

Reported to the Board of Trustees
July 21, 2016

UNIVERSITY OF ILLINOIS
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD

Endowment Farms

**Report for Year Ended
December 31, 2015**



**Pictured: Spillman Farm
June 2015**

UNIVERSITY OF ILLINOIS

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, 2016

Board of Trustees
University of Illinois

The 2015 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 2015, the total level of support for these programs provided by the University's Endowment Farms totaled \$2,313,870.00.

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

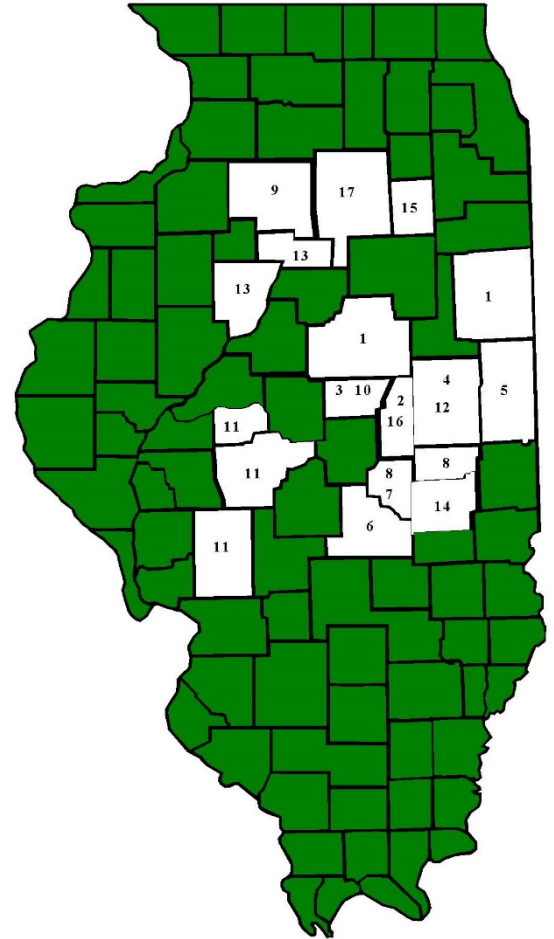
Cc: President Killeen
Secretary Williams

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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. 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



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2015 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
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

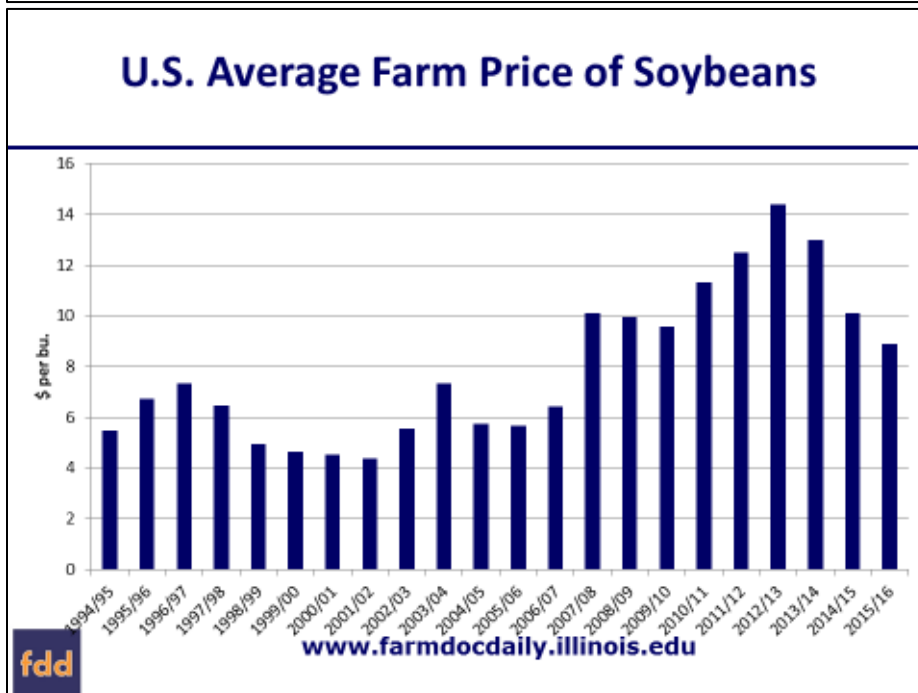
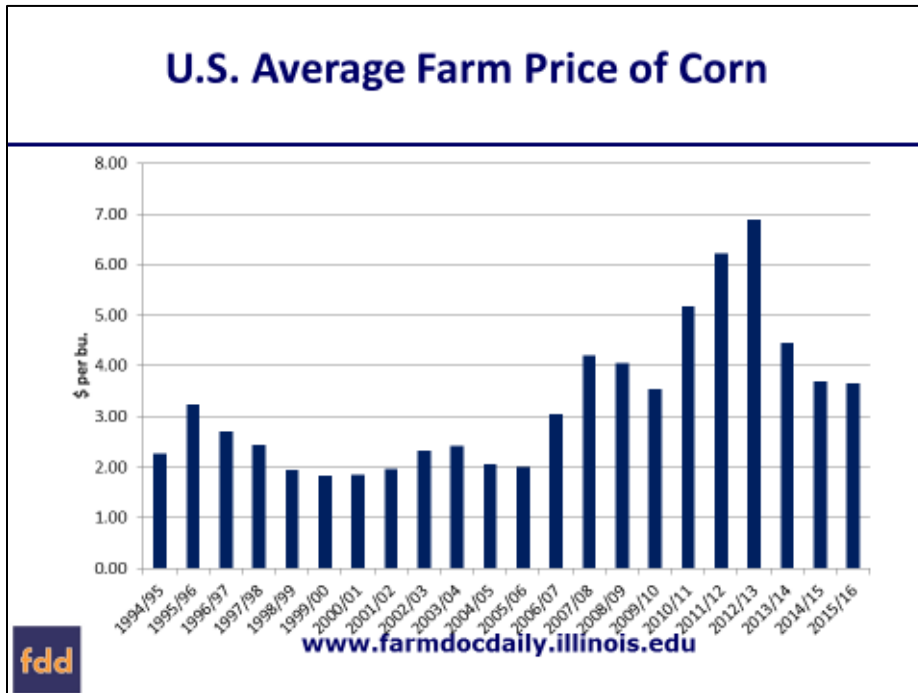
TOTAL ACRES 10,319*

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

Commodity Prices

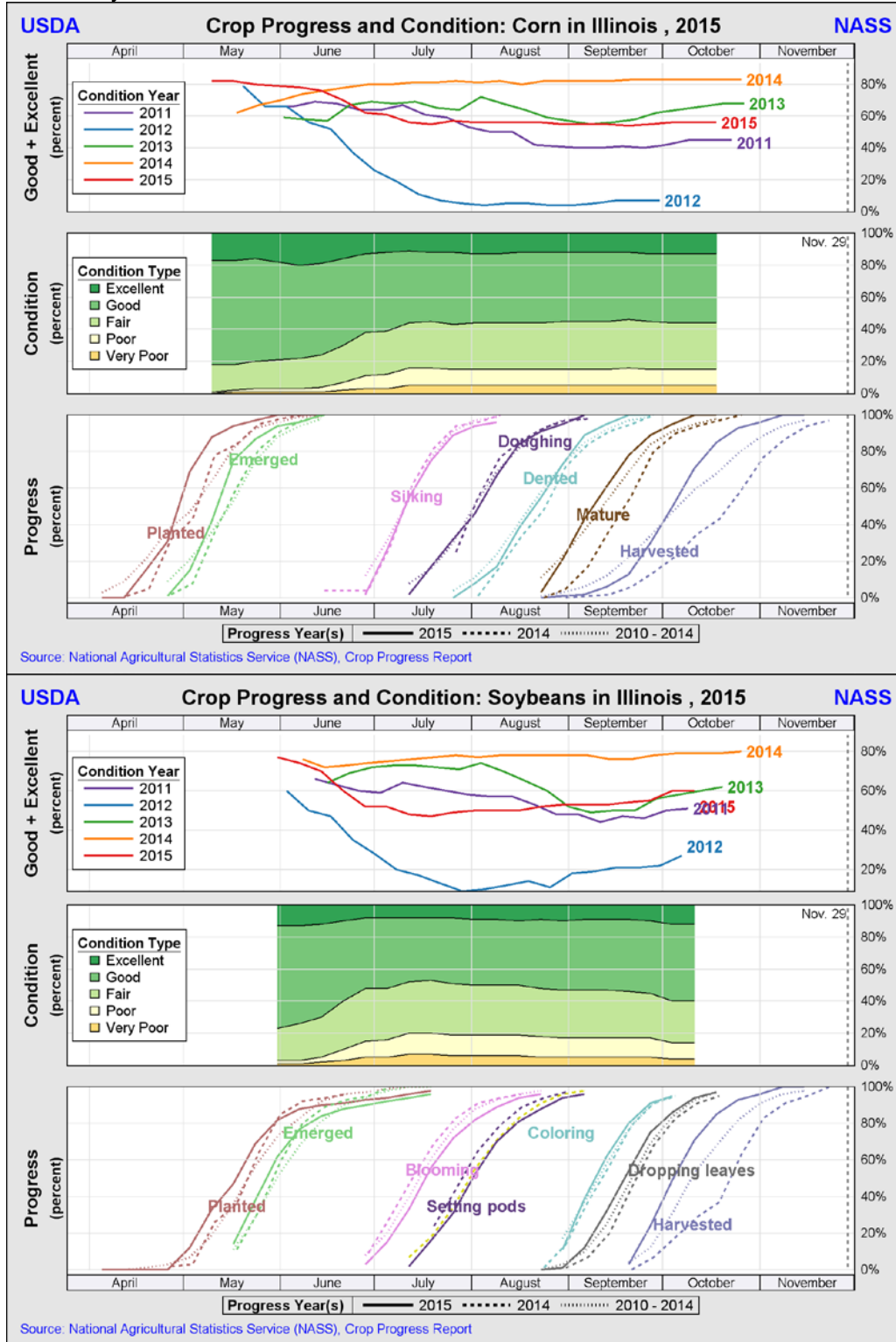
Corn and Soybeans

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



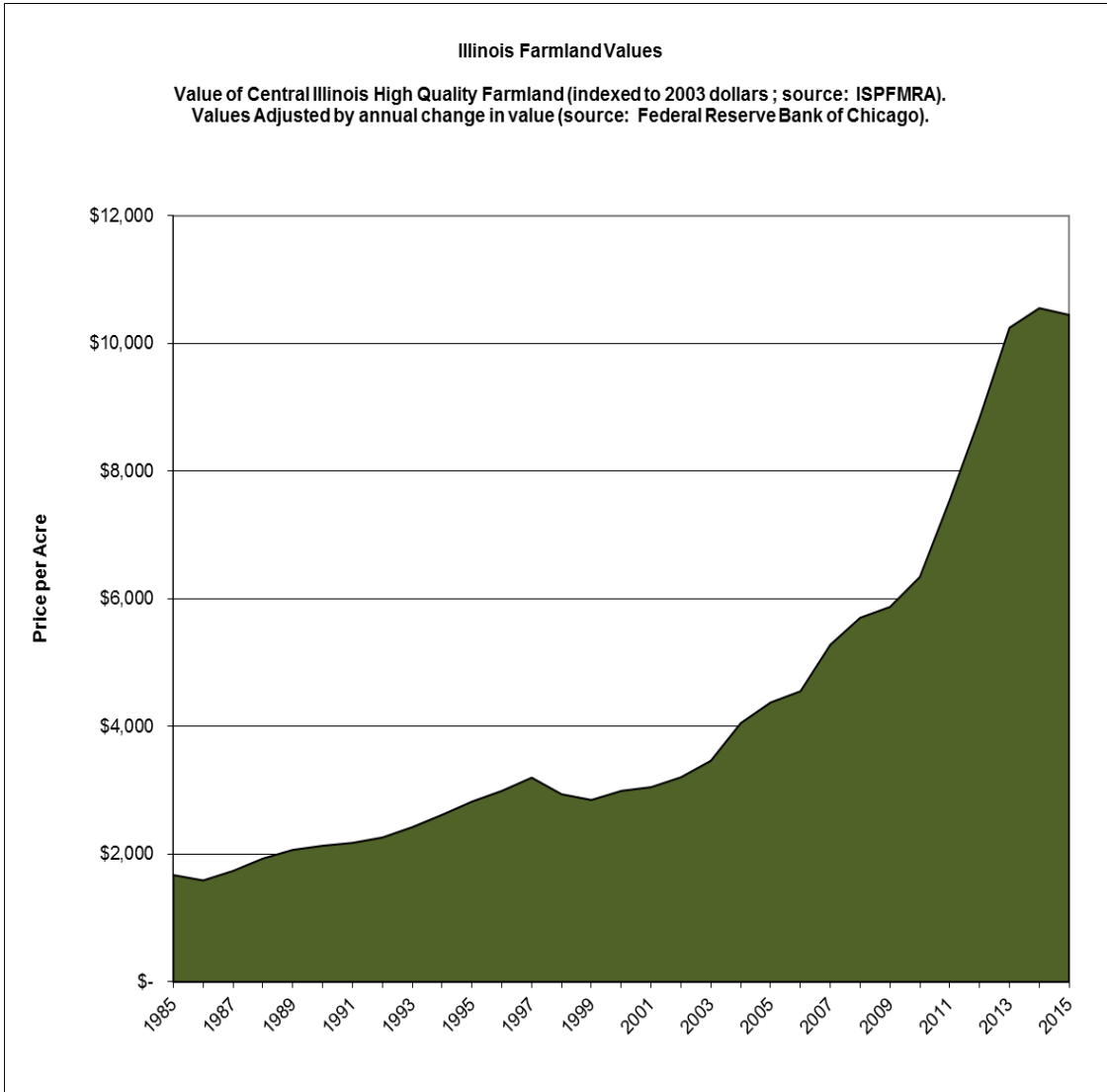
USDA Illinois Crop Summary

A summary of the 2015 Illinois crop progress and condition can be found below. The condition of the corn crop finished lower than the previous two years in the “good to excellent” rating. The soybean crop condition in the “good to excellent” rating was lower than last year.



2015 Farmland Values in Illinois

During calendar year 2015, the value of “good” agricultural land in Illinois decreased by 4 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, 60% of the bankers polled anticipate agricultural land values to decrease during the first quarter of 2016. An historical index of farmland values using the Illinois Society of Professional Farm Managers and Rural Appraisers and Federal Reserve figures is shown below. The decrease in commodity prices, as illustrated on Page 3, had a direct effect on land values.



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, 2015 was -1.6 percent. The cash return (or “net income”) component was 2.3 percent and the change in value was estimated as -3.9 percent.

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

2015 Completed Farm Improvement Projects



**Waterway Repair
Addington Farm,
McLean County**



**Drainage Ditch
Maintenance,
Allerton Farms,
Piatt County**

2015 Completed Farm Improvement Projects (continued)



**Drainage Ditch
Maintenance
Hunter Farm,
Sangamon County**



**Sale of Farmstead
Weber Farm,
LaSalle County**

**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	\$50,711
Original Value	\$3,604,472
Purpose of Endowment	Agricultural Research Grants

CY 2015 REVENUE AND EXPENSE

Revenue	\$622,378
Expense	<u>\$188,948</u>
Net Income	<u>\$433,430</u>
Net Income per Tillable Acre	\$239

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$19,530,500	
Estimated Asset Value at 7/1/15	<u>\$18,755,723</u>	
Change in Asset Value in 2015	(\$774,777)	-3.9%
*Net Income	<u>\$433,430</u>	2.2%
**Total Return	<u>(\$341,347)</u>	-1.7%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$433,430
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$7,000</u>
Distribution for Endowment Purpose	<u>\$440,430</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	\$119,464
Original Value	\$609,621
Purpose of Endowment	Maintenance of Conference Center and Allerton Park

CY 2015 REVENUE AND EXPENSE

Revenue	\$1,161,159
Expense	<u>\$219,551</u>
Net Income	<u>\$941,608</u>
Net Income per Tillable Acre	\$279

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$40,317,000	
Estimated Asset Value at 7/1/15	<u>\$37,939,959</u>	
Change in Asset Value in 2015	(\$2,377,041)	-5.9%
*Net Income	<u>\$941,608</u>	2.3%
**Total Return	(\$1,435,433)	-3.6%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$941,608
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$2,481</u>
Distribution for Endowment Purpose	<u>\$944,089</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	\$2,190
Original Value	\$220,000
Purpose of Endowment	Scholarships for IL Farm Men and Women

CY 2015 REVENUE AND EXPENSE

Revenue	\$30,728	
Expense	<u>\$5,024</u>	
Net Income	<u>\$25,704</u>	
Net Income per Tillable Acre	\$302	

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$880,000	
Estimated Asset Value at 7/1/15	<u>\$831,496</u>	
Change in Asset Value in 2015	(\$48,504)	-5.5%
*Net Income	<u>\$25,704</u>	2.9%
**Total Return	<u>(\$22,800)</u>	-2.6%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$25,704	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$300)</u>	
Distribution for Endowment Purpose	<u>\$25,404</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	\$1,461
Original Value	\$126,900
Purpose of Endowment	Scholarships - College of ACES

CY 2015 REVENUE AND EXPENSE

Revenue	\$14,952
Expense	<u>\$3,750</u>
Net Income	<u>\$11,202</u>
Net Income per Tillable Acre	\$157

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$690,000	
Estimated Asset Value at 7/1/15	<u>\$984,828</u>	
Change in Asset Value in 2015	\$294,828	42.7%
*Net Income	<u>\$11,202</u>	1.6%
**Total Return	<u>\$306,030</u>	44.3%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$11,202
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$300)</u>
Distribution for Endowment Purpose	<u>\$10,902</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	\$2,358
Original Value	\$50,974
Purpose of Endowment	Student Loan Fund

CY 2015 REVENUE AND EXPENSE

Revenue	\$76,513
Expense	<u>\$8,534</u>
Net Income	<u><u>\$67,979</u></u>
Net Income per Tillable Acre	\$213

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$2,351,000	
Estimated Asset Value at 7/1/15	<u>\$1,989,212</u>	
Change in Asset Value in 2015	(\$361,788)	-15.4%
*Net Income	<u>\$67,979</u>	2.9%
**Total Return	<u><u>(\$293,809)</u></u>	-12.5%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$67,979
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$1,395</u>
Distribution for Endowment Purpose	<u><u>\$68,674</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		\$2,002
Original Value		\$799,230
Purpose of Endowment	Agricultural Research and Scholarships	

CY 2015 REVENUE AND EXPENSE

Revenue	\$29,763	
Expense	<u>\$16,401</u>	
Net Income	<u>\$13,362</u>	
Net Income per Tillable Acre	\$100	

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$1,395,785	
Estimated Asset Value at 7/1/15	<u>\$1,374,346</u>	
Change in Asset Value in 2015	(\$21,439)	-1.5%
*Net Income	<u>\$13,362</u>	1.0%
**Total Return	<u>(\$8,077)</u>	-0.5%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$13,362	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$100</u>	
Distribution for Endowment Purpose	<u>\$13,462</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	\$3,405
Original Value	\$234,000
Purpose of Endowment	Student Scholarships

CY 2015 REVENUE AND EXPENSE

Revenue	\$37,652
Expense	<u>\$6,260</u>
Net Income	<u><u>\$31,392</u></u>
Net Income per Tillable Acre	\$270

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$1,368,000	
Estimated Asset Value at 7/1/15	<u>\$1,292,598</u>	
Change in Asset Value in 2015	(\$75,402)	-5.5%
*Net Income	<u>\$31,392</u>	2.3%
**Total Return	<u><u>(\$44,010)</u></u>	-3.2%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$31,392
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$8,500)</u>
Distribution for Endowment Purpose	<u><u>\$22,891</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	\$11,160
Original Value	\$158,785
Purpose of Endowment	Graduate Scholarships and Fellowships

CY 2015 REVENUE AND EXPENSE

Revenue	\$125,259
Expense	<u>\$21,071</u>
Net Income	<u><u>\$104,188</u></u>
Net Income per Tillable Acre	\$287

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$3,955,000	
Estimated Asset Value at 7/1/15	<u>\$3,737,008</u>	
Change in Asset Value in 2015	(\$217,992)	-5.5%
*Net Income	<u>\$104,188</u>	2.6%
**Total Return	<u><u>(\$113,804)</u></u>	-2.9%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$104,188
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$504</u>
Distribution for Endowment Purpose	<u><u>\$104,692</u></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	\$3,773
Original Value	\$1,232,500
Purpose of Endowment	Improvement of Agriculture

CY 2015 REVENUE AND EXPENSE

Revenue	\$27,621	
Expense	<u>\$21,597</u>	
Net Income	<u>\$6,024</u>	
Net Income per Tillable Acre	\$47	

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$1,499,900	
Estimated Asset Value at 7/1/15	<u>\$1,499,900</u>	
Change in Asset Value in 2015	\$0	0.0%
*Net Income	<u>\$6,024</u>	0.4%
**Total Return	<u>\$6,024</u>	0.4%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$6,024	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$2,600)</u>	
Distribution for Endowment Purpose	<u>\$3,424</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	\$6,046
Original Value	\$129,600
Purpose of Endowment	General Educational Purposes

CY 2015 REVENUE AND EXPENSE

Revenue	\$56,012	
Expense	<u>\$12,243</u>	
Net Income	<u>\$43,769</u>	
Net Income per Tillable Acre	\$278	

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$2,056,000	
Estimated Asset Value at 7/1/15	<u>\$2,025,541</u>	
Change in Asset Value in 2015	(\$30,459)	-1.5%
*Net Income	<u>\$43,769</u>	2.1%
**Total Return	<u>\$13,310</u>	0.6%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$43,769	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$600)</u>	
Distribution for Endowment Purpose	<u>\$43,169</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	\$8,861
Original Value	\$655,746
Purpose of Endowment	Agricultural Research

CY 2015 REVENUE AND EXPENSE

Revenue	\$76,525
Expense	<u>\$16,201</u>
Net Income	<u><u>\$60,324</u></u>
Net Income per Tillable Acre	\$247

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$3,061,000	
Estimated Asset Value at 7/1/15	<u>\$2,892,283</u>	
Change in Asset Value in 2015	(\$168,717)	-5.5%
*Net Income	<u>\$60,324</u>	2.0%
**Total Return	<u><u>(\$108,393)</u></u>	-3.5%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$60,324
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>
Distribution for Endowment Purpose	<u><u>\$60,324</u></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	\$43,214
Original Value	\$2,352,519
Purpose of Endowment	Scholarships-College of ACES

CY 2015 REVENUE AND EXPENSE

Revenue	\$427,671
Expense	<u>\$151,378</u>
Net Income	<u>\$276,292</u>
Net Income per Tillable Acre	\$227

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$15,680,200	
Estimated Asset Value at 7/1/15	<u>\$15,305,524</u>	
Change in Asset Value in 2015	(\$374,676)	-2.4%
*Net Income	<u>\$276,292</u>	1.8%
**Total Return	(\$98,384)	-0.6%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$276,292
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$2,500)</u>
Distribution for Endowment Purpose	<u><u>\$273,792</u></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	\$11,366
Original Value	\$1,528,830
Purpose of Endowment	Scholarships

CY 2015 REVENUE AND EXPENSE

Revenue	\$91,572
Expense	<u>\$22,077</u>
Net Income	<u>\$69,495</u>
Net Income per Tillable Acre	\$169

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$5,559,000	
Estimated Asset Value at 7/1/15	<u>\$5,305,080</u>	
Change in Asset Value in 2015	(\$253,920)	-4.6%
*Net Income	<u>\$69,495</u>	1.3%
**Total Return	(\$184,426)	-3.3%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$69,495
(Net Income Pledged to Reserve) or Excess Reserve Funds Available for Distribution	<u>\$1,019</u>
Distribution for Endowment Purpose	<u>\$70,514</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	\$7,774
Original Value	\$661,850
Purpose of Endowment	Agricultural Research

CY 2015 REVENUE AND EXPENSE

Revenue	\$67,396	
Expense	<u>\$13,680</u>	
Net Income	<u>\$53,716</u>	
Net Income per Tillable Acre	\$248	

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$2,731,000	
Estimated Asset Value at 7/1/15	<u>\$2,782,103</u>	
Change in Asset Value in 2015	\$51,103	1.8%
*Net Income	<u>\$53,716</u>	2.0%
**Total Return	<u>\$104,819</u>	3.8%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$53,716	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$14,700)</u>	
Distribution for Endowment Purpose	<u>\$39,016</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	\$2,093
Original Value	\$258,000
Purpose of Endowment	Scholarships - College of ACES

CY 2015 REVENUE AND EXPENSE

Revenue	\$35,233
Expense	<u>\$6,996</u>
Net Income	<u>\$28,237</u>
Net Income per Tillable Acre	\$238

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$1,260,000	
Estimated Asset Value at 7/1/15	<u>\$1,260,000</u>	
Change in Asset Value in 2015	\$0	0.0%
*Net Income	<u>\$28,237</u>	2.2%
**Total Return	<u>\$28,237</u>	2.2%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$28,237
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$400)</u>
Distribution for Endowment Purpose	<u>\$27,837</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	\$5,005
Original Value	\$269,000
Purpose of Endowment	Promotion of 4-H Activities and for Youth of Illinois

CY 2015 REVENUE AND EXPENSE

Revenue	\$47,523	
Expense	<u>\$31,195</u>	
Net Income	<u>\$16,328</u>	
Net Income per Tillable Acre	\$137	

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$1,500,000	
Estimated Asset Value at 7/1/15	<u>\$1,417,323</u>	
Change in Asset Value in 2015	(\$82,677)	-5.5%
*Net Income	<u>\$16,328</u>	1.9%
**Total Return	<u>(\$66,349)</u>	-3.6%

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$16,328	
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$900)</u>	
Distribution for Endowment Purpose	<u>\$15,428</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	\$35,035
Original Value	\$271,200
Purpose of Endowment	Benefit or Use of College of ACES

CY 2015 REVENUE AND EXPENSE

Revenue	\$233,426
Expense	<u>\$67,528</u>
Net Income	<u>\$165,898</u>
Net Income per Tillable Acre	\$214

CY 2015 FINANCIAL RETURN

Estimated Asset Value at 7/1/14	\$10,163,000	
Estimated Asset Value at 7/1/15	<u>\$10,163,000</u>	
Change in Asset Value in 2015	\$0	0.0%
*Net Income	<u>\$165,898</u>	1.6%
**Total Return	<u>\$165,898</u>	<u>1.6%</u>

DISPOSITION OF CY 2015 NET INCOME

Net Income	\$165,898
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$16,076)</u>
Distribution for Endowment Purpose	<u>\$149,822</u>