

Reported to the Board of Trustees  
July 19, 2018

**UNIVERSITY OF ILLINOIS SYSTEM**  
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

# **Endowment Farms**

**Report for Year Ended  
December 31, 2017**



**Pictured:  
Weber Farm, LaSalle County**

UNIVERSITY OF ILLINOIS SYSTEM  
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Office of the Vice President, Chief Financial Officer  
and Comptroller  
349 Henry Administration Building  
506 South Wright Street  
Urbana, Illinois 61801

July 2, 2018

Board of Trustees  
University of Illinois

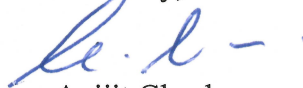
The 2017 University of Illinois Endowment Farms report is attached for your information. The report contains background information on the farms, including a map and an overview of crop growing conditions, prices and land values. Specific summary reports for each farm follow the background information. Summary information that is provided on each farm includes acreage, year of endowment, value estimate, income and return. These reports are prepared on an accrual basis in accordance with generally accepted accounting principles.

The University of Illinois Endowment Farms are gifts of farmlands and buildings provided by donors to support the University of Illinois. Each endowed farm is managed in accordance with the donor's goals, objectives and interests. Earnings generated by the endowment farms support University research and student fellowships, scholarships and loans. In addition, other activities supported by the endowment farms include the promotion of 4-H activities and the operation of the University's Allerton Park, House and Retreat Center. In 2016, the total level of support for these programs provided by the University's Endowment Farms totaled \$2,519,510.12.

The University's management of endowed farmland began in 1923, when the Carter-Pennell farm was received. Management was assigned to the College of Agriculture, Department of Agricultural Economics. Currently, management is in The Office of Treasury Operations and conducted by Agricultural Property Services.

The University's top priority governing the management of endowed agricultural land is the achievement of donors' goals and objectives through good stewardship. Good stewardship is accomplished by focusing on achieving optimal net income while pursuing improvement of the farm through management of soil conservation, drainage and fertility. Endowment farms are also managed to achieve other benefits of the gifts, such as, gaining positive local public relations, building relationships with Illinois farm operators and furthering the education, outreach and research mission of the University. We continually examine ways in which to optimize all elements encompassed within these priorities.

Sincerely,



Avijit Ghosh

Vice President, Chief Financial Officer, and Comptroller

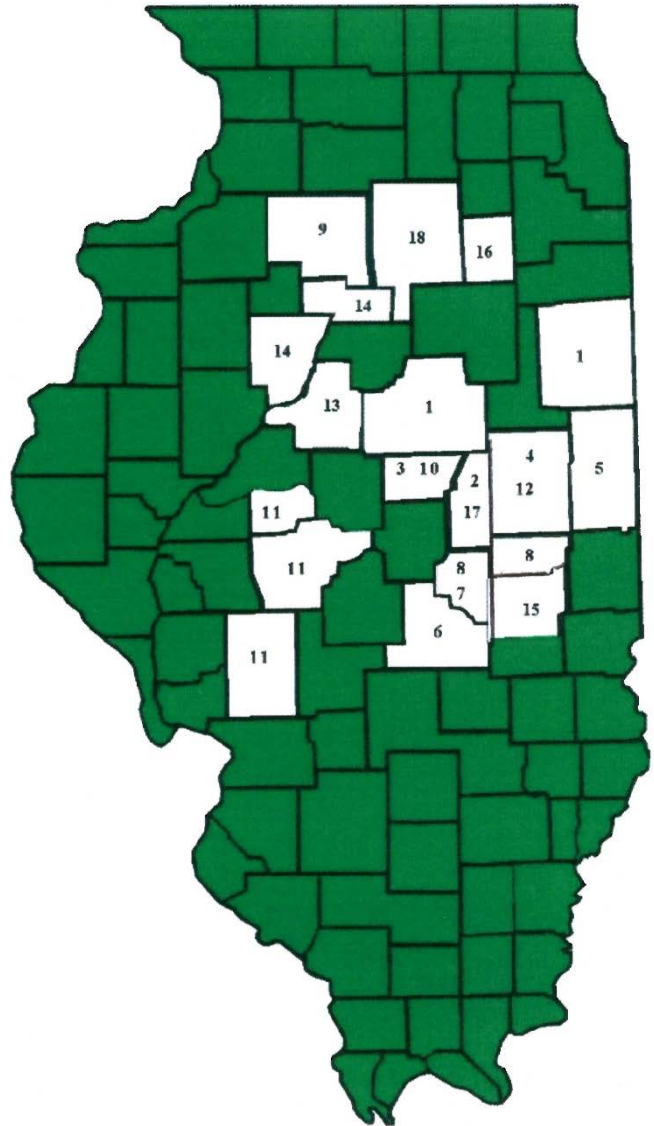
Cc: President Killeen  
Secretary Williams

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# Location of Endowment Farms

1. Addington Farms—4 units—1,909 acres  
McLean & Iroquois Counties
2. Allerton Farms—4 units—3,632 acres  
Piatt County
3. Campbell Farm—86 acres  
DeWitt County
4. Carman Farm—72 acres  
Champaign County
5. Carter-Pennell Farm—346 acres  
Vermilion County
6. Curl Farm—2 units—150 acres  
Shelby County
7. DeHart Farm—120 acres  
Moultrie County
8. Hackett Farm—414 acres  
Douglas & Moultrie Counties
9. Herbolzheimer Farm-3 units- 168 acres  
Bureau County
10. Hubbell Farm—160 acres  
DeWitt County
11. Hunter Agricultural Scholarship Farms  
4 units—1,251 acres  
Menard, Macoupin, & Sangamon Counties
12. Hunter Agricultural Experiment Farm  
280 acres  
Champaign County
13. O'Connell/Phillips Farms—2 units-  
188 acres  
Tazewell County
14. Spillman Farms—2 units—477 acres  
Peoria & Marshall Counties
15. Voigt-Freeman Farm—218 acres  
Coles County
16. Waffle Farm—120 acres  
Grundy County
17. Warren Farm—120 acres  
Piatt County
18. Weber Farms—2 units—796 acres  
LaSalle County



July 2, 2018  
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# University of Illinois

## 2017 Report of Endowment Farms

The table below summarizes pertinent information on the Endowment Farms.

Name of Endowment	Donor(s)	Total Acres	Year of Gift	Purpose of Gifts (How Income is Used)
Addington	Francoise A. Addington	1,909	1991	Agricultural Research Grants
Allerton	Robert H. Allerton	3,632	1946	Maintenance of Conference Center & Allerton Park
Campbell	Grace V. Campbell	86	1976	Scholarships for Illinois farm men & women
Carman	Cecelia B. Carman	72	1993	Scholarships – College of Agricultural, Consumer & Environmental Sciences
Carter-Pennell	Joseph Carter & Jane Pennell-Carter	346	1929	Student Loan Fund
Curl	Grace Curl	40 110	1999 2011	Agricultural Research and/or Scholarships
DeHart	Carl A. DeHart	120	1975	Scholarships to students
Hackett	Jessie E. Hackett	414	1950	Graduate scholarships & fellowships
Herbolsheimer	Bertrand V. Herbolsheimer	168	2013	Improvement of Agriculture
Hubbell	Alta E. Teter	160	1972	General educational purposes
Hunter	Ralph O. & Mabel F. Hunter	1,251	1975	Scholarships – College of Agricultural, Consumer & Environmental Sciences
Hunter #6	Ralph O. & Mabel F. Hunter	280	1975	Agricultural Research
O'Connell/Phillips	Frances P. O'Connell and John D. Phillips	188	2017	College of Liberal Arts College of Agricultural, Consumer & Environmental Sciences
Spillman	Robert E. Spillman	477	2003	Agricultural Education and Scholarships
Voigt-Freeman	Nellie Voigt-Freeman	218	1996	Agricultural Research
Waffle	Dorothy Foersterling Waffle	120	1994	Student Scholarships – College of Agricultural, Consumer & Environmental Sciences
Warren	Elizabeth H. Warren	40 80	1955 1996	Promotion of 4-H activities & for youth of Illinois
Weber	Laura M. Weber	796	1955	Benefit or use of College of Agricultural, Consumer & Environmental Sciences

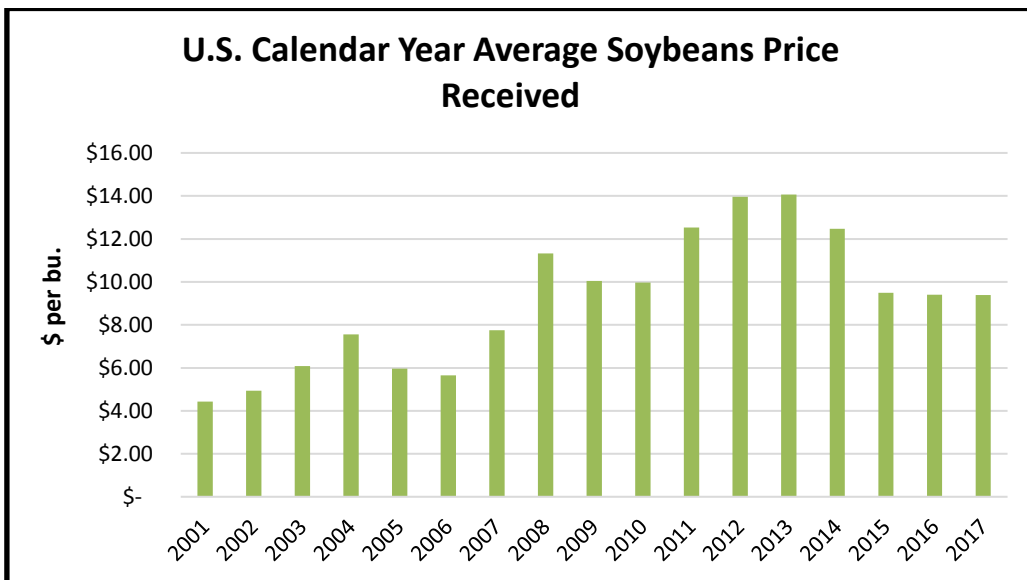
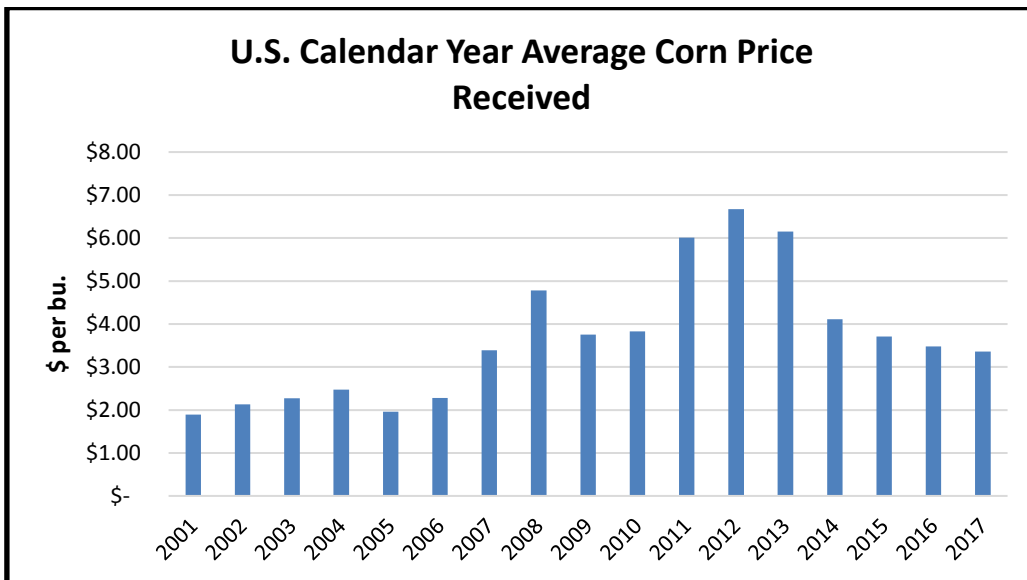
**TOTAL ACRES    10,507\***

\* Total Acres shown reflect current farmland. Changes from previous reports are due to past year's farmland sales and gifts received.

# Commodity Prices

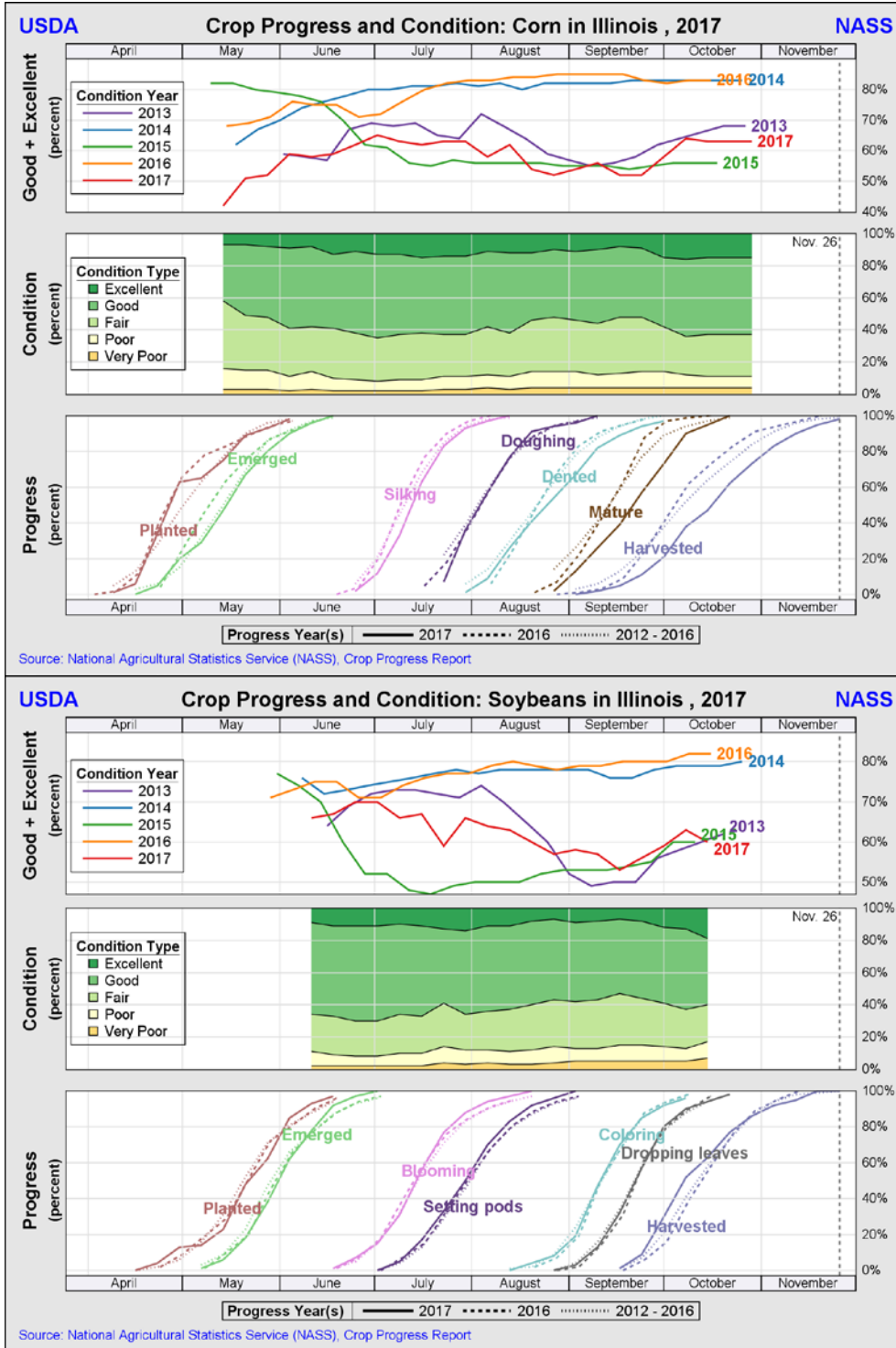
## Corn and Soybeans

- During the 2017 crop year, corn prices averaged \$3.36 per bushel. The average price in 2016 and 2015 was \$3.48 and \$3.70 respectively.
- During the 2017 crop year, soybean prices averaged \$ 9.39 per bushel. The average price in 2016 and 2015 was \$9.40 and \$9.49 per bushel respectively.
- The following data, retrieved from University of Illinois farm doc website (<http://www.farmdoc.illinois.edu/manage/uspricehistory/USPrice.asp>) illustrate the recent history of Corn and Soybean prices:



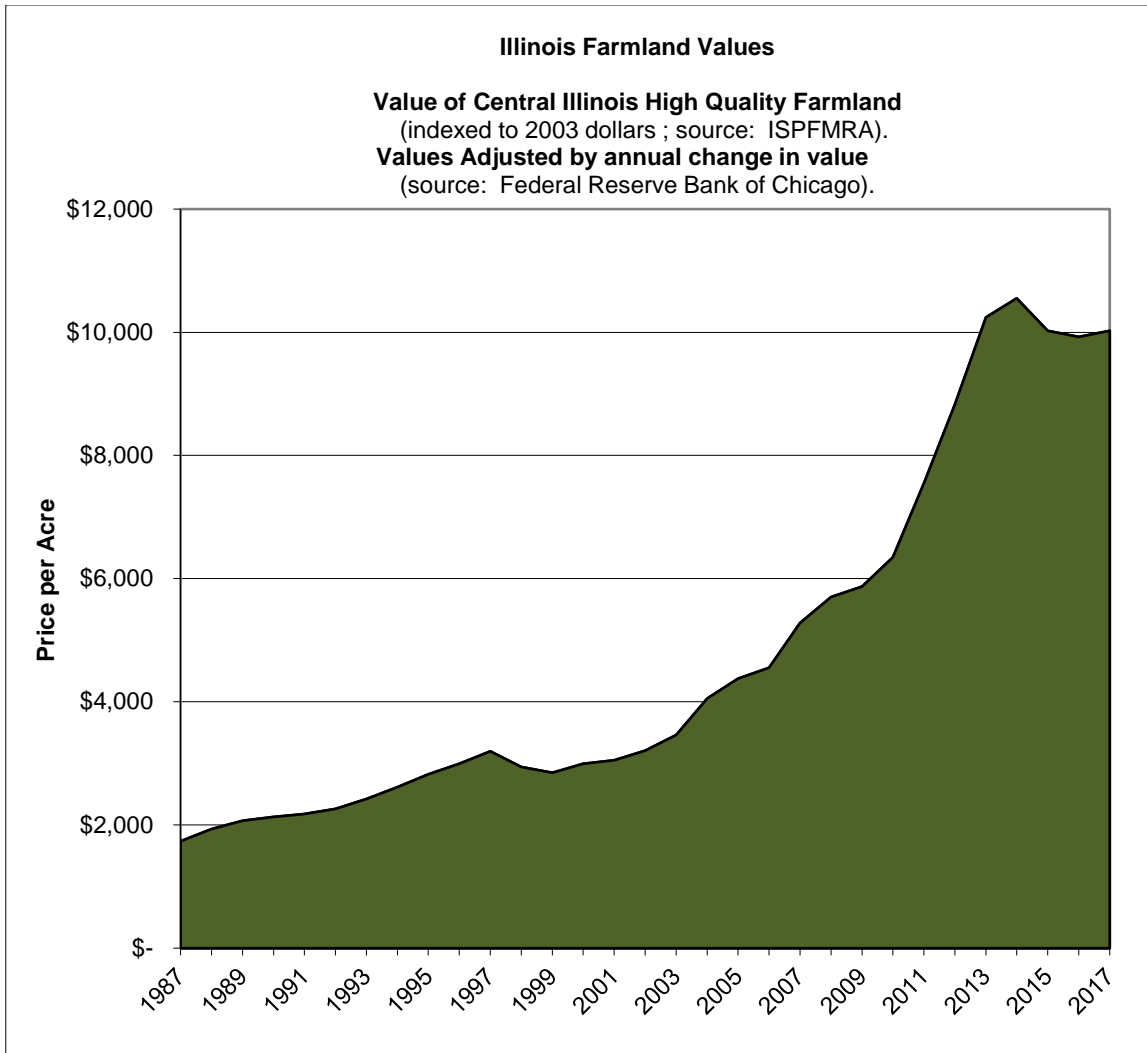
# USDA Illinois Crop Summary

A summary of the 2017 Illinois crop progress and condition can be found in below. The condition of both the corn and soybeans crops finished considerably lower than the previous year in the “good to excellent” rating.



## 2017 Farmland Values in Illinois

During calendar year 2017, the value of “good” agricultural land in Illinois decreased by 1 percent while Central Illinois agricultural land increased by 1 percent according to the Federal Reserve Bank of Chicago’s survey of agricultural bankers in the Seventh District. In keeping with the downward trend of agricultural land values, 76% of the bankers polled anticipate agricultural land values to be stable during the first quarter of 2018. An historical index of farmland values using the Illinois Society of Professional Farm Managers and Rural Appraisers and Federal Reserve figures is shown below.





## Endowment Farm Returns

There are 33 University of Illinois Endowment Farm Units located in 19 Illinois counties consisting of 10,507 acres. The primary crops produced are corn and soybeans. Additional commodities such as wheat and cattle are produced on some farms. Contract crops such as seed corn, white corn, food-grade corn and seed soybeans are also produced. The total return for the year ending December 31, 2017 was 0.7 percent. The cash return (or “net income”) component was 2.4 percent and the change in value was estimated as -1.7 percent.

## Explanation for 2017 Asset Values

In 2008 and again in 2014, the University of Illinois Endowment Farms were appraised by an independent agency in order to ensure compliance with Governmental Accounting Standards Board (GASB) rules. Statement No. 52 of GASB “requires endowments to report land and other real estate investments at fair value”. Initial appraisals of the University Endowment Farms were prepared with an effective date of July 1, 2008. Full appraisals of all endowment farms were again done on July 1, 2014.

In the years between full appraisals (2009-2013, and 2015-2017), the same independent agency provides an estimate of market value which is derived by an annual updating of prior appraised values. The July 1, 2017 estimated market value for each specific farms is shown in the Summary Reports of Individual Endowment Farms.

As with most real estate assets, financial performance is estimated with appraisal-based returns. Professional appraisal methods are used for beginning and ending values of the farms. On occasion, annual appraisal-based returns may actually reflect multi-year changes or idiosyncratic, local land market conditions. Appraisal-based financial returns are often described as having some inertia relative to actual market changes.

## 2017 Farm Improvement Projects



**December 2017  
Demolition of  
Addington  
Farmhouse and trees  
allowing additional  
land into production**



## 2017 Farm Improvement Projects



**Summer 2017  
Electrical Upgrade at  
Weber Farmsteads**



## 2017 Farm Improvement Projects

Signs acknowledging farm gifts are being installed on Endowment Farms. Previously installed signs are maintained and replaced as needed. All signs will clearly indicate the Donor's name and the endowed department. The sign's design with the Orange "I" and Illinois on a blue field will clearly associate with the University of Illinois Urbana-Champaign. Working with the Facilities and Services Sign Shop at the Urbana Campus, the following signs were created and installed on the Carter-Pennell Farm in October 2017 and Allerton Farm in December 2017.



## **New Endowment Farm in 2017**

The Endowment Farm portfolio increased in 2017 with the addition of the O'Connell/Phillips Farm. The O'Connell/Phillips Farm came through the generous donation of sister and brother, Mrs. Frances O'Connell and Mr. John Phillips. The farm is located in Tazewell County, Illinois and contains excellent soils. The USDA National Agricultural Statistics Service estimates that corn grown in Tazewell County during 2017 will produce 227.9 bushels per acre. In 2017, corn planted on the O'Connell/Phillips Farm yielded 250.2 bushels per acre.



**Summary Reports  
Individual Endowment Farms**

## Addington Farm

County	McLean & Iroquois
Tillable Acres	1,815.1
Non-Tillable Acres	93.9
Soil Productivity Index	133.8
Terms of Lease	Cash Rent, Crop Share
Residential and Out Buildings	Yes
Payment in lieu of Property Tax	\$56,155
Original Value	\$3,604,472
Purpose of Endowment	Agricultural Research Grants

<b>CY 2017 REVENUE AND EXPENSE</b>	
Revenue	\$659,787
Expense	<u>\$182,075</u>
Net Income	<u><u>\$477,712</u></u>
Net Income per Tillable Acre	\$263

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$16,358,153	
Estimated Asset Value at 7/1/17	<u>\$16,209,990</u>	
Change in Asset Value in 2017	<span style="color: red;">(\$148,163)</span>	-0.9%
*Net Income	<u>\$477,712</u>	2.9%
**Total Return	<u><u>\$329,549</u></u>	2.0%

<b>DISPOSITION OF CY 2017 NET INCOME</b>	
Net Income	\$477,712
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$10,109</u>
Distribution for Endowment Purpose	<u><u>\$487,821</u></u>

## Allerton Farm

County		Piatt
Tillable Acres		3,379.5
Non-Tillable Acres		252.5
Soil Productivity Index		151.3
Terms of Lease		Cash Rent
Residential and Out Buildings		Yes
Payment in lieu of Property Tax		\$127,424
Original Value		\$609,621
Purpose of Endowment	Maintenance of Conference Center and Allerton Park	

### CY 2017 REVENUE AND EXPENSE

Revenue	\$1,134,724
Expense	<u>\$224,279</u>
Net Income	<u>\$910,445</u>
Net Income per Tillable Acre	\$269

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$35,867,494	
Estimated Asset Value at 7/1/17	<u>\$34,874,302</u>	
Change in Asset Value in 2017	(\$993,192)	-2.8%
*Net Income	<u>\$910,445</u>	2.5%
**Total Return	<u>(\$82,747)</u>	-0.3%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$910,445
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$87,796</u>
Distribution for Endowment Purpose	<u>\$998,241</u>



## Campbell Farm

County		DeWitt
Tillable Acres		85.2
Non-Tillable Acres		0.8
Soil Productivity Index		147.0
Terms of Lease		Cash Rent
Residential and Out Buildings		No
Payment in lieu of Property Tax		\$2,288
Original Value		\$220,000
Purpose of Endowment	Scholarships for IL Farm Men and Women	

### CY 2017 REVENUE AND EXPENSE

Revenue	\$30,429	
Expense	<u>\$3,809</u>	
Net Income	<u>\$26,620</u>	
Net Income per Tillable Acre	\$312	

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$796,850	
Estimated Asset Value at 7/1/17	<u>\$776,063</u>	
Change in Asset Value in 2017	(\$20,787)	-2.6%
*Net Income	<u>\$26,620</u>	3.3%
**Total Return	<u>\$5,833</u>	0.7%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$26,620	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$300</u>	
Distribution for Endowment Purpose	<u>\$26,920</u>	

## Carman Farm

County	Champaign
Tillable Acres	71.2
Non-Tillable Acres	0.8
Soil Productivity Index	128.0
Terms of Lease	Cash Rent
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$1,548
Original Value	\$126,900
Purpose of Endowment	Scholarships - College of ACES

<b>CY 2017 REVENUE AND EXPENSE</b>	
Revenue	\$14,655
Expense	<u>\$2,842</u>
Net Income	<u>\$11,813</u>
Net Income per Tillable Acre	\$166

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$943,793	
Estimated Asset Value at 7/1/17	<u>\$919,172</u>	
Change in Asset Value in 2017	(\$24,621)	-2.6%
*Net Income	<u>\$11,813</u>	1.3%
**Total Return	<u>(\$12,808)</u>	-1.3%

<b>DISPOSITION OF CY 2017 NET INCOME</b>	
Net Income	\$11,813
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$300</u>
Distribution for Endowment Purpose	<u>\$12,113</u>

## Carter-Pennell Farm

County	Vermilion
Tillable Acres	319.3
Non-Tillable Acres	26.7
Soil Productivity Index	108.0
Terms of Lease	Cash Rent
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$2,315
Original Value	\$50,974
Purpose of Endowment	Student Loan Fund

### CY 2017 REVENUE AND EXPENSE

Revenue	\$74,551	
Expense	<u>\$6,607</u>	
Net Income	<u><u>\$67,944</u></u>	
Net Income per Tillable Acre	\$213	

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$1,680,201	
Estimated Asset Value at 7/1/17	<u>\$1,561,687</u>	
Change in Asset Value in 2017	<span style="color: red;">(\$118,514)</span>	-7.1%
*Net Income	<u>\$67,944</u>	4.0%
**Total Return	<u><span style="color: red;">(\$50,570)</span></u>	-3.1%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$67,944	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u><span style="color: red;">(\$3,405)</span></u>	
Distribution for Endowment Purpose	<u><u>\$64,539</u></u>	

## Curl Farm

County		Shelby
Tillable Acres		133.1
Non-Tillable Acres		16.9
Soil Productivity Index		117.5
Terms of Lease	Cash Rent, Crop Share	
Residential and Out Buildings		No
Payment in lieu of Property Tax		\$2,494
Original Value		\$799,230
Purpose of Endowment	Agricultural Research and Scholarships	

<b>CY 2017 REVENUE AND EXPENSE</b>		
Revenue	\$35,627	
Expense	<u>\$15,071</u>	
Net Income	<u>\$20,556</u>	
Net Income per Tillable Acre	\$154	

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$1,417,161	
Estimated Asset Value at 7/1/17	<u>\$1,376,273</u>	
Change in Asset Value in 2017	(\$40,888)	-2.9%
*Net Income	<u>\$20,556</u>	1.5%
**Total Return	<u>(\$20,332)</u>	-1.4%

<b>DISPOSITION OF CY 2017 NET INCOME</b>		
Net Income	\$20,556	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$2,300</u>	
Distribution for Endowment Purpose	<u>\$22,856</u>	

## DeHart Farm

County	Moultrie
Tillable Acres	116.2
Non-Tillable Acres	3.8
Soil Productivity Index	151.0
Terms of Lease	Cash Rent
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$3,644
Original Value	\$234,000
Purpose of Endowment	Student Scholarships

<b>CY 2017 REVENUE AND EXPENSE</b>		
Revenue	\$38,168	
Expense	<u>\$5,522</u>	
Net Income	<u><u>\$32,646</u></u>	
Net Income per Tillable Acre	\$281	

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$1,238,740	
Estimated Asset Value at 7/1/17	<u>\$1,206,425</u>	
Change in Asset Value in 2017	<span style="color: red;">(\$32,315)</span>	-2.6%
*Net Income	<u>\$32,646</u>	2.6%
**Total Return	<u><u>\$331</u></u>	<u>0.0%</u>

<b>DISPOSITION OF CY 2017 NET INCOME</b>		
Net Income	\$32,646	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u><span style="color: red;">(\$7,300)</span></u>	
Distribution for Endowment Purpose	<u><u>\$25,346</u></u>	

## Hackett Farm

County	Douglas & Moultrie
Tillable Acres	362.6
Non-Tillable Acres	51.4
Soil Productivity Index	148.0
Terms of Lease	Cash Rent
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$11,362
Original Value	\$158,785
Purpose of Endowment	Graduate Scholarships and Fellowships

### CY 2017 REVENUE AND EXPENSE

Revenue	\$124,923
Expense	<u>\$17,647</u>
Net Income	<u>\$107,276</u>
Net Income per Tillable Acre	\$296

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$3,581,299	
Estimated Asset Value at 7/1/17	<u>\$3,487,874</u>	
Change in Asset Value in 2017	(\$93,425)	-2.6%
*Net Income	<u>\$107,276</u>	3.0%
**Total Return	<u>\$13,851</u>	0.4%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$107,276
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$385</u>
Distribution for Endowment Purpose	<u>\$107,661</u>

## Herbolsheimer Farm

County	Bureau
Tillable Acres	127.2
Non-Tillable Acres	41.0
Soil Productivity Index	130.8
Terms of Lease	Cash Rent
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$4,084
Original Value	\$1,232,500
Purpose of Endowment	Improvement of Agriculture

<b>CY 2017 REVENUE AND EXPENSE</b>	
Revenue	\$27,620
Expense	\$7,429
Net Income	\$20,191
Net Income per Tillable Acre	\$159

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$1,358,815	
Estimated Asset Value at 7/1/17	\$1,306,600	
Change in Asset Value in 2017	(\$52,215)	-3.8%
*Net Income	\$20,191	1.5%
**Total Return	(\$32,024)	-2.3%

<b>DISPOSITION OF CY 2017 NET INCOME</b>	
Net Income	\$20,191
(Net Income Pledged to Reserve) or Excess Reserve Funds	\$3,500
Distribution for Endowment Purpose	\$23,691

## Hubbell Farm

County	DeWitt
Tillable Acres	157.2
Non-Tillable Acres	2.8
Soil Productivity Index	147.0
Terms of Lease	Cash Rent
Residential and Out Buildings	Yes
Payment in lieu of Property Tax	\$6,556
Original Value	\$129,600
Purpose of Endowment	General Educational Purposes

<b>CY 2017 REVENUE AND EXPENSE</b>		
Revenue	\$55,456	
Expense	<u>\$9,985</u>	
Net Income	<u>\$45,471</u>	
Net Income per Tillable Acre	\$289	

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$1,827,556	
Estimated Asset Value at 7/1/17	<u>\$1,675,259</u>	
Change in Asset Value in 2017	( <u>\$152,297</u> )	-8.3%
*Net Income	<u>\$45,471</u>	2.5%
**Total Return	<u>(<u>\$106,826</u>)</u>	-5.8%

<b>DISPOSITION OF CY 2017 NET INCOME</b>		
Net Income	\$45,471	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$1,473</u>	
Distribution for Endowment Purpose	<u>\$46,944</u>	



## Hunter-Research Farm

County	Champaign
Tillable Acres	243.9
Non-Tillable Acres	36.1
Soil Productivity Index	148.3
Terms of Lease	Cash Rent
Residential and Out Buildings	Yes
Payment in lieu of Property Tax	\$9,248
Original Value	\$655,746
Purpose of Endowment	Agricultural Research

<b>CY 2017 REVENUE AND EXPENSE</b>	
Revenue	\$73,322
Expense	\$14,829
Net Income	\$58,493
Net Income per Tillable Acre	\$240

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$2,771,772	
Estimated Asset Value at 7/1/17	\$2,699,465	
Change in Asset Value in 2017	(\$72,307)	-2.6%
*Net Income	\$58,493	2.1%
**Total Return	(\$13,814)	-0.5%

<b>DISPOSITION OF CY 2017 NET INCOME</b>	
Net Income	\$58,493
(Net Income Pledged to Reserve) or Excess Reserve Funds	\$937
Distribution for Endowment Purpose	\$59,430

## Hunter-Scholarship Farm

County	Menard, Macoupin & Sangamon
Tillable Acres	1,215.5
Non-Tillable Acres	35.6
Soil Productivity Index	155.0
Terms of Lease	Cash Rent, Crop Share
Residential and Out Buildings	Yes
Payment in lieu of Property Tax	\$46,685
Original Value	\$2,352,519
Purpose of Endowment	Scholarships-College of ACES

<b>CY 2017 REVENUE AND EXPENSE</b>	
Revenue	\$446,284
Expense	<u>\$150,551</u>
Net Income	<u><u>\$295,733</u></u>
Net Income per Tillable Acre	\$243

<b>CY 2017 FINANCIAL RETURN</b>	
Estimated Asset Value at 7/1/16	\$13,868,846
Estimated Asset Value at 7/1/17	<u>\$14,458,986</u>
Change in Asset Value in 2017	\$590,140      4.3%
*Net Income	<u>\$295,733</u> 2.1%
**Total Return	<u><u>\$885,873</u></u> 6.4%

<b>DISPOSITION OF CY 2017 NET INCOME</b>	
Net Income	\$295,733
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$20,000</u>
Distribution for Endowment Purpose	<u><u>\$315,733</u></u>

## O'Connell/Phillips Farm

County	Tazewell
Tillable Acres	182.0
Non-Tillable Acres	2.1
Soil Productivity Index	137.0
Terms of Lease	Crop Share
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$6,858
Original Value	\$2,086,000
Purpose of Endowment	ACES - ALS

<b>CY 2017 REVENUE AND EXPENSE</b>		
Revenue	\$71,939	
Expense	<u>\$52,163</u>	
Net Income	<u>\$19,776</u>	
Net Income per Tillable Acre	\$109	

<b>CY 2017 FINANCIAL RETURN</b>		
Estimated Asset Value at 7/1/16	\$0	
Estimated Asset Value at 7/1/17	<u>\$2,086,000</u>	
Change in Asset Value in 2017	\$2,086,000	0.0%
*Net Income	<u>\$19,776</u>	
**Total Return	<u>\$2,105,776</u>	0.0%

<b>DISPOSITION OF CY 2017 NET INCOME</b>		
Net Income	\$19,776	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$15,000</u>	
Distribution for Endowment Purpose	<u>\$34,776</u>	

## Spillman Farm

County	Marshall & Peoria
Tillable Acres	412.0
Non-Tillable Acres	65.0
Soil Productivity Index	159.7
Terms of Lease	Cash Rent
Out Buildings	Yes
Payment in lieu of Property Tax	\$13,087
Original Value	\$1,528,830
Purpose of Endowment	Scholarships

### CY 2017 REVENUE AND EXPENSE

Revenue	\$119,711
Expense	<u>\$22,193</u>
Net Income	<u>\$97,518</u>
Net Income per Tillable Acre	\$237

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$4,498,265	
Estimated Asset Value at 7/1/17	<u>\$4,347,928</u>	
Change in Asset Value in 2017	(\$150,337)	-3.3%
*Net Income	<u>\$97,518</u>	2.2%
**Total Return	<u>(\$52,819)</u>	-1.1%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$97,518
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$24,638)</u>
Distribution for Endowment Purpose	<u>\$72,880</u>

## Voigt-Freeman Farm

County	Coles
Tillable Acres	216.6
Non-Tillable Acres	1.4
Soil Productivity Index	152.0
Terms of Lease	Cash Rent
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$7,840
Original Value	\$661,850
Purpose of Endowment	Agricultural Research

### CY 2017 REVENUE AND EXPENSE

Revenue	\$62,806	
Expense	<u>\$12,729</u>	
Net Income	<u>\$50,077</u>	
Net Income per Tillable Acre	\$231	

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$2,550,588	
Estimated Asset Value at 7/1/17	<u>\$2,482,727</u>	
Change in Asset Value in 2017	(\$67,861)	-2.7%
*Net Income	<u>\$50,077</u>	2.0%
**Total Return	<u>(\$17,784)</u>	-0.7%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$50,077	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$2,700)</u>	
Distribution for Endowment Purpose	<u>\$47,377</u>	

## Waffle Farm

County	Grundy
Year of Gift	1994
Tillable Acres	118.8
Non-Tillable Acres	1.5
Soil Productivity Index	134.0
Terms of Lease	Cash Rent
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$2,442
Original Value	\$258,000
Purpose of Endowment	Scholarships - College of ACES

<b>CY 2017 REVENUE AND EXPENSE</b>	
Revenue	\$34,680
Expense	<u>\$6,332</u>
Net Income	<u><u>\$28,348</u></u>
Net Income per Tillable Acre	\$239

<b>CY 2017 FINANCIAL RETURN</b>	
Estimated Asset Value at 7/1/16	\$1,072,628
Estimated Asset Value at 7/1/17	<u>\$1,072,628</u>
Change in Asset Value in 2017	\$0                      0.0%
*Net Income	<u>\$28,348                      2.6%</u>
**Total Return	<u><u>\$28,348                      2.6%</u></u>

<b>DISPOSITION OF CY 2017 NET INCOME</b>	
Net Income	\$28,348
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$200</u>
Distribution for Endowment Purpose	<u><u>\$28,548</u></u>

## Warren Farm

County		Piatt
Tillable Acres		119.0
Non-Tillable Acres		1.0
Soil Productivity Index		155.0
Terms of Lease		Crop Share
Residential and Out Buildings		No
Payment in lieu of Property Tax		\$5,290
Original Value		\$269,000
Purpose of Endowment	Promotion of 4-H Activities and for Youth of Illinois	

### CY 2017 REVENUE AND EXPENSE

Revenue	\$47,035	
Expense	<u>\$26,869</u>	
Net Income	<u>\$20,166</u>	
Net Income per Tillable Acre	\$169	

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$1,358,268	
Estimated Asset Value at 7/1/17	<u>\$1,322,835</u>	
Change in Asset Value in 2017	(\$35,433)	-2.6%
*Net Income	<u>\$20,166</u>	1.5%
**Total Return	<u>(\$15,267)</u>	-1.1%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$20,166	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$100</u>	
Distribution for Endowment Purpose	<u>\$20,266</u>	

## Weber Farm

County	LaSalle
Tillable Acres	774.0
Non-Tillable Acres	21.5
Soil Productivity Index	149.8
Terms of Lease	Cash Rent
Residential and Out Buildings	Yes
Payment in lieu of Property Tax	\$42,050
Original Value	\$271,200
Purpose of Endowment	Benefit or Use of College of ACES

### CY 2017 REVENUE AND EXPENSE

Revenue	\$193,857	
Expense	<u>\$60,526</u>	
Net Income	<u>\$133,331</u>	
Net Income per Tillable Acre	\$172	

### CY 2017 FINANCIAL RETURN

Estimated Asset Value at 7/1/16	\$8,810,416	
Estimated Asset Value at 7/1/17	<u>\$8,497,675</u>	
Change in Asset Value in 2017	(\$312,741)	-3.5%
*Net Income	<u>\$133,331</u>	1.5%
**Total Return	<u>(\$179,410)</u>	-2.0%

### DISPOSITION OF CY 2017 NET INCOME

Net Income	\$133,331	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$8,963)</u>	
Distribution for Endowment Purpose	<u>\$124,368</u>	