

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	3	3	4	4	4	6	8	7	11	13
Females - Crias	0	1	1	2	2	2	3	4	3	5
Males	0	1	2	2	2	2	3	5	4	5
Annual Births										
Females	1	1	2	2	2	3	4	3	5	6
Males	1	1	2	2	2	3	4	3	5	6
Annual Sales										
Females - breedable	0	0	2	2	1	2	4	3	3	4
Females - cria/weanling	0	0	1	1	0	2	0	2	2	0
Males	0	0	2	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	\$3,675	\$3,492	\$3,317	\$3,151
Total Herd Size										
Females - breedable	3	3	2	2	3	4	4	4	8	9
Females - cria/weanling	1	2	2	3	4	3	7	5	6	11
Males	1	2	2	2	2	3	5	4	5	7
Value Increase	\$23,000	\$21,850	\$16,245	\$15,433	\$29,322	\$17,797	\$60,278	\$9,078	\$39,142	\$74,369
Total Value	\$83,000	\$100,700	\$77,615	\$89,167	\$115,660	\$115,293	\$169,806	\$132,684	\$194,382	\$260,293
Capital Investment	80000	0	0	0	0	0	0	0	0	0
Stud Fee	0	6000	6000	4000	4000	0	0	0	0	0
Insurance	3000	3000	3000	3000	0	0	0	0	0	0
Birth & Registration	300	300	600	600	600	900	1200	900	1500	1800
Fencing/Supplies	4800	500	500	500	1000	1200	1200	1200	1200	1200
Marketing/Travel	500	500	6137	5830	2444	6655	6616	8101	7696	6302
Attorney & Accountant	550	200	200	200	200	200	200	200	200	200
Feed & Vet	600	1000	1400	1600	1600	2000	2800	3200	3600	4600
Operating Costs	9750	11500	17837	15730	9844	10955	12016	13601	14196	14102
Less: Wool Sales	720	960	1440	1440	1440	1920	2640	2880	3600	4320
Less: Animal Sales	0	0	61370	58302	24435	66545	66158	81007	76957	63025
Net Income	(\$9,030)	(\$10,540)	\$44,973	\$44,011	\$16,032	\$57,511	\$56,782	\$70,286	\$66,361	\$53,242
Rate of Return	-7.53%	-8.78%	37.48%	36.68%	13.36%	47.93%	47.32%	58.57%	55.30%	44.37%
Investment balance	(\$89,030)	(\$106,692)	(\$70,255)	(\$31,864)	(\$18,381)	\$37,659	\$94,441	\$164,728	\$231,089	\$284,331

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 5

Average Return on Investment

32.47%

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