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United States Department of Agriculture

# AGRICULTURAL COOPERATIVE STATISTICS, 2023

USDA Rural Development

Service Report 87 [UNPUBLISHED REPORT]



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Service Report 87 [UNPUBLISHED REPORT]

November 2024

The 2023 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 (1913-2023) 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)

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Service Report 87 [UNPUBLISHED REPORT]

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## Introduction

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

Aggregate statistics are reported for cooperative business years ending in calendar year 2023. 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 2023 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<sup>2</sup>:</u>	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 2023. Some of the analysis is categorized by type (operating type and primary product marketed) and size.

### Summary Highlights

- Total gross business volume for agricultural cooperatives dropped slightly in 2023, from the record \$300 billion in 2022 to 296.7 billion in 2023, a decrease of \$3.9 billion. Net business volume (removing cooperative to cooperative business) fell slightly by \$209 million to \$265.8 billion ([Table 1](#)).
- There were 1,647 ag co-ops in 2023, 24 fewer than in 2022. The decrease was due mostly to mergers among cooperatives and some dissolutions. Of the 1,647 co-ops, 1,437 operate within 1 State while the other 210 operate in 2 or more States.
- These ag co-ops operated a total of 9,531 locations in all 50 States, including headquarters locations.
- By overall type, there were 851 marketing co-ops in 2023, 688 supply co-ops, and 108 service co-ops.
- Ag co-ops reported having 1,773,309 voting members in 2023, down 67,277 members from 2022.
- Ag co-ops employed 151,322 people full time in 2023, up 3.1 percent from 2022. However, part-time or seasonal labor dropped by 1,834 to 40,221 people in 2023. These changes resulted in an overall increase of 2,724 people in 2023, to 191,543 total employees working for ag co-ops.
- Ag co-ops have longevity, shown by the fact that there are 390 ag co-ops (24 percent of all ag co-ops) that are 100 or more years old ([Appendix Table A](#)). Also, there are 909 that are 75 years old or more (55 percent), and 1,277 that are 50 years old or more (78 percent).
- There are 414 ag co-ops involved with one or more limited liability companies, subsidiaries, joint ventures, or partnerships: 252 marketing co-ops, 155 supply co-ops, and 7 service co-ops. There were 767 of these business entities associated with the 414 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 2023. 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 15 directors.

## Operations

- Total net business volume decreased slightly from \$266.0 billion in 2022 to \$265.8 billion in 2023. Total gross business volume dropped more, from \$300.6 billion in 2022 to \$296.7 billion in 2023.
- Total assets dipped in 2023, to \$124.7 billion in 2023, from the record \$126.0 billion in 2022.
- Total equity hit another record in 2023, increasing by \$3.4 billion from 2022 to \$58.2 billion.
- Net income before taxes dropped by \$398 million, to \$12.1 billion for 2023.
- 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 2023, just ever so slightly up from 2022.
- Total sales of marketed commodities decreased by \$4.1 billion from \$186.8 billion in 2022 to \$182.6 billion in 2023 ([Table 2](#)).
- Total sales of supply inputs fell slightly by \$37.6 million in 2023, to \$106.1 billion.
- Service and other operating income decreased from \$5.2 billion in 2022 to \$5.0 billion in 2023.
- Total co-op expenses dropped by \$206 million to \$27.0 billion in 2023.
- Among expenses, other expense dropped by 7.2 percent, while interest expense increased by 26.3 percent. Wages and benefits increased very slightly, and depreciation rose by 2.7 percent.
- Ag co-ops paid \$13.3 billion in wages and benefits to their employees in 2023.
- Net operating margins fell by \$866.9 million from 2022 to \$9.1 billion in 2023. Patronage revenue from other cooperatives increased by 60.3 percent to \$1.2 billion, while non-operating income decreased by less than 1 percent to \$1.8 billion in 2023.

- Income taxes paid by co-ops decreased by \$8.0 million, from \$381 million in 2022 to \$373 million in 2023.
- Net income after taxes fell by \$390.4 million in 2023, to 11.7 billion, from the record \$12.1 billion hit in 2022.

## Commodities

- Grains and oilseeds sales were 82.5 billion in 2023, a drop of \$170.2 million from 2022, milk and milk products sales also fell, from \$62.9 billion in 2022 to \$58.4 billion in 2023.
- Fruit and vegetable sales jumped by \$674.4 million to \$9.5 billion in 2023, an increase of 11.8 percent ([Table 2](#)). Sugar (sugar beets, sugar cane, honey, maple syrup) sales also rose, to \$8.0 billion in 2023. Sales also increased in poultry and tobacco, but fell in all other categories. Livestock sales hit \$5.6 billion, nuts \$1.7 billion, cotton \$2.4 billion, and rice \$2.5 billion.
- Sales of feed, seed, and petroleum rose in 2023, but fell for crop protectants, fertilizer, and other supplies. Seed increased the most, by 4.6 percent, feed rose by 3.1 percent, and petroleum and other energy products increased by less than 1/2 percent.
- Marketing co-ops had total sales of \$207.7 billion, supply co-ops \$80.9 billion, and service co-ops \$32.6 million ([Table 3](#)).
- Marketing co-ops' had net income after taxes of \$9.7 billion in 2023, supply co-ops' had \$2.0 billion, and service co-ops experienced \$33.1 million in net income, all down from 2022.
- Co-ops that primarily market grain and oilseeds had the highest net income of all marketing co-ops, at \$4.1 billion in 2023 ([Table 4](#)). Following were co-ops marketing sugar with \$2.1 billion in net income, and co-ops marketing rice ranked third, with net income of \$963.6 million. Fruit and vegetable co-ops were fourth with net income of at \$927.6 million, and dairy (milk and milk products) co-ops followed with \$557.3 million.
- All 10 category sizes of co-ops had positive net income in 2023 ([Table 5](#)). The 51 largest co-ops (more than \$1 billion in sales and service revenue) comprised just 3.1 percent of all ag co-ops, but had 63.8 percent of the total gross business volume of all cooperatives.

## Balance sheet

- Total assets dropped by \$1.3 billion from 2022, ending 2023 at \$124.7 billion ([Table 6](#)).
- Property, plant, and equipment of \$36.2 billion increased by \$1.8 billion in 2023.
- Co-ops reported that their investments in other co-ops increased to \$6.6 billion in 2023, up by \$434 million.
- Total liabilities fell by \$4.7 billion to \$66.5 billion in 2023.
- Total member equity set another record at \$58.2 billion, up \$3.4 billion from 2022.
- Co-ops that primarily marketed grain and oilseeds had the most assets, at \$47.9 billion in 2023 ([Table 8](#)). Dairy co-ops had \$18.1 billion in assets, fruit and vegetable co-ops had \$5.8 billion, and sugar co-ops \$5.7 billion.
- The largest co-ops (sales and service revenue of more than \$1 billion) accounted for \$73.1 billion (58.6 percent) of all co-op total assets in 2023 ([Table 9](#)).

## Ratios

- Overall, ag co-ops showed solid liquidity and solvency in 2023 with solid ratios, similar to past years ([Table 10](#)).
- Equity as a percent of assets was 47 percent in 2023, 3 points higher than in 2022.
- Gross margin as a percent of sales, return on assets, and return on equity all remained at strong levels in 2023.

**TABLE 1 - Summary comparison of U.S. agricultural cooperatives, select statistics, 2023 and 2022**

	2023	2022	Difference	Change Percent
<b>Number of ag co-ops (number)<sup>1</sup></b>	1,647	1,671	(24)	(1.44)
Breakdown for structure:				
Centralized	1,538	1,570	(32)	(2.04)
Federated	29	28	1	3.57
Mixed	80	73	7	9.59
Breakdown for type:				
Marketing	651	672	(21)	(3.13)
Mixed marketing <sup>2</sup>	200	195	5	2.56
<b>Total marketing</b>	851	867	(16)	(1.85)
Supply	521	539	(18)	(3.34)
Mixed supply <sup>3</sup>	167	157	10	6.37
<b>Total supply</b>	688	696	(8)	(1.15)
<b>Total service</b>	108	108	0	0.00
Cooperative branch locations	7,884	7,817	67	0.86
Total cooperative locations	9,531	9,488	43	0.45
Memberships (number)	1,773,309	1,840,586	(67,277)	(3.66)
Full-time employees (number)	151,322	146,764	4,558	3.11
Part-time employees (number)	40,221	42,055	(1,834)	(4.36)
Total employees (number)	191,543	188,819	2,724	1.44
Gross business volume (billion \$)	296.670	300.559	(3.890)	(1.29)
Net business volume (billion \$)	265.800	266.009	(0.209)	(0.08)
Net income before taxes (billion \$)	12.124	12.523	(0.398)	(3.18)
Net income after taxes (billion \$)	11.751	12.142	(0.390)	(3.22)
EBDIT <sup>4</sup>	17.696	17.679	0.017	0.10
Gross value added <sup>6</sup> (billion \$)	30.995	30.984	0.011	0.04
Net value added <sup>5</sup> (billion \$)	26.948	27.042	(0.094)	(0.35)
Total assets (billion \$)	124.658	125.985	(1.327)	(1.05)
Total equity (billion \$)	58.194	54.833	3.361	6.13

<sup>1</sup>Of the 1,647 cooperatives, 1,437 operate within one State, 210 operate in two or more States; 414 co-ops were involved with 767 LLCs (252 marketing co-ops, 155 supply, and 7 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).

**TABLE 2—Combined income statement, U.S. ag co-ops, 2023 and 2022**

	<b>2023</b> <i>Billion \$</i>	<b>2022</b> <i>Billion \$</i>	<b>Difference</b> <i>Million \$</i>	<b>Change</b> <i>Percent</i>
<b>Commodities marketed</b> (gross sales):				
Bean and pea (dry edible)	0.416	0.330	86.0	26.02
Cotton	2.406	3.314	(908.0)	(27.40)
Cottonseed	0.394	0.566	(172.6)	(30.48)
Dairy	58.426	62.934	(4,507.9)	(7.16)
Fish	0.202	0.203	(1.6)	(0.78)
Fruit and vegetables	9.490	8.490	999.6	11.77
Grains and oilseeds	82.460	82.631	(170.2)	(0.21)
Livestock	5.585	4.911	674.4	13.73
Nut	1.679	1.780	(101.2)	(5.68)
Poultry	1.206	1.106	100.1	9.05
Rice	2.457	2.213	243.9	11.02
Sugar	8.012	7.424	587.5	7.91
Tobacco	0.303	0.300	2.7	0.90
Wool	0.011	0.011	(0.0)	(0.40)
Other marketing <sup>1</sup>	9.594	10.570	(975.3)	(9.23)
Total commodities	182.641	186.783	(4,142.7)	(2.22)
<b>Supplies sold</b> (gross sales):				
Crop protectants	14.236	14.484	(247.6)	(1.71)
Feed	18.188	17.647	540.7	3.06
Fertilizer	24.582	25.173	(591.0)	(2.35)
Petroleum	34.692	34.582	110.5	0.32
Seed	7.187	6.873	314.3	4.57
Other supplies	7.173	7.338	(164.5)	(2.24)
Total supplies	106.058	106.095	(37.6)	(0.04)
Total gross revenue	288.699	292.879	(4,180.3)	(1.43)
Cost of goods sold	257.549	260.835	(3,285.9)	(1.26)
Gross margin	31.149	32.044	(894.4)	(2.79)
Service and other operating income	4.976	5.155	(178.1)	(3.46)
Gross revenue	36.126	37.198	(1,072.5)	(2.88)
<b>Expenses</b>				
Wages	13.306	13.306	0.8	0.01
Depreciation	4.049	3.942	107.2	2.72
Interest expense	1.533	1.214	319.1	26.28
Other expenses	8.108	8.740	(632.7)	(7.24)
Total expenses	26.996	27.202	(205.7)	(0.76)
Net operating margins	9.130	9.997	(866.9)	(8.67)
Patronage from other co-ops	1.200	0.748	451.5	60.34
Non-operating income (expense)	1.795	1.778	17.0	0.96
Net income before taxes	12.124	12.523	(398.4)	(3.18)
Taxes	0.373	0.381	(8.0)	(2.11)
Net income	11.751	12.142	(390.4)	(3.22)
Total gross business volume	296.670	300.559	(3,889.9)	(1.29)
Net income from own operations	10.552	11.393	(841.9)	(7.39)

<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, 2023**

	Operating type <sup>1</sup>			Total
	Marketing	Supply	Service	
<b>Income</b>		<i>Million \$</i>		
Commodities marketed	167,630.17	15,010.56	0.00	182,640.73
Farm supply sales	40,107.52	65,917.76	32.63	106,057.90
Total sales	207,737.69	80,928.32	32.63	288,698.63
Cost of goods sold	185,088.36	72,459.88	0.92	257,549.16
Gross margin	22,649.33	8,468.44	31.71	31,149.47
Service & other operating income	3,104.02	1,652.76	219.69	4,976.47
Gross revenue	25,753.35	10,121.20	251.40	36,125.95
<b>Expenses</b>				
Wages	8,315.75	4,915.45	75.22	13,306.41
Depreciation	2,849.93	1,172.71	26.43	4,049.06
Interest expense	1,139.92	388.06	4.94	1,532.92
Other expense	5,548.91	2,439.66	119.00	8,107.56
Total operating expenses	17,854.51	8,915.87	225.58	26,995.96
Net operating margins	7,898.84	1,205.33	25.82	9,129.99
Patronage from other co-ops	669.42	529.36	0.93	1,199.71
Non-operating income	1,342.93	445.29	6.52	1,794.74
Net income before taxes	9,911.19	2,179.98	33.26	12,124.44
Taxes	225.57	147.40	0.21	373.17
Net income	9,685.62	2,032.59	33.06	11,751.27
 Total gross business volume	 212,854.06	 83,555.73	 259.77	 296,669.56
Export sales	20,285.28	542.79	0.00	20,828.07

<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, 2023**

	Primary commodity marketed <sup>1</sup>					
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock
<b>Income</b>	<i>Million \$</i>					
Commodities marketed	2,614.06	289.97	55,739.09	9,462.51	79,447.58	4,796.08
Farm supply sales	147.39	99.31	229.95	44.48	38,816.87	8.32
Total sales	2,761.46	389.28	55,969.04	9,507.00	118,264.45	4,804.39
Cost of goods sold	2,604.95	307.40	50,892.53	7,052.02	109,981.04	4,744.91
Gross margin	156.51	81.88	5,076.51	2,454.97	8,283.41	59.48
Service and other operating income	62.54	174.32	163.08	295.04	2,099.99	67.49
Gross revenue	219.05	256.20	5,239.59	2,750.01	10,383.39	126.97
<b>Expenses</b>						
Wages	65.56	77.29	2,234.65	1,019.39	3,599.60	53.79
Depreciation	22.75	27.04	690.84	206.81	1,540.66	7.88
Interest expense	46.83	6.29	311.78	99.83	518.12	12.22
Other expenses	72.78	117.22	1,838.08	486.19	1,937.39	41.94
Total operating expenses	207.92	227.83	5,075.34	1,812.21	7,595.77	115.84
Net operating margins	11.13	28.37	164.24	937.80	2,787.62	11.14
Patronage from other co-ops	4.88	15.47	15.55	6.99	613.06	2.40
Non-operating income	10.65	8.75	403.55	0.62	865.90	(1.07)
Net income before taxes	26.67	52.59	583.34	945.41	4,266.58	12.46
Taxes	2.46	0.08	26.05	17.80	187.65	0.27
Net Income	24.21	52.51	557.30	927.61	4,078.92	12.19
Total gross business volume	2,839.53	587.82	56,551.22	9,809.65	121,843.39	4,873.21
Export sales	957.43	0.00	3,323.73	723.40	13,816.07	0.00
Number of co-ops (number)	13	99	93	96	330	40

<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, 2023**

	Primary commodity marketed <sup>1</sup>				
	Poultry	Rice	Sugar	Fish	Other <sup>2</sup>
<b>Income</b>	Million \$				
Commodities marketed	1,154.40	2,590.96	8,012.10	201.58	3,309.60
Farm supply sales	26.66	56.28	44.64	15.22	601.72
Total sales	1,181.05	2,647.25	8,056.74	216.80	3,911.32
Cost of goods sold	957.88	1,207.00	4,613.04	168.75	2,533.19
Gross margin	223.17	1,440.24	3,443.70	48.04	1,378.13
Service and other operating income	4.85	51.80	93.47	6.08	79.37
Gross operating revenue	228.02	1,492.04	3,537.17	54.12	1,457.50
<b>Expenses</b>					
Wages	32.58	268.27	686.20	17.69	258.18
Depreciation	17.29	51.69	207.67	2.74	73.67
Interest expense	5.63	24.01	88.31	0.96	25.23
Other expenses	101.25	173.40	520.97	21.26	233.48
Total operating expenses	156.74	517.36	1,503.15	42.65	590.57
Net operating margins	71.28	974.67	2,034.02	11.47	866.93
Patronage from other co-ops	0.13	2.52	6.43	0.01	1.77
Non-operating income	-0.11	-10.62	38.62	0.68	25.53
Net income before taxes	71.31	966.57	2,079.08	12.16	894.22
Taxes	0.71	2.93	-14.72	0.09	2.24
Net Income	70.59	963.65	2,093.79	12.07	891.98
 Total gross business volume	 1,185.92	 2,690.94	 8,195.26	 223.57	 4,017.98
 Export sales	 31.31	 233.55	 272.93	 0.00	 926.86
 Number of co-ops (number)	 17	 12	 18	 37	 95

<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, 2023**

	Total sales category (Million \$) <sup>1</sup>									
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200- 499	\$500- 999	\$1,000 & more
<b>Income</b>										
Commodities marketed	237.0	440.1	545.5	1,057.4	2,915.2	5,079.8	9,458.7	22,512.3	20,614.7	119,780.0
Farm supply sales	439.6	794.8	1,126.1	1,539.9	4,081.3	4,897.6	5,990.7	11,374.3	9,656.2	66,157.4
Total sales	676.6	1,234.9	1,671.6	2,597.3	6,996.6	9,977.4	15,449.4	33,886.6	30,270.8	185,937.4
Cost of goods sold	562.2	1,007.9	1,413.6	2,200.0	6,016.7	8,792.2	13,794.2	29,661.1	27,225.7	166,875.5
Gross margin	114.4	227.0	258.0	397.3	979.9	1,185.2	1,655.2	4,225.5	3,045.1	19,061.9
Service & other operating income	122.3	115.1	104.6	199.7	292.1	343.1	444.6	880.4	688.3	1,786.3
Gross revenue	236.7	342.1	362.6	596.9	1,272.0	1,528.3	2,099.8	5,106.0	3,733.4	20,848.2
<b>Expenses</b>										
Wages	103.2	131.3	148.0	229.9	526.9	634.4	765.7	1,802.9	1,228.5	7,735.5
Depreciation	22.8	32.5	30.2	56.9	138.4	160.0	219.1	551.5	428.0	2,409.6
Interest	6.4	10.7	7.9	17.6	38.5	50.6	93.8	223.7	187.2	896.5
Other expenses	103.8	131.2	128.7	197.6	449.4	507.5	644.1	1,512.6	1,079.7	3,353.0
Total expenses	236.1	305.7	314.9	502.0	1,153.2	1,352.5	1,722.7	4,090.8	2,923.3	14,394.6
Net operating margins	0.6	36.4	47.7	94.9	118.8	175.7	377.1	1,015.2	810.1	6,453.6
Patronage - other co-ops	11.8	15.6	17.7	29.0	76.0	90.6	146.0	243.5	216.6	352.9
Nonoperating income	17.1	3.9	13.4	18.0	42.3	47.5	84.1	151.6	113.2	1,303.7
Net income before taxes	29.5	55.8	78.8	141.9	237.1	313.8	607.3	1,410.2	1,139.9	8,110.1
Taxes	0.9	2.5	2.9	6.9	18.3	23.1	29.0	41.9	51.1	196.6
Net income	28.6	53.4	75.9	135.0	218.7	290.7	578.2	1,368.3	1,088.8	7,913.6
Net income from own operations	16.8	37.8	58.2	106.0	142.7	200.1	432.2	1,124.8	872.2	7,560.7
Percent of all co-ops	0.16	0.36	0.55	1.00	1.35	1.90	4.10	10.66	8.27	71.65
Total gross business volume	827.8	1,369.4	1,807.3	2,844.0	7,407.0	10,458.6	16,124.2	35,162.1	31,288.9	189,380.3
Percent of all co-ops	0.28	0.46	0.61	0.96	2.50	3.53	5.44	11.85	10.55	63.84
Number of co-ops	504	189	143	144	207	145	111	110	43	51
Percent of all co-ops	30.60	11.48	8.68	8.74	12.57	8.80	6.74	6.68	2.61	3.10

<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, 2023 and 2022**

	<b>2023</b>	<b>2022</b>	<b>Difference</b>	<b>Change</b>
		<i>Billion \$</i>		<i>Percent</i>
Current assets	65.670	70.306	(4.636)	(6.59)
Property, plant & equipment	36.164	34.349	1.814	5.28
Other assets	16.186	15.125	1.061	7.02
Total, own assets	118.020	119.780	(1.761)	(1.47)
Investments in other cooperatives	6.639	6.205	0.434	6.99
<b>Total assets</b>	124.658	125.985	(1.327)	(1.05)
Current liabilities	45.146	50.966	(5.820)	(11.42)
Long-term liabilities	21.318	20.186	1.132	5.61
Total liabilities	66.464	71.152	(4.688)	(6.59)
Allocated equity	30.348	29.288	1.061	3.62
Retained earnings	27.846	25.546	2.300	9.00
Total equity	58.194	54.833	3.361	6.13
<b>Total liabilities and equity</b>	124.658	125.985	(1.327)	(1.05)

**TABLE 7 - Combined balance sheet, U.S. ag co-ops, by operating type, 2023**

	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>
		<i>Million \$</i>		
Current assets	43,118.77	22,334.65	216.48	65,669.91
Property, plant, and equipment	26,328.61	9,463.33	371.69	36,163.64
Other assets	12,482.72	3,639.20	64.05	16,185.97
Total own assets	81,930.11	35,437.18	652.22	118,019.52
Investments in other cooperatives	3,024.44	3,598.70	15.64	6,638.78
<b>Total assets</b>	<b>84,954.55</b>	<b>39,035.89</b>	<b>667.86</b>	<b>124,658.29</b>
Current liabilities	30,245.73	14,717.85	182.09	45,145.66
Long-term liabilities	16,446.32	4,757.36	114.64	21,318.32
Total liabilities	46,692.05	19,475.21	296.73	66,463.99
Allocated equity	21,393.82	8,662.28	292.17	30,348.27
Retained earnings	16,868.68	10,898.39	78.96	27,846.03
Total equity	38,262.50	19,560.68	371.13	58,194.31
<b>Total liabilities &amp; net worth</b>	<b>84,954.55</b>	<b>39,035.89</b>	<b>667.86</b>	<b>124,658.29</b>
Number of cooperatives	851	688	108	1,647

**TABLE 8 - Combined balance sheet, U.S. ag co-ops, by primary commodity marketed, 2023**

	Primary commodity marketed				
	Cotton	Cotton seed	Dairy	Fruit & Veg	Grains & Oilseeds
	<i>Million \$</i>				
Current assets	690.31	145.60	8,238.32	3,189.19	25,226.27
Property, plant, and equipment	252.38	209.53	5,654.02	1,685.42	14,299.48
Other assets	59.26	10.10	4,047.74	854.97	5,938.59
Total own assets	1,001.95	365.23	17,940.08	5,729.58	45,464.33
Investments in other cooperatives	13.34	61.92	175.38	97.87	2,393.11
<b>Total assets</b>	<b>1,015.30</b>	<b>427.15</b>	<b>18,115.46</b>	<b>5,827.44</b>	<b>47,857.44</b>
Current liabilities	378.47	112.72	6,536.93	1,922.90	17,466.62
Long-term liabilities	180.30	76.41	5,579.06	1,932.80	6,082.28
Total liabilities	558.77	189.13	12,115.98	3,855.69	23,548.90
Allocated equity	332.15	144.86	3,926.11	1,238.98	12,761.09
Retained earnings	124.38	93.16	2,073.37	732.77	11,547.45
Total equity	456.53	238.02	5,999.48	1,971.75	24,308.54
<b>Total liabilities &amp; equity</b>	<b>1,015.30</b>	<b>427.15</b>	<b>18,115.46</b>	<b>5,827.44</b>	<b>47,857.44</b>
Number of cooperatives	13	99	93	96	330

	Primary commodity marketed					
	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
	<i>Million \$</i>					
Current assets	780.93	428.08	792.27	2,330.36	41.63	1,247.30
Property, plant, and equipment	169.99	152.75	480.10	2,344.44	39.78	1,023.44
Other assets	32.17	6.03	147.52	881.74	1.91	502.69
Total own assets	983.09	586.85	1,419.89	5,556.55	83.32	2,773.43
Investments in other co-ops	16.30	0.89	49.14	185.31	0.00	30.04
<b>Total assets</b>	<b>999.38</b>	<b>587.74</b>	<b>1,469.03</b>	<b>5,741.86</b>	<b>83.32</b>	<b>2,803.47</b>
Current liabilities	695.84	137.71	385.45	1,919.29	25.01	657.65
Long-term liabilities	73.53	111.46	472.87	1,382.62	22.54	521.87
Total liabilities	769.37	249.17	858.32	3,301.92	47.55	1,179.52
Allocated equity	209.48	109.46	247.71	1,649.97	30.94	740.45
Retained earnings	20.53	229.11	363.00	789.98	4.84	883.50
Total equity	230.01	338.57	610.71	2,439.94	35.78	1,623.95
<b>Total liabilities &amp; equity</b>	<b>999.38</b>	<b>587.74</b>	<b>1,469.03</b>	<b>5,741.86</b>	<b>83.32</b>	<b>2,803.47</b>
Number of cooperatives	40	17	12	18	37	95

<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, 2023**

	Total sales category (Million\$) <sup>1</sup>									
	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more
Current assets	364	404	471	763	2,317	2,935	4,235	9,212	6,169	38,800
Prop., plant & equip.	202	274	237	527	1,326	1,546	2,171	5,451	3,762	20,667
Other assets	51	24	46	59	219	202	306	2,362	1,142	11,776
Total own assets	617	702	754	1,348	3,862	4,682	6,712	17,025	11,072	71,243
Invest. in other co-ops	87	112	137	197	474	579	962	1,490	711	1,889
<b>Total assets</b>	704	815	891	1,546	4,336	5,262	7,674	18,515	11,783	73,133
Current liabilities	188	235	246	465	1,559	1,955	3,103	6,505	4,380	26,509
Long-term liabilities	83	114	72	174	473	464	843	2,938	2,161	13,996
Total liabilities	271	349	318	639	2,033	2,419	3,946	9,443	6,541	40,505
Allocated equity	277	306	305	484	1,198	1,301	1,672	3,336	1,967	19,501
Retained earnings	156	159	268	423	1,105	1,542	2,056	5,735	3,275	13,127
Total equity	433	465	573	907	2,303	2,843	3,728	9,072	5,242	32,628
<b>Total liabilities and equity</b>	704	815	891	1,546	4,336	5,262	7,674	18,515	11,783	73,133
	0.91	1.01	1.00	1.59	3.95	4.29	5.51	10.99	6.48	64.26
Allocated equity	0.56	0.65	0.72	1.24	3.48	4.22	6.16	14.85	9.45	58.67
Total assets										
Number of co-ops	504	189	143	144	207	145	111	110	43	51

<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 2023 and total 2022**

Measure	2023	2023	2023	2023	2022
	Marketing	Supply	Service	Total	Total
			<i>Ratio</i>		
Current ratio	1.43	1.52	1.19	1.45	1.38
Debt-to-assets	0.55	0.50	0.44	0.53	0.56
Long-term-debt-to-equity	0.43	0.24	0.31	0.37	0.37
Times interest earned	9.69	6.62	7.73	8.91	11.32
Fixed asset turnover	7.89	8.55	0.09	7.98	8.53
Equity-to-assets	0.45	0.50	0.56	0.47	0.44
Expenses-to-gross revenue	0.69	0.88	0.90	0.75	0.73
			<i>Percent</i>		
Gross margin	10.90	10.46	97.18	10.79	10.94
Return on total assets	13.01	6.58	5.72	10.96	10.90
Return on member equity	45.27	23.46	11.32	38.72	41.46

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 and interest/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, 2023**

Financial ratios by type										
Measure	Cotton		Dairy	Fruits & Veg.	Grains &		Poultry	Rice	Sugar	Fish
	Cotton	Gins			Oilseeds	Livestock				
Ratio										
Current ratio	1.82	1.29	1.26	1.66	1.44	1.12	3.11	2.06	1.21	1.66
Debt-to-assets	0.55	0.44	0.67	0.66	0.49	0.77	0.42	0.58	0.58	0.57
Long-term-debt-to-equity	0.39	0.32	0.93	0.98	0.25	0.32	0.33	0.77	0.57	0.63
Times interest earned	1.57	9.36	2.87	10.47	9.23	2.02	13.67	41.26	24.54	13.63
Fixed asset turnover	10.94	1.86	9.90	5.64	8.27	28.26	7.73	5.51	3.44	5.45
Equity-to-assets	0.45	0.56	0.33	0.34	0.51	0.23	0.58	0.42	0.42	0.43
Expenses-to-gross revenue	0.95	0.89	0.97	0.66	0.73	0.91	0.69	0.35	0.42	0.79
Percent										
Gross margin	5.67	21.03	9.07	25.82	7.00	1.24	18.90	54.41	42.74	22.16
Return on total assets	2.63	12.31	3.22	16.22	8.92	1.25	12.13	65.80	36.21	14.60
Return on allocated equity	7.29	36.25	14.19	74.87	31.96	5.82	64.49	389.02	126.90	39.02
Financial ratios by co-op size										
Total sales category (Million \$)										
Measure	Less than \$5	\$5-9	\$10-14	\$15-24	\$25-49	\$50-99	\$100-199	\$200-499	\$500-999	\$1,000 & more
Ratio										
Current ratio	1.94	1.72	1.91	1.64	1.49	1.50	1.36	1.42	1.41	1.46
Debt-to-assets	0.38	0.43	0.36	0.41	0.47	0.46	0.51	0.51	0.56	0.55
Long-term-debt-to-equity	0.19	0.24	0.13	0.19	0.21	0.16	0.23	0.32	0.41	0.43
Times interest earned	5.65	6.21	10.96	9.06	7.16	7.20	7.47	7.30	7.09	10.05
Fixed asset turnover	3.36	4.50	7.04	4.93	5.28	6.46	7.11	6.22	8.05	9.00
Equity-to-assets	0.62	0.57	0.64	0.59	0.53	0.54	0.49	0.49	0.44	0.45
Expenses-to-gross revenue	1.00	0.89	0.87	0.84	0.91	0.89	0.82	0.80	0.78	0.69
Percent										
Gross margin	20.36	22.52	18.25	18.06	16.29	13.48	12.00	14.25	11.18	11.42
Return on total assets	4.19	6.55	8.51	8.73	5.04	5.52	7.53	7.39	9.24	10.82
Return on allocated equity	10.32	17.42	24.88	27.92	18.26	22.34	34.58	41.01	55.34	40.58
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 2023, there were 139 ag co-ops with headquarters in Minnesota while 134 were headquartered in Texas, the top two States. Following were North Dakota (107), California (100), and Wisconsin (93) (Table 12).
- Texas was home to the largest number of marketing co-ops, with 105, followed by California with 69. Minnesota had 60 while Illinois had 50. Kansas was next (48), followed by North Dakota (47), and Iowa (44).
- Minnesota was home (headquarters in the State) to the largest number of supply and service co-ops, with 79, followed by Wisconsin with 64. North Dakota had 60, Tennessee had 50, South Dakota had 37, and Missouri had 33.
- Kentucky had the most ag co-op memberships with 157,635. Following were Minnesota with 124,474, Missouri with 117,742, Kansas with 106,888, and Illinois with 102,081.
- Minnesota was the high State for the number of ag co-ops conducting business within its borders with 185, followed by Texas with 163 co-ops operating, North Dakota with 131, California with 123, Wisconsin with 117, Illinois with 109, Iowa with 98, and then Kansas with 96.
- Grains and oilseeds were marketed by 489 co-ops (co-ops that had any sales of the commodity); these crops accounted for a majority of total sales for 330 co-ops (Table 13).
- Cottonseed (via cotton gins) accounted for the majority of sales of 100 co-ops, while 121 co-ops sold some cottonseed.
- Dairy co-ops handle about 87 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 107 co-ops that marketed dairy products in 2023, with milk and milk product sales being the majority sales commodity for 93 of those co-ops.
- By majority of sales criteria, there were 851 ag marketing co-ops, 688 ag supply co-ops, and 108 ag service co-ops in the United States in 2023.

### Co-op numbers by size

- There were 504 ag co-ops that were in the “less than \$5 million in sales” category; combined, they had \$827.8 million in total gross business volume (Table 14).



- There were 189 co-ops in the “\$5 million to \$9 million sales category”; 144 co-ops in the “\$15 million to \$24 million category”; and 207 co-ops in the “\$25 million to \$49 million sales” group.
- There were 94 co-ops in the two largest categories (\$500 million or more in business volume) in 2023, up from 93 co-ops in those categories in 2022. Those co-ops account for 74.3 percent of all co-op gross business volume.
- Fifty-one co-ops were in the “sales over \$1 billion” category, and accounted for a combined \$189.4 billion in total gross business volume, or 63.8 percent of all co-op volume in 2023.

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

- The 504 ag co-ops in the “less than \$5 million in sales” category have 141,890 members, or 8.0 percent of all memberships.
- The 51 largest co-ops had the most members at 343,636, or 19.4 percent of all memberships. Co-ops in the \$500 million to \$999 million size category had the next most memberships: 298,907, or 16.9 percent of all memberships.
- Total employment by ag co-ops was 191,543 in 2023, an increase of 2,724 employees or a 7.0 percent rise from 2022. Full-time employee numbers rose and part-time position numbers fell (Table 15). In 2023, ag co-ops employed 151,322 people in full-time positions, and 40,221 people in part-time or seasonal positions.
- In 2023, marketing co-ops had 98,936 full-time employees, while supply co-ops had 51,461 full-time workers.
- Grains and oilseeds had 40,513 total employees, followed by dairy co-ops with 38,518 total. Next were fruit and vegetable co-ops with 19,559 employees.
- The 51 co-ops in the largest sales group (more than \$1 billion in sales and service revenue), had 90,789 total employees in 2023, 47.4 percent of total ag co-op employees (Table 16).
- Those same 51 large co-ops operated 3,142 branch and other locations in 2023, 39.8 percent of the total 7,884 branch and other locations (excluding headquarters) of all ag co-ops.
- Ag co-ops operated 9,531 locations in 2023 (includes headquarters location), and ag co-ops in the largest sales category operated 33.5 percent of those.

**TABLE 12 - Number of U.S. ag co-ops, by operating type and State, also memberships by State<sup>1</sup>, 2023**

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	11	32	43	25,126	56
Arizona	8	0	8	1,696	23
Arkansas	7	18	25	39,628	44
California	69	31	100	35,236	123
Colorado	11	13	24	17,500	44
Florida	11	6	17	21,055	35
Georgia	1	5	6	14,282	27
Hawaii	2	5	7	395	13
Idaho	10	5	15	12,580	38
Illinois	50	29	79	102,081	109
Indiana	8	11	19	45,378	43
Iowa	44	24	68	97,010	98
Kansas	48	21	69	106,888	96
Kentucky	1	18	19	157,635	43
Louisiana	11	15	26	7,985	45
Maine	19	3	22	5,167	32
Maryland	5	5	10	30,692	24
Massachusetts	5	3	8	5,386	16
Michigan	16	14	30	44,499	60
Minnesota	60	79	139	124,474	185
Mississippi	9	29	38	38,073	59
Missouri	12	33	45	117,742	78
Montana	21	27	48	18,285	68
Nebraska	19	15	34	55,332	56
New Jersey	9	1	10	1,588	22
New York	34	5	39	9,936	56
North Carolina	9	2	11	22,608	29
North Dakota	47	60	107	66,399	131
Ohio	25	7	32	40,629	56
Oklahoma	14	27	41	36,932	72
Oregon	10	13	23	20,912	46
Pennsylvania	17	5	22	10,432	44
South Dakota	22	37	59	55,053	94
Tennessee	3	50	53	61,625	71
Texas	105	29	134	66,888	163
Utah	6	5	11	9,394	25
Virginia	13	18	31	76,838	46
Washington	23	18	41	24,493	66
West Virginia	3	4	7	44,357	18
Wisconsin	29	64	93	78,445	117
Wyoming	1	4	5	3,493	22
Other States <sup>4</sup>	23	6	29	18,661	116
United States	851	796	1,647	1,772,807	NA
Foreign				502	13
Total	851	796	1,647	1,773,309	NA

<sup>1</sup>There were 688 supply co-ops and 108 service co-ops in 2023.<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, 2023**

<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	23	3	594
Cotton	102	13	14,916
Cotton seed (cotton gins)	121	100	17,711
Dairy	107	93	31,723
Fish	38	37	5,169
Fruit and vegetables	100	96	18,016
Grains and oilseeds	489	330	436,686
Livestock	62	40	24,354
Nut	17	12	5,971
Poultry	32	17	787
Rice	13	12	8,945
Sugar	22	18	7,434
Tobacco	3	2	5,249
Wool	28	30	7,720
Biofuels & manufacturing (other marketing) <sup>3</sup>	81	48	6,683
Marketing co-ops	990	851	591,958
Supply co-ops	1,157	688	1,134,073
Service co-ops	1,420	108	47,278
<b>Total</b>	<b>NA</b>	<b>1,615</b>	<b>1,773,309</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>Co-ops with biofuel or manuf. sales. Majority sales & memberships for this item include other misc. marketing & local foods too.

**TABLE 14 - U.S. ag co-ops, gross business, and memberships, by size, 2023**

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	504	30.60	0.8278	0.28	141.890	8.00
\$5 to \$9 million	189	11.48	1.3694	0.46	112.574	6.35
\$10 to \$14 million	143	8.68	1.8073	0.61	96.384	5.44
\$15 to \$24 million	144	8.74	2.8440	0.96	134.362	7.58
\$25 to \$49 million	207	12.57	7.4070	2.50	215.392	12.15
\$50 to \$99 million	145	8.80	10.4586	3.53	136.995	7.73
\$100 to \$199 million	111	6.74	16.1242	5.44	110.390	6.23
\$200 to \$499 million	110	6.68	35.1621	11.85	182.778	10.31
\$500 to \$999 million	43	2.61	31.2889	10.55	298.907	16.86
\$1 billion or more	51	3.10	189.3803	63.84	343.636	19.38
Total	1,647	100.00	296.6696	100.00	1,773.309	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, 2023 and 2022**

	2023 Employees			2022 Employees			Change 2023:2022	
	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	958	762	196	1,145	901	244	(187)	13.93
Cotton ginning	2,879	879	2,000	3,059	882	2,177	(180)	3.45
Dairy	38,518	37,304	1,214	37,862	36,510	1,352	656	(15.99)
Fish	598	318	280	480	224	256	118	17.65
Fruit & vegetables	19,559	12,240	7,319	20,436	11,065	9,371	(877)	(9.91)
Grains and oilseeds	40,513	32,980	7,533	41,184	33,550	7,634	(671)	(12.60)
Livestock	1,205	477	728	1,112	468	644	93	8.91
Rice	2,598	2,515	83	2,660	2,520	140	(62)	(0.93)
Sugar	10,607	7,099	3,508	10,377	6,778	3,599	230	(2.78)
Poultry	1,581	1,290	291	1,566	1,274	292	15	(0.95)
Nuts	2,771	2,283	488	1,875	1,582	293	896	0.97
Other marketing <sup>1</sup>	1,397	789	608	1,364	779	585	33	0.22
Marketing co-ops	123,184	98,936	24,249	123,120	96,533	26,588	64	(11.06)
Supply co-ops	66,756	51,461	15,295	64,085	49,307	14,778	2,671	2.01
Service co-ops	1,603	925	678	1,614	924	690	(11)	(7.19)
Total	191,543	151,322	40,221	188,819	146,764	42,055	2,724	(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, 2023**

	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	504	189	143	144	207	145	111	110	43	51	1,647
Proportion (percent)	30.60	11.48	8.68	8.74	12.57	8.80	6.74	6.68	2.61	3.10	100
Memberships	141,890	112,574	96,384	134,362	215,392	136,995	110,390	182,778	298,907	343,636	1,773,309
Proportion (percent)	8.00	6.35	5.44	7.58	12.15	7.73	6.23	10.31	16.86	19.38	100.00
Full-time employees	1,822	2,107	2,253	3,069	6,475	8,236	8,874	21,018	13,949	83,520	151,322
Proportion (percent)	1.20	1.39	1.49	2.03	4.28	5.44	5.86	13.89	9.22	55.19	100
Part-time employees	1,982	1,851	1,464	2,311	4,763	4,475	3,683	9,129	3,293	7,269	40,221
Proportion (percent)	4.93	4.60	3.64	5.75	11.84	11.13	9.16	22.70	8.19	18.07	100
Total employees	3,804	3,958	3,717	5,380	11,239	12,711	12,557	30,147	17,241	90,789	191,543
Proportion (percent)	1.99	2.07	1.94	2.81	5.87	6.64	6.56	15.74	9.00	47.40	100
Branches operated <sup>2</sup>	63	67	134	156	406	591	869	1,522	934	3,142	7,884
Proportion (percent)	0.80	0.85	1.70	1.98	5.15	7.50	11.02	19.30	11.85	39.85	100
All locations	567	256	277	300	613	736	980	1,632	977	3,193	9,531
Proportion (percent)	5.95	2.69	2.91	3.15	6.43	7.72	10.28	17.12	10.25	33.50	100

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

<sup>2</sup>Branch (branches, plants, C-stores, other locations) numbers do not include cooperatives' headquarters location, but all locations does include headquarters.

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

This section (Tables 17 through 19) presents cooperative sales volume of commodities and inputs by State and type, aggregate net business volume by type, and ag co-ops that experienced a loss for fiscal year 2023.

### Highlights

- Iowa had the most net co-op sales (commodity and supply sales together) of any State, with \$30.6 billion in 2023 ([Table 17](#)). The majority of these sales were from co-op marketing of grains and oilseeds (\$14.1 billion) and selling feed (\$3.0 billion).
- The rest of the top 10 States included Minnesota with \$23.8 billion in marketing and supply sales, followed by Illinois (\$20.5 billion), California (\$16.8 billion), Nebraska (\$12.4 billion), Wisconsin (\$12.0 billion), Kansas (\$10.3 billion), North Dakota (\$10.2 billion), Washington (\$8.9 billion), South Dakota (\$7.7 billion), and Texas (\$7.14 billion).
- Focusing only on commodity sales (note that these refer to where commodity is sourced), Iowa was the top State, with \$20.2 billion in commodity sales, followed by Minnesota (\$15.8 billion), California (\$15.6 billion), Illinois (\$12.3 billion), Nebraska (\$7.6 billion), and Washington (\$7.3 billion). Next came Wisconsin (\$7.2 billion), Kansas (\$6.6 billion), Michigan (\$6.4 billion), and Texas (\$5.5 billion).
- For net supply sales, Iowa was the top State with \$10.4 billion, followed by Illinois (\$8.2 billion), Minnesota (\$7.9 billion), Nebraska (\$4.8 billion), Wisconsin (\$4.8 billion), North Dakota (\$4.5 billion), South Dakota (\$4.3 billion), Missouri (\$4.1 billion), Kansas (\$3.6 billion), and Indiana (\$3.5 billion).
- Minnesota was first in service and other operating income, with \$2.1 billion, followed by Iowa (\$962.9 million), Texas (\$568.1 million), Illinois (\$564.1 million), Kansas (\$431.9 million), Nebraska (\$477.2 million), California (\$363.0 million), Ohio (\$265.9 million), and South Dakota (\$207.6 million).
- Ag co-ops had commodity and supply sales of \$14.4 billion in foreign markets, and sales between co-ops was \$30.9 billion in 2023.

- Total net business volume (eliminating sales to other co-ops) was \$265.8 billion in 2023, down slightly from 2022 ([Table 18](#)).

## Losses

- Co-ops experienced an aggregated loss of \$199.1 million (negative net income before taxes) in 2023, higher than the \$117.0 million in losses in 2022. ([Table 19](#)).
- In 2023, 126 co-ops suffered losses, up from 94 co-ops with losses in 2022.
- By type, the co-ops with losses in 2023 included 83 marketing (\$174.2 million in losses), 39 farm supply (\$24.6 million in losses) and 4 service co-ops (\$341 thousand in losses).
- The largest commodity segment for losses was dairy, which had 39.2 percent of the total losses of all ag co-ops. The 83 marketing co-ops that finished the year with a loss had 87.5 percent of the losses of all ag co-ops, while the 39 farm supply co-ops “in the red” had 12.3 percent of all losses.
- Net income after taxes for these co-ops that experienced losses was an aggregate negative \$199.1 million in 2023.



**TABLE 17 - Net sales<sup>1</sup> of commodities and supplies, U.S. ag co-ops, by State, 2023**

	AK	AL	AR	AZ	CA	CO	CT	DE
	<i>Million \$</i>							
Bean and pea (dry)	-	0.074	0.006	0.009	17.403	1.172	0.0002	-
Cotton	-	272.927	146.066	55.552	38.725	0.137	-	-
Cotton gins	-	10.060	9.102	19.929	22.660	0.091	-	-
Fish	51.439	-	-	-	6.810	-	0.399	-
Fruit and vegetables	-	-	-	135.568	3,355.249	0.485	-	0.644
Grains and oilseeds	0.013	383.460	327.294	31.106	591.492	669.479	1.248	0.310
Livestock	0.149	16.114	11.265	14.421	38.516	68.836	-	-
Milk	-	13.392	31.907	1,085.534	8,940.147	1,636.714	98.106	10.505
Nut	-	0.622	-	17.153	1,607.750	-	-	-
Poultry	0.001	-	-	-	291.986	1.489	-	-
Rice	-	-	1,555.895	-	621.425	-	-	-
Sugar	-	-	-	0.172	18.938	63.708	-	-
Tobacco	-	-	-	-	-	-	-	-
Wool	-	-	0.368	-	-	-	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	-	-
Other marketing <sup>2</sup>	2.500	29.717	8.162	4.129	62.483	28.213	0.062	-
Total commodities	54.103	726.368	2,090.065	1,363.573	15,613.583	2,470.325	99.815	11.458
Crop protectants (chemicals)	-	85.545	113.510	1.877	85.725	86.049	0.762	77.575
Feed	93.317	90.828	131.506	72.402	497.387	149.357	2.203	8.032
Fertilizer	-	129.545	101.443	2.110	248.274	124.312	0.081	46.739
Petroleum	-	96.721	271.885	4.197	26.137	478.910	3.669	16.040
Seed	-	35.734	44.324	0.844	9.863	19.105	0.474	24.778
Other supplies	0.295	205.639	74.307	38.576	302.097	99.085	2.171	16.268
Total farm supplies	93.612	644.013	736.975	120.006	1,169.482	956.819	9.361	189.432
Total commodity and supply sales	147.715	1,370.380	2,827.040	1,483.579	16,783.065	3,427.144	109.176	200.891
Service receipts & other income, patronage	2.858	51.077	70.689	49.390	363.003	80.269	0.086	0.339
Net business volume	150.573	1,421.457	2,897.730	1,532.969	17,146.069	3,507.413	109.262	201.230
Business between cooperatives	45.970	438.509	684.435	96.883	515.171	247.890	7.756	158.661
Gross business volume	196.542	1,859.967	3,582.164	1,629.852	17,661.240	3,755.303	117.018	359.890
Co-ops doing business in State (no.)	13	56	44	23	123	44	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, 2023**

	FL	GA	HI	IA	ID	IL	IN	KS
	<i>Million \$</i>							
Bean and pea (dry)	0.019	0.010	-	1.891	3.626	0.357	0.022	0.546
Cotton	45.412	534.794	-	-	-	-	-	19.884
Cotton gins	-	1.751	-	-	-	-	-	9.315
Fish	-	-	-	-	0.016	1.920	-	-
Fruit and vegetables	808.483	15.062	1.304	-	57.421	-	5.310	-
Grains and oilseeds	55.869	38.084	-	14,062.197	141.221	10,295.792	920.176	5,233.818
Livestock	86.057	-	1.926	1,334.523	99.794	223.785	352.926	195.000
Milk	360.622	476.653	-	1,920.222	2,052.895	1,512.129	1,426.234	1,161.142
Nut	-	-	-	-	0.000	-	-	-
Poultry	-	-	-	197.276	0.039	15.649	-	-
Rice	0.521	-	-	-	-	-	-	-
Sugar	1,071.757	0.266	3.930	0.547	1,025.225	-	-	-
Tobacco	40.814	40.814	-	-	-	-	-	-
Wool	-	-	-	0.368	0.074	0.221	0.294	0.736
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	555.677	-	171.322	-	-
Other marketing <sup>2</sup>	10.771	3.959	-	2,151.147	17.989	44.153	8.615	24.350
Total commodities	2,480.325	1,111.393	7.160	20,223.847	3,398.301	12,265.328	2,713.578	6,644.792
Crop protectants (chemicals)	75.184	213.438	0.145	1,076.267	99.410	1,334.425	445.532	521.426
Feed	118.489	79.484	8.981	3,070.075	75.294	664.218	303.585	444.586
Fertilizer	23.419	65.025	0.560	2,501.367	72.572	2,276.790	962.096	1,005.613
Petroleum	53.490	21.810	-	2,807.523	305.279	2,714.500	1,542.850	1,384.908
Seed	3.726	18.643	0.068	517.434	23.958	805.246	197.286	183.316
Other supplies	31.227	11.346	1.485	431.858	211.993	414.368	95.933	110.908
Total farm supplies	305.535	409.748	11.240	10,404.523	788.506	8,209.548	3,547.282	3,650.756
Total commodity and supply sales	2,785.860	1,521.140	18.400	30,628.370	4,186.807	20,474.876	6,260.860	10,295.548
Service receipts & other income	65.343	18.285	3.399	962.952	56.816	564.073	233.162	431.915
Net business volume	2,851.202	1,539.425	21.799	31,591.322	4,243.623	21,038.948	6,494.021	10,727.463
Business between cooperatives	169.704	363.746	2.719	3,522.757	133.524	3,211.018	1,461.225	1,358.190
Gross business volume	3,020.906	1,903.170	24.518	35,114.079	4,377.147	24,249.967	7,955.247	12,085.654
Co-ops doing business in State (no.)	35	27	13	98	38	109	43	96

<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, 2023**

	KY	LA	MA	MD	ME	MI	MN	MO
	<i>Million \$</i>							
Bean and pea (dry)	0.004	0.013	0.013	-	-	117.474	5.876	0.035
Cotton	-	76.999	-	-	-	-	-	69.893
Cotton gins	-	12.182	-	-	-	-	-	0.121
Fish	-	1.200	0.596	0.165	99.668	-	1.702	0.003
Fruit and vegetables	0.027	1.460	302.761	34.055	3.346	621.802	1.075	0.100
Grains and oilseeds	565.129	302.319	76.001	15.473	0.528	306.828	7,303.338	2,500.174
Livestock	181.144	-	0.242	-	-	248.820	325.811	172.598
Milk	491.537	27.468	109.615	333.627	189.422	4,193.935	4,416.832	583.516
Nut	-	0.031	-	-	-	-	-	-
Poultry	-	-	-	3.732	-	226.642	68.013	16.052
Rice	-	29.928	-	-	-	-	-	121.211
Sugar	-	1,069.877	-	-	-	610.597	2,000.225	0.322
Tobacco	-	-	-	-	-	-	-	-
Wool	0.147	-	-	0.037	0.039	0.442	0.405	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	1,175.154	-
Other marketing <sup>2</sup>	1.444	8.246	6.335	2.327	-	75.462	528.802	231.633
Total commodities	1,239.432	1,529.723	495.562	389.416	293.003	6,402.002	15,827.232	3,695.658
Crop protectants (chemicals)	80.911	65.984	4.125	16.685	5.725	115.680	1,020.057	232.766
Feed	102.169	92.699	17.114	78.965	10.814	538.846	2,108.138	520.184
Fertilizer	197.044	41.309	3.223	21.092	2.355	238.587	1,828.145	743.109
Petroleum	158.280	97.355	1.648	30.610	12.498	463.933	2,077.017	1,983.477
Seed	44.196	19.511	0.860	5.576	0.106	49.138	423.971	119.636
Other supplies	63.921	26.144	11.523	14.182	14.245	128.022	493.905	511.246
Total farm supplies	646.522	343.002	38.493	167.108	45.743	1,534.207	7,951.234	4,110.418
Total commodity and supply sales	1,885.953	1,872.725	534.055	556.524	338.746	7,936.209	23,778.466	7,806.076
Service receipts & other income	15.378	37.830	-	1.942	1.580	60.146	2,124.892	225.097
Net business volume	1,901.331	1,910.555	526.756	558.466	340.326	7,996.355	25,903.358	8,031.173
Business between cooperatives	224.489	462.229	218.120	49.813	8.143	413.510	1,745.442	1,338.960
Gross business volume	2,125.821	2,372.783	744.875	608.278	348.470	8,409.865	27,648.801	9,370.134
Co-ops doing business in State (no.)	43	45	16	24	32	60	185	78

<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, 2023**

	MS	MT	NC	ND	NE	NH	NJ	NM
	<i>Million \$</i>							
Bean and pea (dry)	0.020	10.585	0.237	166.943	29.023	-	0.009	0.003
Cotton	325.254	-	202.314	-	-	-	-	9.635
Cotton gins	7.107	-	4.775	-	-	-	-	3.235
Fish	-	-	-	-	-	4.887	13.878	-
Fruit and vegetables	0.141	1.325	10.405	24.061	-	-	209.675	-
Grains and oilseeds	894.653	122.275	90.098	3,567.592	6,362.765	0.036	50.270	26.544
Livestock	29.724	40.632	0.892	69.842	281.399	1.208	4.064	0.088
Milk	258.162	31.458	276.973	56.188	365.901	98.179	31.516	2,613.089
Nut	-	-	-	-	-	-	-	-
Poultry	-	1.128	3.857	-	-	-	0.214	0.745
Rice	86.694	-	-	-	-	-	-	-
Sugar	2.571	173.886	-	1,217.791	77.216	-	-	-
Tobacco	-	0.806	81.628	-	-	-	-	-
Wool	0.368	0.554	0.008	0.176	0.294	-	0.074	0.368
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	565.781	224.774	-	-	0.280
Other marketing <sup>2</sup>	15.851	28.644	7.740	60.657	276.047	-	4.471	1.195
Total commodities	1,620.545	411.294	678.927	5,729.031	7,617.418	104.310	314.170	2,655.181
Crop protectants (chemicals)	56.823	187.624	80.330	803.575	841.355	1.513	3.654	1.310
Feed	78.892	175.458	69.714	183.416	535.398	2.037	11.370	54.812
Fertilizer	45.793	275.985	45.999	927.040	1,490.129	0.096	19.205	1.864
Petroleum	37.217	896.188	32.994	1,785.773	1,531.593	3.081	2.905	2.413
Seed	21.191	22.662	10.851	270.155	233.457	0.034	0.548	0.284
Other supplies	53.516	106.472	7.535	499.758	147.389	2.071	2.360	8.451
Total farm supplies	293.431	1,664.388	247.423	4,469.716	4,779.321	8.833	40.042	69.133
Total commodity and supply sales	1,913.977	2,075.681	926.350	10,198.747	12,396.739	113.142	354.212	2,724.314
Service receipts & all other income	54.378	40.052	6.152	190.290	477.195	0.057	2.692	3.348
Net business volume	1,968.354	2,115.733	932.503	10,389.037	12,873.934	113.199	356.904	2,727.662
Business between cooperatives	355.726	488.841	119.028	1,231.184	1,651.627	4.850	79.190	29.531
Gross business volume	2,324.081	2,604.574	1,051.531	11,620.221	14,525.561	118.049	436.094	2,757.193
Co-ops doing business in State (no.)	59	68	29	131	56	9	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, 2023**

	NV	NY	OH	OK	OR	PA	RI	SC
	<i>Million \$</i>							
Bean and pea (dry)	0.0003	0.03751	0.035	0.100	0.328	0.06836	-	0.013
Cotton	-	-	-	58.854	-	-	-	69.233
Cotton gins	-	-	-	8.708	-	-	-	-
Fish	-	-	-	-	-	-	1.053	-
Fruit and vegetables	-	110.693	37.223	-	231.913	439.471	-	0.826
Grains and oilseeds	33.975	108.236	3,307.525	370.647	448.032	243.753	2.127	39.095
Livestock	11.077	0.311	459.844	116.479	147.014	14.948	-	0.112
Milk	183.723	5,367.115	1,333.473	158.991	1,548.120	2,644.853	14.562	84.701
Nut	-	-	0.019	-	35.608	-	-	-
Poultry	-	0.130	4.097	-	0.050	44.234	-	1.493
Rice	-	-	-	-	-	-	-	-
Sugar	-	-	4.456	-	65.807	0.265	-	-
Tobacco	-	-	-	-	-	-	-	54.419
Wool	-	0.013	1.178	0.294	-	0.119	-	-
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	-	-	-	-
Other marketing <sup>2</sup>	0.637	30.770	9.045	8.022	11.978	40.484	-	5.553
Total commodities	229.413	5,617.306	5,156.895	722.096	2,488.850	3,428.194	17.741	255.444
Crop protectants (chemicals)	0.465	9.261	351.381	78.327	123.474	10.942	-	20.655
Feed	28.836	199.464	477.147	154.103	337.013	157.726	0.079	19.324
Fertilizer	2.763	46.406	981.110	177.423	89.510	125.298	-	16.838
Petroleum	0.617	54.484	883.219	495.959	161.324	24.896	0.101	33.874
Seed	0.462	10.038	199.818	27.155	168.352	7.680	0.115	4.419
Other supplies	5.365	48.795	92.895	53.213	428.305	30.126	1.035	1.811
Total farm supplies	38.508	368.448	2,985.571	986.180	1,307.978	356.670	1.331	96.921
Total commodity and supply sales	267.921	5,985.753	8,142.466	1,708.276	3,796.828	3,784.864	19.072	352.366
Service receipts & other income	-	48.156	265.882	78.379	44.600	11.306	0.026	0.286
Net business volume	267.921	6,033.909	8,408.348	1,786.656	3,841.428	3,796.170	19.098	352.652
Business between cooperatives	14.700	181.614	622.549	322.632	225.600	212.979	0.329	35.948
Gross business volume	282.621	6,215.523	9,030.896	2,109.287	4,067.028	4,009.149	19.426	388.600
Co-ops doing business in State (no.)	11	56	56	72	46	44	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, 2023**

	SD	TN	TX	UT	VA	VT	WA	WI
	<i>Million \$</i>							
Bean and pea (dry)	2.070	0.009	0.197	0.001	0.020	-	38.867	0.843
Cotton	-	74.151	390.561	-	11.710	-	-	-
Cotton gins	-	-	222.924	-	-	-	-	-
Fish	-	-	-	10.000	-	-	7.824	0.028
Fruit and vegetables	-	-	54.617	68.341	17.611	3.890	858.534	515.139
Grains and oilseeds	2,348.160	181.890	1,102.744	12.061	65.747	0.566	3,679.750	1,561.900
Livestock	198.532	11.866	89.938	84.778	1.340	8.218	35.866	556.702
Milk	243.817	94.841	3,312.391	488.444	607.800	584.662	2,232.759	4,328.130
Nut	-	-	2.325	-	15.824	-	-	0.001
Poultry	-	-	-	-	279.501	-	0.062	4.179
Rice	-	-	41.283	-	-	-	-	-
Sugar	15.775	-	94.737	0.275	-	0.104	11.746	0.760
Tobacco	-	29.665	-	-	54.419	-	-	-
Wool	0.442	-	0.112	3.105	0.042	-	0.018	0.368
Bioenergy (biofuels, ethanol, biodiesel)	600.386	-	-	-	-	-	-	156.208
Other marketing <sup>2</sup>	72.359	6.703	156.461	0.241	9.074	-	445.602	43.388
Total commodities	3,481.540	399.125	5,468.290	667.246	1,063.087	597.439	7,311.027	7,167.647
Crop protectants (chemicals)	842.469	156.985	259.930	20.896	57.768	0.834	199.804	285.957
Feed	717.807	254.848	583.907	188.754	230.869	32.047	199.887	1,150.005
Fertilizer	1,150.077	326.380	209.339	60.128	98.355	0.096	311.690	904.236
Petroleum	1,038.204	176.632	447.884	23.129	150.993	-	548.555	1,619.472
Seed	374.937	100.953	61.345	13.258	30.514	0.069	76.475	274.136
Other supplies	133.523	245.065	115.886	110.415	145.107	2.072	209.773	574.346
Total farm supplies	4,257.018	1,260.863	1,678.291	416.580	713.605	35.119	1,546.185	4,808.154
Total commodity and supply sales	7,738.558	1,659.988	7,146.581	1,083.826	1,776.692	632.559	8,857.212	11,975.800
Service receipts & other income	207.620	112.839	568.112	28.834	36.297	0.694	173.327	191.303
Net business volume	7,946.178	1,772.827	7,714.693	1,112.660	1,812.989	633.253	9,030.539	12,167.104
Business between cooperatives	1,492.078	372.904	529.572	32.712	98.863	6.412	1,127.854	1,577.262
Gross business volume	9,438.256	2,145.731	8,244.265	1,145.371	1,911.852	639.665	10,158.393	13,744.366
Co-ops doing business in State (no.)	94	71	163	25	46	12	66	117

<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, 2023**

	WV	WY	DC	Foreign <sup>1</sup>	TOTAL
	<i>Million \$</i>				
Bean and pea (dry)	-	1.801	-	3.934	403.691
Cotton	-	-	-	-	2,402.102
Cotton gins	-	-	-	-	331.961
Fish	-	-	-	-	201.589
Fruit and vegetables	11.274	0.008	-	482.935	8,422.236
Grains and oilseeds	-	56.055	-	11,038.057	79,535.904
Livestock	1.575	46.965	-	-	5,585.340
Milk	26.476	48.336	-	-	58,106.812
Nut	-	-	-	-	1,679.332
Poultry	45.526	0.001	-	-	1,206.097
Rice	-	-	-	-	2,456.957
Sugar	-	86.578	-	14.951	7,632.482
Tobacco	-	-	-	-	302.563
Wool	0.056	0.074	-	0.442	11.234
Bioenergy (biofuels, ethanol, biodiesel)	-	-	-	-	3,449.582
Other marketing <sup>2</sup>	0.652	0.040	-	1,551.745	6,037.858
Total commodities	85.559	239.857	-	13,092.064	177,765.738
Crop protectants (chemicals)	0.815	7.175	-	-	10,162.125
Feed	9.258	17.065	0.002	192.185	15,340.098
Fertilizer	4.815	26.665	-	749.441	18,721.493
Petroleum	7.578	119.393	-	350.373	24,981.589
Seed	2.075	5.165	0.029	1.864	4,465.837
Other supplies	9.253	46.373	-	0.201	6,391.854
Total farm supplies	33.793	221.836	0.030	1,294.065	80,062.996
Total commodity and supply sales	119.352	461.693	0.030	14,386.129	257,828.735
Service receipts & other income <sup>3</sup>	0.132	15.748	-	-	7,970.927
Net business volume	119.484	477.442	0.030	14,386.129	265,799.661
Business between cooperatives	5.274	351.764	0.001	2,820.012	30,869.900
Gross business volume	124.758	829.205	0.031	17,206.141	296,669.562
Co-ops doing business in State (number)	18	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 (1,647).

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

<sup>1</sup>**Foreign:** sourced from outside the United States.

<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.**

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

**TABLE 18—Net business volume<sup>1</sup>, U.S. ag co-ops, 2023 and 2022**

	<b>2023</b>	<b>2022</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)	0.404	0.322	0.082	25.36
Cotton <sup>2</sup>	2.402	3.310	(0.908)	(27.43)
Cottonseed <sup>2</sup>	0.332	0.464	(0.13238)	(28.51)
Dairy	58.107	62.555	(4.448)	(7.11)
Fish	0.202	0.203	(0.002)	(0.78)
Fruit and vegetables	8.422	7.505	0.918	12.23
Grains and oilseeds	79.536	78.950	0.586	0.74
Livestock	5.585	4.911	0.674	13.73
Nut	1.679	1.780	(0.101)	(5.68)
Poultry	1.206	1.106	0.100	9.05
Rice	2.457	2.213	0.244	11.02
Sugar	7.632	6.019	1.613	26.81
Tobacco	0.303	0.300	0.003	0.90
Wool	0.011	0.011	(0.000)	(0.40)
Other marketing	9.487	10.179	(0.692)	(6.80)
Total commodities	177.766	179.829	(2.063)	(1.15)
<b>Supplies sold:</b>				
Crop protectants	10.162	9.864	0.298	3.02
Feed	15.340	14.863	0.477	3.21
Fertilizer	18.721	18.496	0.226	1.22
Petroleum	24.982	24.520	0.462	1.88
Seed	4.466	4.216	0.250	5.93
Other supplies	6.392	6.541	(0.150)	(2.29)
Total supplies	80.063	78.499	1.564	1.99
Total commodity and supply net sales	257.829	258.328	(0.500)	(0.19)
Services and other income <sup>3</sup>	7.971	7.681	0.290	3.78
Total net business volume	265.800	266.009	(0.209)	(0.08)

<sup>1</sup> Net of inter-cooperative business.<sup>2</sup>Co-ops reported handling 5,733,819 bales of cotton in 2023, down from 11,338,109 bales in 2022.



**Table 19 - Losses, U.S. ag co-ops, 2023 and 2022**

Primary commodity	2023		2022		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	21	(32.093)	8	(3.941)	16.12	3.37
Dairy	12	(68.238)	7	(49.395)	34.27	42.21
Fruit and vegetable	9	(7.674)	8	(13.481)	3.85	11.52
Grain and oilseed	27	(56.808)	22	(34.940)	28.53	29.86
Livestock or poultry	4	(1.320)	2	(0.029)	0.66	0.02
Other marketing <sup>3</sup>	10	(8.066)	7	(2.380)	4.05	7.45
<b>Total marketing</b>	83	(174.199)	54	(104.166)	87.48	89.02
<b>Farm supplies</b>	39	(24.592)	30	(9.941)	12.35	8.50
<b>Services</b>	4	(0.341)	10	(2.906)	0.17	2.48
<b>Total losses<sup>4</sup></b>	126	(199.13)	94	(117.01)	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 2023, net income after taxes for these cooperatives was negative \$185.713 million, while in 2022 it was negative \$100.568 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 2023. 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 \$223.6 billion in 2023, a decrease of \$5.7 billion, or 2.5 percent, from 2022 (Table 20).
- Net income after taxes of the Top 100 co-ops fell slightly below the record \$9.3 billion set in 2022, finishing at \$9.2 billion.
- Service and other operating revenue also dipped in 2023, from \$2.7 billion in 2022 to \$2.6 billion in 2023.
- Total expenses of the Top 100 dropped by \$532 million to \$17.5 billion. The Top 100 ag co-ops paid \$9.1 billion to workers in wages and benefits in 2023.
- Total assets of the Top 100 were \$86.1 billion (down \$612 million from 2022), while member equity rose to a record \$38.6 billion, of which \$21.8 billion was allocated (Table 21).
- Property, plant and equipment (fixed assets) increased by 5.2 percent and were at \$24.9 billion for the Top 100 in 2023. Investments in other co-ops grew to \$2.7 billion, and other assets to \$13.0 billion.
- Current liabilities of the Top 100 dropped in 2023 and were at \$31.3 billion, but long-term liabilities rose to \$16.3 billion. The result was a 6.3 percent decrease in total liabilities to \$47.6 billion.
- The Top 100 largest ag co-ops continued with strong financial performance in 2023 with sound financial ratios (Table 22). Balance sheet ratios remained solid and even though gross margin as a percent of sales, return on total assets, and return on member equity all dropped some, they remained at strong levels for 2023.

- The Top 100 largest ag co-ops had 75.9 percent of the total sales, and 51.6 percent of service receipts and other income of the total population of ag co-ops in 2023 ([Table 23](#)).
- Patronage received from other co-ops was 49.2 percent of all ag co-ops patronage.
- Total gross business volume of the Top 100 ag co-ops accounted for 75.4 percent of business volume of all ag co-ops in 2023, while net income of the Top 100 accounted for 78.0 percent of all ag co-op net income.
- The Top 100 co-ops owned 70.7 percent of all co-op assets and had 71.6 percent of total liabilities. The Top 100 held 66.3 percent of equity of all ag co-ops.
- The Top 100 co-ops had 37.0 percent of co-op memberships and employed 57.7 percent of all ag co-op workers.

### **Top 100 List**

- Iowa is home to more Top 100 co-ops than any other State, with 14 (by headquarters State). Following are Minnesota with 13 and Nebraska with 7 ([Table 24](#)). California and Illinois each had 6 Top 100 co-ops, Wisconsin had 5, and Texas had 4.
- CHS Inc., a fuel, grain and food cooperative based in Inver Grove Heights, Minn., remains the Nation's largest ag co-op, with \$46.4 billion in total revenue (total gross business volume serves as the proxy for revenue) for 2023.
- CHS was followed by Dairy Farmers of America, a Kansas-based dairy cooperative, with \$21.7 billion in revenue. Land O'Lakes, Inc., a Minnesota mixed cooperative (supplies, dairy, food products), was third with \$16.8 billion in revenue.
- Of the co-ops in the 2023 Top 100 listing, 48 were mixed co-ops with varying amounts of marketing and supply sales, 17 were dairy co-ops, 11 grains and oilseeds, 6 were farm supply and 5 were fruit and/or vegetable.
- Thirty-three Top 100 co-ops are more than 100 years old (33 percent), and 30 co-ops were 75 to 99 years of age, thus 63 percent of the Top 100 ag co-ops are more than 75 years old, quite a testament to cooperative longevity.

**Table 20—Abbreviated income statement for Top 100 ag co-ops, 2023 and 2022**

	<b>2023</b>	<b>2022</b>	<b>Difference</b>	<b>Change</b>
<b>Income</b>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Sales	218.999	224.985	(5.986)	(2.7)
Cost of goods sold	196.616	201.649	(5.032)	(2.5)
Gross margin	22.383	23.336	(0.953)	(4.1)
Service and other operating income	2.569	2.699	(0.131)	(4.8)
Gross revenue	24.952	26.035	(1.084)	(4.2)
<b>Expenses</b>				
Wages	9.058	9.119	(0.061)	(0.7)
Depreciation	2.880	2.814	0.067	2.4
Interest expense	1.096	0.850	0.247	29.0
Other expenses	4.518	5.303	(0.785)	(14.8)
Total expenses	17.553	18.085	(0.532)	(2.9)
Net operating margins	7.399	7.950	(0.552)	(6.9)
Patronage from Other Coops	0.590	0.371	0.219	59.0
Non-operating income (expense)	1.434	1.277	0.157	12.3
Net income before taxes	9.423	9.598	(0.175)	(1.8)
Taxes	0.259	0.269	(0.010)	(3.9)
Net income	9.164	9.329	(0.165)	(1.8)
Total gross business volume <sup>1</sup>	223.592	229.332	(5.740)	(2.5)

<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, 2023 and 2022**

	<b>2023</b>	<b>2022</b>	<b>Difference</b>	<b>Change</b>
	<i>Billion \$</i>	<i>Billion \$</i>	<i>Billion \$</i>	<i>Percent</i>
Current assets	45.570	48.563	-2.993	(6.16)
Property, plant & equipment	24.859	23.634	1.225	5.18
Other assets	13.030	11.978	1.051	8.78
Total, own assets	83.459	84.176	-0.716	(0.85)
Investments in other co-ops	2.684	2.580	0.104	4.04
<b>Total assets</b>	86.144	86.756	-0.612	(0.71)
Current liabilities	31.313	35.318	-4.004	(11.34)
Long-term liabilities	16.270	15.462	0.808	5.22
Total liabilities	47.584	50.780	-3.197	(6.30)
Allocated equity	21.765	20.987	0.779	3.71
Retained earnings	16.795	14.989	1.806	12.05
Total equity	38.560	35.976	2.584	7.18
<b>Total liabilities and equity</b>	86.144	86.756	-0.612	(0.71)

**Table 22 - Top 100 ag co-ops financial ratios compared to all co-ops, 2023 and 2022**

	2023		2022	
	Top 100	All	Top 100	All
	<i>Ratio</i>			
Current ratio	1.46	1.45	1.38	1.38
Debt-to-assets	0.55	0.53	0.59	0.56
Long-term-debt-to-equity	0.42	0.37	0.43	0.37
Times interest earned	9.59	8.91	12.29	11.32
Fixed asset turnover	8.81	7.98	9.52	8.53
Equity-to-assets	0.45	0.47	0.41	0.44
Expenses-to-gross revenue	0.70	0.75	0.69	0.73
	<i>Percent</i>			
Gross margin	10.22	10.79	10.37	10.94
Return on total assets	10.94	9.73	11.06	9.94
Return on member equity	42.10	38.72	44.45	41.46

**Table 23 - Top 100 ag co-ops share compared to all U.S. ag co-ops, 2023 and 2022**

	2023	2022
	Top 100	Top 100
	<i>Percent</i>	<i>Percent</i>
<b>Share of total population</b>		
Total sales share	75.86	76.82
Service receipts share	51.62	52.37
Patronage from other cooperatives share	49.15	49.56
Total gross business volume share	75.37	76.30
Net income after taxes share	77.98	76.83
Own assets share	70.72	70.28
Investments in other co-ops share	40.43	41.58
Total assets share	69.10	68.86
Total liabilities share	71.59	71.37
Allocated equity share	71.72	71.66
Total equity share	66.26	65.61
Memberships' share	36.97	36.14
Employees share	57.66	57.75
Cooperatives share	6.07	5.98

**Table 24 - 2023 Top 100 ag co-ops ranked by total gross business revenue (Billion \$)**

2023 Rank	2022 Rank	Name	Type	2023 Revenue	2022 Revenue	2023 Assets	2022 Assets
1	1	CHS Inc. Inner Grove Heights, MN	Mixed (Energy, Supply, Grain, Food)	46.413	48.604	18.957	18.825
2	2	Dairy Farmers of America Kansas City, KS	Dairy	21.753	24.588	7.322	7.716
3	3	Land O'Lakes, Inc. Saint Paul, MN	Mixed (Supply, Dairy, Food)	16.851	19.313	9.464	9.770
4	4	GROWMARK, Inc. Bloomington, IL	Mixed (Supply, Grain)	15.872	14.616	3.384	3.783
5	5	Ag Processing Inc. Omaha, NE	Mixed (Grain, Supply)	7.703	7.312	3.041	2.273
6		Opted out					
7		Opted out					
8	10	Select Milk Producers Inc. Dallas, TX	Dairy	3.229	2.775	1.424	1.173
9	12	Northwest Dairy Association/Darigold, Inc. Seattle, WA	Dairy	3.158	2.428	1.120	1.003
10	8	Agtegra Cooperative Aberdeen, SD	Mixed (Supply, Grain)	2.973	3.408	1.067	1.213
11	11	NEW Cooperative Inc. Fort Dodge, IA	Mixed (Grain, Supply)	2.931	2.703	1.056	1.009
12	9	Central Valley Ag Coop York, NE	Mixed (Grain, Supply)	2.900	3.316	0.895	1.028
13	13	Landus Des Moines, IA	Grain	2.450	2.409	0.693	0.629
14	16	MFA Incorporated Columbia, MO	Mixed (Supply, Grain)	2.094	1.966	0.664	0.632
15	21	American Crystal Sugar Company Moorhead, MN	Sugar	2.047	1.830	1.268	1.157
16		Opted out					
17	20	Heartland Co-op West Des Moines, IA	Mixed (Grain, Supply)	1.982	1.921	0.517	0.835
18	45	Co-Alliance Cooperative, Inc. Indianapolis, IN	Mixed (Supply, Grain, Livestock)	1.940	1.155	0.800	0.556
19	23	Producers Livestock Marketing Association Omaha, NE	Livestock	1.859	1.626	0.335	0.244
20		Opted out					

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

Cooperatives opting out: rank numbers 6, 7, 16, 20, 22, 30, 36, 39, 41, 42, 52, 58, 63, 64, 67, 75, 82, 86, 92, 95.

**Table 24 (cont.) - 2023 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

2023 Rank	2022 Rank	Name	Type	2023 Revenue	2022 Revenue	2023 Assets	2022 Assets
21	14	Foremost Farms USA, Cooperative Middleton, WI	Dairy	1.766	2.167	0.392	0.443
22		Opted out					
23	17	Associated Milk Producers, Inc. New Ulm, MN	Dairy	1.584	1.963	0.352	0.363
24	24	MFA Oil Company Columbia, MO	Supply	1.554	1.608	0.593	0.490
25	44	Staple Cotton Cooperative Association Greenwood, MS	Cotton	1.459	1.161	0.359	0.412
26	49	Skyland Grain LLC Ulysses, KS	Mixed (Grain, Supply)	1.431	1.055	0.890	1.054
27	28	United Cooperative Beaver Dam, WI	Mixed (Supply, Grain)	1.428	1.513	1.081	1.117
28	29	Farmers Cooperative Dorchester, NE	Mixed (Grain, Supply)	1.410	1.499	0.486	0.481
29	22	Aurora Cooperative Aurora, NE	Mixed (Supply, Grain)	1.391	1.668	0.548	0.728
30		Opted out					
31	35	Sunrise Cooperative Inc Fremont, OH	Mixed (Grain, Supply)	1.355	1.302	0.471	0.431
32	30	Upstate Niagara Cooperative, Inc. Lancaster, NY	Dairy	1.340	1.496	0.513	0.543
33	25	Blue Diamond Growers Sacramento, CA	Nut	1.329	1.607	0.878	0.858
34	33	Cooperative Producers, Inc Hastings, NE	Mixed (Grain, Supply)	1.319	1.325	0.371	0.524
35	32	Michigan Milk Producers Association Novi, MI	Dairy	1.301	1.332	0.350	0.341
36		Opted out					
37	39	River Valley Cooperative Eldridge, IA	Grain	1.299	1.221	0.234	0.275
38	38	Tillamook County Creamery Association Tillamook, OR	Dairy	1.255	1.223	0.656	0.657
39		Opted out					
40	48	Central Farm Service Truman, MN	Mixed (Grain, Supply)	1.206	1.056	0.306	0.296

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

Cooperatives opting out: rank numbers 6, 7, 16, 20, 22, 30, 36, 39, 41, 42, 52, 58, 63, 64, 67, 75, 82, 86, 92, 95.



**Table 24 (cont.) - 2023 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

2023 Rank	2022 Rank	Name	Type	2023 Revenue	2022 Revenue	2023 Assets	2022 Assets
41		Opted out					
42		Opted out					
43	53	United Producers Inc. Columbus, OH	Livestock	1.180	1.011	0.057	0.047
44	43	United Dairymen of Arizona Tempe, AZ	Dairy	1.155	1.169	0.292	0.255
45	50	Ray-Carroll County Grain Growers Inc. Richmond, MO	Grain	1.146	1.041	0.322	0.309
46	36	Agri-Mark Inc. Andover, MA	Dairy	1.135	1.265	0.569	0.599
47	51	Amalgamated Sugar Company Boise, ID	Sugar	1.105	1.037	1.010	0.884
48	47	Heritage Cooperative, Inc. Delaware, OH	Mixed (Grain, Supply)	1.087	1.087	0.300	0.311
49	54	Ceres Solutions Cooperative, Inc. Crawfordsville, IN	Mixed (Grain, Supply)	1.087	0.992	0.523	0.521
50	46	Mid-Kansas Cooperative Association Moundridge, KS	Mixed (Supply, Grain)	1.059	1.122	0.569	0.693
51	57	Pacific Coast Producers Lodi, CA	Fruit & Vegetable	1.044	0.940	0.684	0.606
52		Opted out					
53	59	NFO Inc. Ames, IA	Dairy, Livestock, Grain	0.955	0.895	0.042	0.039
54	52	First District Association Litchfield, MN	Dairy	0.941	1.013	0.360	0.404
55	37	Sunkist Growers Inc. Valencia, CA	Fruit	0.939	1.244	0.263	0.238
56	58	ALCIVIA Cottage Grove, WI	Mixed (Supply, Grain)	0.937	0.918	0.338	0.397
57	42	Frontier Cooperative Lincoln, NE	Grain	0.903	1.197	0.332	0.337
58		Opted out					
59	64	Agriland FS Inc Winterset, IA	Mixed (Supply, Grain)	0.882	0.818	0.412	0.384
60	61	Cooperative Farmers Elevator Rock Valley, IA	Mixed (Grain, Supply)	0.878	0.854	0.301	0.327

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

Cooperatives opting out: rank numbers 6, 7, 16, 20, 22, 30, 36, 39, 41, 42, 52, 58, 63, 64, 67, 75, 82, 86, 92, 95.

**Table 24 (cont.) - 2023 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

2023 Rank	2022 Rank	Name	Type	2023 Revenue	2022 Revenue	2023 Assets	2022 Assets
61	63	New Vision Cooperative Brewster, MN	Mixed (Grain, Supply)	0.872	0.821	0.220	0.221
62	67	Gold-Eagle Cooperative Goldfield, IA	Mixed (Grain, Supply)	0.861	0.777	0.298	0.297
63	Opted out						
64	Opted out						
65	72	West Central Ag Services Ulen, MN	Mixed (Grain, Supply)	0.792	0.724	0.515	0.485
66	80	Frenchman Valley Farmers Cooperative Inc. Imperial, NE	Mixed (Grain, Supply)	0.787	0.611	0.350	0.470
67	Opted out						
68	73	Ag Partners Cooperative Association Goodhue, MN	Mixed (Supply, Grain)	0.760	0.689	0.312	0.317
69	71	Gateway FS Inc. Red Bud, IL	Mixed (Grain, Supply)	0.760	0.738	0.232	0.230
70	65	Minnesota Soybean Processors Brewster, MN	Biofuel, Feed	0.758	0.799	0.277	0.242
71	79	Premier Cooperative, Inc. Champaign, IL	Grain	0.736	0.627	0.176	0.204
72	74	Key Cooperative Roland, IA	Mixed (Grain, Supply)	0.734	0.667	0.208	0.219
73	70	Florida's Natural, Inc. Lake Wales, FL	Fruit	0.721	0.740	0.371	0.401
74	81	Premier Companies Seymour, IN	Mixed (Supply, Livestock, Grain)	0.685	0.607	0.260	0.269
75	Opted out						
76	75	United Farmers Cooperative, now NEW Cooperative Red Oak, IA	Mixed (Grain, Supply)	0.657	0.654	0.172	0.199
77	85	Producers Rice Mill Inc. Stuttgart, AR	Rice	0.651	0.546	0.406	0.361
78	82	Crystal Valley Cooperative Mankato, MN	Mixed (Supply, Grain)	0.650	0.598	0.235	0.247
79	69	Hopkinsville Elevator Company Inc. Hopkinsville, KY	Grain	0.643	0.751	0.241	0.237
80	76	Farmers Cooperative Society Sioux Center, IA	Mixed (Grain, Supply)	0.634	0.645	0.215	0.277

Total revenue = total gross business volume (sales + service and other operating income + patronage income + non-operating income).  
Cooperatives opting out: rank numbers 6, 7, 16, 20, 22, 30, 36, 39, 41, 42, 52, 58, 63, 64, 67, 75, 82, 86, 92, 95.

**Table 24 (cont.) - 2023 Top 100 ag co-ops ranked by total gross business revenue (billion \$)**

2023 Rank	2022 Rank	Name	Type	2023 Revenue	2022 Revenue	2023 Assets	2022 Assets
81	93	Equity Cooperative Livestock Sales Association Baraboo, WI	Livestock	0.634	0.504	0.041	0.036
82		Opted out					
83	78	Southern States Cooperative Inc. Richmond, VA	Supply	0.612	0.634	0.221	0.204
84	83	Michigan Sugar Company Bay City, MI	Sugar	0.612	0.582	0.460	0.375
85	87	Mercer Landmark, Inc. Celina, OH	Mixed (Grain, Supply)	0.612	0.540	0.177	0.167
86		Opted out					
87	84	Five Star Cooperative New Hampton, IA	Mixed (Grain, Supply)	0.584	0.579	0.151	0.162
88	66	Lone Star Milk Producers Inc. Wichita Falls, TX	Dairy	0.575	0.797	0.102	0.120
89	122	Northwest Grain Growers Inc. Walla Walla, WA	Grain	0.569	0.375	0.110	0.139
90	95	Meadowland Farmers Cooperative Lamberton, MN	Mixed (Supply, Grain)	0.566	0.487	0.201	0.201
91	91	Ursa Farmers Cooperative Company Ursa, IL	Grain	0.540	0.520	0.136	0.175
92		Opted out					
93	104	Farmers Win Cooperative Fredericksburg, IA	Mixed (Grain, Supply)	0.532	0.435	0.134	0.159
94	114	Central Ohio Farmers Co-op Marion, OH	Mixed (Supply, Grain)	0.529	0.392	0.245	0.257
95		Opted out					
96	98	United Farmers Cooperative Winthrop, MN	Mixed (Grain, Supply)	0.495	0.468	0.158	0.144
97	106	Ag Valley Cooperative Non-Stock Edison, NE	Mixed (Grain, Supply)	0.493	0.427	0.240	0.355
98	96	Centerra Co-op Ashland, OH	Mixed (Grain, Supply)	0.493	0.479	0.137	0.145
99	119	Topflight Grain Cooperative, Inc Monticello, IL	Grain	0.472	0.377	0.191	0.238
100	90	Heartland Corn Products Winthrop, MN	Biofuel, Feed	0.471	0.524	0.265	0.262

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

Cooperatives opting out: rank numbers 6, 7, 16, 20, 22, 30, 36, 39, 41, 42, 52, 58, 63, 64, 67, 75, 82, 86, 92, 95.

## 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 2023, service co-ops had higher gross margins as a percent of gross business volume (12.2 percent) than did marketing (10.6 percent) and farm supply (10.1 percent) co-ops. For all co-ops, gross margin was 10.5 percent of total gross business volume ([Table 25](#)).
- Total operating expenses were 10.7 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 (2.6 percent). Service co-ops had the highest net income before taxes as a percent of total business, at 12.8 percent.
- For marketing co-ops, gross margin as a percent of business volume was highest for rice at 53.5 percent, followed by sugar (42.0 percent), other marketing (34.3 percent), fruit and vegetable (25.0 percent), fish (21.5 percent), poultry (18.8 percent), and cotton gins (13.9 percent) ([Table 26](#)). Dairy co-ops had 9.0 percent gross margins as a percent of business volume, grains and oilseeds (6.8 percent), cotton (5.5 percent), and livestock (1.2 percent).
- Total operating expenses as a percent of business volume were highest among cotton gin co-ops, at 38.8 percent. Following were rice (19.2 percent), fish (19.1 percent), sugar (18.3 percent), other (14.8 percent), fruit and vegetable (18.5 percent), sugar (18.3 percent), poultry (13.2 percent), dairy (9.0 percent), cotton (7.3 percent), grains and oilseeds (6.2 percent), and livestock (2.4 percent).
- Allocated member equity as a proportion of assets was highest for service co-ops (43.7 percent), followed by marketing co-ops at 25.2 percent, and then supply co-ops at 22.2 percent ([Table 27](#)).

- Among marketing co-ops, cotton gins had the highest proportion of fixed assets to total assets (49.0 percent) (**Table 28**). Fish co-ops were next (47.7 percent), and then sugar co-ops (40.8 percent).
- Total liabilities as a percent of assets were highest for livestock co-ops at 77.0 percent. Following were dairy (66.9 percent), fruit and vegetable (66.2 percent), rice (58.4 percent), sugar (57.5 percent), and fish (57.1 percent).
- Total equity as a percent of assets was highest among combined “other” marketing co-ops (58.0 percent), followed by poultry co-ops (57.6 percent), cotton gins (55.7 percent), grains and oilseeds (50.8 percent), cotton (45.0 percent), fish (42.9 percent), sugar (42.5 percent), rice (41.6 percent), fruit and vegetable (33.8 percent), and dairy (33.1 percent). Livestock co-ops were lowest at 23.0 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, 2023**

	<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	78.75	17.96	0.00	61.56
Farm supply sales	18.84	78.89	12.56	35.75
Total sales	97.60	96.86	12.56	97.31
Cost of goods sold	86.96	86.72	0.35	86.81
Gross margin	10.64	10.14	12.21	10.50
Service & other operating income	1.46	1.98	84.57	1.68
Gross revenue	12.10	12.11	96.78	12.18
<b>Expenses</b>				
Wages	3.91	5.88	28.96	4.49
Depreciation	1.34	1.40	10.17	1.36
Interest expense	0.54	0.46	1.90	0.52
Other expense	2.61	2.92	45.81	2.73
<b>Total operating expenses</b>	8.39	10.67	86.84	9.10
Net operating margins	3.71	1.44	9.94	3.08
Patronage from other co-ops	0.31	0.63	0.36	0.40
Nonoperating income	0.63	0.53	2.51	0.60
Net income before taxes	4.66	2.61	12.81	4.09
Taxes	0.11	0.18	0.08	0.13
Net income	4.55	2.43	12.73	3.96
 Total Gross Business Volume	 100.00	 100.00	 100.00	 100.00
 Export sales	 9.53	 0.65	 0.00	 7.02

**TABLE 26 - Common-size income statement, U.S. ag co-ops, by primary commodity marketed, 2023**

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
<i>Percent of gross business volume</i>											
<b>Income</b>											
Commodities marketed	92.06	49.33	98.56	96.46	65.20	98.42	97.34	96.28	97.77	90.16	82.37
Farm supply sales	5.19	16.89	0.41	0.45	31.86	0.17	2.25	2.09	0.54	6.81	14.98
Total sales	97.25	66.22	98.97	96.91	97.06	98.59	99.59	98.38	98.31	96.97	97.35
Cost of goods sold	91.74	52.29	89.99	71.89	90.26	97.37	80.77	44.85	56.29	75.48	63.05
Gross margin	5.51	13.93	8.98	25.03	6.80	1.22	18.82	53.52	42.02	21.49	34.30
Service & other oper. income	2.20	29.66	0.29	3.01	1.72	1.38	0.41	1.92	1.14	2.72	1.98
Gross revenue	7.71	43.59	9.27	28.03	8.52	2.61	19.23	55.45	43.16	24.21	36.27
<b>Expenses</b>											
Wages	2.31	13.15	3.95	10.39	2.95	1.10	2.75	9.97	8.37	7.91	6.43
Depreciation	0.80	4.60	1.22	2.11	1.26	0.16	1.46	1.92	2.53	1.22	1.83
Interest expense	1.65	1.07	0.55	1.02	0.43	0.25	0.47	0.89	1.08	0.43	0.63
Other expenses	2.56	19.94	3.25	4.96	1.59	0.86	8.54	6.44	6.36	9.51	5.81
Total operating expenses	7.32	38.76	8.97	18.47	6.23	2.38	13.22	19.23	18.34	19.08	14.70
Net operating margins	0.39	4.83	0.29	9.56	2.29	0.23	6.01	36.22	24.82	5.13	21.58
Patronage from other co-ops	0.17	2.63	0.03	0.07	0.50	0.05	0.01	0.09	0.08	0.01	0.04
Non-operating income	0.38	1.49	0.71	0.01	0.71	(0.02)	(0.01)	(0.39)	0.47	0.30	0.64
Net income before taxes	0.94	8.95	1.03	9.64	3.50	0.26	6.01	35.92	25.37	5.44	22.26
Taxes	0.09	0.01	0.05	0.18	0.15	0.01	0.06	0.11	(0.18)	0.04	0.06
Net Income	0.85	8.93	0.99	9.46	3.35	0.25	5.95	35.81	25.55	5.40	22.20
Total gross business volume	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Export sales	33.72	0.00	5.88	7.37	11.34	0.00	2.64	8.68	3.33	0.00	23.07

<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, 2023**

	<b>Marketing</b>	<b>Supply</b>	<b>Service</b>	<b>Total</b>
	<i>Percent of total assets</i>			
Current assets	50.76	57.22	32.41	52.68
Property, plant, and equipment	30.99	24.24	55.65	29.01
Other assets	14.69	9.32	9.59	12.98
Total own assets	96.44	90.78	97.66	94.67
Investments in other cooperatives	3.56	9.22	2.34	5.33
Total assets	100.00	100.00	100.00	100.00
Current liabilities	35.60	37.70	27.26	36.22
Long-term liabilities	19.36	12.19	17.17	17.10
Total liabilities	54.96	49.89	44.43	53.32
Allocated equity	25.18	22.19	43.75	24.35
Retained earnings	19.86	27.92	11.82	22.34
Total equity	45.04	50.11	55.57	46.68
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, 2023**

	Cotton	Cotton Gins	Dairy	Fruit & Veg	Grains & Oilseeds	Livestock	Poultry	Rice	Sugar	Fish	Other <sup>1</sup>
	Percent of total assets										
Current assets	67.99	34.09	45.48	54.73	52.71	78.14	72.83	53.93	40.59	49.97	44.49
PP&E	24.86	49.05	31.21	28.92	29.88	17.01	25.99	32.68	40.83	47.74	36.51
Other assets	5.84	2.37	22.34	14.67	12.41	3.22	1.03	10.04	15.36	2.29	17.93
Total own assets	98.69	85.50	99.03	98.32	95.00	98.37	99.85	96.66	96.77	100.00	98.93
Invest. in other co-ops	1.31	14.50	0.97	1.68	5.00	1.63	0.15	3.34	3.23	0.00	1.07
<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	37.28	26.39	36.08	33.00	36.50	69.63	23.43	26.24	33.43	30.01	23.46
Long-term liabilities	17.76	17.89	30.80	33.17	12.71	7.36	18.96	32.19	24.08	27.05	18.62
Total liabilities	55.04	44.28	66.88	66.16	49.21	76.98	42.40	58.43	57.51	57.06	42.07
Allocated equity	32.71	33.91	21.67	21.26	26.66	20.96	18.62	16.86	28.74	37.13	26.41
Retained earnings	12.25	21.81	11.45	12.57	24.13	2.05	38.98	24.71	13.76	5.81	31.51
Total equity	44.96	55.72	33.12	33.84	50.79	23.02	57.60	41.57	42.49	42.94	57.93
<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, 2023**

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	37.27	66.18	60.47
Other assets	56.26	3.91	7.67
Property, plant and equipment	4.87	19.23	27.57
Total, own assets	98.40	89.32	95.70
Investments in other cooperatives	1.60	10.68	4.30
Total assets	100.00	100.00	100.00
Current liabilities	25.71	44.13	45.01
Long-term liabilities	28.12	10.79	7.08
Total liabilities	53.84	54.92	52.09
Allocated equity	34.68	36.95	13.64
Retained earnings	11.49	8.13	34.27
Total equity	46.16	45.08	47.91
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	89.23	91.65	94.00
Gross margin	10.77	8.35	6.00
Service and other operating income	3.82	11.71	1.93
Gross revenue	14.59	20.06	7.94
Wages	4.69	7.96	3.19
Depreciation	0.86	1.58	1.16
Interest	0.35	0.49	0.46
Other expenses	3.89	8.81	3.11
Total expenses	9.77	18.84	7.92
Net operating margins	4.81	1.21	0.02
Patronage income	0.10	0.94	0.46
Non-operating income	0.95	0.38	0.60
Net income before taxes	5.86	2.53	1.08
Taxes	0.08	0.17	0.02
Net income	5.79	2.37	1.05
Total gross business volume ( <i>million \$</i> )	30.54	85.80	90.33
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.45	1.50	1.34
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.61	0.24	0.15
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.25	0.18	0.72
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.17%	6.05%	3.67%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	11.22%	12.77%	18.44%
Number of cooperatives	13	10	7

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

**TABLE 29.1 (cont.)--Grain marketing co-ops, common-size financial statements, by size, 2023**

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	52.97	63.03	64.93
Other assets	14.27	3.45	1.91
Property, plant and equipment	27.30	27.95	29.32
Total, own assets	94.55	94.43	96.16
Investments in other cooperatives	5.45	5.57	3.84
Total assets	100.00	100.00	100.00
Current liabilities	33.02	39.90	51.45
Long-term liabilities	16.16	7.55	10.83
Total liabilities	49.18	47.46	62.28
Allocated equity	21.71	24.59	14.44
Retained earnings	29.11	27.95	23.28
Total equity	50.82	52.54	37.72
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	94.09	93.46	94.85
Gross margin	5.91	6.54	5.15
Service and other operating income	2.79	2.12	2.32
Gross revenue	8.70	8.66	7.48
Wages	3.14	3.38	2.59
Depreciation	1.48	1.58	1.35
Interest	0.84	0.49	0.63
Other expenses	3.28	2.92	2.45
Total expenses	8.74	8.36	7.03
Net operating margins	(0.04)	0.30	0.44
Patronage income	0.73	0.65	0.40
Non-operating income	1.09	0.85	0.33
Net income before taxes	1.78	1.80	1.17
Taxes	0.19	0.15	0.05
Net income	1.59	1.65	1.13
Total gross business volume (million \$)	240.37	309.01	937.42
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.60	1.58	1.26
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.32	0.14	0.29
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.57	0.53	0.62
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.56%	4.37%	3.86%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	12.71%	12.82%	16.69%
Number of cooperatives	13	12	24

**Table continues below.**

**TABLE 29.1 (cont.)--Grain marketing co-ops, common-size financial statements, by size, 2023**

	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	62.56	60.10	57.26
Other assets	4.61	3.13	4.59
Property, plant and equipment	26.50	31.25	33.22
Total, own assets	93.67	94.47	95.07
Investments in other cooperatives	6.33	5.53	4.93
Total assets	100.00	100.00	100.00
Current liabilities	44.99	47.42	43.31
Long-term liabilities	8.73	12.73	13.05
Total liabilities	53.72	60.15	56.36
Allocated equity	19.23	16.08	18.93
Retained earnings	27.05	23.77	24.71
Total equity	46.28	39.85	43.64
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	95.54	96.00	94.80
Gross margin	4.46	4.00	5.20
Service and other operating income	2.52	2.43	1.98
Gross revenue	6.99	6.43	7.18
Wages	2.08	2.14	2.26
Depreciation	1.00	1.29	0.99
Interest	0.50	0.61	0.58
Other expenses	2.08	2.23	2.37
Total expenses	5.67	6.27	6.19
Net operating margins	1.32	0.16	0.99
Patronage income	0.44	0.80	0.48
Non-operating income	0.24	0.45	0.37
Net income before taxes	2.00	1.41	1.83
Taxes	0.17	(0.06)	0.13
Net income	1.83	1.48	1.70
Total gross business volume (million \$)	2,308.97	4,260.60	18,729.87
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.39	1.27	1.32
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.19	0.32	0.30
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.58	0.60	0.57
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.86%	4.43%	7.39%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	26.12%	20.09%	27.45%
Number of cooperatives	32	29	30

**TABLE 29.2--Mixed grain marketing co-ops, common-size financial statements, by size, 2023**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	< \$10 million	\$10 - \$15 million	\$15 - \$20 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	68.23	68.10	58.31
Other assets	0.42	1.24	5.73
Property, plant and equipment	19.04	21.65	25.66
Total, own assets	87.68	90.99	89.71
Investments in other cooperatives	12.32	9.01	10.29
Total assets	100.00	100.00	100.00
Current liabilities	46.55	31.53	36.98
Long-term liabilities	6.13	7.25	4.95
Total liabilities	52.68	38.78	41.93
Allocated equity	26.60	25.73	29.27
Retained earnings	20.72	35.49	28.80
Total equity	47.32	61.22	58.07
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	96.15	96.43	95.49
Cost of goods sold	88.44	88.88	88.04
Gross margin	7.70	7.55	7.45
Service and other operating income	3.85	3.57	4.51
Gross revenue	11.56	11.12	11.96
Wages	4.81	5.06	5.35
Depreciation	1.49	1.38	2.23
Interest	0.73	0.36	0.74
Other expenses	4.64	4.40	3.68
Total expenses	11.67	11.20	12.00
Net operating margins	(0.12)	(0.08)	(0.04)
Patronage income	0.52	0.54	0.75
Non-operating income	0.52	0.18	0.26
Net income before taxes	0.93	0.63	0.97
Taxes	0.02	0.07	(0.06)
Net income	0.91	0.57	1.02
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.47	2.16	1.58
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.13	0.12	0.09
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.44	0.58	0.50
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	3.34%	2.39%	3.73%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	6.87%	5.31%	7.62%
Total gross business volume (million \$)	61.18	148.39	160.73
Number of cooperatives	9	12	9

**Table continues below.**

**TABLE 29.2 (cont.)--Mixed grain marketing co-ops, common-size financial statements, by size, 2023**

	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	64.20	61.50	60.86
Other assets	2.90	1.50	2.05
Property, plant and equipment	23.90	25.52	27.59
Total, own assets	91.01	88.52	90.49
Investments in other cooperatives	8.99	11.48	9.51
Total assets	100.00	100.00	100.00
Current liabilities	46.32	49.12	46.38
Long-term liabilities	9.77	11.51	9.95
Total liabilities	56.09	60.63	56.33
Allocated equity	16.81	17.16	15.97
Retained earnings	27.10	22.21	27.70
Total equity	43.91	39.37	43.67
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	96.48	96.92	96.54
Cost of goods sold	89.66	89.11	89.36
Gross margin	6.83	7.81	7.17
Service and other operating income	3.52	3.08	3.46
Gross revenue	10.34	10.89	10.64
Wages	3.70	4.30	4.31
Depreciation	1.86	1.77	1.56
Interest	0.59	0.99	0.55
Other expenses	3.46	3.92	3.37
Total expenses	9.60	10.98	9.78
Net operating margins	0.74	-0.09	0.86
Patronage income	1.21	1.05	1.11
Non-operating income	0.38	0.56	0.25
Net income before taxes	2.34	1.52	2.21
Taxes	0.21	0.14	0.16
Net income	2.12	1.38	2.05
Total gross business volume (million \$)	318.72	916.27	1,538.13
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.39	1.25	1.31
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.22	0.29	0.23
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.62	0.56	0.63
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.42%	4.19%	5.58%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	23.41%	13.43%	25.98%
Number of cooperatives	12	23	21

**Table continues below.**

**TABLE 29.2 (cont.)--Mixed grain marketing co-ops, common-size financial statements, by size, 2023**

	MIXED GRAIN MARKETING CO-OPS SALES GROUP		
	\$100 - \$200 million	\$200 - \$500 million	\$500 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	60.60	57.32	49.41
Other assets	2.86	3.55	17.01
Property, plant and equipment	28.45	28.35	29.80
Total, own assets	91.90	89.22	96.22
Investments in other cooperatives	8.10	10.78	3.78
Total assets	100.00	100.00	100.00
Current liabilities	47.53	45.42	31.83
Long-term liabilities	9.78	8.15	13.65
Total liabilities	57.31	53.58	45.49
Allocated equity	17.88	15.55	31.55
Retained earnings	24.81	30.87	22.97
Total equity	42.69	46.42	54.51
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	96.90	97.08	98.63
Cost of goods sold	88.79	89.94	91.17
Gross margin	8.10	7.14	7.46
Service and other operating income	3.10	2.92	1.37
Gross revenue	11.21	10.06	8.83
Wages	4.23	4.04	3.03
Depreciation	1.69	1.40	1.32
Interest	0.57	0.63	0.34
Other expenses	3.19	3.51	1.01
Total expenses	9.68	9.58	5.70
Net operating margins	1.53	0.48	3.13
Patronage income	0.97	1.29	0.38
Non-operating income	0.30	0.24	0.92
Net income before taxes	2.80	2.02	4.43
Taxes	0.17	0.11	0.18
Net income	2.63	1.91	4.25
Total gross business volume (million \$)	3,417.65	8,818.56	79,470.87
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.27	1.26	1.55
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.23	0.18	0.25
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.58	0.66	0.42
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.48%	5.83%	12.07%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	28.27%	27.05%	34.05%
Number of cooperatives	23	26	25



**TABLE 29.3--Dairy marketing co-ops, common-size financial statements, by size, 2023**

DAIRY MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$5 million	\$5 - \$10 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	76.27	83.24	66.95
Other assets	6.72	3.18	4.99
Property, plant and equipment	17.01	12.96	28.05
Total, own assets	100.00	99.38	99.99
Investments in other cooperatives	0.00	0.62	0.01
Total assets	100.00	100.00	100.00
Current liabilities	38.85	49.11	48.76
Long-term liabilities	12.53	17.98	5.52
Total liabilities	51.38	67.10	54.28
Allocated equity	40.80	37.45	39.77
Retained earnings	7.82	(4.55)	5.94
Total equity	48.62	32.90	45.72
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	93.89	90.59	87.16
Gross margin	6.11	9.41	12.84
Service and other operating income	1.93	3.60	2.24
Gross revenue	8.04	13.01	15.08
Wages	2.55	7.00	2.17
Depreciation	0.71	0.55	0.63
Interest	0.46	0.38	0.21
Other expenses	3.93	5.98	11.17
Total expenses	7.65	13.90	14.18
Net operating margins	0.39	(0.90)	0.91
Patronage income	0.00	0.00	0.00
Non-operating income	0.00	0.14	0.01
Net income before taxes	0.39	(0.75)	0.92
Taxes	0.00	0.00	0.00
Net income	0.39	(0.75)	0.92
Total gross business volume (million \$)	0.88	25.58	73.21
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.96	1.69	1.37
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.26	0.55	0.12
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.16	(0.14)	0.13
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.35%	-1.15%	10.85%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	2.65%	-6.25%	22.26%
Number of cooperatives	5	10	10

Table continues below.

**TABLE 29.3 (cont.)--Dairy marketing co-ops, common-size financial statements, by size, 2023**

	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	53.37	72.05	58.36
Other assets	0.31	1.41	12.90
Property, plant and equipment	23.78	10.24	20.97
Total, own assets	77.46	83.70	92.23
Investments in other cooperatives	22.54	16.30	7.77
Total assets	100.00	100.00	100.00
Current liabilities	33.26	55.09	48.56
Long-term liabilities	16.93	4.42	10.73
Total liabilities	50.19	59.51	59.29
Allocated equity	40.26	32.62	30.04
Retained earnings	9.55	7.87	10.66
Total equity	49.81	40.49	40.71
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	92.47	97.79	96.96
Gross margin	7.53	2.21	3.04
Service and other operating income	1.78	1.17	1.04
Gross revenue	9.31	3.38	4.08
Wages	2.98	0.93	1.78
Depreciation	0.66	0.12	0.24
Interest	0.28	0.06	0.15
Other expenses	5.02	1.90	1.94
Total expenses	8.93	3.01	4.11
Net operating margins	0.38	0.37	(0.03)
Patronage income	0.78	0.13	0.08
Non-operating income	0.07	0.03	0.08
Net income before taxes	1.23	0.52	0.13
Taxes	0.02	0.03	(0.00)
Net income	1.21	0.49	0.13
Total gross business volume (million \$)	188.53	503.09	1,859.18
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.60	1.31	1.20
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.34	0.11	0.26
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.19	0.19	0.26
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	9.34%	5.41%	2.15%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	18.66%	14.11%	3.41%
Number of cooperatives	13	17	15

**Table continues below.**

**TABLE 29.3 (cont.)--Dairy marketing co-ops, common-size financial statements, by size, 2023**

DAIRY MARKETING CO-OPS SALES GROUP		
	\$200 - \$1 billion	\$1 billion or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	50.14	44.83
Other assets	4.53	23.90
Property, plant and equipment	41.89	30.67
Total, own assets	96.55	99.40
Investments in other cooperatives	3.45	0.60
Total assets	100.00	100.00
Current liabilities	33.63	36.02
Long-term liabilities	29.02	31.34
Total liabilities	62.65	67.36
Allocated equity	28.76	20.95
Retained earnings	8.58	11.69
Total equity	37.35	32.64
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	92.00	90.53
Gross margin	8.00	9.47
Service and other operating income	1.42	0.13
Gross revenue	9.42	9.61
Wages	3.20	4.19
Depreciation	0.94	1.32
Interest	0.37	0.60
Other expenses	3.79	3.28
Total expenses	8.30	9.38
Net operating margins	1.12	0.22
Patronage income	0.02	0.02
Non-operating income	(0.10)	0.84
Net income before taxes	1.04	1.08
Taxes	0.06	0.05
Net income	0.98	1.04
Total gross business volume (million \$)	4,793.07	49,107.67
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.49	1.24
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.78	0.96
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.23	0.36
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.51%	4.93%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	13.38%	14.49%
Number of cooperatives	9	14

**TABLE 29.4--Cotton marketing co-ops, common-size financial statements, by size, 2023**

COTTON MARKETING CO-OPS SALES GROUP		
	< \$100 million	\$100 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	57.53	69.63
Other assets	2.63	6.34
Property, plant and equipment	37.87	22.81
Total, own assets	98.02	98.79
Investments in other cooperatives	1.98	1.21
Total assets	100.00	100.00
Current liabilities	57.60	34.08
Long-term liabilities	16.85	17.90
Total liabilities	74.45	51.98
Allocated equity	29.40	33.24
Retained earnings	(3.85)	14.78
Total equity	25.55	48.02
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	83.41	95.16
Gross margin	16.59	4.84
Service and other operating income	2.75	2.23
Gross revenue	19.34	7.07
Wages	4.77	2.19
Depreciation	2.29	0.71
Interest	2.88	1.61
Other expenses	4.87	2.47
Total expenses	14.81	6.98
Net operating margins	4.53	0.09
Patronage income	0.09	0.18
Non-operating income	1.08	0.33
Net income before taxes	5.70	0.61
Taxes	0.55	0.05
Net income	5.15	0.55
Total gross business volume (million \$)	201.86	2,637.68
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.00	2.04
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.66	0.37
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	(0.15)	0.31
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	12.08%	6.48%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	24.68%	4.87%
Number of cooperatives	7	6

**TABLE 29.5--Cotton ginning co-ops, common-size financial statements, by size, 2023**

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	35.44	32.07	32.76	38.81
Other assets	3.18	1.11	3.43	2.25
Property, plant and equipment	40.52	51.61	50.49	47.97
Total, own assets	79.14	84.79	86.68	89.03
Investments in other cooperatives	20.86	15.21	13.32	10.97
Total assets	100.00	100.00	100.00	100.00
Current liabilities	19.87	21.57	29.11	32.35
Long-term liabilities	19.03	18.19	20.36	19.13
Total liabilities	38.90	39.76	49.48	51.48
Allocated equity	41.29	37.51	28.76	27.19
Retained earnings	19.81	22.73	21.76	21.33
Total equity	61.10	60.24	50.52	48.52
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	73.37	79.64	76.93	83.43
Gross margin	26.63	20.36	23.07	16.57
Service and other operating income	89.87	51.70	43.20	28.07
Gross revenue	116.50	72.06	66.28	44.65
Wages	40.02	23.92	18.16	12.26
Depreciation	10.77	8.27	6.63	4.37
Interest	2.42	1.54	1.86	1.56
Other expenses	67.59	35.98	27.45	19.41
Total expenses	120.80	69.71	54.10	37.60
Net operating margins	(4.30)	2.35	12.17	7.05
Patronage income	10.50	6.87	2.09	1.18
Non-operating income	(0.27)	3.76	0.05	3.00
Net income before taxes	5.93	12.98	14.31	11.22
Taxes	(0.30)	0.12	(0.05)	0.01
Net income	6.23	12.86	14.36	11.21
Total gross business volume (million \$)	19.87	243.53	204.96	155.02
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.78	1.49	1.13	1.20
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.31	0.30	0.40	0.39
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.32	0.38	0.43	0.44
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.20%	11.92%	15.09%	14.91%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	7.59%	28.16%	46.59%	48.06%
Number of cooperatives	16	57	20	7

**TABLE 29.6--Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2023**

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	63.00	60.71	50.75
Other assets	5.92	5.32	18.13
Property, plant and equipment	27.09	27.60	30.77
Total, own assets	96.00	93.63	99.66
Investments in other cooperatives	4.00	6.37	0.34
Total assets	100.00	100.00	100.00
Current liabilities	37.65	72.37	52.86
Long-term liabilities	12.78	11.78	4.67
Total liabilities	50.43	84.15	57.53
Allocated equity	28.93	6.11	32.34
Retained earnings	20.64	9.74	10.14
Total equity	49.57	15.85	42.47
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	90.93	94.00	91.43
Gross margin	9.07	6.00	8.57
Service and other operating income	46.47	14.50	1.64
Gross revenue	55.54	20.49	10.21
Wages	20.45	11.31	3.03
Depreciation	1.72	0.95	0.47
Interest	0.55	0.39	0.51
Other expenses	22.38	10.60	2.98
Total expenses	45.10	23.25	6.98
Net operating margins	10.45	(2.75)	3.23
Patronage income	0.20	0.14	0.03
Non-operating income	0.49	(0.68)	0.00
Net income before taxes	11.14	(3.29)	3.26
Taxes	2.98	0.01	0.00
Net income	8.17	(3.30)	3.26
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.67	0.84	0.96
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.26	0.74	0.11
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.42	0.61	0.24
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	20.81%	-8.38%	8.22%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	50.23%	-155.92%	21.96%
<b>Number of cooperatives</b>			
	15	9	7

**Table continues below.**

**TABLE 29.6 (cont.)--Fresh fruit & vegetable co-ops, common-size financial statements, by size, 2023**

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	30.95	47.41	53.60
Other assets	13.73	15.02	6.49
Property, plant and equipment	54.10	36.93	37.11
Total, own assets	98.77	99.35	97.21
Investments in other cooperatives	1.23	0.65	2.79
Total assets	100.00	100.00	100.00
Current liabilities	30.58	34.33	41.64
Long-term liabilities	23.45	25.24	12.26
Total liabilities	54.02	59.57	53.90
Allocated equity	35.24	21.56	23.35
Retained earnings	10.74	18.87	22.75
Total equity	45.98	40.43	46.10
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	77.23	76.82	77.48
Gross margin	22.77	23.18	22.52
Service and other operating income	12.64	12.23	4.82
Gross revenue	35.42	35.41	27.34
Wages	9.89	15.58	6.32
Depreciation	2.06	2.43	1.18
Interest	0.36	0.64	0.32
Other expenses	8.98	16.42	7.22
Total expenses	21.29	35.07	15.04
Net operating margins	14.13	0.34	12.30
Patronage income	0.07	0.08	0.12
Non-operating income	2.78	0.69	0.23
Net income before taxes	16.97	1.10	12.64
Taxes	0.57	(0.10)	(0.10)
Net income	16.40	1.21	12.74
Total gross business volume (million \$)	152.93	403.09	1,183.34
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.01	1.38	1.29
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.51	0.62	0.27
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.23	0.47	0.49
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	24.05%	2.66%	33.95%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	64.57%	8.55%	142.90%
Number of cooperatives	9	10	10

**TABLE 29.7--Fresh and processed fruit & vegetable co-ops, common-size financial statements, by size, 2023****FRESH AND PROCESSED FRUIT & VEG. CO-OPS SALES GROUP**

	<b>&lt; \$10 million</b>	<b>&gt; \$10 million</b>
<b>Balance sheet (percent of total assets)</b>		
Current assets	68.30	50.52
Other assets	0.21	20.07
Property, plant and equipment	31.49	27.71
Total, own assets	99.99	98.30
Investments in other cooperatives	0.01	1.70
Total assets	100.00	100.00
Current liabilities	34.82	29.04
Long-term liabilities	29.29	45.86
Total liabilities	64.12	74.90
Allocated equity	33.94	18.50
Retained earnings	1.95	6.60
Total equity	35.88	25.10
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	95.08	72.87
Gross margin	4.92	27.13
Service and other operating income	41.22	3.11
Gross revenue	46.14	30.24
Wages	18.58	10.43
Depreciation	1.34	2.52
Interest	0.72	1.32
Other expenses	25.74	4.20
Total expenses	46.39	18.47
Net operating margins	(0.24)	11.77
Patronage income	0.00	0.09
Non-operating income	10.55	0.73
Net income before taxes	10.30	12.59
Taxes	0.16	0.15
Net income	10.14	12.44
Total gross business volume (million \$)	10.69	3615.59
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.96	1.74
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.82	1.83
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.05	0.26
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	21.48%	23.20%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	58.23%	112.14%
Number of cooperatives	3	13



**TABLE 29.8 - Processed fruit & vegetable co-ops, common-size financial statements, by size, 2023**

PROCESSED FRUIT & VEG. CO-OPS SALES GROUP

	< \$10 million	\$10 - \$100 million	\$100 - \$500 million	\$500 million or more
<b>Balance sheet (percent of total assets)</b>				
Current assets	53.27	66.15	59.14	58.88
Other assets	1.00	4.93	12.84	11.92
Property, plant and equipment	34.36	26.89	26.41	27.68
Total, own assets	88.63	97.96	98.40	98.48
Investments in other cooperatives	11.37	2.04	1.60	1.52
Total assets	100.00	100.00	100.00	100.00
Current liabilities	43.78	34.86	40.81	28.92
Long-term liabilities	12.39	15.23	30.90	27.37
Total liabilities	56.17	50.09	71.71	56.29
Allocated equity	32.04	29.13	2.34	37.91
Retained earnings	11.79	20.78	25.95	5.79
Total equity	43.83	49.91	28.29	43.71
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	90.68	82.73	71.98	73.71
Gross margin	9.32	17.27	28.02	26.29
Service and other operating income	2.57	3.93	3.10	0.10
Gross revenue	11.90	21.20	31.12	26.39
Wages	4.37	9.36	15.24	9.90
Depreciation	2.11	1.24	2.19	2.25
Interest	0.05	0.50	1.36	0.98
Other expenses	4.14	8.37	5.44	2.93
Total expenses	10.66	19.47	24.24	16.07
Net operating margins	1.23	1.73	6.88	10.33
Patronage income	0.51	0.18	0.01	0.06
Non-operating income	0.00	0.31	0.02	(1.42)
Net income before taxes	1.74	2.22	6.91	8.97
Taxes	0.20	0.13	(0.35)	0.74
Net income	1.54	2.10	7.26	8.23
Total gross business volume (million \$)	8.24	285.41	1,611.16	2,449.20
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.22	1.90	1.45	2.04
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.28	0.31	1.09	0.63
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.27	0.42	0.92	0.13
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.82%	8.07%	10.24%	15.58%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	7.57%	21.31%	383.81%	34.00%
Number of cooperatives	6	6	5	3

**TABLE 29.9 - Livestock marketing co-ops, common-size financial statements, by size, 2023**

LIVESTOCK MARKETING CO-OPS SALES GROUP			
	< \$1 million	\$1 - \$60 million	\$90 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	41.75	73.79	78.49
Other assets	6.67	0.76	3.34
Property, plant and equipment	51.57	22.08	16.62
Total, own assets	99.98	96.63	98.46
Investments in other cooperatives	0.02	3.37	1.54
Total assets	100.00	100.00	100.00
Current liabilities	11.55	61.01	70.30
Long-term liabilities	24.67	4.48	7.46
Total liabilities	36.22	65.49	77.76
Allocated equity	44.24	27.97	20.49
Retained earnings	19.54	6.54	1.75
Total equity	63.78	34.51	22.24
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	84.03	97.57	98.82
Gross margin	15.97	2.43	1.18
Service and other operating income	12.00	2.93	1.35
Gross revenue	27.97	5.36	2.53
Wages	14.23	1.66	1.09
Depreciation	1.44	0.71	0.15
Interest	0.51	1.16	0.23
Other expenses	12.84	1.30	0.84
Total expenses	29.02	4.82	2.31
Net operating margins	(1.05)	0.54	0.22
Patronage income	0.00	0.00	0.05
Non-operating income	1.69	0.05	(0.03)
Net income before taxes	0.65	0.59	0.25
Taxes	0.35	0.05	0.00
Net income	0.29	0.54	0.25
Total gross business volume (million \$)	7.33	135.51	4,730.34
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	3.61	1.21	1.12
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.39	0.13	0.34
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.31	0.19	0.08
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.36%	4.50%	2.36%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	1.36%	4.94%	5.91%
Number of cooperatives	17	12	8

**TABLE 29.10 - Poultry and egg marketing co-ops, common-size financial statements, by size, 2023**

POULTRY MARKETING CO-OPS SALES GROUP*			
	< \$100 million	\$100 million or more	Just Eggs
<b>Balance sheet (percent of total assets)</b>			
Current assets	48.88	74.41	70.17
Other assets	1.22	0.20	7.22
Property, plant and equipment	49.20	25.39	21.52
Total, own assets	99.31	100.00	98.91
Investments in other cooperatives	0.69	0.00	1.09
Total assets	100.00	100.00	100.00
Current liabilities	56.61	16.82	60.85
Long-term liabilities	17.12	20.06	11.36
Total liabilities	73.73	36.88	72.21
Allocated equity	10.68	19.76	13.10
Retained earnings	15.59	43.37	14.69
Total equity	26.27	63.12	27.79
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	65.14	79.06	90.47
Gross margin	34.86	20.94	9.53
Service and other operating income	4.46	0.11	0.19
Gross revenue	39.32	21.05	9.72
Wages	16.69	1.62	2.23
Depreciation	1.87	1.76	0.59
Interest	0.42	0.55	0.29
Other expenses	15.16	9.06	5.65
Total expenses	34.13	12.99	8.76
Net operating margins	5.19	8.06	0.96
Patronage income	0.16	0.00	0.00
Non-operating income	0.10	(0.02)	0.00
Net income before taxes	5.46	8.04	0.96
Taxes	0.00	0.07	0.06
Net income	5.46	7.97	0.90
Total gross business volume (million \$)	80.48	799.33	306.12
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	0.86	4.42	1.15
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.65	0.32	0.41
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.59	0.69	0.53
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	17.72%	13.80%	5.87%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	153.96%	64.81%	32.29%
Number of cooperatives	6	3	8

\*Eggs split off from other poultry cooperatives.

**TABLE 29.11--Fish and seafood marketing co-ops, common-size financial statements, by size, 2023**

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	55.98	45.86	51.53
Other assets	0.12	4.82	1.28
Property, plant and equipment	43.78	49.31	47.20
Total, own assets	99.88	100.00	100.00
Investments in other cooperatives	0.12	0.00	0.00
Total assets	100.00	100.00	100.00
Current liabilities	29.15	25.06	32.20
Long-term liabilities	18.44	7.20	36.00
Total liabilities	47.59	32.26	68.20
Allocated equity	51.13	59.75	26.76
Retained earnings	1.28	7.98	5.04
Total equity	52.41	67.74	31.80
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	87.08	78.31	77.32
Gross margin	12.92	21.69	22.68
Service and other operating income	1.71	2.69	2.89
Gross revenue	14.63	24.37	25.57
Wages	7.05	8.19	8.19
Depreciation	0.64	0.84	1.43
Interest	0.40	0.26	0.51
Other expenses	6.05	14.66	8.25
Total expenses	14.13	23.95	18.39
Net operating margins	0.50	0.43	7.18
Patronage income	0.08	0.02	0.00
Non-operating income	0.00	0.46	0.27
Net income before taxes	0.58	0.91	7.45
Taxes	0.00	0.00	0.06
Net income	0.58	0.91	7.39
Total gross business volume (million \$)	6.10	56.37	161.10
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.92	1.83	1.60
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.35	0.11	1.13
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.02	0.12	0.16
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	2.78%	2.58%	21.97%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	3.22%	3.36%	76.19%
Number of cooperatives	13	15	9

**TABLE 29.12-Rice marketing co-ops, common-size financial statements, by size, 2023**

	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	45.49	96.80	53.06
Other assets	5.67	0.12	10.27
Property, plant and equipment	47.55	0.59	33.29
Total, own assets	98.71	97.51	96.63
Investments in other cooperatives	1.29	2.49	3.37
Total assets	100.00	100.00	100.00
Current liabilities	21.86	86.16	24.99
Long-term liabilities	62.24	9.02	32.53
Total liabilities	84.10	95.18	57.52
Allocated equity	24.20	3.48	17.11
Retained earnings	(8.29)	1.34	25.37
Total equity	15.90	4.82	42.48
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	81.87	86.44	43.62
Gross margin	18.13	13.56	56.38
Service and other operating income	26.44	0.20	1.93
Gross revenue	44.58	13.75	58.31
Wages	15.63	0.74	10.53
Depreciation	4.72	0.00	2.03
Interest	2.71	0.00	0.94
Other expenses	18.26	0.28	6.78
Total expenses	41.32	1.02	20.28
Net operating margins	3.26	12.73	38.03
Patronage income	0.43	0.03	0.10
Non-operating income	0.00	(0.01)	(0.42)
Net income before taxes	3.68	12.76	37.71
Taxes	0.00	0.00	0.12
Net income	3.68	12.76	37.59
Total gross business volume (million \$)	13.46	112.89	2564.59
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	2.08	1.12	2.12
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	3.91	1.87	0.77
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	(0.52)	0.28	0.60
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	9.53%	47.32%	68.15%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	22.68%	1361.39%	387.40%
Number of cooperatives	4	4	4

**TABLE 29.13--Sugar marketing co-ops, common-size financial statements, by size, 2023**

SUGAR MARKETING CO-OPS SALES GROUP			
	< \$100 million	\$100 - \$300 million	\$300 million or more
<b>Balance sheet (percent of total assets)</b>			
Current assets	32.63	20.22	45.66
Other assets	3.78	59.46	5.56
Property, plant and equipment	60.21	19.69	44.96
Total, own assets	96.63	99.38	96.17
Investments in other cooperatives	3.37	0.62	3.83
Total assets	100.00	100.00	100.00
Current liabilities	28.19	15.58	37.80
Long-term liabilities	19.85	16.20	26.09
Total liabilities	48.04	31.79	63.88
Allocated equity	36.70	5.62	33.79
Retained earnings	15.26	62.59	2.32
Total equity	51.96	68.21	36.12
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	70.56	61.18	56.44
Gross margin	29.44	38.82	43.56
Service and other operating income	1.22	3.46	0.90
Gross revenue	30.66	42.28	44.46
Wages	14.42	6.33	8.60
Depreciation	4.41	3.11	2.47
Interest	0.70	1.21	1.09
Other expenses	10.59	20.61	4.74
Total expenses	30.11	31.25	16.91
Net operating margins	0.56	11.02	27.55
Patronage income	0.02	0.19	0.07
Non-operating income	0.29	0.95	0.43
Net income before taxes	0.87	12.17	28.05
Taxes	0.09	0.34	(0.25)
Net income	0.78	11.83	28.30
Total gross business volume (million \$)	200.04	839.38	7,155.84
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.16	1.30	1.21
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.38	0.24	0.72
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.29	0.92	0.06
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	1.67%	10.23%	45.64%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	2.26%	160.77%	131.14%
Number of cooperatives	4	4	10

**TABLE 29.14--Nut marketing co-ops, common-size financial statements, by size, 2023**

NUT MARKETING CO-OPS SALES GROUP		
	< \$16 million	\$40 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	88.52	43.67
Other assets	4.38	6.19
Property, plant and equipment	6.55	49.42
Total, own assets	99.45	99.28
Investments in other cooperatives	0.55	0.72
Total assets	100.00	100.00
Current liabilities	73.11	34.91
Long-term liabilities	3.00	25.61
Total liabilities	76.12	60.52
Allocated equity	(1.52)	10.90
Retained earnings	25.41	28.58
Total equity	23.88	39.48
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	59.40	38.99
Gross margin	40.60	61.01
Service and other operating income	3.63	0.05
Gross revenue	44.22	61.06
Wages	2.89	11.52
Depreciation	0.83	1.74
Interest	0.70	1.08
Other expenses	4.32	6.80
Total expenses	8.74	21.13
Net operating margins	35.48	39.93
Patronage income	0.02	0.00
Non-operating income	0.33	0.01
Net income before taxes	35.84	39.94
Taxes	0.15	(0.03)
Net income	35.69	39.97
Total gross business volume (million \$)	29.48	1,612.19
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.21	1.25
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.13	0.65
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	1.06	0.72
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	172.59%	63.09%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-11064.92%	563.84%
Number of cooperatives	3	3

**TABLE 29.15--Local food co-ops, common-size financial statements, by size, 2023**

	LOCAL FOOD CO-OPS SALES GROUP	
	< \$1 million	\$1 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	29.90	51.40
Other assets	6.96	9.14
Property, plant and equipment	63.12	39.41
Total, own assets	99.98	99.95
Investments in other cooperatives	0.02	0.05
Total assets	100.00	100.00
Current liabilities	49.17	47.25
Long-term liabilities	31.40	32.54
Total liabilities	80.57	79.80
Allocated equity	5.10	33.86
Retained earnings	14.33	(13.66)
Total equity	19.43	20.20
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	81.74	72.41
Gross margin	18.26	27.59
Service and other operating income	69.12	2.23
Gross revenue	87.38	29.81
Wages	40.54	11.41
Depreciation	5.21	0.52
Interest	1.67	0.31
Other expenses	40.65	10.19
Total expenses	88.08	22.44
Net operating margins	(0.70)	7.38
Patronage income	0.34	0.00
Non-operating income	5.78	0.00
Net income before taxes	5.42	7.38
Taxes	0.08	0.01
Net income	5.34	7.37
Total gross business volume (million \$)	15.99	48.70
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	0.61	1.09
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	1.62	1.61
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.74	(0.68)
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	6.00%	46.53%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	88.56%	131.77%
Number of cooperatives	51	5



**TABLE 29.16--Miscellaneous marketing co-ops, common-size financial statements, 2023**

	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	43.46	64.39	47.41	47.55
Other assets	17.90	11.31	34.12	42.28
Property, plant and equipment	36.47	23.60	18.09	10.17
Total, own assets	97.83	99.30	99.62	100.00
Investments in other cooperatives	2.17	0.70	0.38	0.00
Total assets	100.00	100.00	100.00	100.00
Current liabilities	19.86	37.49	23.01	7.75
Long-term liabilities	9.37	5.00	20.14	20.79
Total liabilities	29.23	42.49	43.15	28.54
Allocated equity	30.45	56.25	25.99	44.28
Retained earnings	40.32	1.26	30.86	27.18
Total equity	70.77	57.51	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	83.39	88.20	88.19	85.72
Gross margin	16.61	11.80	11.81	14.28
Service and other operating income	2.63	1.97	2.21	0.20
Gross revenue	19.24	13.77	14.02	14.47
Wages	1.87	4.21	7.19	5.37
Depreciation	1.93	1.65	0.88	0.58
Interest	0.16	0.72	0.08	0.81
Other expenses	4.81	4.13	4.34	6.22
Total expenses	8.76	10.70	12.49	12.98
Net operating margins	10.48	3.06	1.54	1.49
Patronage income	0.09	0.01	1.64	0.00
Non-operating income	1.05	0.12	1.64	1.38
Net income before taxes	11.61	3.20	4.81	2.87
Taxes	0.25	(0.05)	1.64	(0.73)
Net income	11.36	3.25	3.17	3.60
Total gross business volume (million \$)	1842.39	96.90	11.92	313.15
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	2.19	1.72	2.06	6.14
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.13	0.09	0.35	0.29
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.57	0.02	0.54	0.38
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	20.47%	8.92%	6.49%	1.95%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	64.89%	13.14%	16.20%	4.32%
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, 2023**

	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	56.24	59.15	49.76	53.42
Other assets	6.02	3.89	2.67	4.09
Property, plant and equipment	19.01	19.74	29.44	24.25
Total, own assets	81.27	82.79	81.87	81.76
Investments in other cooperatives	18.73	17.21	18.13	18.24
Total assets	100.00	100.00	100.00	100.00
Current liabilities	22.91	22.69	23.31	25.49
Long-term liabilities	5.62	5.31	7.16	6.12
Total liabilities	28.53	28.01	30.47	31.61
Allocated equity	73.09	43.51	40.92	35.74
Retained earnings	(1.63)	28.48	28.61	32.65
Total equity	71.47	71.99	69.53	68.39
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	84.96	83.42	82.63	82.02
Gross margin	15.04	16.58	17.37	17.98
Service and other operating income	9.28	2.62	5.79	2.33
Gross revenue	24.32	19.19	23.16	20.31
Wages	19.62	10.81	10.86	10.16
Depreciation	2.84	1.53	2.12	1.84
Interest	0.63	0.44	0.65	0.41
Other expenses	9.89	6.63	7.20	6.30
Total expenses	32.97	19.41	20.83	18.71
Net operating margins	(8.65)	(0.22)	2.33	1.60
Patronage income	1.30	1.07	1.33	1.54
Non-operating income	2.56	1.46	1.28	0.49
Net income before taxes	(4.78)	2.31	4.94	3.63
Taxes	0.26	0.18	0.24	0.27
Net income	(5.04)	2.13	4.70	3.36
Total gross business volume ( <i>million \$</i> )	11.66	380.05	704.40	882.27
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	2.45	2.61	2.13	2.10
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.08	0.07	0.10	0.09
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	(0.02)	0.40	0.41	0.48
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	-3.76%	3.89%	7.54%	6.69%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	-6.24%	6.93%	15.50%	15.59%
Number of cooperatives	18	124	90	68

**Table continues below.**

**TABLE 29.17 (cont.)--Farm supply co-ops, common-size financial statements, by size, 2023**

FARM SUPPLY CO-OPS SALES GROUP				
	\$15 - \$20 million	\$20 - \$25 million	\$25 - \$30 million	\$30 - \$50 million
<b>Balance sheet (percent of total assets)</b>				
Current assets	54.20	52.83	51.61	53.04
Other assets	2.11	2.34	5.58	2.29
Property, plant and equipment	24.55	27.46	24.37	27.53
Total, own assets	80.86	82.63	81.56	82.86
Investments in other cooperatives	19.14	17.37	18.44	17.14
Total assets	100.00	100.00	100.00	100.00
Current liabilities	24.47	26.05	29.29	31.99
Long-term liabilities	4.94	4.99	8.23	8.89
Total liabilities	29.42	31.04	37.52	40.89
Allocated equity	39.53	29.48	29.42	31.34
Retained earnings	31.05	39.48	33.06	27.78
Total equity	70.58	68.96	62.48	59.11
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	82.65	81.50	82.32	82.00
Gross margin	17.35	18.50	17.68	18.00
Service and other operating income	2.50	2.06	1.88	1.78
Gross revenue	19.85	20.56	19.56	19.78
Wages	8.72	9.69	9.02	8.68
Depreciation	1.62	1.99	2.15	1.99
Interest	0.29	0.28	0.55	0.43
Other expenses	6.29	6.53	5.75	6.51
Total expenses	16.92	18.50	17.48	17.61
Net operating margins	2.93	2.07	2.09	2.17
Patronage income	1.39	1.50	1.95	1.51
Non-operating income	0.62	0.12	0.51	0.35
Net income before taxes	4.95	3.69	4.55	4.04
Taxes	0.42	0.37	0.43	0.43
Net income	4.53	3.32	4.12	3.61
Total gross business volume ( <i>million \$</i> )	633.05	600.32	1,029.54	1,775.94
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	2.21	2.03	1.76	1.66
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.07	0.07	0.13	0.15
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.44	0.57	0.53	0.47
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	8.87%	6.88%	7.56%	7.64%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	19.44%	19.48%	20.74%	19.70%
Number of cooperatives	35	26	36	44

**Table continues below.**

**TABLE 29.17 (cont.)--Farm supply co-ops, common-size financial statements, by size, 2023**

FARM SUPPLY CO-OPS SALES GROUP			
	\$50 - \$100 million	\$100 - \$500 million	> \$500 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	53.16	43.57	52.31
Other assets	2.73	10.49	7.02
Property, plant and equipment	26.93	27.55	36.10
Total, own assets	82.81	81.61	95.43
Investments in other cooperatives	17.19	18.39	4.57
Total assets	100.00	100.00	100.00
Current liabilities	31.24	27.76	38.91
Long-term liabilities	7.21	10.84	19.77
Total liabilities	38.46	38.60	58.68
Allocated equity	28.26	29.24	20.87
Retained earnings	33.28	32.16	20.46
Total equity	61.54	61.40	41.32
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	83.02	84.12	89.54
Gross margin	16.98	15.88	10.46
Service and other operating income	3.14	1.38	0.59
Gross revenue	20.12	17.26	11.05
Wages	8.78	7.43	3.56
Depreciation	1.92	1.33	1.78
Interest	0.45	0.60	0.68
Other expenses	6.38	5.51	3.98
Total expenses	17.52	14.88	10.00
Net operating margins	2.60	2.39	1.05
Patronage income	1.55	0.83	0.35
Non-operating income	0.85	1.16	0.44
Net income before taxes	5.00	4.37	1.84
Taxes	0.48	0.44	0.27
Net income	4.52	3.93	1.57
Total gross business volume ( <i>million \$</i> )	3,367.72	4,689.2 4	6,539.2 8
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.70	1.57	1.34
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.12	0.18	0.48
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.54	0.52	0.50
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	8.53%	8.95%	5.24%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	25.06%	24.19%	15.68%
Number of cooperatives	45	22	5

**TABLE 29.18--Mixed farm supply co-ops, common-size financial statements, by size, 2023**

	MIXED FARM SUPPLY CO-OPS SALES GROUP		
	< \$5 million	\$5 - \$10 million	\$10 - \$15 million
<b>Balance sheet (percent of total assets)</b>			
Current assets	53.94	53.09	48.95
Other assets	2.79	2.58	3.43
Property, plant and equipment	27.17	26.12	26.07
Total, own assets	83.90	81.79	78.45
Investments in other cooperatives	16.10	18.21	21.55
Total assets	100.00	100.00	100.00
Current liabilities	35.40	28.45	24.96
Long-term liabilities	10.34	10.36	10.70
Total liabilities	45.73	38.81	35.66
Allocated equity	29.95	36.57	29.45
Retained earnings	24.31	24.62	34.89
Total equity	54.27	61.19	64.34
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	83.23	83.89	86.12
Gross margin	16.77	16.11	13.88
Service and other operating income	8.59	3.76	4.33
Gross revenue	25.36	19.87	18.20
Wages	10.94	9.05	8.64
Depreciation	2.06	2.17	2.16
Interest	0.95	0.71	0.72
Other expenses	10.04	8.41	6.65
Total expenses	24.01	20.34	18.17
Net operating margins	1.35	(0.47)	0.03
Patronage income	1.19	0.75	0.82
Non-operating income	0.45	0.65	0.51
Net income before taxes	3.00	0.92	1.36
Taxes	0.16	0.37	0.20
Net income	2.83	0.56	1.17
Total gross business volume ( <i>million \$</i> )	61.86	147.53	191.01
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.52	1.87	1.96
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.19	0.17	0.17
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.45	0.40	0.54
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.22%	2.81%	3.88%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	12.49%	2.61%	7.36%
Number of cooperatives	20	19	14

**Table continues below.**

**TABLE 29.18 (cont.)--Mixed farm supply co-ops, common-size financial statements, by size, 2023**

	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	55.49	58.78	53.78	60.34
Other assets	3.23	3.31	9.59	3.51
Property, plant and equipment	27.86	28.35	25.27	25.41
Total, own assets	86.57	90.45	88.64	89.26
Investments in other cooperatives	13.43	9.55	11.36	10.74
Total assets	100.00	100.00	100.00	100.00
Current liabilities	37.37	38.88	30.48	41.69
Long-term liabilities	5.70	9.76	6.80	8.47
Total liabilities	43.07	48.64	37.28	50.17
Allocated equity	23.47	18.14	28.02	20.93
Retained earnings	33.45	33.23	34.70	28.90
Total equity	56.93	51.36	62.72	49.83
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	88.68	87.90	87.84	89.18
Gross margin	11.32	12.10	12.16	10.82
Service and other operating income	4.33	4.98	6.26	4.18
Gross revenue	15.65	17.08	18.42	15.00
Wages	6.87	6.37	8.25	6.46
Depreciation	1.95	2.25	1.95	1.91
Interest	0.61	0.47	0.45	0.46
Other expenses	6.18	5.58	5.98	4.70
Total expenses	15.61	14.67	16.62	13.53
Net operating margins	0.05	2.41	1.80	1.47
Patronage income	1.54	0.92	1.49	1.04
Non-operating income	0.36	0.26	1.15	0.98
Net income before taxes	1.95	3.58	4.43	3.49
Taxes	0.18	0.26	0.26	0.19
Net income	1.77	3.32	4.17	3.30
Total gross business volume ( <i>million \$</i> )	166.01	252.57	867.63	1,641.02
<b>Ratios</b>				
Current ratio ( <i>current assets/current liabilities</i> )	1.48	1.51	1.76	1.45
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.10	0.19	0.11	0.17
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.59	0.65	0.55	0.58
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.02%	7.13%	8.25%	7.35%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	14.73%	32.24%	25.14%	29.37%
Number of cooperatives	9	10	20	21

**Table continues below.**

**TABLE 29.18 (cont.)--Mixed farm supply co-ops, common-size financial statements, by size, 2023**

	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	45.59	48.42	66.39
Other assets	4.55	12.61	11.54
Property, plant and equipment	29.91	27.86	18.79
Total, own assets	80.05	88.89	96.72
Investments in other cooperatives	19.95	11.11	3.28
Total assets	100.00	100.00	100.00
Current liabilities	29.42	29.53	46.05
Long-term liabilities	9.11	12.20	13.69
Total liabilities	38.53	41.73	59.74
Allocated equity	20.51	13.97	21.14
Retained earnings	40.96	44.30	19.12
Total equity	61.47	58.27	40.26
Total equity and liabilities	100.00	100.00	100.00
<b>Income statement (percent of total sales)</b>			
Total sales for group	100.00	100.00	100.00
Cost of goods sold	85.02	87.75	93.33
Gross margin	14.98	12.25	6.67
Service and other operating income	2.34	2.45	1.72
Gross revenue	17.33	14.69	8.38
Wages	7.17	6.42	5.00
Depreciation	1.95	1.97	1.04
Interest	0.36	0.51	0.43
Other expenses	5.45	4.13	0.77
Total expenses	14.92	13.02	7.24
Net operating margins	2.41	1.67	1.14
Patronage income	1.45	1.42	0.16
Non-operating income	0.65	1.10	0.30
Net income before taxes	4.51	4.19	1.61
Taxes	0.44	0.34	0.02
Net income	4.06	3.85	1.59
Total gross business volume ( <i>million \$</i> )	4,901.59	11,579.99	42,549.70
<b>Ratios</b>			
Current ratio ( <i>current assets/current liabilities</i> )	1.55	1.64	1.44
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.15	0.21	0.34
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.67	0.76	0.47
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	8.13%	9.08%	5.00%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	33.14%	53.18%	18.43%
Number of cooperatives	26	21	7

**TABLE 29.19--Artificial insemination co-ops, common-size financial statements, by size, 2023**

ARTIFICIAL INSEMINATION CO-OPS SALES GROUP		
	< \$40 million	\$60 million or more
<b>Balance sheet (percent of total assets)</b>		
Current assets	58.62	58.67
Other assets	8.11	17.11
Property, plant and equipment	12.83	21.04
Total, own assets	79.57	96.82
Investments in other cooperatives	20.43	3.18
Total assets	100.00	100.00
Current liabilities	18.32	48.45
Long-term liabilities	1.61	10.77
Total liabilities	19.93	59.22
Allocated equity	20.52	8.65
Retained earnings	59.55	32.13
Total equity	80.07	40.78
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	46.10	37.40
Gross margin	53.90	62.60
Service and other operating income	12.04	13.05
Gross revenue	65.94	75.66
Wages	38.10	31.26
Depreciation	1.33	5.44
Interest	0.08	2.15
Other expenses	24.97	33.28
Total expenses	64.47	72.13
Net operating margins	1.47	3.52
Patronage income	1.12	0.09
Non-operating income	1.19	(1.95)
Net income before taxes	3.78	1.66
Taxes	0.19	(0.05)
Net income	3.59	1.72
Total gross business volume ( <i>million \$</i> )	123.58	412.08
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	3.20	1.21
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.02	0.26
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.74	0.79
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	5.70%	3.75%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	25.87%	19.50%
Number of cooperatives	4	3



**TABLE 29.20--Miscellaneous service co-ops, common-size financial statements, 2023**

	TYPE OF SERVICE COOPERATIVE			
	Cotton	Crop Service	Hulling	Dairy
<b>Balance sheet (percent of total assets)</b>				
Current assets	57.93	39.68	30.92	52.46
Other assets	1.02	5.04	1.71	41.33
Property, plant and equipment	40.48	53.21	67.26	5.86
Total, own assets	99.43	97.93	99.89	99.65
Investments in other cooperatives	0.57	2.07	0.11	0.35
Total assets	100.00	100.00	100.00	100.00
Current liabilities	29.57	23.26	24.48	26.30
Long-term liabilities	5.63	13.44	33.31	7.51
Total liabilities	35.20	36.70	57.79	33.81
Allocated equity	36.47	44.48	34.68	49.64
Retained earnings	28.33	18.82	7.53	16.55
Total equity	64.80	63.30	42.21	66.19
Total equity and liabilities	100.00	100.00	100.00	100.00
<b>Income statement (percent of total sales and service receipts)</b>				
Total sales for group	0.00	0.00	61.36	0.85
Cost of goods sold	0.00	0.00	11.26	0.00
Gross margin	0.00	0.00	50.09	0.85
Service and other operating income	100.00	100.00	38.64	99.15
Gross revenue	100.00	100.00	88.74	100.00
Wages	30.98	59.77	20.60	46.94
Depreciation	7.98	6.84	11.75	0.82
Interest	1.69	0.44	2.82	0.02
Other expenses	53.10	30.81	19.18	53.34
Total expenses	93.75	97.87	54.35	101.12
Net operating margins	6.25	2.13	34.38	(1.12)
Patronage income	0.05	0.17	0.00	0.77
Non-operating income	4.48	1.59	(0.08)	3.36
Net income before taxes	10.78	3.90	34.30	3.01
Taxes	0.02	0.45	0.29	0.30
Net income	10.76	3.45	34.01	2.70
Total gross business volume (million \$)	48.54	27.58	98.93	13.52
<b>Ratios</b>				
Current ratio (current assets/current liabilities)	1.96	1.71	1.26	1.99
Long-term debt-to-equity (long-term liabilities/total equity)	0.09	0.21	0.79	0.11
Retained earnings-to-equity (retained earnings/total equity)	0.44	0.30	0.18	0.25
Return-on-assets (net income before taxes + interest/total assets)	3.90%	5.78%	24.27%	5.35%
Return-on-member equity (net income after taxes/allocated equity)	9.23%	10.31%	64.11%	9.62%
Number of cooperatives	5	4	10	9

**Table continues below.**

**TABLE 29.20 (cont.)--Miscellaneous service co-ops, common-size financial statements, 2023**

	TYPE OF SERVICE COOPERATIVE	
	Fruit & Veg	Livestock
<b>Balance sheet (percent of total assets)</b>		
Current assets	54.12	18.34
Other assets	7.23	16.39
Property, plant and equipment	34.40	65.26
Total, own assets	95.75	100.00
Investments in other cooperatives	4.25	0.00
Total assets	100.00	100.00
Current liabilities	36.79	26.78
Long-term liabilities	9.78	22.78
Total liabilities	46.57	49.56
Allocated equity	36.97	50.02
Retained earnings	16.46	0.42
Total equity	53.43	50.44
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	16.68	27.50
Depreciation	5.42	20.03
Interest	0.45	4.08
Other expenses	78.24	44.99
Total expenses	100.79	96.59
Net operating margins	(0.79)	3.41
Patronage income	0.07	0.00
Non-operating income	5.09	0.16
Net income before taxes	4.37	3.56
Taxes	0.09	0.00
Net income	4.27	3.56
Total gross business volume ( <i>million \$</i> )	39.25	51.41
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.47	0.68
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.18	0.45
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.31	0.01
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	4.12%	1.27%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	9.89%	1.18%
Number of cooperatives	17	8

**Table continues below.**

**TABLE 29.20 (cont.)--Miscellaneous service co-ops, common-size financial statements, 2023**

	TYPE OF SERVICE COOPERATIVE	
	Storage & Transportation	Other <sup>1</sup>
<b>Balance sheet (percent of total assets)</b>		
Current assets	28.72	25.13
Other assets	2.41	5.04
Property, plant and equipment	63.64	40.27
Total, own assets	94.78	70.44
Investments in other cooperatives	5.22	29.56
Total assets	100.00	100.00
Current liabilities	15.03	17.47
Long-term liabilities	3.33	15.91
Total liabilities	18.36	33.38
Allocated equity	51.52	37.83
Retained earnings	30.12	28.79
Total equity	81.64	66.62
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	23.97	32.66
Depreciation	12.18	21.41
Interest	1.22	3.91
Other expenses	49.79	44.22
Total expenses	87.15	102.20
Net operating margins	12.85	(2.20)
Patronage income	0.28	13.50
Non-operating income	0.99	71.10
Net income before taxes	14.11	82.39
Taxes	0.13	(0.52)
Net income	13.99	82.92
Total gross business volume ( <i>million \$</i> )	24.76	9.12
<b>Ratios</b>		
Current ratio ( <i>current assets/current liabilities</i> )	1.91	1.44
Long-term debt-to-equity ( <i>long-term liabilities/total equity</i> )	0.04	0.24
Retained earnings-to-equity ( <i>retained earnings/total equity</i> )	0.37	0.43
Return-on-assets ( <i>net income before taxes + interest/total assets</i> )	10.61%	11.99%
Return-on-member equity ( <i>net income after taxes/allocated equity</i> )	18.80%	30.44%
Number of cooperatives	9	18

<sup>1</sup>**Other service includes farm supply, grain, transportation, rice drying, and various producer associations.**

## VI: Cooperative Statistical Trends

This section presents 4 tables and 12 charts depicting statistical trends of U.S. agricultural cooperatives covering 10 years, 2014 through 2023.

### Highlights

- In 10 years, the number of ag co-ops dropped 23.6 percent, from 2,106 in 2014 to 1,647 in 2023. This was an average drop of 2.9 percent per year ([Tables 30 and 33](#), and [Figure 1](#)).
- Membership numbers have fallen from 1.99 million in 2014 to 1.77 million in 2023, a drop of 11.2 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 191,369 in 2023 ([Tables 31 and 33](#), and [Figure 3](#)). Over the same period, full-time employment grew by 11.5 percent (2014 to 2023), with the high year being 2021 with 155,990 full-time employees. In 2023, co-ops reported having 151,208 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 17.1 percent and 12.9 percent, respectively from 2014 to 2023 ([Table 32](#) and [Figures 5 and 6](#)). Fruit and vegetables increased by 45.2 percent over the period, grain and oilseed sales by 37.48 percent, sugar sales by 46.8 percent.
- 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 2023, net operating margins and income before taxes both decreased, by 8.7 percent and 3.2 percent, respectively ([Table 32](#) and [Figure 9](#)).
- From 2014 to 2023, total assets grew by 51.1 percent, increasing every year, but 2023, when they fell some. Over the period, total members' equity grew by 54.8 percent and hit yet another record in 2023 ([Table 32](#) and [Figure 10](#)). Liabilities fell by 6.6 percent from 2022 to 2023.

### Top 100 Co-op Trends

- Total assets of the Top 100 co-ops grew 51.1 percent from 2014 to 2023, while 2023 gross business volume was the second highest amount ever recorded, behind 2022 ([Table 33](#) and [Figures 11 and 12](#)).
- Net income fell slightly in 2023 for the Top 100, but was the second highest amount behind just 2022 at \$9.2 billion for the Top 100 ag co-ops ([Table 32](#)).

**TABLE 30—Number, memberships, and business volume, U.S. ag co-ops, by operating type, 2014-2023**

	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>
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
2023	851	688	108	1,647	592	1,133	47	1,773

	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>
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	231.897	208.645
2022	186.783	179.829	106.095	78.499	7.681	300.559	266.009
2023	182.641	177.766	106.058	80.063	7.971	296.670	265.800

<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, 2014 - 2023**

	<i>Full time employees</i>									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<i>Thousands</i>									
Cotton & cotton ginning	4.1	1.6	1.5	1.8	1.9	1.7	1.8	1.7	1.8	1.6
Dairy	20.3	21.4	22.8	24.6	22.8	25.3	24.6	43.8	36.5	37.3
Fruit & vegetable	13.6	14.0	14.1	16.2	16.3	15.0	13.1	11.7	11.1	12.2
Grain & oilseed	23.6	23.6	24.9	23.6	23.4	33.4	33.8	35.0	33.6	33.0
Livestock and poultry	2.3	2.4	1.6	1.6	4.8	1.8	2.0	1.8	1.7	1.8
Rice	2.2	2.2	2.4	2.4	2.4	2.3	2.5	2.5	2.5	2.5
Sugar	6.9	6.5	6.0	6.2	6.4	6.5	6.8	7.4	6.8	7.1
Other marketing	2.6	2.7	2.3	2.4	2.3	2.5	2.5	2.5	2.6	3.4
Total marketing	75.6	74.4	75.7	78.6	80.3	88.6	87.0	106.6	96.5	98.9
Total supplies	58.5	61.1	62.2	61.3	58.7	48.0	46.7	48.4	49.3	51.3
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	135.6	136.3	138.6	140.7	139.8	137.7	136.4	156.0	146.8	151.2
	<i>Part time or seasonal employees</i>									
Part-time employees	55.7	51.0	48.7	48.3	47.6	45.9	49.1	47.0	42.1	40.2
Total employees	191.3	187.3	187.3	189.0	187.3	183.6	185.5	203.0	188.8	191.4

**TABLE 32 - Data used in trend analysis, U.S. ag co-ops, 2014 to 2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Number of cooperatives:</b>										
Marketing	1,114	1,079	1,040	1,010	961	931	915	870	867	851
Supply and service	992	968	913	861	845	848	829	829	804	796
Total	2,106	2,047	1,953	1,871	1,806	1,779	1,744	1,699	1,671	1,647
<b>Number of memberships (millions)</b>										
Marketing	0.627	0.591	0.584	0.604	0.594	0.677	0.636	0.641	0.631	0.592
Supply & service	1.368	1.330	1.317	1.286	1.295	1.222	1.233	1.205	1.210	1.181
Total	1.995	1.921	1.901	1.890	1.889	1.900	1.869	1.845	1.841	1.773
<b>Number of employees (thousands)</b>										
Full-time employees	135.600	136.300	138.635	140.653	139.759	137.718	136.363	155.990	146.764	151.208
Total employees	191.300	187.300	187.335	188.979	187.331	183.635	185.457	202.988	188.819	191.369
<b>Business volume (billion \$)</b>										
Net business volume	210.293	179.890	165.632	169.849	178.349	179.807	178.671	208.645	266.009	265.800
Gross business volume	246.670	212.059	191.075	197.140	203.814	203.047	200.918	231.387	300.559	296.670
<b>Net sales of selected commodities (billion \$)</b>										
Dairy	49.640	38.328	38.562	39.417	37.887	42.396	44.468	48.280	62.555	58.107
Grains & oilseeds	57.900	48.347	44.294	46.596	50.211	48.444	46.670	64.098	78.950	79.536
Fruit & vegetables	5.800	5.889	5.913	6.418	7.531	6.721	6.850	7.287	7.505	8.422
Livestock	4.947	4.792	3.779	3.976	3.990	3.835	3.439	4.046	4.911	5.585
Sugar	5.200	4.727	4.539	4.247	4.964	4.875	4.637	5.461	6.019	7.632
<b>Net sales of selected supplies (billion \$)</b>										
Petroleum	25.600	21.390	17.031	16.963	19.037	18.905	16.721	16.538	24.520	24.982
Feed	10.800	9.932	9.032	8.938	9.905	9.932	9.926	11.855	14.863	15.340
Fertilizer	16.300	12.326	10.425	9.884	10.438	10.714	10.393	12.085	18.496	18.721
Crop protectants	7.500	7.315	6.377	6.970	6.208	5.599	5.844	7.691	9.864	10.162
Seed	3.400	3.188	3.373	3.507	3.689	3.443	3.363	3.473	4.216	4.466
<b>Margins and income (billion \$)</b>										
Net operating margin	4.860	5.995	5.527	4.779	5.243	6.039	6.114	6.675	9.997	9.130
Net income (pretax)	6.990	7.520	7.148	6.179	6.724	7.881	8.389	9.274	12.523	12.124
<b>Balance sheet items (billion \$)</b>										
Assets	87.100	88.300	92.055	93.516	96.305	100.121	102.361	110.971	125.985	124.658
Liabilities	49.490	47.700	51.156	50.871	51.888	54.200	54.859	60.527	71.152	66.464
Equity	37.600	40.500	40.899	42.645	44.417	45.923	47.502	50.443	54.833	58.194
<b>Top 100 cooperatives (billion \$)</b>										
Total assets	56.994	58.524	62.096	63.183	65.343	67.473	70.575	76.039	86.756	86.144
Gross business volume	176.602	148.598	136.337	143.703	149.123	147.763	147.427	171.871	229.332	223.592
Net income before taxes	4.539	5.182	5.037	4.318	5.052	6.012	6.254	6.841	9.329	9.164

**TABLE 33 - Percent changes of data used in trend analysis, U.S. ag co-ops, 2014-2023**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-2021	2021-2022	2022-2023	Avg chg.	10-yr chg.
<b>Number of cooperatives</b>											
Marketing	(3.1%)	(3.6%)	(2.9%)	(4.9%)	(3.1%)	(1.7%)	(4.9%)	(0.3%)	(1.8%)	(2.9%)	(23.6%)
Supply and service	(2.4%)	(5.7%)	(5.7%)	(1.9%)	0.4%	(2.2%)	0.0%	(3.0%)	(1.0%)	(2.4%)	(19.8%)
Total	(2.8%)	(4.6%)	(4.2%)	(3.5%)	(1.5%)	(2.0%)	(2.6%)	(1.6%)	(1.4%)	(2.7%)	(21.8%)
<b>Number of memberships</b>											
Marketing	(5.7%)	(1.2%)	3.5%	(1.7%)	14.0%	(6.1%)	0.8%	(1.6%)	(6.2%)	(0.5%)	(5.6%)
Supply & service	(2.8%)	(1.0%)	(2.4%)	0.7%	(5.6%)	0.9%	(2.3%)	0.4%	(2.4%)	(1.6%)	(13.7%)
Total	(3.7%)	(1.0%)	(0.6%)	(0.1%)	0.6%	(1.6%)	(1.3%)	(0.2%)	(3.7%)	(1.3%)	(11.2%)
<b>Number of employees</b>											
Full-time employees	0.5%	1.7%	1.5%	(0.6%)	(1.5%)	(1.0%)	14.4%	(5.9%)	3.0%	1.3%	11.5%
Total employees	(2.1%)	0.0%	0.9%	(0.9%)	(2.0%)	1.0%	9.5%	(7.0%)	1.4%	0.086%	0.0%
<b>Business volume</b>											
Net business volume	(14.5%)	(7.9%)	2.5%	5.0%	0.8%	(0.6%)	16.8%	27.5%	(0.1%)	3.3%	26.4%
Gross business volume	(14.0%)	(9.9%)	3.2%	3.4%	(0.4%)	(1.0%)	15.2%	29.9%	(1.3%)	2.8%	20.3%
<b>Net sales of selected commodities</b>											
Dairy	(22.8%)	0.6%	2.2%	(3.9%)	11.9%	4.9%	8.6%	29.6%	(7.1%)	2.7%	17.1%
Grains	(16.5%)	(8.4%)	5.2%	7.8%	(3.5%)	(3.7%)	37.3%	23.2%	0.7%	4.7%	37.4%
Fruit & Veg.	1.5%	0.4%	8.5%	17.3%	(10.8%)	1.9%	6.4%	3.0%	12.2%	4.5%	45.2%
Livestock	(3.1%)	(21.1%)	5.2%	0.4%	(3.9%)	(10.3%)	17.7%	21.4%	13.7%	2.2%	12.9%
Sugar	(9.1%)	(4.0%)	(6.4%)	16.9%	(1.8%)	(4.9%)	17.8%	10.2%	26.8%	5.1%	46.8%
<b>Net sales of selected supplies</b>											
Petroleum	(16.4%)	(20.4%)	(0.4%)	12.2%	(0.7%)	(11.6%)	(1.1%)	48.3%	1.9%	1.3%	(2.4%)
Feed	(8.0%)	(9.1%)	(1.0%)	10.8%	0.3%	(0.1%)	19.4%	25.4%	3.2%	4.5%	42.0%
Fertilizer	(24.4%)	(15.4%)	(5.2%)	5.6%	2.6%	(3.0%)	16.3%	53.0%	1.2%	3.4%	14.9%
Crop protectants	(2.5%)	(12.8%)	9.3%	(10.9%)	(9.8%)	4.4%	31.6%	28.3%	3.0%	4.5%	35.5%
Seed	(6.2%)	5.8%	4.0%	5.2%	(6.7%)	(2.3%)	3.3%	21.4%	5.9%	3.4%	31.4%
<b>Margins and income</b>											
Net operating margin	23.4%	(7.8%)	(13.5%)	9.7%	15.2%	1.2%	9.2%	49.8%	(8.7%)	8.7%	87.9%
Net income before taxes	7.6%	(4.9%)	(13.6%)	8.8%	17.2%	6.4%	10.5%	35.0%	(3.2%)	7.1%	73.5%
<b>Balance sheet items</b>											
Assets	1.4%	4.3%	1.6%	3.0%	4.0%	2.2%	8.4%	13.5%	(1.1%)	4.1%	43.1%
Liabilities	(3.6%)	7.2%	(0.6%)	2.0%	4.5%	1.2%	10.3%	17.6%	(6.6%)	3.6%	34.3%
Equity	7.7%	1.0%	4.3%	4.2%	3.4%	3.4%	6.2%	8.7%	6.1%	5.0%	54.8%
<b>Top 100 cooperatives</b>											
Assets	2.7%	6.1%	1.8%	3.4%	3.3%	4.6%	7.7%	14.1%	-0.7%	4.8%	51.1%
Gross business volume	-15.9%	-8.3%	5.4%	3.8%	-0.9%	-0.2%	16.6%	33.4%	-2.5%	3.5%	26.6%
Net income before taxes	14.2%	-2.8%	-14.3%	17.0%	19.0%	4.0%	9.4%	36.4%	-1.8%	9.0%	101.9%



Figure 1 - Number of U.S. ag co-ops, 2014-2023



Figure 2 - Memberships of U.S. ag c-ops, 2014-2023



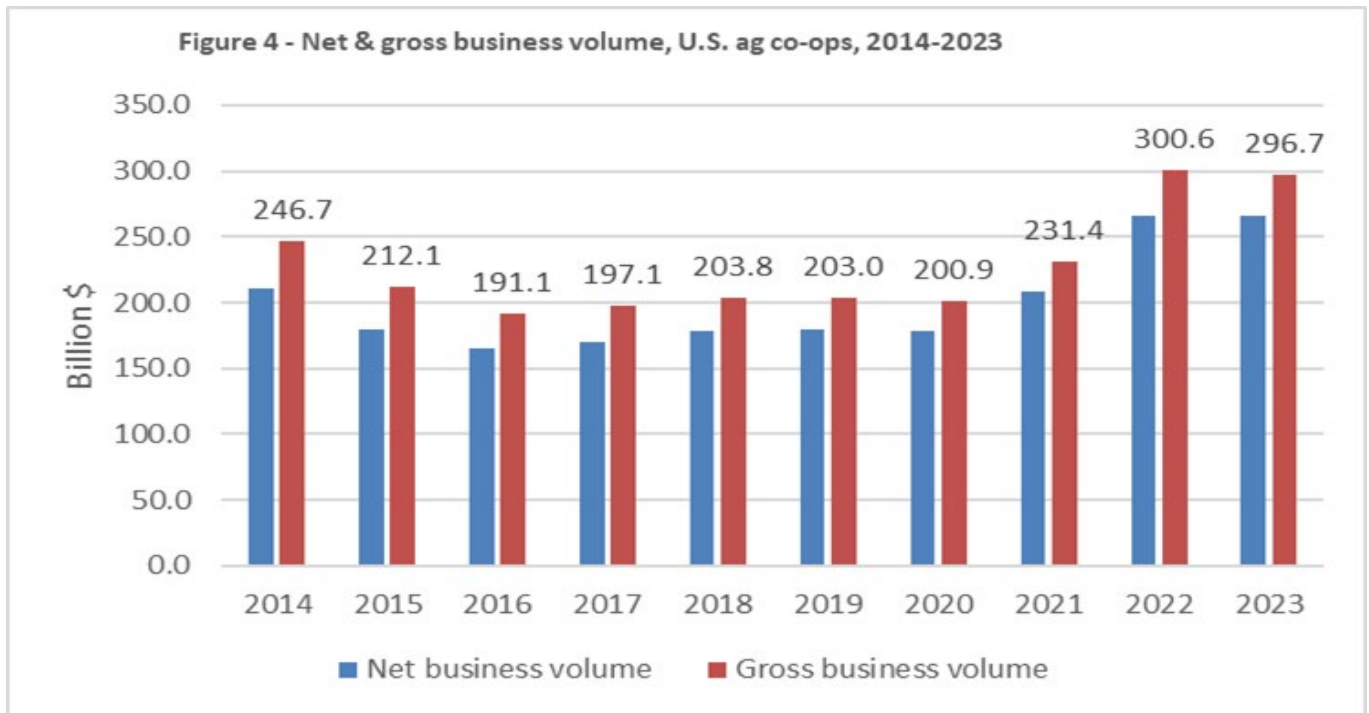
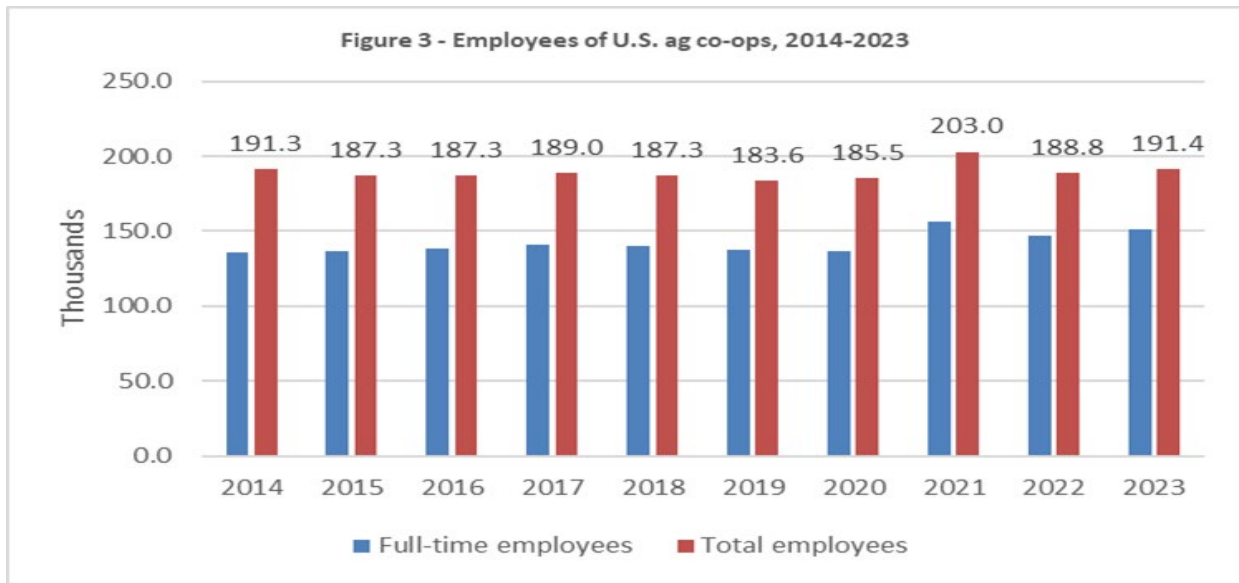


Figure 5 - Net sales of grain & dairy commodities, U.S. ag co-ops, 2014-2023

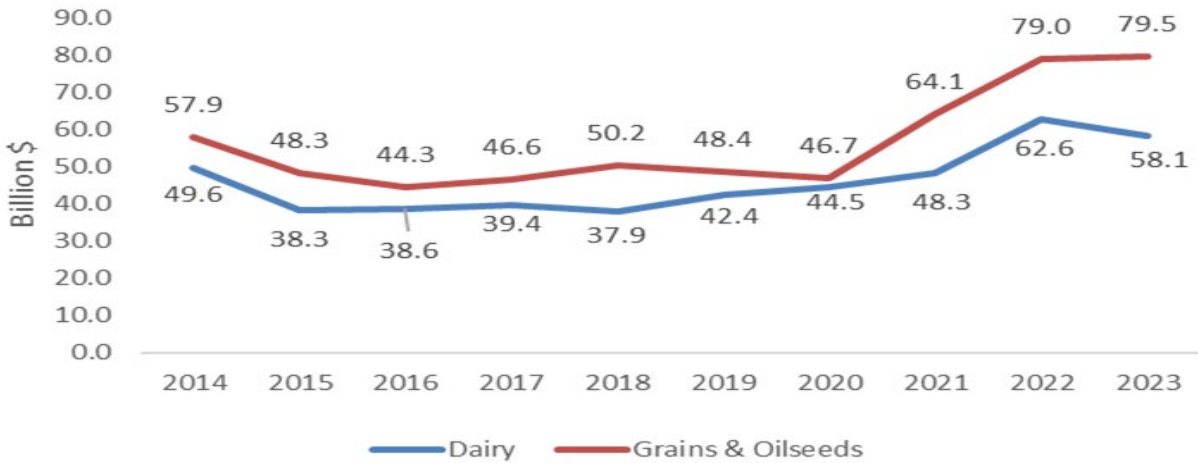


Figure 6 - Net sales of fruit & vegetable, livestock, and sugar commodities, U.S. ag co-ops, 2014-2023

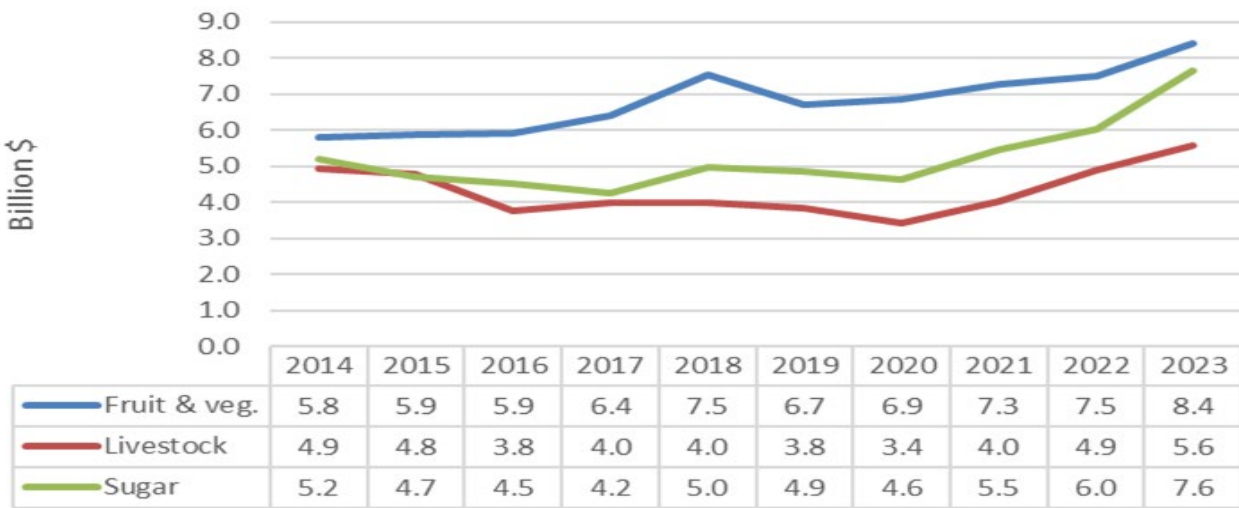


Figure 7 - Net sales of petroleum, feed, and fertilizer, U.S. ag co-ops, 2014-2023



Figure 8 - Net sales of crop protectants & seed, U.S. ag co-ops, 2014-2023

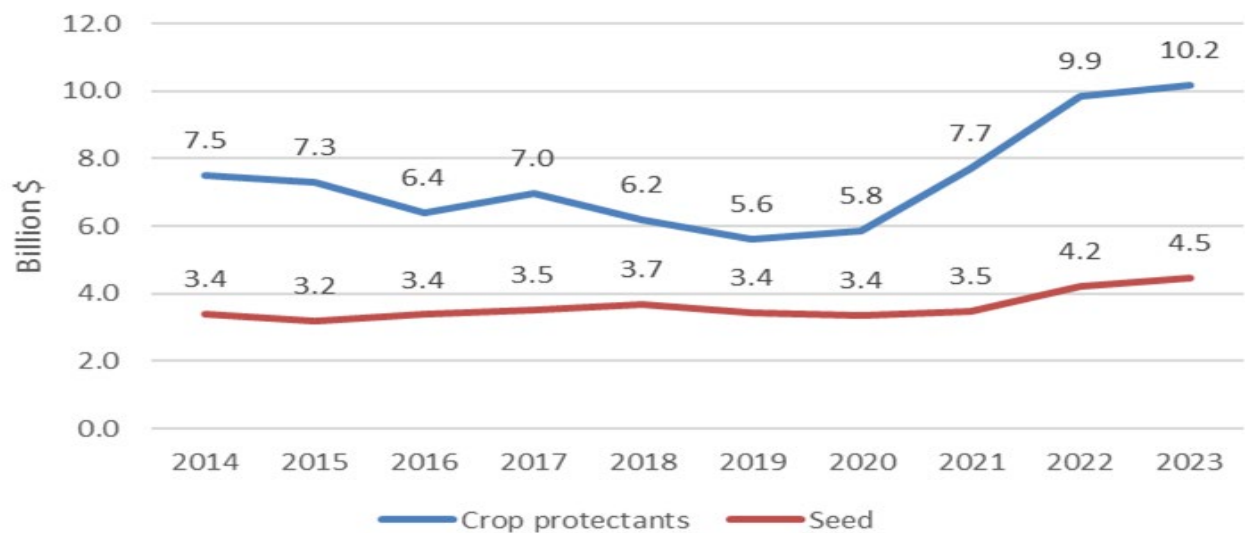


Figure 9 - Net operating margin & net income, U.S. ag co-ops, 2014-2023

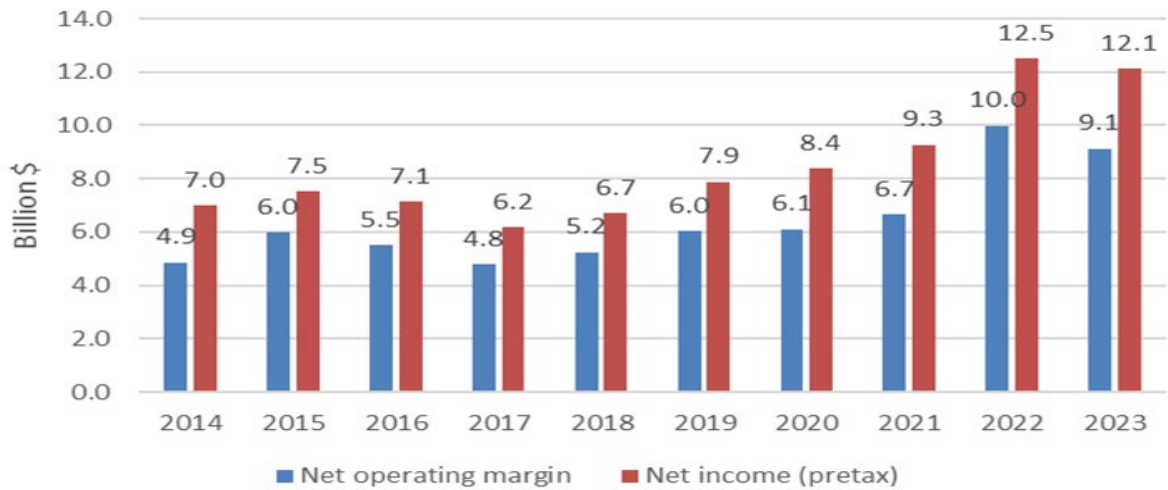


Figure 10 - Total assets, liabilities, & equity, U.S. ag co-ops, 2014-2023

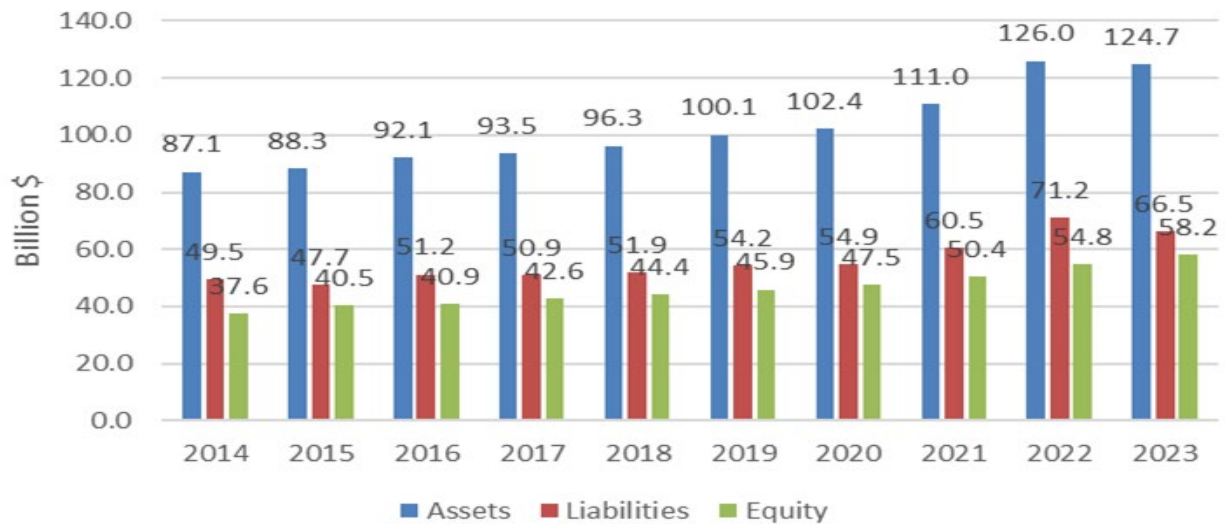
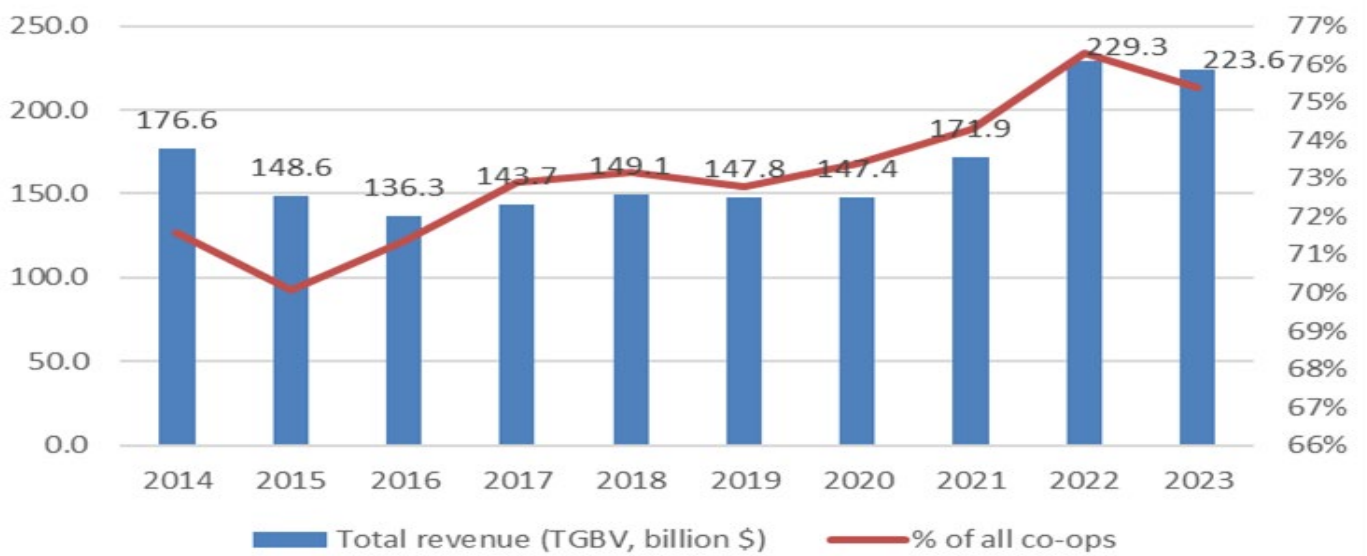


Figure 11 - Total assets of Top 100 U.S. ag co-ops, 2014-2023



Figure 12 - Total gross business volume of Top 100 U.S. ag co-ops, 2014-2023



## APPENDIX

**Appendix Table A - Miscellaneous ag co-op profile information, 2023**

	Number	Percent	Number	Percent	
<b>Total ag co-ops</b>	1,647				
Total locations operated	9,531				
<b>Age of ag co-ops<sup>1</sup></b>					
Co-ops 100 years or older	390	23.7%	390	24%	<b>100 years or older</b>
Co-ops 75 to 99 years	519	31.5%	909	55%	<b>More than 75 years</b>
Co-ops 50 to 74 years	368	22.3%	1,277	78%	<b>More than 50 years</b>
Co-ops 25 to 49 years	201	12.2%			
Co-ops 24 years or younger	169	10.3%			
Unknown co-op age	1,647	100.0%			
Total					
<b>Scope of operations</b>					
Operating in more than 1 State	210	12.8%			
Operating in only one State	1,437	87.2%			
Total	1,647	100.0%			
<b>Board of directors (average size)<sup>2</sup></b>					
<b>Board size of co-op by total sales:</b>					
Up to \$99 million in sales	7				
\$100 million to \$1 billion in sales	10				
\$1 billion or more in sales	15				
Average board size	8				
<b>Co-ops involved with LLCs<sup>3</sup></b>	<b>Have</b>	<b>Percent</b>	<b># of LLCs</b>	<b>Percent</b>	
	<b>LLC</b>				
Marketing co-ops	252	60.9%	493	68.4%	
Supply co-ops	155	37.4%	219	30.4%	
Service co-ops	7	1.7%	9	1.2%	
Total	414	100.0%	721	100.0%	

States Operating:	Co-ops	Percent
10 or more States	25	1.52%
5 to 9 States	35	2.13%
2 to 4 States	150	9.11%
1 State	1,437	87.25%
Total	1,647	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>Co-ops where board size known = 1,174 co-ops.

<sup>3</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, RBCS Bulletin: **Agricultural Cooperative Market Share**, May 8, 2024: [Bulletin: Agricultural Cooperatives Market Share Estimates](#)
- B. USDA RD, historical statistics of agricultural cooperatives: 1913-2023, in Excel workbook format.

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

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