

**RENEW INTERNATIONAL
(A nonprofit organization)**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

JUNE 30, 2021, AND 2020

To the Board of Trustees of
RENEW International
1232 George Street
Plainfield, NJ 07062

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying statements of financial position of RENEW International (a non-profit organization) as of June 30, 2021, and 2020, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of the Board of Trustees.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

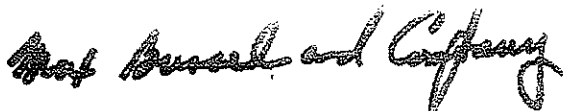
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RENEW International as of June 30, 2021, and 2020, and the changes in its net assets and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

A handwritten signature in cursive script that reads "Max Bussel and Company".

Max Bussel and Company
South Plainfield, New Jersey

September 15, 2021

RENEW INTERNATIONAL
(A nonprofit organization)

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 495,399	\$ 178,256
Accounts receivable, net	53,726	34,896
Inventory	162,995	171,103
Marketable securities - endowment	3,351,006	2,799,598
Prepaid expenses	14,212	15,919
	<u>4,077,338</u>	<u>3,199,772</u>
Property, furniture and equipment		
Land	150,000	150,000
Building and improvements	370,209	370,209
Furniture and equipment	115,023	112,117
Automobiles	22,990	22,990
	<u>658,222</u>	<u>655,316</u>
Less: accumulated depreciation	416,169	381,120
	<u>242,053</u>	<u>274,196</u>
Other assets		
Intangible assets	826,919	816,019
Less: accumulated amortization	570,725	311,336
	<u>256,194</u>	<u>504,683</u>
Total assets	<u>\$ 4,575,585</u>	<u>\$ 3,978,651</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of long term debt	\$ 261,295	\$ 261,295
Accrued expenses and accounts payable	92,815	89,604
Refundable advances	157,804	11,088
Deferred revenue	126,340	225,615
	<u>638,254</u>	<u>587,602</u>
Net assets		
Without donor restrictions	3,937,331	3,391,049
With donor restrictions	-	-
	<u>3,937,331</u>	<u>3,391,049</u>
Total liabilities and net assets	<u>\$ 4,575,585</u>	<u>\$ 3,978,651</u>

See accompanying notes to financial statements.

RENEW INTERNATIONAL
(A nonprofit organization)

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Process fees	\$ 279,986	\$ -	\$ 279,986
Publications	207,019	-	207,019
Development	725,445	500,579	1,226,024
Investment and other income (excluding endowment accounts)	861	-	861
Net assets released from restrictions - satisfaction of purpose	<u>500,579</u>	<u>(500,579)</u>	<u>-</u>
Total support and revenues	<u>1,713,890</u>	<u>-</u>	<u>1,713,890</u>
Expenses			
Process costs	1,441,200	-	1,441,200
Development	222,288	-	222,288
General and administrative	<u>105,528</u>	<u>-</u>	<u>105,528</u>
Total expenses	<u>1,769,016</u>	<u>-</u>	<u>1,769,016</u>
Income (loss) from operations	(55,126)	-	(55,126)
Endowment income (schedule annexed)	<u>601,408</u>	<u>-</u>	<u>601,408</u>
Changes in net assets	546,282	-	546,282
Net assets as of beginning of year	<u>3,391,049</u>	<u>-</u>	<u>3,391,049</u>
Net assets as of end of year	<u>\$ 3,937,331</u>	<u>\$ -</u>	<u>\$ 3,937,331</u>

RENEW INTERNATIONAL
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STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Process fees	\$ 535,216	\$ -	\$ 535,216
Publications	450,761	-	450,761
Development	370,998	280,662	651,660
Investment and other income (excluding endowment accounts)	8,161	-	8,161
Net assets released from restrictions - satisfaction of purpose	<u>553,049</u>	<u>(553,049)</u>	<u>-</u>
Total support and revenues	<u>1,918,185</u>	<u>(272,387)</u>	<u>1,645,798</u>
Expenses			
Process costs	1,792,592	-	1,792,592
Development	242,495	-	242,495
General and administrative	<u>103,574</u>	<u>-</u>	<u>103,574</u>
Total expenses	<u>2,138,661</u>	<u>-</u>	<u>2,138,661</u>
Income (loss) from operations	(220,476)	(272,387)	(492,863)
Endowment income (schedule annexed)	<u>164,995</u>	<u>-</u>	<u>164,995</u>
Changes in net assets	(55,481)	(272,387)	(327,868)
Net assets as of beginning of year	<u>3,446,530</u>	<u>272,387</u>	<u>3,718,917</u>
Net assets as of end of year	<u>\$ 3,391,049</u>	<u>\$ -</u>	<u>\$ 3,391,049</u>

RENEW INTERNATIONAL
(A nonprofit organization)

STATEMENTS OF CASH FLOWS FROM OPERATIONS

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Net income from operations	\$ (55,126)	\$ (492,863)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	35,049	40,576
Amortization	259,389	131,682
(Increase) decrease in operating assets:		
Accounts receivable, net	(18,830)	103,045
Inventory	8,108	50,348
Prepaid expenses	1,707	(4,163)
(Decrease) increase in operating liabilities:		
Accrued expenses and accounts payable	3,211	(126,061)
Refundable advances	146,716	11,088
Deferred revenue	(99,275)	(185,148)
Net cash provided by (used in) operating activities	<u>280,949</u>	<u>(471,496)</u>
Cash flows from investing activities:		
Capital expenditures	(2,906)	-
Intangible asset expenditures	(10,900)	(192,970)
Net cash used in investing activities	<u>(13,806)</u>	<u>(192,970)</u>
Cash flows from financing activities:		
Loan proceeds - SBA PPP Loan	261,295	261,295
Loan forgiveness - SBA PPP Loan	(261,295)	-
Transfers from / (to) endowment account - net	50,000	100,000
Net cash provided by financing activities	<u>50,000</u>	<u>361,295</u>
Increase (Decrease) in cash and cash equivalents	317,143	(303,171)
Cash and cash equivalents at July 1	<u>178,256</u>	<u>481,427</u>
Cash and cash equivalents at June 30	<u>\$ 495,399</u>	<u>\$ 178,256</u>
Supplementary information:		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ 1,846</u>

See accompanying notes to financial statements.

RENEW INTERNATIONAL
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NOTES TO FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

RENEW International (RENEW) is a Catholic nonprofit corporation that fosters spiritual renewal through a variety of pastoral publications, videos, workshops, and webinars. RENEW serves the Church through dioceses, parishes, and individual Catholics, focusing on the power of small groups to transform parish life and form disciples of Jesus. RENEW provides support materials and training for parish and small-group leaders. Many of its resources are available in multiple languages, including Spanish, Portuguese, and Chinese. RENEW's South Africa office provides small-group materials in English, Afrikaans, Xhosa, and Swati.

RENEW offers diocese-wide processes that include *Why Catholic? Journey Through the Catechism*; *Be My Witness: Formation for the New Evangelization*; *ARISE together in Christ*; and, the most recent addition, *Grateful Living: The Joy of Stewardship*. RENEW's topical programs include *Dignity and the Death Penalty: The Evolution of Catholic Teaching*, developed in cooperation with Sister Helen Prejean, CSJ, leading activist against capital punishment; and *Creation at the Crossroads*, based on Pope Francis' encyclical letter on care of the environment. Resources also include faith-sharing programs for Lent and Advent and on topics including Marian spirituality, faith in the workplace, and personal holiness.

RENEW originally relied on print materials to deliver its processes and programs but over time made a transition to a multimedia approach. The "Turning Points" videos that have accompanied the *Be My Witness* process, beginning in 2016, constituted a major step in this direction. Videos featuring Sister Helen Prejean were produced to accompany *Dignity and the Death Penalty* and RENEW plans to continue using this technique to increase the impact of its publications.

Baptism Matters, for parents of children about to be baptized, is almost entirely online with an in-person meeting at the parish following the online sessions. *Eucharist Matters*—now in development in a partnership with Dr. Greg and Lisa Popcak and Holy Cross Family Ministries, will use a similar structure to engage parents of children preparing for First Communion.

The relative ease of conducting virtual meetings also enabled *Parish Catalyst* to conduct its first diocese-based learning community. *Parish Catalyst*, recently acquired by RENEW, is a process that helps parishes experience renewal through collaborative learning and strategic planning. The first learning community was held in the Archdiocese of Newark. *Parish Catalyst* also conducted its first national learning-community meetings as well as monthly webinars, all on virtual platforms.

Online webinars and workshops have gradually become the regular means for RENEW to engage new participants and train parish and small-group leaders. The use of digital technology to pursue RENEW's mission was accelerated by the COVID pandemic. When the pandemic began closing churches and suspending small-group gatherings, RENEW quickly pivoted to a vigorous online presence. In addition to workshops and webinars, RENEW used the Zoom platform to conduct small-group faith-sharing and advised leaders on how to use this technology to keep their small groups engaged.

RENEW INTERNATIONAL
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NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Organization and Nature of Activities (continued)

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States (U.S. GAAP). The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of RENEW and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of RENEW. RENEW's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets that are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of RENEW or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition

Service revenue is generally recognized upon delivery and completion of the services to the donor. Contributions received by RENEW, which include unconditional promises to give, are recognized as revenues in the period received or promised, whichever is earlier.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions. Net assets with donor restrictions, depend on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

RENEW INTERNATIONAL
(A nonprofit organization)

NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and the related disclosures of contingent assets and contingent liabilities at the date of the financial statements. RENEW evaluates these estimates and judgments on an ongoing basis and bases their estimates on historical experience, current conditions and various other assumptions that are believed to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities as well as identifying and assessing the accounting treatment with respect to commitments and contingencies. Actual results may differ materially from these estimates under different assumptions or conditions.

Reclassifications

Certain amounts from prior year's financial statements have been reclassified to conform to current year's presentation. The reclassifications had an immaterial impact on operations as previously reported.

Advertising

RENEW expenses advertising costs as they are incurred. Advertising costs for the years ended June 30, 2021, and June 30, 2020, were \$54,072 and \$62,261 respectively.

Intangible Assets

RENEW has adopted ASC 350 which requires that intangible assets no longer be amortized to earnings, but instead be tested for impairment on an annual basis and between annual tests, if events occur or circumstances change, that would more likely than not reduce the fair value below its carrying amount. In addition, ASC 350 requires that the impairment test be performed through the application of a fair value test, as opposed to the undiscounted cash flow approach previously used by RENEW to evaluate impairment under the previous guidance. Intangible assets with finite lives will continue to be amortized over their useful lives and reviewed for impairment.

Total amortization expense for the years ended June 30, 2021, and 2020 was \$259,389 and \$131,682 respectively.

Intangible assets, exclusive of capitalized salaries, consist of software licensing, website development, database systems and online video development. Amortization expense for the years ended June 30, 2021, and 2020 was \$179,248 and \$116,886 respectively.

Additionally, on July 1, 2015, RENEW's management adopted a policy in which an employee who performed a significant amount of time on a particular process, a pro-rata share of their salary would be capitalized as an intangible asset and amortized over the useful life. Management has adopted a policy that 60% or greater of an employee's time would be considered significant. Accordingly, salaries relating to the launch of Be My Witness in the amount of \$147,955 were recorded as an intangible asset for the year ended June 30, 2016. Amortization expense on these salaries was \$80,141 and \$14,796 for the years ended June 30, 2021, and June 30, 2020, respectively. The salaries relating to the be My Witness process were completely amortized for the fiscal year end June 30, 2021.

RENEW INTERNATIONAL
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NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

RENEW's inventory is valued at the lower of cost or market value.

Donations and Grants

Donations and grants received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted donations and grants are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated Services

RENEW receives a nominal amount of donated services to assist in providing the programs to Catholic parishes and dioceses.

No amounts have been recognized in the statement of activities because the criteria for recognition under the guidelines of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards have not been satisfied.

Income Taxes

RENEW is included in the United States Conference of Catholic Bishops Group Ruling and in the Official Catholic Directory and is therefore exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than one year.

Fair Value of Financial Instruments

RENEW's financial instruments consist of cash and cash equivalents, trade accounts receivable, marketable securities, investments, accounts payable and accrued expenses. The carrying values of these financial instruments approximate their fair values. RENEW establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

RENEW INTERNATIONAL
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NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Marketable Securities

RENEW records investments in marketable securities with readily determinable market value and all investments in debt securities are reported at their fair values in the statements of financial position. Realized and unrealized gains and losses are included as supplementary information in the Schedules of Endowment Income.

Deferred Revenue

Deferred revenue is comprised primarily of amounts billed by RENEW to its dioceses and parishes as it pertains to its Why Catholic, ARISE, Parish Catalyst and Grateful Living: The Joy of Stewardship processes. RENEW bills each diocese and parish annually (or in installments) for its services and then prorates the revenue earned on a monthly basis.

Functional Allocation of Expenses

The costs of providing the various processes and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the processes benefited. General and administrative expenses are those not directly identifiable with any specific function, but which provide for the overall support and direction of RENEW.

NOTE B – CONCENTRATION OF CREDIT RISK

The total cash held by RENEW at any time may exceed amounts that are not covered by insurance provided by the federal government. It is the opinion of management that the solvency of the referenced financial institutions is not of particular concern currently.

NOTE C – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following for the years ended June 30, 2021, and 2020:

	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ 53,726	\$ 45,371
Less: allowance for doubtful accounts	<u>-</u>	<u>10,475</u>
Total	<u>\$ 53,726</u>	<u>\$ 34,896</u>

NOTE D - REFUNDABLE ADVANCES

Refundable advances are grants or contributions received from donors that have not been recognized as revenue because the conditions of the grant or contribution have not been met as of June 30, 2021. When the conditions of a grant or contribution are met revenue is recognized at that time.

RENEW INTERNATIONAL
(A nonprofit organization)

NOTES TO FINANCIAL STATEMENTS

NOTE E – RETIREMENT ARRANGEMENT WITH STAFF EMPLOYEES

RENEW offers its lay employees' participation in the Roman Catholic Archdiocese of Newark Pension Plan, which is a defined benefit plan sponsored by the Roman Catholic Archdiocese of Newark. The plan is designed to provide retirement income to supplement the benefits payable from the Social Security Administration and personal investments. The full cost of the plan is assumed by RENEW. Contributions from employees are neither required nor permitted. Full time lay employees who customarily work 35 hours per week or more are eligible to participate in the pension plan on the first day of the month that coincides with or immediately follows the date they complete five years of service. Employees do not have to enroll to become a participant; they are automatically covered and are 100% vested when the eligibility requirements are met. The total expense under the plan was \$37,839 and \$40,568 for the years ended June 30, 2021, and 2020, respectively.

RENEW also offers its lay employees' participation in a 403(b)-retirement fund. Employee contributions are voluntary. RENEW offers a 25% matching of the employees' annual contribution up to a maximum \$500 per year, per employee. RENEW's expense for the 403(b) plan for the years ended June 30, 2021, and 2020 were \$2,162 and \$2,264 respectively.

NOTE F – COMMITMENTS

In December 2019 RENEW entered into a lease agreement for \$2,895 per month. This lease covered multiple copiers, scanners, and other office equipment.

Lease expense for the years ended June 30, 2021, and 2020 was \$34,740 and \$35,650 respectively.

As of June 30, 2021, the total remaining operating lease payments under noncancelable operating leases are as follows:

<u>Year</u>	<u>Total Payments</u>
June 30, 2022	\$ 34,740
June 30, 2023	20,265

NOTE G - FUNDRAISING REVENUE

For the years ended June 30, 2021, and 2020, total net fundraising revenue is listed below. RENEW's primary source of net fundraising is the annual dinner gala which was negatively impacted by COVID 19 for the fiscal year ended June 30, 2020.

	<u>2021</u>	<u>2020</u>
Direct fundraising revenue	\$ 383,343	\$ 63,025
Direct fundraising expenses	<u>55,204</u>	<u>21,078</u>
Net fundraising revenue	<u>\$ 328,139</u>	<u>\$ 41,947</u>

RENEW INTERNATIONAL
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NOTES TO FINANCIAL STATEMENTS

NOTE H - MARKETABLE SECURITIES

Marketable securities available for sale at June 30, 2021, and 2020 are summarized as follows:

	2021			2020		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gains (Losses)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gains (Losses)</u>
Marketable Securities - Endowment	\$ 2,541,687	\$ 3,351,006	\$ 809,319	\$ 2,334,576	\$ 2,799,598	\$ 465,022

Assets measured at fair value on a recurring basis for each major category are summarized as follows:

	<u>2021</u>	<u>2020</u>
	<u>Endowment</u>	<u>Endowment</u>
Quoted Prices in Active Markets for Identical Assets (Level 1)	\$ 3,351,006	\$ 2,799,598
Significant Other Observable Inputs (Level 2)	-	-
Significant Unobservable Inputs (Level 3)	-	-
Total Marketable Securities Available for Sale	<u>\$ 3,351,006</u>	<u>\$ 2,799,598</u>

NOTE I - CAPITAL CAMPAIGN

During the fiscal year ended June 30, 2018, RENEW began a capital campaign in which the specific goal was to increase the Organization's endowment account. For this campaign, RENEW contracted the services of a professional fundraiser. Capital campaign revenue is recorded as "Development income". Capital campaign income for the years ended June 30, 2021, and 2020 was \$280,000 and \$340,000 respectively. Since the inception of the campaign, RENEW has received pledged contributions in excess of \$4,000,000 goal, completing the campaign.

RENEW INTERNATIONAL
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NOTES TO FINANCIAL STATEMENTS

NOTE J - LONG TERM DEBT

In May of 2020, RENEW received \$261,295 of funding that qualified as the Small Business Administration (SBA) Paycheck Protection Program (PPP) loan under Section 1102 of the CARES Act. In April of 2021, RENEW received a letter of acceptance that the entire loan amount was forgiven in full, and no principal or interest will be due.

In February of 2021, RENEW was eligible and received an additional \$261,295 of funding that qualified as the Small Business Administration (SBA) Paycheck Protection Program (PPP) loan under Section 1102 of the CARES Act. Pursuant to the current guidance of the SBA, RENEW estimates that 100% of the PPP loan proceeds will be eligible for forgiveness.

NOTE K - SUBSEQUENT EVENTS

RENEW has evaluated subsequent events through the time of issuing these financial statements on September 15, 2021. No additional subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements with the exceptions below:

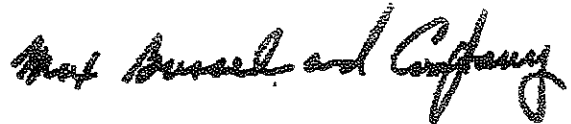
On August 23, 2021, RENEW entered into an agreement with the Brunner Foundation, a charitable foundation. The agreement stipulates that RENEW will administer their CUSA apostolate, serving the needs of people with chronic illnesses or disabilities. In exchange for the administration, the Brunner Foundation has agreed to issue a grant in the amount of \$100,000 in the first year of the agreement and \$80,000 in each subsequent year with a minimum commitment of two years.

In early March of 2020, the World Health Organization declared COVID-19 a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. The full extent and duration of the pandemic is currently unknown and depends on future developments that are uncertain and unpredictable. The management of RENEW believes the pandemic could have a major negative impact on its business operations.

To the Board of Trustees of
RENEW INTERNATIONAL
1232 George Street
Plainfield, NJ 07062

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Our report on our audit of the basic financial statements of RENEW International for June 30, 2021, and 2020 appears on pages one and two. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information, contained in the following pages, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the audit procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.



MAX BUSSEL AND COMPANY

South Plainfield, New Jersey
September 15, 2021

RENEW INTERNATIONAL
(A nonprofit organization)

SCHEDULES OF ENDOWMENT INCOME

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Interest income	\$ 29,898	\$ 31,996
Dividend income	29,200	33,385
Net gain on investments	<u>561,879</u>	<u>118,550</u>
Subtotal	620,977	183,931
Less: brokerage fees	<u>19,569</u>	<u>18,936</u>
Net endowment income	601,408	164,995
Beginning balance	<u>2,799,598</u>	<u>2,734,603</u>
Balance before transfers to operating accounts	3,401,006	2,899,598
Transfers from / (to) operating account - net	<u>(50,000)</u>	<u>(100,000)</u>
Ending balance	<u>\$ 3,351,006</u>	<u>\$ 2,799,598</u>