

CALUMET EDUCATION FOUNDATION



2024 ANNUAL REPORT

PROUDLY ENCOURAGING AND HELPING
YOUNG ADULTS PURSUE THEIR
EDUCATIONAL GOALS

WWW.CALUMETEDUCATIONFOUNDATION.ORG

A Condensed History of The Calumet Education Foundation

(taken from the writings of Raymond Fecteau & Maurice Violette)

Since its founding in 1922, Le Club Calumet's aim has been to promote the "development of Franco-Americans". Over the years, the "club" has supported this aim by advising students to pursue higher education. Beginning in 1927, Le Club Calumet appointed a committee to encourage students to continue their education by enrolling at Cony High School.

Later, in 1947, Albert J. Lemieux suggested the club set up a scholarship fund for students of Franco-American descent and in 1949 awarded the first four-year scholarship for Phil Coulombe to attend the University of Maine. In 1957, Irene Pelletier proposed that all club members be assessed \$1.00 on the anniversary of their birth to be deposited into an education fund to help students pursue a post-high school education. The birthday dollar program continues to this day.

The accumulated funds served their purpose for many years until the demand outgrew the supply. In addition to an ever-depleting account, it was cumbersome to manage the education awards. A new program was developed to operate under government regulations, provide for a complete accounting of funds and expand financial aid across the community.

In 1965, a group headed by Maurice Violette, Paul Lambert, and J. Leo Lachance spearheaded the effort to organize this new program. Others who participated in this exciting venture were: Arthur Bouchard, Conrad Castonguay, Robert Lacasse, Normand Laflamme, Armand Beaulieu, Henry Breton, Alphonse Boucher, Richard Dumont, Leo Levesque, Armand Demers, Robert Levesque and Alfred Douin. On March 1, 1967, the Calumet Educational & Literary Foundation, Incorporated, was launched under the watchful eye of the State Attorney General Office, the Maine Corporation of Banking, and the Internal Revenue Service. The "Foundation" became a tax-exempt group with all funds raised to be used expressly for educational purposes.

Initially, the Foundation's assistance program was authorized to grant interest-free loans to students enrolled in vocational programs, technical colleges, and universities. This program was successful for many years. Eventually, even though Loretta Paradis managed to keep up with the students' status, payment schedules, etc., the time it required led to a new program. While casually shooting pool one day, Ray Fecteau and Ray Lausier had a novel idea, and they quickly enlisted the skills of Maurice Violette to develop it. Why loan the money they asked.... let's give it away! So, in 1988 the Foundation voted to convert the no-interest loan program to a grant program as it exists today.

When first incorporated, the Foundation administered two scholarships in addition to grants. Today there are 21 scholarships, and the Foundation awarded 26 grants. The Foundation proudly continues to live out the mission of its founders, to help area students pursue their goals of higher education.

President's Report 2024

The Calumet Education Foundation proudly continues its legacy of assisting area students pursue higher education. The Foundation awarded over \$4,000,000 in grants and scholarships to over 2,000 students.

The scholarships and grants administered by the Foundation have made a tangible difference in the lives of many of our area's graduating seniors and college students. In 2024, \$140,000 in scholarships was offered. Over \$50,000 in grants was awarded to upper class college students.

The Foundation would not be able to operate without the invaluable dedication of the trustees who volunteer their time. The trustees are committed to the mission of supporting students' pursuit of higher education. This year we thank and sadly say goodbye to Debbie Tondreau, who has been a trustee for many years serving as secretary. We wish her the very best in all her future endeavors. The Foundation also thanks Allison Conley for her service to the Foundation and wish her the best in her future endeavors.

We are deeply grateful to those who have entrusted us to administer their scholarships in accordance with their wishes. We also thank all who have made generous contributions in the form of memorial donations, or outright gifts. It is benevolent giving that will allow the Foundation to continue in perpetuity.

If you are considering establishing a scholarship, we would be happy to talk with you.

Respectfully submitted,
Katherine Rancourt Boucher
President

2024 Officers

President: Katherine Rancourt Boucher

1st Vice President: Patrick Paradis

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Monique Lemieux (Scholarship)

Michael McKenny (Finance)

Patrick Paradis (Scholarship)

Nicolas Patenaude (Finance)

Daniel Peterson (Finance and Grants)

Jeff Rancourt (Grants)

Grants Report

The Grants committee met in November to review applications and issue awards based on an approved allocation of \$50,100.

We received 35 applications, and the grants were awarded as such: Four seniors each received \$2,400, thirteen juniors received \$1,500, and nine sophomores were awarded \$1,000. Four applications were denied on the following basis: One was a graduate student, and three others were recipients of Foundation scholarships in 2024.

Students who received grant approval submitted the necessary verification.

Submitted by,
Jeff Rancourt
Grants Officer & Committee Chair

Scholarships

Total Amount Awarded: \$138,700

Scholarship	Recipient	School	Award
Albert Pete Gagne Scholarship	Brown, Natalie	Cony High School	\$ 1,600
Amy Buxton Nursing Scholarship	Webber, Torrie	Cony High School	5,000
Armand Beaulieu Scholarship	Gould, Maya	Cony High School	900
Arnold Selwood Scholarship	Hammer, Cole	Cony High School	500
Conrad and Rose Castonguay Award	French Club	Cony High School	200
CATC Scholarship	Sergent, Parker	Cony High School	600
Chris Bowie Memorial Scholarships	Johnson, Luke	Cony High School	650
	Montell, Yana	Gardiner High School	650
Ernest J. Couture Scholarship	Pelletier, Jacob	Saint Joseph's College	4,900
Gerald R. Rancourt Scholarship	Parker, Cohen	Cony High School	1,000
Grace Whitten Memorial Scholarships	Burnham, Addison	Cony High School	1,500
	Gould, Maya	Cony High School	1,200
	Hammer, Cole	Cony High School	3,250
	Kelley, Sequora	Cony High School	750
	Labbe, Sophia	Cony High School	1,500
	Mooney, James	Cony High School	2,000
	Parker, Cohen	Cony High School	2,000
	Pelletier, Tyler	Cony High School	2,000
Henry, Joseph, and Lea Albert Scholarships	Kelley, Sequora	Cony High School	1,250
	Richardson, Daniel	Cony High School	1,250
Maureen Rodrigue Scholarship	Brown, Natalie	Cony High School	1,400
Paula Baillargeon Memorial Scholarship	Lemieux, Andrew	UNE	400
Rene & Constance Rodrigue Scholarship	Dineen, Raymond	Cony High School	1,500
	Ferrusca, Martin	Cony High School	1,500
Robert G. Fuller, Jr. Scholarships - First Year	Albahadly, Amany	Cony High School	23,750
Robert G. Fuller, Jr. Scholarships - Second Year	Jamison, Esme	University of New England	23,750
Robert G. Fuller, Jr. Scholarships - Third Year	Nadeau, Donna	Thomas College	23,750
Robert G. Fuller, Jr. Scholarships - Fourth Year	Richardson, Erin	Gordon College	23,750
Ron Cote Memorial Scholarship	Nicholas, Austin	Erskine	900
St. Michael Parish Scholarship	Maguire, Aidan	Erskine	1,200
Tony Violette Memorial Scholarships	Toner, Mackenzie	Thomas College	2,500
Tony Violette Scholarship	Patten, Frankie	Cony High School	400
William P. & Gloria E. Fleming Scholarship	Cunningham, Morgan	Cony High School	\$ 1,200

Financial Statements

BALANCE SHEET

December 31, 2024

ASSETS:

Cash	\$	7,034
Investment Portfolio		3,607,206
Donations Receivable		5,000
TOTAL ASSETS	\$	<u>3,619,240</u>

LIABILITIES AND FUND BALANCES

LIABILITIES:

Scholarships Payable	\$	47,500
Grants Payable		-
Total Liabilities		<u>47,500</u>

FUND BALANCES:

Restricted		3,107,897
Unrestricted		463,843
TOTAL FUND BALANCES		<u>3,571,740</u>
TOTAL LIABILITIES AND FUND BALANCES	\$	<u>3,619,240</u>

INCOME STATEMENT

FOR THE YEAR ENDED DEC. 31, 2024

INCOME:

Donations - Restricted	\$	28,259
Donations - Unrestricted		2,875
Interest Income		43,193
Gains/(Losses) on Investment Portfolio ⁽¹⁾		210,637
Dividend Income		60,536
TOTAL INCOME		<u>345,500</u>

EXPENSES:

Scholarships		138,700
Grants		50,100
Investment Management Fees		17,676
Administrative Expenses		5,463
Income Taxes		777
TOTAL EXPENSES		<u>212,716</u>

NET INCOME	\$	<u>132,784</u>
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(1) Realized and unrealized holding gains/(losses)

Financial Statements (cont.)

Statement of Changes in Fund Balances

For Year Ended - December 31, 2024

Funds	1/1/2024	Change	12/31/2024
Conrad and Rose Castonguay	\$ 3,841	\$ -	\$ 3,841
Ernest J. Couture	133,063	1,696	134,759
Tony Violette	7,500	-	7,500
Tony Violette Memorial	50,000	-	50,000
Paula Baillargeon	8,302	-	8,302
CATC Scholarship	11,817	-	11,817
Robert Fuller	1,977,981	22,109	2,000,090
Gerard Rancourt	17,211	-	17,211
Pete Gagne	33,000	-	33,000
Armand Beaulieu	18,075	-	18,075
Ron Cote	17,238	-	17,238
Chris Bowie Memorial	25,614	1,150	26,764
St. Michael Parish	23,927	-	23,927
Maureen Rodrigue	28,562	-	28,562
Grace Whitten Memorial	572,289	14,168	586,457
Rene & Constance Rodrigue	60,650	-	60,650
William & Gloria Fleming	25,000	-	25,000
Henry, Joseph & Lea Albert	49,704	-	49,704
Amy Buxton	5,000	-	5,000
Total Restricted	3,068,774	39,123	3,107,897
Total Unrestricted	369,682	94,161	463,843
TOTAL FUND	\$ 3,438,456	\$ 133,284	\$ 3,571,740

Statement of Change in Fair Market Value of Investments

December 31, 2024

Year Ending	Cost Basis	FMV	Unrealized Gains
12/31/2024	\$ 3,137,861	\$ 3,607,206	\$ 469,345
12/31/2023	3,158,176	3,435,515	277,339
12/31/2022	2,989,486	3,134,970	145,483
12/31/2021	2,990,376	3,603,000	612,624
12/31/2020	2,490,602	2,873,367	382,765
12/31/2019	2,474,366	2,705,657	231,292
12/31/2018	2,302,161	2,169,506	(132,656)
12/31/2017	1,943,844	2,319,551	375,707
12/31/2016	1,866,824	2,113,463	246,639
12/31/2015	1,232,121	1,381,908	149,788

Financial Statement Assessment

The Foundation's Finance Committee performed an annual assessment of the financial records for the year ended December 31, 2024.

This assessment is to determine whether the 2024 financial statements of the Foundation properly reflect all significant* transactions and allocations approved by the board. Our assessment involved performing procedures to obtain evidence about significant amounts in the financial statements. Procedures included vouching significant balances to supporting documentation, review of bank statements, and the testing of selected receipts and disbursements. We did not note any misstatements or improper transactions as a result of these procedures.

-Finance Committee

*Significance is determined yearly at the Finance Committee's judgement. This assessment is for internal review and is not performed under the guidance of any professional frameworks. Because of this and because the transactions reviewed are based on the judgments of the finance committee, this assessment cannot be relied on to guarantee the financial statements are free from error, misstatements, or the possibility of fraudulent activity.

TOMORROW'S FUTURE LEADERS



TO APPLY AND FOR MORE INFORMATION PLEASE VISIT OUR
WEBSITE AT WWW.CALUMETEDUCATIONFOUNDATION.ORG.

2025 SCHOLARSHIP APPLICATION DUE DATE IS APRIL 1ST.

2025 GRANT APPLICATION DUE DATE IS AUGUST 15TH.