

Reported to the Board of Trustees
July 13, 2017

UNIVERSITY OF ILLINOIS SYSTEM
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Endowment Farms

**Report for Year Ended
December 31, 2016**



**Pictured:
Herbolsheimer Farm, Bureau 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 1, 2017

Board of Trustees
University of Illinois

The 2016 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 \$2,273,721.14.

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,



Walter K. Knorr
Vice President, Chief Financial Officer and Comptroller

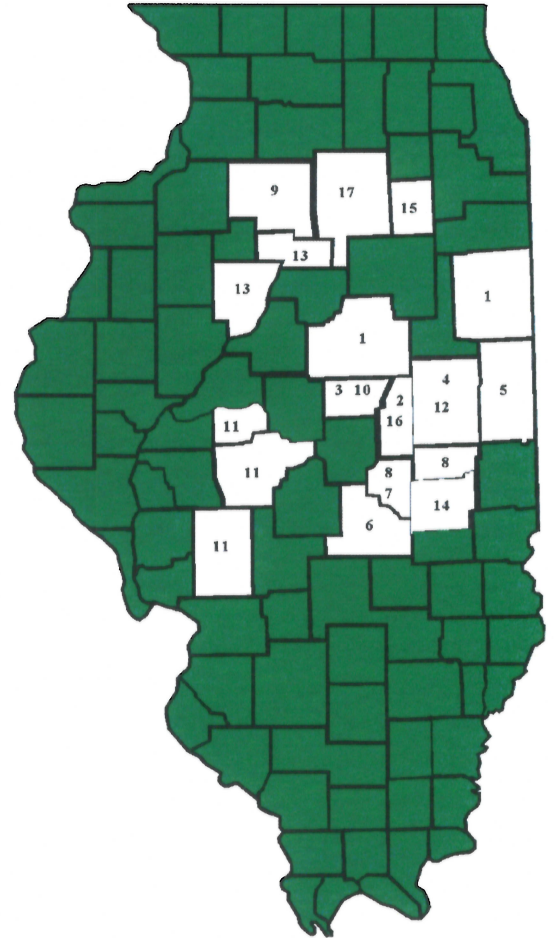
Cc: President Killeen
Secretary Williams

Table of Contents

Location and Listing of Endowment Farms.....	1
Commodity Prices	3
USDA Illinois Crop Summary	4
2016 Farmland Values in Illinois.....	5
Endowment Farm Returns and Asset Values	6
2016 Farm Improvement Projects	7
New Endowment Farm in 2017.....	10
Individual Farm Reports	11
Addington	12
Allerton	13
Campbell	14
Carman.....	15
Carter-Pennell	16
Curl.....	17
DeHart.....	18
Hackett	19
Herbolsheimer	20
Hubbell	21
Hunter - Research	22
Hunter - Scholarship.....	23
Spillman.....	24
Voigt-Freeman.....	25
Waffle	26
Warren.....	27
Weber.....	28

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. Herbolsheimer 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. Spillman Farms—2 units—477 acres
Peoria & Marshall Counties
14. Voigt-Freeman Farm—218 acres
Coles County
15. Waffle Farm—120 acres
Grundy County
16. Warren Farm—120 acres
Piatt County
17. Weber Farms—2 units—796 acres
LaSalle County



July 1, 2017
Board of Trustees
University of Illinois

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2016 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	1999	Agricultural Research and/or Scholarships
		110	2011	
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
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	1955	Promotion of 4-H activities & for youth of Illinois
		80	1996	
Weber	Laura M. Weber	796	1955	Benefit or use of College of Agricultural, Consumer & Environmental Sciences

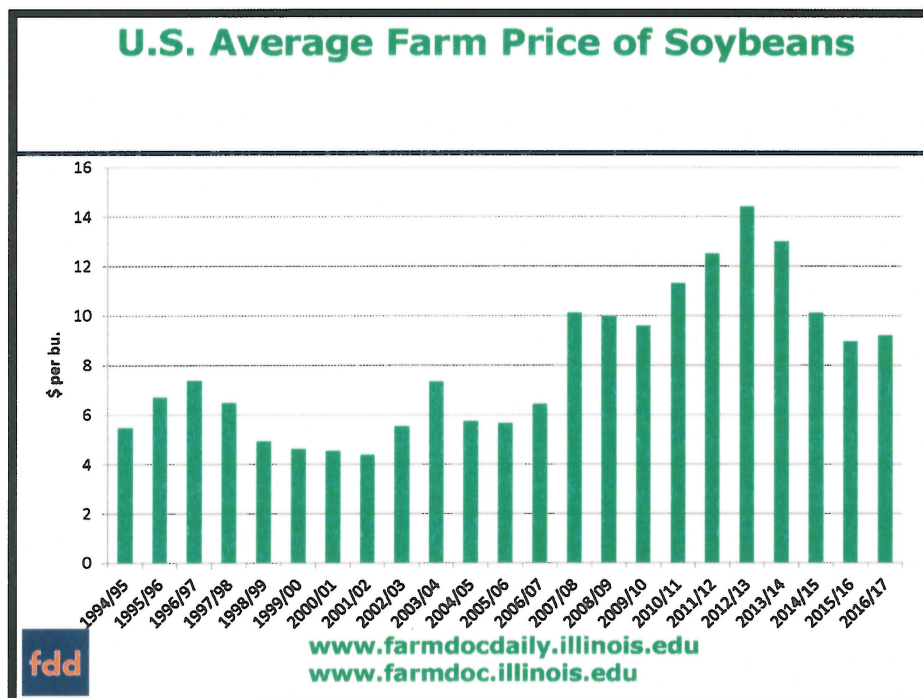
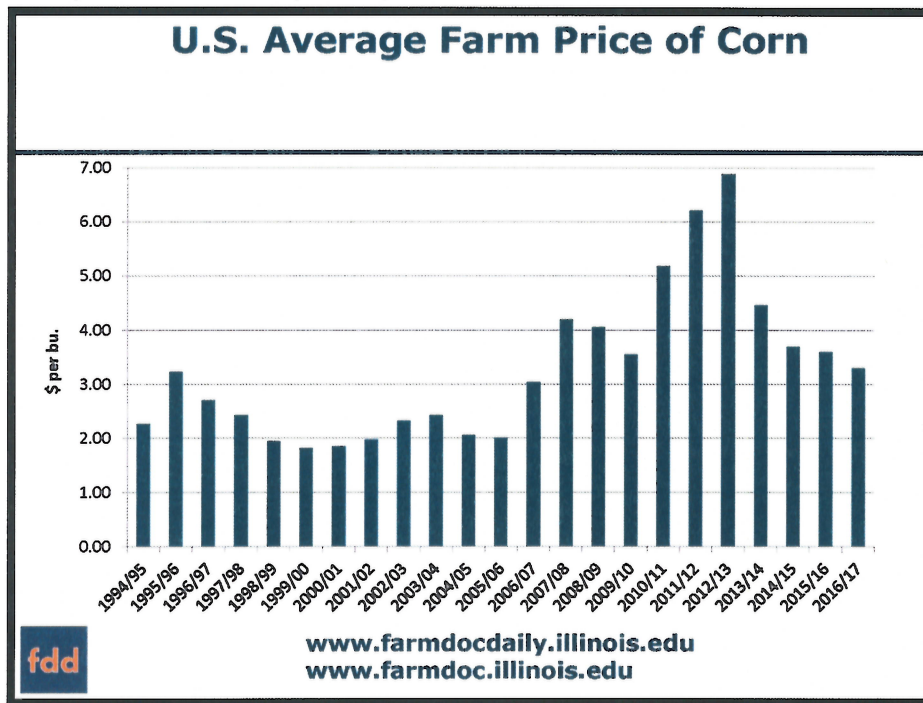
TOTAL ACRES 10,319*

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

Commodity Prices

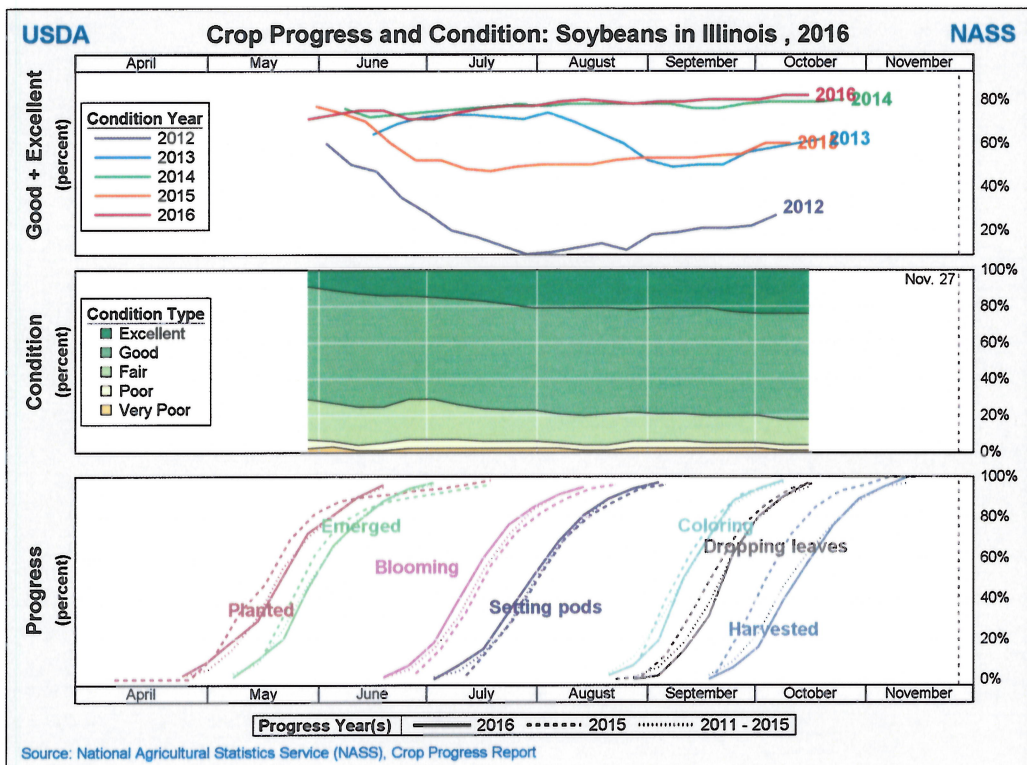
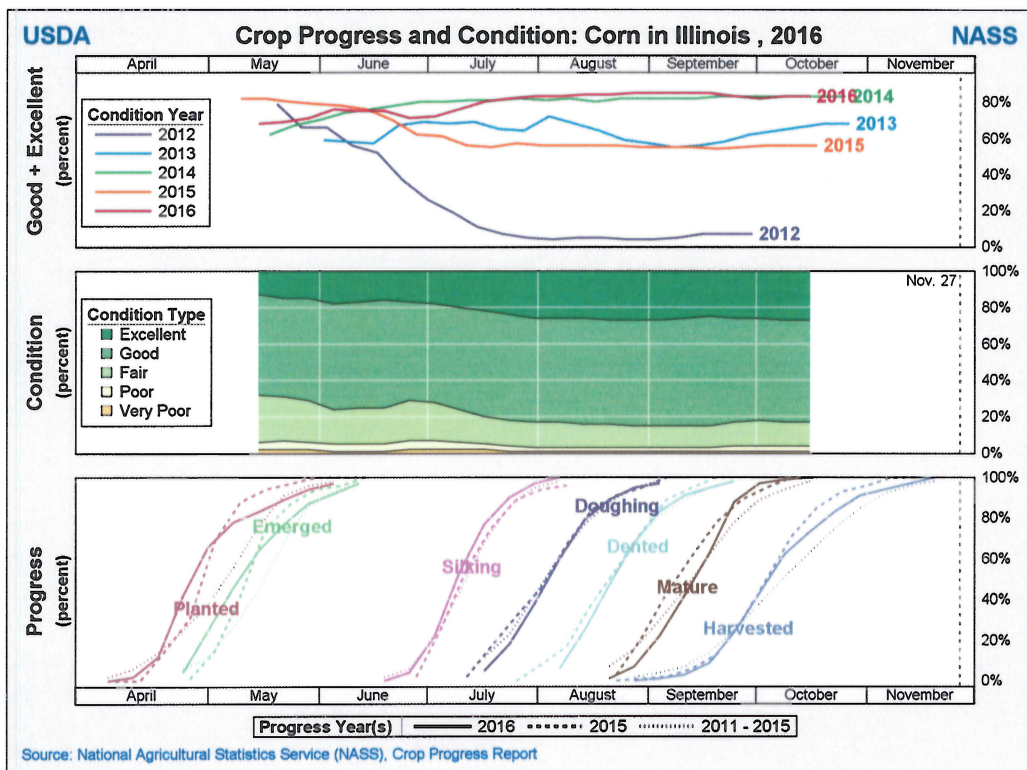
Corn and Soybeans

- During the 2016 crop year, corn prices averaged \$3.48 per bushel. The average price in 2015 and 2014 was \$3.70 and \$4.46 respectively.
- During the 2016 crop year, soybean prices averaged \$9.40 per bushel. The average price in 2015 and 2014 was \$10.10 and \$13.00 per bushel respectively.
- The following graphs, adapted from University of Illinois Professor Emeritus Darrel Good (**2016 Illinois Farm Economic Summit**), illustrate the recent history of Corn and Soybean prices:



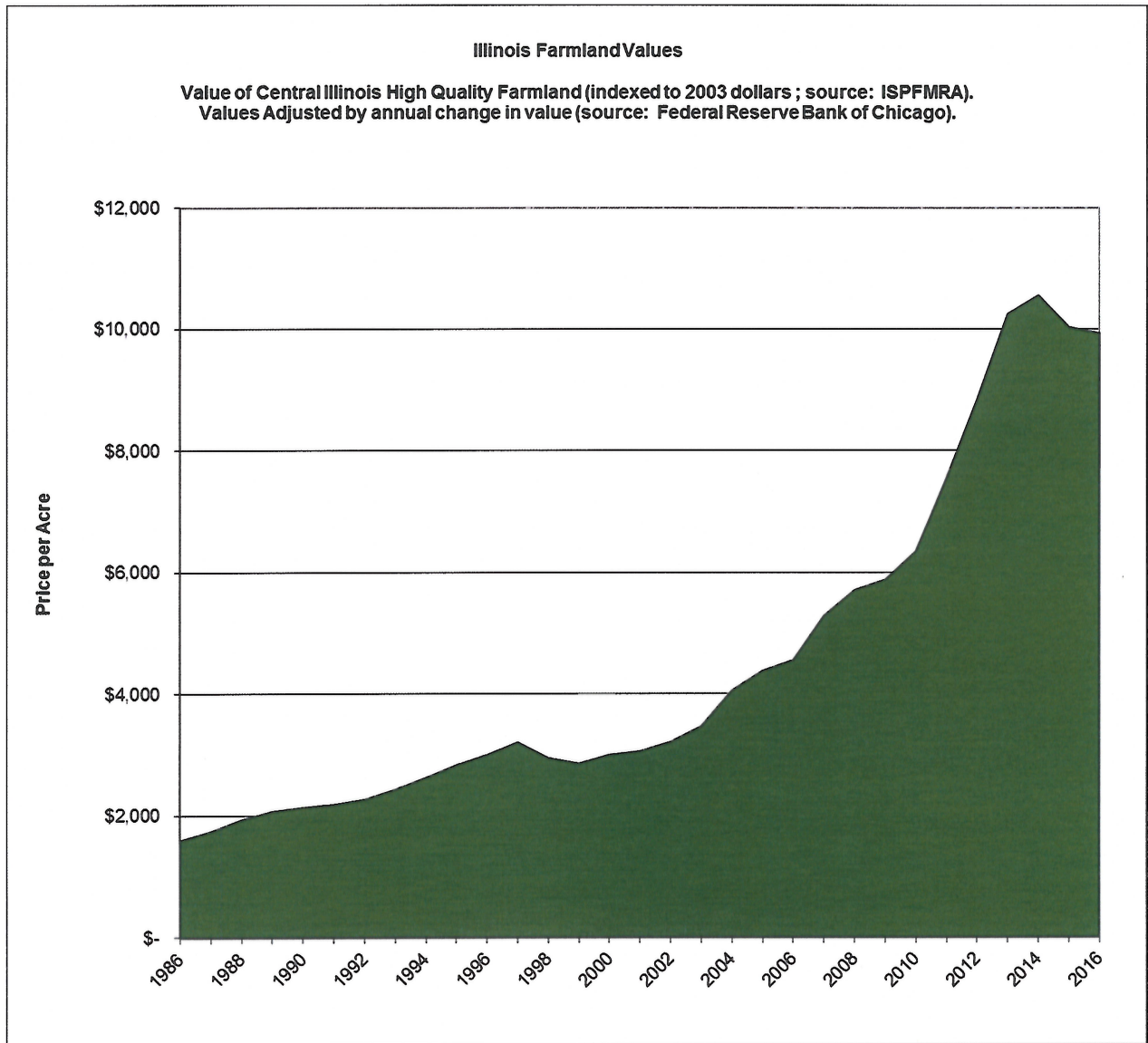
USDA Illinois Crop Summary

A summary of the 2016 Illinois crop progress and condition can be found in below. The condition of both the corn and soybeans crops finished higher than the previous year in the "good to excellent" rating.



2016 Farmland Values in Illinois

During calendar year 2016, the value of “good” agricultural land in Illinois decreased by 2 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, 40% of the bankers polled anticipate agricultural land values to decrease during the first quarter of 2017. 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 31 University of Illinois Endowment Farm Units located in 18 Illinois counties consisting of 10,319 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, 2016 was -6.5 percent. The cash return (or “net income”) component was 2.2 percent and the decline in value was estimated as -8.7 percent.

Explanation for 2016 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 2015-2016), the same independent agency provides an estimate of market value which is derived by an annual updating of prior appraised values. The July 1, 2016 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.

2016 Farm Improvement Projects



**Spring 2016 storm
damaged barn
beyond repair.
Complete
demolition and
cleanup of area
Addington Farm,
Iroquois County**



2016 Farm Improvement Projects

The Constance M. Syford Farm, located in Macon County, Illinois is managed through the Ag Property Services Office as a life estate for two beneficiaries. The farm's net income and return will be reported in future University of Illinois Annual Endowment Farm Reports.

In 2016 Ag Property Services partnered with Illinois Corn Marketing Board, Laura Gentry, PhD. – Natural Resources and Environmental Sciences and the Illinois Land Improvement Contractors Association for a pattern tile project encompassing 160 acres. Over 100,000 feet of tile laterals were installed.

Researchers in the UI College of ACES will conduct research utilizing data retrieved from agrodrain control structures. Information collected will include water sampling and measuring nitrate and phosphorous levels.

The photo below was taken on September 20, 2016 during installation of the tile and monitoring system.



2016 Farm Improvement Projects

The Dudley Smith Farm, located in Christian County, Illinois is managed through the Ag Property Services Office for the University of Illinois Foundation. Mr. Smith bequeathed the farm with the directive that income distributions benefit the College of ACES.

In 2016 the Ag Property Services collaborated with Vickie L. Jarrell, PhD., College of ACES-Office of Research for a pattern tile project. Over 56,000 feet of tile was installed on approximately 55 acres.

Researchers in the UI College of ACES are conducting a three year study titled: "Balancing water quality and nutrient management goals for the sustainable intensification of corn systems".

The photo below was taken September 2016 once installation was complete.



New Endowment Farm in 2017

The University will receive a farm through the generosity of Mrs. Frances O'Connell and Mr. John Phillips, sister and brother, from Tazewell County, Illinois. Management of the farm will be in keeping with the terms of the donor's gift documents. The farm contains high quality soils that have been well-managed. The farm contains approximately 182 tillable acres in two tracts. The distributions generated from farm income will be distributed equally between the College of Agricultural, Consumer, and Environmental Sciences and the College of Liberal Arts and Sciences.



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	\$53,093
Original Value	\$3,604,472
Purpose of Endowment	Agricultural Research Grants

CY 2016 REVENUE AND EXPENSE		
Revenue	\$668,577	
Expense	<u>\$188,663</u>	
Net Income	<u>\$479,914</u>	
Net Income per Tillable Acre	\$264	

CY 2016 FINANCIAL RETURN		
Estimated Asset Value at 7/1/15	\$18,755,723	
Estimated Asset Value at 7/1/16	<u>\$16,358,153</u>	
Change in Asset Value in 2016	(\$2,397,570)	-12.8%
*Net Income	<u>\$479,914</u>	2.6%
**Total Return	<u>(\$1,917,656)</u>	-10.2%

DISPOSITION OF CY 2016 NET INCOME		
Net Income	\$479,914	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$31,827)</u>	
Distribution for Endowment Purpose	<u>\$448,087</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	\$124,296
Original Value	\$609,621
Purpose of Endowment	Maintenance of Conference Center and Allerton Park

CY 2016 REVENUE AND EXPENSE

Revenue	\$1,073,529
Expense	<u>\$198,562</u>
Net Income	<u>\$874,967</u>
Net Income per Tillable Acre	\$259

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$37,939,959	
Estimated Asset Value at 7/1/16	<u>\$35,867,494</u>	
Change in Asset Value in 2016	(<u>\$2,072,465</u>)	-5.5%
*Net Income	<u>\$874,967</u>	2.3%
**Total Return	<u>(<u>\$1,197,498</u>)</u>	-3.2%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$874,967
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(<u>\$13,700</u>)</u>
Distribution for Endowment Purpose	<u>\$861,267</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	\$2,235
Original Value	\$220,000
Purpose of Endowment	Scholarships for IL Farm Men and Women

CY 2016 REVENUE AND EXPENSE

Revenue	\$28,797
Expense	<u>\$4,099</u>
Net Income	<u>\$24,698</u>
Net Income per Tillable Acre	\$290

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$831,496	
Estimated Asset Value at 7/1/16	<u>\$796,850</u>	
Change in Asset Value in 2016	(\$34,646)	-4.2%
*Net Income	<u>\$24,698</u>	3.0%
**Total Return	<u>(\$9,948)</u>	-1.2%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$24,698
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$1,100)</u>
Distribution for Endowment Purpose	<u>\$23,598</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	\$1,488
Original Value	\$126,900
Purpose of Endowment	Scholarships - College of ACES

CY 2016 REVENUE AND EXPENSE

Revenue	\$14,032
Expense	<u>\$2,892</u>
Net Income	<u>\$11,140</u>
Net Income per Tillable Acre	\$156

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$984,828	
Estimated Asset Value at 7/1/16	<u>\$943,793</u>	
Change in Asset Value in 2016	(\$41,035)	-4.2%
*Net Income	<u>\$11,140</u>	1.1%
**Total Return	<u>(\$29,895)</u>	-3.1%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$11,140
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$0)</u>
Distribution for Endowment Purpose	<u>\$11,140</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	\$2,349
Original Value	\$50,974
Purpose of Endowment	Student Loan Fund

CY 2016 REVENUE AND EXPENSE

Revenue	\$72,720
Expense	<u>\$7,699</u>
Net Income	<u>\$65,021</u>
Net Income per Tillable Acre	\$204

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$1,989,212	
Estimated Asset Value at 7/1/16	<u>\$1,680,201</u>	
Change in Asset Value in 2016	(\$309,011)	-15.5%
*Net Income	<u>\$65,021</u>	3.3%
**Total Return	<u>(\$243,990)</u>	-12.2%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$65,021
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$2,605)</u>
Distribution for Endowment Purpose	<u>\$62,416</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	\$2,132
Original Value	\$799,230
Purpose of Endowment	Agricultural Research and Scholarships

CY 2016 REVENUE AND EXPENSE

Revenue	\$41,038
Expense	<u>\$18,929</u>
Net Income	<u>\$22,109</u>
Net Income per Tillable Acre	\$166

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$1,374,346	
Estimated Asset Value at 7/1/16	<u>\$1,417,161</u>	
Change in Asset Value in 2016	\$42,815	3.1%
*Net Income	<u>\$22,109</u>	1.6%
**Total Return	<u>\$64,924</u>	4.7%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$22,109
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$7,000)</u>
Distribution for Endowment Purpose	<u>\$15,109</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	\$3,647
Original Value	\$234,000
Purpose of Endowment	Student Scholarships

CY 2016 REVENUE AND EXPENSE

Revenue	\$36,123
Expense	<u>\$6,157</u>
Net Income	<u>\$29,966</u>
Net Income per Tillable Acre	\$258

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$1,292,598	
Estimated Asset Value at 7/1/16	<u>\$1,238,740</u>	
Change in Asset Value in 2016	(\$53,858)	-4.2%
*Net Income	<u>\$29,966</u>	2.3%
**Total Return	<u>(\$23,892)</u>	-1.9%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$29,966
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$5,100)</u>
Distribution for Endowment Purpose	<u>\$24,866</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	\$10,899
Original Value	\$158,785
Purpose of Endowment	Graduate Scholarships and Fellowships

CY 2016 REVENUE AND EXPENSE

Revenue	\$119,617
Expense	<u>\$17,498</u>
Net Income	<u>\$102,119</u>
Net Income per Tillable Acre	\$282

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$3,737,008	
Estimated Asset Value at 7/1/16	<u>\$3,581,299</u>	
Change in Asset Value in 2016	(\$155,709)	-4.2%
*Net Income	<u>\$102,119</u>	2.7%
**Total Return	<u>(\$53,590)</u>	-1.5%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$102,119
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$26)</u>
Distribution for Endowment Purpose	<u>\$102,093</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

CY 2016 REVENUE AND EXPENSE

Revenue	\$27,621
Expense	<u>\$5,658</u>
Net Income	<u>\$21,963</u>
Net Income per Tillable Acre	\$173

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$1,499,900	
Estimated Asset Value at 7/1/16	<u>\$1,358,815</u>	
Change in Asset Value in 2016	(\$141,085)	-9.4%
*Net Income	<u>\$21,963</u>	1.5%
**Total Return	<u>(\$119,122)</u>	-7.9%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$21,963
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$100)</u>
Distribution for Endowment Purpose	<u>\$21,863</u>

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	\$6,157
Original Value	\$129,600
Purpose of Endowment	General Educational Purposes

CY 2016 REVENUE AND EXPENSE

Revenue	\$52,587
Expense	<u>\$9,944</u>
Net Income	<u>\$42,643</u>
Net Income per Tillable Acre	\$271

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$2,025,541	
Estimated Asset Value at 7/1/16	<u>\$1,827,556</u>	
Change in Asset Value in 2016	(\$197,985)	-9.8%
*Net Income	<u>\$42,643</u>	2.1%
**Total Return	<u>(\$155,342)</u>	-7.7%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$42,643
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$3,373)</u>
Distribution for Endowment Purpose	<u>\$39,270</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	\$8,836
Original Value	\$655,746
Purpose of Endowment	Agricultural Research

CY 2016 REVENUE AND EXPENSE

Revenue	\$73,349
Expense	<u>\$15,198</u>
Net Income	<u>\$58,151</u>
Net Income per Tillable Acre	\$238

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$2,892,283	
Estimated Asset Value at 7/1/16	<u>\$2,771,772</u>	
Change in Asset Value in 2016	(\$120,511)	-4.2%
*Net Income	<u>\$58,151</u>	2.0%
**Total Return	<u>(\$62,360)</u>	-2.2%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$58,151
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>
Distribution for Endowment Purpose	<u>\$58,151</u>

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	\$44,659
Original Value	\$2,352,519
Purpose of Endowment	Scholarships-College of ACES

CY 2016 REVENUE AND EXPENSE		
Revenue	\$482,442	
Expense	<u>\$153,037</u>	
Net Income	<u>\$329,405</u>	
Net Income per Tillable Acre	\$271	

CY 2016 FINANCIAL RETURN		
Estimated Asset Value at 7/1/15	\$15,305,524	
Estimated Asset Value at 7/1/16	<u>\$13,868,846</u>	
Change in Asset Value in 2016	(\$1,436,678)	-9.4%
*Net Income	<u>\$329,405</u>	2.2%
**Total Return	<u>(\$1,107,273)</u>	-7.2%

DISPOSITION OF CY 2016 NET INCOME		
Net Income	\$329,405	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$18,000)</u>	
Distribution for Endowment Purpose	<u>\$311,405</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	\$12,326
Original Value	\$1,528,830
Purpose of Endowment	Scholarships

CY 2016 REVENUE AND EXPENSE

Revenue	\$119,741
Expense	<u>\$23,322</u>
Net Income	<u>\$96,419</u>
Net Income per Tillable Acre	\$234

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$5,305,080	
Estimated Asset Value at 7/1/16	<u>\$4,498,265</u>	
Change in Asset Value in 2016	(\$806,815)	-15.2%
*Net Income	<u>\$96,419</u>	1.8%
**Total Return	<u>(\$710,396)</u>	-13.4%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$96,419
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$31,800)</u>
Distribution for Endowment Purpose	<u>\$64,619</u>

Voight-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	\$7,957
Original Value	\$661,850
Purpose of Endowment	Agricultural Research

CY 2016 REVENUE AND EXPENSE

Revenue	\$63,252
Expense	<u>\$12,548</u>
Net Income	<u>\$50,704</u>
Net Income per Tillable Acre	\$234

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$2,782,103	
Estimated Asset Value at 7/1/16	<u>\$2,550,588</u>	
Change in Asset Value in 2016	(\$231,515)	-8.3%
*Net Income	<u>\$50,704</u>	1.8%
**Total Return	<u>(\$180,811)</u>	-6.5%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$50,704
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$7,300)</u>
Distribution for Endowment Purpose	<u>\$43,404</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	\$2,249
Original Value	\$258,000
Purpose of Endowment	Scholarships - College of ACES

CY 2016 REVENUE AND EXPENSE		
Revenue	\$33,804	
Expense	<u>\$5,662</u>	
Net Income	<u>\$28,142</u>	
Net Income per Tillable Acre	\$237	

CY 2016 FINANCIAL RETURN		
Estimated Asset Value at 7/1/15	\$1,260,000	
Estimated Asset Value at 7/1/16	<u>\$1,072,628</u>	
Change in Asset Value in 2016	(\$187,372)	-14.8%
*Net Income	<u>\$28,142</u>	2.2%
**Total Return	<u>(\$159,230)</u>	-12.6%

DISPOSITION OF CY 2016 NET INCOME		
Net Income	\$28,142	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>	
Distribution for Endowment Purpose	<u>\$28,142</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	\$5,111
Original Value	\$269,000
Purpose of Endowment	Promotion of 4-H Activities and for Youth of Illinois

CY 2016 REVENUE AND EXPENSE

Revenue	\$36,280
Expense	<u>\$19,290</u>
Net Income	<u>\$16,990</u>
Net Income per Tillable Acre	\$143

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$1,417,323	
Estimated Asset Value at 7/1/16	<u>\$1,358,268</u>	
Change in Asset Value in 2016	(\$59,055)	-4.2%
*Net Income	<u>\$16,990</u>	1.9%
**Total Return	<u>(\$42,065)</u>	-2.3%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$16,990
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$400</u>
Distribution for Endowment Purpose	<u>\$17,390</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	\$39,635
Original Value	\$271,200
Purpose of Endowment	Benefit or Use of College of ACES

CY 2016 REVENUE AND EXPENSE

Revenue	\$202,235
Expense	<u>\$59,535</u>
Net Income	<u>\$142,700</u>
Net Income per Tillable Acre	\$184

CY 2016 FINANCIAL RETURN

Estimated Asset Value at 7/1/15	\$10,163,000	
Estimated Asset Value at 7/1/16	<u>\$8,810,416</u>	
Change in Asset Value in 2016	(\$1,352,584)	-13.3%
*Net Income	<u>\$142,700</u>	1.4%
**Total Return	<u>(\$1,209,884)</u>	-11.9%

DISPOSITION OF CY 2016 NET INCOME

Net Income	\$142,700
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$1,799)</u>
Distribution for Endowment Purpose	<u>\$140,901</u>