

Really Small Herd Semi-Optimistic

| | 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 | 2 | 2 | 3 | 5 | 5 | 6 | 8 | 7 | 11 | 13 |
| Females - Crias | 0 | 1 | 1 | 1 | 2 | 2 | 3 | 4 | 3 | 5 |
| Males | 0 | 1 | 2 | 3 | 3 | 3 | 4 | 6 | 5 | 6 |
| Annual Births | | | | | | | | | | |
| Females | 1 | 1 | 1 | 2 | 2 | 3 | 4 | 3 | 5 | 6 |
| Males | 1 | 1 | 1 | 2 | 2 | 3 | 4 | 3 | 5 | 6 |
| Annual Sales | | | | | | | | | | |
| Females - breedable | 0 | 0 | 0 | 2 | 2 | 2 | 4 | 3 | 3 | 4 |
| Females - cria/weanling | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 2 | 0 |
| Males | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 4 | 4 | 4 |
| Avg Price of Breedable Female | \$20,000 | \$19,000 | \$18,050 | \$17,148 | \$16,290 | \$15,476 | \$14,702 | \$13,967 | \$13,268 | \$12,605 |
| Avg Price of Female Cria | \$18,000 | \$17,100 | \$16,245 | \$15,433 | \$14,661 | \$13,928 | \$13,232 | \$12,570 | \$11,942 | \$11,344 |
| Avg Price of male | \$5,000 | \$4,750 | \$4,513 | \$4,287 | \$4,073 | \$3,869 | \$3,673 | \$3,492 | \$3,317 | \$3,151 |
| Total Herd Size | | | | | | | | | | |
| Females - breedable | 2 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 8 | 9 |
| Females - cria/weanling | 1 | 2 | 2 | 3 | 4 | 3 | 7 | 5 | 6 | 11 |
| Males | 1 | 2 | 3 | 3 | 3 | 4 | 6 | 5 | 6 | 8 |
| Value Increase | \$23,000 | \$21,850 | \$20,758 | \$30,866 | \$29,322 | \$17,797 | \$60,278 | \$9,078 | \$39,142 | \$74,369 |
| Total Value | \$63,000 | \$81,700 | \$100,178 | \$110,601 | \$119,732 | \$119,162 | \$173,482 | \$136,176 | \$197,699 | \$263,444 |
| Capital Investment | 60000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Stud Fee | 0 | 6000 | 4000 | 4000 | 4000 | 0 | 0 | 0 | 0 | 0 |
| Insurance | 3000 | 3000 | 3000 | 3000 | 3000 | 0 | 0 | 0 | 0 | 0 |
| Birth & Registration | 300 | 300 | 300 | 600 | 600 | 900 | 1200 | 900 | 1500 | 1800 |
| Fencing/Supplies | 4800 | 500 | 500 | 500 | 1000 | 1200 | 1200 | 1200 | 1200 | 1200 |
| Marketing/Travel | 500 | 500 | 500 | 4287 | 4073 | 6655 | 6616 | 8101 | 7696 | 6302 |
| Attorney & Accountant | 550 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Feed & Vet | 400 | 800 | 1200 | 1800 | 2000 | 2200 | 3000 | 3400 | 3800 | 4800 |
| Operating Costs | 9550 | 11300 | 9700 | 14387 | 14873 | 11155 | 12216 | 13801 | 14396 | 14302 |
| Less: Wool Sales | 480 | 720 | 1200 | 1920 | 1920 | 2160 | 2880 | 3120 | 3840 | 4560 |
| Less: Animal Sales | 0 | 0 | 0 | 42869 | 40725 | 66545 | 66158 | 81007 | 76957 | 63023 |
| Net Income | (\$9,070) | (\$10,580) | (\$8,500) | \$30,402 | \$27,773 | \$57,551 | \$56,822 | \$70,326 | \$66,401 | \$53,282 |
| Rate of Return | -7.56% | -8.82% | -7.08% | 25.33% | 23.14% | 47.96% | 47.35% | 58.61% | 55.33% | 44.40% |
| Investment balance | (\$69,070) | (\$85,176) | (\$100,490) | (\$78,127) | (\$56,604) | (\$3,582) | \$52,954 | \$123,280 | \$189,681 | \$242,964 |

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 6

Average Return on Investment

27.87%

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