

Fund Types

MANKATO AREA FOUNDATION FUNDS TYPES

Community foundations are a creative and flexible means for community-based philanthropy. Donors who want to give back to “Main Street” have a myriad of options. The role of the Mankato Area Foundation is to assist donors in structuring their gifts so both the donor and the community benefit from their charitable generosity.

COMMUNITY FUND (UNRESTRICTED FUND)

This type of unrestricted funding allows the Mankato Area Foundation (MAF) the most flexibility to identify community needs and match philanthropic gifts with specific issues facing Greater Mankato. Through this fund, each donation made is pooled with other donor contributions to support MAF’s semi-annual granting program. As part of the framework for our community granting, MAF funds projects and programs that foster livability in the Mankato area. To achieve the goal of enriching the livability and vibrancy of our community, grants are provided in four key focus areas—arts and culture, recreation, education and aesthetics.

DESIGNATED FUND

Through a designated fund, donors have the ability to identify one or more qualified charities or projects as beneficiaries for ongoing financial support. MAF handles asset management and disbursements to the designated beneficiaries, providing the desired level of support over the donor’s lifetime and into perpetuity.

DONOR ADVISED FUND

With this type of fund, donors can have a voice in their philanthropy and receive benefits similar to a personal or family foundation without the administrative duties. Donors recommend organizations and programs to support, or MAF can assist in identifying critical community needs. MAF handles all aspects of these funds including administration, deposits, investments and disbursements.

SCHOLARSHIP FUND

These funds allow donors the ability to support students who want to pursue a high education. Donors have the ability to determine specific criteria, whether they’re high school graduates or nontraditional students, entering into a specific field, or are from a particular area or high school. Donors can also choose to participate on scholarship selection committees with MAF staff and Foundation-appointed community volunteers to identify recipients.

AGENCY FUND

Area nonprofit agencies partner with MAF to create long-term funds held and managed by MAF on behalf of their organization. These funds provide a mechanism for nonprofit organizations to establish a fund to support their ongoing operations.

FISCAL AGENT FUND

The opportunity allows community groups to utilize MAF’s tax status as they fund-raise for projects or causes that fit within MAF’s four key focus areas. It is frequently used to hold and disburse funds needed to assist in the start-up of an organization or to fund a specific community project. All fund-raising is conducted by individuals representing the cause. MAF administers and monitors these funds for a limited time.

For more information on fund types with the Mankato Area Foundation, please contact Nancy Zallek at 507.389.4583 or nancy@mankatoareafoundation.com.



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