



2006 Annual Report

CFSSEK

Community Foundation of Southeast Kansas

Community Foundation of Southeast Kansas Mission Statement

The Community Foundation of Southeast Kansas serves the region in the fulfillment of philanthropic goals that benefit the common good and improve the quality of life. We inspire a passion for generosity by providing leadership and programming that is responsive to the interests and needs of those we serve both now and in the future.

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**Community Foundation
of Southeast Kansas Fund Statement**
For The Period Ended December 31, 2006

STATEMENT OF FUND ACTIVITY

Beginning Balance January 1	3,580,081.56
Additions	
Contributions/gifts to fund.....	2,396,949.76
Interfund gifts received.....	321,002.67
Pledged Contributions.....	299,913.50
Interest income.....	87,828.88
Dividend income-Equity investments.....	44,348.79
Dividend income.....	7,154.45
Other income.....	1,901.38
Capital gains/(losses)-Fixed income investments.....	(8,687.64)
Capital gains/(losses)-Equity investments.....	306,133.05
Total Fund Additions	3,456,544.84
Distributions	
Grants approved.....	1,455,529.94
Interfund grants approved.....	286,752.67
Direct fund expenses.....	24.00
Net project (income)/expenses.....	437,290.69
Administrative fees.....	38,316.70
Total Fund Distributions	2,217,914.00
Total Net Change	1,238,630.84
Ending Fund Balance	4,818,712.40

BALANCE SHEET

Assets	
Money Market Portfolio.....	940,083.79
Fixed Income Portfolio.....	1,054,413.53
Equity Portfolio.....	2,433,861.99
Merrill Lynch.....	106,098.50
Pledges Receivable.....	199,913.50
Receivable From Security Sales.....	65,351.09
Fixed Assets.....	18,990.00
Total Assets	4,818,712.40
Liabilities and Fund Balance	
Fund Balance.....	4,818,712.40
Total Liabilities and Fund Balance	4,818,712.40



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GIVING UPDATE

New Incentive for Giving: Pension Act

Provision allows for tax-free charitable transfers from IRAs

Millions of Americans have saved billions of pre-tax dollars in Individual Retirement Accounts (IRAs). A new federal law allows IRA owners to share the wealth of their retirement savings by giving directly to charity—without first counting it as income and paying income tax.

This change can help people make major gifts during their lifetimes to the nonprofit organizations they choose to support. Many retirees are interested in giving funds accumulated in IRAs to charity, but until now income tax had to be paid on all withdrawals. A provision in the new federal Pension Protection Act of 2006 creates a new option: transferring IRA assets directly to charity. By going directly to charity, the money is not included in the IRA owner's income and—most importantly—is not taxed,

preserving the full amount for charitable purposes. The law covers all gifts made by December 31, 2007.

Holders of traditional and Roth IRAs who are at least 70½ years old can make direct charitable transfers up to \$100,000 per year. As a qualified public charity, the Community Foundation of Southeast Kansas can help donors execute the transfers and choose from several charitable fund options for their gift. Donor Advised Funds do not qualify for tax-free IRA transfers.

For anyone interested in establishing a permanent legacy in this community, this is the opportunity of a lifetime to make the gift of a lifetime. Contact Kim Clark at the CFSEK for more information at 620-231-8897.