

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR
SENIOR LIVING, INC.**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021



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**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
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YEARS ENDED DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement of The Foundation of The Oscar and Ella Wilf Campus for Senior Living, Inc., which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Foundation of The Oscar and Ella Wilf Campus for Senior Living, Inc., as of December 31, 2022 and 2021, and the changes in its net assets and its 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 audit 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 Foundation of The Oscar and Ella Wilf Campus for Senior Living, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Foundation of The Oscar and Ella Wilf Campus for Senior Living, Inc.'s ability to continue as a going concern for one year after the date the 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 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 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 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 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 Foundation of The Oscar and Ella Wilf Campus for Senior Living, Inc.'s 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Foundation of The Oscar and Ella Wilf Campus for Senior Living, Inc.'s 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.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
June 30, 2023

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021**

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 116,513	\$ 466,917
Due from Affiliates	20,318	-
Pledges Receivable	1,781	1,781
Investments, at Fair Value		
Without Donor Restrictions	1,711,046	5,292,782
With Donor Restrictions, Endowment Fund	330,710	417,663
Other Assets	6,695	7,501
Total Current Assets	2,187,063	6,186,644
PROPERTY AND EQUIPMENT, NET	4,390,695	4,205,205
Total Assets	\$ 6,577,758	\$ 10,391,849
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 3,988	\$ 2,529
Due to Affiliates	22,140	16,821
Total Current Liabilities	26,128	19,350
NET ASSETS		
Without Donor Restrictions	5,420,416	9,223,748
With Donor Restrictions	1,131,214	1,148,751
Total Net Assets	6,551,630	10,372,499
Total Liabilities and Net Assets	\$ 6,577,758	\$ 10,391,849

See accompanying Notes to Financial Statements.

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Contributions	\$ 64,827	\$ -	\$ 64,827
Contributions from Related Parties	1,242,643	-	1,242,643
Interest and Dividends	27,429	-	27,429
Realized and Unrealized Losses	(764,305)	-	(764,305)
Rental Income	151,800	-	151,800
Other Income	27	-	27
Total Revenues and Gains Before Assets Released from Restriction	<u>722,421</u>	-	<u>722,421</u>
Assets Released from Restrictions	<u>17,537</u>	<u>(17,537)</u>	<u>-</u>
Total Revenues and Gains	<u>739,958</u>	<u>(17,537)</u>	<u>722,421</u>
MANAGEMENT AND GENERAL			
Personnel Costs	949,306	-	949,306
Office	64,031	-	64,031
Professional Fees	44,481	-	44,481
Operating and Maintenance	56,992	-	56,992
Depreciation	146,496	-	146,496
Miscellaneous	<u>20,065</u>	<u>-</u>	<u>20,065</u>
Total Management and General	<u>1,281,371</u>	<u>-</u>	<u>1,281,371</u>
FUNDRAISING			
Printing and Postage	<u>674</u>	<u>-</u>	<u>674</u>
Total Operating Expenses	<u>1,282,045</u>	<u>-</u>	<u>1,282,045</u>
OTHER EXPENSES			
Contribution Expense	<u>50,830</u>	<u>-</u>	<u>50,830</u>
Total Other Expenses	<u>50,830</u>	<u>-</u>	<u>50,830</u>
TRANSFERS BETWEEN AFFILIATES			
	<u>(3,210,415)</u>	<u>-</u>	<u>(3,210,415)</u>
CHANGE IN NET ASSETS			
	<u>(3,803,332)</u>	<u>(17,537)</u>	<u>(3,820,869)</u>
Net Assets - Beginning of Year	<u>9,223,748</u>	<u>1,148,751</u>	<u>10,372,499</u>
NET ASSETS - END OF YEAR	<u><u>\$ 5,420,416</u></u>	<u><u>\$ 1,131,214</u></u>	<u><u>\$ 6,551,630</u></u>

See accompanying Notes to Financial Statements.

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Contributions	\$ 1,651,711	\$ -	\$ 1,651,711
Contributions from Related Parties	1,691,540	-	1,691,540
Interest and Dividends	48,912	-	48,912
Realized and Unrealized Gains	561,194	6,404	567,598
Rental Income	151,800	-	151,800
Other Income	164	-	164
Total Revenues and Gains Before Assets Released from Restriction	<u>4,105,321</u>	<u>6,404</u>	<u>4,111,725</u>
Assets Released from Restrictions	<u>13,033</u>	<u>(13,033)</u>	<u>-</u>
Total Revenues and Gains	<u>4,118,354</u>	<u>(6,629)</u>	<u>4,111,725</u>
MANAGEMENT AND GENERAL			
Personnel Costs	847,547	-	847,547
Office	62,040	-	62,040
Professional Fees	28,386	-	28,386
Operating and Maintenance	63,497	-	63,497
Depreciation	130,388	-	130,388
Miscellaneous	24,133	-	24,133
Total Management and General	<u>1,155,991</u>	<u>-</u>	<u>1,155,991</u>
FUNDRAISING			
Printing and Postage	<u>51</u>	<u>-</u>	<u>51</u>
Total Operating Expenses	<u>1,156,042</u>	<u>-</u>	<u>1,156,042</u>
OTHER EXPENSES			
Contribution Expense	<u>80,000</u>	<u>-</u>	<u>80,000</u>
Total Other Expenses	<u>80,000</u>	<u>-</u>	<u>80,000</u>
TRANSFERS BETWEEN AFFILIATES			
	<u>(2,670,362)</u>	<u>-</u>	<u>(2,670,362)</u>
CHANGE IN NET ASSETS			
	211,950	(6,629)	205,321
Net Assets - Beginning of Year	<u>9,011,798</u>	<u>1,155,380</u>	<u>10,167,178</u>
NET ASSETS - END OF YEAR	<u><u>\$ 9,223,748</u></u>	<u><u>\$ 1,148,751</u></u>	<u><u>\$ 10,372,499</u></u>

See accompanying Notes to Financial Statements.

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

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (3,820,869)	\$ 205,321
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	146,496	130,388
Realized and Unrealized (Gains) Losses	764,305	(567,598)
Contributions from Related Parties	(1,242,643)	(1,691,540)
Change in Operating Assets and Liabilities:		
Pledges Receivable	-	14,849
Other Assets	806	3,120
Accounts Payable and Accrued Expenses	1,459	(8,896)
Net Cash Used by Operating Activities	<u>(4,150,446)</u>	<u>(1,914,356)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) Sale of Property, Plant, and Equipment	(331,986)	38,869
Purchase of Investments	(3,221,615)	(4,275,145)
Sale of Investments	6,125,999	4,156,251
Investments Held for Affiliates	-	(401,076)
Net Cash Provided (Used) by Investing Activities	<u>2,572,398</u>	<u>(481,101)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions from Related Parties	1,242,643	1,691,540
Due to/from Affiliates	(14,999)	28,423
Net Cash Provided by Financing Activities	<u>1,227,644</u>	<u>1,719,963</u>
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(350,404)	(675,494)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>466,917</u>	<u>1,142,411</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	<u><u>\$ 116,513</u></u>	<u><u>\$ 466,917</u></u>

See accompanying Notes to Financial Statements.

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Foundation of the Oscar and Ella Wilf Campus for Senior Living, Inc. (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 Jewish Home and Healthcare Center Inc. (JHHC or the Home), an entity related through common board members (see Notes 5 and 9). In addition, the Foundation is available to support the activities of other entities related through common board members, principally The Martin and Edith Stein Assisted Living Residence Inc. (Stein); The Martin and Edith Stein Hospice; Wilf Transport Inc.; Wilf At Home, Inc.; and The Lena and David T. Wilentz Senior Residence, Inc.

Use of Estimates

The preparation of the 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 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 statements of financial position for cash and cash equivalents approximates its fair value. Cash and cash equivalents included in endowment fund is considered restricted in nature.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows at December 31:

	2022	2021
Cash and Cash Equivalents	\$ 116,513	\$ 466,917
Total Cash, Cash Equivalents, and Restricted Cash Shown in the Statement of Cash Flows	\$ 116,513	\$ 466,917

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are recorded at fair market values in the statement of financial position. Investment income or loss (including realized and unrealized 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 are 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 Foundation's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the accompanying statement of financial position 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 statements of financial position could change materially in the near term.

The Foundation 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.

Pledges Receivable

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

Property and Equipment

The Foundation 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:

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

The Foundation 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.

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 \$1,131,214 and \$1,148,751, respectively. See Note 6 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).

Income Taxes

The Foundation is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on its exempt income under Section 501(a) of the Internal Revenue Code.

The Foundation 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 Foundation's financial statements.

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

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

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 statement of financial position. 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 Foundation 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. The adoption of this accounting standard did not have an impact on the financial position or changes in net assets. There were no material leases held by the Foundation during the years ended December 31, 2022 and 2021.

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 statement of activities, apart from contributions of cash and other financial assets.

The Foundation 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 financial position or changes in its net assets. There were no material nonfinancial asset contributions received by the Foundation during the years ended December 31, 2022 and 2021.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through June 30, 2023, the date the 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 financial statements.

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 LIQUIDITY AND AVAILABILITY

As of December 31, 2022 and 2021, the Foundation had a working capital of \$2,160,935 and \$6,167,294, respectively, and average days cash on hand of 37 and 166, 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:

	<u>2022</u>	<u>2021</u>
Financial Assets as of Year-End:		
Cash and Cash Equivalents		
Without Donor Restrictions	\$ 116,513	\$ 466,917
Accounts Receivable from:		
Affiliates	20,318	-
Pledges	1,781	1,781
Investments		
Without Donor Restrictions	1,711,046	5,292,782
With Donor Restrictions, Endowment Fund	<u>330,710</u>	<u>417,663</u>
Total Financial Assets	<u>2,180,368</u>	<u>6,179,143</u>
Less Amounts Not Available to be Used Within One Year:		
Investments		
With Donor Restrictions, Endowment Fund	<u>(330,710)</u>	<u>(417,663)</u>
Total Financial Assets Not Available to be Used Within One Year	<u>(330,710)</u>	<u>(417,663)</u>
 Total Financial Assets Available to Meet General Expenditures Within One Year	 <u><u>\$ 1,849,658</u></u>	 <u><u>\$ 5,761,480</u></u>

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.

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following is a summary of investments at December 31:

	<u>2022</u>	<u>2021</u>
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	<u>\$ 2,041,756</u>	<u>\$ 5,710,445</u>

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

	<u>2022</u>		<u>2021</u>	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Interest and Dividends	\$ 27,429	\$ -	\$ 48,912	\$ -
Net Unrealized and Realized Gain (Loss)	<u>(764,305)</u>	<u>-</u>	<u>561,194</u>	<u>6,404</u>
Total Investment Income (Loss)	<u>\$ (736,876)</u>	<u>\$ -</u>	<u>\$ 610,106</u>	<u>\$ 6,404</u>

The Foundation 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:

Level 1 – Fair value is based on unadjusted quoted prices in active markets for identical assets or 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 asset 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 FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 Foundation at year-end.

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

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.

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.

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	<u>\$ 1,549,849</u>	<u>\$ 1,549,849</u>	<u>\$ -</u>	<u>\$ -</u>

**THE FOUNDATION OF
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NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	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	<u>\$ 5,563,621</u>	<u>\$ 5,563,621</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31 consists of the following:

	2022	2021
Land and Land Improvements	\$ 285,377	\$ -
Buildings and Improvements	4,282,332	4,282,332
Equipment	201,751	155,142
Furniture and Fixtures	109,058	109,058
Total Property and Equipment	4,878,518	4,546,532
Less: Accumulated Depreciation	(487,823)	(341,327)
Property and Equipment, Net	<u>\$ 4,390,695</u>	<u>\$ 4,205,205</u>

Depreciation expense charges to operations was \$146,496 and 130,388 for the years ended December 31, 2022 and 2021, respectively.

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NOTE 5 RELATED PARTY TRANSACTIONS

The Foundation is related to JHHC; Wilf Transport Inc.; Wilf At Home, Inc.; The Martin and Edith Stein Hospice; The Lena and David T. Wilentz Senior Residence, Inc.; and The Martin and Edith Stein Assisted Living Residence, Inc. through common management and board members. The Foundation had outstanding unsecured, noninterest-bearing cash advances to and from the related entities for December 31, 2022 and 2021 as follows:

	<u>2022</u>	<u>2021</u>
Due (to) from Related Parties:		
The Martin and Edith Stein Assisted Living Residence, Inc.	\$ 855	\$ (346)
Wilf Transport, Inc.	650	-
The Martin and Edith Stein Hospice	(11,409)	(14,226)
The Oscar and Ella Wilf Campus for Senior Living, Inc.	8,082	(2,249)
Total Due to Related Parties	<u>\$ (1,822)</u>	<u>\$ (16,821)</u>

During 2022 and 2021, \$17,537 and \$13,033, respectively, was released from restrictions and transferred from the Foundation to cover cost of The Martin and Edith Stein Hospice (Hospice) from the endowment held by the Foundation for the Hospice's benefit.

During 2022 and 2021, The Jewish Home and Healthcare Center, Inc., Hospice, The Martin and Edith Stein Assisted Residence, Inc., and The Lena and David T. Wilentz Senior Residence contributed \$1,242,643 and \$1,290,464, respectively, to the Foundation.

During 2022 and 2021, The Foundation contributed \$3,066,034 and \$2,438,523, respectively, to the Martin and Edith Stein Assisted Living Residence, Inc.

During 2022 and 2021, The Foundation contributed \$144,381 and \$230,764, respectively, to Wilf At Home, Inc. and also transferred \$- and \$1,075 of their net asset balance in 2022 and 2021, respectively, for expenses accrued on behalf of Wilf At Home, Inc.

The Foundation (the Guarantor) guaranteed the repayment of the New Jersey Economic Development Authority variable rate, tax exempt revenue bonds issued in November 2001 in the amount of \$15,465,000 for The Martin and Edith Stein Assisted Living Residence, Inc. 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 Foundation charges rent expense to related entities for usage of office space within the new building that was placed into service during the year. Total rental income received by the Foundation from related entities for each of the years ended December 31, 2022 and 2021 was \$151,800, respectively.

**THE FOUNDATION OF
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NOTE 5 RELATED PARTY TRANSACTIONS (CONTINUED)

The Foundation charges rent expense to related entities for usage of office space within the new building that was placed into service during the year. Total rental income received by the Foundation from related entities for each of the years ended December 31, 2022 and 2021 was \$151,800, respectively.

NOTE 6 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 Foundation in order to satisfy the asset restriction. These net assets with donor restrictions are summarized as follows:

	<u>2022</u>	<u>2021</u>
Restrictions to be Released as a Result of		
Actions of the:		
Main Street	\$ 362,048	\$ 362,048
Adult Day Care	145,007	145,007
Hospice	<u>220,323</u>	<u>237,860</u>
Total	727,378	744,915
Restrictions to be Released through		
the Passage of Time	<u>153,836</u>	<u>153,836</u>
Total	<u>\$ 881,214</u>	<u>\$ 898,751</u>

Restrictions to be released through the passage of time:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ -
2024	-
2025	-
2026	-
2027	-
Thereafter	<u>153,836</u>
Total	<u>\$ 153,836</u>

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 8.

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NOTE 7 FUTURE OPERATIONS

As discussed in Note 1 to the financial statements, the Foundation has, in the past, primarily supported the activities of JHHC, 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 JHHC. Due to continuing operating losses at JHHC, its board of trustees entered into an agreement with a for-profit nursing home operator whereby the operator leases the JHHC property and nursing home operations from JHHC for an initial period of 20 years. Consequently, the direct operations of JHHC 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 2020 that are not related to these actions.

NOTE 8 ENDOWMENT

The Foundation has one permanent endowment held 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 the 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 Foundation 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 Foundation in a manner consistent with the standard of prudence prescribed by state law. The Foundation 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

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NOTE 8 ENDOWMENT (CONTINUED)

Return Objectives and Risk Parameters

The Foundation 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 Foundation 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 Foundation 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 Foundation 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 Foundation 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 Foundation 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		Total
	Other	In Perpetuity	
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	<u>\$ 43,140</u>	<u>\$ 250,000</u>	<u>\$ 293,140</u>

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NOTE 8 ENDOWMENT (CONTINUED)

Funds with Deficiencies (Continued)

	2021		
	With Donor Restrictions		Total
	Other	In Perpetuity	
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

NOTE 9 CONCENTRATIONS OF CREDIT RISK

The Foundation maintains cash accounts and certificates of deposit, which, at times, may exceed federally insured limits. The Foundation 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 10 COMMITMENTS AND CONTINGENCIES

There is \$1 included in other assets on the statement of financial position to reflect the value of 26 cemetery plots as well as the value of a house in Florida that will be transferred to the Foundation upon the death of the current owner.

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NOTE 11 FUNCTIONAL EXPENSES

The Foundation provides support for health care services and housing, primarily for senior citizens. 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
<u>December 31, 2022</u>				
Grants and Other Assistance	\$ 3,278,782	\$ -	\$ -	\$ 3,278,782
Salaries and Wages	-	37,906	-	37,906
Professional Services	-	952,558	-	952,558
Office Supplies	-	49,686	674	50,360
Operating and Maintenance	-	56,992	-	56,992
Travel and Meetings	-	1,338	-	1,338
Insurance	-	14,319	-	14,319
Depreciation	-	146,496	-	146,496
Other Expenses	-	4,539	-	4,539
Total Expenses by Function	3,278,782	1,263,834	674	4,543,290
Less: Expenses Included with Revenues				
on the Statements of Activities:				
Transfers between Affiliates	(3,210,415)	-	-	(3,210,415)
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 68,367	\$ 1,263,834	\$ 674	\$ 1,332,875
<u>December 31, 2021</u>				
Grants and Other Assistance	\$ 2,763,395	\$ -	\$ -	\$ 2,763,395
Salaries and Wages	-	38,165	-	38,165
Professional Services	-	837,768	-	837,768
Office Supplies	-	32,225	51	32,276
Operating and Maintenance	-	63,497	-	63,497
Travel and Meetings	-	14,783	-	14,783
Insurance	-	12,880	-	12,880
Depreciation	-	130,388	-	130,388
Other Expenses	-	13,252	-	13,252
Total Expenses by Function	2,763,395	1,142,958	51	3,906,404
Less: Expenses Included with Revenues				
the Statements of Activities:				
Transfers between Affiliates	(2,670,362)	-	-	(2,670,362)
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 93,033	\$ 1,142,958	\$ 51	\$ 1,236,042