



UNIVERSITY OF ILLINOIS SYSTEM

Altogether Extraordinary™

Endowment Farms

Report for Year Ended
December 31, 2018



**Pictured:
O'Connell/Phillips Farm
Tazewell County**



UNIVERSITY OF ILLINOIS SYSTEM

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

July 2, 2019

To: Members of the Board of Trustees

Via: President Timothy Killeen



6/18/19

From: Avijit Ghosh



Ref: 2018 Endowment Farm Report

The 2018 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 2018, the total level of support for these programs provided by the University's Endowment Farms totaled \$2,543,279.76.

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.

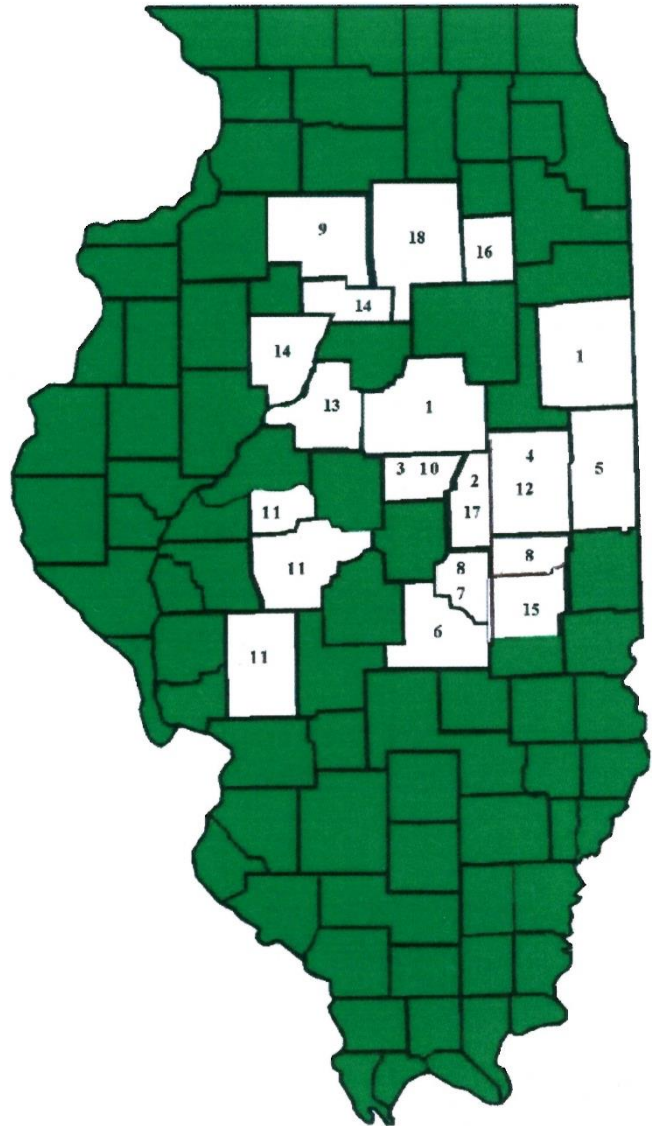
Cc: Secretary Dedra Williams

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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, 2019
Board of Trustees
University of Illinois

University of Illinois

2018 Report of Endowment Farms

The table below summarizes pertinent information on the Endowment Farms.

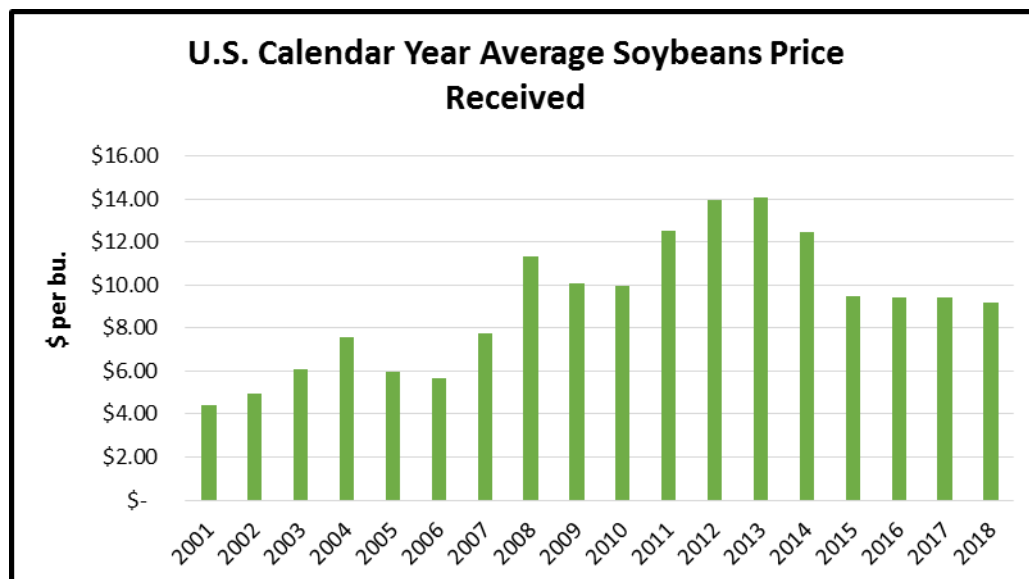
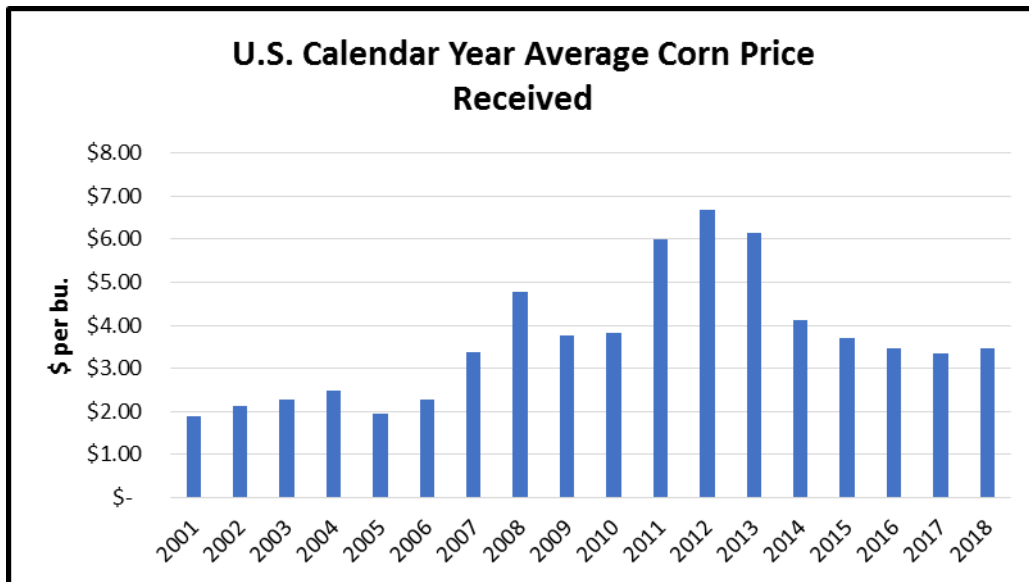
Name of Endowment	Donor(s)	Total Acres	Year of Gift	Purpose of Gifts (How Income is Used)
Addington	Francoise A. Addington	1,909	1991	Agricultural Research Grants
Allerton	Robert H. Allerton	3,632	1946	Maintenance of Conference Center & Allerton Park
Campbell	Grace V. Campbell	86	1976	Scholarships for 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 years' farmland sales and gifts received.

Commodity Prices

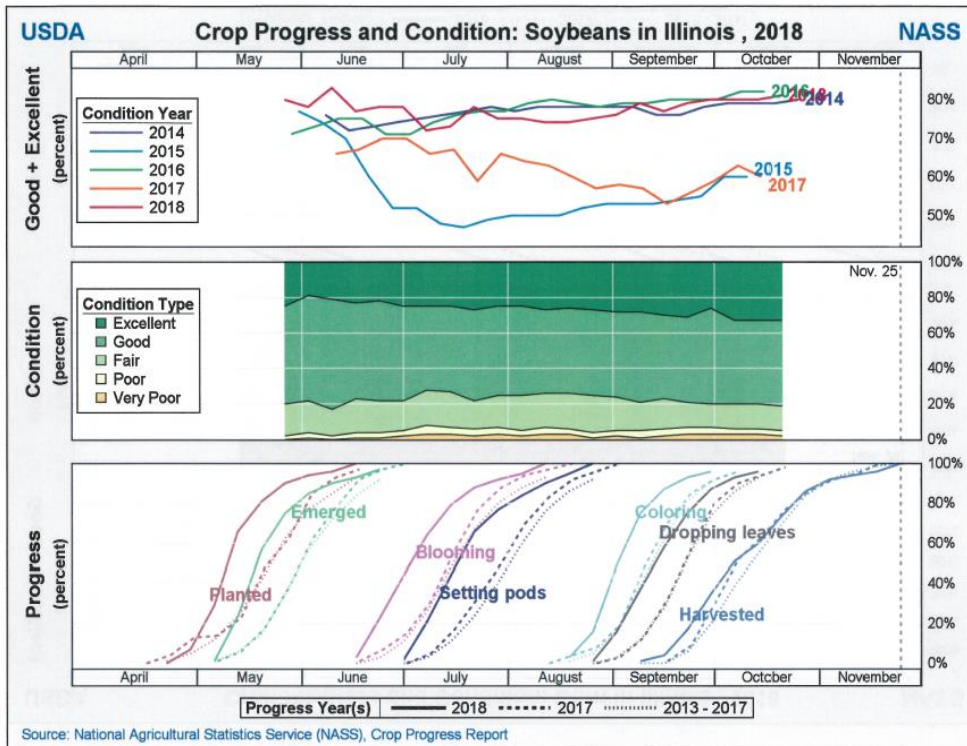
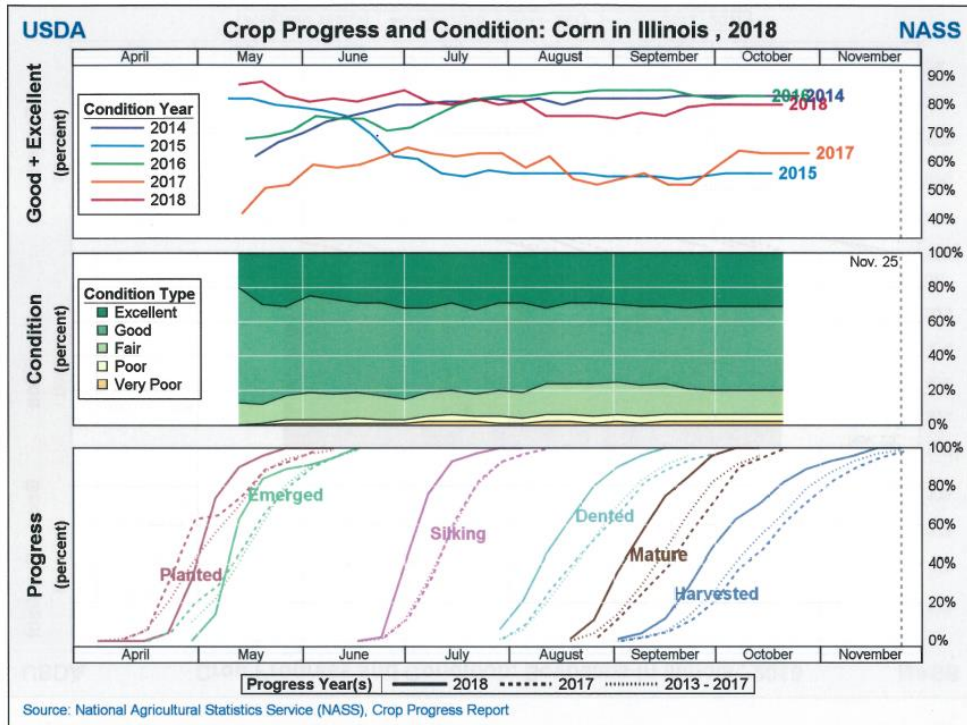
Corn and Soybeans

- During the 2018 crop year, corn prices averaged \$3.47 per bushel. The average prices in 2017 and 2016 were \$3.36 and \$3.48 respectively.
- During the 2018 crop year, soybean prices averaged \$ 9.15 per bushel. The average prices in 2017 and 2016 were \$9.39 and \$9.40 per bushel respectively.
- The following data, retrieved from University of Illinois farm doc website (<http://www.farmdoc.illinois.edu/manage/uspricehistory/printTableHistory.asp>) illustrate the recent history of corn and soybean prices:



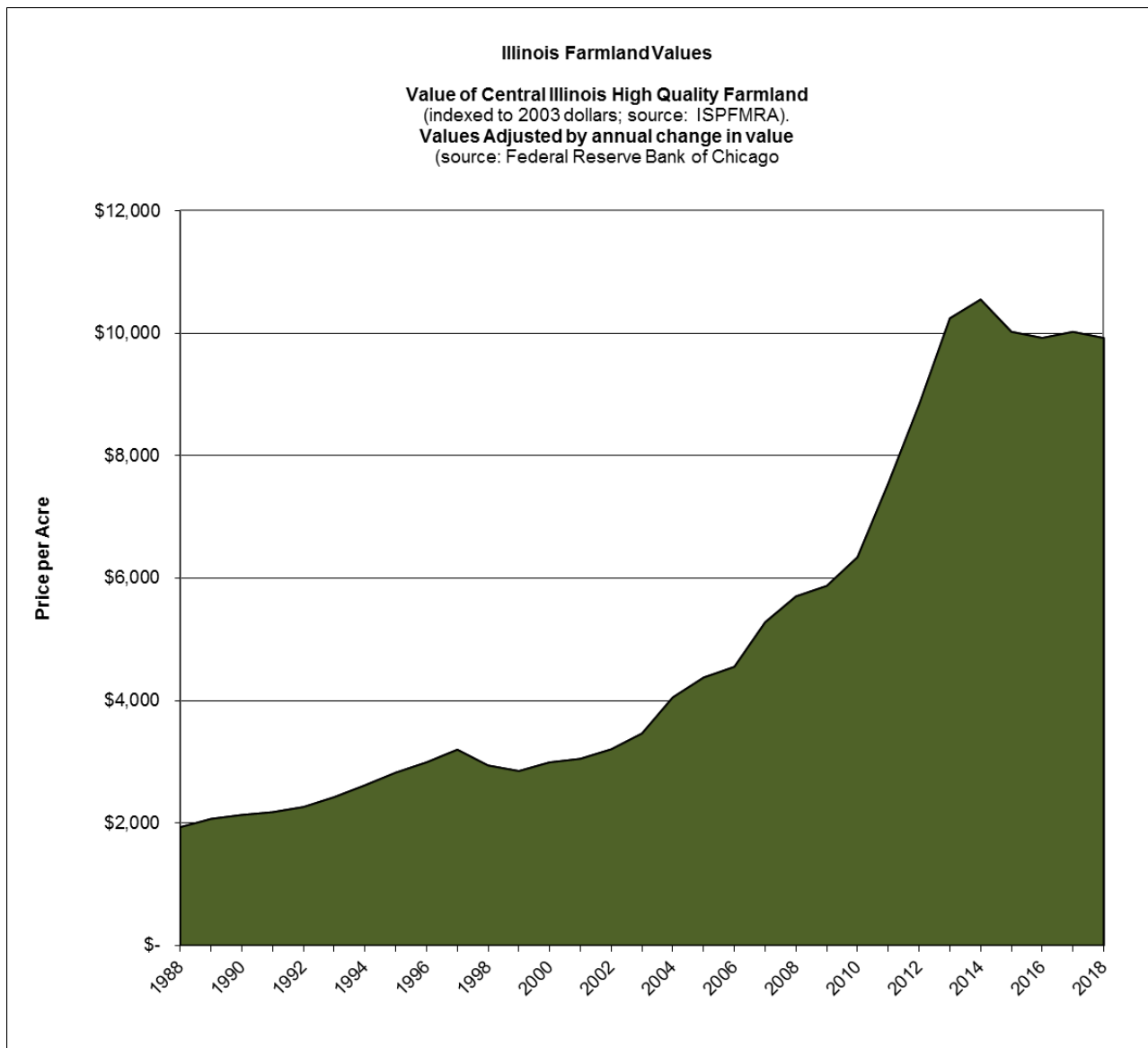
USDA Illinois Crop Summary

A summary of the 2018 Illinois crop progress and condition can be found in below. The condition of both the corn and soybeans crops finished considerably better than the previous year in the “good to excellent” rating.



2018 Farmland Values in Illinois

During calendar year 2018, the value of high quality agricultural land in the State of Illinois remained stable while Central Illinois agricultural land decreased by approximately 1 percent according to the Federal Reserve Bank of Chicago's survey of agricultural bankers in the Seventh District. 75% of the bankers polled anticipate agricultural land values to be stable during the first quarter of 2019. 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 University of Illinois Endowment Farms aggregate cash return (or “net income”) component was 2.6 percent and the change in value was estimated as -2.4 percent. The change in value on the University of Illinois Endowment Farms range from an increase of 10.3 percent to a decrease of -16.3 percent. This extreme range is based on many factors including soil quality and comparable quality farmland available for sale. The total return for all endowment farms for the year ending December 31, 2018 was 0.2 percent.

Explanation for 2018 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 2015-2018), the same independent agency provides an estimate of market value which is derived by an annual updating of prior appraised values. The July 1, 2018 estimated market value for each specific farm 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.

2018 Farm Improvement Projects



Spring 2018 wind storms damaged a shed on the Allerton Farm. Repairs completed Fall 2018.



2018 Farm Improvement Projects



**August 2018
Construction of a
13,000 bushel wet
bin completed on
the Addington
Farm providing
additional capacity
for grain drying and
storage.**

2018 Farm Improvement Projects



**Fall 2018 Tile Repair
on Hunter Farm,
Sangamon County**



2018 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 sign was created and installed on the Addington Farm 2018. Additional signs were installed at the DeHart and Hackett Farms.



**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	\$61,313
Original Value	\$3,604,472
Purpose of Endowment	Agricultural Research Grants

CY 2018 REVENUE AND EXPENSE

Revenue	\$627,687
Expense	<u>\$181,170</u>
Net Income	<u><u>\$446,517</u></u>
Net Income per Tillable Acre	\$246

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$16,209,990	
Estimated Asset Value at 7/1/18	<u>\$15,855,409</u>	
Change in Asset Value in 2018	(\$354,581)	-2.2%
*Net Income	<u>\$446,517</u>	2.8%
**Total Return	<u><u>\$91,936</u></u>	0.6%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$446,517
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$3,600)</u>
Distribution for Endowment Purpose	<u><u>\$442,917</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	\$133,413
Original Value	\$609,621
Purpose of Endowment	Maintenance of Conference Center and Allerton Park

CY 2018 REVENUE AND EXPENSE

Revenue	\$1,168,682
Expense	<u>\$213,464</u>
Net Income	<u>\$955,218</u>
Net Income per Tillable Acre	\$283

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$34,874,302	
Estimated Asset Value at 7/1/18	<u>\$33,815,290</u>	
Change in Asset Value in 2018	(\$1,059,012)	-3.0%
*Net Income	<u>\$955,218</u>	2.7%
**Total Return	<u>(\$103,794)</u>	-0.3%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$955,218
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$13,700)</u>
Distribution for Endowment Purpose	<u>\$941,518</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	\$2,477
Original Value	\$220,000
Purpose of Endowment	Scholarships for IL Farm Men and Women

CY 2018 REVENUE AND EXPENSE

Revenue	\$31,347
Expense	<u>\$4,237</u>
Net Income	<u><u>\$27,110</u></u>
Net Income per Tillable Acre	\$318

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$776,063	
Estimated Asset Value at 7/1/18	<u>\$755,276</u>	
Change in Asset Value in 2018	(\$20,787)	-2.7%
*Net Income	<u>\$27,110</u>	3.5%
**Total Return	<u><u>\$6,323</u></u>	0.8%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$27,110
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>
Distribution for Endowment Purpose	<u><u>\$27,110</u></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	\$1,792
Original Value	\$126,900
Purpose of Endowment	Scholarships - College of ACES

CY 2018 REVENUE AND EXPENSE

Revenue	\$14,789
Expense	<u>\$3,293</u>
Net Income	<u>\$11,496</u>
Net Income per Tillable Acre	\$161

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$919,172	
Estimated Asset Value at 7/1/18	<u>\$894,552</u>	
Change in Asset Value in 2018	(\$24,620)	-2.7%
*Net Income	<u>\$11,496</u>	1.3%
**Total Return	<u>(\$13,124)</u>	-1.4%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$11,496
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$100)</u>
Distribution for Endowment Purpose	<u>\$11,396</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	\$2,292
Original Value	\$50,974
Purpose of Endowment	Student Loan Fund

CY 2018 REVENUE AND EXPENSE

Revenue	\$73,558
Expense	<u>\$8,583</u>
Net Income	<u>\$64,975</u>
Net Income per Tillable Acre	\$203

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$1,561,687	
Estimated Asset Value at 7/1/18	<u>\$1,555,626</u>	
Change in Asset Value in 2018	(\$6,061)	-0.4%
*Net Income	<u>\$64,975</u>	4.2%
**Total Return	<u>\$58,914</u>	3.8%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$64,975
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$895</u>
Distribution for Endowment Purpose	<u>\$65,870</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	\$2,258
Original Value	\$799,230
Purpose of Endowment	Agricultural Research and Scholarships

CY 2018 REVENUE AND EXPENSE

Revenue	\$43,946
Expense	<u>\$17,489</u>
Net Income	<u>\$26,457</u>
Net Income per Tillable Acre	\$199

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$1,376,273	
Estimated Asset Value at 7/1/18	<u>\$1,151,782</u>	
Change in Asset Value in 2018	(\$224,491)	-16.3%
*Net Income	<u>\$26,457</u>	1.9%
**Total Return	<u>(\$198,034)</u>	-14.4%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$26,457
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$400</u>
Distribution for Endowment Purpose	<u>\$26,857</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	\$4,041
Original Value	\$234,000
Purpose of Endowment	Student Scholarships

CY 2018 REVENUE AND EXPENSE

Revenue	\$39,445
Expense	<u>\$6,310</u>
Net Income	<u><u>\$33,135</u></u>
Net Income per Tillable Acre	\$285

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$1,206,425	
Estimated Asset Value at 7/1/18	<u>\$1,174,110</u>	
Change in Asset Value in 2018	(\$32,315)	-2.7%
*Net Income	<u>\$33,135</u>	2.7%
**Total Return	<u><u>\$820</u></u>	0.0%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$33,135
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>
Distribution for Endowment Purpose	<u><u>\$33,135</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	\$11,893
Original Value	\$158,785
Purpose of Endowment	Graduate Scholarships and Fellowships

CY 2018 REVENUE AND EXPENSE

Revenue	\$130,367
Expense	<u>\$18,510</u>
Net Income	<u><u>\$111,857</u></u>
Net Income per Tillable Acre	\$308

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$3,487,874	
Estimated Asset Value at 7/1/18	<u>\$3,394,449</u>	
Change in Asset Value in 2018	(\$93,425)	-2.7%
*Net Income	<u>\$111,857</u>	3.2%
**Total Return	<u><u>\$18,432</u></u>	0.5%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$111,857
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$200)</u>
Distribution for Endowment Purpose	<u><u>\$111,657</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	\$4,506
Original Value	\$1,232,500
Purpose of Endowment	Improvement of Agriculture

CY 2018 REVENUE AND EXPENSE

Revenue	\$27,621
Expense	<u>\$5,880</u>
Net Income	<u>\$21,741</u>
Net Income per Tillable Acre	\$171

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$1,306,600	
Estimated Asset Value at 7/1/18	<u>\$1,348,459</u>	
Change in Asset Value in 2018	\$41,859	3.2%
*Net Income	<u>\$21,741</u>	1.7%
**Total Return	<u>\$63,600</u>	4.9%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$21,741
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>
Distribution for Endowment Purpose	<u>\$21,741</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	\$6,762
Original Value	\$129,600
Purpose of Endowment	General Educational Purposes

CY 2018 REVENUE AND EXPENSE

Revenue	\$57,081
Expense	<u>\$10,061</u>
Net Income	<u><u>\$47,020</u></u>
Net Income per Tillable Acre	\$299

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$1,675,259	
Estimated Asset Value at 7/1/18	<u>\$1,675,259</u>	
Change in Asset Value in 2018	\$0	0.0%
*Net Income	<u>\$47,020</u>	2.8%
**Total Return	<u><u>\$47,020</u></u>	2.8%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$47,020
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>
Distribution for Endowment Purpose	<u><u>\$47,020</u></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	\$9,489
Original Value	\$655,746
Purpose of Endowment	Agricultural Research

CY 2018 REVENUE AND EXPENSE

Revenue	\$73,323
Expense	<u>\$14,750</u>
Net Income	<u><u>\$58,573</u></u>
Net Income per Tillable Acre	\$240

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$2,699,465	
Estimated Asset Value at 7/1/18	<u>\$2,627,157</u>	
Change in Asset Value in 2018	(\$72,308)	-2.7%
*Net Income	<u>\$58,573</u>	2.2%
**Total Return	<u><u>(\$13,735)</u></u>	-0.5%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$58,573
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$10,700)</u>
Distribution for Endowment Purpose	<u><u>\$47,873</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	\$47,238
Original Value	\$2,352,519
Purpose of Endowment	Scholarships-College of ACES

CY 2018 REVENUE AND EXPENSE

Revenue	\$493,620
Expense	<u>\$145,133</u>
Net Income	<u>\$348,487</u>
Net Income per Tillable Acre	\$287

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$14,458,986	
Estimated Asset Value at 7/1/18	<u>\$13,925,919</u>	
Change in Asset Value in 2018	(\$533,067)	-3.7%
*Net Income	<u>\$348,487</u>	2.4%
**Total Return	<u>(\$184,580)</u>	-1.3%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$348,487
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$2,000</u>
Distribution for Endowment Purpose	<u><u>\$350,487</u></u>

O'Connell/Phillips Farm

County	Tazewell
Tillable Acres	182.2
Non-Tillable Acres	6.2
Soil Productivity Index	137.0
Terms of Lease	Crop Share
Residential and Out Buildings	No
Payment in lieu of Property Tax	\$0
Original Value	\$2,086,000
Purpose of Endowment	ACES - ALS

CY 2018 REVENUE AND EXPENSE

Revenue	\$123,861
Expense	<u>\$47,968</u>
Net Income	<u><u>\$75,893</u></u>
Net Income per Tillable Acre	\$417 *

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$2,086,000	
Estimated Asset Value at 7/1/18	<u>\$2,300,000</u>	
Change in Asset Value in 2018	\$214,000	10.3%
*Net Income	<u>\$75,893</u>	3.6%
**Total Return	<u><u>\$289,893</u></u>	13.9%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$75,893
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$4,901)</u>
Distribution for Endowment Purpose	<u><u>\$70,992</u></u>

*Net income reflects final Estate Distribution received in 2018.

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	\$13,977
Original Value	\$1,528,830
Purpose of Endowment	Scholarships

CY 2018 REVENUE AND EXPENSE

Revenue	\$124,938
Expense	<u>\$22,777</u>
Net Income	<u>\$102,161</u>
Net Income per Tillable Acre	\$248

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$4,347,928	
Estimated Asset Value at 7/1/18	<u>\$4,397,181</u>	
Change in Asset Value in 2018	\$49,253	1.1%
*Net Income	<u>\$102,161</u>	2.3%
**Total Return	<u>\$151,414</u>	3.4%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$102,161
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$15,200</u>
Distribution for Endowment Purpose	<u>\$117,361</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	\$8,356
Original Value	\$661,850
Purpose of Endowment	Agricultural Research

CY 2018 REVENUE AND EXPENSE

Revenue	\$64,707
Expense	<u>\$12,693</u>
Net Income	<u><u>\$52,014</u></u>
Net Income per Tillable Acre	\$240

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$2,482,727	
Estimated Asset Value at 7/1/18	<u>\$2,379,280</u>	
Change in Asset Value in 2018	(\$103,447)	-4.2%
*Net Income	<u>\$52,014</u>	2.4%
**Total Return	<u><u>(\$51,433)</u></u>	-1.8%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$52,014
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$100)</u>
Distribution for Endowment Purpose	<u><u>\$51,914</u></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	\$2,475
Original Value	\$258,000
Purpose of Endowment	Scholarships - College of ACES

CY 2018 REVENUE AND EXPENSE

Revenue	\$35,722
Expense	<u>\$5,769</u>
Net Income	<u><u>\$29,953</u></u>
Net Income per Tillable Acre	\$252

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$1,072,628	
Estimated Asset Value at 7/1/18	<u>\$1,059,602</u>	
Change in Asset Value in 2018	(\$13,026)	-1.2%
*Net Income	<u>\$29,953</u>	2.8%
**Total Return	<u><u>\$16,927</u></u>	1.6%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$29,953
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>\$0</u>
Distribution for Endowment Purpose	<u><u>\$29,953</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	\$5,566
Original Value	\$269,000
Purpose of Endowment	Promotion of 4-H Activities and for Youth of Illinois

CY 2018 REVENUE AND EXPENSE

Revenue	\$41,297
Expense	<u>\$19,001</u>
Net Income	<u><u>\$22,296</u></u>
Net Income per Tillable Acre	\$187

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$1,322,835	
Estimated Asset Value at 7/1/18	<u>\$1,287,402</u>	
Change in Asset Value in 2018	(\$35,433)	-2.7%
*Net Income	<u>\$22,296</u>	1.7%
**Total Return	<u><u>(\$13,137)</u></u>	-1.0%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$22,296
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$8,000)</u>
Distribution for Endowment Purpose	<u><u>\$14,296</u></u>

Weber Farm

County	LaSalle
Tillable Acres	774.1
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	\$46,102
Original Value	\$271,200
Purpose of Endowment	Benefit or Use of College of ACES

CY 2018 REVENUE AND EXPENSE

Revenue	\$199,631
Expense	<u>\$66,649</u>
Net Income	<u><u>\$132,982</u></u>
Net Income per Tillable Acre	\$172

CY 2018 FINANCIAL RETURN

Estimated Asset Value at 7/1/17	\$8,497,675	
Estimated Asset Value at 7/1/18	<u>\$8,373,709</u>	
Change in Asset Value in 2018	(\$123,966)	-1.5%
*Net Income	<u>\$132,982</u>	1.6%
**Total Return	<u><u>\$9,016</u></u>	0.1%

DISPOSITION OF CY 2018 NET INCOME

Net Income	\$132,982
(Net Income Pledged to Reserve) or Excess Reserve Funds	<u>(\$1,800)</u>
Distribution for Endowment Purpose	<u><u>\$131,182</u></u>