

### 10 Year Optimistic Projection

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Herd For The Year</b>										
Females - Bred	5	5	7	8	8	8	12	15	20	29
Females - Crias	0	2	2	3	4	4	4	6	7	10
Males	0	2	4	2	3	5	7	11	14	20
<b>Annual Births</b>										
Females	2	2	3	4	4	4	6	7	10	14
Males	2	2	3	4	4	4	6	7	10	14
<b>Annual Sales</b>										
Females - breedable	0	0	3	4	5	4	4	4	4	14
Females - cria/weanling	0	0	1	2	0	1	1	0	0	0
Males	0	0	5	3	2	2	2	4	4	14
Avg Price of Breedable Female	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Avg Price of Female Cria	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Avg Price of male	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
<b>Total Herd Size</b>										
Females - breedable	5	5	4	4	3	4	8	11	16	15
Females - cria/weanling	2	4	4	5	8	7	9	13	17	24
Males	2	4	2	3	5	7	11	14	20	20
Value Increase	\$43,000	\$43,000	\$29,000	\$39,500	\$79,000	\$61,000	\$104,000	\$136,500	\$201,000	\$252,000
Total Value	\$143,000	\$186,000	\$159,000	\$180,500	\$221,500	\$230,500	\$360,500	\$503,000	\$696,000	\$802,000
Capital Investment	120000	0	0	0	0	0	0	0	0	0
Stud Fee	0	6000	10000	8000	8000	0	0	0	0	0
Insurance	3000	3000	3000	0	0	0	0	0	0	0
Birth & Registration	600	600	900	1200	1200	1200	1800	2100	3000	4200
Fencing/Supplies	4800	500	500	500	1000	1200	1200	1200	1200	1200
Marketing/Travel	500	500	1200	2000	2500	2500	2500	2500	2500	2500
Attorney & Accountant	550	200	200	200	200	200	200	200	200	200
Feed & Vet	1000	1800	2600	2600	3000	3400	4600	6400	8200	11800
Operating Costs	10450	12600	18400	14500	15900	8500	10300	12400	15100	19900
Less: Wool Sales	1200	1680	2640	2400	2640	3120	4560	6240	8160	11760
Less: Animal Sales	0	0	95500	126500	107000	105000	105000	94000	94000	329000
<b>Net Income</b>	(\$9,250)	(\$10,920)	\$79,740	\$114,400	\$93,740	\$99,620	\$99,260	\$87,840	\$87,060	\$320,860
<b>Rate of Return</b>	-7.71%	-9.10%	66.45%	95.33%	78.12%	83.02%	82.72%	73.20%	72.55%	267.38%
<b>Investment balance</b>	(\$129,250)	(\$150,510)	(\$82,811)	\$24,964	\$118,704	\$218,324	\$317,584	\$405,424	\$492,484	\$813,344

Insurance on initial herd until out of debt

Stud fees on all females until year 5

Annual Sales variable, selected to eliminate debt in year 4

Average Return on Investment

80.20%

Breedable females = (breedable females from previous year - sales) + (cria from 2 years previous - sales)