



Rooster Ag'

Farmland Real Estate · RA Commercial Properties
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Family Owned & Operated

August 2021

Notice of Revised Assessment

This is not a tax bill



Landowners are getting a **Notice of Revised Assessment** outlining an increase in farmland taxes for their 2021 real estate taxes payable in 2022. The notice outlines the reassessed valuation as determined by the Illinois Department of Revenue. The new assessment shows cropland soils have increased \$35.21 per soil productivity index (PI) in assessed value. The basis for the annual increase is the States attempt to reflect the true income-earning potential of each specific farm to determine the real estate taxes for 2021 due in 2022.

The Formula

To reach an assessed value, the formula calculates the net income based on data collected over a five-year rolling average on a specified parcel based on its soil PI. The per-acre net income is then divided by a five-year average interest rate for new farm mortgages. That calculation establishes an Agricultural Economic Value (AEV) for each soil PI. That value is then "equalized" by dividing it by 3 as farmland is assessed at 33.3 percent of its AEV, which is then multiplied by the maximum annual factor of 10% of each individual soils PI's AEV to formulate the certified PI values taxable increase. As such this calculated value produced for each soil type will be used to determine the taxable net income value and potential annual increase of farmland taxes moving forward.



The Example

This calculated example was performed using the income/values provided by the State of Illinois, State Farmland Technical Advisory Board and certified by the Department of Revenue, on a 100 acre farm with a soil PI of 111: "They use a net income of \$197.50 per acre ÷ 4.68% which is the 5 year average interest rate = \$4,220.08 AEV ÷ 3 = \$1,406.70 of assessed value. Then, to determine each PI's taxable increase in certified value, the state provides a median certified value of \$352.13 per acre for a soil PI of 111. You then take \$352.13 per acre x 10% = \$35.21 to formulate the increase to the soil PI's to be applied on top of the soil PI certified value for the 2021 tax." To sum it up in 2020 a farm with a soil PI of 111 with 100 acres x \$352.13 per acre certified value = \$35,213 x 7.725124% Kane County, Hampshire Township tax rate = \$2,720.25 or \$27.20 per acre in real estate taxes. Where in 2021 the same certified value x 10% = \$387.34 x 100 acres = \$38,734 x 7.725124% tax rate = \$2,992.25 or \$29.92 per acre in real estate taxes. Concluding that taxes from 2020 to 2021 would add an additional \$2.72 per acre tax or an additional 0.91% of the formulated rent of that farm.

The Conclusion

Based on this assessment procedure, the State of Illinois feels farmland is under assessed and taxes will only continue to increase until the Certified Values per soil PI are able to reach what the State feels is the level of the Equalized Assessed Values per soil PI calculated via the AEV formula. At the end of the day, understand that appealing your farm's assessment value is going to be a hard road to travel due to understanding the complexity in order to dispute their approach. For more information on understanding how your farmland is being assessed visit Illinois Farm Bureau's website at <http://ilfb.org/media/9100/link-may-june-2021.pdf> or give us a call, we will meet you at your office, conference room, shop, or kitchen table to discuss your specific **Notice of Revised Assessment!**





Weather Almanac



by Meteorologist Frank Watson



Weather projections, features and facts created by Bruce Watson for our Weather Almanac are presented as scientific guidelines as to what we might expect over a large area of the Midwest, as well as our part of the state and general service area. The "Normals" appearing on the back page are provided for the particular counties we serve and reflect the average high and low temperatures, plus average amount of sunshine and precipitation experienced week to week in the area over the past 170 years. Frank Watson utilizes a model that Bruce Watson specially designed, based on weather observations that much more clearly represent our local climate than do shorter, 30-year National Weather Service averages. These figures draw on the long history of systematic observations begun by the U.S. Army in 1817.



Sturgeon Moon

August 22



August Weather Outlook

August Summary



Temperatures are favored to average warmer than normal. Precipitation is expected to total below normal.

The opening week of the month is expected to be active with passing showers and thunderstorms from August 1-7. After a few sunny days on August 8-9, expect showers and thunderstorms August 10-12. Sunny and hot August 13-15.



A period of showers and thunderstorms is favored August 16-21. Cooler and drier weather is expected August 22-24. Locally heavy showers and thunderstorms are favored August 25-28. Fair skies with slight chances for a shower or thunderstorm are expected August 29-31.

August Astrology ~ It's in the Stars



Venus can be seen setting in the western sky throughout the month at dusk. Look for Venus to the left of the waxing crescent moon on Tuesday, August 10.



Mars is setting at dusk in the western sky as it sets and is lost in the sun's glare.

Jupiter rises about an hour after sunset and will be visible throughout the overnight hours. Look for the moon to the lower right of Jupiter on Sunday, August 22.

Saturn rises a few hours after sunset in the southeastern sky and will be visible during much of the overnight hours. Look for Saturn to the lower right of Jupiter throughout the month and to the right of the moon on Saturday, August 21.

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☆☆ **Enjoy the dog days of August. The Perseid Meteor Shower peaks on Thursday, August 12.** ☆☆☆

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September Weather Outlook

September is expected to experience warmer than normal temperatures.

Precipitation is expected to total above normal. Favored dates for heavier precipitation center on September 12, 13, 18, 22, 27, and 28.

October outlook favors cooler than normal temperatures and near normal precipitation.

November weather calls for below normal precipitation and below normal temperatures.

December expect warmer than normal temperatures with above normal precipitation.

Morning Planets: Uranus, Neptune
Evening Planets: Venus (dusk), Mars (dusk), Jupiter, Saturn

August Fun Facts

8th "National Sneak Some Zucchini Onto Your Neighbors' Porch Day"



10th National S'mores Day—make some!



12th Vinyl Record Day—break out the record player!



13th International Left-Handers Day



17th World Honeybee Day—go get some local honey!



25th Kiss-and-Make-Up Day





Rooster Ag'

R E A L T Y

FARMS FOR SALE

Boone County—Spring Twp—118.68 acres/116.62 tillable acres. Located off Garden Prairie Road & Carlson Road. **Great soils with a PI of 135.4.** Good cash rental potential. Well drained. **\$11,000 per acre (Under Contract)**

Boone County—Flora Township—81.69 acres/75.88 tillable acres. Located at the intersection of Flora Church Road & Cherry Valley Road on the Boone/DeKalb County Line. **Excellent soils with a PI of 138. \$11,000 per acre (Under Contract)**

Kane County—Campton Twp—168.51 acres/104± tillable acres. Located at the southeast corner of Route 47 & Route 64 with frontage along Route 47, Route 64 & Anderson Road. Excellent mix of income producing tillable land & wooded acreage. **Under Contract**

Kendall/Kane County—Oswego/Aurora Township—234 acres/209 tillable acres. Located adjacent to the Montgomery Farm & Fleet off Route 30. Additional land available. Excellent Soils with a soil PI of 139.8 **\$12,950 per acre**

LaSalle County, Mission Twp—103.23± acres/80± tillable. Located just south of Sheridan, IL with frontage along the south side of N. 3959th Road. **Excellent mix of income producing farmland & recreational/hunting land** with frontage along the Fox River. **\$7,450 per acre**

Lake Co—Newport Twp—100± acres/79.13± tillable acres. Excellent location off of Rt. 173 in Wadsworth, IL. Rare tract for this size and location. Great 1031 Trade parcel. Cash Rental Income. **Divisible via multiple parcels ranging from 20, 40, 80 or 100 acres. \$9,250 per acre**

McHenry County – Riley Twp—34.36 acres/29.97 tillable acres. Located off Grange Road, west of Route 23. Excellent mix of income producing farmland & recreational hunting land. **\$7,100 per acre**

DeKalb Co – Cortland Twp— 327,717bu Grain Facility with 10,101±SF of building space. Seller will include a tower dryer in the sale if a purchaser desires. Well maintained and recently painted. Great for specialty crops or Organics. **\$340,000.00**

View our listings as well as more information at Rooster Ag' online at:
www.roosterag.com



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WEATHER LORE

FOR EVERY **FOG** IN **AUGUST**,
THERE WILL BE A **SNOWFALL**
THE FOLLOWING **WINTER**

Plan Your Day. Grow Your Life.
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~Normal for the Month~

August 1 to 7	August 8 to 14	August 15 to 21	August 22-28	Aug. 29 to Sep. 4
Avg. High 84	Avg. High 83	Avg. High 82	Avg. High 81	Avg. High 81
Avg. Low 60	Avg. Low 60	Avg. Low 58	Avg. Low 57	Avg. Low 55
Sunshine 69% Daylight Hours	Sunshine 70% Daylight Hours	Sunshine 69% Daylight Hours	Sunshine 68% Daylight Hours	Sunshine 68% Daylight Hours
Precipitation 0.98	Precipitation 1.02	Precipitation 0.98	Precipitation 0.98	Precipitation 0.94

✚ Denotes Sales by Rooster Ag' Realty

RECENT COMPARABLE FARMLAND SALES/CLOSED

Date	County	Twnshp	Acres	Price/Acre	Date	County	Twnshp	Acres	Price/Acre
07/2021 ✚	Boone	Boone	102.90	\$8,500	07/2021 ✚	Henry	Kewanee	1,311.35	\$5,600
07/2021 ✚	DeKalb	Franklin	138.76	\$8,150	05/2021	LaSalle	Eagle	157.00	\$10,875
03/2021	DeKalb	Paw Paw	117.00	\$9,099	06/2021	Lee	Wyoming	320.00	\$10,187
05/2021	Ford	Wall	299.00	\$8,972	06/2021	Lee	Wyoming	206.00	\$10,203
06/2021	Kane	Virgil	32.00	\$10,115	07/2021 ✚	McHenry	Nunda	116.55	\$7,464

The sales reported are randomly chosen from the most recent issue of the Illinois Land Sales Bulletin, a bi-monthly report on farmland sales of 20 acres or greater. This data is obtained from the transfer declarations recorded at 90+ courthouses around the state. Subscriptions are available by visiting www.landsalesbulletin.com or calling 608-329-4210.



Commercial
R E A L T Y

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DeKalb County—Afton Township—78.49 acres/75.57 tillable acres. Located south of I88 at the NWC of Route 23 & Keslinger Road, just south of the Ferrara Candy Distribution Center & the future Facebook Data Center. \$29,950 per acre

DeKalb County—Cortland Township—57.18 acres/53.50 tillable acres. Located at the SEC of Route 38 & Somonauk Road, just northeast of the Ferrara Candy Distribution Center & the future Facebook Data Center \$29,950 per acre

Kane County—Blackberry Township—46.29± acres/34.61± tillable acres. Excellent location off Finley Road & Scott Road just south west of Route 47 & the new I88 interchange. Perfect organic site! \$990,000

Kane County—Big Rock Twp—8.98 acres. Located at the SEC of Route 30 & the future Dauberman extension. Zoned MCU—Mixed Use Commercial. Includes a house along with multiple well maintained outbuildings. \$595,000

Kane County—Big Rock Twp— 3.75 acres. Located at the SWC of Route 30 & the future Dauberman extension. Zoned MCU—Mixed Use Commercial. Excellent location to open your business! \$250,000

Kendall County—Oswego Twp—15 acres. Located at the hard corner lighted intersection of Route 30 & 5th Street in Montgomery, IL Adjacent to the Farm & Fleet. Zoned B-3. \$5.51 per square foot.

DeKalb County—Squaw Grove Township—17.54± acres/11.16± tillable acres. Excellent spot for organic/regenerative/specialty farming or solar site. \$159,000. *Agent Owned