

**PENNSYLVANIA MILK MARKETING BOARD
BOARD STAFF
LIST OF WITNESSES**

The following individual is expected to testify at the Over-Price Premium Hearing on November 6, 2013 on behalf of the Milk Marketing Board Staff. Copies of his curriculum vitae will be available at the hearing.

Gary Gojsovich, Milk Marketing Board Audit Supervisor, will testify as an expert on milk cost accounting and regulation, including the costs and regulation of processing, packaging, delivering, and selling milk. His testimony will address the subjects included in his presubmitted testimony, but it is not necessarily limited to the presubmitted testimony.

Date: October 9, 2013

Respectfully submitted,

Andrew L. Saylor

Andrew L. Saylor
Staff Attorney
Pennsylvania Milk Marketing Board

**OVER-PRICE PREMIUM HEARING – ALL MILK MARKETING AREAS – NOVEMBER 6, 2013
CERTIFICATE OF SERVICE**

I hereby certify that on this date, October 9, 2013, I have served true and correct copies of the foregoing by email on behalf of the Milk Marketing Board Staff to the following (all of whom will accept service by email):

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Respectfully submitted,

Andrew L. Saylor

Staff Attorney
Pennsylvania Milk Marketing Board

STAFF TESTIMONY BEFORE THE PENNSYLVANIA MILK MARKETING BOARD

OVER-PRICE PREMIUM HEARING ALL PENNSYLVANIA MILK MARKETING AREAS

November 6, 2013

Good Morning. My name is Gary Gojsovich. I am a Field Supervisor for the Pennsylvania Milk Marketing Board.

In response to GNEMMA's request to postpone this hearing, the Board identified two issues that could be addressed at this time. One issue is how and to what extent adjustments to the over-price premium that may be necessary from time-to-time are accounted for and recovered. The other issue is whether the mandatory twenty cent per hundredweight processor assessment under the Fluid Milk Promotion Act should be included in the over-price premium, and if not, where in the price build-up it should be accounted for.

Adjustments to the Over-Price Premium

An Over-Price Premium (OPP) is an amount paid over the Board mandated minimum price to a Pennsylvania producer or cooperative for milk that is produced, processed and utilized as Class I within Pennsylvania. For each of the cross-section dealers, our auditors calculate on a monthly basis the allowable amount of OPP dollars for each PMMB Area into which the dealer has PA Class 1 sales. The auditors do their calculations using cooperative billings and other documentation submitted to them by the dealers. I then review the auditors' OPP calculations for reasonableness by comparing each dealer's current month OPP rate with their prior month OPP rate. If the comparative OPP rates for a dealer are essentially the same then I accept as being correct. However, if the rate has changed significantly, then I do a thorough review to determine what the correct OPP rate should be. After all of the OPP data has been reviewed (and corrected if necessary) the data is summarized into a spreadsheet to calculate the OPP rates for each of the Milk Marketing Areas. The OPP rates are then incorporated into the resale price structure for price-controlled packaged milk products.

To the extent that the Premium levels have remained relatively stable, we were not alerted to perform an extensive review of backup documentation to ascertain if the makeup of premiums being paid had changed from being allowable for OPP purposes to being unallowable. Some time ago, some of the dealers in the cross-section changed milk suppliers. Although the premium rates and amounts remained constant, the character of the premiums changed in some cases. Premiums that were formerly billed as Pennsylvania premiums by the cooperatives were now, under their new supply

arrangements, billed as out-of-state premiums. Upon detecting the difference we immediately removed these out-of-State premiums from our OPP calculations from that time going forward; however, we now had to go back to determine how long these errors had gone undetected. Upon review, we determined this to have gone on for a total of 45 months and to have affected Milk Marketing Areas 1, 2, 3 and 4; Areas 5 and 6 were unaffected.

The consequence was that wholesale and retail prices had been higher than they should have been during this 45-month period. Consumers paid a higher price for milk. It was less than one cent per gallon, but we believe that the consumers in those areas should be able to recapture the overpayment. Obviously that cannot be done as refunds based on actual individual past purchases. Therefore we are asking the Board to adjust future prices in the same amount as the past prices were inflated to achieve a revenue neutral result.

Going forward we must now reverse the overstatement of the Premium. Staff Exhibit 1 shows the cumulative average adjustment for each of the four Milk Marketing Areas in question. Since this adjustment is not part of the regular part of the price buildup, Staff is proposing that we make this adjustment in the raw milk buildup portion of the area price sheets and be combined with the bulk milk profit and loss on a price per pound basis. Staff recommends that the Board reverse the overstatement of the Over-Order Premium for the same duration of time that the overstatement took place. If the Board accepts this recommendation, we can incorporate the adjustment in the Area price sheets starting with January 2014 and continuing through September 2017.

Fluid Price Promotion Assessment

Another recurring cost that may be considered apart from the price adjustment process that we have on the price sheet is the \$0.20 assessment that milk dealers pay under the Fluid Milk Promotion Order. Currently, this \$.20 is added to the Over-Price Premium for each Milk Marketing Area and is shown on the resale price sheet as a component of the amounts in the column titled "Over Price Premium". Similar to the reversal of the overstatement of the OPP, the \$0.20 assessment is not really part of the resale price buildup and should be moved to this same raw milk section of the Area price sheets. By moving the \$0.20 assessment from the main price sheet to the Area price sheets, users will be better able to compare surrounding market prices to the raw milk prices in their Pennsylvania Area. Staff Exhibits 2 through 7 show the raw product buildup for each of the Milk Marketing Areas. You can see that we've broken out the bulk profits and losses, OPP adjustments and the Fluid Milk Promotion assessment.

PENNSYLVANIA MILK MARKETING BOARD

Over-Price Premium (OPP) Calculation Adjustments

Recovery Period: JANUARY 2014 thru SEPTEMBER 2017 (45 months)

PMMB Milk Marketing AREA			
1-0	2-0	3-0	4-0

A		Total OPP Adjustment Amount	\$ (1,483,528)	\$ (328,073)	\$ (167,358)	\$ (241,005)
B		Total OPP Adjustment Pounds	1,293,116,569	502,598,630	795,414,387	1,010,275,982
C	(A ÷ B)	OPP Adjustment (per LB)	\$ (0.00115)	\$ (0.00065)	\$ (0.00021)	\$ (0.00024)

PENNSYLVANIA MILK MARKETING BOARD
COMPUTATION OF RAW PRODUCT COST
AREA 1 RESALE PRICE BUILD-UP
OCTOBER 2013

	CLASS I
SKIM RATE	\$ 19.92
BUTTERFAT RATE	\$ 1.5264

	A	B	C	D	E	F	G	H	I	J	K
			(B ÷ A)	(A - B)	(B x BF RATE)	(D x SKIM RATE)	(E + F)	(G ÷ A)	(L)		(H + I + J)
	PRODUCT POUNDS	BUTTERFAT		SKIM POUNDS	BUTTERFAT VALUE	SKIM VALUE	TOTAL VALUE	COST PER POUND	TOTAL ADJUSTMENTS	INGREDIENT COST	COST PER POUND
		POUNDS	TEST (%)								
STANDARD (WHOLE) MILK	90,341,650	2,963,510	3.2803%	87,378,140	\$ 4,523,502	\$ 17,405,725	\$21,929,227	\$ 0.2427	\$ 0.0003	\$ -	\$ 0.2430
REDUCED FAT (2%) MILK	80,806,672	1,564,518	1.9361%	79,242,154	\$ 2,388,080	\$ 15,785,037	\$18,173,117	\$ 0.2249	\$ 0.0003	\$ 0.0001	\$ 0.2253
LOW FAT (1%) MILK	45,389,044	429,375	0.9460%	44,959,669	\$ 655,398	\$ 8,955,966	\$ 9,611,364	\$ 0.2118	\$ 0.0003	\$ 0.0001	\$ 0.2122
NON FAT (SKIM) MILK	51,220,619	47,569	0.0929%	51,173,050	\$ 72,609	\$ 10,193,672	\$10,266,281	\$ 0.2004	\$ 0.0003	\$ 0.0001	\$ 0.2008
FLAVORED MILK	882,915	29,000	3.2846%	853,915	\$ 44,266	\$ 170,100	\$ 214,366	\$ 0.2428	\$ 0.0003	\$ 0.0652	\$ 0.3083
FLAVORED REDUCED FAT MILK	18,304,912	173,846	0.9497%	18,131,066	\$ 265,359	\$ 3,611,708	\$ 3,877,067	\$ 0.2118	\$ 0.0003	\$ 0.0395	\$ 0.2516
FLAVORED NON FAT MILK	1,429,649	770	0.0539%	1,428,879	\$ 1,175	\$ 284,633	\$ 285,808	\$ 0.1999	\$ 0.0003	\$ 0.0389	\$ 0.2391
BUTTERMILK	1,245,934	24,795	1.9901%	1,221,139	\$ 37,847	\$ 243,251	\$ 281,098	\$ 0.2256	\$ 0.0003	\$ 0.0152	\$ 0.2411
EGG NOG	385,967	26,324	6.8203%	359,643	\$ 40,181	\$ 71,641	\$ 111,822	\$ 0.2897	\$ 0.0003	\$ 0.1193	\$ 0.4093

	<u>ADJUSTMENT (per LB)</u>	
BULK PROFIT & LOSS:	\$	(0.0005)
OPP (<i>expires SEPT 2017</i>):	\$	(0.0012)
DAIRY PROMO:	\$	0.0020
TOTAL ADJUSTMENTS :	\$	0.0003 (L)

PENNSYLVANIA MILK MARKETING BOARD
COMPUTATION OF RAW PRODUCT COST
AREA 2 RESALE PRICE BUILD-UP
OCTOBER 2013

	CLASS I
SKIM RATE	\$ 19.90
BUTTERFAT RATE	\$ 1.5262

	A	B	C	D	E	F	G	H	I	J	K
			(B ÷ A)	(A - B)	(B x BF RATE)	(D x SKIM RATE)	(E + F)	(G ÷ A)	(L)		(H + I + J)
	PRODUCT POUNDS	BUTTERFAT		SKIM POUNDS	BUTTERFAT VALUE	SKIM VALUE	TOTAL VALUE	COST PER POUND	TOTAL ADJUSTMENTS	INGREDIENT COST	COST PER POUND
		POUNDS	TEST (%)								
STANDARD (WHOLE) MILK	45,503,498	1,487,569	3.2691%	44,015,929	\$ 2,270,328	\$ 8,759,170	\$11,029,498	\$ 0.2424	\$ 0.0006	\$ -	\$ 0.2430
REDUCED FAT (2%) MILK	37,346,910	731,777	1.9594%	36,615,133	\$ 1,116,838	\$ 7,286,411	\$ 8,403,249	\$ 0.2250	\$ 0.0006	\$ 0.0006	\$ 0.2262
LOW FAT (1%) MILK	18,863,163	181,552	0.9625%	18,681,611	\$ 277,085	\$ 3,717,641	\$ 3,994,726	\$ 0.2118	\$ 0.0006	\$ 0.0006	\$ 0.2130
NON FAT (SKIM) MILK	19,768,150	17,677	0.0894%	19,750,473	\$ 26,979	\$ 3,930,344	\$ 3,957,323	\$ 0.2002	\$ 0.0006	\$ 0.0006	\$ 0.2014
FLAVORED MILK	1,973,537	65,414	3.3146%	1,908,123	\$ 99,835	\$ 379,716	\$ 479,551	\$ 0.2430	\$ 0.0006	\$ 0.0500	\$ 0.2936
FLAVORED REDUCED FAT MILK	3,565,773	31,983	0.8969%	3,533,790	\$ 48,812	\$ 703,224	\$ 752,036	\$ 0.2109	\$ 0.0006	\$ 0.0375	\$ 0.2490
FLAVORED NON FAT MILK	4,032,220	2,384	0.0591%	4,029,836	\$ 3,638	\$ 801,937	\$ 805,575	\$ 0.1998	\$ 0.0006	\$ 0.0410	\$ 0.2414
BUTTERMILK	35,843	564	1.5735%	35,279	\$ 861	\$ 7,021	\$ 7,882	\$ 0.2199	\$ 0.0006	\$ 0.0326	\$ 0.2531
EGG NOG	462,834	33,167	7.1661%	429,667	\$ 50,619	\$ 85,504	\$ 136,123	\$ 0.2941	\$ 0.0006	\$ 0.1922	\$ 0.4869

	<u>ADJUSTMENT (per LB)</u>	
BULK PROFIT & LOSS:	\$	(0.0007)
OPP (<i>expires SEPT 2017</i>):	\$	(0.0007)
DAIRY PROMO:	\$	0.0020
TOTAL ADJUSTMENTS :	\$	<u>0.0006</u> (L)

PENNSYLVANIA MILK MARKETING BOARD
COMPUTATION OF RAW PRODUCT COST
AREA 3 RESALE PRICE BUILD-UP
OCTOBER 2013

	CLASS I
SKIM RATE	\$ 19.68
BUTTERFAT RATE	\$ 1.5240

	A	B	C	D	E	F	G	H	I	J	K
			(B ÷ A)	(A - B)	(B x BF RATE)	(D x SKIM RATE)	(E + F)	(G ÷ A)	(L)		(H + I + J)
	PRODUCT POUNDS	BUTTERFAT		SKIM POUNDS	BUTTERFAT VALUE	SKIM VALUE	TOTAL VALUE	COST PER POUND	TOTAL ADJUSTMENTS	INGREDIENT COST	COST PER POUND
		POUNDS	TEST (%)								
STANDARD (WHOLE) MILK	56,001,201	1,828,132	3.2645%	54,173,069	\$ 2,786,073	\$ 10,661,260	\$13,447,333	\$ 0.2401	\$ (0.0006)	\$ -	\$ 0.2395
REDUCED FAT (2%) MILK	59,915,026	1,175,685	1.9623%	58,739,341	\$ 1,791,744	\$ 11,559,902	\$13,351,646	\$ 0.2228	\$ (0.0006)	\$ 0.0007	\$ 0.2229
LOW FAT (1%) MILK	28,785,283	273,551	0.9503%	28,511,732	\$ 416,892	\$ 5,611,109	\$ 6,028,001	\$ 0.2094	\$ (0.0006)	\$ 0.0008	\$ 0.2096
NON FAT (SKIM) MILK	34,140,266	33,688	0.0987%	34,106,578	\$ 51,341	\$ 6,712,175	\$ 6,763,516	\$ 0.1981	\$ (0.0006)	\$ 0.0022	\$ 0.1997
FLAVORED MILK	3,212,500	107,168	3.3360%	3,105,332	\$ 163,324	\$ 611,129	\$ 774,453	\$ 0.2411	\$ (0.0006)	\$ 0.0397	\$ 0.2802
FLAVORED REDUCED FAT MILK	14,213,743	148,698	1.0462%	14,065,045	\$ 226,616	\$ 2,768,001	\$ 2,994,617	\$ 0.2107	\$ (0.0006)	\$ 0.0333	\$ 0.2434
FLAVORED NON FAT MILK	5,142,532	2,512	0.0488%	5,140,020	\$ 3,828	\$ 1,011,556	\$ 1,015,384	\$ 0.1974	\$ (0.0006)	\$ 0.0392	\$ 0.2360
BUTTERMILK	104,138	3,958	3.8007%	100,180	\$ 6,032	\$ 19,715	\$ 25,747	\$ 0.2472	\$ (0.0006)	\$ 0.0285	\$ 0.2751
EGG NOG	1,105,672	72,055	6.5169%	1,033,617	\$ 109,812	\$ 203,416	\$ 313,228	\$ 0.2833	\$ (0.0006)	\$ 0.1646	\$ 0.4473

	<u>ADJUSTMENT (per LB)</u>	
BULK PROFIT & LOSS:	\$	(0.0024)
OPP (<i>expires SEPT 2017</i>):	\$	(0.0002)
DAIRY PROMO:	\$	0.0020
TOTAL ADJUSTMENTS :	\$	(0.0006) (L)

PENNSYLVANIA MILK MARKETING BOARD
COMPUTATION OF RAW PRODUCT COST
AREA 4 RESALE PRICE BUILD-UP
OCTOBER 2013

	CLASS I
SKIM RATE	\$ 19.74
BUTTERFAT RATE	\$ 1.5246

	A	B	C	D	E	F	G	H	I	J	K
			(B ÷ A)	(A - B)	(B x BF RATE)	(D x SKIM RATE)	(E + F)	(G ÷ A)	(L)		(H + I + J)
	PRODUCT POUNDS	BUTTERFAT		SKIM POUNDS	BUTTERFAT VALUE	SKIM VALUE	TOTAL VALUE	COST PER POUND	TOTAL ADJUSTMENTS	INGREDIENT COST	COST PER POUND
		POUNDS	TEST (%)								
STANDARD (WHOLE) MILK	62,628,167	2,065,906	3.2987%	60,562,261	\$ 3,149,680	\$ 11,954,990	\$15,104,670	\$ 0.2412	\$ 0.0015	\$ -	\$ 0.2427
REDUCED FAT (2%) MILK	77,492,375	1,552,480	2.0034%	75,939,895	\$ 2,366,911	\$ 14,990,535	\$17,357,446	\$ 0.2240	\$ 0.0015	\$ 0.0018	\$ 0.2273
LOW FAT (1%) MILK	37,647,720	377,149	1.0018%	37,270,571	\$ 575,001	\$ 7,357,211	\$ 7,932,212	\$ 0.2107	\$ 0.0015	\$ 0.0019	\$ 0.2141
NON FAT (SKIM) MILK	37,586,816	49,190	0.1309%	37,537,626	\$ 74,995	\$ 7,409,927	\$ 7,484,922	\$ 0.1991	\$ 0.0015	\$ 0.0026	\$ 0.2032
FLAVORED MILK	3,519,313	119,737	3.4023%	3,399,576	\$ 182,551	\$ 671,076	\$ 853,627	\$ 0.2426	\$ 0.0015	\$ 0.0446	\$ 0.2887
FLAVORED REDUCED FAT MILK	16,529,839	170,296	1.0302%	16,359,543	\$ 259,633	\$ 3,229,374	\$ 3,489,007	\$ 0.2111	\$ 0.0015	\$ 0.0395	\$ 0.2521
FLAVORED NON FAT MILK	4,194,175	3,771	0.0899%	4,190,404	\$ 5,749	\$ 827,186	\$ 832,935	\$ 0.1986	\$ 0.0015	\$ 0.0403	\$ 0.2404
BUTTERMILK	48,701	487	1.0000%	48,214	\$ 742	\$ 9,517	\$ 10,259	\$ 0.2107	\$ 0.0015	\$ 0.0322	\$ 0.2444
EGG NOG	2,434,037	173,839	7.1420%	2,260,198	\$ 265,035	\$ 446,163	\$ 711,198	\$ 0.2922	\$ 0.0015	\$ 0.1902	\$ 0.4839

	<u>ADJUSTMENT (per LB)</u>	
BULK PROFIT & LOSS:	\$	(0.0003)
OPP (<i>expires SEPT 2017</i>):	\$	(0.0002)
DAIRY PROMO:	\$	0.0020
TOTAL ADJUSTMENTS :	\$	0.0015 (L)

PENNSYLVANIA MILK MARKETING BOARD
COMPUTATION OF RAW PRODUCT COST
AREA 5 RESALE PRICE BUILD-UP
OCTOBER 2013

	CLASS I
SKIM RATE	\$ 19.21
BUTTERFAT RATE	\$ 1.5193

	A	B	C (B ÷ A)	D	E (B x BF RATE)	F (D x SKIM RATE)	G (E + F)	H (G ÷ A)	I (L)	J	K (H + I + J)
	PRODUCT POUNDS	BUTTERFAT		SKIM POUNDS	BUTTERFAT VALUE	SKIM VALUE	TOTAL VALUE	COST PER POUND	TOTAL ADJUSTMENTS	INGREDIENT COST	COST PER POUND
		POUNDS	TEST (%)								
STANDARD (WHOLE) MILK	83,711,101	2,722,680	3.2525%	80,988,421	\$ 4,136,568	\$ 15,557,876	\$19,694,444	\$ 0.2353	\$ 0.0029	\$ -	\$ 0.2382
REDUCED FAT (2%) MILK	167,903,599	3,261,592	1.9425%	164,642,007	\$ 4,955,337	\$ 31,627,730	\$36,583,067	\$ 0.2179	\$ 0.0029	\$ 0.0001	\$ 0.2209
LOW FAT (1%) MILK	47,708,791	458,212	0.9604%	47,250,579	\$ 696,161	\$ 9,076,836	\$ 9,772,997	\$ 0.2048	\$ 0.0029	\$ 0.0002	\$ 0.2079
NON FAT (SKIM) MILK	67,437,226	67,149	0.0996%	67,370,077	\$ 102,019	\$ 12,941,792	\$13,043,811	\$ 0.1934	\$ 0.0029	\$ 0.0009	\$ 0.1972
FLAVORED MILK	11,534,464	385,257	3.3401%	11,149,207	\$ 585,321	\$ 2,141,763	\$ 2,727,084	\$ 0.2364	\$ 0.0029	\$ 0.0440	\$ 0.2833
FLAVORED REDUCED FAT MILK	29,329,543	323,806	1.1040%	29,005,737	\$ 491,958	\$ 5,572,002	\$ 6,063,960	\$ 0.2068	\$ 0.0029	\$ 0.0318	\$ 0.2415
FLAVORED NON FAT MILK	10,567,119	14,636	0.1385%	10,552,483	\$ 22,236	\$ 2,027,132	\$ 2,049,368	\$ 0.1939	\$ 0.0029	\$ 0.0432	\$ 0.2400
BUTTERMILK	3,996,464	78,382	1.9613%	3,918,082	\$ 119,086	\$ 752,664	\$ 871,750	\$ 0.2181	\$ 0.0029	\$ 0.0233	\$ 0.2443
EGG NOG	1,488,886	101,575	6.8222%	1,387,311	\$ 154,323	\$ 266,502	\$ 420,825	\$ 0.2826	\$ 0.0029	\$ 0.1242	\$ 0.4097

	ADJUSTMENT (per LB)	
BULK PROFIT & LOSS:	\$	0.0009
OPP:		N/A
DAIRY PROMO:	\$	0.0020
TOTAL ADJUSTMENTS:	\$	0.0029 (L)

PENNSYLVANIA MILK MARKETING BOARD
COMPUTATION OF RAW PRODUCT COST
AREA 6 RESALE PRICE BUILD-UP
OCTOBER 2013

	CLASS I
SKIM RATE	\$ 19.49
BUTTERFAT RATE	\$ 1.5221

	A	B	C (B ÷ A)	D (A - B)	E (B x BF RATE)	F (D x SKIM RATE)	G (E + F)	H (G ÷ A)	I (L)	J	K (H + I + J)
	PRODUCT POUNDS	BUTTERFAT		SKIM POUNDS	BUTTERFAT VALUE	SKIM VALUE	TOTAL VALUE	COST PER POUND	TOTAL ADJUSTMENTS	INGREDIENT COST	COST PER POUND
		POUNDS	TEST (%)								
STANDARD (WHOLE) MILK	21,704,921	697,103	3.2117%	21,007,818	\$ 1,061,060	\$ 4,094,424	\$5,155,484	\$ 0.2375	\$ 0.0026	\$ -	\$ 0.2401
REDUCED FAT (2%) MILK	38,318,881	724,536	1.8908%	37,594,345	\$ 1,102,816	\$ 7,327,138	\$8,429,954	\$ 0.2200	\$ 0.0026	\$ 0.0002	\$ 0.2228
LOW FAT (1%) MILK	12,250,230	110,754	0.9041%	12,139,476	\$ 168,579	\$ 2,365,984	\$2,534,563	\$ 0.2069	\$ 0.0026	\$ 0.0002	\$ 0.2097
NON FAT (SKIM) MILK	19,320,074	27,366	0.1416%	19,292,708	\$ 41,654	\$ 3,760,149	\$3,801,803	\$ 0.1968	\$ 0.0026	\$ 0.0008	\$ 0.2002
FLAVORED MILK	9,078,580	293,568	3.2336%	8,785,012	\$ 446,840	\$ 1,712,199	\$2,159,039	\$ 0.2378	\$ 0.0026	\$ 0.0403	\$ 0.2807
FLAVORED REDUCED FAT MILK	8,902,909	90,827	1.0202%	8,812,082	\$ 138,248	\$ 1,717,475	\$1,855,723	\$ 0.2084	\$ 0.0026	\$ 0.0361	\$ 0.2471
FLAVORED NON FAT MILK	3,687,862	3,715	0.1007%	3,684,147	\$ 5,655	\$ 718,040	\$ 723,695	\$ 0.1962	\$ 0.0026	\$ 0.0441	\$ 0.2429
BUTTERMILK	577,727	5,687	0.9844%	572,040	\$ 8,656	\$ 111,491	\$ 120,147	\$ 0.2080	\$ 0.0026	\$ 0.0310	\$ 0.2416
EGG NOG	259,288	16,448	6.3435%	242,840	\$ 25,036	\$ 47,330	\$ 72,366	\$ 0.2791	\$ 0.0026	\$ 0.1582	\$ 0.4399

	<u>ADJUSTMENT (per LB)</u>	
BULK PROFIT & LOSS:	\$	0.0006
OPP:		N/A
DAIRY PROMO:	\$	0.0020
TOTAL ADJUSTMENTS :	\$	0.0026 (L)