets of Top 100 U.S. ag co-ops, 2013-2022                                     | 100 |
| Figure 12—Total revenue of Top 100 U.S. ag co-ops, 2013-2022                                    | 100 |
| <b>Appendix</b>   | 101 |
| Appendix Table A – Miscellaneous ag co-op profile information, 2022                             | 101 |
| Note 1: Methodology   | 102 |
| Note 2: Financial glossary  | 103 |
| Note 3: Financial ratios  | 105 |
| Note 4: References  | 106 |

## 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 2022. 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 2022 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 2022. 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 topped \$300 billion for the first time, jumping by \$69.2 billion in 2022, up 30.0 percent from 2021. Net business volume (removing cooperative to cooperative business) increased by \$57.4 billion or by 27.5 percent to \$266 billion ([Table 1](#)).
- There were 1,671 ag co-ops in 2022, 28 fewer than in 2021. The decrease was due mostly to mergers among cooperatives and some dissolutions. Of the 1,671 co-ops, 1,493 operate within 1 State, the other 178 operate in 2 or more States.
- These ag co-ops operated a total of 9,488 locations in all 50 States, including headquarters locations.
- By overall type, there were 867 marketing co-ops in 2022, 696 supply co-ops, and 108 service co-ops.
- Ag co-ops reported having 1,840,586 voting members in 2022, down 4,597 members from 2021.
- Ag co-ops employed 146,764 people full time in 2022, down 5.9 percent from 2021. Part-time or seasonal labor dropped by 4,943 to 42,055 people in 2022. These changes resulted in an overall drop of 14,169 people in 2022, to 188,819 total employees working for ag co-ops.
- Ag co-ops have longevity, shown by the fact that there are 391 ag co-ops (23.4 percent of all ag co-ops) that are 100 or more years old ([Appendix Table A](#)). Also, there are 903 that are 75 years old or more (54.0 percent), and 1,291 that are 50 years old or more (77.3 percent).
- There are 420 ag co-ops involved with one or more limited liability companies, subsidiaries, joint ventures, or partnerships: 261 marketing co-ops, 151 supply co-ops, and 8 service co-ops. There were 721 of these business entities associated with the 420 ag 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 2021. 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 10 directors, and those with sales of more than \$1 billion in sales averaged 16 directors.

## Operations

- Total net business volume increased from \$208.6 billion in 2021 to \$266.0 billion in 2022. Total gross business volume also jumped from \$231.4 billion in 2021 to \$300.6 billion in 2022.
- Total assets and member equity both increased and reached record amounts in 2022, \$126.0 billion and \$54.8 billion, respectively.
- For the fourth straight year, ag co-ops hit record net income before taxes, increasing by 35.0 percent, from \$9.3 billion in 2021 to \$12.5 billion in 2022.
- Gross value-added (what co-ops add to the commodities they market, the supplies they sell, and the services they provide; see [Appendix Note 2](#)) was at \$31.0 billion in 2022, up \$5.5 billion from 2021.
- Total sales of marketed commodities increased by \$37.3 billion from \$149.5 billion in 2021 to \$186.8 billion in 2022 ([Table 2](#)).
- Total sales of supply inputs jumped by \$31.2 billion in 2022, from \$74.9 billion to \$106.1 billion (increase of 41.7 percent from 2021).
- Service and other operating income increased from \$4.4 billion in 2021 to \$5.2 billion in 2022.
- Total co-op expenses increased by 18.7 percent to \$27.2 billion in 2022.
- Among expenses, all expense categories collected increased, with other expenses increasing the most, by 29.5 percent.
- Ag co-ops paid \$13.3 billion in wages and benefits to their employees in 2022, up by \$1.7 billion from 2021.
- Net operating margins increased by \$3.3 billion from 2021 to \$10.0 billion in 2022. Patronage revenue from other cooperatives increased by 13.9 percent to \$748 million, while non-operating income decreased by 8.5 percent to \$1.8 billion in 2022.

- Income taxes paid by co-ops increased by \$208.1 million, from \$173 million in 2021 to \$381 million in 2022.
- Net income after taxes reached a record \$11.4 billion in 2022, up by \$2.9 billion (35.0 percent) from 2021.

## Commodities

- Grains and oilseed sales jumped by \$16.5 billion to \$82.6 billion in 2022, an increase of 36.3 percent ([Table 2](#)). Dairy sales (milk and milk products) also rose, from 48.9 billion in 2021 to \$62.9 billion in 2022. Fruit and vegetable sales increased by \$266.5 million to \$8.5 billion in 2022.
- Sugar (sugar beets, sugar cane, honey, maple syrup) sales increased to \$7.4 billion in 2022. Sales also increased in all other commodities marketed except for dry beans/peas and wool. Livestock sales hit \$4.9 billion, nuts \$4.9 billion, cotton \$3.3 billion, and rice \$2.2 billion.
- Sales of all farm supply categories increased in 2022, with fertilizer increasing the most, by 56.6 percent, and petroleum and other energy products next, by 54.2 percent.
- Marketing co-ops had total sales of \$215.6 billion, supply co-ops \$77.2 billion, and service co-ops \$33.4 million ([Table 3](#)).
- Marketing co-ops' had net income after taxes of \$10.1 billion in 2022. Supply co-ops' net income after taxes was \$2.0 billion, and service co-ops experienced \$59.5 million in net income.
- Co-ops that primarily market grain and oilseeds had the highest net income of all marketing co-ops, at \$4.0 billion in 2022 ([Table 4](#)). Following were co-ops marketing sugar with \$1.9 billion in net income, and co-ops marketing fruit and vegetables ranked third, with net income of \$1.3 billion. Rice co-ops were fourth with net income of at \$960.0 million, and dairy (milk and milk products) co-ops followed with \$346.0 million.
- All 10 category sizes of co-ops had positive net income in 2022 ([Table 5](#)). The 53 largest co-ops (more than \$1 billion in sales and service revenue) comprised just 3.2 percent of all ag co-ops, but had 65.8 percent of the total gross business volume of all cooperatives.

## Balance sheet

- Total assets increased by \$15.0 billion from 2021, and hit a record \$126.0 billion in 2022, the eighth-straight year of a record ag co-op asset level ([Table 6](#)).
- Property, plant, and equipment of \$34.3 billion increased by \$2.9 billion in 2022.
- Co-ops reported that their investments in other co-ops increased to \$6.2 billion in 2022, up by \$541 million.
- Total liabilities increased by \$10.6 billion to \$71.2 billion in 2022, up 17.5 percent from 2021.
- Total member equity set another record at \$54.8 billion, up \$4.4 billion from 2021.
- Co-ops that primarily marketed grain and oilseeds had the most assets, reaching \$51.9 billion in 2022 ([Table 8](#)). Dairy co-ops had \$18.4 billion in assets, fruit and vegetable co-ops had \$5.3 billion, and sugar co-ops \$5.1 billion.
- The largest co-ops (sales and service revenue of more than \$1 billion) accounted for \$73.7 billion (58.5 percent) of all co-op total assets in 2022 ([Table 9](#)).

## Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2022 with solid ratios, similar to past years ([Table 10](#)).
- Equity as a percent of assets was 44 percent in 2022, a point lower than in 2021.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels in 2022.

**TABLE 1 - Summary comparison of U.S. agricultural cooperatives, select statistics, 2022 and 2021**

|   | 2022      | 2021      | Difference | Change<br><i>Percent</i> |
|---|-----------|-----------|------------|--------------------------|
| <b>Number of ag co-ops (number)<sup>1</sup></b> | 1,671     | 1,699     | (28)       | (1.65)                   |
| Breakdown for structure:                        |           |           |            |                          |
| Centralized                                     | 1,570     | 1,608     | (38)       | (2.36)                   |
| Federated                                       | 28        | 28        | 0          | 0.00                     |
| Mixed   | 73        | 63        | 10         | 15.87                    |
| Breakdown for type:                             |           |           |            |                          |
| Marketing                                       | 672       | 681       | (9)        | (1.32)                   |
| Mixed marketing <sup>2</sup>                    | 195       | 189       | 6          | 3.17                     |
| <b>Total marketing</b>                          | 867       | 870       | (3)        | (0.34)                   |
| Supply  | 539       | 548       | (9)        | (1.64)                   |
| Mixed supply <sup>3</sup>                       | 157       | 167       | (10)       | (5.99)                   |
| <b>Total supply</b>                             | 696       | 715       | (19)       | (2.66)                   |
| <b>Total service</b>                            | 108       | 114       | (6)        | (5.26)                   |
| Cooperative branch locations                    | 7,817     | 7,832     | (15)       | (0.19)                   |
| Total cooperative locations                     | 9,488     | 9,531     | (43)       | (0.45)                   |
| Memberships (number)                            | 1,840,586 | 1,845,183 | (4,597)    | (0.25)                   |
| Full-time employees (number)                    | 146,764   | 155,990   | (9,226)    | (5.91)                   |
| Part-time employees (number)                    | 42,055    | 46,999    | (4,943)    | (10.52)                  |
| Total employees (number)                        | 188,819   | 202,988   | (14,169)   | (6.98)                   |
| Gross business volume (billion \$)              | 300.559   | 231.387   | 69.173     | 29.89                    |
| Net business volume (billion \$)                | 266.009   | 208.645   | 57.364     | 27.49                    |
| Net income before taxes (billion \$)            | 12.523    | 9.274     | 3.249      | 35.03                    |
| Net income after taxes (billion \$)             | 12.142    | 9.101     | 3.041      | 33.41                    |
| EBDIT <sup>4</sup>                              | 17.679    | 13.831    | 3.848      | 27.82                    |
| Gross value added <sup>6</sup> (billion \$)     | 30.984    | 25.440    | 5.545      | 21.79                    |
| Net value added <sup>5</sup> (billion \$)       | 27.042    | 21.891    | 5.152      | 23.53                    |
| Total assets (billion \$)                       | 125.985   | 110.971   | 15.015     | 13.53                    |
| Total equity (billion \$)                       | 54.833    | 50.443    | 4.390      | 8.70                     |

<sup>1</sup>Of the 1,671 cooperatives, 1,493 operate within one State, 178 operate in two or more States; 420 co-ops were involved with 721 LLCs (261 marketing, 151 supply, and 8 service).

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

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

<sup>4</sup>EBDIT = earnings before depreciation, interest, and taxes, i.e. (see Appendix Note 2: Financial Glossary).

<sup>5</sup>Gross and net value added (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, 2022 and 2021**

|  | <b>2022</b><br><i>Billion \$</i> | <b>2021</b><br><i>Billion \$</i> | <b>Difference</b><br><i>Million \$</i> | <b>Change</b><br><i>Percent</i> |
|--|----------------------------------|----------------------------------|--|---------------------------------|
| <b>Commodities marketed</b> (gross sales): |                                  |                                  |  |                                 |
| Bean and pea (dry edible)                  | 0.330                            | 0.333                            | (2.1)                                  | (0.62)                          |
| Cotton                                     | 3.314                            | 2.366                            | 947.6                                  | 40.05                           |
| Cottonseed                                 | 0.566                            | 0.420                            | 146.0                                  | 34.75                           |
| Dairy                                      | 62.934                           | 48.862                           | 14,071.5                               | 28.80                           |
| Fish                                       | 0.203                            | 0.192                            | 11.2                                   | 5.83                            |
| Fruit and vegetables                       | 8.490                            | 8.223                            | 266.5                                  | 3.24                            |
| Grains and oilseeds                        | 82.631                           | 66.116                           | 16,514.2                               | 24.98                           |
| Livestock                                  | 4.911                            | 4.171                            | 739.8                                  | 17.74                           |
| Nut  | 1.780                            | 1.749                            | 32.0                                   | 1.83                            |
| Poultry                                    | 1.106                            | 0.956                            | 150.0                                  | 15.69                           |
| Rice                                       | 2.213                            | 1.879                            | 333.9                                  | 17.77                           |
| Sugar                                      | 7.424                            | 6.754                            | 670.2                                  | 9.92                            |
| Tobacco                                    | 0.300                            | 0.299                            | 0.8                                    | 0.27                            |
| Wool                                       | 0.011                            | 0.012                            | (0.5)                                  | (3.89)                          |
| Other marketing <sup>1</sup>               | 10.570                           | 7.187                            | 3,383.0                                | 47.07                           |
| Total commodities                          | 186.783                          | 149.519                          | 37,264.1                               | 24.92                           |
| <b>Supplies sold</b> (gross sales):        |                                  |                                  |  |                                 |
| Crop protectants                           | 14.484                           | 10.737                           | 3,746.8                                | 34.90                           |
| Feed                                       | 17.647                           | 14.045                           | 3,601.5                                | 25.64                           |
| Fertilizer                                 | 25.173                           | 16.073                           | 9,099.7                                | 56.62                           |
| Petroleum                                  | 34.582                           | 22.420                           | 12,162.0                               | 54.25                           |
| Seed                                       | 6.873                            | 5.405                            | 1,468.1                                | 27.16                           |
| Other supplies                             | 7.338                            | 6.207                            | 1,131.2                                | 18.23                           |
| Total supplies                             | 106.095                          | 74.886                           | 31,209.3                               | 41.68                           |
| Total gross revenue                        | 292.879                          | 224.406                          | 68,473.4                               | 30.51                           |
| Cost of goods sold                         | 260.835                          | 199.197                          | 61,638.5                               | 30.94                           |
| Gross margin                               | 32.044                           | 25.209                           | 6,834.9                                | 27.11                           |
| Service and other operating income         | 5.155                            | 4.382                            | 772.4                                  | 17.63                           |
| Gross revenue                              | 37.198                           | 29.591                           | 7,607.3                                | 25.71                           |
| <b>Expenses</b>                            |                                  |                                  |  |                                 |
| Wages                                      | 13.306                           | 11.609                           | 1,696.7                                | 14.62                           |
| Depreciation                               | 3.942                            | 3.549                            | 392.7                                  | 11.07                           |
| Interest expense                           | 1.214                            | 1.008                            | 205.9                                  | 20.43                           |
| Other expenses                             | 8.740                            | 6.750                            | 1,989.9                                | 29.48                           |
| Total expenses                             | 27.202                           | 22.916                           | 4,285.3                                | 18.70                           |
| Net operating margins                      | 9.997                            | 6.675                            | 3,322.0                                | 49.77                           |
| Patronage from other co-ops                | 0.748                            | 0.657                            | 91.4                                   | 13.91                           |
| Non-operating income (expense)             | 1.778                            | 1.942                            | (164.3)                                | (8.46)                          |
| Net income before taxes                    | 12.523                           | 9.274                            | 3,249.1                                | 35.03                           |
| Taxes                                      | 0.381                            | 0.173                            | 208.1                                  | 120.25                          |
| Net income                                 | 12.142                           | 9.101                            | 3,040.9                                | 33.41                           |
| Total gross business volume                | 300.559                          | 231.387                          | 69,172.8                               | 29.89                           |
| Net income from own operations             | 11.393                           | 8.444                            | 2,949.6                                | 34.93                           |

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

**TABLE 3 - Combined income statement, U.S. ag co-ops, by operating type, 2022**

|                                  | Operating type <sup>1</sup> |               |            | Total          |
|----------------------------------|-----------------------------|---------------|------------|----------------|
|                                  | Marketing                   | Supply        | Service    |                |
| <b>Income</b>                    | <i>Million \$</i>           |               |            |                |
| Commodities marketed             | 173,606.48                  | 13,176.96     | 0.00       | 186,783.45     |
| Farm supply sales                | 41,992.10                   | 64,069.99     | 33.39      | 106,095.47     |
| Total sales                      | 215,598.58                  | 77,246.95     | 33.39      | 292,878.92     |
| Cost of goods sold               | 191,826.06                  | 69,007.68     | 1.28       | 260,835.02     |
| Gross margin                     | 23,772.52                   | 8,239.27      | 32.11      | 32,043.90      |
| Service & other operating income | 3,368.99                    | 1,479.44      | 306.16     | 5,154.59       |
| Gross revenue                    | 27,141.51                   | 9,718.71      | 338.26     | 37,198.48      |
| <b>Expenses</b>                  |                             |               |            |                |
| Wages                            | 8,570.17                    | 4,651.39      | 84.04      | 13,305.60      |
| Depreciation                     | 2,841.00                    | 1,074.56      | 26.31      | 3,941.87       |
| Interest expense                 | 941.73                      | 267.69        | 4.44       | 1,213.87       |
| Other expense                    | 6,240.21                    | 2,326.98      | 173.10     | 8,740.29       |
| Total operating expenses         | 18,593.10                   | 8,320.62      | 287.90     | 27,201.62      |
| Net operating margins            | 8,548.41                    | 1,398.08      | 50.37      | 9,996.86       |
| Patronage from other co-ops      | 432.48                      | 314.81        | 0.93       | 748.21         |
| Non-operating income             | 1,310.99                    | 458.65        | 8.12       | 1,777.76       |
| Net income before taxes          | 10,291.88                   | 2,171.54      | 59.41      | 12,522.83      |
| Taxes                            | 225.19                      | 156.08        | (0.07)     | 381.20         |
| Net income                       | 10,066.69                   | 2,015.47      | 59.48      | 12,141.63      |
| <br>Total gross business volume  | <br>220,711.04              | <br>79,499.85 | <br>348.59 | <br>300,559.48 |
| <br>Export sales                 | <br>18,707.43               | <br>653.38    | <br>0.00   | <br>19,360.81  |

<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, 2022**

|                                    | Primary commodity marketed <sup>1</sup> |             |                   |             |                   |           |
|------------------------------------|---|-------------|-------------------|-------------|-------------------|-----------|
|                                    | Cotton                                  | Cotton seed | Dairy             | Fruit & Veg | Grains & Oilseeds | Livestock |
| <b>Income</b>                      |   |             | <i>Million \$</i> |             |                   |           |
| Commodities marketed               | 3,601.53                                | 411.76      | 59,560.79         | 9,183.45    | 82,085.32         | 4,266.49  |
| Farm supply sales                  | 155.18                                  | 100.75      | 201.51            | 29.05       | 40,777.39         | 8.31      |
| Total sales                        | 3,756.71                                | 512.51      | 59,762.30         | 9,212.50    | 122,862.71        | 4,274.79  |
| Cost of goods sold                 | 3,551.01                                | 402.80      | 55,009.69         | 6,723.15    | 112,994.59        | 4,216.71  |
| Gross margin                       | 205.70                                  | 109.71      | 4,752.61          | 2,489.35    | 9,868.12          | 58.08     |
| Service and other operating income | 95.43                                   | 229.56      | 335.54            | 547.32      | 1,849.52          | 62.55     |
| Gross revenue                      | 301.14                                  | 339.26      | 5,088.15          | 3,036.67    | 11,717.64         | 120.63    |
| <b>Expenses</b>                    |   |             |                   |             |                   |           |
| Wages                              | 67.51                                   | 89.94       | 2,231.18          | 1,034.04    | 3,930.05          | 49.81     |
| Depreciation                       | 23.55                                   | 26.48       | 670.52            | 196.48      | 1,589.72          | 7.89      |
| Interest expense                   | 23.69                                   | 6.01        | 256.82            | 83.14       | 470.54            | 9.84      |
| Other expenses                     | 91.06                                   | 141.57      | 1,775.47          | 424.88      | 2,867.57          | 43.22     |
| Total operating expenses           | 205.81                                  | 263.99      | 4,933.99          | 1,738.55    | 8,857.88          | 110.76    |
| Net operating margins              | 95.32                                   | 75.27       | 154.16            | 1,298.12    | 2,859.77          | 9.87      |
| Patronage from other co-ops        | 3.02                                    | 13.66       | 15.07             | 11.58       | 378.17            | 2.50      |
| Non-operating income               | 7.79                                    | 13.33       | 180.76            | 42.82       | 948.89            | 0.13      |
| Net income before taxes            | 106.14                                  | 102.26      | 350.00            | 1,352.51    | 4,186.82          | 12.51     |
| Taxes                              | 2.42                                    | 0.27        | 4.25              | 20.34       | 182.03            | (0.02)    |
| Net Income                         | 103.72                                  | 101.99      | 345.75            | 1,332.17    | 4,004.79          | 12.53     |
| Total gross business volume        | 3,862.96                                | 769.05      | 60,293.67         | 9,814.21    | 126,039.29        | 4,339.98  |
| Export sales                       | 962.25                                  | 0.00        | 902.14            | 835.73      | 14,834.92         | 0.00      |
| Number of co-ops (number)          | 14                                      | 101         | 89                | 97          | 348               | 38        |

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

**TABLE 4 (continued) - Combined income statement, U.S. ag co-ops, by primary commodity marketed, 2022**

|                                    | Primary commodity marketed <sup>1</sup> |          |            |        |                    |
|------------------------------------|---|----------|------------|--------|--------------------|
|                                    | Poultry                                 | Rice     | Sugar      | Fish   | Other <sup>2</sup> |
| <b>Income</b>                      |   |          | Million \$ |        |                    |
| Commodities marketed               | 1,053.92                                | 2,335.52 | 7,424.62   | 203.16 | 3,479.93           |
| Farm supply sales                  | 32.84                                   | 38.35    | 54.59      | 14.16  | 579.97             |
| Total sales                        | 1,086.76                                | 2,373.87 | 7,479.21   | 217.32 | 4,059.90           |
| Cost of goods sold                 | 905.38                                  | 967.66   | 4,382.20   | 172.74 | 2,500.12           |
| Gross margin                       | 181.37                                  | 1,406.21 | 3,097.01   | 44.58  | 1,559.79           |
| Service and other operating income | 4.24                                    | 45.28    | 88.06      | 5.58   | 105.91             |
| Gross revenue                      | 185.61                                  | 1,451.49 | 3,185.06   | 50.16  | 1,665.70           |
| <b>Expenses</b>                    |   |          |            |        |                    |
| Wages                              | 54.96                                   | 247.37   | 646.89     | 16.29  | 202.13             |
| Depreciation                       | 17.17                                   | 42.98    | 206.01     | 2.61   | 57.59              |
| Interest expense                   | 4.75                                    | 16.47    | 54.76      | 0.90   | 14.81              |
| Other expenses                     | 67.29                                   | 180.73   | 467.14     | 20.27  | 161.01             |
| Total operating expenses           | 144.18                                  | 487.55   | 1,374.80   | 40.07  | 435.53             |
| Net operating margins              | 41.44                                   | 963.94   | 1,810.26   | 10.09  | 1,230.16           |
| Patronage from other co-ops        | 0.16                                    | 2.37     | 5.21       | 0.01   | 0.73               |
| Non-operating income               | 10.35                                   | -3.39    | 70.92      | 0.45   | 38.94              |
| Net income before taxes            | 51.95                                   | 962.93   | 1,886.38   | 10.55  | 1,269.84           |
| Taxes                              | 0.44                                    | 2.99     | 13.48      | 0.07   | -1.07              |
| Net Income                         | 51.50                                   | 959.94   | 1,872.91   | 10.48  | 1,270.91           |
| Total gross business volume        | 1,101.51                                | 2,418.13 | 7,643.39   | 223.36 | 4,205.49           |
| Export sales                       | 31.35                                   | 210.42   | 225.31     | 0.00   | 705.31             |
| Number of co-ops (number)          | 15                                      | 12       | 19         | 38     | 96                 |

<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, plants, flowers, forestry, coffee, etc.

**TABLE 5 - Combined income statement, U.S. ag co-ops, by size, 2022**

|                                  | Total sales category (Million \$) <sup>1</sup> |         |         |         |         |          |           |           |           |                   |
|----------------------------------|--|---------|---------|---------|---------|----------|-----------|-----------|-----------|-------------------|
|                                  | Less than<br>\$5                               | \$5-9   | \$10-14 | \$15-24 | \$25-49 | \$50-99  | \$100-199 | \$200-499 | \$500-999 | \$1,000 &<br>more |
| <b>Income</b>                    |  |         |         |         |         |          |           |           |           |                   |
| Commodities marketed             | 248.0  | 451.5   | 555.0   | 1,312.7 | 3,111.2 | 4,976.3  | 9,745.6   | 20,733.8  | 18,502.9  | 127,146.5         |
| Farm supply sales                | 447.1  | 843.4   | 1,137.8 | 1,835.6 | 3,742.5 | 5,153.9  | 5,425.6   | 11,418.8  | 8,960.9   | 67,129.8          |
| Total sales                      | 695.2  | 1,294.9 | 1,692.8 | 3,148.3 | 6,853.7 | 10,130.2 | 15,171.2  | 32,152.6  | 27,463.8  | 194,276.3         |
| Cost of goods sold               | 577.4  | 1,061.5 | 1,420.1 | 2,686.2 | 5,922.2 | 8,884.7  | 13,699.6  | 27,794.6  | 24,248.4  | 174,540.2         |
| Gross margin                     | 117.8  | 233.4   | 272.7   | 462.1   | 931.5   | 1,245.5  | 1,471.6   | 4,358.0   | 3,215.4   | 19,736.0          |
| Service & other operating income | 125.2  | 113.0   | 98.4    | 263.1   | 276.1   | 439.4    | 411.7     | 770.9     | 608.7     | 2,047.9           |
| Gross revenue                    | 243.0  | 346.4   | 371.1   | 725.2   | 1,207.6 | 1,685.0  | 1,883.3   | 5,128.9   | 3,824.2   | 21,783.9          |
| <b>Expenses</b>                  |  |         |         |         |         |          |           |           |           |                   |
| Wages                            | 101.5  | 131.3   | 146.3   | 276.4   | 509.6   | 656.0    | 730.6     | 1,830.2   | 1,266.2   | 7,657.6           |
| Depreciation                     | 23.1   | 30.7    | 28.4    | 66.5    | 126.4   | 169.2    | 211.9     | 515.7     | 398.8     | 2,371.3           |
| Interest                         | 6.6  | 8.0     | 7.0     | 19.2    | 36.5    | 42.2     | 78.2      | 180.3     | 125.8     | 710.0             |
| Other expenses                   | 108.2  | 127.4   | 121.0   | 247.7   | 405.0   | 575.5    | 576.6     | 1,359.3   | 927.0     | 4,292.5           |
| Total expenses                   | 239.3  | 297.4   | 302.7   | 609.9   | 1,077.5 | 1,442.9  | 1,597.3   | 3,885.6   | 2,717.8   | 15,031.3          |
| Net operating margins            | 3.7  | 49.0    | 68.4    | 115.3   | 130.1   | 242.1    | 286.0     | 1,243.3   | 1,106.4   | 6,752.6           |
| Patronage - other co-ops         | 11.4   | 12.9    | 12.7    | 16.3    | 41.9    | 59.1     | 93.6      | 135.3     | 112.8     | 252.1             |
| Nonoperating income              | 19.7   | 8.8     | 15.0    | 22.4    | 41.9    | 55.2     | 121.5     | 234.7     | 80.5      | 1,178.1           |
| Net income before taxes          | 34.8   | 70.7    | 96.1    | 153.9   | 213.9   | 356.4    | 501.2     | 1,613.3   | 1,299.7   | 8,182.8           |
| Taxes                            | 0.8  | 2.3     | 3.3     | 6.9     | 12.4    | 19.9     | 31.4      | 42.9      | 56.8      | 204.6             |
| Net income                       | 34.0   | 68.4    | 92.8    | 147.1   | 201.5   | 336.5    | 469.8     | 1,570.3   | 1,242.9   | 7,978.2           |
| Net income from own operations   | 22.6   | 55.5    | 80.0    | 130.8   | 159.6   | 277.4    | 376.2     | 1,435.1   | 1,130.1   | 7,726.1           |
| Percent of all co-ops            | 0.20   | 0.49    | 0.70    | 1.15    | 1.40    | 2.44     | 3.30      | 12.60     | 9.92      | 67.81             |
| Total gross business volume      | 851.6  | 1,429.5 | 1,818.9 | 3,450.0 | 7,213.6 | 10,684.0 | 15,798.1  | 33,293.5  | 28,265.9  | 197,754.4         |
| Percent of all co-ops            | 0.28   | 0.48    | 0.61    | 1.15    | 2.40    | 3.55     | 5.26      | 11.08     | 9.40      | 65.80             |
| Number of co-ops                 | 506  | 194     | 143     | 171     | 202     | 149      | 107       | 106       | 40        | 53                |
| Percent of all co-ops            | 30.28  | 11.61   | 8.56    | 10.23   | 12.09   | 8.92     | 6.40      | 6.34      | 2.39      | 3.17              |

<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, 2022 and 2021**

|                                     | <b>2022</b>       | <b>2021</b>    | <b>Difference</b> | <b>Change</b>  |
|-------------------------------------|-------------------|----------------|-------------------|----------------|
|                                     | <i>Billion \$</i> |                |                   | <i>Percent</i> |
| Current assets                      | 70.306            | 58.972         | 11.334            | 19.22          |
| Property, plant & equipment         | 34.349            | 31.462         | 2.887             | 9.18           |
| Other assets                        | 15.125            | 14.872         | 0.252             | 1.70           |
| Total, own assets                   | 119.780           | 105.307        | 14.474            | 13.74          |
| Investments in other cooperatives   | 6.205             | 5.664          | 0.541             | 9.56           |
| <b>Total assets</b>                 | <b>125.985</b>    | <b>110.971</b> | <b>15.015</b>     | <b>13.53</b>   |
| Current liabilities                 | 50.966            | 42.110         | 8.856             | 21.03          |
| Long-term liabilities               | 20.186            | 18.417         | 1.769             | 9.60           |
| Total liabilities                   | 71.152            | 60.527         | 10.625            | 17.55          |
| Allocated equity                    | 29.288            | 28.426         | 0.861             | 3.03           |
| Retained earnings                   | 25.546            | 22.017         | 3.529             | 16.03          |
| Total equity                        | 54.833            | 50.443         | 4.390             | 8.70           |
| <b>Total liabilities and equity</b> | <b>125.985</b>    | <b>110.971</b> | <b>15.015</b>     | <b>13.53</b>   |

**TABLE 7 - Combined balance sheet, U.S. ag co-ops, by operating type, 2022**

|  | <b>Marketing</b> | <b>Supply</b>     | <b>Service</b> | <b>Total</b> |
|--|------------------|-------------------|----------------|--------------|
|  |                  | <i>Million \$</i> |                |              |
| Current assets                           | 47,497.07        | 22,574.42         | 234.81         | 70,306.30    |
| Property, plant, and equipment           | 25,422.86        | 8,558.23          | 368.33         | 34,349.42    |
| Other assets                             | 12,101.46        | 2,955.58          | 67.57          | 15,124.60    |
| Total own assets                         | 85,021.39        | 34,088.23         | 670.71         | 119,780.32   |
| Investments in other cooperatives        | 3,033.56         | 3,155.01          | 16.60          | 6,205.17     |
| <b>Total assets</b>                      | 88,054.95        | 37,243.24         | 687.31         | 125,985.49   |
| Current liabilities                      | 35,300.91        | 15,463.81         | 201.36         | 50,966.08    |
| Long-term liabilities                    | 15,939.14        | 4,130.74          | 116.12         | 20,185.99    |
| Total liabilities                        | 51,240.04        | 19,594.54         | 317.48         | 71,152.07    |
| Allocated equity                         | 20,658.08        | 8,334.04          | 295.40         | 29,287.52    |
| Retained earnings                        | 16,156.83        | 9,314.66          | 74.42          | 25,545.90    |
| Total equity                             | 36,814.90        | 17,648.70         | 369.82         | 54,833.42    |
| <b>Total liabilities &amp; net worth</b> | 88,054.95        | 37,243.24         | 687.31         | 125,985.49   |
| Number of cooperatives                   | 867              | 696               | 108            | 1,671        |

**TABLE 8 - Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2022**

|                                       | Primary commodity marketed |               |                  |                 |                   |
|---------------------------------------|----------------------------|---------------|------------------|-----------------|-------------------|
|                                       | Cotton                     | Cotton seed   | Dairy            | Fruit & Veg     | Grains & Oilseeds |
|                                       | Million \$                 |               |                  |                 |                   |
| Current assets                        | 808.68                     | 184.37        | 9,043.21         | 2,950.77        | 29,436.09         |
| Property, plant, and equipment        | 266.84                     | 222.30        | 5,344.25         | 1,577.81        | 14,034.96         |
| Other assets                          | 48.35                      | 8.12          | 3,898.53         | 713.40          | 5,905.36          |
| Total own assets                      | 1,123.87                   | 414.78        | 18,286.00        | 5,241.98        | 49,376.40         |
| Investments in other cooperatives     | 15.38                      | 60.39         | 157.60           | 95.65           | 2,570.25          |
| <b>Total assets</b>                   | <b>1,139.26</b>            | <b>475.17</b> | <b>18,443.60</b> | <b>5,337.63</b> | <b>51,946.65</b>  |
| Current liabilities                   | 446.05                     | 137.00        | 7,279.66         | 1,790.80        | 22,320.58         |
| Long-term liabilities                 | 216.41                     | 81.99         | 5,278.78         | 1,720.37        | 6,299.42          |
| Total liabilities                     | 662.45                     | 218.99        | 12,558.44        | 3,511.17        | 28,619.99         |
| Allocated equity                      | 341.40                     | 157.62        | 3,855.47         | 1,055.95        | 12,449.16         |
| Retained earnings                     | 135.40                     | 98.56         | 2,029.69         | 770.51          | 10,877.49         |
| Total equity                          | 476.80                     | 256.18        | 5,885.16         | 1,826.46        | 23,326.66         |
| <b>Total liabilities &amp; equity</b> | <b>1,139.26</b>            | <b>475.17</b> | <b>18,443.60</b> | <b>5,337.63</b> | <b>51,946.65</b>  |
| Number of cooperatives                | 14                         | 101           | 89               | 97              | 348               |

|                                       | Primary commodity marketed |               |                 |                 |              |                    |
|---------------------------------------|----------------------------|---------------|-----------------|-----------------|--------------|--------------------|
|                                       | Livestock                  | Poultry       | Rice            | Sugar           | Fish         | Other <sup>1</sup> |
|                                       | Million \$                 |               |                 |                 |              |                    |
| Current assets                        | 663.10                     | 219.17        | 796.50          | 2,014.41        | 40.08        | 1,340.70           |
| Property, plant, and equipment        | 171.40                     | 157.91        | 432.49          | 2,238.43        | 38.78        | 937.69             |
| Other assets                          | 30.15                      | 196.82        | 164.44          | 778.09          | 2.36         | 355.85             |
| Total own assets                      | 864.64                     | 573.90        | 1,393.43        | 5,030.93        | 81.21        | 2,634.24           |
| Investments in other co-ops           | 16.30                      | 0.87          | 22.62           | 49.92           | 0.00         | 44.57              |
| <b>Total assets</b>                   | <b>880.95</b>              | <b>574.77</b> | <b>1,416.05</b> | <b>5,080.85</b> | <b>81.22</b> | <b>2,678.81</b>    |
| Current liabilities                   | 581.54                     | 155.20        | 389.61          | 1,586.30        | 22.98        | 591.21             |
| Long-term liabilities                 | 74.27                      | 114.82        | 440.74          | 1,203.90        | 22.62        | 485.80             |
| Total liabilities                     | 655.81                     | 270.02        | 830.35          | 2,790.20        | 45.60        | 1,077.01           |
| Allocated equity                      | 205.57                     | 110.28        | 220.33          | 1,468.13        | 30.15        | 764.02             |
| Retained earnings                     | 19.57                      | 194.47        | 365.37          | 822.52          | 5.47         | 837.77             |
| Total equity                          | 225.14                     | 304.75        | 585.70          | 2,290.65        | 35.62        | 1,601.80           |
| <b>Total liabilities &amp; equity</b> | <b>880.95</b>              | <b>574.77</b> | <b>1,416.05</b> | <b>5,080.85</b> | <b>81.22</b> | <b>2,678.81</b>    |
| Number of cooperatives                | 38                         | 15            | 12              | 19              | 38           | 96                 |

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

**TABLE 9 - Combined balance sheet, U.S. ag co-ops, by size, 2022**

|   | Total sales category (Million \$) <sup>1</sup> |       |         |         |         |         |               |               |               | \$1,000<br>&<br>more |
|---|--|-------|---------|---------|---------|---------|---------------|---------------|---------------|----------------------|
|   | Less than<br>\$5                               | \$5-9 | \$10-14 | \$15-24 | \$25-49 | \$50-99 | \$100-<br>199 | \$200-<br>499 | \$500-<br>999 |                      |
| Current assets                            | 376  | 414   | 492     | 926     | 2,374   | 3,263   | 5,104         | 9,566         | 6,763         | 41,029               |
| Prop., plant & equip.                     | 227  | 242   | 237     | 599     | 1,281   | 1,641   | 2,049         | 4,870         | 3,268         | 19,936               |
| Other assets                              | 51   | 26    | 41      | 66      | 163     | 156     | 428           | 2,323         | 852           | 11,019               |
| Total own assets                          | 653  | 682   | 770     | 1,590   | 3,818   | 5,060   | 7,581         | 16,758        | 10,883        | 71,984               |
| Invest. in other co-ops                   | 89   | 117   | 141     | 265     | 452     | 593     | 780           | 1,343         | 721           | 1,702                |
| <b>Total assets</b>                       | 742  | 799   | 911     | 1,856   | 4,271   | 5,653   | 8,362         | 18,102        | 11,604        | 73,687               |
| Current liabilities                       | 206  | 225   | 284     | 592     | 1,687   | 2,200   | 3,940         | 6,988         | 4,785         | 30,059               |
| Long-term liabilities                     | 89   | 89    | 73      | 197     | 453     | 505     | 790           | 2,750         | 1,871         | 13,368               |
| Total liabilities                         | 295  | 314   | 357     | 789     | 2,140   | 2,705   | 4,730         | 9,739         | 6,655         | 43,427               |
| Allocated equity                          | 292  | 294   | 296     | 563     | 1,148   | 1,462   | 1,723         | 2,939         | 2,052         | 18,519               |
| Retained earnings                         | 155  | 191   | 259     | 503     | 983     | 1,486   | 1,908         | 5,424         | 2,897         | 11,740               |
| Total equity                              | 447  | 485   | 555     | 1,066   | 2,131   | 2,948   | 3,631         | 8,363         | 4,949         | 30,259               |
| <b>Total liabilities and equity</b>       | 742  | 799   | 911     | 1,856   | 4,271   | 5,653   | 8,362         | 18,102        | 11,604        | 73,687               |
| Allocated equity as percent of all co-ops | 1.00   | 1.00  | 1.01    | 1.92    | 3.92    | 4.99    | 5.88          | 10.04         | 7.01          | 63.23                |
| Total assets as percent of all co-ops     | 0.59   | 0.63  | 0.72    | 1.47    | 3.39    | 4.49    | 6.64          | 14.37         | 9.21          | 58.49                |
| Number of co-ops                          | 506  | 194   | 143     | 171     | 202     | 149     | 107           | 106           | 40            | 53                   |

<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 2022 and total 2021**

| Measure                   | 2022      | 2022   | 2022           | 2022  | 2021  |
|---------------------------|-----------|--------|----------------|-------|-------|
|                           | Marketing | Supply | Service        | Total | Total |
|                           |           |        | <i>Ratio</i>   |       |       |
| Current ratio             | 1.35      | 1.46   | 1.17           | 1.38  | 1.40  |
| Debt-to-assets            | 0.58      | 0.53   | 0.46           | 0.56  | 0.55  |
| Long-term-debt-to-equity  | 0.43      | 0.23   | 0.31           | 0.37  | 0.37  |
| Times interest earned     | 9.93      | 7.11   | 12.37          | 9.32  | 8.20  |
| Fixed asset turnover      | 8.48      | 9.03   | 0.09           | 8.53  | 7.13  |
| Equity-to-assets          | 0.42      | 0.47   | 0.54           | 0.44  | 0.45  |
| Expenses-to-gross revenue | 0.69      | 0.86   | 0.85           | 0.73  | 0.77  |
|                           |           |        | <i>Percent</i> |       |       |
| Gross margin              | 11.03     | 10.67  | 96.16          | 10.94 | 11.23 |
| Return on total assets    | 12.76     | 6.55   | 9.29           | 10.90 | 9.27  |
| Return on member equity   | 48.73     | 24.18  | 20.14          | 41.46 | 32.02 |

Current ratio = current assets/current liabilities

Debt-to-assets = total liabilities/total assets

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

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

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

Equity-to-assets = total equity/total assets

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

Gross margin = gross margin/total sales

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

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

**TABLE 11 - Combined financial ratios, U.S. ag co-ops, by primary commodity marketed and by size, 2022**

|                            | Financial ratios by type          |       |         |         |          |           |           |           |           |                |        |
|----------------------------|-----------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|----------------|--------|
|                            | Cotton                            |       |         | Fruits  | Grains & |           |           |           |           |                |        |
| Measure                    | Cotton                            | Gins  | Dairy   | & Veg.  | Oilseeds | Livestock | Poultry   | Rice      | Sugar     | Fish           | Other  |
|                            |                                   |       |         |         | Ratio    |           |           |           |           |                |        |
| Current ratio              | 1.81                              | 1.35  | 1.24    | 1.65    | 1.32     | 1.14      | 1.41      | 2.04      | 1.27      | 1.74           | 2.27   |
| Debt-to-assets             | 0.58                              | 0.46  | 0.68    | 0.66    | 0.55     | 0.74      | 0.47      | 0.59      | 0.55      | 0.56           | 0.40   |
| Long-term-debt-to-equity   | 0.45                              | 0.32  | 0.90    | 0.94    | 0.27     | 0.33      | 0.38      | 0.75      | 0.53      | 0.64           | 0.30   |
| Times interest earned      | 5.48                              | 18.03 | 2.36    | 17.27   | 9.90     | 2.27      | 11.93     | 59.46     | 35.45     | 12.69          | 86.77  |
| Fixed asset turnover       | 14.08                             | 2.31  | 11.18   | 5.84    | 8.75     | 24.94     | 6.88      | 5.49      | 3.34      | 5.60           | 4.33   |
| Equity-to-assets           | 0.42                              | 0.54  | 0.32    | 0.34    | 0.45     | 0.26      | 0.53      | 0.41      | 0.45      | 0.44           | 0.60   |
| Expenses-to-gross revenue  | 0.68                              | 0.78  | 0.97    | 0.57    | 0.76     | 0.92      | 0.78      | 0.34      | 0.43      | 0.80           | 0.26   |
|                            |                                   |       |         |         | Percent  |           |           |           |           |                |        |
| Gross margin               | 5.48                              | 21.41 | 7.95    | 27.02   | 8.03     | 1.36      | 16.69     | 59.24     | 41.41     | 20.51          | 38.42  |
| Return on total assets     | 9.32                              | 21.52 | 1.90    | 25.34   | 8.06     | 1.42      | 9.04      | 68.00     | 37.13     | 12.99          | 47.40  |
| Return on allocated equity | 30.38                             | 64.71 | 8.97    | 126.16  | 32.17    | 6.10      | 46.70     | 435.69    | 127.57    | 34.77          | 166.34 |
|                            | Financial ratios by co-op size    |       |         |         |          |           |           |           |           |                |        |
|                            | Total sales category (Million \$) |       |         |         |          |           |           |           |           |                |        |
|                            | Less than \$5                     | \$5-9 | \$10-14 | \$15-24 | \$25-49  | \$50-99   | \$100-199 | \$200-499 | \$500-999 | \$1,000 & more |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |
|                            |                                   |       |         |         |          |           |           |           |           |                |        |

Current 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 2022, there were 143 ag co-ops with headquarters in Minnesota while 137 were headquartered in Texas, the top two States. Following were North Dakota (109), California (99), and Wisconsin (91) ([Table 12](#)).
- Texas was home to the largest number of marketing co-ops, with 108, followed by California with 68. Minnesota had 63 while Illinois had 52. Kansas was next (51), followed by North Dakota (48), and Iowa (44).
- Minnesota was home (headquarters in the State) to the largest number of supply and service co-ops, with 80, followed by Wisconsin with 62. North Dakota had 61, Tennessee had 50, South Dakota had 36, and Missouri had 35.
- Kentucky had the most ag co-op memberships with 157,684. Following were Missouri with 125,227, Minnesota with 125,028, Kansas with 112,273, and Illinois with 101,651.
- Minnesota was the high State for the number of ag co-ops conducting business within its borders with 182, followed by Texas with 161 co-ops operating, North Dakota with 129, California with 119, Wisconsin with 116, Illinois with 106, and then Kansas and Kentucky each with 98.
- Grains and oilseeds were marketed by 502 co-ops (co-ops that had any sales of the commodity); these crops accounted for a majority of total sales for 348 co-ops ([Table 13](#)).
- Fruit and vegetable marketing accounted for the majority of sales of 101 co-ops, while 143 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 102 co-ops that marketed dairy products in 2022, with milk and milk product sales being the majority sales commodity for 89 of those co-ops.
- By majority of sales criteria, there were 867 ag marketing co-ops, 696 ag supply co-ops, and 1108 ag service co-ops in the United States in 2022.

### Co-op numbers by size

- There were 506 ag co-ops that were in the “less than \$5 million in sales” category; combined, they had \$851.6 million in total gross business volume ([Table 14](#)).

- There were 194 co-ops in the “\$5 million to \$9 million sales category”; 143 co-ops in the “\$15 million to \$24 million category”; and 171 co-ops in the “\$25 million to \$49 million sales” group.
- There were 93 co-ops in the two largest categories (\$500 million or more in business volume), up from 64 co-ops in those categories in 2021. Those co-ops account for 75.2 percent of all co-op gross business volume.
- Fifty-three co-ops were in the “sales over \$1 billion” category, and accounted for a combined \$197.7 billion in total gross business volume, or 65.8 percent of all co-op volume in 2022.

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

- The 506 ag co-ops in the “less than \$5 million in sales” category have 139,877 members, or 7.6 percent of all memberships.
- The 53 largest co-ops had the most members at 357,114, or 19.4 percent of all memberships. Co-ops in the \$500 million to \$999 million size category had the next most memberships: 293,497, or 15.9 percent of all memberships.
- Total employment by ag co-ops was 188,819 in 2022, a drop of 14,169 employees or a 7.0 percent decrease from 2021. Both full-time and part-time position numbers fell ([Table 15](#)). In 2022, ag co-ops employed 146,764 people in full-time positions, and 42,055 people in part-time or seasonal positions.
- In 2021, marketing co-ops had 96,533 full-time employees, while supply co-ops had 49,307 full-time workers.
- Grains and oilseeds had 41,184 total employees, followed by dairy co-ops with 37,862 total. Next were fruit and vegetable co-ops with 20,436 employees.
- The 53 co-ops in the largest sales group (more than \$1 billion in sales and service revenue), had 85,127 total employees in 2022, 45.1 percent of total ag co-op employees ([Table 16](#)).
- Those same 53 large co-ops operated 3,138 branch and other locations in 2022, 40.1 percent of the total 7,817 branch and other locations (excluding headquarters) of all ag co-ops.
- Ag co-ops operated 9,488 locations in 2022 (includes headquarters location), and ag co-ops in the largest sales category operated 33.6 percent of those.

**TABLE 12 - Number of U.S. ag co-ops, by operating type and State, also memberships by State<sup>1</sup>, 2022**

| State                     | Number of cooperatives (headquarters State) |                               |       | Actual Numbers     |   |
|---------------------------|---|-------------------------------|-------|--------------------|---|
|                           | Marketing                                   | Supply & Service <sup>2</sup> | Total | Actual Memberships | Co-ops doing business in State <sup>3</sup> |
| Alabama                   | 13  | 31                            | 44    | 26,119             | 58  |
| Arizona                   | 8   | 0                             | 8     | 1,698              | 23  |
| Arkansas                  | 6   | 19                            | 25    | 34,945             | 44  |
| California                | 68  | 31                            | 99    | 35,582             | 119   |
| Colorado                  | 11  | 13                            | 24    | 19,216             | 43  |
| Florida                   | 13  | 5                             | 18    | 21,061             | 36  |
| Georgia                   | 1   | 6                             | 7     | 14,304             | 28  |
| Hawaii                    | 2   | 5                             | 7     | 370                | 13  |
| Idaho                     | 10  | 5                             | 15    | 12,673             | 38  |
| Illinois                  | 52  | 28                            | 80    | 101,651            | 106   |
| Indiana                   | 9   | 11                            | 20    | 45,383             | 43  |
| Iowa                      | 44  | 24                            | 68    | 98,802             | 98  |
| Kansas                    | 51  | 20                            | 71    | 112,273            | 98  |
| Kentucky                  | 1   | 18                            | 19    | 157,684            | 44  |
| Louisiana                 | 11  | 15                            | 26    | 8,300              | 44  |
| Maine                     | 19  | 3                             | 22    | 5,197              | 32  |
| Maryland                  | 6   | 6                             | 12    | 36,077             | 25  |
| Massachusetts             | 5   | 3                             | 8     | 5,125              | 16  |
| Michigan                  | 15  | 15                            | 30    | 43,682             | 60  |
| Minnesota                 | 63  | 80                            | 143   | 125,028            | 182   |
| Mississippi               | 9   | 29                            | 38    | 40,897             | 59  |
| Missouri                  | 13  | 35                            | 48    | 125,227            | 80  |
| Montana                   | 20  | 27                            | 47    | 18,169             | 65  |
| Nebraska                  | 20  | 14                            | 34    | 56,679             | 57  |
| New Jersey                | 9   | 1                             | 10    | 1,590              | 22  |
| New York                  | 36  | 6                             | 42    | 10,330             | 61  |
| North Carolina            | 8   | 2                             | 10    | 22,475             | 25  |
| North Dakota              | 48  | 61                            | 109   | 66,817             | 129   |
| Ohio                      | 24  | 8                             | 32    | 39,374             | 56  |
| Oklahoma                  | 17  | 27                            | 44    | 41,018             | 70  |
| Oregon                    | 10  | 13                            | 23    | 21,553             | 44  |
| Pennsylvania              | 15  | 5                             | 20    | 10,682             | 41  |
| South Dakota              | 23  | 36                            | 59    | 54,700             | 89  |
| Tennessee                 | 3   | 50                            | 53    | 62,396             | 70  |
| Texas                     | 108   | 29                            | 137   | 74,904             | 161   |
| Utah                      | 6   | 5                             | 11    | 9,514              | 26  |
| Virginia                  | 11  | 22                            | 33    | 93,494             | 48  |
| Washington                | 23  | 18                            | 41    | 24,797             | 65  |
| West Virginia             | 3   | 6                             | 9     | 58,747             | 20  |
| Wisconsin                 | 29  | 62                            | 91    | 79,209             | 116   |
| Wyoming                   | 1   | 4                             | 5     | 3,630              | 22  |
| Other States <sup>4</sup> | 23  | 6                             | 29    | 18,711             | 115   |
| United States             | 867   | 804                           | 1,671 | 1,840,082          | NA  |
| Foreign                   |   |                               |       | 504                | 13  |
| Total                     | 867   | 804                           | 1,671 | 1,840,586          | NA  |

<sup>1</sup>There were 696 supply co-ops and 108 service co-ops in 2022.<sup>2</sup>Actual memberships in State, not by headquarters. Number of co-ops conducting business in State.<sup>3</sup>Other = Alaska, Connecticut, District of Columbia, Delaware, Nevada, New Hampshire, New Mexico, South Carolina, Rhode Island, and Vermont.

**TABLE 13 - Number of U.S. ag co-ops and memberships by Type, 2022**

| <b>Type</b>                  | <b>Cooperatives with sales of commodity<sup>1</sup></b> | <b>Cooperatives with majority sales from commodity<sup>2</sup></b> | <b>Memberships</b> |
|------------------------------|---|--|--------------------|
| Bean and pea, dry            | 20  | 3  | 594                |
| Cotton                       | 107   | 14   | 20,809             |
| Cotton seed (cotton gins)    | 124   | 101  | 16,299             |
| Dairy                        | 102   | 89   | 34,333             |
| Fish                         | 40  | 38   | 5,175              |
| Fruit and vegetables         | 143   | 97   | 18,112             |
| Grains and oilseeds          | 502   | 348  | 469,847            |
| Livestock                    | 53  | 38   | 21,956             |
| Nut                          | 17  | 12   | 6,464              |
| Poultry                      | 28  | 15   | 766                |
| Rice                         | 14  | 12   | 8,898              |
| Sugar                        | 24  | 19   | 7,695              |
| Tobacco                      | 3   | 2  | 5,249              |
| Wool                         | 27  | 30   | 7,768              |
| Other marketing <sup>3</sup> | 72  | 49   | 6,955              |
| Marketing co-ops             | 999   | 867  | 630,920            |
| Supply co-ops                | 1,180   | 696  | 1,161,846          |
| Service co-ops               | 1,443   | 108  | 47,820             |
| <b>Total</b>                 | <b>NA</b>   | <b>1,671</b>   | <b>1,840,586</b>   |

<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, plants, flowers, forestry, coffee, local foods.

**TABLE 14 - U.S. ag co-ops, gross business, and memberships, by size, 2022**

| Total sales category(size) <sup>1</sup> | Cooperatives  |                | TGBV <sup>2</sup> |                | Memberships  |                |
|---|---------------|----------------|-------------------|----------------|--------------|----------------|
|   | <i>Number</i> | <i>Percent</i> | <i>Billion \$</i> | <i>Percent</i> | <i>1,000</i> | <i>Percent</i> |
| Less than 5 million                     | 506           | 30.28          | 0.8516            | 0.28           | 139.877      | 7.60           |
| \$5 to \$9 million                      | 194           | 11.61          | 1.4295            | 0.48           | 129.722      | 7.05           |
| \$10 to \$14 million                    | 143           | 8.56           | 1.8189            | 0.61           | 111.693      | 6.07           |
| \$15 to \$24 million                    | 171           | 10.23          | 3.4500            | 1.15           | 146.414      | 7.95           |
| \$25 to \$49 million                    | 202           | 12.09          | 7.2136            | 2.40           | 232.893      | 12.65          |
| \$50 to \$99 million                    | 149           | 8.92           | 10.6840           | 3.55           | 140.943      | 7.66           |
| \$100 to \$199 million                  | 107           | 6.40           | 15.7981           | 5.26           | 115.460      | 6.27           |
| \$200 to \$499 million                  | 106           | 6.34           | 33.2935           | 11.08          | 172.972      | 9.40           |
| \$500 to \$999 million                  | 40            | 2.39           | 28.2659           | 9.40           | 293.497      | 15.95          |
| \$1 billion or more                     | 53            | 3.17           | 197.7544          | 65.80          | 357.114      | 19.40          |
| Total                                   | 1,671         | 100.00         | 300.5595          | 100.00         | 1,840.586    | 100.00         |

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

<sup>2</sup>Total gross business volume (sales, service, patronage received, other operating and nonoperating revenues).

**TABLE 15 - Full-time and part-time employees, U.S. ag co-ops, by type, 2022 and 2021**

|                              | 2022 Employees |           |           | 2021 Employees |           |           | Change 2022:2021 |                |
|------------------------------|----------------|-----------|-----------|----------------|-----------|-----------|------------------|----------------|
|                              | Total          | Full-time | Part-time | Total          | Full-time | Part-time | Total            | Change         |
| <i>Marketing type</i>        | <i>Number</i>  |           |           | <i>Number</i>  |           |           | <i>Number</i>    | <i>Percent</i> |
| Cotton                       | 1,145          | 901       | 244       | 1,005          | 816       | 189       | 140              | 13.93          |
| Cotton ginning               | 3,059          | 882       | 2,177     | 2,957          | 888       | 2,069     | 102              | 3.45           |
| Dairy                        | 37,862         | 36,510    | 1,352     | 45,070         | 43,838    | 1,232     | (7,208)          | (15.99)        |
| Fish                         | 480            | 224       | 256       | 408            | 173       | 235       | 72               | 17.65          |
| Fruit & vegetables           | 20,436         | 11,065    | 9,371     | 22,685         | 11,734    | 10,951    | (2,249)          | (9.91)         |
| Grains and oilseeds          | 41,184         | 33,550    | 7,634     | 47,124         | 34,986    | 12,138    | (5,940)          | (12.60)        |
| Livestock                    | 1,112          | 468       | 644       | 1,021          | 425       | 596       | 91               | 8.91           |
| Rice                         | 2,660          | 2,520     | 140       | 2,685          | 2,532     | 153       | (25)             | (0.93)         |
| Sugar                        | 10,377         | 6,778     | 3,599     | 10,674         | 7,405     | 3,269     | (297)            | (2.78)         |
| Poultry                      | 1,566          | 1,274     | 292       | 1,581          | 1,423     | 158       | (15)             | (0.95)         |
| Nuts                         | 1,875          | 1,582     | 293       | 1,857          | 1,594     | 263       | 18               | 0.97           |
| Other marketing <sup>1</sup> | 1,364          | 779       | 585       | 1,361          | 779       | 582       | 3                | 0.22           |
| Marketing co-ops             | 123,120        | 96,533    | 26,588    | 138,428        | 106,593   | 31,836    | (15,308)         | (11.06)        |
| Supply co-ops                | 64,085         | 49,307    | 14,778    | 62,821         | 48,397    | 14,424    | 1,264            | 2.01           |
| Service co-ops               | 1,614          | 924       | 690       | 1,739          | 1,000     | 739       | (125)            | (7.19)         |
| Total                        | 188,819        | 146,764   | 42,055    | 202,988        | 155,990   | 46,999    | (14,169)         | (6.98)         |

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

**TABLE 16 - Number of U.S. ag co-ops, memberships, employees, and branches, by size, 2022**

|                                | Total sales category (Million \$) <sup>1</sup> |         |         |         |         |         |           |           |           |                | Totals    |
|--------------------------------|--|---------|---------|---------|---------|---------|-----------|-----------|-----------|----------------|-----------|
|                                | Less than \$5                                  | \$5-9   | \$10-14 | \$15-24 | \$25-49 | \$50-99 | \$100-199 | \$200-499 | \$500-999 | \$1,000 & more |           |
| Ag co-ops                      | 506  | 194     | 143     | 171     | 202     | 149     | 107       | 106       | 40        | 53             | 1,671     |
| Proportion (percent)           | 30.28  | 11.61   | 8.56    | 10.23   | 12.09   | 8.92    | 6.40      | 6.34      | 2.39      | 3.17           | 100       |
| Memberships                    | 139,877  | 129,722 | 111,693 | 146,414 | 232,893 | 140,943 | 115,460   | 172,972   | 293,497   | 357,114        | 1,840,586 |
| Proportion (percent)           | 7.60   | 7.05    | 6.07    | 7.95    | 12.65   | 7.66    | 6.27      | 9.40      | 15.95     | 19.40          | 100.00    |
| Full-time employees            | 1,902  | 2,160   | 2,137   | 3,844   | 6,508   | 8,453   | 8,385     | 20,571    | 13,868    | 78,937         | 146,764   |
| Proportion (percent)           | 1.30   | 1.47    | 1.46    | 2.62    | 4.43    | 5.76    | 5.71      | 14.02     | 9.45      | 53.79          | 100       |
| Part-time employees            | 2,038  | 1,704   | 1,630   | 2,659   | 4,796   | 4,765   | 3,375     | 8,311     | 6,586     | 6,190          | 42,055    |
| Proportion (percent)           | 4.85   | 4.05    | 3.88    | 6.32    | 11.40   | 11.33   | 8.03      | 19.76     | 15.66     | 14.72          | 100       |
| Total employees                | 3,940  | 3,864   | 3,768   | 6,503   | 11,304  | 13,218  | 11,760    | 28,882    | 20,453    | 85,127         | 188,819   |
| Proportion (percent)           | 2.09   | 2.05    | 2.00    | 3.44    | 5.99    | 7.00    | 6.23      | 15.30     | 10.83     | 45.08          | 100       |
| Branches operated <sup>2</sup> | 61   | 78      | 119     | 220     | 408     | 594     | 888       | 1,438     | 873       | 3,138          | 7,817     |
| Proportion (percent)           | 0.78   | 1.00    | 1.52    | 2.81    | 5.22    | 7.60    | 11.36     | 18.40     | 11.17     | 40.14          | 100       |
| All locations                  | 567  | 272     | 262     | 391     | 610     | 743     | 995       | 1,544     | 913       | 3,191          | 9,488     |
| Proportion (percent)           | 5.98   | 2.87    | 2.76    | 4.12    | 6.43    | 7.83    | 10.49     | 16.27     | 9.62      | 33.63          | 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" numbers 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 for fiscal year 2022.

### Highlights

- Iowa had the most net co-op sales (commodity and supply sales together) of any State, with \$29.7 billion in 2022 (Table 17). The majority of these sales were from co-op marketing of grains and oilseeds (\$13.4 billion) and selling feed (\$3.0 billion).
- The rest of the top 10 States included Minnesota with \$23.6 billion in marketing and supply sales, followed by Illinois (\$18.8 billion), California (\$18.0 billion), Nebraska (\$13.2 billion), Wisconsin (\$12.7 billion), Kansas (\$10.9 billion), North Dakota (\$9.9 billion), Washington (\$8.7 billion), and Texas (\$8.4 billion).
- Focusing only on commodity sales (note that these refer to where commodity is sourced), Iowa was the top State, with \$19.3 billion in commodity sales, followed by California (\$16.9 billion), Minnesota (\$16.0 billion), Illinois (\$11.1 billion), Nebraska (\$8.1 billion), and Wisconsin (\$7.8 billion). Next came Kansas (\$7.2 billion), Washington (\$7.0 billion), Texas (\$6.6 billion), and Michigan (\$6.3 billion).
- For net supply sales, Iowa was the top State with \$10.4 billion, followed by Illinois (\$7.7 billion), Minnesota (\$7.6 billion), Nebraska (\$5.1 billion), Wisconsin (\$4.8 billion), North Dakota (\$4.4 billion), Missouri (\$3.9 billion), South Dakota and Kansas (\$3.7 billion), and Indiana (\$3.1 billion).
- Minnesota was first in service and other operating income, with \$1.9 billion, followed by Iowa (\$806.4 million), California (\$698.0 million), Texas (\$543.8 million), Illinois (\$472.1 million), Kansas (\$434.4 million), Nebraska (\$394.6 million), South Dakota (\$280.1 million), Ohio (\$235.3 million), and Michigan (\$231.4 million)..
- Ag co-ops had commodity and supply sales of \$15.0 billion in foreign markets.
- Total net business volume (eliminating sales to other co-ops) was \$266.0 billion in 2020, up \$57.4 billion from 2021 (Table 18).

## Losses

- Co-ops experienced an aggregated loss of \$117.01 million (negative net income before taxes) in 2022, a larger loss than in 2021 by \$67.9 million. (Table 19).
- In 2022, 94 co-ops suffered losses, up from 69 co-ops with losses in 2021.
- By type, the co-ops with losses in 2022 included 54 marketing (\$104.2 million in losses), 30 farm supply (\$9.9 million in losses) and 10 service co-ops (\$2.9 million in losses).
- The largest commodity segment for losses was dairy, which had 42.2 percent of the total losses of all ag co-ops. The 54 marketing co-ops that finished the year with a loss had 89.0 percent of the losses of all ag co-ops, while the 30 farm supply co-ops “in the red” had 8.5 percent of all losses.
- Net income after taxes for these co-ops that experienced losses was an aggregate negative \$100.6 million in 2022.

**TABLE 17 - Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2022**

|  | AK                | AL        | AR        | AZ        | CA         | CO        | CT      | DE      |
|--|-------------------|-----------|-----------|-----------|------------|-----------|---------|---------|
|  | <i>Million \$</i> |           |           |           |            |           |         |         |
| Bean and pea (dry)                         | -                 | 0.049     | 0.004     | 0.006     | 20.114     | 0.664     | 0.0001  | -       |
| Cotton                                     | -                 | 260.851   | 112.437   | 55.552    | 38.818     | -         | -       | -       |
| Cotton gins                                | -                 | 10.724    | 9.102     | 19.370    | 22.559     | -         | -       | -       |
| Fish                                       | 47.739            | -         | -         | -         | 6.113      | -         | 0.399   | -       |
| Fruit and vegetables                       | -                 | -         | -         | 137.037   | 3,102.716  | 0.441     | -       | 0.644   |
| Grains and oilseeds                        | 0.014             | 431.682   | 332.847   | 32.666    | 624.405    | 716.527   | 1.311   | 0.325   |
| Livestock                                  | -                 | 16.060    | 10.486    | 14.313    | 64.293     | 71.716    | -       | -       |
| Milk                                       | -                 | 15.373    | 38.065    | 1,112.207 | 10,370.052 | 1,847.104 | 109.058 | 12.642  |
| Nut  | -                 | 0.622     | -         | 17.153    | 1,711.288  | -         | -       | -       |
| Poultry                                    | -                 | -         | -         | -         | 290.876    | 1.504     | -       | -       |
| Rice                                       | -                 | -         | 1,401.176 | -         | 558.998    | -         | -       | -       |
| Sugar                                      | -                 | -         | -         | 0.176     | 19.350     | 63.324    | -       | -       |
| Tobacco                                    | -                 | -         | -         | -         | -          | -         | -       | -       |
| Wool                                       | -                 | -         | 0.368     | -         | -          | -         | -       | -       |
| Bioenergy (biofuels, ethanol, biodiesel)   | -                 | -         | -         | -         | -          | -         | -       | -       |
| Other marketing <sup>2</sup>               | 2.500             | 29.810    | 8.170     | 4.141     | 62.525     | 28.303    | 0.062   | -       |
| Total commodities                          | 50.253            | 765.172   | 1,912.655 | 1,392.620 | 16,892.107 | 2,729.581 | 110.830 | 13.611  |
| Crop protectants (chemicals)               | -                 | 86.171    | 119.089   | 2.001     | 88.630     | 81.168    | 1.046   | 73.341  |
| Feed                                       | 88.594            | 85.854    | 97.744    | 104.899   | 488.367    | 153.232   | 7.541   | 10.712  |
| Fertilizer                                 | -                 | 137.258   | 107.145   | 2.723     | 230.867    | 140.605   | 0.300   | 46.738  |
| Petroleum                                  | -                 | 96.414    | 280.570   | 4.266     | 27.105     | 452.639   | 3.750   | 19.479  |
| Seed                                       | -                 | 31.888    | 44.445    | 0.820     | 8.930      | 21.834    | 0.567   | 23.756  |
| Other supplies                             | 0.295             | 58.740    | 72.618    | 34.419    | 274.177    | 97.756    | 2.214   | 16.719  |
| Total farm supplies                        | 88.890            | 496.325   | 721.611   | 149.128   | 1,118.077  | 947.233   | 15.419  | 190.745 |
| Total commodity and supply sales           | 139.143           | 1,261.497 | 2,634.266 | 1,541.748 | 18,010.183 | 3,676.815 | 126.249 | 204.355 |
| Service receipts & other income, patronage | 2.853             | 85.870    | 69.560    | 45.294    | 698.006    | 66.516    | 0.085   | 0.410   |
| Net business volume                        | 141.996           | 1,347.367 | 2,703.826 | 1,587.043 | 18,708.190 | 3,743.331 | 126.334 | 204.766 |
| Business between cooperatives              | 43.642            | 473.247   | 726.308   | 123.637   | 478.380    | 260.343   | 11.089  | 149.415 |
| Gross business volume                      | 185.638           | 1,820.613 | 3,430.135 | 1,710.680 | 19,186.570 | 4,003.673 | 137.423 | 354.181 |
| Co-ops doing business in State (no.)       | 12                | 58        | 44        | 23        | 119        | 43        | 10      | 11      |

<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.

**TABLE 17 (cont.) - Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2022**

|  | FL                | GA        | HI     | IA         | ID        | IL         | IN        | KS         |
|--|-------------------|-----------|--------|------------|-----------|------------|-----------|------------|
|  | <i>Million \$</i> |           |        |            |           |            |           |            |
| Bean and pea (dry)                       | 0.012             | 0.006     | -      | 1.252      | 2.457     | 0.211      | 0.014     | 0.362      |
| Cotton                                   | 35.525            | 449.842   | -      | -          | -         | -          | -         | 59.716     |
| Cotton gins                              | -                 | 0.968     | -      | -          | -         | -          | -         | 1.580      |
| Fish                                     | -                 | -         | -      | -          | 0.016     | 1.920      | -         | -          |
| Fruit and vegetables                     | 812.322           | 16.429    | 4.214  | -          | 31.853    | -          | 5.630     | -          |
| Grains and oilseeds                      | 58.670            | 39.776    | -      | 13,415.967 | 145.396   | 9,259.178  | 794.086   | 5,598.143  |
| Livestock                                | 86.057            | -         | 1.926  | 1,025.779  | 98.731    | 203.829    | 271.494   | 183.516    |
| Milk                                     | 337.376           | 525.685   | -      | 1,976.082  | 1,934.864 | 1,396.473  | 1,464.821 | 1,333.790  |
| Nut                                      | -                 | -         | -      | -          | 0.000     | -          | -         | -          |
| Poultry                                  | -                 | -         | -      | 205.001    | 0.039     | 12.028     | -         | -          |
| Rice                                     | 0.521             | -         | -      | -          | -         | -          | -         | -          |
| Sugar                                    | 947.898           | 0.271     | 4.016  | 0.559      | 7.658     | -          | -         | -          |
| Tobacco                                  | 40.814            | 40.814    | -      | -          | -         | -          | -         | -          |
| Wool                                     | -                 | -         | -      | 0.368      | 0.074     | 0.221      | 0.294     | 0.736      |
| Bioenergy (biofuels, ethanol, biodiesel) | -                 | -         | -      | 545.842    | -         | 196.679    | -         | -          |
| Other marketing <sup>2</sup>             | 10.795            | 3.972     | -      | 2,091.907  | 18.046    | 44.293     | 8.642     | 27.322     |
| Total commodities                        | 2,329.990         | 1,077.763 | 10.156 | 19,262.758 | 2,239.134 | 11,114.832 | 2,544.982 | 7,205.165  |
| Crop protectants (chemicals)             | 77.649            | 207.984   | 0.144  | 1,144.074  | 84.563    | 1,269.302  | 387.015   | 581.402    |
| Feed                                     | 121.561           | 80.432    | 9.331  | 3,008.120  | 90.746    | 647.673    | 272.793   | 426.370    |
| Fertilizer                               | 27.482            | 66.902    | 1.194  | 2,467.255  | 91.778    | 2,121.464  | 829.557   | 945.328    |
| Petroleum                                | 49.789            | 22.294    | -      | 2,868.874  | 325.005   | 2,500.636  | 1,398.740 | 1,425.133  |
| Seed                                     | 4.786             | 17.402    | 0.065  | 535.823    | 14.984    | 746.414    | 152.157   | 201.827    |
| Other supplies                           | 30.680            | 11.469    | 1.485  | 409.414    | 313.802   | 376.642    | 86.396    | 115.519    |
| Total farm supplies                      | 311.948           | 406.483   | 12.219 | 10,433.559 | 920.878   | 7,662.131  | 3,126.659 | 3,695.579  |
| Total commodity and supply sales         | 2,641.938         | 1,484.247 | 22.375 | 29,696.317 | 3,160.012 | 18,776.963 | 5,671.641 | 10,900.744 |
| Service receipts & other income          | 81.451            | 14.955    | 2.794  | 806.456    | 46.253    | 472.103    | 178.465   | 434.390    |
| Net business volume                      | 2,723.389         | 1,499.201 | 25.169 | 30,502.773 | 3,206.265 | 19,249.065 | 5,850.106 | 11,335.134 |
| Business between cooperatives            | 187.321           | 364.233   | 2.843  | 3,493.955  | 1,065.727 | 3,075.370  | 1,711.233 | 1,574.212  |
| Gross business volume                    | 2,910.710         | 1,863.434 | 28.012 | 33,996.728 | 4,271.992 | 22,324.435 | 7,561.339 | 12,909.346 |
| Co-ops doing business in State (no.)     | 36                | 28        | 13     | 98         | 38        | 106        | 43        | 98         |

<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.

**TABLE 17 (cont.) - Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2022**

|  | KY                | LA        | MA      | MD      | ME      | MI        | MN         | MO        |
|--|-------------------|-----------|---------|---------|---------|-----------|------------|-----------|
|  | <i>Million \$</i> |           |         |         |         |           |            |           |
| Bean and pea (dry)                       | 0.002             | 0.009     | 0.008   | -       | -       | 64.040    | 3.892      | 0.023     |
| Cotton                                   | -                 | 45.343    | -       | -       | -       | -         | -          | 59.674    |
| Cotton gins                              | -                 | 10.129    | -       | -       | -       | -         | -          | 0.121     |
| Fish                                     | -                 | 1.200     | 0.596   | 0.150   | 102.707 | -         | 1.702      | 0.002     |
| Fruit and vegetables                     | 0.024             | 1.502     | 113.925 | 33.854  | 3.855   | 598.969   | 1.004      | 0.100     |
| Grains and oilseeds                      | 778.755           | 394.630   | 79.811  | 15.963  | 0.555   | 297.768   | 7,259.842  | 2,349.872 |
| Livestock                                | 155.351           | -         | 0.243   | -       | -       | 246.762   | 208.378    | 153.917   |
| Milk                                     | 486.191           | 27.136    | 121.805 | 360.496 | 208.869 | 4,238.812 | 4,870.362  | 623.238   |
| Nut                                      | -                 | 0.031     | -       | -       | -       | -         | -          | -         |
| Poultry                                  | -                 | -         | -       | -       | -       | 226.642   | 57.966     | 1.128     |
| Rice                                     | -                 | 26.261    | -       | -       | -       | -         | -          | 112.795   |
| Sugar                                    | -                 | 1,047.747 | -       | -       | -       | 574.709   | 1,797.428  | 0.329     |
| Tobacco                                  | -                 | -         | -       | -       | -       | -         | -          | -         |
| Wool                                     | 0.147             | -         | -       | 0.037   | 0.039   | 0.442     | 0.405      | -         |
| Bioenergy (biofuels, ethanol, biodiesel) | -                 | -         | -       | -       | -       | -         | 1,230.059  | -         |
| Other marketing <sup>2</sup>             | 1.449             | 8.263     | 110.738 | 0.371   | -       | 75.342    | 569.751    | 220.856   |
| Total commodities                        | 1,421.918         | 1,562.249 | 427.126 | 410.871 | 316.025 | 6,323.486 | 16,000.789 | 3,522.055 |
| Crop protectants (chemicals)             | 78.222            | 70.878    | 4.348   | 19.505  | 6.046   | 106.509   | 923.988    | 221.778   |
| Feed                                     | 104.428           | 92.659    | 21.407  | 78.679  | 13.916  | 476.114   | 1,903.745  | 447.444   |
| Fertilizer                               | 192.004           | 42.707    | 4.136   | 25.297  | 2.786   | 220.983   | 1,814.715  | 654.596   |
| Petroleum                                | 166.944           | 96.414    | 1.673   | 33.010  | 12.695  | 463.759   | 2,090.939  | 1,954.160 |
| Seed                                     | 42.823            | 18.810    | 0.655   | 6.629   | 0.116   | 45.061    | 409.668    | 108.808   |
| Other supplies                           | 66.771            | 24.454    | 11.654  | 16.431  | 14.245  | 342.228   | 479.171    | 472.377   |
| Total farm supplies                      | 651.192           | 345.923   | 43.875  | 179.551 | 49.803  | 1,654.654 | 7,622.227  | 3,859.164 |
| Total commodity and supply sales         | 2,073.111         | 1,908.172 | 471.001 | 590.423 | 365.828 | 7,978.140 | 23,623.016 | 7,381.219 |
| Service receipts & other income          | 12.370            | 34.874    | 5.593   | 2.062   | 0.887   | 231.459   | 1,870.295  | 218.163   |
| Net business volume                      | 2,085.481         | 1,943.046 | 476.594 | 592.485 | 366.715 | 8,209.600 | 25,493.310 | 7,599.382 |
| Business between cooperatives            | 264.209           | 508.935   | 251.393 | 53.660  | 9.577   | 412.296   | 1,755.715  | 1,348.705 |
| Gross business volume                    | 2,349.690         | 2,451.980 | 727.986 | 646.145 | 376.292 | 8,621.896 | 27,249.026 | 8,948.087 |
| Co-ops doing business in State (no.)     | 44                | 44        | 16      | 25      | 32      | 60        | 182        | 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.

**TABLE 17 (cont.) - Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2022**

|  | MS                | MT        | NC        | ND         | NE         | NH      | NJ      | NM        |
|--|-------------------|-----------|-----------|------------|------------|---------|---------|-----------|
|  | <i>Million \$</i> |           |           |            |            |         |         |           |
| Bean and pea (dry)                       | 0.010             | 6.943     | 0.013     | 161.524    | 28.750     | -       | 0.006   | 0.002     |
| Cotton                                   | 248.006           | -         | 187.974   | -          | -          | -       | -       | 9.635     |
| Cotton gins                              | 6.538             | -         | 4.840     | -          | -          | -       | -       | 3.235     |
| Fish                                     | -                 | -         | -         | -          | -          | 4.887   | 18.497  | -         |
| Fruit and vegetables                     | 0.141             | 1.309     | 8.387     | 23.834     | -          | -       | 166.423 | -         |
| Grains and oilseeds                      | 901.765           | 145.136   | 94.615    | 3,545.646  | 6,781.333  | 0.037   | 52.790  | 26.412    |
| Livestock                                | 28.919            | 33.086    | 0.127     | 61.373     | 273.384    | 1.215   | 4.064   | 0.070     |
| Milk                                     | 239.099           | 41.778    | 308.268   | 69.705     | 413.652    | 119.269 | 35.763  | 2,833.022 |
| Nut                                      | -                 | -         | -         | -          | -          | -       | -       | -         |
| Poultry                                  | -                 | 1.116     | 0.125     | -          | -          | -       | 0.214   | 0.752     |
| Rice                                     | 74.874            | -         | -         | -          | -          | -       | -       | -         |
| Sugar                                    | 2.627             | 217.000   | -         | 1,036.069  | 76.818     | -       | -       | -         |
| Tobacco                                  | -                 | 0.806     | 81.628    | -          | -          | -       | -       | -         |
| Wool                                     | 0.368             | 0.581     | 0.008     | 0.176      | 0.294      | -       | 0.074   | 0.368     |
| Bioenergy (biofuels, ethanol, biodiesel) | -                 | -         | -         | 602.542    | 239.633    | -       | -       | 0.280     |
| Other marketing <sup>2</sup>             | 15.869            | 28.699    | 7.765     | 62.364     | 265.411    | -       | 32.703  | 1.198     |
| Total commodities                        | 1,518.216         | 476.454   | 693.750   | 5,563.235  | 8,079.275  | 125.408 | 310.532 | 2,874.973 |
| Crop protectants (chemicals)             | 56.086            | 155.093   | 78.877    | 744.202    | 967.360    | 1.593   | 3.611   | 1.682     |
| Feed                                     | 82.441            | 150.422   | 79.042    | 159.482    | 600.335    | 6.729   | 18.261  | 59.462    |
| Fertilizer                               | 47.632            | 291.032   | 48.381    | 945.179    | 1,627.690  | 0.178   | 18.474  | 2.286     |
| Petroleum                                | 36.894            | 829.914   | 33.693    | 1,759.730  | 1,525.103  | 3.120   | 2.837   | 2.427     |
| Seed                                     | 19.768            | 22.971    | 11.027    | 256.453    | 254.934    | 0.064   | 0.458   | 0.375     |
| Other supplies                           | 52.830            | 160.023   | 7.911     | 501.521    | 156.876    | 1.950   | 2.515   | 8.455     |
| Total farm supplies                      | 295.651           | 1,609.454 | 258.930   | 4,366.566  | 5,132.299  | 13.634  | 46.157  | 74.687    |
| Total commodity and supply sales         | 1,813.867         | 2,085.908 | 952.680   | 9,929.801  | 13,211.574 | 139.042 | 356.689 | 2,949.661 |
| Service receipts & all other income      | 42.580            | 23.940    | 7.106     | 136.562    | 394.576    | 0.057   | 2.977   | 3.348     |
| Net business volume                      | 1,856.447         | 2,109.849 | 959.786   | 10,066.362 | 13,606.150 | 139.099 | 359.666 | 2,953.009 |
| Business between cooperatives            | 373.376           | 505.495   | 125.696   | 1,281.665  | 2,055.954  | 7.196   | 95.401  | 33.951    |
| Gross business volume                    | 2,229.823         | 2,615.343 | 1,085.482 | 11,348.027 | 15,662.105 | 146.295 | 455.067 | 2,986.960 |
| Co-ops doing business in State (no.)     | 59                | 65        | 25        | 129        | 57         | 10      | 22      | 18        |

<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.

**TABLE 17 (cont.) - Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2022**

|  | NV                | NY        | OH        | OK        | OR        | PA        | RI     | SC      |
|--|-------------------|-----------|-----------|-----------|-----------|-----------|--------|---------|
|  | <i>Million \$</i> |           |           |           |           |           |        |         |
| Bean and pea (dry)                       | 0.0002            | 0.02484   | 0.028     | 0.066     | 0.019     | 0.04531   | -      | 0.009   |
| Cotton                                   | -                 | -         | -         | 282.381   | -         | -         | -      | 69.242  |
| Cotton gins                              | -                 | -         | -         | 32.531    | -         | -         | -      | -       |
| Fish                                     | -                 | -         | -         | -         | -         | -         | 1.053  | -       |
| Fruit and vegetables                     | -                 | 104.647   | 36.280    | -         | 214.785   | 424.911   | -      | 0.757   |
| Grains and oilseeds                      | 35.678            | 113.662   | 3,126.270 | 399.867   | 379.390   | 244.262   | 2.233  | 41.017  |
| Livestock                                | 11.008            | 0.525     | 328.667   | 116.229   | 145.282   | 103.845   | -      | 0.112   |
| Milk                                     | 207.412           | 5,785.714 | 1,560.946 | 174.738   | 1,590.625 | 2,978.360 | 15.906 | 93.537  |
| Nut                                      | -                 | -         | 0.019     | -         | 27.173    | -         | -      | -       |
| Poultry                                  | -                 | 0.140     | 4.182     | -         | 0.050     | 5.083     | -      | -       |
| Rice                                     | -                 | -         | -         | -         | -         | -         | -      | -       |
| Sugar                                    | -                 | 0.201     | 3.748     | -         | 0.203     | 0.265     | -      | -       |
| Tobacco                                  | -                 | -         | -         | -         | -         | -         | -      | 54.419  |
| Wool                                     | -                 | 0.013     | 1.178     | 0.294     | -         | 0.119     | -      | -       |
| Bioenergy (biofuels, ethanol, biodiesel) | -                 | -         | -         | -         | -         | -         | -      | -       |
| Other marketing <sup>2</sup>             | 0.639             | 74.046    | 9.015     | 8.093     | 25.823    | 28.207    | -      | 5.570   |
| Total commodities                        | 254.738           | 6,078.972 | 5,070.332 | 1,014.200 | 2,383.350 | 3,785.097 | 19.192 | 264.664 |
| Crop protectants (chemicals)             | 0.387             | 10.841    | 305.697   | 84.323    | 119.279   | 10.752    | 0.412  | 20.452  |
| Feed                                     | 27.433            | 184.066   | 465.361   | 152.727   | 278.504   | 171.933   | 1.304  | 21.709  |
| Fertilizer                               | 2.739             | 47.137    | 829.255   | 189.815   | 89.980    | 121.430   | 0.285  | 17.980  |
| Petroleum                                | 0.627             | 50.848    | 885.454   | 477.662   | 145.477   | 25.151    | 0.103  | 34.037  |
| Seed                                     | 0.430             | 9.566     | 152.193   | 27.351    | 169.880   | 6.988     | 0.212  | 4.562   |
| Other supplies                           | 5.363             | 47.898    | 74.227    | 51.165    | 305.199   | 29.486    | 0.979  | 1.838   |
| Total farm supplies                      | 36.979            | 350.356   | 2,712.187 | 983.043   | 1,108.318 | 365.740   | 3.294  | 100.578 |
| Total commodity and supply sales         | 291.717           | 6,429.328 | 7,782.519 | 1,997.243 | 3,491.668 | 4,150.837 | 22.486 | 365.242 |
| Service receipts & other income          | -                 | 38.554    | 235.271   | 97.311    | 31.720    | 7.794     | 0.026  | 0.580   |
| Net business volume                      | 291.717           | 6,467.882 | 8,017.789 | 2,094.554 | 3,523.388 | 4,158.631 | 22.512 | 365.822 |
| Business between cooperatives            | 13.744            | 248.410   | 658.320   | 373.088   | 293.191   | 201.633   | 2.776  | 39.217  |
| Gross business volume                    | 305.461           | 6,716.292 | 8,676.109 | 2,467.642 | 3,816.579 | 4,360.263 | 25.288 | 405.039 |
| Co-ops doing business in State (no.)     | 10                | 61        | 56        | 70        | 44        | 41        | 9      | 20      |

<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.

**TABLE 17 (cont.)- Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2022**

|  | SD                | TN        | TX        | UT        | VA        | VT      | WA        | WI         |
|--|-------------------|-----------|-----------|-----------|-----------|---------|-----------|------------|
|  | <i>Million \$</i> |           |           |           |           |         |           |            |
| Bean and pea (dry)                       | 1.371             | 0.006     | 0.066     | 0.000     | 0.013     | -       | 25.030    | 0.558      |
| Cotton                                   | -                 | 71.585    | 1,313.719 | -         | 9.755     | -       | -         | -          |
| Cotton gins                              | -                 | -         | 342.647   | -         | -         | -       | -         | -          |
| Fish                                     | -                 | -         | -         | 9.300     | -         | -       | 6.859     | 0.038      |
| Fruit and vegetables                     | -                 | -         | 54.525    | 56.200    | 16.811    | 3.500   | 973.818   | 215.096    |
| Grains and oilseeds                      | 2,280.122         | 93.153    | 1,046.145 | 12.666    | 68.873    | 0.594   | 3,698.693 | 1,604.323  |
| Livestock                                | 173.774           | 10.191    | 72.426    | 82.623    | 1.340     | 8.263   | 35.848    | 560.745    |
| Milk                                     | 297.012           | 103.516   | 3,519.427 | 534.443   | 681.872   | 639.921 | 1,805.453 | 5,011.212  |
| Nut                                      | -                 | -         | 8.374     | -         | 15.824    | -       | -         | 0.002      |
| Poultry                                  | -                 | -         | -         | -         | 298.792   | -       | -         | 0.401      |
| Rice                                     | -                 | -         | 38.459    | -         | -         | -       | -         | -          |
| Sugar                                    | 16.121            | -         | 94.898    | 0.281     | -         | 0.104   | 0.829     | 0.781      |
| Tobacco                                  | -                 | 26.968    | -         | -         | 54.419    | -       | -         | -          |
| Wool                                     | 0.442             | -         | 0.112     | 3.105     | 0.057     | -       | 0.018     | 0.368      |
| Bioenergy (biofuels, ethanol, biodiesel) | 633.679           | -         | -         | -         | -         | -       | -         | 167.747    |
| Other marketing <sup>2</sup>             | 87.733            | 6.725     | 150.032   | 0.242     | 8.355     | -       | 455.428   | 296.022    |
| Total commodities                        | 3,490.254         | 312.145   | 6,640.829 | 698.860   | 1,156.110 | 652.382 | 7,001.975 | 7,857.292  |
| Crop protectants (chemicals)             | 664.594           | 171.779   | 267.160   | 20.616    | 60.669    | 0.925   | 171.963   | 299.508    |
| Feed                                     | 662.437           | 216.813   | 628.316   | 189.806   | 257.130   | 37.171  | 198.500   | 1,165.440  |
| Fertilizer                               | 961.408           | 340.831   | 230.631   | 57.524    | 115.138   | 0.178   | 389.399   | 959.177    |
| Petroleum                                | 965.360           | 176.368   | 429.903   | 28.025    | 184.541   | -       | 563.498   | 1,567.155  |
| Seed                                     | 288.606           | 91.755    | 56.743    | 12.826    | 34.797    | 0.090   | 67.285    | 276.231    |
| Other supplies                           | 164.743           | 238.529   | 124.457   | 113.057   | 163.397   | 1.950   | 351.433   | 567.200    |
| Total farm supplies                      | 3,707.147         | 1,236.075 | 1,737.208 | 421.855   | 815.672   | 40.315  | 1,742.077 | 4,834.711  |
| Total commodity and supply sales         | 7,197.401         | 1,548.220 | 8,378.037 | 1,120.715 | 1,971.781 | 692.698 | 8,744.053 | 12,692.003 |
| Service receipts & other income          | 280.140           | 158.204   | 543.771   | 25.625    | 47.601    | 0.665   | 52.829    | 153.230    |
| Net business volume                      | 7,477.541         | 1,706.423 | 8,921.808 | 1,146.340 | 2,019.383 | 693.363 | 8,796.882 | 12,845.233 |
| Business between cooperatives            | 2,323.864         | 367.414   | 632.486   | 31.294    | 102.235   | 8.767   | 1,117.244 | 1,686.146  |
| Gross business volume                    | 9,801.405         | 2,073.837 | 9,554.294 | 1,177.634 | 2,121.618 | 702.130 | 9,914.126 | 14,531.380 |
| Co-ops doing business in State (no.)     | 89                | 70        | 161       | 26        | 48        | 12      | 65        | 116        |

<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.

**TABLE 17 (cont.)- Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2021**

|  | WV      | WY      | DC<br>Million<br>\$ | Foreign <sup>2</sup> | TOTAL       |
|--|---------|---------|---------------------|----------------------|-------------|
| Bean and pea (dry)                           | -       | 1.801   | -                   | 2.606                | 322.017     |
| Cotton                                       | -       | -       | -                   | -                    | 3,310.056   |
| Cotton gins                                  | -       | -       | -                   | -                    | 464.345     |
| Fish   | -       | -       | -                   | -                    | 203.178     |
| Fruit and vegetables                         | 11.207  | -       | -                   | 327.381              | 7,504.530   |
| Grains and oilseeds                          | 6.636   | 91.884  | -                   | 11,528.626           | 78,950.017  |
| Livestock                                    | 1.668   | 43.311  | -                   | -                    | 4,910.945   |
| Milk   | 29.299  | 54.567  | -                   | -                    | 62,555.017  |
| Nut  | -       | -       | -                   | -                    | 1,780.486   |
| Poultry                                      | -       | -       | -                   | -                    | 1,106.038   |
| Rice   | -       | -       | -                   | -                    | 2,213.084   |
| Sugar  | -       | 86.152  | -                   | 19.454               | 6,019.014   |
| Tobacco                                      | -       | -       | -                   | -                    | 299.867     |
| Wool   | 0.059   | 0.074   | -                   | 0.442                | 11.279      |
| Bioenergy (biofuels, ethanol, biodiesel)     | -       | -       | -                   | -                    | 3,616.460   |
| Other marketing <sup>3</sup>                 | -       | 0.038   | -                   | 1,665.616            | 6,562.851   |
| Total commodities                            | 48.868  | 277.827 | -                   | 13,544.125           | 179,829.183 |
| Crop protectants (chemicals)                 | 1.541   | 9.630   | 0.000               | -                    | 9,863.885   |
| Feed   | 17.782  | 15.930  | 0.002               | 181.701              | 14,862.602  |
| Fertilizer                                   | 7.363   | 30.327  | 0.000               | 950.263              | 18,495.533  |
| Petroleum                                    | 15.288  | 126.395 | -                   | 356.136              | 24,520.036  |
| Seed   | 3.131   | 7.030   | 0.027               | 1.742                | 4,215.761   |
| Other supplies                               | 15.823  | 46.057  | 0.000               | 16.854               | 6,541.412   |
| Total farm supplies                          | 60.928  | 235.369 | 0.029               | 1,506.695            | 78,499.230  |
| Total commodity and supply sales             | 109.796 | 513.196 | 0.029               | 15,050.820           | 258,328.413 |
| Service receipts & other income <sup>4</sup> | 0.271   | 14.659  | -                   | -                    | 7,680.563   |
| Net business volume                          | 110.067 | 527.855 | 0.029               | 15,050.820           | 266,008.976 |
| Business between cooperatives                | 6.847   | 352.466 | 0.001               | 3,267.185            | 34,550.505  |
| Gross business volume                        | 116.914 | 880.321 | 0.030               | 18,318.005           | 300,559.481 |
| Co-ops doing business in State (number)      | 20      | 22      | 3                   | 13                   | 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 (1,671).**

<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 from 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>4</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, 2022 and 2021**

|  | <b>2022</b>       | <b>2021</b>       | <b>Difference</b> | <b>Change</b>  |
|--|-------------------|-------------------|-------------------|----------------|
|  | <i>Billion \$</i> | <i>Billion \$</i> | <i>Billion \$</i> | <i>Percent</i> |
| <b>Commodity marketed:</b>             |                   |                   |                   |                |
| Bean and pea (dry edible)              | 0.322             | 0.322             | 0.000             | 0.04           |
| Cotton <sup>2</sup>                    | 3.310             | 2.362             | 0.948             | 40.11          |
| Cottonseed <sup>2</sup>                | 0.464             | 0.333             | 0.13128           | 39.42          |
| Dairy                                  | 62.555            | 48.280            | 14.275            | 29.57          |
| Fish                                   | 0.203             | 0.192             | 0.011             | 5.83           |
| Fruit and vegetables                   | 7.505             | 7.287             | 0.217             | 2.98           |
| Grains and oilseeds                    | 78.950            | 64.098            | 14.852            | 23.17          |
| Livestock                              | 4.911             | 4.046             | 0.865             | 21.37          |
| Nut                                    | 1.780             | 1.749             | 0.032             | 1.83           |
| Poultry                                | 1.106             | 0.956             | 0.150             | 15.69          |
| Rice                                   | 2.213             | 1.879             | 0.334             | 17.77          |
| Sugar                                  | 6.019             | 5.461             | 0.558             | 10.21          |
| Tobacco                                | 0.300             | 0.299             | 0.001             | 0.27           |
| Wool                                   | 0.011             | 0.012             | (0.000)           | (3.89)         |
| Other marketing                        | 10.179            | 6.847             | 3.332             | 48.66          |
| Total commodities                      | 179.829           | 144.124           | 35.705            | 24.77          |
| <b>Supplies sold:</b>                  |                   |                   |                   |                |
| Crop protectants                       | 9.864             | 7.691             | 2.173             | 28.25          |
| Feed                                   | 14.863            | 11.855            | 3.007             | 25.37          |
| Fertilizer                             | 18.496            | 12.085            | 6.411             | 53.05          |
| Petroleum                              | 24.520            | 16.538            | 7.982             | 48.27          |
| Seed                                   | 4.216             | 3.473             | 0.742             | 21.38          |
| Other supplies                         | 6.541             | 5.897             | 0.644             | 10.92          |
| Total supplies                         | 78.499            | 57.539            | 20.960            | 36.43          |
| Total commodity and supply net sales   | 258.328           | 201.664           | 56.664            | 28.10          |
| Services and other income <sup>3</sup> | 7.681             | 6.981             | 0.699             | 10.02          |
| Total net business volume              | 266.009           | 208.645           | 57.364            | 27.49          |

<sup>1</sup> Net of inter-cooperative business.<sup>2</sup>Co-ops reported handling 11,338,109 bales of cotton in 2022, up from 7,751,793 bales in 2021.<sup>3</sup>Includes service receipts, patronage refunds received and non-operating income.

**Table 19 - Losses, U.S. ag co-ops, 2022 and 2021**

| Primary commodity               | 2022                |                     | 2021          |                   | 2022 share      | 2021 share      |
|---------------------------------|---------------------|---------------------|---------------|-------------------|-----------------|-----------------|
|                                 | Co-ops <sup>1</sup> | Losses <sup>2</sup> | Co-ops        | Losses            | of total losses | of total losses |
|                                 | <i>Number</i>       | <i>Million \$</i>   | <i>Number</i> | <i>Million \$</i> | <i>Percent</i>  | <i>Percent</i>  |
| Cotton & cotton ginning         | 8                   | (3.941)             | 8             | (3.551)           | 3.37            | 7.24            |
| Dairy                           | 7                   | (49.395)            | 7             | (3.894)           | 42.21           | 7.94            |
| Fruit and vegetable             | 8                   | (13.481)            | 4             | (0.866)           | 11.52           | 1.77            |
| Grain and oilseed               | 22                  | (34.940)            | 20            | (18.679)          | 29.86           | 38.08           |
| Livestock or poultry            | 2                   | (0.029)             | 4             | (0.403)           | 0.02            | 0.82            |
| Other marketing <sup>3</sup>    | 7                   | (2.380)             | 5             | (0.681)           | 2.03            | 7.25            |
| <b>Total marketing</b>          | 54                  | (104.166)           | 48            | (28.074)          | 89.02           | 57.23           |
| <b>Farm supplies</b>            | 30                  | (9.941)             | 19            | (20.582)          | 8.50            | 41.95           |
| <b>Services</b>                 | 10                  | (2.906)             | 2             | (0.402)           | 2.48            | 0.82            |
| <b>Total losses<sup>4</sup></b> | 94                  | (117.01)            | 69            | (49.06)           | 100.00          | 100.00          |

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

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

<sup>3</sup>Includes rice, bean and pea, tobacco, nut, rice, sugar, fish, wool & mohair, local foods and other marketing cooperatives.

<sup>4</sup>For 2022, net income after taxes for these cooperatives was negative \$100.568 million, while in 2021, it was negative \$46.928 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 2022. 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 \$229.3 billion in 2022, a significant increase of \$57.5 billion, or 33.4 percent, from 2021 (Table 20).
- Net income after taxes of the Top 100 co-ops set a new record of \$9.3 billion and was up \$2.6 billion from 2021.
- Service and other operating revenue also rose in 2022, from \$2.2 billion in 2021 to \$2.7 billion in 2022.
- Total expenses of the Top 100 increased by \$3.6 billion to \$18.1 billion. The Top 100 ag co-ops paid \$9.2 billion to workers in wages and benefits in 2022.
- Total assets of the Top 100 were a record \$86.7 billion (up by 14.1 percent from 2021, the previous record high year), while member equity rose to \$36.0 billion, of which \$21.0 billion was allocated (Table 21).
- Property, plant and equipment (fixed assets) increased by 10.6 percent and were at \$23.6 billion for the Top 100 in 2022. Investments in other co-ops grew to \$2.6 billion, but other assets fell slightly to \$12.0 billion.
- Current liabilities of the Top 100 increased in 2022 and were at \$35.3 billion, and long-term liabilities also rose to \$15.5 billion. The result was a 16.5 percent increase in total liabilities to \$50.8 billion.
- The Top 100 largest ag co-ops continued with strong financial performance in 2022 with sound financial ratios (Table 22). Balance sheet ratios remained solid and even though gross margin as a percent of sales dropped slightly, return on total assets, and return on member equity both improved in 2022.

- The Top 100 largest ag co-ops had 76.8 percent of the total sales, and 52.4 percent of service receipts and other income of the total population of ag co-ops in 2022 ([Table 23](#)).
- Patronage received from other co-ops increased to 49.6 percent of all ag co-ops patronage.
- Total gross business volume of the Top 100 ag co-ops accounted for 76.3 percent of business volume of all ag co-ops in 2022, while net income of the Top 100 accounted for 76.8 percent of all ag co-op net income.
- The Top 100 co-ops owned 68.9 percent of all co-op assets and had 71.4 percent of total liabilities. The Top 100 held 65.6 percent of equity of all ag co-ops.
- The Top 100 co-ops had 36.1 percent of co-op memberships and employed 57.7 percent of all ag co-op workers.

### **Top 100 List**

- Minnesota is home to more Top 100 co-ops than any other State, with 17 (by headquarters State). Following are Iowa with 15 and Nebraska with 9 ([Table 24](#)). Illinois had 6 Top 100 co-ops, Wisconsin and Ohio each had 5, and California and Indiana had 4 each.
- CHS Inc., a fuel, grain and food cooperative based in Inver Grove Heights, Minn., remains the Nation's largest ag co-op, with \$48.6 billion in total revenue (total gross business volume serves as the proxy for revenue) for 2022.
- CHS was followed by Dairy Farmers of America, a Kansas-based dairy cooperative, with \$24.6 billion in revenue. Land O'Lakes, Inc., a Minnesota mixed cooperative (supplies, dairy, food products), was third with \$19.3 billion in revenue.
- Of the co-ops in the 2022 Top 100 listing, 46 were mixed co-ops with varying amounts of marketing and supply sales, 17 were dairy co-ops, 13 grains and oilseeds, and 6 each were farm supply and fruit and/or vegetable. Twelve of the Top 100 co-ops retained the same ranking in 2022 that they had in 2021, 30 co-ops moved up in ranking, 50 dropped down, and there were 92 ag co-ops in the Top 100 list in both 2021 and 2022.

**Table 20—Abbreviated income statement for Top 100 ag co-ops, 2022 and 2021**

|  | <b>2022</b>       | <b>2021</b>       | <b>Difference</b> | <b>Change</b>  |
|--|-------------------|-------------------|-------------------|----------------|
| <b>Income</b>                            | <i>Billion \$</i> | <i>Billion \$</i> | <i>Billion \$</i> | <i>Percent</i> |
| Sales                                    | 224.985           | 168.036           | 56.949            | 33.9           |
| Cost of goods sold                       | 201.649           | 150.528           | 51.121            | 34.0           |
| Gross margin                             | 23.336            | 17.508            | 5.828             | 33.3           |
| Service and other operating income       | 2.699             | 2.169             | 0.531             | 24.5           |
| Gross revenue                            | 26.035            | 19.677            | 6.359             | 32.3           |
| <b>Expenses</b>                          |                   |                   |                   |                |
| Wages                                    | 9.119             | 7.730             | 1.388             | 18.0           |
| Depreciation                             | 2.814             | 2.455             | 0.359             | 14.6           |
| Interest expense                         | 0.850             | 0.699             | 0.150             | 21.5           |
| Other expenses                           | 5.303             | 3.617             | 1.686             | 46.6           |
| Total expenses                           | 18.085            | 14.502            | 3.583             | 24.7           |
| Net operating margins                    | 7.950             | 5.175             | 2.776             | 53.6           |
| Patronage from Other Coops               | 0.371             | 0.292             | 0.079             | 26.9           |
| Non-operating income (expense)           | 1.277             | 1.374             | (0.097)           | (7.1)          |
| Net income before taxes                  | 9.598             | 6.841             | 2.757             | 40.3           |
| Taxes                                    | 0.269             | 0.101             | 0.168             | 165.7          |
| Net income                               | 9.329             | 6.739             | 2.589             | 38.4           |
| Total gross business volume <sup>1</sup> | 229.332           | 171.871           | 57.461            | 33.4           |

<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, 2022 and 2021**

|                                     | <b>2022</b>       | <b>2021</b>       | <b>Difference</b> | <b>Change</b>  |
|-------------------------------------|-------------------|-------------------|-------------------|----------------|
|                                     | <i>Billion \$</i> | <i>Billion \$</i> | <i>Billion \$</i> | <i>Percent</i> |
| Current assets                      | 48.563            | 40.341            | 8.222             | 20.38          |
| Property, plant & equipment         | 23.634            | 21.367            | 2.267             | 10.61          |
| Other assets                        | 11.978            | 12.308            | -0.330            | (2.68)         |
| Total, own assets                   | 84.176            | 74.016            | 10.159            | 13.73          |
| Investments in other co-ops         | 2.580             | 2.022             | 0.558             | 27.59          |
| <b>Total assets</b>                 | 86.756            | 76.039            | 10.717            | 14.09          |
| Current liabilities                 | 35.318            | 29.282            | 6.036             | 20.61          |
| Long-term liabilities               | 15.462            | 14.291            | 1.172             | 8.20           |
| Total liabilities                   | 50.780            | 43.572            | 7.208             | 16.54          |
| Allocated equity                    | 20.987            | 20.293            | 0.693             | 3.42           |
| Retained earnings                   | 14.989            | 12.173            | 2.816             | 23.13          |
| Total equity                        | 35.976            | 32.466            | 3.509             | 10.81          |
| <b>Total liabilities and equity</b> | 86.756            | 76.039            | 10.717            | 14.09          |

**Table 22 - Top 100 ag co-ops financial ratios compared to all co-ops, 2022 and 2021**

|                           | <b>2022</b>    |            | <b>2021</b>    |            |
|---------------------------|----------------|------------|----------------|------------|
|                           | <b>Top 100</b> | <b>All</b> | <b>Top 100</b> | <b>All</b> |
|                           | <i>Ratio</i>   |            |                |            |
| Current ratio             | 1.38           | 1.38       | 1.38           | 1.40       |
| Debt-to-assets            | 0.59           | 0.56       | 0.57           | 0.55       |
| Long-term-debt-to-equity  | 0.43           | 0.37       | 0.44           | 0.37       |
| Times interest earned     | 12.29          | 11.32      | 10.78          | 10.20      |
| Fixed asset turnover      | 9.52           | 8.53       | 7.86           | 7.13       |
| Equity-to-assets          | 0.41           | 0.44       | 0.43           | 0.45       |
| Expenses-to-gross revenue | 0.69           | 0.73       | 0.74           | 0.77       |
|                           | <i>Percent</i> |            |                |            |
| Gross margin              | 10.37          | 10.94      | 10.42          | 11.23      |
| Return on total assets    | 11.06          | 9.94       | 9.00           | 8.36       |
| Return on member equity   | 44.45          | 41.46      | 33.21          | 32.02      |

**Table 23 - Top 100 ag co-ops share compared to all U.S. ag co-ops, 2022 and 2021**

|   | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
|   | <b>Top 100</b> | <b>Top 100</b> |
|   | <i>Percent</i> | <i>Percent</i> |
| <b>Share of total population</b>        |                |                |
| Total sales share                       | 76.82          | 74.88          |
| Service receipts share                  | 52.37          | 49.49          |
| Patronage from other cooperatives share | 49.56          | 44.49          |
| Total gross business volume share       | 76.30          | 74.28          |
| Net income share                        | 76.83          | 74.05          |
| Own assets share                        | 70.28          | 70.29          |
| Investments in other co-ops share       | 41.58          | 35.71          |
| Total assets share                      | 68.86          | 68.52          |
| Total liabilities share                 | 71.37          | 71.99          |
| Allocated equity share                  | 71.66          | 71.39          |
| Total equity share                      | 65.61          | 64.36          |
| Memberships' share                      | 36.14          | 34.89          |
| Employees share                         | 57.75          | 61.63          |
| Cooperatives share                      | 5.98           | 5.89           |

**Table 24 - 2022 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

| 2022 Rank | 2021 Rank | Name   | Type                                | 2022 Revenue | 2021 Revenue | 2022 Assets | 2021 Assets |
|-----------|-----------|--|-------------------------------------|--------------|--------------|-------------|-------------|
| 1         | 1         | CHS Inc.<br>Inner Grove Heights, MN                          | Mixed (Energy, Supply, Food, Grain) | 48.587       | 38.863       | 18.825      | 17.576      |
| 2         | 2         | Dairy Farmers of America<br>Kansas City, KS                  | Dairy                               | 24.588       | 19.384       | 7.716       | 6.777       |
| 3         | 3         | Land O'Lakes, Inc.<br>Saint Paul, MN                         | Mixed (Supply, Dairy, Food)         | 19.313       | 15.999       | 9.770       | 9.560       |
| 4         | 4         | GROWMARK, Inc.<br>Bloomington, IL                            | Mixed (Supply, Grain)               | 14.616       | 9.539        | 3.783       | 3.160       |
| 5         | 5         | Ag Processing Inc.<br>Omaha, NE                              | Mixed (Grain, Supply)               | 7.312        | 5.836        | 2.273       | 1.816       |
| 6         | 6         | California Dairies, Inc.<br>Visalia, CA                      | Dairy                               | 4.962        | 3.715        | 1.534       | 1.149       |
| 7         | 8         | Prairie Farms Dairy Inc.<br>Carlinville, IL                  | Dairy                               | 4.250        | 3.644        | 1.710       | 1.549       |
| 8         |           | Opted out  |                                     |              |              |             |             |
| 9         | 7         | Central Valley Ag Coop<br>York, NE                           | Grain                               | 3.316        | 2.551        | 1.028       | 1.063       |
| 10        | 10        | Select Milk Producers Inc.<br>Dallas, TX                     | Dairy                               | 2.775        | 2.151        | 1.173       | 1.039       |
| 11        | 23        | NEW Cooperative Inc.<br>Fort Dodge, IA                       | Mixed (Grain, Supply)               | 2.703        | 1.524        | 1.009       | 0.815       |
| 12        | 9         | Northwest Dairy<br>Association/Darigold, Inc.<br>Seattle, WA | Dairy                               | 2.428        | 2.282        | 1.003       | 0.790       |
| 13        | 16        | Landus<br>Des Moines, IA                                     | Grain                               | 2.409        | 1.501        | 0.629       | 0.499       |
| 14        | 12        | Foremost Farms USA,<br>Cooperative<br>Middleton, WI          | Dairy                               | 2.167        | 1.675        | 0.443       | 0.369       |
| 15        |           | Opted out  |                                     |              |              |             |             |
| 16        | 14        | MFA Incorporated<br>Columbia, MO                             | Mixed (Supply, Grain)               | 1.966        | 1.604        | 0.632       | 0.530       |
| 17        | 13        | Associated Milk Producers, Inc.<br>New Ulm, MN               | Dairy                               | 1.963        | 1.615        | 0.363       | 0.313       |
| 18        |           | Opted out  |                                     |              |              |             |             |
| 19        |           | Opted out  |                                     |              |              |             |             |
| 20        | 21        | Heartland Co-op<br>West Des Moines, IA                       | Mixed (Grain, Supply)               | 1.921        | 1.286        | 0.835       | 0.739       |

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

**Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

| 2022 Rank | 2021 Rank | Name  | Type                  | 2022 Revenue | 2021 Revenue | 2022 Assets | 2021 Assets |
|-----------|-----------|---|-----------------------|--------------|--------------|-------------|-------------|
| 21        | 19        | American Crystal Sugar Company<br>Moorhead, MN            | Sugar                 | 1.830        | 1.456        | 1.157       | 1.127       |
| 22        | 20        | Aurora Cooperative<br>Aurora, NE                          | Mixed (Supply, Grain) | 1.668        | 1.289        | 0.728       | 0.790       |
| 23        | 18        | Producers Livestock Marketing<br>Association<br>Omaha, NE | Livestock             | 1.626        | 1.477        | 0.244       | 0.202       |
| 24        |           | Opted out   |                       |              |              |             |             |
| 25        | 15        | Blue Diamond Growers<br>Sacramento, CA                    | Nut                   | 1.607        | 1.570        | 0.858       | 0.833       |
| 26        | 82        | AgState<br>Cherokee, IA                                   | Mixed (Grain, Supply) | 1.566        | 0.464        | 0.465       | 0.167       |
| 27        | 49        | Plains Cotton Cooperative Association<br>Lubbock, TX      | Cotton                | 1.547        | 0.783        | 0.151       | 0.147       |
| 28        | 26        | United Cooperative<br>Beaver Dam, WI                      | Mixed (Supply, Grain) | 1.513        | 1.151        | 1.117       | 0.993       |
| 29        | 27        | Farmers Cooperative<br>Dorchester, NE                     | Mixed (Grain, Supply) | 1.499        | 1.145        | 0.481       | 0.407       |
| 30        | 22        | Upstate Niagara Cooperative, Inc.<br>Lancaster, NY        | Dairy                 | 1.496        | 1.242        | 0.543       | 0.479       |
| 31        |           | Opted out   |                       |              |              |             |             |
| 32        | 41        | Michigan Milk Producers Association<br>Novi, MI           | Dairy                 | 1.332        | 0.864        | 0.341       | 0.211       |
| 33        | 60        | Cooperative Producers, Inc<br>Hastings, NE                | Mixed (Grain, Supply) | 1.325        | 0.655        | 0.524       | 0.340       |
| 34        |           | Opted out   |                       |              |              |             |             |
| 35        | 30        | Sunrise Cooperative Inc<br>Fremont, OH                    | Mixed (Grain, Supply) | 1.302        | 1.030        | 0.431       | 0.431       |
| 36        |           | Opted out   |                       |              |              |             |             |
| 37        |           | Opted out   |                       |              |              |             |             |
| 38        | 32        | Tillamook County Creamery Association<br>Tillamook, OR    | Dairy                 | 1.223        | 1.017        | 0.657       | 0.608       |
| 39        | 44        | River Valley Cooperative<br>Eldridge, IA                  | Grain                 | 1.221        | 0.822        | 0.275       | 0.280       |
| 40        |           | Opted out   |                       |              |              |             |             |

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

**Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

| <b>2022 Rank</b> | <b>2021 Rank</b> | <b>Name</b>   | <b>Type</b>   | <b>2022 Revenue</b> | <b>2021 Revenue</b> | <b>2022 Assets</b> | <b>2021 Assets</b> |
|------------------|------------------|---|---|---------------------|---------------------|--------------------|--------------------|
| 41               | 24               | Cooperative Regions of Organic Producer Pools (CROPP)<br>La Farge, WI | Organic Mixed (Dairy, Poultry, Livestock, Vegetables, Feed) | 1.207               | 1.171               | 0.335              | 0.328              |
| 42               | 42               | Frontier Cooperative<br>Lincoln, NE                                   | Grain   | 1.197               | 0.864               | 0.337              | 0.270              |
| 43               | 47               | United Dairymen of Arizona<br>Tempe, AZ                               | Dairy   | 1.169               | 0.804               | 0.255              | 0.209              |
| 44               | 31               | Staple Cotton Cooperative Association<br>Greenwood, MS                | Cotton  | 1.161               | 1.029               | 0.412              | 0.342              |
| 45               |                  | Opted out   |   |                     |                     |                    |                    |
| 46               | 43               | Mid-Kansas Cooperative Association<br>Moundridge, KS                  | Mixed (Grain, Supply)                                       | 1.122               | 0.837               | 0.693              | 0.707              |
| 47               | 45               | Heritage Cooperative, Inc.<br>Delaware, OH                            | Mixed (Grain, Supply)                                       | 1.087               | 0.819               | 0.311              | 0.235              |
| 48               | 53               | Central Farm Service<br>Truman, MN                                    | Mixed (Grain, Supply)                                       | 1.056               | 0.771               | 0.296              | 0.272              |
| 49               | NA               | Skyland Grain<br>Johnson, KS  | Mixed (Grain, Supply)                                       | 1.055               | 0.005               | 1.054              | 0.121              |
| 50               | 38               | Ray-Carroll County Grain Growers Inc.<br>Richmond, MO                 | Grain   | 1.041               | 0.876               | 0.309              | 0.251              |
| 51               | 33               | Amalgamated Sugar Company<br>Boise, ID                                | Sugar   | 1.037               | 0.987               | 0.884              | 0.857              |
| 52               | 50               | First District Association<br>Litchfield, MN                          | Dairy   | 1.013               | 0.782               | 0.404              | 0.378              |
| 53               | 36               | United Producers Inc.<br>Columbus, OH                                 | Livestock   | 1.011               | 0.924               | 0.047              | 0.040              |
| 54               | 57               | Ceres Solutions Cooperative, Inc.<br>Crawfordsville, IN               | Mixed (Supply, Grain)                                       | 0.992               | 0.684               | 0.521              | 0.459              |
| 55               |                  | Opted out   |   |                     |                     |                    |                    |
| 56               | 52               | Bongards Creameries<br>Chanhassen, MN                                 | Dairy   | 0.943               | 0.772               | 0.332              | 0.256              |
| 57               | 39               | Pacific Coast Producers<br>Lodi, CA                                   | Fruit & Vegetable   | 0.940               | 0.868               | 0.606              | 0.550              |
| 58               | 63               | ALCIVIA<br>Cottage Grove, WI  | Mixed (Supply, Grain)                                       | 0.918               | 0.600               | 0.397              | 0.343              |
| 59               | 56               | NFO Inc.<br>Ames, IA  | Dairy, Livestock, Grain                                     | 0.895               | 0.711               | 0.039              | 0.033              |
| 60               |                  | Opted out   |   |                     |                     |                    |                    |

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

**Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

| 2022 Rank | 2021 Rank | Name  | Type                             | 2022 Revenue | 2021 Revenue | 2022 Assets | 2021 Assets |
|-----------|-----------|---|----------------------------------|--------------|--------------|-------------|-------------|
| 61        | 61        | Cooperative Farmers Elevator<br>Rock Valley, IA                 | Mixed (Grain, Supply)            | 0.854        | 0.631        | 0.327       | 0.285       |
| 62        |           | Opted out   |                                  |              |              |             |             |
| 63        | 54        | New Vision Cooperative<br>Brewster, MN                          | Mixed (Grain, Supply)            | 0.821        | 0.716        | 0.221       | 0.184       |
| 64        | 78        | Agriland FS Inc<br>Winterset, IA                                | Mixed (Supply, Grain)            | 0.818        | 0.496        | 0.384       | 0.303       |
| 65        | 62        | Minnesota Soybean Processors<br>Brewster, MN                    | Mixed (Biofuel, Feed, Grain)     | 0.799        | 0.610        | 0.242       | 0.165       |
| 66        | 66        | Lone Star Milk Producers Inc.<br>Wichita Falls, TX              | Dairy                            | 0.797        | 0.580        | 0.120       | 0.118       |
| 67        | 65        | Gold-Eagle Cooperative<br>Goldfield, IA                         | Mixed (Grain, Supply)            | 0.777        | 0.582        | 0.297       | 0.251       |
| 68        | 70        | Effingham Equity/The Equity<br>Effingham, IL                    | Mixed (Supply, Grain, Livestock) | 0.768        | 0.557        | 0.333       | 0.281       |
| 69        | 73        | Hopkinsville Elevator Company Inc.<br>Hopkinsville, KY          | Grain                            | 0.751        | 0.525        | 0.237       | 0.201       |
| 70        | 58        | Citrus World Inc. (Florida's Natural Growers)<br>Lake Wales, FL | Fruit                            | 0.740        | 0.671        | 0.401       | 0.383       |
| 71        | 81        | Gateway FS Inc.<br>Red Bud, IL                                  | Mixed (Grain, Supply)            | 0.738        | 0.482        | 0.230       | 0.194       |
| 72        | 55        | West Central Ag Services<br>Ulen, MN                            | Grain                            | 0.724        | 0.712        | 0.485       | 0.427       |
| 73        | 88        | Ag Partners Cooperative Association<br>Goodhue, MN              | Mixed (Supply, Grain)            | 0.689        | 0.427        | 0.317       | 0.238       |
| 74        | 87        | Key Cooperative<br>Roland, IA                                   | Mixed (Grain, Supply)            | 0.667        | 0.431        | 0.219       | 0.203       |
| 75        | 79        | United Farmers Cooperative<br>Red Oak, IA                       | Mixed (Grain, Supply)            | 0.654        | 0.493        | 0.199       | 0.175       |
| 76        | 74        | Farmers Cooperative Society<br>Sioux Center, IA                 | Mixed (Grain, Supply)            | 0.645        | 0.524        | 0.277       | 0.281       |
| 77        |           | Opted out   |                                  |              |              |             |             |
| 78        | 76        | Southern States Cooperative Inc.<br>Richmond, VA                | Supply                           | 0.634        | 0.513        | 0.204       | 0.196       |
| 79        | 77        | Premier Cooperative, Inc.<br>Champaign, IL                      | Grain                            | 0.627        | 0.506        | 0.204       | 0.183       |
| 80        | 90        | Frenchman Valley Farmers<br>Cooperative Inc.<br>Imperial, NE    | Mixed (Grain, Supply)            | 0.611        | 0.407        | 0.470       | 0.382       |

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

**Table 24 (cont.) - 2022 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

| <b>2022 Rank</b> | <b>2021 Rank</b> | <b>Name</b>   | <b>Type</b>                      | <b>2022 Revenue</b> | <b>2021 Revenue</b> | <b>2022 Assets</b> | <b>2021 Assets</b> |
|------------------|------------------|---|----------------------------------|---------------------|---------------------|--------------------|--------------------|
| 81               | 96               | Premier Companies<br>Seymour, IN                                    | Mixed (Supply, Livestock, Grain) | 0.607               | 0.384               | 0.269              | 0.193              |
| 82               | 67               | Crystal Valley Cooperative<br>Mankato, MN                           | Mixed (Grain, Supply)            | 0.598               | 0.579               | 0.247              | 0.208              |
| 83               | 64               | Michigan Sugar Company<br>Bay City, MI                              | Sugar                            | 0.582               | 0.592               | 0.375              | 0.366              |
| 84               | 75               | Five Star Cooperative<br>New Hampton, IA                            | Grain                            | 0.579               | 0.522               | 0.162              | 0.156              |
| 85               | 71               | Producers Rice Mill Inc.<br>Stuttgart, AR                           | Rice                             | 0.546               | 0.555               | 0.361              | 0.363              |
| 86               | 101              | Mid-Iowa Cooperative<br>Conrad, IA                                  | Grain                            | 0.541               | 0.363               | 0.168              | 0.157              |
| 87               | 94               | Mercer Landmark, Inc.<br>Celina, OH                                 | Mixed (Grain, Supply)            | 0.540               | 0.388               | 0.167              | 0.127              |
| 88               | 89               | Clifford Farmers Co-op<br>Elevator Company<br>Clifford, ND          | Mixed (Grain, Supply)            | 0.537               | 0.418               | 0.187              | 0.154              |
| 89               | 80               | Farmward Cooperative<br>Morgan, MN                                  | Mixed (Grain, Supply)            | 0.536               | 0.491               | 0.677              | 0.600              |
| 90               | 109              | Heartland Corn Products<br>Winthrop, MN                             | Biofuel                          | 0.524               | 0.339               | 0.262              | 0.210              |
| 91               | 91               | Ursa Farmers Cooperative<br>Company<br>Ursa, IL                     | Grain                            | 0.520               | 0.395               | 0.175              | 0.154              |
| 92               | 100              | Country Partners<br>Cooperative<br>Gothenburg, NE                   | Mixed (Grain, Supply)            | 0.512               | 0.373               | 0.219              | 0.192              |
| 93               | 86               | Equity Cooperative<br>Livestock Sales<br>Association<br>Baraboo, WI | Livestock                        | 0.504               | 0.436               | 0.036              | 0.031              |
| 94               | 127              | Valley Wide Cooperative<br>Nampa, ID                                | Supply                           | 0.499               | 0.278               | 0.237              | 0.174              |
| 95               | 83               | Meadowland Farmers<br>Cooperative<br>Lamberton, MN                  | Mixed (Supply, Grain)            | 0.487               | 0.456               | 0.201              | 0.176              |
| 96               | 105              | Centerra Co-op<br>Ashland, OH                                       | Mixed (Supply, Grain)            | 0.479               | 0.352               | 0.145              | 0.129              |
| 97               | 118              | Horizon Resources<br>Williston, ND                                  | Mixed (Supply, Grain)            | 0.473               | 0.304               | 0.208              | 0.202              |
| 98               | 97               | United Farmers<br>Cooperative<br>Winthrop, MN                       | Mixed (Grain, Supply)            | 0.468               | 0.384               | 0.144              | 0.138              |
| 99               | 92               | Tree Top Inc.<br>Selah, WA  | Fruit                            | 0.454               | 0.394               | 0.358              | 0.308              |
| 100              | 106              | Wheaton-Dumont<br>Cooperative Elevator<br>Wheaton, MN               | Grain                            | 0.453               | 0.350               | 0.172              | 0.177              |

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

Cooperatives opting out: rank numbers 8, 15, 18, 19, 24, 31, 34, 36, 37, 40, 45, 55, 60, 62, 77.

## 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 2022, marketing co-ops had slightly higher gross margins as a percent of gross business volume (10.8 percent) than did farm supply (10.4 percent) or service co-ops (9.2 percent). For all co-ops, gross margin was 10.7 percent of total gross business volume ([Table 25](#)).
- Total operating expenses were 10.5 percent of business volume for supply co-ops and 8.4 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 (2.7 percent). Service co-ops had the highest net income before taxes as a percent of total business, at 17.0 percent.
- For marketing co-ops, gross margin as a percent of business volume was highest for rice at 58.1 percent, followed by sugar (40.5 percent), other marketing (37.1 percent), fruit and vegetable (25.4 percent), fish (20.0 percent), poultry (16.5 percent), and cotton gins (14.3 percent) ([Table 26](#)). Dairy co-ops had 7.9 percent gross margins as a percent of business volume, grains and oilseeds (7.8 percent), cotton (5.3 percent), and livestock (1.3 percent).
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 34.3 percent. Following were rice (20.2 percent), sugar (18.0 percent), fish (17.9 percent), fruit and vegetable (17.7 percent), poultry (13.1 percent), other (10.4 percent), dairy (8.2 percent), grains and oilseeds (7.0 percent), and cotton (5.3 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 (43.0 percent), followed by marketing co-ops at 23.5 percent, and then supply co-ops at 22.4 percent ([Table 27](#)).

- Among marketing co-ops, fish co-ops had the highest proportion of fixed assets to total assets (47.7 percent) (**Table 28**). Cotton gins were next (46.8 percent), and then sugar co-ops (44.1 percent).
- Total liabilities as a percent of assets were highest for livestock co-ops at 74.04 percent. Following were dairy (68.1 percent), fruit and vegetable (65.8 percent), rice (58.6 percent), and cotton (58.1 percent).
- Total equity as a percent of assets was highest among combined “other” marketing co-ops (59.8 percent), followed by cotton gin co-ops (53.9 percent), poultry (53.0 percent), sugar (45.1 percent), grains and oilseeds (44.9 percent), fish (43.9 percent), cotton (41.8 percent), rice (41.4 percent), fruit and vegetable (34.2 percent), and dairy (31.9 percent). Livestock co-ops were 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 100 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)
- Wool marketing (29.16)
- Other marketing—tobacco, seed, plants, flowers, 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)
- Rice drying (29.20)
- Storage (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, 2022**

|                                  | <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             | 78.66   | 16.57         | 0.00           | 62.15        |
| Farm supply sales                | 19.03   | 80.59         | 9.58           | 35.30        |
| Total sales                      | 97.68   | 97.17         | 9.58           | 97.44        |
| Cost of goods sold               | 86.91   | 86.80         | 0.37           | 86.78        |
| Gross margin                     | 10.77   | 10.36         | 9.21           | 10.66        |
| Service & other operating income | 1.53  | 1.86          | 87.83          | 1.71         |
| Gross revenue                    | 12.30   | 12.22         | 97.04          | 12.38        |
| <b>Expenses</b>                  |   |               |                |              |
| Wages                            | 3.88  | 5.85          | 24.11          | 4.43         |
| Depreciation                     | 1.29  | 1.35          | 7.55           | 1.31         |
| Interest expense                 | 0.43  | 0.34          | 1.27           | 0.40         |
| Other expense                    | 2.83  | 2.93          | 49.66          | 2.91         |
| <b>Total operating expenses</b>  | 8.42  | 10.47         | 82.59          | 9.05         |
| Net operating margins            | 3.87  | 1.76          | 14.45          | 3.33         |
| Patronage from other co-ops      | 0.20  | 0.40          | 0.27           | 0.25         |
| Nonoperating income              | 0.59  | 0.58          | 2.33           | 0.59         |
| Net income before taxes          | 4.66  | 2.73          | 17.04          | 4.17         |
| Taxes                            | 0.10  | 0.20          | (0.02)         | 0.13         |
| Net income                       | 4.56  | 2.54          | 17.06          | 4.04         |
| <br>Total Gross Business Volume  | <br>100.00                                    | <br>100.00    | <br>100.00     | <br>100.00   |
| <br>Export sales                 | <br>8.48                                      | <br>0.82      | <br>0.00       | <br>6.44     |

**TABLE 26 - Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2022**

|                              | Cotton                                  | Cotton<br>Gins | Dairy  | Fruit<br>& Veg | Grains &<br>Oilseeds | Livestock | Poultry | Rice   | Sugar  | Fish   | Other <sup>1</sup> |
|------------------------------|---|----------------|--------|----------------|----------------------|-----------|---------|--------|--------|--------|--------------------|
|                              | <i>Percent of gross business volume</i> |                |        |                |                      |           |         |        |        |        |                    |
| <b>Income</b>                |   |                |        |                |                      |           |         |        |        |        |                    |
| Commodities marketed         | 93.23                                   | 53.54          | 98.78  | 93.57          | 65.13                | 98.31     | 95.68   | 96.58  | 97.14  | 90.96  | 82.75              |
| Farm supply sales            | 4.02                                    | 13.10          | 0.33   | 0.30           | 32.35                | 0.19      | 2.98    | 1.59   | 0.71   | 6.34   | 13.79              |
| Total sales                  | 97.25                                   | 66.64          | 99.12  | 93.87          | 97.48                | 98.50     | 98.66   | 98.17  | 97.85  | 97.30  | 96.54              |
| Cost of goods sold           | 91.92                                   | 52.38          | 91.24  | 68.50          | 89.65                | 97.16     | 82.20   | 40.02  | 57.33  | 77.34  | 59.45              |
| Gross margin                 | 5.33                                    | 14.27          | 7.88   | 25.36          | 7.83                 | 1.34      | 16.47   | 58.15  | 40.52  | 19.96  | 37.09              |
| Service & other oper. income | 2.47                                    | 29.85          | 0.56   | 5.58           | 1.47                 | 1.44      | 0.38    | 1.87   | 1.15   | 2.50   | 2.52               |
| Gross revenue                | 7.80                                    | 44.11          | 8.44   | 30.94          | 9.30                 | 2.78      | 16.85   | 60.03  | 41.67  | 22.46  | 39.61              |
| <b>Expenses</b>              |   |                |        |                |                      |           |         |        |        |        |                    |
| Wages                        | 1.75                                    | 11.69          | 3.70   | 10.54          | 3.12                 | 1.15      | 4.99    | 10.23  | 8.46   | 7.29   | 4.81               |
| Depreciation                 | 0.61                                    | 3.44           | 1.11   | 2.00           | 1.26                 | 0.18      | 1.56    | 1.78   | 2.70   | 1.17   | 1.37               |
| Interest expense             | 0.61                                    | 0.78           | 0.43   | 0.85           | 0.37                 | 0.23      | 0.43    | 0.68   | 0.72   | 0.40   | 0.35               |
| Other expenses               | 2.36                                    | 18.41          | 2.94   | 4.33           | 2.28                 | 1.00      | 6.11    | 7.47   | 6.11   | 9.08   | 3.83               |
| Total operating expenses     | 5.33                                    | 34.33          | 8.18   | 17.71          | 7.03                 | 2.55      | 13.09   | 20.16  | 17.99  | 17.94  | 10.36              |
| Net operating margins        | 2.47                                    | 9.79           | 0.26   | 13.23          | 2.27                 | 0.23      | 3.76    | 39.86  | 23.68  | 4.52   | 29.25              |
| Patronage from other co-ops  | 0.08                                    | 1.78           | 0.02   | 0.12           | 0.30                 | 0.06      | 0.01    | 0.10   | 0.07   | 0.01   | 0.02               |
| Non-operating income         | 0.20                                    | 1.73           | 0.30   | 0.44           | 0.75                 | 0.00      | 0.94    | (0.14) | 0.93   | 0.20   | 0.93               |
| Net income before taxes      | 2.75                                    | 13.30          | 0.58   | 13.78          | 3.32                 | 0.29      | 4.72    | 39.82  | 24.68  | 4.72   | 30.19              |
| Taxes                        | 0.06                                    | 0.03           | 0.01   | 0.21           | 0.14                 | (0.00)    | 0.04    | 0.12   | 0.18   | 0.03   | (0.03)             |
| Net Income                   | 2.68                                    | 13.26          | 0.57   | 13.57          | 3.18                 | 0.29      | 4.68    | 39.70  | 24.50  | 4.69   | 30.22              |
| 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                 | 24.91                                   | 0.00           | 1.50   | 8.52           | 11.77                | 0.00      | 2.85    | 8.70   | 2.95   | 0.00   | 16.77              |

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

**TABLE 27 - Common-size balance sheet, U.S. ag co-ops, by operating type, 2022**

|                                   | <b>Marketing</b>               | <b>Supply</b> | <b>Service</b> | <b>Total</b> |
|-----------------------------------|--------------------------------|---------------|----------------|--------------|
|                                   | <i>Percent of total assets</i> |               |                |              |
| Current assets                    | 53.94                          | 60.61         | 34.16          | 55.81        |
| Property, plant, and equipment    | 28.87                          | 22.98         | 53.59          | 27.26        |
| Other assets                      | 13.74                          | 7.94          | 9.83           | 12.01        |
| Total own assets                  | 96.55                          | 91.53         | 97.59          | 95.07        |
| Investments in other cooperatives | 3.45                           | 8.47          | 2.41           | 4.93         |
| Total assets                      | 100.00                         | 100.00        | 100.00         | 100.00       |
| Current liabilities               | 40.09                          | 41.52         | 29.30          | 40.45        |
| Long-term liabilities             | 18.10                          | 11.09         | 16.90          | 16.02        |
| Total liabilities                 | 58.19                          | 52.61         | 46.19          | 56.48        |
| Allocated equity                  | 23.46                          | 22.38         | 42.98          | 23.25        |
| Retained earnings                 | 18.35                          | 25.01         | 10.83          | 20.28        |
| Total equity                      | 41.81                          | 47.39         | 53.81          | 43.52        |
| 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, 2022**

|                                       | Cotton                  | Cotton Gins | Dairy  | Fruit & Veg | Grains &<br>Oilseeds | Livestock | Poultry | Rice   | Sugar  | Fish   | Other <sup>1</sup> |
|---------------------------------------|-------------------------|-------------|--------|-------------|----------------------|-----------|---------|--------|--------|--------|--------------------|
|                                       | Percent of total assets |             |        |             |                      |           |         |        |        |        |                    |
| Current assets                        | 70.98                   | 38.80       | 49.03  | 55.28       | 56.67                | 75.27     | 38.13   | 56.25  | 39.65  | 49.35  | 50.05              |
| PP&E                                  | 23.42                   | 46.78       | 28.98  | 29.56       | 27.02                | 19.46     | 27.47   | 30.54  | 44.06  | 47.75  | 35.00              |
| Other assets                          | 4.24                    | 1.71        | 21.14  | 13.37       | 11.37                | 3.42      | 34.24   | 11.61  | 15.31  | 2.90   | 13.28              |
| Total own assets                      | 98.65                   | 87.29       | 99.15  | 98.21       | 95.05                | 98.15     | 99.85   | 98.40  | 99.02  | 100.00 | 98.34              |
| Invest. in other co-ops               | 1.35                    | 12.71       | 0.85   | 1.79        | 4.95                 | 1.85      | 0.15    | 1.60   | 0.98   | 0.00   | 1.66               |
| <b>Total assets</b>                   | 100.00                  | 100.00      | 100.00 | 100.00      | 100.00               | 100.00    | 100.00  | 100.00 | 100.00 | 100.00 | 100.00             |
| Current liabilities                   | 39.15                   | 28.83       | 39.47  | 33.55       | 42.97                | 66.01     | 27.00   | 27.51  | 31.22  | 28.29  | 22.07              |
| Long-term liabilities                 | 19.00                   | 17.26       | 28.62  | 32.23       | 12.13                | 8.43      | 19.98   | 31.12  | 23.69  | 27.85  | 18.14              |
| Total liabilities                     | 58.15                   | 46.09       | 68.09  | 65.78       | 55.09                | 74.44     | 46.98   | 58.64  | 54.92  | 56.14  | 40.20              |
| Allocated equity                      | 29.97                   | 33.17       | 20.90  | 19.78       | 23.97                | 23.34     | 19.19   | 15.56  | 28.90  | 37.12  | 28.52              |
| Retained earnings                     | 11.88                   | 20.74       | 11.00  | 14.44       | 20.94                | 2.22      | 33.83   | 25.80  | 16.19  | 6.74   | 31.27              |
| Total equity                          | 41.85                   | 53.91       | 31.91  | 34.22       | 44.91                | 25.56     | 53.02   | 41.36  | 45.08  | 43.86  | 59.80              |
| <b>Total liabilities &amp; equity</b> | 100.00                  | 100.00      | 100.00 | 100.00      | 100.00               | 100.00    | 100.00  | 100.00 | 100.00 | 100.00 | 100.00             |

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

**TABLE 29.1--Grain marketing co-ops, common-size financial statements, by size, 2022**

| GRAIN MARKETING CO-OPS SALES GROUP  |               |                    |                     |
|---|---------------|--------------------|---------------------|
|   | < \$5 million | \$5 - \$10 million | \$10 - \$15 million |
| <b>Balance sheet</b> ( <i>percent of total assets</i> )                     |               |                    |                     |
| Current assets  | 37.03         | 49.61              | 67.64               |
| Other assets  | 52.91         | 10.60              | 4.71                |
| Property, plant and equipment   | 8.09          | 31.11              | 23.70               |
| Total, own assets   | 98.02         | 91.33              | 96.05               |
| Investments in other cooperatives   | 1.98          | 8.67               | 3.95                |
| Total assets  | 100.00        | 100.00             | 100.00              |
| Current liabilities   | 27.26         | 26.39              | 48.92               |
| Long-term liabilities   | 27.43         | 13.04              | 7.35                |
| Total liabilities   | 54.70         | 39.43              | 56.27               |
| Allocated equity  | 35.66         | 39.95              | 16.11               |
| Retained earnings   | 9.64          | 20.62              | 27.63               |
| Total equity  | 45.30         | 60.57              | 43.73               |
| Total equity and liabilities  | 100.00        | 100.00             | 100.00              |
| <b>Income statement</b> ( <i>percent of total sales</i> )                   |               |                    |                     |
| Total sales for group   | 100.00        | 100.00             | 100.00              |
| Cost of goods sold  | 86.30         | 91.08              | 94.21               |
| Gross margin  | 13.70         | 8.92               | 5.79                |
| Service and other operating income  | 5.65          | 13.82              | 1.62                |
| Gross revenue   | 19.35         | 22.74              | 7.41                |
| Wages   | 6.43          | 8.59               | 2.92                |
| Depreciation  | 1.42          | 2.66               | 1.41                |
| Interest  | 0.25          | 1.23               | 0.39                |
| Other expenses  | 6.04          | 7.99               | 2.64                |
| Total expenses  | 14.13         | 20.47              | 7.36                |
| Net operating margins   | 5.22          | 2.27               | 0.05                |
| Patronage income  | 0.36          | 0.64               | 0.42                |
| Non-operating income  | 1.14          | 0.62               | 0.47                |
| Net income before taxes   | 6.71          | 3.53               | 0.95                |
| Taxes   | 0.26          | 0.10               | 0.03                |
| Net income  | 6.45          | 3.43               | 0.91                |
| Total gross business volume ( <i>million \$</i> )                           | 39.31         | 102.64             | 141.53              |
| <b>Ratios</b>   |               |                    |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.36          | 1.88               | 1.38                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.61          | 0.22               | 0.17                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.21          | 0.34               | 0.63                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 5.60%         | 7.97%              | 2.72%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 14.57%        | 14.37%             | 11.58%              |
| Number of cooperatives  | 16            | 12                 | 11                  |

***This table continues on next page.***

**TABLE 29.1 (cont.)--Grain marketing co-ops, common-size financial statements, by size, 2022**

| 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  | 53.07               | 59.87               | 67.09               |
| Other assets  | 14.26               | 2.21                | 1.28                |
| Property, plant and equipment   | 28.70               | 31.66               | 27.53               |
| Total, own assets   | 96.04               | 93.75               | 95.90               |
| Investments in other cooperatives   | 3.96                | 6.25                | 4.10                |
| Total assets  | 100.00              | 100.00              | 100.00              |
| Current liabilities   | 35.21               | 40.77               | 53.13               |
| Long-term liabilities   | 14.77               | 10.54               | 12.98               |
| Total liabilities   | 49.98               | 51.31               | 66.11               |
| Allocated equity  | 20.62               | 22.21               | 12.03               |
| Retained earnings   | 29.39               | 26.48               | 21.86               |
| Total equity  | 50.02               | 48.69               | 33.89               |
| 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  | 93.07               | 93.58               | 95.55               |
| Gross margin  | 6.93                | 6.42                | 4.45                |
| Service and other operating income  | 6.64                | 2.00                | 2.51                |
| Gross revenue   | 13.58               | 8.42                | 6.96                |
| Wages   | 4.69                | 3.38                | 2.53                |
| Depreciation  | 2.20                | 1.54                | 1.38                |
| Interest  | 0.86                | 0.54                | 0.70                |
| Other expenses  | 5.35                | 2.97                | 2.55                |
| Total expenses  | 13.09               | 8.42                | 7.16                |
| Net operating margins   | 0.49                | (0.01)              | (0.19)              |
| Patronage income  | 0.38                | 0.38                | 0.26                |
| Non-operating income  | 1.29                | 0.45                | 0.47                |
| Net income before taxes   | 2.16                | 0.82                | 0.54                |
| Taxes   | 0.30                | 0.15                | 0.02                |
| Net income  | 1.85                | 0.67                | 0.52                |
| Total gross business volume (million \$)                                    | 176.02              | 455.16              | 1,084.61            |
| <b>Ratios</b>   |                     |                     |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.51                | 1.47                | 1.26                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.30                | 0.22                | 0.38                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.59                | 0.54                | 0.65                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 4.78%               | 2.36%               | 2.24%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 14.24%              | 5.24%               | 7.80%               |
| Number of cooperatives  | 9                   | 18                  | 28                  |

**Table continues below.**

**TABLE 29.1 (cont.)--Grain marketing co-ops, common-size financial statements, by size, 2022**

| 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  | 70.67                | 67.82                 | 62.50                 |
| Other assets  | 1.54                 | 2.59                  | 6.83                  |
| Property, plant and equipment   | 22.78                | 25.17                 | 25.69                 |
| Total, own assets   | 94.99                | 95.57                 | 95.02                 |
| Investments in other cooperatives   | 5.01                 | 4.43                  | 4.98                  |
| Total assets  | 100.00               | 100.00                | 100.00                |
| Current liabilities   | 55.44                | 55.11                 | 49.91                 |
| Long-term liabilities   | 8.89                 | 11.38                 | 11.12                 |
| Total liabilities   | 64.33                | 66.49                 | 61.03                 |
| Allocated equity  | 14.09                | 14.66                 | 16.69                 |
| Retained earnings   | 21.58                | 18.85                 | 22.28                 |
| Total equity  | 35.67                | 33.51                 | 38.97                 |
| 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  | 94.76                | 95.40                 | 94.26                 |
| Gross margin  | 5.24                 | 4.60                  | 5.74                  |
| Service and other operating income  | 2.07                 | 2.41                  | 1.92                  |
| Gross revenue   | 7.31                 | 7.01                  | 7.66                  |
| Wages   | 2.30                 | 2.33                  | 2.55                  |
| Depreciation  | 1.23                 | 1.33                  | 1.12                  |
| Interest  | 0.45                 | 0.49                  | 0.42                  |
| Other expenses  | 2.28                 | 2.07                  | 2.58                  |
| Total expenses  | 6.26                 | 6.21                  | 6.65                  |
| Net operating margins   | 1.05                 | 0.79                  | 1.01                  |
| Patronage income  | 0.32                 | 0.40                  | 0.31                  |
| Non-operating income  | 0.37                 | 0.44                  | 0.22                  |
| Net income before taxes   | 1.74                 | 1.63                  | 1.54                  |
| Taxes   | 0.08                 | (0.04)                | 0.01                  |
| Net income  | 1.66                 | 1.68                  | 1.53                  |
| Total gross business volume (million \$)                                    | 2,075.15             | 4,520.65              | 20,652.46             |
| <b>Ratios</b>   |                      |                       |                       |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.27                 | 1.23                  | 1.25                  |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.25                 | 0.34                  | 0.29                  |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.60                 | 0.56                  | 0.57                  |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 4.69%                | 3.53%                 | 4.74%                 |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 25.29%               | 18.98%                | 22.15%                |
| Number of cooperatives  | 29                   | 31                    | 31                    |

**TABLE 29.2--Mixed grain marketing co-ops, common-size financial statements, by size, 2022**

| 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  | 59.38         | 65.58              | 67.47               | 61.25               |
| Other assets  | 0.00          | 3.66               | 2.34                | 5.05                |
| Property, plant and equipment   | 25.70         | 22.08              | 22.33               | 24.06               |
| Total, own assets   | 85.08         | 91.32              | 92.15               | 90.36               |
| Investments in other cooperatives   | 14.92         | 8.68               | 7.85                | 9.64                |
| Total assets  | 100.00        | 100.00             | 100.00              | 100.00              |
| Current liabilities   | 31.86         | 46.70              | 40.03               | 39.08               |
| Long-term liabilities   | 10.72         | 4.53               | 10.38               | 6.12                |
| Total liabilities   | 42.58         | 51.23              | 50.41               | 45.20               |
| Allocated equity  | 45.69         | 25.78              | 24.27               | 25.50               |
| Retained earnings   | 11.73         | 22.99              | 25.31               | 29.30               |
| Total equity  | 57.42         | 48.77              | 49.59               | 54.80               |
| Total equity and liabilities  | 100.00        | 100.00             | 100.00              | 100.00              |
| <b>Income statement (percent of total sales)</b>                            |               |                    |                     |                     |
| Total sales for group   | 96.22         | 94.95              | 97.13               | 96.39               |
| Cost of goods sold  | 85.89         | 87.35              | 88.90               | 89.47               |
| Gross margin  | 10.33         | 7.60               | 8.23                | 6.92                |
| Service and other operating income  | 3.78          | 5.05               | 2.87                | 3.61                |
| Gross revenue   | 14.11         | 12.65              | 11.10               | 10.53               |
| Wages   | 6.97          | 4.67               | 4.73                | 4.71                |
| Depreciation  | 1.40          | 1.96               | 1.34                | 1.79                |
| Interest  | 0.72          | 0.77               | 0.52                | 0.67                |
| Other expenses  | 4.57          | 5.00               | 3.65                | 3.14                |
| Total expenses  | 13.66         | 12.41              | 10.23               | 10.32               |
| Net operating margins   | 0.45          | 0.23               | 0.87                | 0.21                |
| Patronage income  | 0.14          | 0.32               | 0.37                | 0.44                |
| Non-operating income  | 0.14          | 0.35               | 0.15                | 0.24                |
| Net income before taxes   | 0.73          | 0.90               | 1.40                | 0.90                |
| Taxes   | (0.03)        | 0.01               | 0.05                | (0.05)              |
| Net income  | 0.77          | 0.89               | 1.34                | 0.94                |
| <b>Ratios</b>   |               |                    |                     |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.86          | 1.40               | 1.69                | 1.57                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.19          | 0.09               | 0.21                | 0.11                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.20          | 0.47               | 0.51                | 0.53                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 3.50%         | 3.14%              | 4.06%               | 3.67%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 4.05%         | 6.47%              | 11.74%              | 8.66%               |
| Number of cooperatives  | 3             | 7                  | 11                  | 10                  |

**Table continues below.**

**TABLE 29.2 (cont.)--Mixed grain marketing co-ops, common-size financial statements, by size, 2022**

| 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  | 63.75               | 65.76               | 62.73                |
| Other assets  | 2.34                | 1.11                | 1.62                 |
| Property, plant and equipment   | 24.35               | 23.01               | 25.72                |
| Total, own assets   | 90.44               | 89.87               | 90.07                |
| Investments in other cooperatives   | 9.56                | 10.13               | 9.93                 |
| Total assets  | 100.00              | 100.00              | 100.00               |
| Current liabilities   | 47.81               | 52.35               | 48.70                |
| Long-term liabilities   | 8.30                | 11.95               | 9.52                 |
| Total liabilities   | 56.11               | 64.30               | 58.22                |
| Allocated equity  | 16.82               | 16.80               | 16.40                |
| Retained earnings   | 27.06               | 18.91               | 25.38                |
| Total equity  | 43.89               | 35.70               | 41.78                |
| Total equity and liabilities  | 100.00              | 100.00              | 100.00               |
| <b>Income statement (percent of total sales)</b>                            |                     |                     |                      |
| Total sales for group   | 96.31               | 97.24               | 96.77                |
| Cost of goods sold  | 87.66               | 89.67               | 89.62                |
| Gross margin  | 8.65                | 7.57                | 7.15                 |
| Service and other operating income  | 3.69                | 2.76                | 3.23                 |
| Gross revenue   | 12.34               | 10.33               | 10.38                |
| Wages   | 4.61                | 4.09                | 4.01                 |
| Depreciation  | 1.94                | 1.70                | 1.56                 |
| Interest  | 0.56                | 0.93                | 0.54                 |
| Other expenses  | 3.72                | 3.45                | 3.22                 |
| Total expenses  | 10.83               | 10.17               | 9.33                 |
| Net operating margins   | 1.51                | 0.16                | 1.05                 |
| Patronage income  | 0.80                | 0.61                | 0.75                 |
| Non-operating income  | 0.62                | 0.39                | 0.38                 |
| Net income before taxes   | 2.94                | 1.16                | 2.18                 |
| Taxes   | 0.14                | 0.04                | 0.09                 |
| Net income  | 2.79                | 1.12                | 2.10                 |
| Total gross business volume (million \$)                                    | 392.34              | 815.00              | 1,720.90             |
| <b>Ratios</b>   |                     |                     |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.33                | 1.26                | 1.29                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.19                | 0.33                | 0.23                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.62                | 0.53                | 0.61                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 6.14%               | 3.46%               | 5.35%                |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 29.15%              | 11.04%              | 25.11%               |
| Number of cooperatives  | 15                  | 20                  | 24                   |

**Table continues below.**

**TABLE 29.2 (cont.)--Mixed grain marketing co-ops, common-size financial statements, by size, 2022**

| MIXED GRAIN MARKETING CO-OPS SALES GROUP                                    |                          |                       |                       |
|---|--------------------------|-----------------------|-----------------------|
|   | \$100 - \$200<br>million | \$200 - \$500 million | \$500 million or more |
| <b>Balance sheet (percent of total assets)</b>                              |                          |                       |                       |
| Current assets  | 62.72                    | 58.33                 | 52.49                 |
| Other assets  | 2.01                     | 7.85                  | 15.49                 |
| Property, plant and equipment   | 26.43                    | 22.93                 | 28.41                 |
| Total, own assets   | 91.16                    | 89.11                 | 96.39                 |
| Investments in other cooperatives   | 8.84                     | 10.89                 | 3.61                  |
| Total assets  | 100.00                   | 100.00                | 100.00                |
| Current liabilities   | 49.71                    | 46.93                 | 38.24                 |
| Long-term liabilities   | 8.02                     | 12.18                 | 12.91                 |
| Total liabilities   | 57.73                    | 59.11                 | 51.15                 |
| Allocated equity  | 19.98                    | 14.92                 | 29.19                 |
| Retained earnings   | 22.29                    | 25.97                 | 19.66                 |
| Total equity  | 42.27                    | 40.89                 | 48.85                 |
| Total equity and liabilities  | 100.00                   | 100.00                | 100.00                |
| <b>Income statement (percent of total sales)</b>                            |                          |                       |                       |
| Total sales for group   | 96.87                    | 96.82                 | 99.04                 |
| Cost of goods sold  | 88.63                    | 88.92                 | 90.22                 |
| Gross margin  | 8.24                     | 7.90                  | 8.82                  |
| Service and other operating income  | 3.13                     | 3.18                  | 0.96                  |
| Gross revenue   | 11.37                    | 11.08                 | 9.78                  |
| Wages   | 4.27                     | 4.39                  | 3.17                  |
| Depreciation  | 1.62                     | 1.50                  | 1.26                  |
| Interest  | 0.45                     | 0.61                  | 0.32                  |
| Other expenses  | 3.11                     | 3.40                  | 2.05                  |
| Total expenses  | 9.46                     | 9.91                  | 6.79                  |
| Net operating margins   | 1.90                     | 1.17                  | 2.99                  |
| Patronage income  | 0.65                     | 0.71                  | 0.22                  |
| Non-operating income  | 0.24                     | 0.63                  | 0.98                  |
| Net income before taxes   | 2.79                     | 2.52                  | 4.20                  |
| Taxes   | 0.16                     | 0.17                  | 0.19                  |
| Net income  | 2.63                     | 2.35                  | 4.00                  |
| Total gross business volume (million \$)                                    | 3,586.66                 | 8,389.39              | 81,503.51             |
| <b>Ratios</b>   |                          |                       |                       |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.26                     | 1.24                  | 1.37                  |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.19                     | 0.30                  | 0.26                  |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.53                     | 0.64                  | 0.40                  |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 6.12%                    | 5.77%                 | 11.80%                |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 24.83%                   | 28.99%                | 35.86%                |
| Number of cooperatives  | 24                       | 25                    | 24                    |

**TABLE 29.3--Dairy marketing co-ops, common-size financial statements, by size, 2022**

| DAIRY MARKETING CO-OPS SALES GROUP  |               |                   |                    |
|---|---------------|-------------------|--------------------|
|   | < \$1 million | \$1 - \$5 million | \$5 - \$10 million |
| <b>Balance sheet (percent of total assets)</b>                              |               |                   |                    |
| Current assets  | 63.59         | 72.90             | 76.76              |
| Other assets  | 14.34         | 5.39              | 9.02               |
| Property, plant and equipment   | 22.07         | 20.66             | 14.20              |
| Total, own assets   | 100.00        | 98.95             | 99.98              |
| Investments in other cooperatives   | 0.00          | 1.05              | 0.02               |
| Total assets  | 100.00        | 100.00            | 100.00             |
| Current liabilities   | 47.38         | 60.72             | 63.44              |
| Long-term liabilities   | 9.83          | 14.73             | 5.12               |
| Total liabilities   | 57.21         | 75.45             | 68.56              |
| Allocated equity  | 27.52         | 9.43              | 22.73              |
| Retained earnings   | 15.28         | 15.12             | 8.71               |
| Total equity  | 42.79         | 24.55             | 31.44              |
| 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  | 94.67         | 92.30             | 84.06              |
| Gross margin  | 5.33          | 7.70              | 15.94              |
| Service and other operating income  | 5.49          | 3.03              | 2.49               |
| Gross revenue   | 10.81         | 10.73             | 18.43              |
| Wages   | 3.30          | 4.15              | 2.34               |
| Depreciation  | 0.91          | 0.52              | 0.66               |
| Interest  | 0.45          | 0.27              | 0.31               |
| Other expenses  | 5.39          | 5.52              | 13.83              |
| Total expenses  | 10.04         | 10.46             | 17.13              |
| Net operating margins   | 0.77          | 0.27              | 1.30               |
| Patronage income  | 0.00          | 0.00              | 0.00               |
| Non-operating income  | 0.00          | 0.14              | 0.02               |
| Net income before taxes   | 0.77          | 0.41              | 1.31               |
| Taxes   | 0.00          | 0.00              | 0.00               |
| Net income  | 0.77          | 0.41              | 1.31               |
| Total gross business volume (million \$)                                    | 1.70          | 26.06             | 48.96              |
| <b>Ratios</b>   |               |                   |                    |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.34          | 1.20              | 1.21               |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.23          | 0.60              | 0.16               |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.36          | 0.62              | 0.28               |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 6.56%         | 3.68%             | 18.83%             |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 15.10%        | 23.28%            | 67.16%             |
| Number of cooperatives  | 4             | 9                 | 7                  |

**Table continues below.**

**TABLE 29.3 (cont.)--Dairy marketing co-ops, common-size financial statements, by size, 2022**

| 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  | 47.53               | 64.39               | 61.89                |
| Other assets  | 0.20                | 0.91                | 10.84                |
| Property, plant and equipment   | 30.05               | 10.33               | 19.35                |
| Total, own assets   | 77.79               | 75.63               | 92.08                |
| Investments in other cooperatives   | 22.21               | 24.37               | 7.92                 |
| Total assets  | 100.00              | 100.00              | 100.00               |
| Current liabilities   | 29.91               | 54.17               | 48.15                |
| Long-term liabilities   | 19.14               | 4.78                | 7.17                 |
| Total liabilities   | 49.05               | 58.94               | 55.32                |
| Allocated equity  | 42.38               | 33.17               | 24.41                |
| Retained earnings   | 8.58                | 7.88                | 20.27                |
| Total equity  | 50.95               | 41.06               | 44.68                |
| 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  | 92.14               | 99.60               | 95.53                |
| Gross margin  | 7.86                | 0.40                | 4.47                 |
| Service and other operating income  | 0.74                | 1.78                | 0.83                 |
| Gross revenue   | 8.60                | 2.18                | 5.30                 |
| Wages   | 4.93                | 0.67                | 1.97                 |
| Depreciation  | 0.75                | 0.07                | 0.36                 |
| Interest  | 0.32                | 0.02                | 0.12                 |
| Other expenses  | 2.39                | 1.36                | 2.57                 |
| Total expenses  | 8.39                | 2.12                | 5.03                 |
| Net operating margins   | 0.21                | 0.06                | 0.28                 |
| Patronage income  | 0.82                | 0.27                | 0.10                 |
| Non-operating income  | 0.08                | 0.14                | 0.04                 |
| Net income before taxes   | 1.11                | 0.47                | 0.42                 |
| Taxes   | 0.00                | 0.03                | 0.01                 |
| Net income  | 1.11                | 0.45                | 0.41                 |
| Total gross business volume (million \$)                                    | 164.60              | 454.36              | 1,934.61             |
| <b>Ratios</b>   |                     |                     |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.59                | 1.19                | 1.29                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.38                | 0.12                | 0.16                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.17                | 0.19                | 0.45                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 8.41%               | 3.99%               | 4.02%                |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 15.40%              | 10.97%              | 12.36%               |
| Number of cooperatives  | 12                  | 17                  | 16                   |

**Table continues below.**

**TABLE 29.3 (cont.)--Dairy marketing co-ops, common-size financial statements, by size, 2022**

| DAIRY MARKETING CO-OPS SALES GROUP  |                     |                     |
|---|---------------------|---------------------|
|   | \$200 - \$1 billion | \$1 billion or more |
| <b>Balance sheet (percent of total assets)</b>                              |                     |                     |
| Current assets  | 59.47               | 48.30               |
| Other assets  | 9.99                | 21.90               |
| Property, plant and equipment   | 30.11               | 29.13               |
| Total, own assets   | 99.57               | 99.34               |
| Investments in other cooperatives   | 0.43                | 0.66                |
| Total assets  | 100.00              | 100.00              |
| Current liabilities   | 41.95               | 39.18               |
| Long-term liabilities   | 22.68               | 29.31               |
| Total liabilities   | 64.63               | 68.50               |
| Allocated equity  | 29.65               | 20.38               |
| Retained earnings   | 5.72                | 11.12               |
| Total equity  | 35.37               | 31.50               |
| 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  | 91.95               | 91.87               |
| Gross margin  | 8.05                | 8.13                |
| Service and other operating income  | 1.70                | 0.44                |
| Gross revenue   | 9.74                | 8.57                |
| Wages   | 3.01                | 3.88                |
| Depreciation  | 0.53                | 1.21                |
| Interest  | 0.13                | 0.47                |
| Other expenses  | 4.55                | 2.86                |
| Total expenses  | 8.22                | 8.42                |
| Net operating margins   | 1.52                | 0.15                |
| Patronage income  | 0.01                | 0.02                |
| Non-operating income  | (0.10)              | 0.35                |
| Net income before taxes   | 1.43                | 0.52                |
| Taxes   | 0.10                | (0.00)              |
| Net income  | 1.34                | 0.52                |
| Total gross business volume (million \$)                                    | 4,478.93            | 53,184.45           |
| <b>Ratios</b>   |                     |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.42                | 1.23                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.64                | 0.93                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.16                | 0.35                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 8.76%               | 3.02%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 25.21%              | 7.78%               |
| Number of cooperatives  | 9                   | 15                  |

**TABLE 29.4--Cotton marketing co-ops, common-size financial statements, by size, 2022**

| COTTON MARKETING CO-OPS SALES GROUP   |                 |                       |
|---|-----------------|-----------------------|
|   | < \$100 million | \$100 million or more |
| <b>Balance sheet (percent of total assets)</b>                              |                 |                       |
| Current assets  | 55.64           | 73.59                 |
| Other assets  | 3.48            | 4.37                  |
| Property, plant and equipment   | 37.84           | 20.97                 |
| Total, own assets   | 96.96           | 98.94                 |
| Investments in other cooperatives   | 3.04            | 1.06                  |
| Total assets  | 100.00          | 100.00                |
| Current liabilities   | 53.59           | 36.70                 |
| Long-term liabilities   | 15.62           | 19.57                 |
| Total liabilities   | 69.21           | 56.27                 |
| Allocated equity  | 25.92           | 30.66                 |
| Retained earnings   | 4.87            | 13.08                 |
| Total equity  | 30.79           | 43.73                 |
| 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  | 86.42           | 95.22                 |
| Gross margin  | 13.58           | 4.78                  |
| Service and other operating income  | 5.50            | 2.29                  |
| Gross revenue   | 19.08           | 7.06                  |
| Wages   | 4.08            | 1.60                  |
| Depreciation  | 1.95            | 0.51                  |
| Interest  | 1.71            | 0.54                  |
| Other expenses  | 4.75            | 2.22                  |
| Total expenses  | 12.50           | 4.88                  |
| Net operating margins   | 6.59            | 2.19                  |
| Patronage income  | 0.43            | 0.05                  |
| Non-operating income  | 0.51            | 0.18                  |
| Net income before taxes   | 7.53            | 2.42                  |
| Taxes   | 0.35            | 0.04                  |
| Net income  | 7.19            | 2.38                  |
| Total gross business volume (million \$)                                    | 316.65          | 3,546.31              |
| <b>Ratios</b>   |                 |                       |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.04            | 2.01                  |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.51            | 0.45                  |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.16            | 0.30                  |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 16.63%          | 10.51%                |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 49.88%          | 27.58%                |
| Number of cooperatives  | 8               | 6                     |

**TABLE 29.5--Cotton ginning co-ops, common-size financial statements, by size, 2022**

|   | 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  | 41.81                             | 31.40             | 41.41              | 44.36                |
| Other assets  | 3.23                              | 1.35              | 3.35               | 0.51                 |
| Property, plant and equipment   | 35.34                             | 54.38             | 42.78              | 43.17                |
| Total, own assets   | 80.38                             | 87.12             | 87.54              | 88.04                |
| Investments in other cooperatives   | 19.62                             | 12.88             | 12.46              | 11.96                |
| Total assets  | 100.00                            | 100.00            | 100.00             | 100.00               |
| Current liabilities   | 19.79                             | 21.95             | 31.43              | 35.19                |
| Long-term liabilities   | 14.91                             | 21.36             | 15.94              | 14.14                |
| Total liabilities   | 34.70                             | 43.30             | 47.37              | 49.33                |
| Allocated equity  | 52.00                             | 39.47             | 32.19              | 24.95                |
| Retained earnings   | 13.30                             | 17.22             | 20.44              | 25.72                |
| Total equity  | 65.30                             | 56.70             | 52.63              | 50.67                |
| 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  | 75.28                             | 76.86             | 76.30              | 81.65                |
| Gross margin  | 24.72                             | 23.14             | 23.70              | 18.35                |
| Service and other operating income  | 95.69                             | 53.71             | 40.66              | 40.27                |
| Gross revenue   | 120.40                            | 76.85             | 64.36              | 58.62                |
| Wages   | 34.43                             | 24.84             | 16.08              | 13.45                |
| Depreciation  | 8.55                              | 8.58              | 4.01               | 3.83                 |
| Interest  | 1.43                              | 2.11              | 0.89               | 0.81                 |
| Other expenses  | 62.74                             | 38.90             | 24.64              | 21.45                |
| Total expenses  | 107.15                            | 74.43             | 45.61              | 39.54                |
| Net operating margins   | 13.25                             | 2.42              | 18.75              | 19.08                |
| Patronage income  | 10.99                             | 7.32              | 2.12               | (0.16)               |
| Non-operating income  | 1.04                              | 5.61              | 1.72               | 1.52                 |
| Net income before taxes   | 25.28                             | 15.34             | 22.59              | 20.45                |
| Taxes   | 0.15                              | 0.11              | 0.05               | 0.02                 |
| Net income  | 25.13                             | 15.24             | 22.55              | 20.43                |
| Total gross business volume (million \$)                                    | 19.66                             | 214.25            | 240.17             | 294.97               |
| <b>Ratios</b>   |                                   |                   |                    |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 2.11                              | 1.43              | 1.32               | 1.26                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.23                              | 0.38              | 0.30               | 0.28                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.20                              | 0.30              | 0.39               | 0.51                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 14.56%                            | 13.20%            | 29.21%             | 28.70%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 26.35%                            | 29.20%            | 87.14%             | 110.53%              |
| Number of cooperatives  | 15                                | 51                | 22                 | 13                   |

**TABLE 29.6--Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2022**

| 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  | 78.01         | 50.48             | 57.09              |
| Other assets  | 5.09          | 3.29              | 25.24              |
| Property, plant and equipment   | 12.67         | 41.40             | 17.14              |
| Total, own assets   | 95.77         | 95.17             | 99.48              |
| Investments in other cooperatives   | 4.23          | 4.83              | 0.52               |
| Total assets  | 100.00        | 100.00            | 100.00             |
| Current liabilities   | 33.89         | 61.33             | 48.33              |
| Long-term liabilities   | 5.95          | 9.22              | 6.83               |
| Total liabilities   | 39.84         | 70.55             | 55.16              |
| Allocated equity  | 42.44         | 22.83             | 28.24              |
| Retained earnings   | 17.72         | 6.61              | 16.60              |
| Total equity  | 60.16         | 29.45             | 44.84              |
| 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  | 91.69         | 92.63             | 92.10              |
| Gross margin  | 8.31          | 7.37              | 7.90               |
| Service and other operating income  | 52.09         | 11.14             | 2.79               |
| Gross revenue   | 60.40         | 18.52             | 10.69              |
| Wages   | 20.76         | 11.10             | 2.77               |
| Depreciation  | 1.17          | 0.89              | 0.61               |
| Interest  | 0.45          | 0.33              | 0.32               |
| Other expenses  | 27.38         | 7.27              | 2.92               |
| Total expenses  | 49.76         | 19.58             | 6.63               |
| Net operating margins   | 10.64         | (1.06)            | 4.06               |
| Patronage income  | 7.97          | 0.11              | 0.03               |
| Non-operating income  | 10.50         | (0.50)            | 0.00               |
| Net income before taxes   | 29.11         | (1.44)            | 4.10               |
| Taxes   | 3.07          | 0.10              | 0.01               |
| Net income  | 26.04         | (1.55)            | 4.09               |
| Total gross business volume (million \$)                                    | 9.15          | 44.84             | 38.83              |
| <b>Ratios</b>   |               |                   |                    |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 2.30          | 0.82              | 1.18               |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.10          | 0.31              | 0.15               |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.29          | 0.22              | 0.37               |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 39.93%        | -3.03%            | 11.03%             |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 82.89%        | -18.38%           | 36.18%             |
| Number of cooperatives  | 15            | 12                | 6                  |

**Table continues below.**

**TABLE 29.6 (cont.)--Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2022**

| 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  | 34.96               | 51.19               | 50.84                |
| Other assets  | 13.74               | 7.30                | 6.57                 |
| Property, plant and equipment   | 50.11               | 40.28               | 40.24                |
| Total, own assets   | 98.81               | 98.77               | 97.65                |
| Investments in other cooperatives   | 1.19                | 1.23                | 2.35                 |
| Total assets  | 100.00              | 100.00              | 100.00               |
| Current liabilities   | 32.65               | 39.35               | 38.23                |
| Long-term liabilities   | 24.48               | 15.38               | 15.48                |
| Total liabilities   | 57.14               | 54.74               | 53.72                |
| Allocated equity  | 32.85               | 27.20               | 23.27                |
| Retained earnings   | 10.02               | 18.07               | 23.01                |
| Total equity  | 42.86               | 45.26               | 46.28                |
| 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  | 81.75               | 79.23               | 76.79                |
| Gross margin  | 18.25               | 20.77               | 23.21                |
| Service and other operating income  | 13.75               | 8.45                | 4.29                 |
| Gross revenue   | 32.00               | 29.21               | 27.50                |
| Wages   | 9.27                | 14.00               | 6.07                 |
| Depreciation  | 1.32                | 2.17                | 1.08                 |
| Interest  | 0.74                | 0.46                | 0.25                 |
| Other expenses  | 7.18                | 12.97               | 6.97                 |
| Total expenses  | 18.51               | 29.60               | 14.37                |
| Net operating margins   | 13.49               | (0.39)              | 13.13                |
| Patronage income  | 0.06                | 0.08                | 0.11                 |
| Non-operating income  | 0.85                | 1.04                | 0.31                 |
| Net income before taxes   | 14.40               | 0.73                | 13.55                |
| Taxes   | 0.11                | (0.14)              | 0.02                 |
| Net income  | 14.29               | 0.86                | 13.53                |
| Total gross business volume (million \$)                                    | 179.30              | 423.02              | 1,363.41             |
| <b>Ratios</b>   |                     |                     |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.07                | 1.30                | 1.33                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.57                | 0.34                | 0.33                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.23                | 0.40                | 0.50                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 24.27%              | 2.09%               | 40.66%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 69.70%              | 5.61%               | 171.24%              |
| Number of cooperatives  | 11                  | 11                  | 11                   |

**TABLE 29.7--Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2022**

| FRESH AND PROCESSED FRUIT & VEG. CO-OPS SALES GROUP                         |                |                |
|---|----------------|----------------|
|   | < \$10 million | > \$10 million |
| <b>Balance sheet (percent of total assets)</b>                              |                |                |
| Current assets  | 65.84          | 52.61          |
| Other assets  | 2.90           | 19.09          |
| Property, plant and equipment   | 31.26          | 26.38          |
| Total, own assets   | 99.99          | 98.08          |
| Investments in other cooperatives   | 0.01           | 1.92           |
| Total assets  | 100.00         | 100.00         |
| Current liabilities   | 46.52          | 30.03          |
| Long-term liabilities   | 10.88          | 45.41          |
| Total liabilities   | 57.40          | 75.45          |
| Allocated equity  | 42.43          | 18.71          |
| Retained earnings   | 0.17           | 5.84           |
| Total equity  | 42.60          | 24.55          |
| 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  | 93.79          | 73.11          |
| Gross margin  | 6.21           | 26.89          |
| Service and other operating income  | 26.08          | 11.30          |
| Gross revenue   | 32.29          | 38.19          |
| Wages   | 13.07          | 10.38          |
| Depreciation  | 1.03           | 2.45           |
| Interest  | 0.40           | 1.32           |
| Other expenses  | 12.95          | 3.01           |
| Total expenses  | 27.46          | 17.16          |
| Net operating margins   | 4.83           | 21.03          |
| Patronage income  | 0.00           | 0.13           |
| Non-operating income  | 2.88           | 0.72           |
| Net income before taxes   | 7.71           | 21.88          |
| Taxes   | 0.00           | 0.17           |
| Net income  | 7.71           | 21.71          |
| Total gross business volume (million \$)                                    | 13.64          | 3618.20        |
| <b>Ratios</b>   |                |                |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.42           | 1.75           |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.26           | 1.85           |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.00           | 0.24           |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 33.16%         | 41.74%         |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 74.29%         | 208.79%        |
| Number of cooperatives  | 3              | 10             |

**TABLE 29.8--Processed fruit & vegetable co-ops, common-size financial statements, by size, 2022**

|   | PROCESSED FRUIT & VEG. CO-OPS SALES GROUP |                         |                          |                          |
|---|---|-------------------------|--------------------------|--------------------------|
|   | < \$10<br>million                         | \$10 - \$100<br>million | \$100 - \$500<br>million | \$500 million or<br>more |
| <b>Balance sheet (percent of total assets)</b>                              |   |                         |                          |                          |
| Current assets  | 61.45                                     | 64.26                   | 57.28                    | 59.67                    |
| Other assets  | 1.24                                      | 4.09                    | 12.91                    | 10.22                    |
| Property, plant and equipment   | 23.15                                     | 29.02                   | 28.10                    | 28.57                    |
| Total, own assets   | 85.84                                     | 97.36                   | 98.29                    | 98.46                    |
| Investments in other cooperatives   | 14.16                                     | 2.64                    | 1.71                     | 1.54                     |
| Total assets  | 100.00                                    | 100.00                  | 100.00                   | 100.00                   |
| Current liabilities   | 49.63                                     | 43.96                   | 39.70                    | 29.23                    |
| Long-term liabilities   | 10.52                                     | 10.06                   | 30.43                    | 27.59                    |
| Total liabilities   | 60.14                                     | 54.02                   | 70.13                    | 56.82                    |
| Allocated equity  | 25.17                                     | 33.30                   | 3.55                     | 30.91                    |
| Retained earnings   | 14.69                                     | 12.67                   | 26.33                    | 12.27                    |
| Total equity  | 39.86                                     | 45.98                   | 29.87                    | 43.18                    |
| 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  | 91.53                                     | 77.73                   | 66.24                    | 72.26                    |
| Gross margin  | 8.47                                      | 22.27                   | 33.76                    | 27.74                    |
| Service and other operating income  | 0.09                                      | 5.04                    | 3.31                     | 0.07                     |
| Gross revenue   | 8.56                                      | 27.30                   | 37.07                    | 27.81                    |
| Wages   | 1.53                                      | 13.62                   | 19.10                    | 9.72                     |
| Depreciation  | 1.44                                      | 1.84                    | 2.36                     | 2.26                     |
| Interest  | 0.06                                      | 0.59                    | 0.99                     | 0.77                     |
| Other expenses  | 4.02                                      | 10.11                   | 5.59                     | 2.78                     |
| Total expenses  | 7.04                                      | 26.16                   | 28.03                    | 15.52                    |
| Net operating margins   | 1.52                                      | 1.15                    | 9.04                     | 12.29                    |
| Patronage income  | 0.63                                      | 0.37                    | 0.03                     | 0.17                     |
| Non-operating income  | 0.00                                      | 0.55                    | 1.53                     | (0.63)                   |
| Net income before taxes   | 2.14                                      | 2.06                    | 10.60                    | 11.83                    |
| Taxes   | 0.25                                      | 0.19                    | 0.00                     | 0.62                     |
| Net income  | 1.89                                      | 1.87                    | 10.60                    | 11.22                    |
| Total gross business volume (million \$)                                    | 6.54                                      | 191.95                  | 1,606.00                 | 2,319.33                 |
| <b>Ratios</b>   |   |                         |                          |                          |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.24                                      | 1.46                    | 1.44                     | 2.04                     |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.26                                      | 0.22                    | 1.02                     | 0.64                     |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.37                                      | 0.28                    | 0.88                     | 0.28                     |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 3.52%                                     | 5.40%                   | 14.43%                   | 20.54%                   |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 12.01%                                    | 11.45%                  | 372.41%                  | 59.14%                   |
| Number of cooperatives  | 5   | 5                       | 5                        | 3                        |

**TABLE 29.9--Livestock marketing co-ops, common-size financial statements, by size, 2022**

| LIVESTOCK MARKETING CO-OPS SALES GROUP                                      |               |                    |                      |
|---|---------------|--------------------|----------------------|
|   | < \$1 million | \$1 - \$50 million | \$90 million or more |
| <b>Balance sheet (percent of total assets)</b>                              |               |                    |                      |
| Current assets  | 40.21         | 72.81              | 75.56                |
| Other assets  | 7.18          | 1.61               | 3.53                 |
| Property, plant and equipment   | 52.59         | 22.48              | 19.13                |
| Total, own assets   | 99.98         | 96.89              | 98.23                |
| Investments in other cooperatives   | 0.02          | 3.11               | 1.77                 |
| Total assets  | 100.00        | 100.00             | 100.00               |
| Current liabilities   | 9.43          | 61.69              | 66.51                |
| Long-term liabilities   | 17.70         | 4.30               | 8.68                 |
| Total liabilities   | 27.13         | 65.99              | 75.18                |
| Allocated equity  | 50.89         | 28.24              | 22.91                |
| Retained earnings   | 21.98         | 5.77               | 1.91                 |
| Total equity  | 72.87         | 34.01              | 24.82                |
| 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  | 87.59         | 97.89              | 98.68                |
| Gross margin  | 12.41         | 2.11               | 1.32                 |
| Service and other operating income  | 6.89          | 3.73               | 1.38                 |
| Gross revenue   | 19.31         | 5.84               | 2.70                 |
| Wages   | 10.13         | 1.40               | 1.15                 |
| Depreciation  | 1.57          | 0.67               | 0.17                 |
| Interest  | 0.52          | 0.61               | 0.22                 |
| Other expenses  | 8.61          | 2.61               | 0.95                 |
| Total expenses  | 20.82         | 5.28               | 2.48                 |
| Net operating margins   | (1.52)        | 0.55               | 0.22                 |
| Patronage income  | 0.00          | 0.00               | 0.06                 |
| Non-operating income  | 3.97          | 0.05               | (0.00)               |
| Net income before taxes   | 2.45          | 0.60               | 0.28                 |
| Taxes   | 0.43          | 0.03               | (0.00)               |
| Net income  | 2.02          | 0.58               | 0.28                 |
| Total gross business volume (million \$)                                    | 5.87          | 143.52             | 4,190.59             |
| <b>Ratios</b>   |               |                    |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 4.27          | 1.18               | 1.14                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.24          | 0.13               | 0.35                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.30          | 0.17               | 0.08                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 5.37%         | 3.04%              | 2.49%                |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 7.18%         | 5.10%              | 6.17%                |
| Number of cooperatives  | 18            | 12                 | 8                    |

**TABLE 29.10--Poultry and egg marketing co-ops, common-size financial statements, by size, 2022**

| POULTRY MARKETING CO-OPS SALES GROUP  |                 |                       |           |
|---|-----------------|-----------------------|-----------|
|   | < \$100 million | \$100 million or more | Just Eggs |
| <b>Balance sheet (percent of total assets)</b>                              |                 |                       |           |
| Current assets  | 51.53           | 33.17                 | 70.15     |
| Other assets  | 0.23            | 39.56                 | 7.23      |
| Property, plant and equipment   | 47.57           | 27.27                 | 21.53     |
| Total, own assets   | 99.33           | 100.00                | 98.91     |
| Investments in other cooperatives   | 0.67            | 0.00                  | 1.09      |
| Total assets  | 100.00          | 100.00                | 100.00    |
| Current liabilities   | 57.27           | 20.94                 | 60.90     |
| Long-term liabilities   | 10.28           | 21.62                 | 11.37     |
| Total liabilities   | 67.56           | 42.56                 | 72.27     |
| Allocated equity  | 21.21           | 19.91                 | 13.02     |
| Retained earnings   | 11.23           | 37.53                 | 14.71     |
| Total equity  | 32.44           | 57.44                 | 27.73     |
| 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  | 62.48           | 82.17                 | 90.47     |
| Gross margin  | 37.52           | 17.83                 | 9.53      |
| Service and other operating income  | 4.32            | 0.12                  | 0.18      |
| Gross revenue   | 41.83           | 17.95                 | 9.72      |
| Wages   | 15.17           | 5.34                  | 2.23      |
| Depreciation  | 1.88            | 1.97                  | 0.59      |
| Interest  | 0.38            | 0.50                  | 0.29      |
| Other expenses  | 15.81           | 5.54                  | 5.65      |
| Total expenses  | 33.24           | 13.36                 | 8.76      |
| Net operating margins   | 8.59            | 4.59                  | 0.96      |
| Patronage income  | 0.24            | 0.00                  | 0.00      |
| Non-operating income  | 2.44            | 1.22                  | 0.00      |
| Net income before taxes   | 11.27           | 5.82                  | 0.96      |
| Taxes   | 0.46            | (0.00)                | 0.06      |
| Net income  | 10.81           | 5.82                  | 0.90      |
| Total gross business volume (million \$)                                    | 70.27           | 725.17                | 306.06    |
| <b>Ratios</b>   |                 |                       |           |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 0.90            | 1.58                  | 1.15      |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.32            | 0.38                  | 0.41      |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.35            | 0.65                  | 0.53      |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 31.62%          | 9.32%                 | 0.06      |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 138.37%         | 43.08%                | 0.33      |
| Number of cooperatives  | 6               | 3                     | 6         |

**TABLE 29.11--Fish and seafood marketing co-ops, common-size financial statements, by size, 2022**

| 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  | 56.82         | 45.81              | 50.59                |
| Other assets  | 0.13          | 4.85               | 2.17                 |
| Property, plant and equipment   | 42.93         | 49.34              | 47.24                |
| 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   | 30.59         | 22.01              | 30.88                |
| Long-term liabilities   | 19.35         | 6.42               | 37.26                |
| Total liabilities   | 49.94         | 28.42              | 68.14                |
| Allocated equity  | 48.72         | 64.24              | 25.19                |
| Retained earnings   | 1.34          | 7.34               | 6.68                 |
| Total equity  | 50.06         | 71.58              | 31.86                |
| 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  | 87.08         | 77.69              | 79.82                |
| Gross margin  | 12.92         | 22.31              | 20.18                |
| Service and other operating income  | 1.69          | 3.76               | 2.19                 |
| Gross revenue   | 14.61         | 26.07              | 22.37                |
| Wages   | 7.81          | 10.01              | 6.61                 |
| Depreciation  | 0.65          | 0.75               | 1.38                 |
| Interest  | 0.40          | 0.21               | 0.49                 |
| Other expenses  | 6.00          | 13.54              | 8.00                 |
| Total expenses  | 14.86         | 24.52              | 16.48                |
| Net operating margins   | (0.25)        | 1.56               | 5.89                 |
| Patronage income  | 0.08          | 0.02               | 0.00                 |
| Non-operating income  | 0.75          | 0.40               | 0.12                 |
| Net income before taxes   | 0.58          | 1.97               | 6.01                 |
| Taxes   | 0.00          | 0.00               | 0.04                 |
| Net income  | 0.58          | 1.97               | 5.97                 |
| Total gross business volume (million \$)                                    | 6.13          | 56.46              | 160.77               |
| <b>Ratios</b>   |               |                    |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.86          | 2.08               | 1.64                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.39          | 0.09               | 1.17                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.03          | 0.10               | 0.21                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 2.93%         | 5.00%              | 18.36%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 3.55%         | 7.03%              | 66.99%               |
| Number of cooperatives  | 14            | 15                 | 9                    |

**TABLE 29.12-Rice marketing co-ops, common-size financial statements, by size, 2022**

|   | 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                             | 58.89                | 56.12                 |
| Other assets  | 4.88                              | 19.68                | 10.90                 |
| Property, plant and equipment   | 55.93                             | 20.23                | 31.34                 |
| Total, own assets   | 99.22                             | 98.79                | 98.36                 |
| Investments in other cooperatives   | 0.78                              | 1.21                 | 1.64                  |
| Total assets  | 100.00                            | 100.00               | 100.00                |
| Current liabilities   | 20.71                             | 50.47                | 25.42                 |
| Long-term liabilities   | 61.55                             | 8.77                 | 33.01                 |
| Total liabilities   | 82.27                             | 59.23                | 58.43                 |
| Allocated equity  | 13.13                             | 39.20                | 13.37                 |
| Retained earnings   | 4.60                              | 1.57                 | 28.20                 |
| Total equity  | 17.73                             | 40.77                | 41.57                 |
| 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                             | 89.68                | 34.08                 |
| Gross margin  | 17.06                             | 10.32                | 65.92                 |
| Service and other operating income  | 18.08                             | 4.71                 | 1.45                  |
| Gross revenue   | 35.13                             | 15.03                | 67.37                 |
| Wages   | 8.58                              | 2.67                 | 11.45                 |
| Depreciation  | 4.65                              | 0.81                 | 1.93                  |
| Interest  | 2.87                              | 0.10                 | 0.76                  |
| Other expenses  | 22.69                             | 1.63                 | 8.33                  |
| Total expenses  | 38.79                             | 5.21                 | 22.47                 |
| Net operating margins   | (3.65)                            | 9.83                 | 44.91                 |
| Patronage income  | 0.00                              | 0.04                 | 0.11                  |
| Non-operating income  | 0.00                              | 0.94                 | (0.29)                |
| Net income before taxes   | (3.65)                            | 10.80                | 44.73                 |
| Taxes   | 0.00                              | 0.03                 | 0.14                  |
| Net income  | (3.65)                            | 10.77                | 44.59                 |
| Total gross business volume (million \$)                                    | 12.87                             | 291.52               | 2113.74               |
| <b>Ratios</b>   |                                   |                      |                       |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.85                              | 1.17                 | 2.21                  |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 3.47                              | 0.22                 | 0.79                  |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.26                              | 0.04                 | 0.68                  |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | -1.04%                            | 25.05%               | 73.73%                |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | -36.65%                           | 63.15%               | 540.48%               |
| Number of cooperatives  | 4                                 | 5                    | 3                     |

**TABLE 29.13--Sugar marketing co-ops, common-size financial statements, by size, 2022**

|   | SUGAR MARKETING CO-OPS SALES GROUP |                          |                          |
|---|------------------------------------|--------------------------|--------------------------|
|   | < \$100<br>million                 | \$100 - \$300<br>million | \$300 million or<br>more |
| <b>Balance sheet (percent of total assets)</b>                              |                                    |                          |                          |
| Current assets  | 32.65                              | 20.79                    | 45.11                    |
| Other assets  | 3.78                               | 59.62                    | 3.82                     |
| Property, plant and equipment   | 60.20                              | 19.22                    | 50.03                    |
| Total, own assets   | 96.63                              | 99.63                    | 98.97                    |
| Investments in other cooperatives   | 3.37                               | 0.37                     | 1.03                     |
| Total assets  | 100.00                             | 100.00                   | 100.00                   |
| Current liabilities   | 28.18                              | 17.94                    | 34.98                    |
| Long-term liabilities   | 19.84                              | 14.57                    | 26.36                    |
| Total liabilities   | 48.02                              | 32.50                    | 61.34                    |
| Allocated equity  | 36.72                              | 5.00                     | 35.02                    |
| Retained earnings   | 15.26                              | 62.50                    | 3.64                     |
| Total equity  | 51.98                              | 67.50                    | 38.66                    |
| 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  | 70.57                              | 62.61                    | 57.74                    |
| Gross margin  | 29.43                              | 37.39                    | 42.26                    |
| Service and other operating income  | 1.22                               | 3.53                     | 0.89                     |
| Gross revenue   | 30.65                              | 40.92                    | 43.15                    |
| Wages   | 14.42                              | 7.30                     | 8.64                     |
| Depreciation  | 4.40                               | 3.16                     | 2.66                     |
| Interest  | 0.70                               | 1.06                     | 0.69                     |
| Other expenses  | 10.58                              | 20.21                    | 4.43                     |
| Total expenses  | 30.10                              | 31.73                    | 16.42                    |
| Net operating margins   | 0.56                               | 9.18                     | 26.73                    |
| Patronage income  | 0.02                               | 0.16                     | 0.06                     |
| Non-operating income  | 0.29                               | 0.82                     | 0.98                     |
| Net income before taxes   | 0.87                               | 10.16                    | 27.78                    |
| Taxes   | 0.09                               | 0.41                     | 0.15                     |
| Net income  | 0.78                               | 9.75                     | 27.62                    |
| Total gross business volume (million \$)                                    | 200.23                             | 818.88                   | 6,624.28                 |
| <b>Ratios</b>   |                                    |                          |                          |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.16                               | 1.16                     | 1.29                     |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.38                               | 0.22                     | 0.68                     |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.29                               | 0.93                     | 0.09                     |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 1.67%                              | 8.40%                    | 48.07%                   |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 2.25%                              | 146.08%                  | 133.17%                  |
| Number of cooperatives  | 5                                  | 4                        | 10                       |

**TABLE 29.14--Nut marketing co-ops, common-size financial statements, by size, 2022**

| NUT MARKETING CO-OPS SALES GROUP  |                |                      |
|---|----------------|----------------------|
|   | < \$16 million | \$40 million or more |
| <b>Balance sheet (percent of total assets)</b>                              |                |                      |
| Current assets  | 89.75          | 45.36                |
| Other assets  | 3.91           | 5.42                 |
| Property, plant and equipment   | 5.85           | 48.48                |
| Total, own assets   | 99.51          | 99.25                |
| Investments in other cooperatives   | 0.49           | 0.75                 |
| Total assets  | 100.00         | 100.00               |
| Current liabilities   | 74.09          | 30.73                |
| Long-term liabilities   | 3.22           | 29.73                |
| Total liabilities   | 77.31          | 60.45                |
| Allocated equity  | 6.43           | 10.71                |
| Retained earnings   | 16.26          | 28.84                |
| Total equity  | 22.69          | 39.55                |
| 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  | 59.74          | 28.13                |
| Gross margin  | 40.26          | 71.87                |
| Service and other operating income  | 3.15           | 0.16                 |
| Gross revenue   | 43.40          | 72.03                |
| Wages   | 2.13           | 8.37                 |
| Depreciation  | 0.61           | 0.98                 |
| Interest  | 0.53           | 0.50                 |
| Other expenses  | 3.24           | 6.38                 |
| Total expenses  | 6.51           | 16.23                |
| Net operating margins   | 36.89          | 55.79                |
| Patronage income  | 0.05           | 0.00                 |
| Non-operating income  | 0.11           | 0.09                 |
| Net income before taxes   | 37.04          | 55.88                |
| Taxes   | 0.11           | 0.02                 |
| Net income  | 36.93          | 55.86                |
| Total gross business volume (million \$)                                    | 39.53          | 1,714.72             |
| <b>Ratios</b>   |                |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.21           | 1.48                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.14           | 0.75                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.72           | 0.73                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 213.78%        | 99.50%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 3270.55%       | 920.51%              |
| Number of cooperatives  | 3              | 3                    |

**TABLE 29.15--Local food co-ops, common-size financial statements, by size, 2022**

| LOCAL FOOD CO-OPS SALES GROUP   |               |                     |
|---|---------------|---------------------|
|   | < \$1 million | \$1 million or more |
| <b>Balance sheet (percent of total assets)</b>                              |               |                     |
| Current assets  | 28.95         | 58.30               |
| Other assets  | 6.73          | 0.58                |
| Property, plant and equipment   | 64.31         | 41.06               |
| Total, own assets   | 99.99         | 99.95               |
| Investments in other cooperatives   | 0.01          | 0.05                |
| Total assets  | 100.00        | 100.00              |
| Current liabilities   | 40.25         | 53.52               |
| Long-term liabilities   | 24.82         | 61.61               |
| Total liabilities   | 65.07         | 115.13              |
| Allocated equity  | 5.32          | (0.27)              |
| Retained earnings   | 29.61         | (14.86)             |
| Total equity  | 34.93         | (15.13)             |
| 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  | 82.04         | 73.31               |
| Gross margin  | 17.96         | 26.69               |
| Service and other operating income  | 68.13         | 3.50                |
| Gross revenue   | 86.09         | 30.19               |
| Wages   | 38.44         | 12.22               |
| Depreciation  | 5.49          | 0.55                |
| Interest  | 1.39          | 0.44                |
| Other expenses  | 40.81         | 10.68               |
| Total expenses  | 86.13         | 23.90               |
| Net operating margins   | (0.04)        | 6.29                |
| Patronage income  | 0.28          | 0.00                |
| Non-operating income  | 7.92          | (0.07)              |
| Net income before taxes   | 8.17          | 6.22                |
| Taxes   | 0.13          | 0.05                |
| Net income  | 8.03          | 6.17                |
| Total gross business volume (million \$)                                    | 10.00         | 44.30               |
| <b>Ratios</b>   |               |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 0.72          | 1.09                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.71          | (4.07)              |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.85          | 0.98                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 7.88%         | 40.92%              |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 124.63%       | 13996.96%           |
| Number of cooperatives  | 28            | 5                   |

**TABLE 29.16--Miscellaneous marketing co-ops, common-size financial statements, 2022**

|   | TYPE OF MISCELLANEOUS MARKETING CO-OP |                |        |                    |
|---|---------------------------------------|----------------|--------|--------------------|
|   | Bioenergy                             | Dry bean & pea | Wool   | Other <sup>1</sup> |
| <b>Balance sheet (percent of total assets)</b>                              |                                       |                |        |                    |
| Current assets  | 56.97                                 | 62.97          | 47.42  | 47.56              |
| Other assets  | 5.10                                  | 8.95           | 34.12  | 42.29              |
| Property, plant and equipment   | 34.16                                 | 27.10          | 18.09  | 10.16              |
| Total, own assets   | 96.23                                 | 99.02          | 99.62  | 100.00             |
| Investments in other cooperatives   | 3.77                                  | 0.98           | 0.38   | 0.00               |
| Total assets  | 100.00                                | 100.00         | 100.00 | 100.00             |
| Current liabilities   | 20.87                                 | 39.56          | 23.01  | 7.74               |
| Long-term liabilities   | 3.96                                  | 4.52           | 20.14  | 20.80              |
| Total liabilities   | 24.83                                 | 44.09          | 43.15  | 28.54              |
| Allocated equity  | 35.59                                 | 53.61          | 26.00  | 44.38              |
| Retained earnings   | 39.58                                 | 2.30           | 30.85  | 27.08              |
| Total equity  | 75.17                                 | 55.91          | 56.85  | 71.46              |
| 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  | 87.39                                 | 88.62          | 88.14  | 85.71              |
| Gross margin  | 12.61                                 | 11.38          | 11.86  | 14.29              |
| Service and other operating income  | 3.91                                  | 1.64           | 2.20   | 0.18               |
| Gross revenue   | 16.52                                 | 13.01          | 14.06  | 14.47              |
| Wages   | 1.16                                  | 3.20           | 7.15   | 5.37               |
| Depreciation  | 1.61                                  | 1.84           | 0.87   | 0.58               |
| Interest  | 0.08                                  | 0.32           | 0.08   | 0.81               |
| Other expenses  | 0.76                                  | 4.62           | 4.40   | 6.21               |
| Total expenses  | 3.61                                  | 9.97           | 12.51  | 12.97              |
| Net operating margins   | 12.90                                 | 3.05           | 1.55   | 1.50               |
| Patronage income  | 0.03                                  | 0.01           | 1.63   | 0.00               |
| Non-operating income  | 1.65                                  | 0.37           | 1.63   | 1.37               |
| Net income before taxes   | 14.58                                 | 3.42           | 4.82   | 2.87               |
| Taxes   | 0.01                                  | (0.10)         | 1.63   | (0.74)             |
| Net income  | 14.57                                 | 3.52           | 3.18   | 3.61               |
| Total gross business volume (million \$)                                    | 1938.58                               | 84.66          | 11.96  | 310.39             |
| <b>Ratios</b>   |                                       |                |        |                    |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 2.73                                  | 1.59           | 2.06   | 6.14               |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.05                                  | 0.08           | 0.35   | 0.29               |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.53                                  | 0.04           | 0.54   | 0.38               |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 27.53%                                | 7.65%          | 6.52%  | 1.94%              |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 76.85%                                | 13.43%         | 16.31% | 4.28%              |
| Number of cooperatives  | 7                                     | 3              | 30     | 11                 |

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

**TABLE 29.17--Farm supply co-ops, common-size financial statements, by size, 2022**

|   | 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  | 55.61                          | 49.38             | 54.40              | 53.47               |
| Other assets  | 5.95                           | 2.76              | 2.73               | 3.32                |
| Property, plant and equipment   | 18.65                          | 28.32             | 22.83              | 24.31               |
| Total, own assets   | 80.21                          | 80.46             | 79.96              | 81.10               |
| Investments in other cooperatives   | 19.79                          | 19.54             | 20.04              | 18.90               |
| Total assets  | 100.00                         | 100.00            | 100.00             | 100.00              |
| Current liabilities   | 23.11                          | 20.38             | 26.00              | 26.79               |
| Long-term liabilities   | 5.76                           | 5.56              | 6.38               | 6.27                |
| Total liabilities   | 28.88                          | 25.94             | 32.38              | 33.06               |
| Allocated equity  | 72.83                          | 42.86             | 41.02              | 34.34               |
| Retained earnings   | (1.71)                         | 31.19             | 26.60              | 32.60               |
| Total equity  | 71.12                          | 74.06             | 67.62              | 66.94               |
| 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  | 85.67                          | 83.53             | 82.53              | 81.79               |
| Gross margin  | 14.33                          | 16.47             | 17.47              | 18.21               |
| Service and other operating income  | 8.08                           | 6.53              | 2.95               | 2.55                |
| Gross revenue   | 22.41                          | 22.99             | 20.42              | 20.75               |
| Wages   | 17.95                          | 11.28             | 10.02              | 10.09               |
| Depreciation  | 2.54                           | 1.77              | 1.73               | 1.77                |
| Interest  | 0.54                           | 0.44              | 0.42               | 0.40                |
| Other expenses  | 8.55                           | 8.35              | 6.65               | 6.30                |
| Total expenses  | 29.57                          | 21.84             | 18.81              | 18.57               |
| Net operating margins   | (7.15)                         | 1.15              | 1.61               | 2.18                |
| Patronage income  | 1.02                           | 0.81              | 0.92               | 0.87                |
| Non-operating income  | 1.34                           | 1.55              | 1.24               | 0.66                |
| Net income before taxes   | (4.79)                         | 3.51              | 3.78               | 3.71                |
| Taxes   | 0.13                           | 0.13              | 0.18               | 0.29                |
| Net income  | (4.92)                         | 3.37              | 3.60               | 3.42                |
| Total gross business volume ( <i>million \$</i> )                           | 13.12                          | 412.81            | 691.17             | 949.26              |
| <b>Ratios</b>   |                                |                   |                    |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 2.41                           | 2.42              | 2.09               | 2.00                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.08                           | 0.08              | 0.09               | 0.09                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | (0.02)                         | 0.42              | 0.39               | 0.49                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | -4.38%                         | 4.48%             | 6.66%              | 6.84%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | -6.95%                         | 8.93%             | 13.93%             | 16.56%              |
| Number of cooperatives  | 19                             | 128               | 92                 | 74                  |

**Table continues below.**

**TABLE 29.17 (cont.)--Farm supply co-ops, common-size financial statements, by size, 2022**

|   | FARM SUPPLY CO-OPS SALES GROUP |                     |                     |                     |
|---|--------------------------------|---------------------|---------------------|---------------------|
|   | \$15 - \$20<br>million         | \$20 - \$25 million | \$25 - \$30 million | \$30 - \$50 million |
| <b>Balance sheet (percent of total assets)</b>                              |                                |                     |                     |                     |
| Current assets  | 50.95                          | 54.16               | 52.15               | 55.78               |
| Other assets  | 1.84                           | 3.02                | 3.56                | 2.96                |
| Property, plant and equipment   | 25.15                          | 23.70               | 24.26               | 24.15               |
| Total, own assets   | 77.94                          | 80.88               | 79.97               | 82.88               |
| Investments in other cooperatives   | 22.06                          | 19.12               | 20.03               | 17.12               |
| Total assets  | 100.00                         | 100.00              | 100.00              | 100.00              |
| Current liabilities   | 25.32                          | 30.06               | 28.17               | 33.99               |
| Long-term liabilities   | 5.54                           | 5.22                | 8.07                | 6.11                |
| Total liabilities   | 30.86                          | 35.27               | 36.24               | 40.10               |
| Allocated equity  | 39.06                          | 30.22               | 30.45               | 33.04               |
| Retained earnings   | 30.08                          | 34.51               | 33.31               | 26.86               |
| Total equity  | 69.14                          | 64.73               | 63.76               | 59.90               |
| 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  | 83.34                          | 82.27               | 82.01               | 82.34               |
| Gross margin  | 16.66                          | 17.73               | 17.99               | 17.66               |
| Service and other operating income  | 2.39                           | 2.19                | 1.85                | 2.44                |
| Gross revenue   | 19.05                          | 19.93               | 19.83               | 20.10               |
| Wages   | 9.23                           | 9.66                | 8.82                | 8.78                |
| Depreciation  | 1.69                           | 2.03                | 2.01                | 1.88                |
| Interest  | 0.33                           | 0.31                | 0.45                | 0.31                |
| Other expenses  | 5.88                           | 6.13                | 5.74                | 6.35                |
| Total expenses  | 17.13                          | 18.12               | 17.02               | 17.32               |
| Net operating margins   | 1.93                           | 1.80                | 2.81                | 2.78                |
| Patronage income  | 0.57                           | 0.82                | 0.91                | 0.84                |
| Non-operating income  | 0.93                           | 0.65                | 0.48                | 0.64                |
| Net income before taxes   | 3.42                           | 3.28                | 4.21                | 4.26                |
| Taxes   | 0.32                           | 0.30                | 0.37                | 0.36                |
| Net income  | 3.10                           | 2.98                | 3.83                | 3.90                |
| Total gross business volume ( <i>million \$</i> )                           | 647.35                         | 798.74              | 873.12              | 1,865.04            |
| <b>Ratios</b>   |                                |                     |                     |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 2.01                           | 1.80                | 1.85                | 1.64                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.08                           | 0.08                | 0.13                | 0.10                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.44                           | 0.53                | 0.52                | 0.45                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 6.47%                          | 5.83%               | 6.98%               | 8.24%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 13.66%                         | 16.03%              | 18.85%              | 21.25%              |
| Number of cooperatives  | 36                             | 34                  | 31                  | 45                  |

**Table continues below.**

**TABLE 29.17 (cont.)--Farm supply co-ops, common-size financial statements, by size, 2022**

|   | FARM SUPPLY CO-OPS SALES GROUP |                       |                 |
|---|--------------------------------|-----------------------|-----------------|
|   | \$50 - \$100 million           | \$100 - \$500 million | > \$500 million |
| <b>Balance sheet (percent of total assets)</b>                              |                                |                       |                 |
| Current assets  | 52.53                          | 45.93                 | 50.81           |
| Other assets  | 1.74                           | 14.56                 | 4.51            |
| Property, plant and equipment   | 27.74                          | 25.37                 | 41.57           |
| Total, own assets   | 82.00                          | 85.86                 | 96.88           |
| Investments in other cooperatives   | 18.00                          | 14.14                 | 3.12            |
| Total assets  | 100.00                         | 100.00                | 100.00          |
| Current liabilities   | 31.54                          | 30.59                 | 35.20           |
| Long-term liabilities   | 7.91                           | 9.85                  | 20.64           |
| Total liabilities   | 39.45                          | 40.44                 | 55.84           |
| Allocated equity  | 30.04                          | 29.91                 | 23.28           |
| Retained earnings   | 30.51                          | 29.64                 | 20.88           |
| Total equity  | 60.55                          | 59.56                 | 44.16           |
| 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  | 82.80                          | 83.70                 | 88.42           |
| Gross margin  | 17.20                          | 16.30                 | 11.58           |
| Service and other operating income  | 2.62                           | 1.33                  | 0.92            |
| Gross revenue   | 19.82                          | 17.63                 | 12.50           |
| Wages   | 8.51                           | 7.60                  | 3.62            |
| Depreciation  | 1.92                           | 1.37                  | 1.71            |
| Interest  | 0.37                           | 0.48                  | 0.54            |
| Other expenses  | 5.96                           | 5.63                  | 5.05            |
| Total expenses  | 16.76                          | 15.09                 | 10.92           |
| Net operating margins   | 3.05                           | 2.54                  | 1.58            |
| Patronage income  | 0.81                           | 0.69                  | 0.52            |
| Non-operating income  | 0.79                           | 2.32                  | 0.23            |
| Net income before taxes   | 4.65                           | 5.55                  | 2.32            |
| Taxes   | 0.40                           | 0.57                  | 0.24            |
| Net income  | 4.26                           | 4.98                  | 2.08            |
| Total gross business volume ( <i>million \$</i> )                           | 3,308.17                       | 4,553.16              | 7,200.99        |
| <b>Ratios</b>   |                                |                       |                 |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.67                           | 1.50                  | 1.44            |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.13                           | 0.17                  | 0.47            |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.50                           | 0.50                  | 0.47            |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 7.89%                          | 10.18%                | 6.73%           |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 22.25%                         | 28.14%                | 21.04%          |
| Number of cooperatives  | 45                             | 22                    | 5               |

**TABLE 29.18--Mixed farm supply co-ops, common-size financial statements, by size, 2022**

## 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  | 52.99         | 49.50             | 60.34              | 49.83               |
| Other assets  | 2.89          | 2.27              | 0.53               | 3.06                |
| Property, plant and equipment   | 33.90         | 28.68             | 19.84              | 27.16               |
| Total, own assets   | 89.78         | 80.46             | 80.71              | 80.04               |
| Investments in other cooperatives   | 10.22         | 19.54             | 19.29              | 19.96               |
| Total assets  | 100.00        | 100.00            | 100.00             | 100.00              |
| Current liabilities   | 40.43         | 32.25             | 31.20              | 26.96               |
| Long-term liabilities   | 7.74          | 14.04             | 5.65               | 13.54               |
| Total liabilities   | 48.17         | 46.29             | 36.84              | 40.51               |
| Allocated equity  | 23.90         | 32.81             | 33.59              | 27.84               |
| Retained earnings   | 27.93         | 20.89             | 29.57              | 31.65               |
| Total equity  | 51.83         | 53.71             | 63.16              | 59.49               |
| 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  | 84.27         | 83.22             | 83.21              | 85.14               |
| Gross margin  | 15.73         | 16.78             | 16.79              | 14.86               |
| Service and other operating income  | 59.10         | 8.10              | 3.18               | 4.71                |
| Gross revenue   | 74.83         | 24.89             | 19.97              | 19.57               |
| Wages   | 10.29         | 11.15             | 8.75               | 8.91                |
| Depreciation  | 3.73          | 2.39              | 1.67               | 2.34                |
| Interest  | 1.14          | 1.26              | 0.44               | 0.64                |
| Other expenses  | 48.31         | 9.92              | 7.35               | 6.54                |
| Total expenses  | 63.46         | 24.72             | 18.21              | 18.43               |
| Net operating margins   | 11.37         | 0.17              | 1.76               | 1.13                |
| Patronage income  | 1.08          | 2.03              | 0.52               | 0.73                |
| Non-operating income  | 0.83          | 0.68              | 0.61               | 0.50                |
| Net income before taxes   | 13.28         | 2.88              | 2.90               | 2.36                |
| Taxes   | (0.15)        | 0.16              | 0.35               | 0.32                |
| Net income  | 13.42         | 2.72              | 2.55               | 2.04                |
| Total gross business volume ( <i>million \$</i> )                           | 3.23          | 59.07             | 146.89             | 160.99              |
| <b>Ratios</b>   |               |                   |                    |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.31          | 1.53              | 1.93               | 1.85                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.15          | 0.26              | 0.09               | 0.23                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.54          | 0.39              | 0.47               | 0.53                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 3.32%         | 6.12%             | 6.08%              | 4.98%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 12.95%        | 12.27%            | 13.83%             | 12.16%              |
| Number of cooperatives  | 3             | 18                | 19                 | 12                  |

**Table continues below.**

**TABLE 29.18 (cont.)--Mixed farm supply co-ops, common-size financial statements, by size, 2022**

| MIXED FARM SUPPLY CO-OPS SALES GROUP  |                     |                     |                     |                      |
|---|---------------------|---------------------|---------------------|----------------------|
|   | \$15 - \$20 million | \$20 - \$30 million | \$30 - \$50 million | \$50 - \$100 million |
| <b>Balance sheet (percent of total assets)</b>                              |                     |                     |                     |                      |
| Current assets  | 46.58               | 59.22               | 57.25               | 65.31                |
| Other assets  | 4.10                | 3.69                | 7.68                | 3.35                 |
| Property, plant and equipment   | 31.76               | 26.69               | 24.74               | 22.22                |
| Total, own assets   | 82.45               | 89.59               | 89.66               | 90.88                |
| Investments in other cooperatives   | 17.55               | 10.41               | 10.34               | 9.12                 |
| Total assets  | 100.00              | 100.00              | 100.00              | 100.00               |
| Current liabilities   | 26.70               | 42.22               | 34.42               | 42.49                |
| Long-term liabilities   | 9.83                | 8.70                | 7.24                | 9.15                 |
| Total liabilities   | 36.53               | 50.92               | 41.67               | 51.64                |
| Allocated equity  | 24.04               | 18.47               | 26.01               | 23.41                |
| Retained earnings   | 39.43               | 30.61               | 32.32               | 24.95                |
| Total equity  | 63.47               | 49.08               | 58.33               | 48.36                |
| 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  | 85.00               | 87.66               | 87.02               | 88.98                |
| Gross margin  | 15.00               | 12.34               | 12.98               | 11.02                |
| Service and other operating income  | 3.72                | 4.53                | 6.38                | 4.14                 |
| Gross revenue   | 18.72               | 16.87               | 19.36               | 15.16                |
| Wages   | 8.08                | 6.35                | 8.89                | 6.50                 |
| Depreciation  | 1.97                | 1.92                | 1.83                | 1.75                 |
| Interest  | 0.57                | 0.51                | 0.41                | 0.36                 |
| Other expenses  | 6.55                | 5.40                | 6.11                | 4.57                 |
| Total expenses  | 17.17               | 14.17               | 17.25               | 13.18                |
| Net operating margins   | 1.55                | 2.70                | 2.11                | 1.98                 |
| Patronage income  | 0.86                | 0.32                | 0.73                | 0.92                 |
| Non-operating income  | 0.52                | 0.62                | 1.16                | 0.52                 |
| Net income before taxes   | 2.93                | 3.65                | 4.00                | 3.43                 |
| Taxes   | 0.29                | 0.25                | 0.24                | 0.26                 |
| Net income  | 2.64                | 3.40                | 3.76                | 3.17                 |
| Total gross business volume ( <i>million \$</i> )                           | 223.36              | 286.19              | 718.85              | 1,437.83             |
| <b>Ratios</b>   |                     |                     |                     |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.74                | 1.40                | 1.66                | 1.54                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.15                | 0.18                | 0.12                | 0.19                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.62                | 0.62                | 0.55                | 0.52                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 6.52%               | 7.60%               | 7.65%               | 7.35%                |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 20.48%              | 33.65%              | 25.03%              | 26.23%               |
| Number of cooperatives  | 12                  | 11                  | 17                  | 18                   |

**Table continues below.**

**TABLE 29.18 (cont.)--Mixed farm supply co-ops, common-size financial statements, by size, 2022**

| MIXED FARM SUPPLY CO-OPS SALES GROUP  |                       |                             |                     |
|---|-----------------------|-----------------------------|---------------------|
|   | \$100 - \$300 million | \$300 million - \$1 billion | \$1 billion or more |
| <b>Balance sheet (percent of total assets)</b>                              |                       |                             |                     |
| Current assets  | 48.98                 | 55.52                       | 70.63               |
| Other assets  | 5.05                  | 6.42                        | 10.47               |
| Property, plant and equipment   | 28.95                 | 26.52                       | 16.35               |
| Total, own assets   | 82.98                 | 88.46                       | 97.45               |
| Investments in other cooperatives   | 17.02                 | 11.54                       | 2.55                |
| Total assets  | 100.00                | 100.00                      | 100.00              |
| Current liabilities   | 32.89                 | 35.75                       | 51.99               |
| Long-term liabilities   | 8.71                  | 11.72                       | 11.47               |
| Total liabilities   | 41.59                 | 47.47                       | 63.46               |
| Allocated equity  | 18.93                 | 14.15                       | 20.15               |
| Retained earnings   | 39.47                 | 38.38                       | 16.39               |
| Total equity  | 58.41                 | 52.53                       | 36.54               |
| 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  | 85.16                 | 87.28                       | 93.46               |
| Gross margin  | 14.84                 | 12.72                       | 6.54                |
| Service and other operating income  | 2.25                  | 2.32                        | 1.51                |
| Gross revenue   | 17.08                 | 15.04                       | 8.05                |
| Wages   | 6.98                  | 6.43                        | 4.89                |
| Depreciation  | 1.97                  | 1.86                        | 0.98                |
| Interest  | 0.33                  | 0.38                        | 0.27                |
| Other expenses  | 5.18                  | 3.84                        | 0.64                |
| Total expenses  | 14.46                 | 12.50                       | 6.78                |
| Net operating margins   | 2.62                  | 2.54                        | 1.27                |
| Patronage income  | 1.04                  | 0.65                        | 0.10                |
| Non-operating income  | 0.83                  | 0.70                        | 0.36                |
| Net income before taxes   | 4.49                  | 3.89                        | 1.73                |
| Taxes   | 0.37                  | 0.37                        | 0.05                |
| Net income  | 4.12                  | 3.52                        | 1.68                |
| Total gross business volume ( <i>million \$</i> )                           | 4,579.50              | 9,761.61                    | 40,230.58           |
| <b>Ratios</b>   |                       |                             |                     |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.49                  | 1.55                        | 1.36                |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.15                  | 0.22                        | 0.31                |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.68                  | 0.73                        | 0.45                |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 8.03%                 | 8.60%                       | 4.77%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 36.25%                | 50.19%                      | 19.85%              |
| Number of cooperatives  | 23                    | 18                          | 6                   |

**TABLE 29.19--Artificial insemination co-ops, common-size financial statements, by size, 2022**

| ARTIFICIAL INSEMINATION CO-OPS SALES GROUP                                  |                |                      |
|---|----------------|----------------------|
|   | < \$40 million | \$60 million or more |
| <b>Balance sheet (percent of total assets)</b>                              |                |                      |
| Current assets  | 65.81          | 58.95                |
| Other assets  | 5.67           | 15.56                |
| Property, plant and equipment   | 9.85           | 22.21                |
| Total, own assets   | 81.33          | 96.72                |
| Investments in other cooperatives   | 18.67          | 3.28                 |
| Total assets  | 100.00         | 100.00               |
| Current liabilities   | 19.46          | 42.31                |
| Long-term liabilities   | 1.12           | 12.34                |
| Total liabilities   | 20.58          | 54.65                |
| Allocated equity  | 27.82          | 11.06                |
| Retained earnings   | 51.60          | 34.29                |
| Total equity  | 79.42          | 45.35                |
| 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  | 45.22          | 33.29                |
| Gross margin  | 54.78          | 66.71                |
| Service and other operating income  | 9.14           | 14.21                |
| Gross revenue   | 63.93          | 80.91                |
| Wages   | 38.28          | 31.69                |
| Depreciation  | 1.73           | 5.31                 |
| Interest  | 0.06           | 1.53                 |
| Other expenses  | 22.01          | 33.75                |
| Total expenses  | 62.09          | 72.29                |
| Net operating margins   | 1.84           | 8.62                 |
| Patronage income  | 1.16           | 0.20                 |
| Non-operating income  | 1.57           | 0.42                 |
| Net income before taxes   | 4.57           | 9.24                 |
| Taxes   | 0.36           | 0.99                 |
| Net income  | 4.20           | 8.25                 |
| Total gross business volume ( <i>million \$</i> )                           | 164.47         | 414.37               |
| <b>Ratios</b>   |                |                      |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 3.38           | 1.39                 |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.01           | 0.27                 |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.65           | 0.76                 |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 6.19%          | 10.99%               |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 20.24%         | 76.12%               |
| Number of cooperatives  | 5              | 3                    |

**TABLE 29.20--Miscellaneous service co-ops, common-size financial statements, 2022**

|  | TYPE OF SERVICE COOPERATIVE |              |         |         |
|--|-----------------------------|--------------|---------|---------|
|  | Cotton                      | Crop Service | Hulling | Dairy   |
| <b>Balance sheet</b> ( <i>percent of total assets</i> )                        |                             |              |         |         |
| Current assets   | 63.97                       | 31.92        | 28.57   | 61.30   |
| Other assets   | 3.85                        | 5.78         | 1.05    | 20.83   |
| Property, plant and equipment  | 31.67                       | 59.68        | 70.27   | 15.46   |
| Total, own assets  | 99.49                       | 97.38        | 99.89   | 97.60   |
| Investments in other cooperatives  | 0.51                        | 2.62         | 0.11    | 2.40    |
| Total assets   | 100.00                      | 100.00       | 100.00  | 100.00  |
| Current liabilities  | 39.54                       | 22.67        | 21.96   | 22.85   |
| Long-term liabilities  | 5.97                        | 15.26        | 34.52   | 2.44    |
| Total liabilities  | 45.52                       | 37.94        | 56.48   | 25.29   |
| Allocated equity   | 30.78                       | 46.19        | 36.01   | 61.70   |
| Retained earnings  | 23.71                       | 15.87        | 7.51    | 13.01   |
| Total equity   | 54.48                       | 62.06        | 43.52   | 74.71   |
| Total equity and liabilities   | 100.00                      | 100.00       | 100.00  | 100.00  |
| <b>Income statement</b> ( <i>percent of total sales and service receipts</i> ) |                             |              |         |         |
| Total sales for group  | 0.00                        | 0.00         | 66.43   | 0.12    |
| Cost of goods sold   | 0.00                        | 0.00         | 12.43   | 0.00    |
| Gross margin   | 0.00                        | 0.00         | 54.00   | 0.12    |
| Service and other operating income   | 100.00                      | 100.00       | 33.57   | 99.88   |
| Gross revenue  | 100.00                      | 100.00       | 87.57   | 100.00  |
| Wages  | 19.78                       | 53.86        | 22.86   | 17.48   |
| Depreciation   | 4.09                        | 7.71         | 12.37   | 0.34    |
| Interest   | 0.63                        | 0.42         | 2.68    | 0.07    |
| Other expenses   | 53.95                       | 34.18        | 20.64   | 57.68   |
| Total expenses   | 78.44                       | 96.17        | 58.54   | 75.57   |
| Net operating margins  | 21.56                       | 3.83         | 29.03   | 24.43   |
| Patronage income   | 0.01                        | 0.12         | 0.01    | 0.16    |
| Non-operating income   | 3.09                        | (0.79)       | 3.18    | 0.77    |
| Net income before taxes  | 24.65                       | 3.16         | 32.21   | 25.36   |
| Taxes  | 0.08                        | 0.01         | 0.23    | 0.01    |
| Net income   | 24.57                       | 3.15         | 31.98   | 25.35   |
| Total gross business volume ( <i>million \$</i> )                              | 101.33                      | 27.31        | 93.10   | 64.73   |
| <b>Ratios</b>  |                             |              |         |         |
| Current ratio ( <i>current assets/current liabilities</i> )                    | 1.62                        | 1.41         | 1.30    | 2.68    |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )         | 0.11                        | 0.25         | 0.79    | 0.03    |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )          | 0.44                        | 0.26         | 0.17    | 0.17    |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> )    | 14.27%                      | 5.06%        | 22.26%  | 140.80% |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )     | 45.06%                      | 9.63%        | 56.66%  | 227.52% |
| Number of cooperatives   | 5                           | 4            | 10      | 9       |

**Table continues below.**

**TABLE 29.20 (cont.)--Miscellaneous service co-ops, common-size financial statements, 2022**

|   | TYPE OF SERVICE COOPERATIVE |           |
|---|-----------------------------|-----------|
|   | Fruit & Veg                 | Livestock |
| <b>Balance sheet (percent of total assets)</b>                              |                             |           |
| Current assets  | 50.21                       | 18.13     |
| Other assets  | 7.35                        | 16.41     |
| Property, plant and equipment   | 37.40                       | 65.46     |
| Total, own assets   | 94.97                       | 100.00    |
| Investments in other cooperatives   | 5.03                        | 0.00      |
| Total assets  | 100.00                      | 100.00    |
| Current liabilities   | 37.64                       | 26.69     |
| Long-term liabilities   | 11.53                       | 22.83     |
| Total liabilities   | 49.17                       | 49.52     |
| Allocated equity  | 36.51                       | 50.06     |
| Retained earnings   | 14.31                       | 0.42      |
| Total equity  | 50.83                       | 50.48     |
| Total equity and liabilities  | 100.00                      | 100.00    |
| <b>Income statement (percent of total sales and service receipts)</b>       |                             |           |
| Total sales for group   | 0.00                        | 0.00      |
| Cost of goods sold  | 0.00                        | 0.00      |
| Gross margin  | 0.00                        | 0.00      |
| Service and other operating income  | 100.00                      | 100.00    |
| Gross revenue   | 100.00                      | 100.00    |
| Wages   | 19.37                       | 27.65     |
| Depreciation  | 6.21                        | 20.09     |
| Interest  | 0.51                        | 4.08      |
| Other expenses  | 80.99                       | 45.32     |
| Total expenses  | 107.08                      | 97.14     |
| Net operating margins   | (7.08)                      | 2.86      |
| Patronage income  | 0.08                        | 0.00      |
| Non-operating income  | 1.14                        | 0.09      |
| Net income before taxes   | (5.86)                      | 2.95      |
| Taxes   | 0.10                        | 0.00      |
| Net income  | (5.96)                      | 2.94      |
| Total gross business volume ( <i>million \$</i> )                           | 33.52                       | 51.24     |
| <b>Ratios</b>   |                             |           |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 1.33                        | 0.68      |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.23                        | 0.45      |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.28                        | 0.01      |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | -4.20%                      | 1.17%     |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | -12.83%                     | 0.98%     |
| Number of cooperatives  | 16                          | 9         |

**Table continues below.**

**TABLE 29.20 (cont.)--Miscellaneous service co-ops, common-size financial statements, 2022**

|   | TYPE OF SERVICE COOPERATIVE |                    |
|---|-----------------------------|--------------------|
|   | Storage                     | Other <sup>1</sup> |
| <b>Balance sheet (percent of total assets)</b>                              |                             |                    |
| Current assets  | 25.57                       | 26.80              |
| Other assets  | 0.28                        | 6.01               |
| Property, plant and equipment   | 67.60                       | 42.61              |
| Total, own assets   | 93.45                       | 75.42              |
| Investments in other cooperatives   | 6.55                        | 24.58              |
| Total assets  | 100.00                      | 100.00             |
| Current liabilities   | 10.65                       | 18.66              |
| Long-term liabilities   | 2.68                        | 13.74              |
| Total liabilities   | 13.33                       | 32.40              |
| Allocated equity  | 56.87                       | 43.17              |
| Retained earnings   | 29.80                       | 24.43              |
| Total equity  | 86.67                       | 67.60              |
| Total equity and liabilities  | 100.00                      | 100.00             |
| <b>Income statement (percent of total sales and service receipts)</b>       |                             |                    |
| Total sales for group   | 0.00                        | 0.00               |
| Cost of goods sold  | 0.00                        | 0.00               |
| Gross margin  | 0.00                        | 0.00               |
| Service and other operating income  | 100.00                      | 100.00             |
| Gross revenue   | 100.00                      | 100.00             |
| Wages   | 30.50                       | 25.12              |
| Depreciation  | 16.84                       | 11.57              |
| Interest  | 1.62                        | 2.36               |
| Other expenses  | 50.41                       | 42.02              |
| Total expenses  | 99.36                       | 81.07              |
| Net operating margins   | 0.64                        | 18.93              |
| Patronage income  | 0.37                        | 7.04               |
| Non-operating income  | 0.51                        | 34.91              |
| Net income before taxes   | 1.52                        | 60.88              |
| Taxes   | (0.13)                      | (0.23)             |
| Net income  | 1.64                        | 61.11              |
| Total gross business volume ( <i>million \$</i> )                           | 14.56                       | 14.14              |
| <b>Ratios</b>   |                             |                    |
| Current ratio ( <i>current assets/current liabilities</i> )                 | 2.40                        | 1.44               |
| Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )      | 0.03                        | 0.20               |
| Retained earnings-to-equity ( <i>retained earnings/total equity</i> )       | 0.34                        | 0.36               |
| Return-on-assets ( <i>net income before taxes + interest/total assets</i> ) | 1.64%                       | 14.26%             |
| Return-on-member equity ( <i>net income after taxes/allocated equity</i> )  | 1.51%                       | 31.93%             |
| Number of cooperatives  | 8                           | 19                 |

<sup>1</sup>Other service includes farm supply, grain, transportation, rice drying, 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, 2013 through 2022.

### Highlights

- In 10 years, the number of ag co-ops dropped 23.6 percent, from 2,186 in 2013 to 1,671 in 2022. This was an average drop of 3.0 percent per year ([Tables 30 and 33](#), and [Figure 1](#)).
- Membership numbers have fallen from 1.98 million in 2013 to 1.84 million in 2022, a drop of 6.9 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 2019 to a high of 202,988 employees in 2021 to the current 188,819 in 2022 ([Tables 31 and 33](#), and [Figure 3](#)). Over the same period, full-time employment grew by 7.8 percent (2013 to 2022), with the high year being 2021 with 155,990 full-time employees.
- Net and gross business volume fluctuated over the 10-year period, and both hit record amounts in 2022 ([Tables 30 and 32](#) and [Figure 4](#)).
- Net co-op sales of dairy and livestock increased by 55.7 percent and 46.8 percent, respectively from 2013 to 2022 ([Table 32](#) and [Figures 5 and 6](#)). Fruit and vegetables and grains & oilseeds sales also increased over the period, but sugar sales slightly declined.
- Over the 10-year period, fertilizer, crop protectants, seed, feed, and petroleum sales fluctuated, but all increased ([Table 32](#) and [Figures 7 and 8](#)).
- In 2022, net operating margins and income before taxes both increased for the fifth year in a row ([Table 32](#) and [Figure 9](#)).
- From 2013 to 2022, total assets grew by 52.6 percent, increasing every year. Over the period, total members' equity grew by 58.3 percent and hit yet another record in 2022 ([Table 32](#) and [Figure 10](#)). Liabilities increased for the fifth year in a row in 2022.

### Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 61.4 percent from 2013 to 2022, while 2022 gross business volume was the highest amount ever recorded ([Table 33](#) and [Figures 11 and 12](#)).
- Net income hit a record for the fifth straight year and was \$9.3 billion for 2022 for the Top 100 ag co-ops ([Table 32](#)).

**TABLE 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2013-2022**

|      | Cooperatives  |               |               |               | Memberships      |                  |                  |                  |
|------|---------------|---------------|---------------|---------------|------------------|------------------|------------------|------------------|
|      | Marketing     | Farm supply   | Service       | Total         | Marketing        | Farm supply      | Service          | Total            |
|      | <i>Number</i> | <i>Number</i> | <i>Number</i> | <i>Number</i> | <i>Thousands</i> | <i>Thousands</i> | <i>Thousands</i> | <i>Thousands</i> |
| 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            |
| 2021 | 870           | 715           | 114           | 1,699         | 641              | 1,150            | 55               | 1,845            |
| 2022 | 867           | 696           | 108           | 1,671         | 631              | 1,162            | 48               | 1,841            |

|      | Marketing volume  |                   | Farm supply volume |                   | Total Other Receipts <sup>1</sup> | Total             |                   |
|------|-------------------|-------------------|--------------------|-------------------|-----------------------------------|-------------------|-------------------|
|      | Gross             | Net               | Gross              | Net               |                                   | Gross             | Net               |
|      | <i>Billion \$</i> | <i>Billion \$</i> | <i>Billion \$</i>  | <i>Billion \$</i> |                                   | <i>Billion \$</i> | <i>Billion \$</i> |
| 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           |
| 2021 | 149.519           | 144.124           | 74.886             | 57.539            | 6.981                             | 231.387           | 208.645           |
| 2022 | 186.783           | 179.829           | 106.095            | 78.499            | 7.681                             | 300.559           | 266.009           |

<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, 2013 - 2022**

|                           | <i>Full time employees</i>             |       |       |       |       |       |       |       |       |       |
|---------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                           | 2013                                   | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
|                           | <i>Thousands</i>                       |       |       |       |       |       |       |       |       |       |
| Cotton & cotton ginning   | 5.5                                    | 4.1   | 1.6   | 1.5   | 1.8   | 1.9   | 1.7   | 1.8   | 1.7   | 1.8   |
| Dairy                     | 21.0                                   | 20.3  | 21.4  | 22.8  | 24.6  | 22.8  | 25.3  | 24.6  | 43.8  | 36.5  |
| Fruit & vegetable         | 14.2                                   | 13.6  | 14.0  | 14.1  | 16.2  | 16.3  | 15.0  | 13.1  | 11.7  | 11.1  |
| Grain & oilseed           | 23.5                                   | 23.6  | 23.6  | 24.9  | 23.6  | 23.4  | 33.4  | 33.8  | 35.0  | 33.6  |
| Livestock and poultry     | 2.2                                    | 2.3   | 2.4   | 1.6   | 1.6   | 4.8   | 1.8   | 2.0   | 1.8   | 1.7   |
| Rice                      | 2.5                                    | 2.2   | 2.2   | 2.4   | 2.4   | 2.4   | 2.3   | 2.5   | 2.5   | 2.5   |
| Sugar                     | 6.9                                    | 6.9   | 6.5   | 6.0   | 6.2   | 6.4   | 6.5   | 6.8   | 7.4   | 6.8   |
| Other marketing           | 2.6                                    | 2.6   | 2.7   | 2.3   | 2.4   | 2.3   | 2.5   | 2.5   | 2.5   | 2.6   |
| Total marketing           | 78.4                                   | 75.6  | 74.4  | 75.7  | 78.6  | 80.3  | 88.6  | 87.0  | 106.6 | 96.5  |
| Total supplies            | 56.6                                   | 58.5  | 61.1  | 62.2  | 61.3  | 58.7  | 48.0  | 46.7  | 48.4  | 49.3  |
| Total services            | 1.2                                    | 1.2   | 0.8   | 0.7   | 0.7   | 0.7   | 1.1   | 2.7   | 1.0   | 0.9   |
| Total full-time employees | 136.2                                  | 135.6 | 136.3 | 138.6 | 140.7 | 139.8 | 137.7 | 136.4 | 156.0 | 146.8 |
|                           | <i>Part time or seasonal employees</i> |       |       |       |       |       |       |       |       |       |
| Part-time employees       | 54.9                                   | 55.7  | 51.0  | 48.7  | 48.3  | 47.6  | 45.9  | 49.1  | 47.0  | 42.1  |
| Total employees           | 191.1                                  | 191.3 | 187.3 | 187.3 | 189.0 | 187.3 | 183.6 | 185.5 | 203.0 | 188.8 |

**TABLE 32 - Data used in trend analysis, U.S. ag co-ops, 2013 to 2022**

|   | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Number of cooperatives:</b>                        |         |         |         |         |         |         |         |         |         |         |
| Marketing   | 1,195   | 1,114   | 1,079   | 1,040   | 1,010   | 961     | 931     | 915     | 870     | 867     |
| Supply and service                                    | 991     | 992     | 968     | 913     | 861     | 845     | 848     | 829     | 829     | 804     |
| Total   | 2,186   | 2,106   | 2,047   | 1,953   | 1,871   | 1,806   | 1,779   | 1,744   | 1,699   | 1,671   |
| <b>Number of memberships (millions)</b>               |         |         |         |         |         |         |         |         |         |         |
| Marketing   | 0.655   | 0.627   | 0.591   | 0.584   | 0.604   | 0.594   | 0.677   | 0.636   | 0.641   | 0.631   |
| Supply & service                                      | 1.321   | 1.368   | 1.330   | 1.317   | 1.286   | 1.295   | 1.222   | 1.233   | 1.205   | 1.210   |
| Total   | 1.976   | 1.995   | 1.921   | 1.901   | 1.890   | 1.889   | 1.900   | 1.869   | 1.845   | 1.841   |
| <b>Number of employees (thousands)</b>                |         |         |         |         |         |         |         |         |         |         |
| Full-time employees                                   | 136.200 | 135.600 | 136.300 | 138.635 | 140.653 | 139.759 | 137.718 | 136.363 | 155.990 | 146.764 |
| Total employees                                       | 191.100 | 191.300 | 187.300 | 187.335 | 188.979 | 187.331 | 183.635 | 185.457 | 202.988 | 188.819 |
| <b>Business volume (billion \$)</b>                   |         |         |         |         |         |         |         |         |         |         |
| Net business volume                                   | 208.557 | 210.293 | 179.890 | 165.632 | 169.849 | 178.349 | 179.807 | 178.671 | 208.645 | 266.009 |
| Gross business volume                                 | 246.120 | 246.670 | 212.059 | 191.075 | 197.140 | 203.814 | 203.047 | 200.918 | 231.387 | 300.559 |
| <b>Net sales of selected commodities (billion \$)</b> |         |         |         |         |         |         |         |         |         |         |
| Dairy   | 40.180  | 49.640  | 38.328  | 38.562  | 39.417  | 37.887  | 42.396  | 44.468  | 48.280  | 62.555  |
| Grains & oilseeds                                     | 66.250  | 57.900  | 48.347  | 44.294  | 46.596  | 50.211  | 48.444  | 46.670  | 64.098  | 78.950  |
| Fruit & vegetables                                    | 5.890   | 5.800   | 5.889   | 5.913   | 6.418   | 7.531   | 6.721   | 6.850   | 7.287   | 7.505   |
| Livestock   | 3.345   | 4.947   | 4.792   | 3.779   | 3.976   | 3.990   | 3.835   | 3.439   | 4.046   | 4.911   |
| Sugar   | 6.030   | 5.200   | 4.727   | 4.539   | 4.247   | 4.964   | 4.875   | 4.637   | 5.461   | 6.019   |
| <b>Net sales of selected supplies (billion \$)</b>    |         |         |         |         |         |         |         |         |         |         |
| Petroleum   | 24.400  | 25.600  | 21.390  | 17.031  | 16.963  | 19.037  | 18.905  | 16.721  | 16.538  | 24.520  |
| Feed  | 12.720  | 10.800  | 9.932   | 9.032   | 8.938   | 9.905   | 9.932   | 9.926   | 11.855  | 14.863  |
| Fertilizer  | 14.020  | 16.300  | 12.326  | 10.425  | 9.884   | 10.438  | 10.714  | 10.393  | 12.085  | 18.496  |
| Crop protectants                                      | 7.330   | 7.500   | 7.315   | 6.377   | 6.970   | 6.208   | 5.599   | 5.844   | 7.691   | 9.864   |
| Seed  | 3.360   | 3.400   | 3.188   | 3.373   | 3.507   | 3.689   | 3.443   | 3.363   | 3.473   | 4.216   |
| <b>Margins and income (billion \$)</b>                |         |         |         |         |         |         |         |         |         |         |
| Net operating margin                                  | 4.160   | 4.860   | 5.995   | 5.527   | 4.779   | 5.243   | 6.039   | 6.114   | 6.675   | 9.997   |
| Net income (pretax)                                   | 6.150   | 6.990   | 7.520   | 7.148   | 6.179   | 6.724   | 7.881   | 8.389   | 9.274   | 12.523  |
| <b>Balance sheet items (billion \$)</b>               |         |         |         |         |         |         |         |         |         |         |
| Assets  | 82.560  | 87.100  | 88.300  | 92.055  | 93.516  | 96.305  | 100.121 | 102.361 | 110.971 | 125.985 |
| Liabilities   | 47.920  | 49.490  | 47.700  | 51.156  | 50.871  | 51.888  | 54.200  | 54.859  | 60.527  | 71.152  |
| Equity  | 34.640  | 37.600  | 40.500  | 40.899  | 42.645  | 44.417  | 45.923  | 47.502  | 50.443  | 54.833  |
| <b>Top 100 cooperatives (billion \$)</b>              |         |         |         |         |         |         |         |         |         |         |
| Total assets  | 53.762  | 56.994  | 58.524  | 62.096  | 63.183  | 65.343  | 67.473  | 70.575  | 76.039  | 86.756  |
| Gross business volume                                 | 174.340 | 176.602 | 148.598 | 136.337 | 143.703 | 149.123 | 147.763 | 147.427 | 171.871 | 229.332 |
| Net income before taxes                               | 3.880   | 4.539   | 5.182   | 5.037   | 4.318   | 5.052   | 6.012   | 6.254   | 6.841   | 9.329   |

**TABLE 33 - Percent changes of data used in trend analysis, U.S. ag co-ops, 2013-2022**

|                                   | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | Avg<br>chg. | 10-yr<br>chg. |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|---------------|
| Number of cooperatives            |         |         |         |         |         |         |         |         |         |             |               |
| Marketing                         | (6.8%)  | (3.1%)  | (3.6%)  | (2.9%)  | (4.9%)  | (3.1%)  | (1.7%)  | (4.9%)  | (0.3%)  | (3.5%)      | (27.4%)       |
| Supply and service                | 0.1%    | (2.4%)  | (5.7%)  | (5.7%)  | (1.9%)  | 0.4%    | (2.2%)  | 0.0%    | (3.0%)  | (2.3%)      | (18.9%)       |
| Total                             | (3.7%)  | (2.8%)  | (4.6%)  | (4.2%)  | (3.5%)  | (1.5%)  | (2.0%)  | (2.6%)  | (1.6%)  | (2.9%)      | (23.6%)       |
| Number of memberships             |         |         |         |         |         |         |         |         |         |             |               |
| Marketing                         | (4.3%)  | (5.7%)  | (1.2%)  | 3.5%    | (1.7%)  | 14.0%   | (6.1%)  | 0.8%    | (1.6%)  | (0.3%)      | (3.7%)        |
| Supply & service                  | 3.6%    | (2.8%)  | (1.0%)  | (2.4%)  | 0.7%    | (5.6%)  | 0.9%    | (2.3%)  | 0.4%    | (0.9%)      | (8.4%)        |
| Total                             | 1.0%    | (3.7%)  | (1.0%)  | (0.6%)  | (0.1%)  | 0.6%    | (1.6%)  | (1.3%)  | (0.2%)  | (0.8%)      | (6.9%)        |
| Number of employees               |         |         |         |         |         |         |         |         |         |             |               |
| Full-time employees               | (0.4%)  | 0.5%    | 1.7%    | 1.5%    | (0.6%)  | (1.5%)  | (1.0%)  | 14.4%   | (5.9%)  | 1.0%        | 7.8%          |
| Total employees                   | 0.1%    | (2.1%)  | 0.0%    | 0.9%    | (0.9%)  | (2.0%)  | 1.0%    | 9.5%    | (7.0%)  | 0.052%      | (1.2%)        |
| Business volume                   |         |         |         |         |         |         |         |         |         |             |               |
| Net business volume               | 0.8%    | (14.5%) | (7.9%)  | 2.5%    | 5.0%    | 0.8%    | (0.6%)  | 16.8%   | 27.5%   | 3.4%        | 27.5%         |
| Gross business volume             | 0.2%    | (14.0%) | (9.9%)  | 3.2%    | 3.4%    | (0.4%)  | (1.0%)  | 15.2%   | 29.9%   | 2.9%        | 22.1%         |
| Net sales of selected commodities |         |         |         |         |         |         |         |         |         |             |               |
| Dairy                             | 23.5%   | (22.8%) | 0.6%    | 2.2%    | (3.9%)  | 11.9%   | 4.9%    | 8.6%    | 29.6%   | 6.1%        | 55.7%         |
| Grains                            | (12.6%) | (16.5%) | (8.4%)  | 5.2%    | 7.8%    | (3.5%)  | (3.7%)  | 37.3%   | 23.2%   | 3.2%        | 19.2%         |
| Fruit & Veg.                      | (1.5%)  | 1.5%    | 0.4%    | 8.5%    | 17.3%   | (10.8%) | 1.9%    | 6.4%    | 3.0%    | 3.0%        | 27.4%         |
| Livestock                         | 47.9%   | (3.1%)  | (21.1%) | 5.2%    | 0.4%    | (3.9%)  | (10.3%) | 17.7%   | 21.4%   | 6.0%        | 46.8%         |
| Sugar                             | (13.8%) | (9.1%)  | (4.0%)  | (6.4%)  | 16.9%   | (1.8%)  | (4.9%)  | 17.8%   | 10.2%   | 0.5%        | (0.2%)        |
| Net sales of selected supplies    |         |         |         |         |         |         |         |         |         |             |               |
| Petroleum                         | 4.9%    | (16.4%) | (20.4%) | (0.4%)  | 12.2%   | (0.7%)  | (11.6%) | (1.1%)  | 48.3%   | 1.6%        | 0.5%          |
| Feed                              | (15.1%) | (8.0%)  | (9.1%)  | (1.0%)  | 10.8%   | 0.3%    | (0.1%)  | 19.4%   | 25.4%   | 2.5%        | 16.8%         |
| Fertilizer                        | 16.3%   | (24.4%) | (15.4%) | (5.2%)  | 5.6%    | 2.6%    | (3.0%)  | 16.3%   | 53.0%   | 5.1%        | 31.9%         |
| Crop protectants                  | 2.3%    | (2.5%)  | (12.8%) | 9.3%    | (10.9%) | (9.8%)  | 4.4%    | 31.6%   | 28.3%   | 4.4%        | 34.6%         |
| Seed                              | 1.2%    | (6.2%)  | 5.8%    | 4.0%    | 5.2%    | (6.7%)  | (2.3%)  | 3.3%    | 21.4%   | 2.8%        | 25.5%         |
| Margins and income                |         |         |         |         |         |         |         |         |         |             |               |
| Net operating margin              | 16.8%   | 23.4%   | (7.8%)  | (13.5%) | 9.7%    | 15.2%   | 1.2%    | 9.2%    | 49.8%   | 11.5%       | 140.3%        |
| Net income before taxes           | 13.7%   | 7.6%    | (4.9%)  | (13.6%) | 8.8%    | 17.2%   | 6.4%    | 10.5%   | 35.0%   | 9.0%        | 103.6%        |
| Balance sheet items               |         |         |         |         |         |         |         |         |         |             |               |
| Assets                            | 5.5%    | 1.4%    | 4.3%    | 1.6%    | 3.0%    | 4.0%    | 2.2%    | 8.4%    | 13.5%   | 4.9%        | 52.6%         |
| Liabilities                       | 3.3%    | (3.6%)  | 7.2%    | (0.6%)  | 2.0%    | 4.5%    | 1.2%    | 10.3%   | 17.6%   | 4.7%        | 48.5%         |
| Equity                            | 8.5%    | 7.7%    | 1.0%    | 4.3%    | 4.2%    | 3.4%    | 3.4%    | 6.2%    | 8.7%    | 5.3%        | 58.3%         |
| Top 100 cooperatives              |         |         |         |         |         |         |         |         |         |             |               |
| Assets                            | 6.0%    | 2.7%    | 6.1%    | 1.8%    | 3.4%    | 3.3%    | 4.6%    | 7.7%    | 14.1%   | 5.5%        | 61.4%         |
| Gross business volume             | 1.3%    | -15.9%  | -8.3%   | 5.4%    | 3.8%    | -0.9%   | -0.2%   | 16.6%   | 33.4%   | 3.9%        | 31.5%         |
| Net income before taxes           | 17.0%   | 14.2%   | -2.8%   | -14.3%  | 17.0%   | 19.0%   | 4.0%    | 9.4%    | 36.4%   | 11.1%       | 140.4%        |

Figure 1 - Number of U.S. ag co-ops, 2013-2022



Figure 2 - Memberships of U.S. ag c-ops, 2013-2022



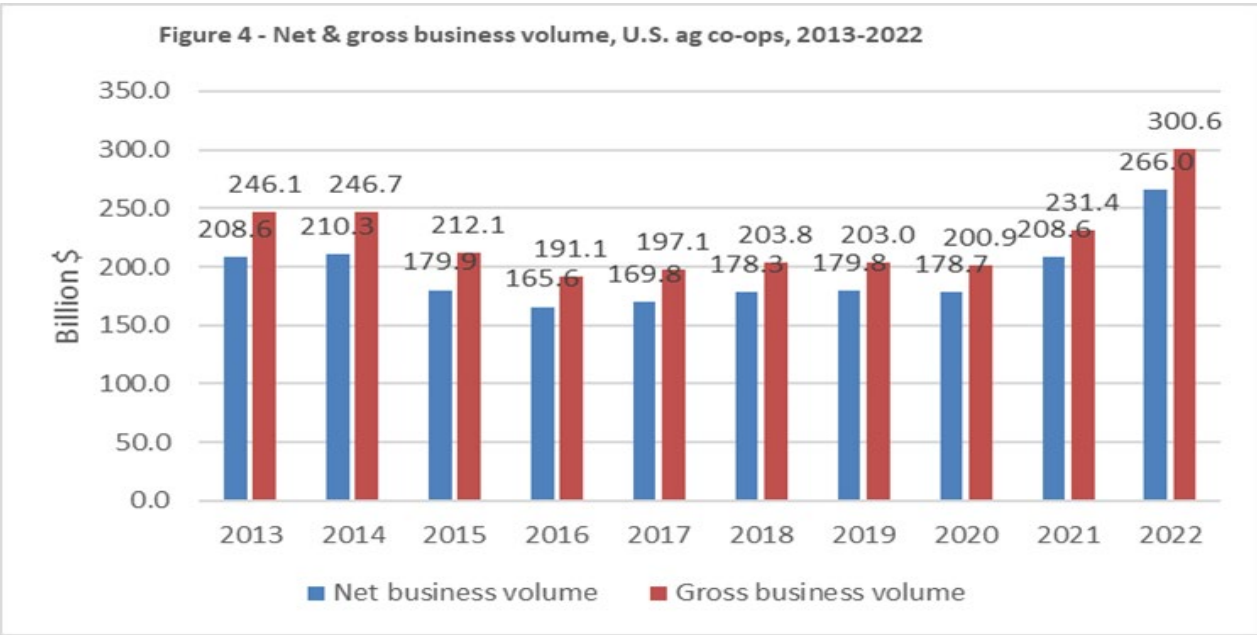
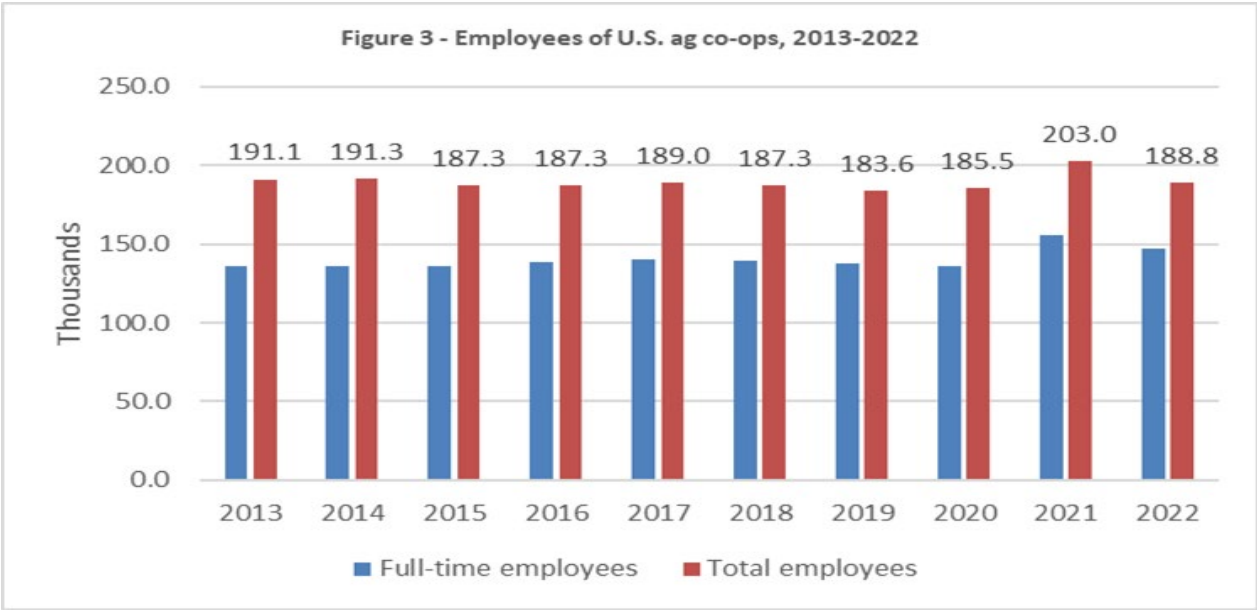


Figure 5 - Net sales of grain & dairy commodities, U.S. ag co-ops, 2013-2022

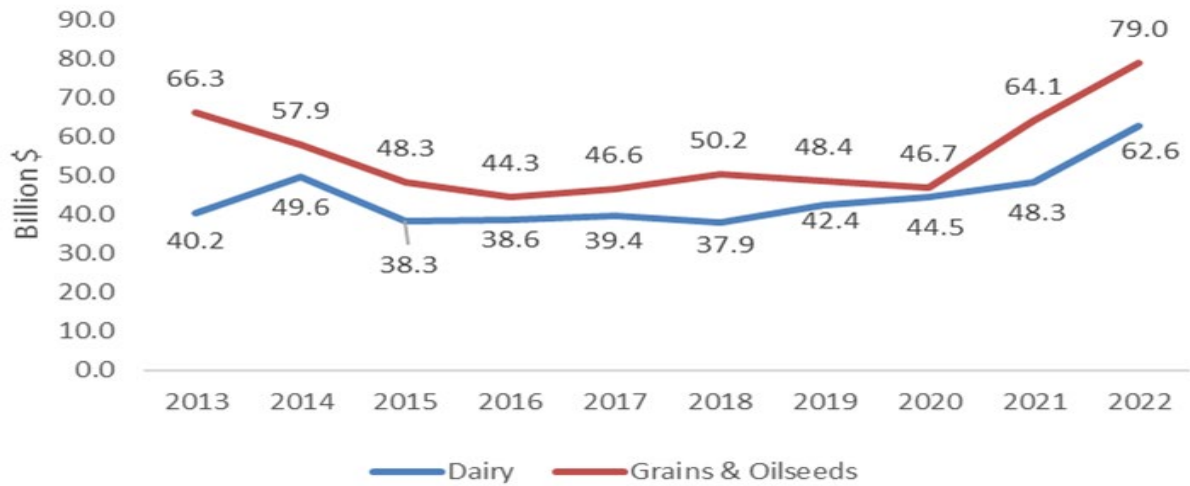
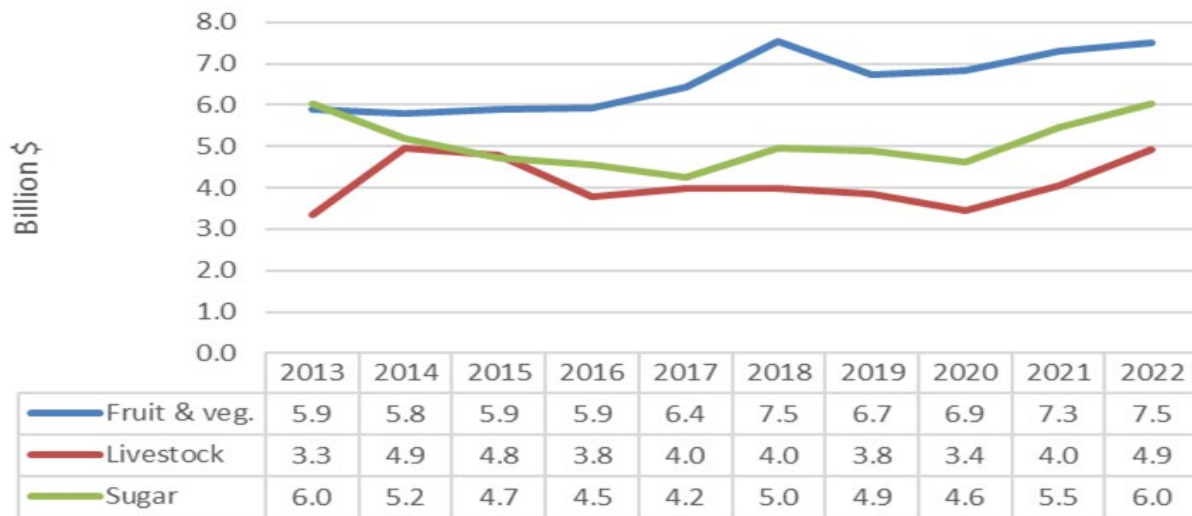
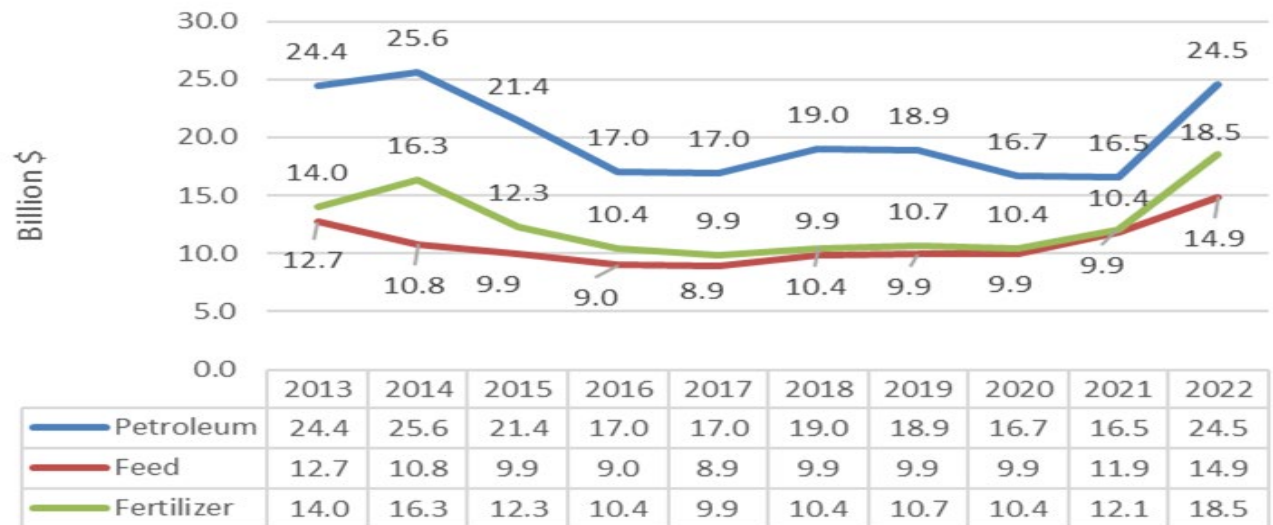


Figure 6 - Net sales of fruit & vegetable, livestock, and sugar commodities, U.S. ag co-ops, 2013-2022



**Figure 7 - Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2013-2022**



**Figure 8 - Net sales of crop protectants & seed, U.S. ag co-ops, 2013-2022**

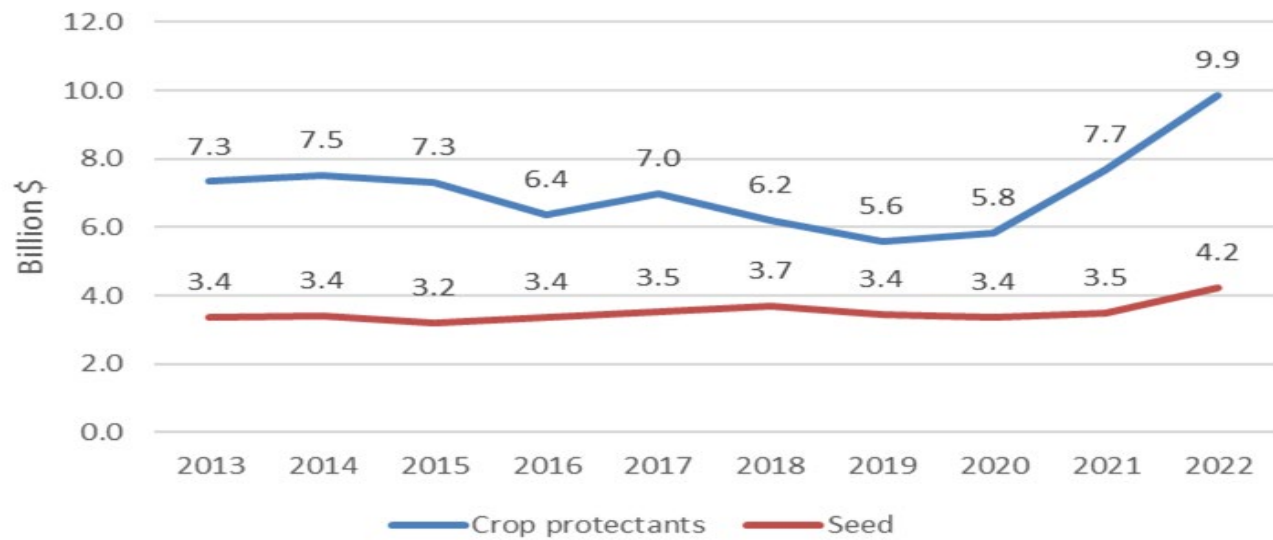


Figure 9 - Net operating margin & net income, U.S. ag co-ops, 2013-2022

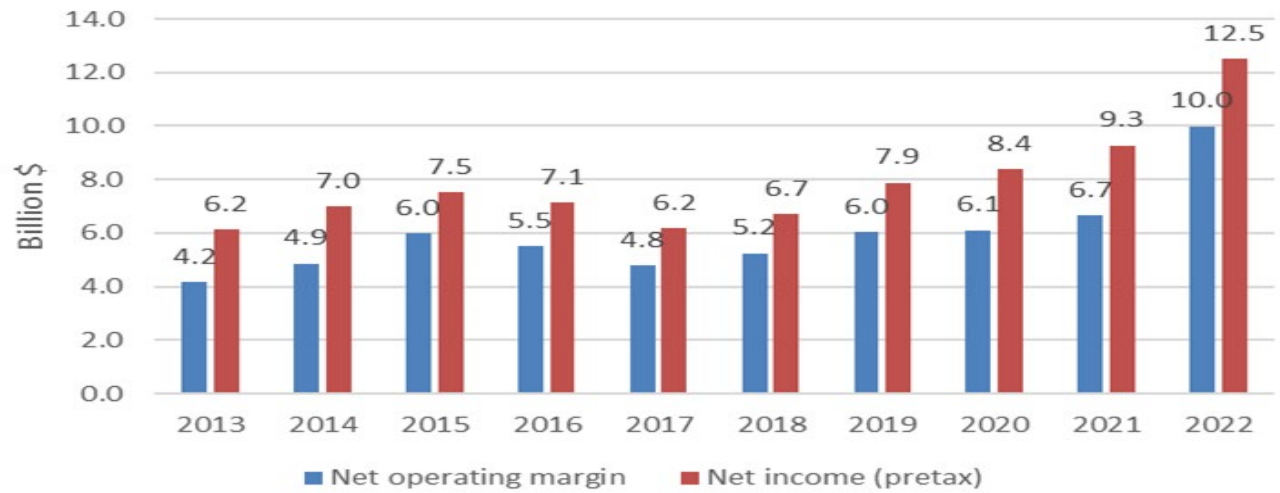


Figure 10 - Total assets, liabilities, & equity, U.S. ag co-ops, 2013-2022

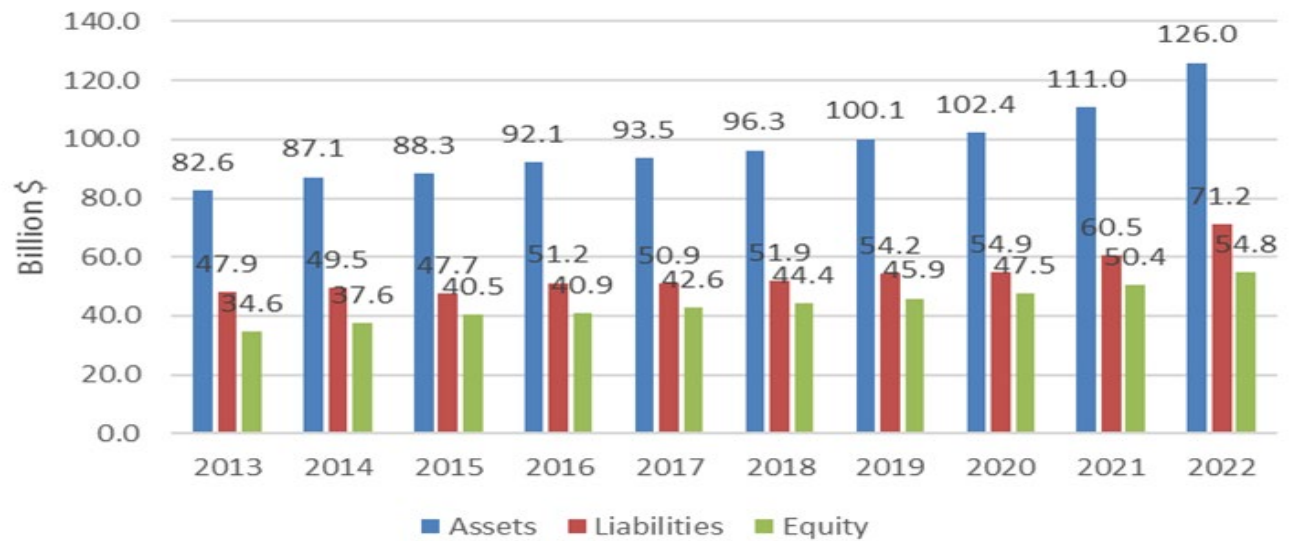
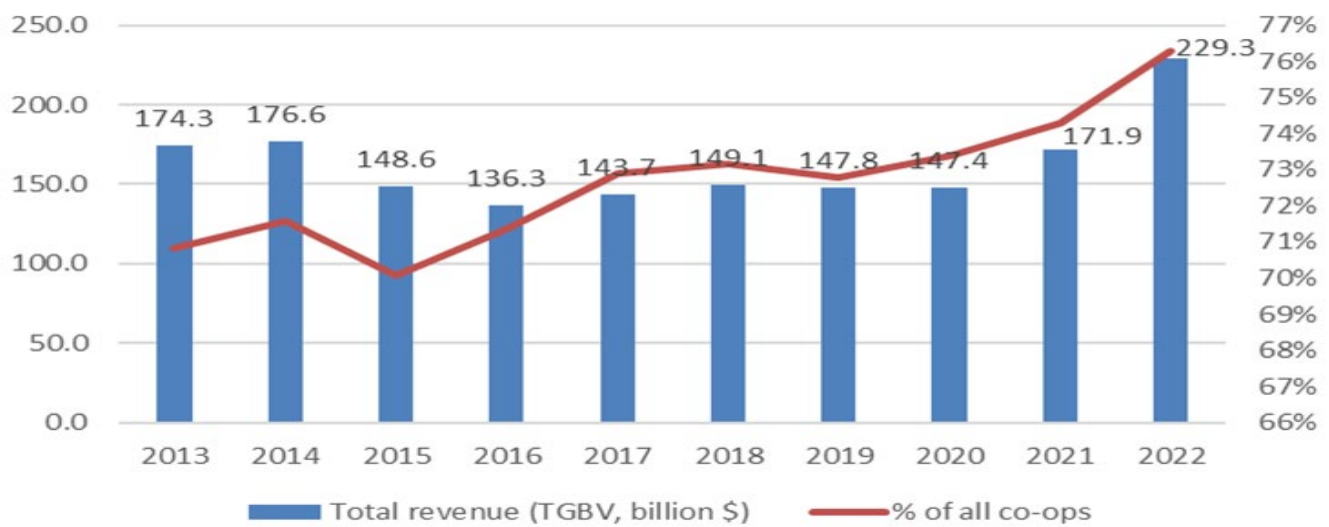


Figure 11 - Total assets of Top 100 U.S. ag co-ops, 2013-2022



Figure 12 - Total gross business volume of Top 100 U.S. ag co-ops, 2013-2022



## APPENDIX

**Appendix Table A - Miscellaneous ag co-op profile information, 2022**

|  | Number          | Percent        | Number           | Percent        |                           |
|--|-----------------|----------------|------------------|----------------|---------------------------|
| <b>Total ag co-ops</b>                       | 1,671           |                |                  |                |                           |
| Total locations operated                     | 9,488           |                |                  |                |                           |
| <b>Age of ag co-ops<sup>1</sup></b>          |                 |                |                  |                |                           |
| Co-ops 100 years or older                    | 391             | 23.4%          | 391              | 23.4%          | <b>100 years or older</b> |
| Co-ops 75 to 99 years                        | 512             | 30.6%          | 903              | 54.0%          | <b>More than 75 years</b> |
| Co-ops 50 to 74 years                        | 388             | 23.2%          | 1,291            | 77.3%          | <b>More than 50 years</b> |
| Co-ops 25 to 49 years                        | 207             | 12.4%          |                  |                |                           |
| Co-ops 24 years or younger                   | 167             | 10.0%          |                  |                |                           |
| Unknown co-op age                            | 6               | 0.4%           |                  |                |                           |
| Total  | 1,671           | 100.0%         |                  |                |                           |
| <b>Scope of operations</b>                   |                 |                |                  |                |                           |
| Operating in more than 1 State               | 178             | 10.7%          |                  |                |                           |
| Operating in only one State                  | 1,493           | 89.3%          |                  |                |                           |
| Total  | 1,671           | 100.0%         |                  |                |                           |
| <b>Board of directors (average size)</b>     |                 |                |                  |                |                           |
| <u>Board size of co-op by total sales:</u>   |                 |                |                  |                |                           |
| Up to \$99 million in sales                  | 7               |                |                  |                |                           |
| \$100 million to \$1 billion in sales        | 10              |                |                  |                |                           |
| \$1 billion or more in sales                 | 16              |                |                  |                |                           |
| Average board size                           | 8               |                |                  |                |                           |
| <b>Co-ops involved with LLCs<sup>2</sup></b> | <b>Have LLC</b> | <b>Percent</b> | <b># of LLCs</b> | <b>Percent</b> |                           |
| Marketing co-ops                             | 261             | 62.1%          | 493              | 68.4%          |                           |
| Supply co-ops                                | 151             | 36.0%          | 219              | 30.4%          |                           |
| Service co-ops                               | 8               | 1.9%           | 9                | 1.2%           |                           |
| Total  | 420             | 100.0%         | 721              | 100.0%         |                           |

| States Operating: | Co-ops | Percent |
|-------------------|--------|---------|
| 10 or more States | 24     | 1.44%   |
| 5 to 9 States     | 36     | 2.15%   |
| 2 to 4 States     | 118    | 7.06%   |
| 1 State           | 1,493  | 89.35%  |
| Total             | 1,671  | 100.00% |

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

<sup>2</sup>LLC is used universally and includes limited liability companies, partnerships and subsidiaries. Number of LLCs also provided.

**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 agricultural cooperative sector. Information obtained from individual cooperatives is combined with data from other cooperatives to maintain confidentiality; thus, aggregate statistics are reflected in all analysis, articles, and reports generated from the data. When individual cooperative data 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 **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)
- B. USDA RD, historical statistics of agricultural cooperatives: 1913-2022, in Excel workbook format.

***Mention in this report of cooperative and brand names does not signify endorsement over other cooperatives' products and services.***

## U.S. Department of Agriculture

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; fax: (202) 690-7442; or e-mail: [program.intake@usda.gov](mailto:program.intake@usda.gov).

USDA is an equal opportunity provider, employer, and lender.

*Cover photo source: USDA, wheat harvest.*