



MINNESOTA STATE

# Farm Business Management Program Database

## 25th Annual

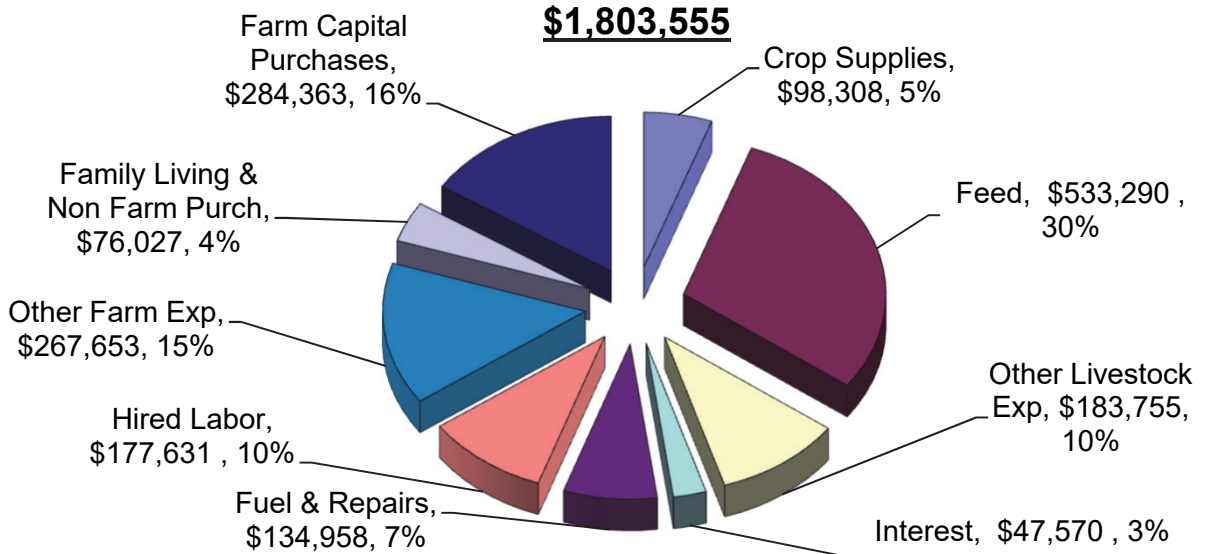
### Dairy Farm Sort - 2021

Financial Sort By Gross Revenue & Enterprise Sort Data by Herd Size  
Selected Production Practice Sorts, 5-yr & Long Term Trends of Selected Data

April, 2022

#### Average Dollars Spent by a Minnesota Dairy Farm totals

**\$1,803,555**



In Cooperation with the Center for Farm Financial Management, University of Minnesota  
Compiled by Nathan Converse

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Farm Business Management Website: [agcentric.org](http://agcentric.org) or [centerofagriculture.org](http://centerofagriculture.org)

## A Brief Overview of 2021

This report for dairy provides summary information for dairy producers in the Minnesota State Farm Business Management (FBM) Database.

Based on the graphic on the cover, over a 40-year farming career, each dairy farmer would spend \$72,142,200. Based on that same graphic, the farms in this report spent \$508,602,510 in their greater communities in 2021. The majority of the money is spent locally, including businesses and cooperatives; demonstrating the vital importance of farming on the economy of Minnesota.

### General Summary:

While milk prices slowly gained strength throughout the year, the average price received by dairy farms was lower than in both 2019 and 2020. At the same time, feed prices increased to their highest level since 2014. This led to lower margins and triggered Government support from the Dairy Margin Coverage (DMC) Program through the Farm Service Agency. Overall, average dairy farm profits decreased from 2020 to levels that were slightly above break-even. Some regions of the State were also significantly impacted by drought in 2021. The influence of this, along with increasing fuel, feed, and other operating costs will be a major factor in 2022.

- The median dairy farm earned \$114,261, down from \$178,994 in 2020
- The average price received for milk decreased by 4% from \$19.11 in 2020 to \$18.58 in 2021
- Total direct & overhead expenses were \$17.19 per hundred pounds of milk, up from \$16.74 in 2020
- Dairy producers showed a profit of \$0.18 per hundred pounds of milk, or about \$46 per cow.
- The average dairy farm milked 269 cows, which is up from an average of 232 cows in 2020.
- The average milk production was 25,049 pounds, up from 24,646 pounds in 2020.

| <b>Term Debt Coverage Trends</b> |             |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Year</b>                      | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> |
| <b>Term Debt Coverage</b>        | <b>1.20</b> | <b>0.61</b> | <b>1.52</b> | <b>3.01</b> | <b>1.88</b> |

This report is designed to provide an overview of both the whole farm financial picture for dairy operations, and provide insight into the dairy enterprise based on herd size. Pages 1 and 2 provide financial information based on the size of the business using Gross Farm Income. Pages 3 and 4 provide enterprise information for the various herd sizes. Page 5 provides a look at different management practices, while pages 6 and 7 provide selected trend data.

In cooperation with the Minnesota Department of Agriculture, we have estimated that the data in this report represents the following percentage of dairy herds in the state of Minnesota:

| <b>Herd Size</b> | <b>All</b> | <b>&lt; 50 Cows</b> | <b>51-100</b> | <b>101-200</b> | <b>201-500</b> | <b>&gt;500</b> |
|------------------|------------|---------------------|---------------|----------------|----------------|----------------|
|                  |            | <b>13.0%</b>        | <b>~4%</b>    | <b>~8%</b>     | <b>25+%</b>    | <b>25+%</b>    |

### General Financial Summary Farm Business Management Program Database (Dairy Farms Sorted by Gross Farm Income, includes Organic and Organic Transition)

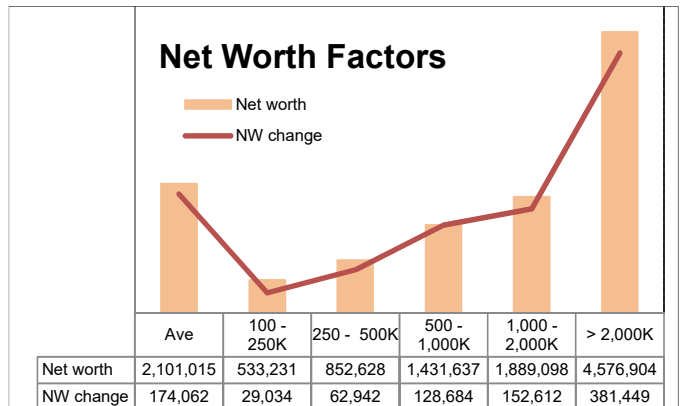
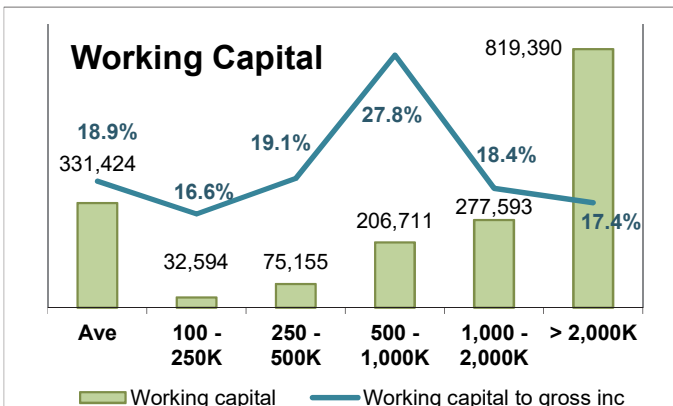
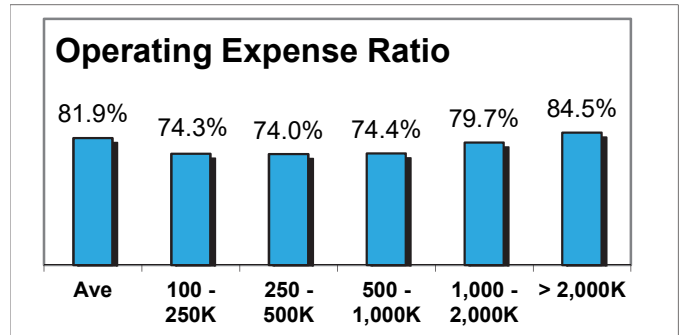
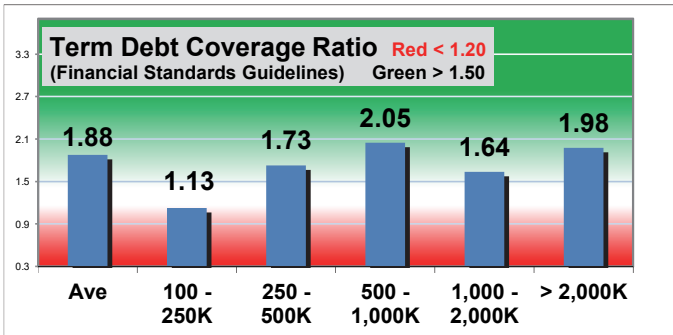
|                                                | Avg. Of<br>All Farms | 100,001 -<br>250,000 | 250,001 -<br>500,000 | 500,001 -<br>1,000,000 | 1,000,001 -<br>2,000,000 | Over<br>2,000,000 |
|------------------------------------------------|----------------------|----------------------|----------------------|------------------------|--------------------------|-------------------|
| Number of farms                                | 282                  | 23                   | 41                   | 83                     | 60                       | 68                |
| <b><u>Income Statement</u></b>                 |                      |                      |                      |                        |                          |                   |
| Gross cash farm income                         | 1,663,583            | 194,663              | 381,253              | 708,392                | 1,439,739                | 4,463,253         |
| Total cash farm expense                        | 1,443,164            | 156,070              | 309,061              | 579,139                | 1,242,843                | 3,937,248         |
| Net cash farm income                           | 220,419              | 38,593               | 72,191               | 129,253                | 196,896                  | 526,004           |
| Average net farm income                        | 189,303              | 19,491               | 59,187               | 116,533                | 169,725                  | 449,898           |
| Median net farm income                         | 114,261              | 31,307               | 51,650               | 104,455                | 167,582                  | 335,634           |
| <b><u>Solvency (end of year at market)</u></b> |                      |                      |                      |                        |                          |                   |
| Total assets                                   | 3,677,970            | 929,631              | 1,504,187            | 2,369,611              | 3,503,488                | 8,005,605         |
| Total liabilities                              | 1,576,956            | 396,400              | 651,559              | 937,974                | 1,614,391                | 3,428,701         |
| Net worth                                      | 2,101,015            | 533,231              | 852,628              | 1,431,637              | 1,889,098                | 4,576,904         |
| Total net worth change                         | 174,062              | 29,034               | 62,942               | 128,684                | 152,612                  | 381,449           |

## Financial Standards Measures

### Farm Business Management Program Database

(Dairy Farms Sorted by Gross Farm Income, includes Organic and Organic Transition)

|                                 | Avg. Of<br>All Farms | 100,000 -<br>250,000 | 250,001 -<br>500,000 | 500,001 -<br>1,000,000 | 1,000,001 -<br>2,000,000 | Over<br>2,000,000 |
|---------------------------------|----------------------|----------------------|----------------------|------------------------|--------------------------|-------------------|
| Number of farms                 | 282                  | 23                   | 41                   | 83                     | 60                       | 68                |
| <b>Liquidity</b>                |                      |                      |                      |                        |                          |                   |
| Current ratio                   | 2.24                 | 1.65                 | 2.08                 | 3.06                   | 2.32                     | 2.10              |
| Working capital                 | 331,424              | 32,594               | 75,155               | 206,711                | 277,593                  | 819,390           |
| Working capital to gross inc    | 18.9%                | 16.6%                | 19.1%                | 27.8%                  | 18.4%                    | 17.4%             |
| <b>Solvency (market)</b>        |                      |                      |                      |                        |                          |                   |
| Farm debt to asset ratio        | 44%                  | 45%                  | 46%                  | 42%                    | 47%                      | 44%               |
| Farm equity to asset ratio      | 43%                  | 43%                  | 43%                  | 40%                    | 46%                      | 43%               |
| Change in total net worth %     | 9%                   | 6%                   | 8%                   | 10%                    | 9%                       | 9%                |
| <b>Profitability (cost)</b>     |                      |                      |                      |                        |                          |                   |
| Rate of return on farm assets   | 5.7%                 | 0.7%                 | 4.8%                 | 5.5%                   | 5.4%                     | 6.1%              |
| Rate of return on farm equity   | 7.1%                 | -1.7%                | 6.0%                 | 6.8%                   | 7.0%                     | 7.6%              |
| Operating profit margin         | 13.3%                | 2.9%                 | 15.3%                | 17.2%                  | 14.5%                    | 12.3%             |
| Net farm income (avg)           | 189,303              | 19,491               | 59,187               | 116,533                | 169,725                  | 449,898           |
| EBIDTA                          | 317,526              | 50,398               | 102,057              | 190,839                | 307,034                  | 732,849           |
| <b>Repayment Capacity</b>       |                      |                      |                      |                        |                          |                   |
| Capital debt repayment capacity | 266,037              | 41,452               | 92,115               | 155,334                | 255,077                  | 617,205           |
| Capital debt repayment margin   | 124,411              | 4,608                | 38,992               | 79,409                 | 99,847                   | 305,306           |
| Term debt coverage ratio        | 1.88                 | 1.13                 | 1.73                 | 2.05                   | 1.64                     | 1.98              |
| Replacement coverage ratio      | 1.55                 | 1.02                 | 1.48                 | 1.59                   | 1.38                     | 1.65              |
| Term debt to EBITDA             | 3.05                 | 4.15                 | 3.88                 | 3.33                   | 3.77                     | 2.60              |
| <b>Efficiency</b>               |                      |                      |                      |                        |                          |                   |
| Asset turnover rate (cost)      | 42.7%                | 25.9%                | 31.0%                | 32.0%                  | 37.5%                    | 49.7%             |
| Operating expense ratio         | 81.9%                | 74.3%                | 74.0%                | 74.4%                  | 79.7%                    | 84.5%             |
| Depreciation expense ratio      | 4.7%                 | 10.0%                | 6.4%                 | 6.2%                   | 5.7%                     | 4.0%              |
| Interest expense ratio          | 2.7%                 | 4.6%                 | 4.7%                 | 3.8%                   | 3.4%                     | 2.2%              |
| Net farm income ratio           | 10.7%                | 11.1%                | 14.9%                | 15.6%                  | 11.2%                    | 9.3%              |

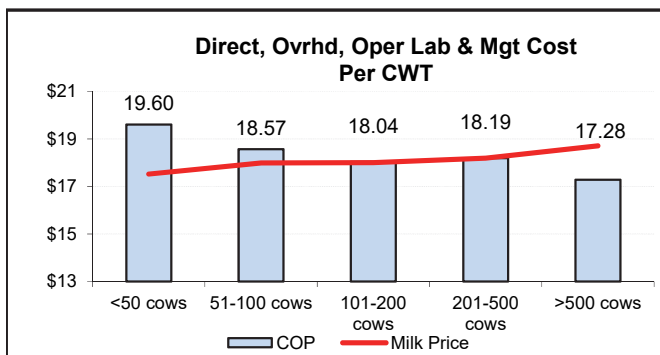
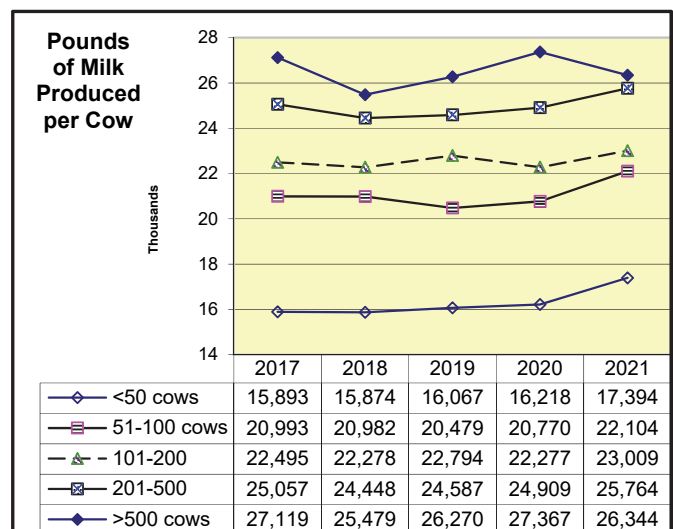
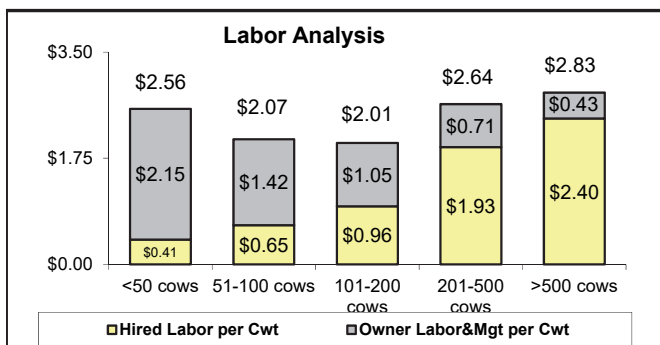
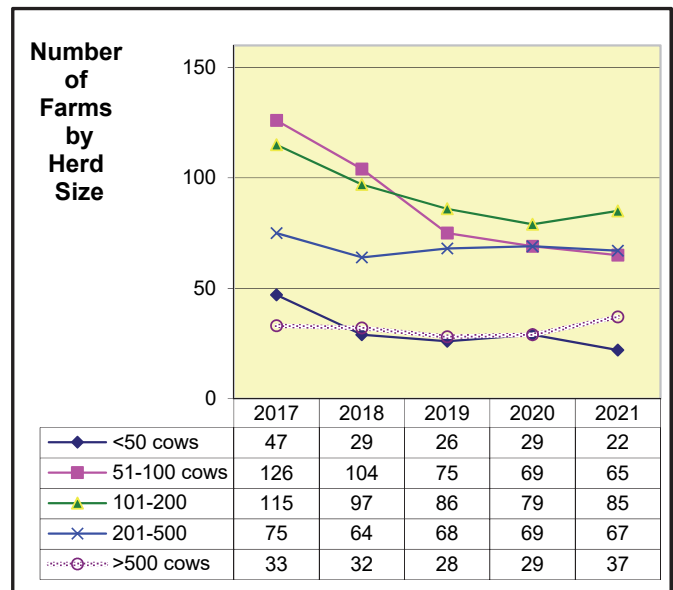
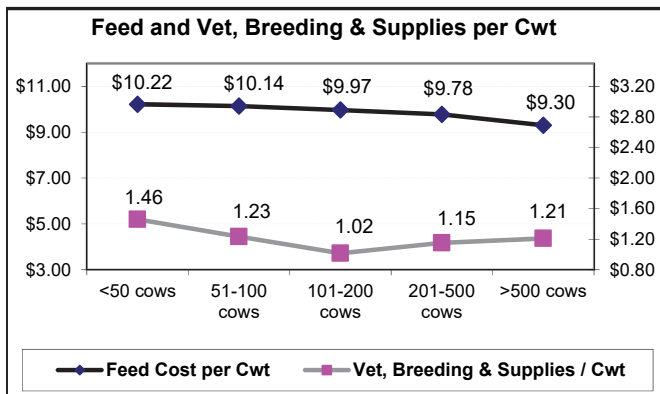


| State Database<br><b>Dairy Cow Enterprise</b><br><i>(Excludes Organic and Organic Transition)</i> | Sorted by Average Number of Dairy Cows |                  |                   |                     |                    |                  |
|---------------------------------------------------------------------------------------------------|----------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|
|                                                                                                   | Average                                | Up to<br>50 Cows | 51 to<br>100 Cows | 101 to<br>200 Cows  | 201 To<br>500 Cows | Over<br>500 Cows |
|                                                                                                   |                                        |                  |                   | ***** Per Cow ***** |                    |                  |
| <b>Number Of Farms</b>                                                                            | <b>276</b>                             | <b>22</b>        | <b>65</b>         | <b>85</b>           | <b>67</b>          | <b>37</b>        |
| Milk sold (hd)                                                                                    | 4,632.36                               | 3,028.62         | 3,953.48          | 4,115.63            | 4,660.11           | 4,907.90         |
| Dairy Calves sold (hd)                                                                            | 46.39                                  | 18.08            | 27.24             | 30.50               | 48.83              | 53.30            |
| Transferred out (hd)                                                                              | 36.08                                  | 60.99            | 80.42             | 64.72               | 46.17              | 14.90            |
| Cull sales (hd)                                                                                   | 230.36                                 | 190.66           | 229.53            | 261.82              | 215.90             | 229.27           |
| Other income (includes gov. payments)                                                             | 314.73                                 | 492.28           | 525.13            | 480.91              | 429.98             | 165.91           |
| Purchased (hd)                                                                                    | -63.98                                 | -11.09           | -30.95            | -24.51              | -7.57              | -113.38          |
| Transferred in (hd)                                                                               | -49.45                                 | -85.19           | -118.03           | -47.29              | -65.02             | -31.63           |
| Inventory change (hd)                                                                             | 56.57                                  | 4.20             | 32.54             | -16.73              | 29.25              | 99.50            |
| Dairy repl net cost                                                                               | -679.44                                | -607.42          | -628.79           | -676.46             | -642.39            | -709.19          |
| <b>Gross margin</b>                                                                               | <b>4,523.63</b>                        | <b>3,091.14</b>  | <b>4,070.57</b>   | <b>4,188.60</b>     | <b>4,715.24</b>    | <b>4,616.58</b>  |
| <b>Direct Expenses</b>                                                                            |                                        |                  |                   |                     |                    |                  |
| Protein Vit Minerals (lb.)                                                                        | 841.36                                 | 605.79           | 771.02            | 690.64              | 778.70             | 938.82           |
| Complete Ration (lb.)                                                                             | 435.23                                 | 67.12            | 288.68            | 428.94              | 598.83             | 374.31           |
| Corn (bu.)                                                                                        | 298.39                                 | 279.58           | 326.83            | 293.91              | 334.46             | 276.52           |
| Corn Silage (lb.)                                                                                 | 422.27                                 | 338.24           | 354.45            | 395.43              | 391.63             | 458.66           |
| Hay, Alfalfa (lb.)                                                                                | 200.34                                 | 179.63           | 284.83            | 271.52              | 230.58             | 150.05           |
| Haylage, Alfalfa (lb.)                                                                            | 71.92                                  | 124.91           | 82.59             | 83.35               | 59.26              | 72.68            |
| Other feed stuffs (lb)                                                                            | 154.37                                 | 183.13           | 133.36            | 131.26              | 125.12             | 180.11           |
| Breeding fees                                                                                     | 54.36                                  | 60.11            | 47.61             | 36.05               | 48.06              | 64.48            |
| Veterinary                                                                                        | 111.71                                 | 82.37            | 95.55             | 80.52               | 105.43             | 127.97           |
| Supplies                                                                                          | 129.57                                 | 111.29           | 129.38            | 117.19              | 143.15             | 126.45           |
| Fuel & oil                                                                                        | 75.59                                  | 70.43            | 79.4              | 79.23               | 77.49              | 72.99            |
| Repairs                                                                                           | 174.57                                 | 151.54           | 197.5             | 186.94              | 188.74             | 160.22           |
| Custom hire                                                                                       | 59.05                                  | 11.09            | 27.68             | 37.09               | 52.13              | 75.13            |
| Hired labor                                                                                       | 314.92                                 | 24.82            | 38.29             | 97.78               | 256.5              | 459.88           |
| Hauling, & Trucking                                                                               | 84.39                                  | 66.73            | 87.19             | 70.84               | 80.72              | 90.78            |
| Marketing                                                                                         | 45.21                                  | 36.94            | 46.32             | 44.46               | 48.56              | 43.62            |
| Bedding                                                                                           | 67.54                                  | 23.57            | 65.65             | 81.16               | 79.13              | 57.98            |
| Total direct expenses                                                                             | 3,634.69                               | 2,533.41         | 3,150.54          | 3,225.06            | 3,700.84           | 3,817.78         |
| Return over direct expense                                                                        | 888.94                                 | 557.73           | 920.03            | 963.54              | 1,014.40           | 798.80           |
| <b>Overhead Expenses</b>                                                                          |                                        |                  |                   |                     |                    |                  |
| Hired labor                                                                                       | 178.04                                 | 46.40            | 104.39            | 122.27              | 241.58             | 173.44           |
| Building & Machinery leases                                                                       | 58.84                                  | 16.83            | 10.64             | 17.48               | 87.81              | 63.40            |
| Utilities                                                                                         | 64.63                                  | 79.69            | 96.78             | 82.72               | 59.68              | 56.98            |
| Interest                                                                                          | 86.45                                  | 104.47           | 83.57             | 112.09              | 105.85             | 67.48            |
| Mach & bldg depreciation                                                                          | 182.68                                 | 122.50           | 212.51            | 217.44              | 204.08             | 157.07           |
| Miscellaneous                                                                                     | 110.33                                 | 131.44           | 132.64            | 132.49              | 104.09             | 103.26           |
| Total overhead expenses                                                                           | 680.98                                 | 501.34           | 640.53            | 684.50              | 803.08             | 621.63           |
| Total dir & ovhd expenses                                                                         | 4,315.66                               | 3,034.74         | 3,791.06          | 3,909.55            | 4,503.93           | 4,439.41         |
| <b>Net return</b>                                                                                 | <b>207.96</b>                          | <b>56.39</b>     | <b>279.51</b>     | <b>279.05</b>       | <b>211.32</b>      | <b>177.17</b>    |
| Labor & management charge                                                                         | 168.14                                 | 374.82           | 313.27            | 240.62              | 183.08             | 112.85           |
| Net return over lbr & mgt                                                                         | 39.82                                  | -318.42          | -33.76            | 38.42               | 28.23              | 64.32            |
| <b>Cost of Production per CWT</b>                                                                 |                                        |                  |                   |                     |                    |                  |
| Total direct expense per cwt.                                                                     | 14.38                                  | 14.56            | 14.25             | 14.02               | 14.36              | 14.49            |
| Total dir & ovhd expense per cwt.                                                                 | 17.07                                  | 17.45            | 17.15             | 16.99               | 17.48              | 16.85            |
| With other revenue adjustments                                                                    | 17.56                                  | 17.18            | 16.71             | 16.77               | 17.34              | 18.01            |
| With labor and management                                                                         | 18.23                                  | 19.34            | 18.13             | 17.82               | 18.05              | 18.43            |
| Est. labor hours per unit                                                                         | 35.67                                  | 40.47            | 33.89             | 32.07               | 37.26              | 36.08            |
| <b>Other Information</b>                                                                          |                                        |                  |                   |                     |                    |                  |
| <b>Avg. number of Cows</b>                                                                        | <b>282.6</b>                           | <b>38.4</b>      | <b>78.5</b>       | <b>144.9</b>        | <b>317.5</b>       | <b>1039.4</b>    |
| Milk produced per Cow                                                                             | 25,285                                 | 17,394           | 22,104            | 23,009              | 25,764             | 26,344           |
| Lbs of protein & fat per Cow                                                                      | 1,806                                  | 1,205            | 1,614             | 1,642               | 1,827              | 1,886            |
| Turnover rate                                                                                     | 36.2                                   | 35.3             | 38.2              | 38.1                | 34.3               | 36.4             |
| Cows milking per unit                                                                             | 22                                     | 9                | 11                | 14                  | 22                 | 35               |
| Feed cost per head per day                                                                        | 6.64                                   | 4.87             | 6.14              | 6.29                | 6.90               | 6.72             |
| Feed cost per cwt of milk                                                                         | 9.59                                   | 10.22            | 10.14             | 9.97                | 9.78               | 9.3              |
| Feed cost per Cow                                                                                 | 2,423.89                               | 1,778.41         | 2,241.76          | 2,295.07            | 2,518.58           | 2,451.14         |
| Avg. milk price per cwt.                                                                          | 18.41                                  | 17.52            | 17.99             | 18.00               | 18.19              | 18.71            |
| Milk price / feed margin                                                                          | 8.83                                   | 7.29             | 7.85              | 8.03                | 8.41               | 9.40             |

## Selected Dairy Enterprise Factors from the Farm Business Management Program Database

(excludes Organic and Organic Transition)

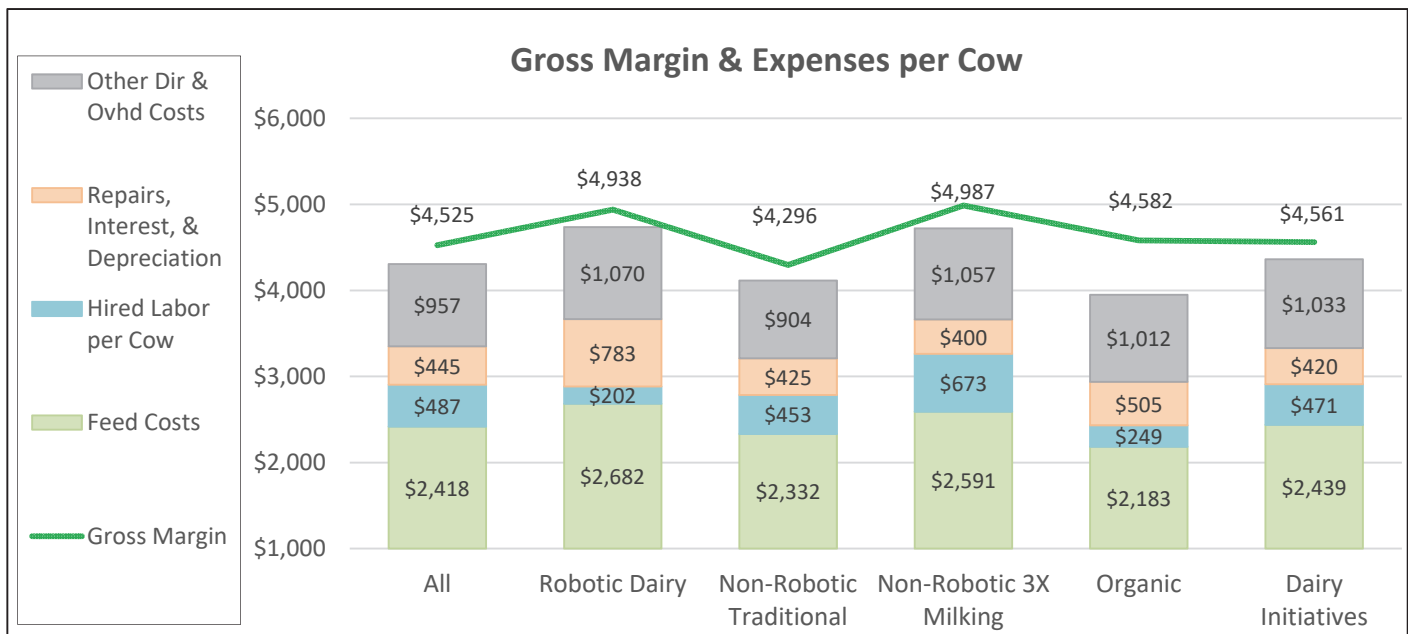
| Herd Size                      | State Ave. | up to 50 cows | 51-100 cows | 101-200 cows | 201-500 cows | over 500 cows |
|--------------------------------|------------|---------------|-------------|--------------|--------------|---------------|
| Number of Farms                | 276        | 22            | 65          | 85           | 67           | 37            |
| Ave # of Cows                  | 282.6      | 38.4          | 78.5        | 144.9        | 317.5        | 1039.4        |
| Milk Prod. Per Cow             | 25,285     | 17,394        | 22,104      | 23,009       | 25,764       | 26,344        |
| Feed Cost per Cwt              | \$9.59     | \$10.22       | \$10.14     | \$9.97       | \$9.78       | \$9.30        |
| Interest per Cwt               | \$0.34     | \$0.60        | \$0.38      | \$0.49       | \$0.41       | \$0.26        |
| Vet, Breeding & Supplies / Cwt | \$1.17     | \$1.46        | \$1.23      | \$1.02       | \$1.15       | \$1.21        |
| Hired Labor per Cwt            | \$1.95     | \$0.41        | \$0.65      | \$0.96       | \$1.93       | \$2.40        |
| Deprec/Lease per Cwt           | \$0.96     | \$0.80        | \$1.01      | \$1.02       | \$1.13       | \$0.84        |
| Milk Price per Cwt             | \$18.41    | \$17.52       | \$17.99     | \$18.00      | \$18.19      | \$18.71       |
| Dir & Ovhd Cost per Cwt        | \$17.07    | \$17.45       | \$17.15     | \$16.99      | \$17.48      | \$16.85       |
| Return over Dir & Ovhd per Cow | \$208      | \$56          | \$280       | \$279        | \$211        | \$177         |
| Herd Profit over Dir&Ovhd      | \$58,769   | \$2,165       | \$21,942    | \$40,434     | \$67,094     | \$184,150     |
| Owner Labor&Mgt per Cwt        | \$0.66     | \$2.15        | \$1.42      | \$1.05       | \$0.71       | \$0.43        |
| Net per Cow after Labor&Mgt    | \$40       | -\$318        | -\$34       | \$38         | \$28         | \$64          |
| Herd Profit over Labor&Mgt     | \$11,253   | -\$12,228     | -\$2,650    | \$5,569      | \$8,966      | \$66,854      |



## Additional Selected Sorts within the Dairy Enterprise

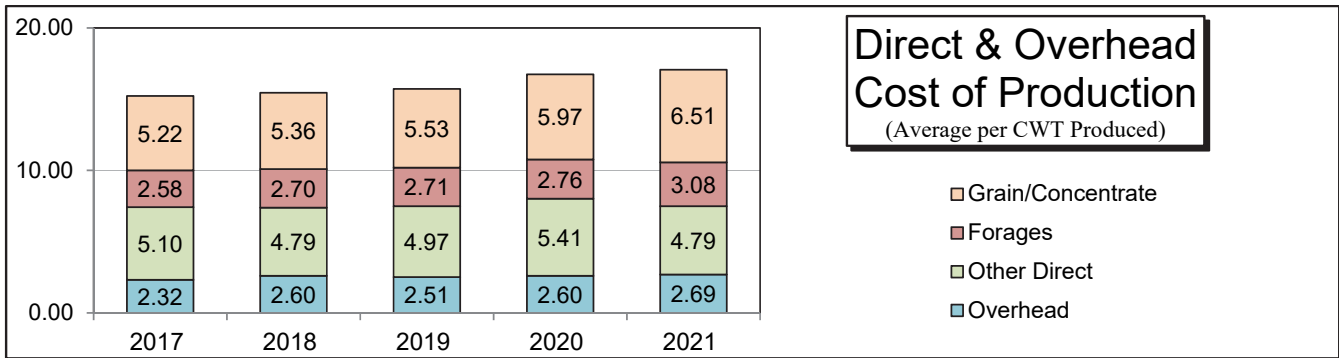
The State Database provides the opportunity to dig deeper into the data using special markers on farms with different practices. Using the FINPACK & RankEM Central software from the Center for Farm Financial Management, specific production practices can be included or excluded from a given sort. This enables selected practices to be compared. Below is a sample of the sort options which provide another comparative look at Minnesota's State Dairy Data.

| Sort - Includes        | All        | Robotic Dairy | Non-Robotic Traditional | Non-Robotic 3X Milking | Organic    | Dairy Initiatives |
|------------------------|------------|---------------|-------------------------|------------------------|------------|-------------------|
| Number of Farms        | 298        | 30            | 212                     | 33                     | 22         | 76                |
| Number of Cows         | 269        | 197           | 242                     | 631                    | 94         | 223               |
| Milk Produced per Cow  | 25,049     | 26,631        | 24,319                  | 27,293                 | 16,131     | 24,359            |
| Milk Sold              | \$4,630.06 | \$4,861.19    | \$4,427.99              | \$5,088.10             | \$4,542.85 | \$4,554.45        |
| Gross Margin           | \$4,525.14 | \$4,938.15    | \$4,295.95              | \$4,986.99             | \$4,582.34 | \$4,561.25        |
| Feed Cost per Cow      | \$2,417.70 | \$2,681.82    | \$2,331.62              | \$2,590.52             | \$2,183.20 | \$2,438.73        |
| Breeding Fees          | \$53.66    | \$49.89       | \$54.41                 | \$55.69                | \$27.25    | \$51.58           |
| Veterinary             | \$109.98   | \$110.60      | \$108.21                | \$120.72               | \$44.33    | \$105.79          |
| Repairs                | \$175.15   | \$244.95      | \$168.87                | \$169.48               | \$197.41   | \$167.80          |
| Hired Labor per Cow    | \$486.69   | \$201.59      | \$453.40                | \$672.74               | \$249.18   | \$470.56          |
| Interest               | \$86.78    | \$190.38      | \$84.35                 | \$65.30                | \$99.59    | \$88.44           |
| Depreciation           | \$183.32   | \$347.29      | \$171.87                | \$165.07               | \$207.52   | \$163.34          |
| Total Dir & Ovhd Cost  | \$4,306.22 | \$4,735.79    | \$4,114.18              | \$4,720.40             | \$3,948.44 | \$4,361.78        |
| Net Return             | \$218.92   | \$202.36      | \$181.77                | \$266.59               | \$633.90   | \$199.47          |
| Cost of Prod - O&D     | \$17.19    | \$17.78       | \$16.92                 | \$17.30                | \$24.48    | \$17.91           |
| Turnover Rate          | 36.1       | 36.8          | 36.9                    | 34.4                   | 31.5       | 35.6              |
| Lbs of Protein&Fat/Cow | 1,789      | 1,835         | 1,734                   | 1,977                  | 1,147      | 1,757             |
| Lb. of Milk Sold/FTE   | 1,951,742  | 2,583,031     | 2,001,594               | 1,788,106              | 1,147,939  | 1,884,821         |
| Feed Cost per CWT      | \$9.65     | \$10.07       | \$9.59                  | \$9.49                 | \$13.53    | \$10.01           |
| Average Milk Price     | \$18.58    | \$18.44       | \$18.26                 | \$18.79                | \$28.59    | \$18.85           |

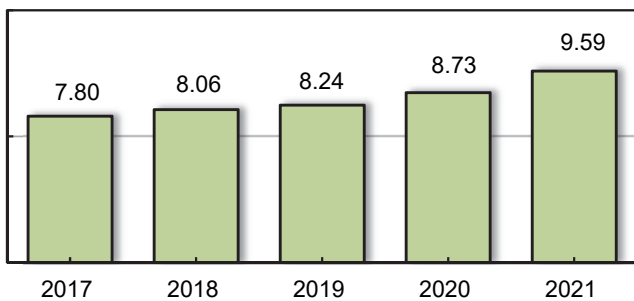


## Summary of Selected Dairy Enterprise Factors - Average Farm Data

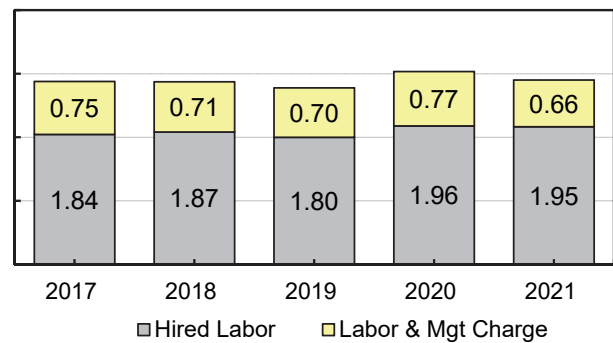
(excludes Organic and Organic Transition)



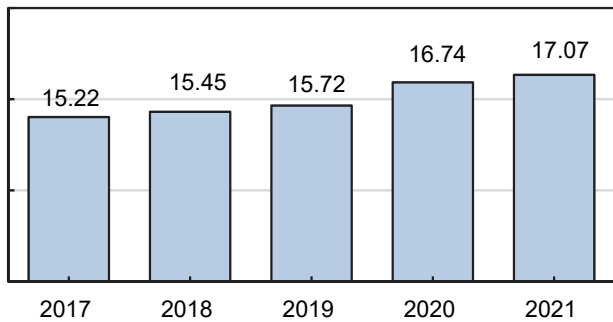
### Feed Cost per CWT



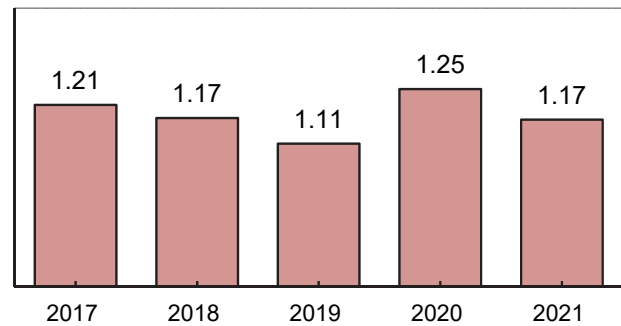
### Labor per CWT



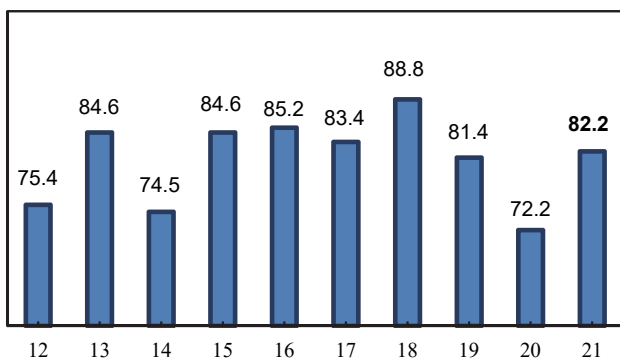
### Dir & Ovhd Exp per CWT



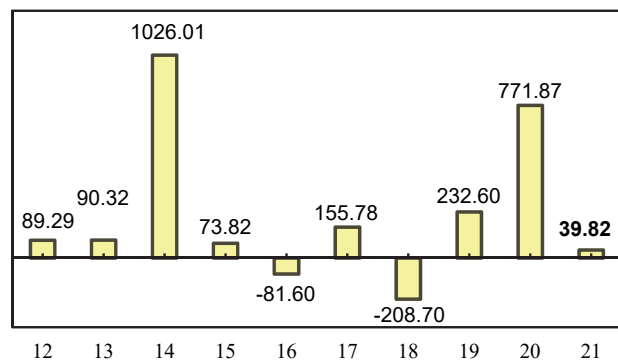
### Vet, Breeding & Supplies



### Operating Expense Ratio



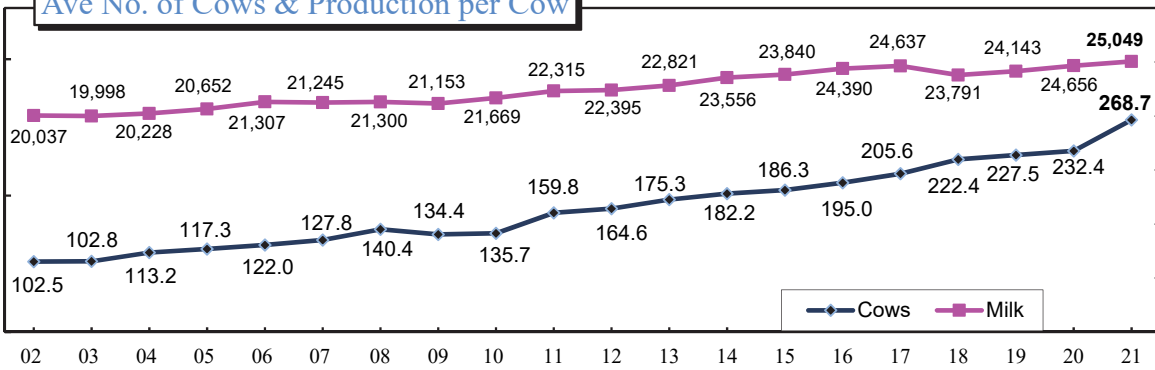
### Net Return after Dir, Ovhd, & Labor



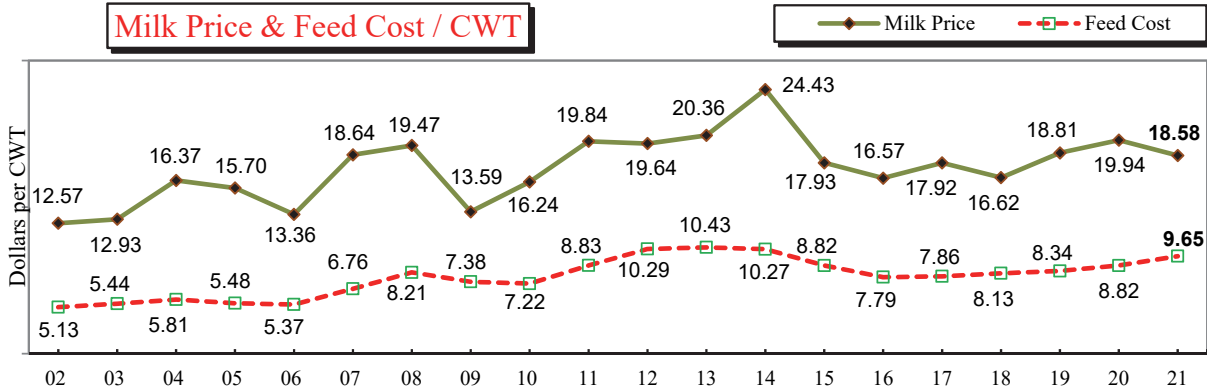
# A Long Term History of Selected Dairy Information

(Includes Organic and Organic Transition)

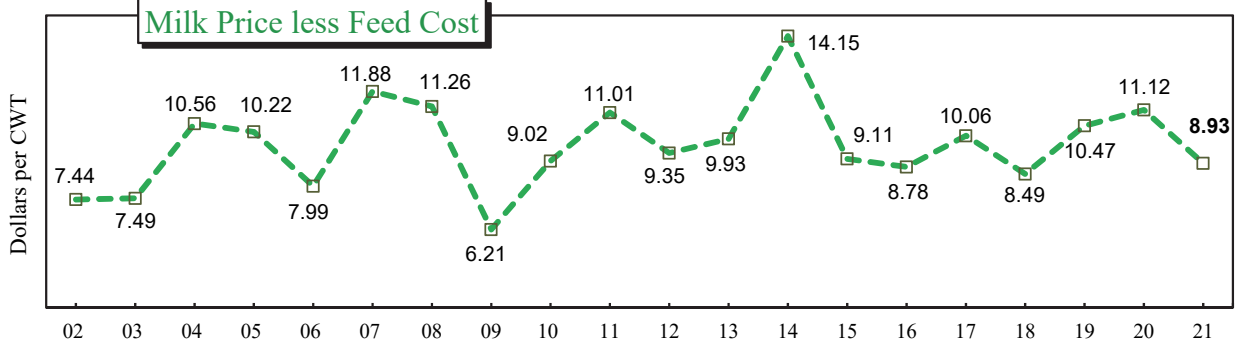
### Ave No. of Cows & Production per Cow



### Milk Price & Feed Cost / CWT



### Milk Price less Feed Cost



### Ave Milk Price Recv'd vs. Total Direct, Ovhd, & Labor

