THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC. AND CONTROLLED ENTITIES

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

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THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities
Somerset, New Jersey

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities, which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities as of December 31, 2022 and 2021, and the results of their operations, changes in their net assets, and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter Regarding a Change in Accounting Principle

As discussed in Notes 1 and 21 to the consolidated financial statements, in 2022, The Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities' ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating balance sheet, statement of operations and changes in net assets, and schedule of operating expenses are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
June 30, 2023

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021

	2022	As Restated 2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 479,500	$ 1,688,187
Investments, at Fair Value:		
Without Donor Restrictions	1,711,046	5,292,782
With Donor Restrictions, Endowment Fund	330,710	417,663
Accounts Receivable:		
Residents, Net of Allowance of $46,196 and $4,925 as of 2022 and 2021, Respectively	331,420	103,924
Patients, Net of Allowance of $10,758 and $5,607 as of 2022 and 2021, Respectively	415,014	501,422
State of New Jersey	11,003	9,589
Other	336,079	184,345
Pledges Receivable	1,781	1,781
Grant Receivable	24,544	22,788
Restricted Cash, Residents' Personal Needs	3,438	3,067
Prepaid Expenses and Other Current Assets	491,777	611,652
Total Current Assets	4,136,312	8,837,200
RESTRICTED DEPOSITS		
Tenant Security Deposits	25,913	26,654
Residents' Deposits	218,151	238,328
Replacement Reserve	34,766	119,328
Total Restricted Deposits	278,830	384,310
RENT RECEIVABLE	424,983	490,906
PROPERTY AND EQUIPMENT, NET	14,655,748	14,825,325
RIGHT-OF-USE ASSET – FINANCE LEASES	43,211	78,224
Total Assets	$ 19,539,084	$ 24,615,965
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current Portion of Long-Term Debt	$ 1,048,350	$ 999,071
Current Portion of Lease Liabilities – Finance Leases	26,207	35,343
Accounts Payable and Accrued Expenses	967,003	533,645
Residents' Personal Needs	2,170	2,967
Deferred Rent and Grant Revenue	-	7,973
Total Current Liabilities	2,043,730	1,578,999
LONG-TERM LIABILITIES		
Long-Term Debt, Less Current Portion	4,160,545	5,201,103
Long-Term Lease Liabilities – Finance Leases (Less Current Maturities)	19,043	45,250
Tenant Deposits Held in Trust	25,913	26,654
Residents' Deposits	218,151	238,328
Total Long-Term Liabilities	4,423,652	5,511,335
Total Liabilities	6,467,382	7,090,334
NET ASSETS		
Without Donor Restrictions	11,782,676	16,219,068
With Donor Restrictions	1,289,026	1,306,563
Total Net Assets	13,071,702	17,525,631
Total Liabilities and Net Assets	$ 19,539,084	$ 24,615,965

See accompanying Notes to Consolidated Financial Statements.

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	As Restated 2021
UNRESTRICTED REVENUES		
Net Patient Service Revenues	$ 3,975,154	$ 4,659,095
Net Resident Service Revenues	4,812,198	4,321,396
Home Care Revenue	442,356	309,683
Rental Income	1,408,739	1,413,327
Federal COVID Grant Revenue	174,258	1,104,557
Tenant Assistance Payments	1,457,035	1,440,548
Congregate Service Income	133,414	106,233
Interest and Dividend Income	27,169	50,259
Other Revenue	193,294	178,831
Transportation Income	327,092	191,028
Contributions	79,460	1,651,711
Assets Released from Restriction for Operations	17,537	13,033
Realized and Unrealized Gains (Losses)	(764,305)	561,194
Total Revenue and Gains	12,283,401	16,000,895
OPERATING EXPENSES		
Patient Care, Nursing	6,534,062	5,803,796
Dietary	1,306,086	1,307,981
Housekeeping	404,645	354,979
Property Operating Costs	1,445,070	1,291,910
Recreation and Activities	353,263	236,782
General and Administrative	4,523,166	4,161,379
Marketing	126,461	147,335
Depreciation	1,072,461	1,075,996
Congregate Service Expense	168,008	148,778
Other	487,061	346,565
Total Operating Expenses	16,420,283	14,875,501
INCOME (LOSS) FROM OPERATIONS	(4,136,882)	1,125,394
OTHER EXPENSES		
Provision for Bad Debts	83,287	12,793
Interest Expense	181,210	191,857
Amortization Expense	35,013	35,013
Total Other Expenses	299,510	239,663
REVENUES (LOSSES) IN EXCESS (DEFICIT) OF EXPENSES	(4,436,392)	885,731
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(4,436,392)	885,731
NET ASSETS WITH DONOR RESTRICTIONS		
Realized and Unrealized Gains	-	6,404
Net Assets Released from Restriction	(17,537)	(13,033)
Decrease in Net Assets With Donor Restrictions	(17,537)	(6,629)
INCREASE (DECREASE) IN NET ASSETS	(4,453,929)	879,102
Net Assets - Beginning of Year	17,525,631	16,646,529
Cumulative Effect of FASB ASC 842	-	2,369
Net Assets - Beginning of Year, 2021 As Restated	17,525,631	16,648,898
NET ASSETS - END OF YEAR	$ 13,071,702	$ 17,525,631

See accompanying Notes to Consolidated Financial Statements.

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	As Restated 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	$ (4,453,929)	$ 879,102
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	1,072,461	1,075,996
Amortization of Deferred Issuance Costs	7,773	7,773
Amortization of ROU Assets	35,013	35,013
Provision for Bad Debts	83,287	12,793
Realized and Unrealized (Gains) Losses	764,305	(567,598)
Changes in Assets and Liabilities:		
Accounts Receivable, Residents	(310,783)	(42,130)
Accounts Receivable, Patients	85,240	(109,476)
Accounts Receivable, State of New Jersey	(1,414)	(100)
Accounts Receivable, Other	(151,734)	(153,676)
Pledges Receivable	-	14,849
Grant Receivable	(1,756)	(2,788)
Prepaid Expenses and Other Current Assets	119,875	(110,914)
Rent Receivable	65,923	61,434
Accounts Payable and Accrued Expenses	433,358	(295,022)
Deferred Rent Revenue and Grant Revenue	(7,973)	(40,653)
Net Cash (Used) Provided by Operating Activities	(2,260,354)	764,603
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(3,221,615)	(4,275,145)
Sale of Investments	6,125,999	4,156,251
Purchase of Property and Equipment	(902,884)	(456,487)
Net Cash Provided (Used) by Investing Activities	2,001,500	(575,381)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(999,052)	(950,331)
Payments on Finance Leases	(35,343)	(34,015)
Net Cash Used by Financing Activities	(1,034,395)	(984,346)
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(1,293,249)	(795,124)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	1,807,515	2,602,639
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	$ 514,266	$ 1,807,515
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest Paid	$ 173,742	$ 184,585
Change in Tenant Security Deposits and Residents' Deposits and Personal Needs	$ (20,918)	$ (53,458)
Equipment Received in Exchange for Finance Leases	$ -	$ 113,237

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Oscar and Ella Wilf Campus for Senior Living, Inc. (the Campus) is the controlling entity of the following entities: The Martin and Edith Stein Assisted Living Residence, Inc. (the Facility); The Jewish Home and Healthcare Center, Inc. (the Center); The Lena and David T. Wilentz Senior Residence, Inc. (the Housing Company); The Martin and Edith Stein Hospice (Hospice); The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc. (the Foundation); Wilf Transport, Inc. (Transport); and Wilf At Home (At Home). The accompanying consolidated financial statements include the accounts of the Campus and all entities referred to above (collectively, the Corporation). All significant intercompany balances and transactions have been eliminated in consolidation.

The Facility was incorporated under the New Jersey nonprofit law in December 1999 for the purpose of building and operating a 90-bed assisted living facility in Somerset, New Jersey. The Facility began operations on May 22, 2003.

The Center was organized under the Nonprofit Corporation Laws of the State of New Jersey. The Center was originally formed to provide skilled nursing care to the elderly in New Jersey. The Center operated a 255-bed skilled nursing facility from its inception through February 2007. Due to significant, continuing operating losses, in March 2007 the Center entered into an agreement with Regency Heritage and Nursing Rehabilitation Center, LLC (Regency), an unrelated, for-profit entity, whereby Regency operates the nursing facility as a turnkey operation for a minimum period of 20 years (see Note 8).

The Housing Company operates, under Section 202 of the National Housing Act, a 100-unit residential apartment building complex for the elderly located in Somerset, New Jersey. Such projects are regulated by the United States Department of Housing and Urban Development (HUD) with respect to rent charges and operating methods. Its primary sources of funding are resident rents, tenant assistance payments paid by HUD and the State of New Jersey Department of Health.

Hospice was incorporated under the New Jersey nonprofit law in January 2005 for the purpose of operating a patient and family centered hospice program to provide interdisciplinary services for the palliation and management of terminal illness in central New Jersey.

The Foundation was incorporated in 1987 as a nonprofit corporation. The objective of the Foundation is to support and encourage, under Jewish auspices, health care services and housing, primarily for senior citizens who are residents of the state of New Jersey. The Foundation did this by receiving donations on behalf of and making contributions to the Center, an entity related through common board members. In addition, the Foundation is available to support the activities of other entities related through common board members, principally The Facility; Hospice; Transport; At Home; and the Housing Company.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nature of Operations (Continued)

Transport was incorporated under the New Jersey nonprofit law in May 2011 for the purpose of maintaining and operating a program to provide transportation services to residents of Middlesex, Somerset, and Union counties.

At Home was incorporated under the New Jersey nonprofit law in June 2014, with the entity establishing operations and its own entity statements on January 1, 2015, for the purpose of helping older adults age in their homes. On April 30, 2016, the board of trustees voted to suspend the operations of At Home. During 2019, the board of trustees voted to reestablish operations.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents represent cash in bank accounts and other liquid investments with original maturities of less than three months at the date of purchase. The carrying amount reported in the consolidated balance sheets for cash and cash equivalents approximates its fair value.

Restricted Cash and Cash Reserves

Cash and cash equivalents included in the endowment fund of the Foundation, the Replacement Reserve account of the Housing Company, as well as deposits from residents of the Facility, are considered to be restricted in nature. Restricted cash from residents' deposits and residents' personal needs, received by the Facility, is not included in the restricted cash reported on the statement of cash flows as there are offsetting liabilities recorded on the balance sheet for these amounts.

Under the regulatory agreement, the Housing Company is required to make deposits into restricted escrow accounts. The Housing Company makes regular monthly deposits into the Reserve for Replacement account for the replacement of property and equipment. These funds are held in separate accounts at December 31, 2022 and 2021. Surplus cash, if any, from the operations of the property is deposited into a Residual Receipts account. All disbursements require the approval of HUD.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents, and Restricted Cash (Continued)

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statement of cash flows at December 31, 2022 and 2021:

	2022	2021
Cash and Cash Equivalents	$ 479,500	$ 1,688,187
Restricted Cash		
Replacement Reserve	34,766	119,328
Total Cash, Cash Equivalents, and Restricted Cash Shown in the Statement of Cash Flows	$ 514,266	$ 1,807,515

Tenant Security Deposits

The Housing Company holds in trust security deposit amounts advanced by the tenants of the Housing Company upon move-in. The Housing Company records these deposits plus interest as a liability.

Residents' Deposits

Resident deposits are security deposits on the rental units to the Facility by residents upon move-in. The Facility records these deposits as a liability.

Accounts Receivable

Accounts receivable are reported at net realizable value. Net patient and resident service revenue is reported at estimated net realizable amounts from patients and residents, third-party payors, and others for services rendered and are earned upon completion of services provided. If necessary, an allowance is established for the estimated losses that result from the inability of tenants, residents, or patients to make their required payments. This allowance is based on the aging of receivables, assessments of historical collection trends, and an evaluation of the impact of current economic condition as well as the financial status of the individual tenant, resident, or patient.

Accounts are written off when they are determined to be uncollectible based upon management's assessment of individual accounts. There was $46,196 and $4,925 in allowances for doubtful accounts at December 31, 2022 and 2021, respectively, on the Facility's accounts receivable, and $10,758 and $5,607 at December 31, 2022 and 2021, respectively, on Hospice's accounts receivable. No allowances were recorded for the years ended December 31, 2022 and 2021, on the Housing Company's or At Home's accounts receivable.

Pledges Receivable

Pledges receivable are reported at net realizable value. The Corporation does not discount pledges and there is no allowance for doubtful accounts estimated December 31, 2022 and 2021.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are recorded at fair market value in the consolidated balance sheets. Investment income or loss (including realized gains and losses on investments, interest, and dividends) is included in changes in net assets. Dividends are measured using the ex-dividend date. Purchases and sales of securities and realized gains and losses are recorded on a trade-date basis. The fair value of substantially all securities is determined by quoted market prices.

The Corporation's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the accompanying consolidated balance sheets are subject to various risks including changes in the equity markets, the interest rate environment, and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying consolidated balance sheets could change materially in the near term.

The Corporation owns a 24.6% interest in Weirton Associates, LTD., a housing property for the elderly located in West Virginia as a limited partner. The Foundation has no influence over operations and they are accounting for this interest on the cost basis.

Property and Equipment

The Corporation capitalized all expenditures for property and equipment with costs over $1,000 and an estimated life greater than one year. The cost of maintenance and repairs are charged against operations as incurred. Property and equipment is stated at cost or at fair value at the date of donation.

Depreciation is computed on the straight-line method over the following estimated useful lives:

Land Improvements	10 to 40 Years
Buildings and Improvements	5 to 40 Years
Furniture and Fixtures	5 to 15 Years
Equipment	5 to 15 Years

The Corporation records impairment loss on property and equipment when events and circumstances indicate that it is probable that assets are impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets. Based on management's estimation process, no impairment losses have been recorded as of December 31, 2022 and 2021.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Issuance Costs

Costs associated with the issuance of the Somerset County Improvement Authority revenue bonds are being amortized using the straight-line method, a method which approximates the effective interest rate method, over the 15-year life of the bonds and the underlying related mortgage and are recorded as a component of interest expense. During 2014, the bonds were refinanced and the Company paid $116,588 in issuance costs on the refinancing. Amortization expense was $7,773 for each of the years ended December 31, 2022 and 2021. Accumulated amortization was $64,127 and $56,354 as of December 31, 2022 and 2021, respectively.

Grant Revenue

New Jersey Transit has provided a grant over a five-year period for a new vehicle that was provided to Transport in 2014 and three additional grants over a five-year period for new vehicles that were provided in 2017.

As of December 31, 2022 and 2021, grant income and deferred grant revenue on the vehicles and other small grants was as follows:

Federal or State Grantor/ Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Fiscal Year	Grant Period	Current Year Federal/State Expenditures	Grant Income	Deferred Grant Revenue
U.S. Department of Transportation (DOT)						
Federal Transit Administration (FTA)					2022	
Passed through The New Jersey Transit Corporation						
Enhanced Mobility for Seniors and Individuals with Disabilities Program	20.513	2015	1/1/21-12/31/22	$ 52,216	$ 60,189	$ -
					2021	
Enhanced Mobility for Seniors and Individuals with Disabilities Program	20.513	2015	1/1/20-12/31/21	$ 41,266	$ 81,919	$ 7,973

Related-Party Transactions

The Corporation has outstanding unsecured, noninterest-bearing cash advances to and from related entities. All significant intercompany balances and transactions are eliminated in consolidation.

Net Assets

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

Net Assets Without Donor Restrictions – Include net assets available for use in general operations and not subject to donor restrictions. At times, the governing board can designate, from net assets without donor restrictions, net assets for a board-designated endowment or other purposes. At December 31, 2022 and 2021, the governing board has not made this designation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Net Assets With Donor Restrictions – Include net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of operations and changes in net assets as Net Assets Released from Restrictions. At December 31, 2022 and 2021, net assets with donor restrictions included $1,289,026 and $1,306,563, respectively, $250,000 of which, for both years, are perpetual in nature. See Note 13 for additional disclosure of net assets with donor restrictions comprised of donations which require the passage of time (temporary in nature) or the fulfillment of specific actions by the Foundation in order to satisfy the asset restrictions (maintained in perpetuity).

Leases

The Campus determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating leases and lease liabilities – operating leases, and finance leases are included in right-of-use (ROU) assets – finance leases and lease liabilities – finance leases, on the balance sheets.

ROU assets represent the Campus' right to use an underlying asset for the lease term and lease liabilities represent the Campus' obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Campus will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. For individual lease contracts that do not provide information about the discount rate implicit in the lease, the Campus elects to use its incremental borrowing rate as the discount rate for computing the present value of lease liabilities (see Note 20). The Campus has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the balance sheets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements – ASU 2016-02

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842).* This new standard increases the transparency of and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Campus adopted the requirements of the guidance effective January 1, 2022 and has elected to apply the provisions of this standard to the beginning of the earliest comparative period presented, using a modified retrospective approach, with certain practical expedients available. As a result, the Campus recognized a change in accounting principle for leases (see Note 21).

New Accounting Pronouncements – ASU 2020-07

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets.* The purpose of ASU 2020-07 is to clarify the presentation and disclosure of contributed nonfinancial assets with an intention to provide users of financial statements a clearer understanding of what type of nonfinancial assets were received and how they are used and recognized. Contributed nonfinancial assets are to be presented as a separate line item in the statements of operations, apart from contributions of cash and other financial assets.

The Campus adopted the requirements of the guidance and applied the provisions of this standard using a retrospective approach to each period presented. The adoption of this accounting standard did not have an impact on the consolidated financial statements. There were no material nonfinancial asset contributions received by the Campus during the years ended December 31, 2022 and 2021.

Revenue Recognition

The Center's rent revenue from the agreement with Regency is recognized on the straight-line basis over the life of the lease.

The Housing Company's primary revenue stream is rent charges for residential units under leases with durations of less than one year. The Housing Company records revenue for such leases at gross potential rent as prescribed by HUD. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis. Subsidy revenue for low-income eligible tenants is provided under a Section 8 housing assistance payment contract. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by HUD. The difference from the calculated subsidy and the contract rent is paid by the HUD. The current contract expires on October 31, 2030.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Subsidy income is considered part of the lease and is not considered a contribution under ASC 958. This standard indicates that government payments to specifically identified participants are to be considered exchange transactions and potentially subject to ASC 606. The Housing Company believes that such both rental and subsidy income streams are exempted from compliance with ASC 606 due to their inclusion under current and future lease standards.

A portion of the Housing Company's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Housing Company has incurred expenditures in compliance with specific contract or grant provisions.

Advertising Costs

All costs related to marketing and advertising are expensed when incurred. Advertising expenses incurred by the Corporation for the years ended December 31, 2022 and 2021 were $145,462 and $163,919, respectively.

Revenues (Losses) in Excess (Deficit) of Expenses

The consolidated statements of operations and changes in net assets include the determination of revenues (losses) in excess (deficit) of expenses. Changes in net assets without donor restrictions, which are excluded from the determination of revenues (losses) in excess (deficit) of expenses, consistent with industry practice, include loss on disposal of property and equipment, permanent transfers of assets to and from subsidiaries for other than goods and services and contributions of long-lived assets (including assets acquired using contributions, which by donor restriction were to be used for the purposes of acquiring such assets).

Income Taxes

The Corporation and the controlled entities are nonprofit organizations as described in Section 501(c)(3) of the Internal Revenue Code and are exempt from federal income taxes on its exempt income under Section 501(a) of the Internal Revenue Code.

The Corporation follows the guidance in the income tax standard regarding the recognition and measurement of uncertain tax positions. The guidance clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. The guidance further prescribes recognition and measurement of tax provisions taken or expected to be taken on a tax return that are not certain to be realized. The application of this standard has no impact on the Corporation's financial statements.

The Corporation's tax returns are subject to review by the taxing authorities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification

Certain amounts on the 2021 consolidated financial statements were reclassified to conform to the current consolidated financial statement presentation.

Subsequent Events

In preparing these consolidated financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through June 30, 2023, the date the consolidated financial statements were issued. The results of this evaluation indicated that there are no subsequent events or transactions that are required to be disclosed in these consolidated financial statements.

NOTE 2 LIQUIDITY AND AVAILABILITY

As of December 31, 2022 and 2021, the Corporation had a working capital of $2,092,582 and $7,258,201, respectively, and average days cash on hand of 11 and 44, respectively.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are as follows:

	2022	2021
Financial Assets as of Year-End:		
Cash and Cash Equivalents		
Without Donor Restrictions	$ 479,500	$ 1,688,187
Investments		
Without Donor Restrictions	1,711,046	5,292,782
With Donor Restrictions, Endowment Fund	330,710	417,663
Accounts Receivable from:		
Residents, Net	331,420	103,924
Patients, Net	415,014	501,422
State of New Jersey	11,003	9,589
Other	336,079	184,345
Total Financial Assets	3,614,772	8,197,912
Less Amounts Not Available to be Used Within One Year:		
Investments		
With Donor Restrictions, Endowment Fund	(330,710)	(417,663)
Total Financial Assets Not Available to be Used Within One Year	$ (330,710)	$ (417,663)
Total Financial Assets Available to Meet General Expenditures Within One Year	$ 3,284,062	$ 7,780,249

The Foundation has endowment funds consisting of donor-restricted endowments which are restricted for specific purposes, with exception of earned investment income which is available for general expenditure.

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

In addition to financial assets available to meet general expenditures over the next 12 months, the Housing Company operates with a balanced budget, which is submitted and approved by HUD, and anticipates collecting sufficient revenue to cover general expenditures. The Housing Company maintains a replacement reserve account, in accordance with the terms of the HUD Regulatory Agreement that may be used for future capital needs and major repairs, subject to HUD approval. If the Housing Company has excess cash, as defined by HUD, the Housing Company is required to deposit those funds into a residual receipts account which may be used only with prior HUD approval. Tenant security deposits are maintained separately from general operating funds and are not considered available for general expenditure.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following is a summary of investments at December 31:

	2022	2021
Cash and Cash Equivalents	$ 491,907	$ 146,824
Certificates of Deposit	748,952	-
Corporate Bonds	-	383,155
Common Stock	642,710	4,436,436
Exchange-Traded Funds	158,187	18,266
Mutual Funds	-	725,764
Total	$ 2,041,756	$ 5,710,445

The following is a summary of investment income for the years ended December 31:

	2022		2021	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Interest and Dividends	$ 27,169	$ -	$ 50,259	$ -
Net Unrealized and Realized Gains (Losses)	(764,305)	-	561,194	6,404
Total Investment Income Income (Loss)	$ (737,136)	$ -	$ 611,453	$ 6,404

The Corporation measures its investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 – Fair value is based on unadjusted quoted prices in active markets for identical assets of liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 – Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the same term of the assets or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Level 3 – Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.

The following is a description of the valuation methodologies used for assets measured at fair value and for financial instruments disclosed at fair value. There have been no changes in methodologies used at December 31, 2022 and 2021.

Mutual Funds – Valued at the net asset value (NAV) of shares (basis for trade) held by the Corporation at year-end.

Exchange-Traded Funds (ETFs) – Valued at the net asset value (NAV) of shares (basis for trade) held by the Corporation at closing price reported on the active market on which the individual ETFs are trades.

Common Stock and Fixed Income Securities – Valued at closing price reported on the active market on which the individual securities are traded.

Corporate Bonds, Government Bonds, and (Taxable) Municipal Bonds – Valued using pricing methodologies utilizing observable inputs or similar investment sold in active markets or spreads of published interest rate curves.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables provide information for assets measured at fair value on a recurring basis as of December 31:

	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Reported at Fair Value:				
Assets:				
Certificates of Deposit	$ 748,952	$ 748,952	$ -	$ -
Common Stock:				
Basic Material	16,183	16,183	-	-
Industrials	54,298	54,298	-	-
Consumer Cyclical	66,675	66,675	-	-
Consumer Defensive	46,148	46,148	-	-
Energy	29,512	29,512	-	-
Financials	80,676	80,676	-	-
Health Care	91,619	91,619	-	-
IT	169,557	169,557	-	-
Communications Serv.	52,571	52,571	-	-
Utilities	18,473	18,473	-	-
Real Estate	16,998	16,998	-	-
Exchange-Traded Funds	158,187	158,187	-	-
Total	$ 1,549,849	$ 1,549,849	$ -	$ -

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Reported at Fair Value:				
Assets:				
Corporate Bonds	$ 383,155	$ 383,155	$ -	$ -
Common Stock:				
Basic Material	91,858	91,858	-	-
Industrials	248,262	248,262	-	-
Consumer Cyclical	431,651	431,651	-	-
Consumer Defensive	131,080	131,080	-	-
Energy	124,075	124,075	-	-
Financials	471,841	471,841	-	-
Health Care	417,008	417,008	-	-
IT	1,012,378	1,012,378	-	-
Communications Serv.	443,512	443,512	-	-
Utilities	50,474	50,474	-	-
Real Estate	78,890	78,890	-	-
U.S. Large Cap Funds	485,833	485,833	-	-
U.S. Small Cap Funds	131,099	131,099	-	
International Large Cap	318,475	318,475	-	-
Exchange-Traded Funds	18,266	18,266	-	-
Mutual Funds	725,764	725,764	-	-
Total	$ 5,563,621	$ 5,563,621	$ -	$ -

NOTE 4 PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31, 2022 and 2021 consist of the following:

	2022	2021
Land and Land Improvements	$ 1,714,539	$ 1,325,083
Buildings and Improvements	35,747,045	35,645,536
Furniture and Fixtures	2,997,602	2,987,237
Equipment	1,823,478	1,737,248
Kitchen Equipment	2,250,516	1,937,292
Automotive Equipment	501,155	499,055
Subtotal	45,034,335	44,131,451
Less: Accumulated Depreciation	(30,378,587)	(29,306,126)
Property and Equipment, Net	$ 14,655,748	$ 14,825,325

Depreciation expense charged to operations was $1,072,461 and $1,075,996 for the years ended December 31, 2022 and 2021, respectively.

NOTE 5 LONG-TERM DEBT

Long-term debt consists of the following as of December 31:

Description	2022	2021
Bonds due on November 1, 2030, annual payments in amounts ranging from $615,000 to $760,000 with a variable interest rate	$ 2,540,000	$ 3,190,000
Somerset County Improvement Authority Revenue Bonds, Series of 2014	2,721,356	3,070,408
Total Long-Term Debt	5,261,356	6,260,408
Less: Unamortized Debt Financing Cost	(52,461)	(60,234)
Total Long-Term Debt, Less Unamortized Debt Financing Costs	5,208,895	6,200,174
Less: Current Portion	(1,048,350)	(999,071)
Total	$ 4,160,545	$ 5,201,103

In November 2001, the New Jersey Economic Development Authority (NJEDA) issued $15,475,000 of variable rate, tax exempt revenue bonds (Geriatric Services Housing Corporation – CNJJHA Assisted Living Project – Series 2001) to help pay for a portion of the estimated costs to construct, equip, and staff the Facility.

NOTE 5 LONG-TERM DEBT (CONTINUED)

Under the terms of the bond indenture agreement and the loan agreement between the Corporation and NJEDA, the bonds require monthly payments at variable rates pegged to the market as determined by the remarketing agent on a weekly basis. The maximum variable interest rate may not exceed 10% per annum as long as the letter of credit (see below) is in effect. During the years ended December 31, 2022 and 2021, the interest rate ranged from 0.25% to 3.50% and 0.20% to 0.30%, respectively. Under certain conditions, the Corporation can elect to convert the bonds to a fixed interest rate. Monthly deposits of an amount equal to one-twelfth of the principal payment to be made the following November must be made into the debt service fund. The bonds mature in November 2030.

Repayment of the bonds is guaranteed by both an irrevocable letter of credit (see following) and the Foundation (the Guarantor), an entity affiliated with the Corporation, through common board of trustee members and management. Due to the achievement of stabilization, as defined, the Guarantor's liability under the guarantee is limited to $1,500,000 at each of the years ended December 31, 2022 and 2021.

The irrevocable letter of credit noted above was obtained from a commercial bank in the amount of $15,691,727 to secure repayment of the bond principal and a portion of the interest and to enhance the marketability of the bonds. The letter of credit was due to expire in November 2011. In 2011, the Corporation was notified by this commercial bank that the letter of credit would not be renewed. On August 10, 2011, the Corporation entered into a letter of credit and reimbursement agreement with a commercial bank to provide an alternate credit facility for the original letter of credit. The face amount of this letter of credit is $12,250,000, which is made up of principal in the amount of $12,055,000 and interest of $195,000. Any draw downs on the letter of credit are due on demand. If not paid within 120 days, the draw down can be refinanced and converted to a term loan with the commercial bank at the prevailing market terms for similar term loans. The letter of credit is secured by substantially all assets of the Corporation and a compensating balance arrangement. The letter of credit can be withdrawn at the option of the bank if the Facility elects to convert the bonds to a fixed interest rate and expires on August 9, 2024. There are no amounts outstanding under the letter of credit at December 31, 2022 and 2021. The letter of credit agreement contains a number of financial and nonfinancial covenants, which require the Corporation and the Guarantor to maintain certain financial ratios and attain other performance targets. Due to the letter of credit, the bonds are appropriately classified as long term.

Under the Bond Indenture, the Facility must comply with various financial covenants, the most restrictive of which require maintaining a debt service coverage ratio of 1.25 and at least 75 days' cash on hand. The Facility represented that it is not in compliance with the days' cash on hand financial covenant at December 31, 2022. Management has obtained a waiver for the missed covenant as of December 31, 2022.

NOTE 5 LONG-TERM DEBT (CONTINUED)

Long-term debt also consists of a mortgage with a commercial bank providing collateral for revenue bonds issued by the Somerset County Improvement Authority on behalf of the Housing Company. The revenue bonds are wholly owned by a commercial bank. In 2014, the mortgage was refinanced for an amount of $5,185,620, which included additional funds for construction project and new windows for the facility. The new debt is secured by all of the assets of the Housing Company and is payable in monthly installments of $38,832 including interest at 3.961% through November 2029.

Scheduled principal repayments of the bonds are as follows:

Year Ending December 31,	Amount
2023	$ 1,048,350
2024	1,097,953
2025	1,153,674
2026	784,778
2027	426,540
Thereafter	750,061
Total	$ 5,261,356

No interest expense was capitalized for the years ended December 31, 2022 and 2021.

NOTE 6 NET PATIENT AND RESIDENT SERVICE AND HOME CARE REVENUE

Patient and Resident Service and Home Care Revenue

Patient and resident service and home care revenue is reported at the amount that reflects the consideration to which the Corporation expects to be entitled in exchange for providing patient services and care. Patient and resident services includes monthly fees, health care services, and patient, and resident, and other services on the statements of operations. These amounts are due from patients and residents, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Home care revenue are amounts due from members on contracts and are all private payors. Generally, the Corporation bills the patients monthly for services and third-party payors after the services are performed. Revenue is recognized as performance obligations are satisfied.

NOTE 6 NET PATIENT AND RESIDENT SERVICE AND HOME CARE REVENUE (CONTINUED)

Patient and Resident Service and Home Care Revenue (Continued)

Performance obligations are determined based on the nature of the services provided by the Corporation. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred. The Corporation believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients and residents receiving skilled nursing or other services within the facility. The Corporation measures the performance obligation from admission into the facility or commencement of services to the point when the Corporation is no longer required to provide services to that patient or resident, which is generally at the time of discharge, completion of patient services, or termination of the resident contract. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to the patients or residents and customers in a retail setting (e.g., pharmaceuticals and medical equipment) and the Corporation does not believe it is required to provide additional goods or services related to that sale.

The Corporation determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients and residents in accordance with the Corporation's policy and/or implicit price concessions provided to patients and residents. The Corporation determines its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. The Corporation determines its estimate of implicit price concessions based on its historical collection experience.

Net patient and resident service and home care revenue is reported at estimated net realizable amounts from patients and residents, third-party payors, and others for services rendered. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. For the years ended December 31, 2022 and 2021, all net patient and resident service revenue was derived from billings to Medicare, Medicaid, and commercial insurance companies. Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

NOTE 6 NET PATIENT AND RESIDENT SERVICE AND HOME CARE REVENUE (CONTINUED)

Patient and Resident Service and Home Care Revenue (Continued)

The composition of net patient and resident service revenues and receivables by major payors for the years ended December 31, 2022 and 2021 is as follows:

	Revenue	
	2022	2021
Medicare	$ 3,458,390	$ 4,302,499
Medicaid	996,743	770,518
Private Insurance and Other	4,774,575	4,217,157
Total	$ 9,229,708	$ 9,290,174

Revenue from deductibles of patient's and resident's and coinsurance are included in the categories presented above based on the primary payor. Additionally, the portion of Medicaid from Hospice does not represent direct Medicaid services provided. Hospice bills Medicaid for room and board services provided to Medicaid patients at 95% of the nursing home's contractual Medicaid rate, less the residents' portion. Hospice pays the nursing home facility 100% of its contractual Medicaid rate, less the residents' portion.

	Accounts Receivable	
	2022	2021
Medicare	$ 346,515	$ 403,191
Medicaid	138,083	90,912
Private Insurance and Other	517,014	216,358
Subtotal	1,001,612	710,461
Less: Allowance for Doubtful Accounts	(56,954)	(10,532)
Total	$ 944,658	$ 699,929

The composition of resident and patient care service revenue based on its service lines, method of reimbursement, and timing of revenue recognition are as follows for the years ended December 31:

	2022	2021
Service Lines:		
Assisted Living	$ 4,723,176	$ 4,255,656
Respite Care	89,022	65,740
Client Care and Coordination	4,417,510	4,968,778
Total	$ 9,229,708	$ 9,290,174
Method of Reimbursement:		
Fee for Services	$ 9,229,708	$ 9,290,174
Total	$ 9,229,708	$ 9,290,174
Timing of Revenue and Recognition:		
Services Transferred Over Time	$ 9,229,708	$ 9,290,174
Total	$ 9,229,708	$ 9,290,174

NOTE 6 NET PATIENT AND RESIDENT SERVICE AND HOME CARE REVENUE (CONTINUED)

Patient and Resident Service and Home Care Revenue (Continued)

The opening and closing balances in Accounts Receivable were as follows:

Balance at January 1, 2021	$	483,287
Balance at December 31, 2021		699,929
Balance at December 31, 2022		944,658

Financing Component

The Corporation has elected the practical expedient allowed under FASB Accounting Standards Codification (ASC) 606-10-32-18 and does not adjust the promised amount of consideration from patients and residents and third-party payors for the effects of a significant financing component due to the Corporation's expectation that the period between the time the service is provided to a patient or resident and the time that the patient or resident or a third-party payor pays for that service will be one year or less.

Contract Costs

The Corporation has applied the practical expedient provided by FASB ASC 340-40-25-4 and all incremental customer contract acquisition costs with an amortization period of under one year are expensed as they are incurred.

NOTE 7 PENSION PLAN

The Corporation participates in a salary deferral 401(k) plan covering eligible employees. The Corporation may elect to contribute 25% of employee contributions up to 4% of compensation. There were no contributions to the 401(k) plan for the years ended December 31, 2022 or 2021.

NOTE 8 LEASE ARRANGEMENTS

As disclosed in Note 1, the Center leased the skilled nursing facility to Regency for an initial term of 20 years, subject to a 10-year renewal at terms substantially similar to the original lease. Under the terms of the lease agreement (the Agreement), Regency is responsible for all operations of the Center including patient care, billing, and operating costs and normal repairs and maintenance. The Agreement required Regency to pay an amount of rent equal to its annual facilities allowance (as determined by Medicaid) plus a flat charge based on a minimum number of beds. The Agreement also provides for a $100,000 per annum credit for the first five years of the lease and an annual 1.5% escalation of the flat charge. In accordance with accounting principles generally accepted in the United States of America, the Center recognizes lease income on the straight-line basis. Accordingly, rent receivable totals of $424,983 and $490,906 have been recorded at December 31, 2022 and 2021, respectively.

NOTE 8 LEASE ARRANGEMENTS (CONTINUED)

Expected cash receipts for the remaining initial term of the lease are as follows:

Year Ending December 31,	Amount
2023	$ 1,232,000
2024	1,236,600
2025	1,241,300
2026	1,246,100
2027	208,200
Total	$ 5,164,200

NOTE 9 HOUSING ASSISTANCE PAYMENT CONTRACT AGREEMENT

The Federal Housing Administration (FHA) has contracted with the Housing Company under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Housing Company on behalf of qualified tenants. The agreement expires on October 31, 2030.

NOTE 10 RELATED PARTY TRANSACTIONS

As for the Housing Company, minimum future rents due from tenants under noncancellable operating leases as of December 31, 2022 and 2021 are approximately $267,588 and $241,512, respectively. Hospice leased office space under an agreement which expired on August 31, 2019, with the option to renew the terms at that time.

During 2019, Hospice did not renew the agreement following its expiration, and began paying rent expense to the Foundation for its usage of office space. The Campus and Transport also began to pay rent expense to the Foundation in 2019 for their respective shares of usage of office space.

Annual rent expense of $72,000 for Hospice, $72,000 for the Campus, and $7,800 for Transport, to be paid to the Foundation in equal installments each month, was determined based on estimated square footage of space used by each entity.

Total rent expense for Hospice was $72,000 for the each of the years ended December 31, 2022 and 2021.

Total rent expense for Campus was $72,000 for each of the years ended December 31, 2022 and 2021.

NOTE 10 RELATED PARTY TRANSACTIONS (CONTINUED)

Total rent expense for Transport was $7,800 for each of the years ended December 31, 2022 and 2021.

There are no formal, signed agreements between the Foundation and related entities for these arrangements. All intercompany lease transaction amounts are eliminated in consolidation.

NOTE 11 STATE OF NEW JERSEY CONTRACT

The Housing Company has a fee-for-service contract with the State of New Jersey Department of Health and Senior Services to fund housing support services for tenants. The revenue and expenses are as follows:

	2022	2021
Congregate Service Income:		
Tenants	$ 18,364	$ 16,101
State of New Jersey, Department of Health and Senior Services	115,050	90,132
Total	$ 133,414	$ 106,233
Congregate Service Expense:		
Food Supplies and Services	$ 101,226	$ 77,787
Salaries and Related Expenses	66,782	70,991
Total	$ 168,008	$ 148,778

NOTE 12 RESERVE FOR REPLACEMENT

The Housing Company was required to make monthly deposits into a replacement reserve in the amount of $3,545 until November 1, 2022, when it increased to $3,585. These funds cannot be utilized without the permission of HUD.

NOTE 13 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2022 and 2021 are comprised of donations which require the passage of time or the fulfillment of specific actions by the Corporation in order to satisfy the asset restriction. These net assets with donor restrictions are summarized as follows:

	2022	2021
Restrictions to be Released as a Result of Actions of the Corporation:		
Main Street	$ 519,860	$ 519,860
Adult Day Care	145,007	145,007
Hospice	220,323	237,860
Total	885,190	902,727
Restrictions to be Released through the Passage of Time	153,836	153,836
Total	$ 1,039,026	$ 1,056,563

Year Ending December 31,	Amount
2023	$ -
2024	-
2025	-
2026	-
2027	-
Thereafter	153,836
Total	$ 153,836

Earnings on net assets with donor-imposed restrictions that are temporary in nature are available for general operations.

Net assets with donor restrictions that are maintained in perpetuity are disclosed in Note 15.

NOTE 14 FUTURE OPERATIONS

As discussed in Note 1 to the consolidated financial statements, the Foundation has, in the past, primarily supported the activities of the Center, and to a lesser extent, the activities of other related entities. Many, but not all of the pledges received by the Foundation were for the support of the Center. Due to continuing operating losses at the Center, its board of trustees entered into an agreement with a for-profit nursing home operator whereby the operator leases the Center property and nursing home operations from the Center for an initial period of 20 years.

NOTE 14 FUTURE OPERATIONS (CONTINUED)

Consequently, the direct operations of the Center have changed from one of operating a nonprofit nursing home to that of a lessor. As a consequence of this action, the principal purpose supported by a majority of the Foundation's donors was terminated. This resulted in a substantial reduction in contributions to the Foundation and the refusal by most donors to pay the balance on pledges made in prior years which were deemed uncollectible and properly reserved for. The pledges on the statement of financial position in the current year reflect pledges made in 2019 that are not related to these actions.

NOTE 15 ENDOWMENT

The Corporation has one permanent endowment held by the Foundation for the benefit of Hospice, the income from which is available to support Hospice's operations. Management, after reviewing the gift instrument and the relevant state law regarding the prudent management of endowment funds, has determined that all of the investment income from the fund, including unrealized appreciation, is currently available to support the activities of Hospice.

	2022	2021
Donor Restricted, Principal Amount Required to be Held in Perpetuity by the Donor	$ 250,000	$ 250,000

Interpretation of Relevant Law

The board of trustees has interpreted state law as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the endowment in perpetuity and (b) the original value of any subsequent gifts to the endowment in perpetuity.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as other net assets with donor restrictions until those amounts are designated for expenditure by the Corporation in a manner consistent with the standard of prudence prescribed by state law. The Corporation considers the following factors in making a determination to distribute or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Hospice and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments

NOTE 15 ENDOWMENT (CONTINUED)

Return Objectives and Risk Parameters

The Corporation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Corporation must hold in perpetuity. Under this policy, as approved by the board of trustees, the endowment assets are invested in a manner that is intended to produce results that match or exceed a blended benchmark of domestic and international equities, cash, hedge funds, and inflation hedging investments while assuming a moderate level of investment risk. The Corporation expects its endowment funds, over time, to provide an average rate of return of approximately 6% to 8% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Corporation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Corporation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has not adopted a spending policy pertaining to general endowment funds. As indicated previously, the gift instrument related to the one endowment the entity has received allows for the expenditure of all investment income.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Corporation to retain as a fund of perpetual duration. As of the years ended December 31, 2022 and 2021, the Foundation did not have any such deficiency. The following tables provide information regarding the change in endowment net assets for the years ended December 31:

	2022		
	With Donor Restrictions		
	Other	In Perpetuity	Total
Endowment Net Assets - Beginning	$ 60,677	$ 250,000	$ 310,677
Total	60,677	250,000	310,677
Appropriated for Expenditure for Endowment	(17,537)	-	(17,537)
Endowment Net Assets - Ending	$ 43,140	$ 250,000	$ 293,140

NOTE 15 ENDOWMENT (CONTINUED)

Funds with Deficiencies (Continued)

	2021		
	With Donor Restrictions		
	Other	In Perpetuity	Total
Endowment Net Assets - Beginning	$ 67,306	$ 250,000	$ 317,306
Investment Income	6,404	-	6,404
Total	73,710	250,000	323,710
Appropriated for Expenditure for Endowment	(13,033)	-	(13,033)
Endowment Net Assets - Ending	$ 60,677	$ 250,000	$ 310,677

The endowment is included within net assets with donor restrictions on the balance sheet of the Foundation. Hospice recognizes its rights to the assets held by the Foundation as interest in the net assets of the Foundation on the balance sheet unless the Foundation has been granted variance power. Hospice adjusts that interest for its share of the change in the net assets of the Foundation as a change in net assets with donor restrictions in the accompanying statement of operations and changes in net assets. The $250,000 restricted portion of the endowment, that is to be held in perpetuity, is eliminated in consolidation.

NOTE 16 CONCENTRATIONS OF CREDIT RISK

The Corporation grants credit without collateral to its patients/residents, some of whom are insured under third-party payor arrangements.

The Corporation maintains cash accounts and certificates of deposit, which, at time, may exceed federally insured limits. The Corporation has not experienced any losses from maintaining cash accounts and certificates of deposit in excess of federally insured limits. Management believes it is not subject to any significant credit risk on its cash accounts and certificates of deposit.

NOTE 17 FUNCTIONAL EXPENSES

The Corporation provides residential, nursing, and health care services to residents and rental housing for low-income, elderly, and disabled persons. All categories of expenses that are not directly related to the Corporation's program are allocated to one or more management and administrative functions based on estimates of time and effort involved. The functional allocation of these expenses related to these services is as follows for the years ended December 31, 2022 and 2021:

	Program Services	Management and General	Fundraising and Development	Total
December 31, 2022				
Grants and Other Assistance	$ 58,631	$ -	$ -	$ 58,631
Salaries and Wages	6,352,761	2,250,242	-	8,603,003
Employee Benefits	1,520,950	383,054	-	1,904,004
Patient and Residential	1,134,526	45,919	-	1,180,445
Professional Services	168,370	326,619	-	494,989
Office Supplies	321,652	517,901	674	840,227
Operating and Maintenance	1,325,175	154,252	-	1,479,427
Travel and Meetings	90,164	17,072	-	107,236
Interest	161,526	19,684	-	181,210
Insurance	174,682	85,387	-	260,069
Depreciation and Amortization	842,955	264,519	-	1,107,474
Other Expenses	164,868	338,210	-	503,078
Total Expenses by Function	$ 12,316,260	$ 4,402,859	$ 674	$ 16,719,793
December 31, 2021				
Grants and Other Assistance	$ 3,143	$ -	$ -	$ 3,143
Salaries and Wages	5,671,933	1,910,547	-	7,582,480
Employee Benefits	1,298,905	350,061	-	1,648,966
Patient and Residential	996,836	44,878	-	1,041,714
Professional Services	150,485	306,257	-	456,742
Office Supplies	335,867	461,606	51	797,524
Operating and Maintenance	1,254,599	151,170	-	1,405,769
Travel and Meetings	85,883	32,381	-	118,264
Interest	170,189	21,668	-	191,857
Insurance	136,719	70,746	-	207,465
Depreciation and Amortization	860,887	250,122	-	1,111,009
Other Expenses	97,202	453,029	-	550,231
Total Expenses by Function	$ 11,062,648	$ 4,052,465	$ 51	$ 15,115,164

NOTE 18 COMMITMENTS AND CONTINGENCIES

Compliance

Laws and regulations governing the Medicare program are complex and subject to interpretation. The Corporation believes it is in compliance with all other applicable laws and regulations and is not aware of any other current pending or threatened investigations involving allegations of potential wrongdoing. Compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory action including fines, penalties, and exclusion from the Medicare program.

Other

There are various legal actions that can occur in the ordinary course of business, and management is not aware of any such matters that would have a material effect on the financial condition or results of operations of the Corporation. In the opinion of management, after consultation with legal counsel, these matters are expected to be resolved without material adverse effect to the Corporation's financial position.

Property

There is $1 included in other assets on the balance sheet to reflect the value of 26 cemetery plots as well as the value of a house in Florida that will be transferred to the Corporation upon the death of the current owner.

NOTE 19 FEDERAL COVID GRANT REVENUE

Paycheck Protection Program Loan

In January 2021, the Facility and Hospice applied for and received additional funding under the Paycheck Protection Program (PPP) loan in the amount of $673,187 and $431,370, respectively. The Facility and Hospice applied for forgiveness of this loan in 2021 and retained the documentation to substantiate expenses permissible under the program. In September 2021, the Facility and Hospice received formal forgiveness from the SBA for the entire obligation under the PPP Loan and recognized the entire amount of proceeds as Federal COVID Grant Revenue on the statements of operations and changes in net assets as of December 31, 2021.

The forgiveness on these PPP Loans are subject to review by the SBA for six years.

Provider Relief Funds

Due to the Coronavirus pandemic, the U.S. Department of Health and Human Services (HHS) made available emergency relief grant funds to health care providers through the CARES Act Provider Relief Fund (PRF). Total grant funds approved and received by the Facility was $174,258. The PRFs are subject to certain restrictions on eligible expenses or uses and reporting requirements. At December 31, 2022, the Facility recognized $174,258 as Federal COVID Grant Revenue on the statements of operations and changes in net assets in the performance indicator. Management believes eligible expenses or uses and reporting requirements were met with respect to the distributed grant funds and therefore the amounts have been recognized appropriately as of December 31, 2022.

NOTE 20 LEASES

The Campus leases equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2024 and provide for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

The following table provides quantitative information concerning the Campus' finance lease:

	2022	2021
Lease Cost		
Finance Lease Costs:		
Amortization of Right-of-Use Assets	$ 35,013	$ 35,013
Interest on Lease Liabilities	2,481	3,808
Total Lease Costs	$ 37,494	$ 38,821
Other Information		
Cash Paid For Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows From Finance Leases	$ 2,481	$ 3,808
Financing Cash Flows From Finance Leases	35,343	34,015
Right-of-Use Assets Obtained In Exchange For New Finance Lease Liabilities:	-	113,237
Weighted-Average Remaining Lease Term - Finance Leases	1.6 years	2.4 years
Weighted-Average Discount Rate - Finance Leases	3.85%	3.84%

The Campus classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2022, is as follows:

Year Ending December 31,	Finance Leases
2023	$ 27,464
2024	19,350
Total Lease Payments	46,814
(Less): Interest	(1,564)
Present Value of Lease Liabilities	$ 45,250

At December 31, 2022, there are no lease payments related to options to extend lease terms that are reasonably certain to be exercised or minimum lease payments for leases that have been signed but have not yet commenced.

NOTE 21 CHANGE IN ACCOUNTING FOR LEASES

During the year ended December 31, 2022, the Campus and Controlled Entities adopted FASB issued ASU 2016-02, *Leases (Topic 842).* Previously, capital leases had not been recognized on the consolidated balance sheets. As a result of the adoption of the new lease accounting guidance, the Campus and Controlled Entities recognized on January 1, 2021 a lease liability of $114,609, which represents the present value of the remaining finance lease payments of $122,462, discounted using the incremental borrowing rate applicable by entity, and a right-of-use asset of $113,237, which represents the finance lease liability. The difference between the additional lease assets and lease liabilities was recorded as an adjustment to retained earnings.

The standard had a material impact on the balance sheets as well as the statements of operations and statements of cash flows. The following table presents the change in accounting for leases for total assets, liabilities, net assets, expenses, and cash flows:

	Total Assets
Total Assets, as Originally Reported - December 31, 2021	$ 24,537,741
Change in Accounting for Leases, Right-of-Use Assets – Finance Leases	78,224
Total Assets, as as Restated - December 31, 2021	$ 24,615,965

	Total Current Liabilities
Total Current Liabilities, as Originally Reported - December 31, 2021	$ 1,543,656
Change in Accounting for Leases, Current Portion of Lease Liabilities – Finance Leases	35,343
Total Current Liabilities, as as Restated - December 31, 2021	$ 1,578,999

	Total Long-Term Liabilities
Total Long-Term Liabilities, as Originally Reported - December 31, 2021	$ 5,466,085
Change in Accounting for Leases, Long-Term Lease Liabilities – Finance Leases	45,250
Total Long-Term Liabilities, as as Restated - December 31, 2021	$ 5,511,335

NOTE 21 CHANGE IN ACCOUNTING FOR LEASES (CONTINUED)

	Total Net Assets
Total Net Assets, as Originally Reported - December 31, 2021	$ 17,528,000
Change in Accounting for Leases, Change in Revenues in Excess of Expenses	(2,369)
Total Net Assets, as as Restated - December 31, 2021	$ 17,525,631

	Total Expenses
Total Expenses, as Originally Reported - December 31, 2021	$ 15,112,795
Change in Accounting for Leases,	
General and Administrative Expense	(36,452)
Interest Expense	3,808
Amortization Expense	35,013
Total Expenses, as as Restated - December 31, 2021	$ 15,115,164

	Cash Flows
Net Cash Provided by Operating Activities, as Originally Reported - December 31, 2021	$ 730,588
Change in Accounting for Leases,	
Increase in Net Assets	(2,369)
Amortization of ROU Asset	35,013
Accounts Payable and Accrued Expenses	1,371
Net Cash Provided by Operating Activities, as as Restated - December 31, 2021	$ 764,603
Net Cash Used by Financing Activities, as Originally Reported - December 31, 2021	$ (950,331)
Change in Accounting for Leases, Payments on Finance Leases	(34,015)
Net Cash Used by Financing Activities, as as Restated - December 31, 2021	$ (984,346)

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATING SCHEDULE – BALANCE SHEET
DECEMBER 31, 2022

	The Oscar and Ella Wilf Campus for Senior Living, Inc.	The Martin and Edith Stein Assisted Living Residence, Inc.	The Martin and Edith Stein Hospice	The Lena and David T. Wilentz Senior Residence, Inc.	The Jewish Home and Healthcare Center, Inc.	The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc.	Wilf At Home	Wilf Transport	Consolidation Eliminations	Consolidation Consolidated
ASSETS										
CURRENT ASSETS										
Cash and Cash Equivalents	$ 69,884	$ 67,537	$ 68,076	44,620	$ 36,431	$ 116,513	$ 12,826	$ 63,613	$ -	$ 479,500
Investments, at Fair Value										
Without Donor Restrictions	-	-	-	-	-	1,711,046	-	-	-	1,711,046
With Donor Restrictions, Endowment Fund	-	-	-	-	-	330,710	-	-	-	330,710
Accounts Receivable, Net:										
Residents, Net of Allowance of $46,196	-	331,420	-	-	-	-	-	-	-	331,420
Patients, Net of Allowance of $10,758	-	-	415,014	-	-	-	-	-	-	415,014
Due from State of New Jersey	-	-	-	11,003	-	-	-	-	-	11,003
Other	108,479	1,490	2,434	-	-	-	195,790	27,886	-	336,079
Pledges Receivable	-	-	-	-	-	1,781	-	-	-	1,781
Due from Affiliates	991,570	19,998	18,349	-	297,000	20,318	29,888	6,916	(1,384,039)	-
Grant Receivable	-	-	-	24,544	-	-	-	-	-	24,544
Restricted Cash, Residents' Personal Needs	-	3,438	-	-	-	-	-	-	-	3,438
Prepaid Expenses and Other Current Assets	404,974	37,804	11,250	15,911	3	6,695	-	15,140	-	491,777
Total Current Assets	1,574,907	461,687	515,123	96,078	333,434	2,187,063	238,504	113,555	(1,384,039)	4,136,312
RESTRICTED DEPOSITS										
Tenant Security Deposits	-	-	-	25,913	-	-	-	-	-	25,913
Residents' Deposits	-	218,151	-	-	-	-	-	-	-	218,151
Replacement Reserve	-	-	-	34,766	-	-	-	-	-	34,766
Total Restricted Deposits	-	218,151	-	60,679	-	-	-	-	-	278,830
RENT RECEIVABLE	-	-	-	-	424,983	-	-	-	-	424,983
PROPERTY AND EQUIPMENT, NET	-	8,368,500	-	1,694,147	136,726	4,390,695	-	65,680	-	14,655,748
RIGHT-OF-USE (ROU) ASSET – FINANCE LEASES	14,234	13,920	1,181	13,876	-	-	-	-	-	43,211
INTEREST IN NET ASSETS OF FOUNDATION	-	-	250,000	-	-	-	-	-	(250,000)	-
Total Assets	$ 1,589,141	$ 9,062,258	$ 766,304	$ 1,864,780	$ 895,143	$ 6,577,758	$ 238,504	$ 179,235	$ (1,634,039)	$ 19,539,084

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATING SCHEDULE – BALANCE SHEET (CONTINUED)
DECEMBER 31, 2022

	The Oscar and Ella Wilf Campus for Senior Living, Inc.	The Martin and Edith Stein Assisted Living Residence, Inc.	The Martin and Edith Stein Hospice	The Lena and David T. Wilentz Senior Residence, Inc.	The Jewish Home and Healthcare Center, Inc.	The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc.	Wilf At Home	Wilf Transport	Consolidation Eliminations	Consolidation Consolidated
LIABILITIES AND NET ASSETS										
CURRENT LIABILITIES										
Current Portion of Long-Term Debt	$ -	$ 685,000	$ -	$ 363,350	$ -	$ -	$ -	$ -	$ -	$ 1,048,350
Current Portion of Lease Liabilities – Finance Leases	8,528	8,189	1,318	8,172	-	-	-	-	-	26,207
Accounts Payable and Accrued Expenses	237,004	498,645	152,243	39,408	-	3,988	34,991	724	-	967,003
Residents' Personal Needs	-	2,170	-	-	-	-	-	-	-	2,170
Due to Affiliates	8,885	157,021	92,028	33,882	-	22,140	13,907	759,176	(1,087,039)	-
Accrued Expenses Affiliates	-	-	-	297,000	-	-	-	-	(297,000)	-
Total Current Liabilities	254,417	1,351,025	245,589	741,812	-	26,128	48,898	759,900	(1,384,039)	2,043,730
LONG-TERM LIABILITIES										
Long-Term Debt, Less Current Portion	-	1,855,000	-	2,305,545	-	-	-	-	-	4,160,545
Long-Term Lease Liabilities – Finance Leases (Less Current Maturities)	6,349	6,349	-	6,345	-	-	-	-	-	19,043
Tenant Security Deposits	-	-	-	25,913	-	-	-	-	-	25,913
Residents' Deposits	-	218,151	-	-	-	-	-	-	-	218,151
Total Long-Term Liabilities	6,349	2,079,500	-	2,337,803	-	-	-	-	-	4,423,652
Total Liabilities	260,766	3,430,525	245,589	3,079,615	-	26,128	48,898	759,900	(1,384,039)	6,467,382
NET ASSETS (DEFICIT)										
Without Donor Restrictions	1,328,375	5,631,733	270,715	(1,214,835)	737,331	5,420,416	189,606	(580,665)	-	11,782,676
With Donor Restrictions	-	-	250,000	-	157,812	1,131,214	-	-	(250,000)	1,289,026
Total Net Assets (Deficit)	1,328,375	5,631,733	520,715	(1,214,835)	895,143	6,551,630	189,606	(580,665)	(250,000)	13,071,702
Total Liabilities and Net Assets	$ 1,589,141	$ 9,062,258	$ 766,304	$ 1,864,780	$ 895,143	$ 6,577,758	$ 238,504	$ 179,235	$ (1,634,039)	$ 19,539,084

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATING SCHEDULE – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2022

	The Oscar and Ella Wilf Campus for Senior Living, Inc.	The Martin and Edith Stein Assisted Living Residence, Inc.	The Martin and Edith Stein Hospice	The Lena and David T. Wilentz Senior Residence, Inc.	The Jewish Home and Healthcare Center, Inc.	The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc.	Wilf At Home	Wilf Transport	Consolidation Eliminations	Consolidation Consolidated
UNRESTRICTED REVENUES										
Net Patient Service Revenues	$ -	$ -	$ 3,975,154	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,975,154
Net Resident Service Revenues	-	4,812,198	-	-	-	-	-	-	-	4,812,198
Home Care Revenue	-	-	-	-	-	-	442,356	-	-	442,356
Rental Income	-	-	-	247,602	1,161,137	151,800	-	-	(151,800)	1,408,739
Grant Revenue	-	-	17,537	-	-	-	-	-	(17,537)	-
Federal COVID Grant Revenue	-	174,258	-	-	-	-	-	-	-	174,258
Tenant Assistance Payment	-	-	-	1,457,035	-	-	-	-	-	1,457,035
Congregate Service Income	-	-	-	133,414	-	-	-	-	-	133,414
Interest and Dividend Income	-	(534)	274	-	-	27,429	-	-	-	27,169
Management Fee Income	1,486,500	-	-	-	54,000	-	-	-	(1,540,500)	-
Other Revenue	1,215	141,930	164	49,958	-	27	-	-	-	193,294
Transportation Income	-	-	-	-	-	-	-	410,072	(82,980)	327,092
Contributions	-	-	-	-	-	64,827	-	14,633	-	79,460
Contributions from Related Parties	-	-	-	-	-	1,242,643	-	50,000	(1,292,643)	-
Assets Released from Restriction for Operations	-	-	-	-	-	17,537	-	-	-	17,537
Realized and Unrealized Gains	-	-	-	-	-	(764,305)	-	-	-	(764,305)
Total Revenue and Gains	1,487,715	5,127,852	3,993,129	1,888,009	1,215,137	739,958	442,356	474,705	(3,085,460)	12,283,401
OPERATING EXPENSES										
Patient Care, Nursing	-	3,012,186	3,254,266	-	-	-	335,942	-	(68,332)	6,534,062
Dietary	-	1,306,086	-	-	-	-	-	-	-	1,306,086
Housekeeping	-	404,645	-	-	-	-	-	-	-	404,645
Property Operating Costs	-	702,124	-	760,946	-	-	-	-	(18,000)	1,445,070
Recreation and Activities	-	432,043	-	-	-	-	-	-	(78,780)	353,263
General and Administrative	1,630,745	1,179,201	1,317,787	517,482	58,529	1,134,875	211,045	87,911	(1,614,409)	4,523,166
Congregate Service Expense	-	-	-	168,008	-	-	-	-	-	168,008
Marketing	-	100,971	30,359	-	-	-	18,591	-	(23,460)	126,461
Depreciation	-	598,811	-	235,289	67,472	146,496	-	24,393	-	1,072,461
Other	-	-	-	-	-	674	-	486,387	-	487,061
Total Operating Expenses	1,630,745	7,736,067	4,602,412	1,681,725	126,001	1,282,045	565,578	598,691	(1,802,981)	16,420,283
INCOME (LOSS) FROM OPERATIONS	(143,030)	(2,608,215)	(609,283)	206,284	1,089,136	(542,087)	(123,222)	(123,986)	(1,282,479)	(4,136,882)

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATING SCHEDULE – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

	The Oscar and Ella Wilf Campus for Senior Living, Inc.	The Martin and Edith Stein Assisted Living Residence, Inc.	The Martin and Edith Stein Hospice	The Lena and David T. Wilentz Senior Residence, Inc.	The Jewish Home and Healthcare Center, Inc.	The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc.	Wilf At Home	Wilf Transport	Consolidation	
									Eliminations	Consolidated
OTHER EXPENSES										
Interest Expense	$ 811	$ 55,045	$ 210	$ 125,144	$ -	$ -	$ -	$ -	$ -	$ 181,210
Provision for Bad Debts	-	46,692	36,595	-	-	-	-	-	-	83,287
Contribution Expense	-	-	-	-	1,231,649	50,830	-	-	(1,282,479)	-
Amortization Expense	11,746	7,967	7,359	7,941	-	-	-	-	-	35,013
Total Other Expenses	12,557	109,704	44,164	133,085	1,231,649	50,830	-	-	(1,282,479)	299,510
REVENUES (LOSSES) IN EXCESS (DEFICIT) OF EXPENSES	(155,587)	(2,717,919)	(653,447)	73,199	(142,513)	(592,917)	(123,222)	(123,986)	-	(4,436,392)
TRANSFERS BETWEEN AFFILIATES	-	3,066,034	-	-	-	(3,210,415)	144,381	-	-	-
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(155,587)	348,115	(653,447)	73,199	(142,513)	(3,803,332)	21,159	(123,986)	-	(4,436,392)
Net Assets (Deficit) Without Donor Restrictions - Beginning of Year	1,483,962	5,283,618	924,162	(1,288,034)	879,844	9,223,748	168,447	(456,679)	-	16,219,068
Cumulative Effect of FASB ASC 842	-	-	-	-	-	-	-	-	-	-
Net Assets (Deficit) Without Donor Restrictions - Beginning of Year, 2021 As Restated	1,483,962	5,283,618	924,162	(1,288,034)	879,844	9,223,748	168,447	(456,679)	-	16,219,068
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS - END OF YEAR	$ 1,328,375	$ 5,631,733	$ 270,715	$ (1,214,835)	$ 737,331	$ 5,420,416	$ 189,606	$ (580,665)	$ -	$ 11,782,676
Net Assets With Donor Restrictions - Beginning of Year	$ -	$ -	$ 250,000	$ -	$ 157,812	$ 1,148,751	$ -	$ -	$ (250,000)	$ 1,306,563
Realized and Unrealized Gains	-	-	-	-	-	-	-	-	-	-
Total Restricted Revenue	-	-	-	-	-	-	-	-	-	-
Net Assets Released from Restrictions	-	-	-	-	-	(17,537)	-	-	-	(17,537)
Increase (Decrease) in Net Assets With Donor Restrictions	-	-	-	-	-	(17,537)	-	-	-	(17,537)
NET ASSETS (DEFICIT) WITH DONOR RESTRICTIONS - END OF YEAR	$ -	$ -	$ 250,000	$ -	$ 157,812	$ 1,131,214	$ -	$ -	$ (250,000)	$ 1,289,026

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATING SCHEDULE OF OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 2022

	The Oscar and Ella Wilf Campus for Senior Living, Inc.	The Martin and Edith Stein Assisted Living Residence, Inc.	The Martin and Edith Stein Hospice	The Lena and David T. Wilentz Senior Residence, Inc.	The Jewish Home and Healthcare Center, Inc.	The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc.	Wilf At Home	Wilf Transport	Consolidation Eliminations	Consolidation Consolidated
PATIENT CARE										
Supervisor Salary / Medical Director	$ -	$ 289,470	$ 67,399	$ -	$ -	$ -	$ -	$ -	$ -	$ 356,869
LPN Salary	-	873,738	-	-	-	-	-	-	-	873,738
CNA Salary	-	1,121,571	-	-	-	-	-	-	-	1,121,571
Registered Nurse Salaries	-	-	705,881	-	-	-	-	-	-	705,881
Registered Nurses, on Call	-	-	153,744	-	-	-	-	-	-	153,744
Home Health Aide Salaries	-	-	686,481	-	-	-	268,193	-	-	954,674
Chaplain and Social Work Salaries	-	-	133,423	-	-	-	-	-	(68,332)	65,091
Employee Benefits	-	512,694	454,687	-	-	-	67,749	-	-	1,035,130
Agency Staff	-	79,211	-	-	-	-	-	-	-	79,211
Pharmacy Expense	-	-	120,618	-	-	-	-	-	-	120,618
Other Medical Expense	-	-	391,633	-	-	-	-	-	-	391,633
Nursing Home Room and Board	-	-	457,253	-	-	-	-	-	-	457,253
Nursing Supplies	-	135,502	-	-	-	-	-	-	-	135,502
Nursing Home, Other Charges	-	-	538	-	-	-	-	-	-	538
Other	-	-	82,609	-	-	-	-	-	-	82,609
Total Patient Care, Nursing	$ -	$ 3,012,186	$ 3,254,266	$ -	$ -	$ -	$ 335,942	$ -	$ (68,332)	$ 6,534,062
DIETARY										
Dietary Salary and Food	$ -	$ 653,110	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 653,110
Employee Benefits	-	146,555	-	-	-	-	-	-	-	146,555
Supplies	-	506,421	-	-	-	-	-	-	-	506,421
Total Dietary	$ -	$ 1,306,086	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,306,086
HOUSEKEEPING										
Housekeeping Salary	$ -	$ 303,101	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 303,101
Employee Benefits	-	68,015	-	-	-	-	-	-	-	68,015
Housekeeping Supplies	-	33,529	-	-	-	-	-	-	-	33,529
Total Housekeeping	$ -	$ 404,645	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 404,645
PROPERTY OPERATING COSTS										
Maintenance Payroll	$ -	$ 151,398	$ -	$ 237,493	$ -	$ -	$ -	$ -	$ -	$ 388,891
Employee Benefits	-	33,973	-	34,163	-	-	-	-	-	68,136
Utilities	-	240,440	-	124,108	-	-	-	-	-	364,548
Cable	-	26,160	-	-	-	-	-	-	-	26,160
Disposal	-	52,118	-	-	-	-	-	-	-	52,118
Repairs	-	97,434	-	2,853	-	-	-	-	-	100,287
Landscaping	-	100,601	-	-	-	-	-	-	-	100,601
Property Liability Insurance	-	-	-	53,634	-	-	-	-	-	53,634
Supplies	-	-	-	16,816	-	-	-	-	-	16,816
Garbage and Trash Removal	-	-	-	69,774	-	-	-	-	-	69,774
Contracts	-	-	-	98,882	-	-	-	-	-	98,882
Other	-	-	-	123,223	-	-	-	-	(18,000)	105,223
Total Property Operating Costs	$ -	$ 702,124	$ -	$ 760,946	$ -	$ -	$ -	$ -	$ (18,000)	$ 1,445,070

THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
AND CONTROLLED ENTITIES
CONSOLIDATING SCHEDULE OF OPERATING EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

	The Oscar and Ella Wilf Campus for Senior Living, Inc.	The Martin and Edith Stein Assisted Living Residence, Inc.	The Martin and Edith Stein Hospice	The Lena and David T. Wilentz Senior Residence, Inc.	The Jewish Home and Healthcare Center, Inc.	The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc.	Wilf At Home	Wilf Transport	Consolidation	
									Eliminations	Consolidated
RECREATION AND ACTIVITIES										
Recreation Salary	$ -	$ 251,963	$ -	$ -	$ -	$ -	$ -	$ -	$ (64,980)	$ 186,983
Employee Benefits	-	56,539	-	-	-	-	-	-	-	56,539
Religious Salaries and Consultants	-	72,135	-	-	-	-	-	-	(13,800)	58,335
Resident Functions	-	17,294	-	-	-	-	-	-	-	17,294
Supplies	-	34,112	-	-	-	-	-	-	-	34,112
Total Recreation and Activities	$ -	$ 432,043	$ -	$ -	$ -	$ -	$ -	$ -	$ (78,780)	$ 353,263
GENERAL AND ADMINISTRATIVE										
Salaries	$ 1,116,558	$ 534,016	$ 767,716	$ 294,182	$ -	$ 837,255	$ 181,798	$ -	$ (1,145,700)	$ 2,585,825
Employee Benefits	126,598	119,831	82,423	34,163	-	112,051	-	-	(112,051)	363,015
Professional Fees	-	-	65,263	80,978	26,835	44,481	-	-	(107,958)	109,599
Office Supplies	20,064	36,287	74,301	35,341	1	64,031	3,410	-	-	233,435
Telephone	20,160	27,446	2,531	2,750	-	-	-	-	-	52,887
Insurance and Accounting	45,055	107,828	26,967	-	-	-	200	-	(6,900)	173,150
Legal and Other Professional Fees	111,776	24,590	-	-	-	-	630	-	-	136,996
Data Processing	-	80,156	-	-	-	-	-	-	-	80,156
Licenses and Fees	14,558	17,505	33,617	1,655	1,000	-	-	-	-	68,335
Rent	72,000	-	72,000	-	-	-	-	7,800	(151,800)	-
Transfers to Affiliates	-	-	2,554	-	-	-	-	-	-	2,554
Other Administrative Expenses	103,976	231,542	190,415	68,413	30,693	77,057	25,007	80,111	(90,000)	717,214
Total General and Administrative	$ 1,630,745	$ 1,179,201	$ 1,317,787	$ 517,482	$ 58,529	$ 1,134,875	$ 211,045	$ 87,911	$ (1,614,409)	$ 4,523,166
MARKETING	$ -	$ 100,971	$ 30,359	$ -	$ -	$ -	18,591	$ -	$ (23,460)	$ 126,461
DEPRECIATION	$ -	$ 598,811	$ -	$ 235,289	$ 67,472	$ 146,496	$ -	$ 24,393	$ -	$ 1,072,461
CONGREGATE SERVICE EXPENSE	$ -	$ -	$ -	$ 168,008	$ -	$ -	$ -	$ -	$ -	$ 168,008
OTHER										
Driver	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 463,246	$ -	$ 463,246
Vehicle	-	-	-	-	-	-	-	23,141	-	23,141
Fundraising	-	-	-	-	-	674	-	-	-	674
Total Other	$ -	$ -	$ -	$ -	$ -	$ 674	$ -	$ 486,387	$ -	$ 487,061