

10 Year Pessimistic Projection

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Herd For the Year										
Females - Bred	5	5	7	7	6	5	5	6	6	7
Females - Crias	0	2	2	3	3	3	2	2	3	3
Males	0	2	4	3	2	3	2	2	3	4
Annual Births										
Females	2	2	3	3	3	2	2	3	3	3
Males	2	2	3	3	3	2	2	3	3	3
Annual Sales										
Females - breedable	0	0	4	5	5	4	4	4	4	4
Females - cria/weanling	0	0	1	2	2	0	0	0	0	0
Males	0	0	4	4	2	3	2	2	2	2
Avg Price of Breedable Female	\$20,000	\$17,000	\$14,450	\$12,283	\$10,440	\$8,874	\$7,543	\$6,412	\$5,450	\$4,632
Avg Price of Female Cria	\$18,000	\$15,300	\$13,005	\$11,054	\$9,396	\$7,987	\$6,789	\$5,770	\$4,905	\$4,169
Avg Price of male	\$5,000	\$4,250	\$3,613	\$3,071	\$2,610	\$2,219	\$1,886	\$1,603	\$1,362	\$1,158
Total Herd Size										
Females - breedable	5	5	3	2	1	1	1	2	2	3
Females - cria/weanling	2	4	4	4	4	5	4	5	6	6
Males	2	4	3	2	3	2	2	3	4	5
Value Increase	\$46,000	\$39,100	\$22,398	\$7,984	\$12,006	\$13,755	\$13,577	\$18,914	\$16,077	\$13,665
Total Value	\$146,000	\$163,200	\$106,208	\$74,923	\$55,855	\$53,245	\$38,469	\$46,484	\$45,778	\$44,702
Capital Investment	120000	0	0	0	0	0	0	0	0	0
Stud Fee	0	6000	10000	6000	6000	0	0	0	0	0
Insurance	3000	3000	3000	3000	0	0	0	0	0	0
Birth & Registration	600	600	900	900	900	600	600	900	900	900
Fencing/Supplies	4800	500	500	500	1000	1200	1200	1200	1200	1200
Marketing/Travel	500	500	8526	9580	7621	4215	3394	2885	2452	2085
Attorney & Accountant	550	200	200	200	200	200	200	200	200	200
Feed & Vet	1000	1800	2600	2600	2200	2200	1800	2000	2400	2800
Operating Costs	10450	12600	25726	22780	17921	8415	7194	7185	7152	7185
Less: Wool Sales	1200	1680	2640	2400	1920	1920	1680	1920	2160	2640
Less: Animal Sales	0	0	85255	95804	76213	42152	33943	28852	24524	20846
Net Income	(\$9,250)	(\$10,920)	\$62,170	\$75,423	\$60,212	\$35,657	\$28,429	\$23,587	\$19,532	\$16,301
Rate of Return	-7.71%	-9.10%	51.81%	62.85%	50.18%	29.71%	23.69%	19.66%	16.28%	13.58%
Investment balance	(\$129,250)	(\$150,510)	(\$100,381)	(\$32,989)	\$24,584	\$60,241	\$88,670	\$112,257	\$131,788	\$148,089

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

25.09%

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