

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020



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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, 2021 AND 2020**

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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, 2021 and 2020, 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, 2021 and 2020, 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

Plymouth Meeting, Pennsylvania
July 11, 2022

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020**

ASSETS	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 466,917	\$ 1,130,782
Restricted Cash, Endowment Fund	-	11,629
Due from Affiliates	-	17,905
Pledges Receivable	1,781	16,630
Investments, at Fair Value		
Without Donor Restrictions	5,292,782	4,644,261
With Donor Restrictions, Endowment Fund	417,663	379,692
Other Assets	7,501	10,621
Total Current Assets	<u>6,186,644</u>	<u>6,211,520</u>
PROPERTY AND EQUIPMENT, NET	<u>4,205,205</u>	<u>4,374,462</u>
Total Assets	<u>\$ 10,391,849</u>	<u>\$ 10,585,982</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 2,529	\$ 11,425
Due to Affiliates	16,821	6,303
Investments Held for Affiliates	-	401,076
Total Current Liabilities	<u>19,350</u>	<u>418,804</u>
NET ASSETS		
Without Donor Restrictions	9,223,748	9,011,798
With Donor Restrictions	1,148,751	1,155,380
Total Net Assets	<u>10,372,499</u>	<u>10,167,178</u>
Total Liabilities and Net Assets	<u>\$ 10,391,849</u>	<u>\$ 10,585,982</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	13,033	(13,033)	-
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	51	-	51
Total Operating Expenses	<u>1,156,042</u>	<u>-</u>	<u>1,156,042</u>
OTHER EXPENSES			
Contribution Expense	80,000	-	80,000
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.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Contributions	\$ 482,483	\$ -	\$ 482,483
Contributions from Related Parties	1,042,394	-	1,042,394
Interest and Dividends	52,494	-	52,494
Realized and Unrealized Gains (Losses)	(290,329)	49,314	(241,015)
Rental Income	151,800	-	151,800
Other Income	1,202	-	1,202
Total Revenues and Gains Before Assets Released from Restriction	<u>1,440,044</u>	<u>49,314</u>	<u>1,489,358</u>
Assets Released from Restrictions	17,110	(17,110)	-
Total Revenues and Gains	<u>1,457,154</u>	<u>32,204</u>	<u>1,489,358</u>
MANAGEMENT AND GENERAL			
Personnel Costs	847,351	-	847,351
Office	64,357	-	64,357
Professional Fees	30,584	-	30,584
Operating and Maintenance	62,802	-	62,802
Depreciation	133,181	-	133,181
Miscellaneous	15,314	-	15,314
Total Management and General	<u>1,153,589</u>	<u>-</u>	<u>1,153,589</u>
FUNDRAISING			
Printing and Postage	119	-	119
Total Operating Expenses	<u>1,153,708</u>	<u>-</u>	<u>1,153,708</u>
TRANSFERS BETWEEN AFFILIATES			
	<u>(208,574)</u>	<u>-</u>	<u>(208,574)</u>
CHANGE IN NET ASSETS			
	94,872	32,204	127,076
Net Assets - Beginning of Year	<u>8,916,926</u>	<u>1,123,176</u>	<u>10,040,102</u>
NET ASSETS - END OF YEAR	<u>\$ 9,011,798</u>	<u>\$ 1,155,380</u>	<u>\$ 10,167,178</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, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 205,321	\$ 127,076
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	130,388	133,181
Realized and Unrealized (Gains) Losses	(567,598)	241,015
Contributions from Related Parties	(1,691,540)	(1,042,394)
Change in Operating Assets and Liabilities:		
Pledges Receivable	14,849	8,300
Other Assets	3,120	6,528
Accounts Payable and Accrued Expenses	(8,896)	(23,909)
Net Cash Used by Operating Activities	(1,914,356)	(550,203)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (Purchase) of Property, Plant, and Equipment	38,869	(1,365)
Net Purchase of Investments	(118,894)	(172,654)
Investments Held for Affiliates	(401,076)	54,557
Net Cash Used by Investing Activities	(481,101)	(119,462)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions from Related Parties	1,691,540	1,042,394
Due to/from Related Parties	28,423	66,131
Net Cash Provided by Financing Activities	1,719,963	1,108,525
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(675,494)	438,860
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	1,142,411	703,551
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	\$ 466,917	\$ 1,142,411

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, 2021 AND 2020**

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, 2021 and 2020.

	2021	2020
Cash and Cash Equivalents	\$ 466,917	\$ 1,130,782
Restricted Cash, Endowment Fund	-	11,629
Total Cash, Cash Equivalents, and Restricted Cash Shown in the Statement of Cash Flows	\$ 466,917	\$ 1,142,411

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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, 2021 and 2020.

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, 2021 and 2020.

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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, 2021 and 2020, 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, 2021 and 2020, net assets with donor restrictions included \$1,148,751 and \$1,155,380, 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, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain items in the prior year financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the overall net assets of The Foundation of The Oscar and Ella Wilf Campus for Senior Living, Inc..

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through July 11, 2022, 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.

NOTE 2 LIQUIDITY AND AVAILABILITY

As of December 31, 2021 and 2020, the Foundation had a working capital of \$6,167,294 and \$5,792,716, respectively, and average days cash on hand of 166 and 404, 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>2021</u>	<u>2020</u>
Financial Assets as of Year-End:		
Cash and Cash Equivalents		
Without Donor Restrictions	\$ 466,917	\$ 1,130,782
With Donor Restrictions, Endowment Fund	-	11,629
Accounts Receivable from:		
Affiliates	-	17,905
Pledges	1,781	16,630
Investments		
Without Donor Restrictions	5,292,782	4,644,261
With Donor Restrictions, Endowment Fund	417,663	379,692
Total Financial Assets	<u>6,179,143</u>	<u>6,200,899</u>
Less Amounts Not Available to be Used Within One Year:		
Cash and Cash Equivalents		
With Donor Restrictions, Endowment Fund	-	(11,629)
Investments		
With Donor Restrictions, Endowment Fund	<u>(417,663)</u>	<u>(379,692)</u>
Total Financial Assets Not Available to be Used Within One Year	<u>(417,663)</u>	<u>(391,321)</u>
Total Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 5,761,480</u>	<u>\$ 5,809,578</u>

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

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 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following is a summary of investments at December 31:

	2021	2020
Cash and Cash Equivalents	\$ 146,824	\$ -
Corporate Bonds	383,155	-
Fixed Income Securities	-	647,043
Common Stock	4,436,436	4,356,151
Exchange-Traded Funds	18,266	-
Mutual Funds	725,764	20,759
Total	<u>\$ 5,710,445</u>	<u>\$ 5,023,953</u>

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

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Interest and Dividends	\$ 48,912	\$ -	\$ 52,494	\$ -
Net Unrealized and Realized Gain (Loss)	561,194	6,404	(290,329)	49,314
Total Investment Income (Loss)	<u>\$ 610,106</u>	<u>\$ 6,404</u>	<u>\$ (237,835)</u>	<u>\$ 49,314</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:

**THE FOUNDATION OF
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NOTES TO FINANCIAL STATEMENTS
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NOT 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 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, 2021 and 2020.

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.

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 FOUNDATION OF
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOT 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, 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	-	-
Fixed Income Securities:				
Mutual Funds	725,764	725,764	-	-
Total	<u>\$ 5,563,621</u>	<u>\$ 5,563,621</u>	<u>\$ -</u>	<u>\$ -</u>

**THE FOUNDATION OF
THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Reported at Fair Value:				
Assets:				
Common Stock:				
Basic Material	\$ 75,814	\$ 75,814	\$ -	\$ -
Industrials	294,042	294,042	-	-
Consumer Cyclical	489,075	489,075	-	-
Consumer Defensive	209,353	209,353	-	-
Energy	53,223	53,223	-	-
Financials	433,975	433,975	-	-
Health Care	358,484	358,484	-	-
IT	709,863	709,863	-	-
Communications Serv.	341,124	341,124	-	-
Utilities	73,922	73,922	-	-
Real Estate	86,862	86,862	-	-
U.S. Large Cap Funds	316,831	316,831	-	-
U.S. Mid Cap Funds	197,894	197,894	-	-
U.S. Small Cap Funds	188,379	188,379	-	-
International Large Cap	222,199	222,199	-	-
Emerging Markets	279,368	279,368	-	-
Equity REITs	25,743	25,743	-	-
Fixed Income Securities:				
Taxable Fixed Income	618,210	618,210	-	-
High Yield	28,833	28,833	-	-
Mutual Funds (Managed Futures)	20,759	20,759	-	-
Total	<u>\$ 5,023,953</u>	<u>\$ 5,023,953</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31 consists of the following:

	2021	2020
Buildings and Improvements	\$ 4,282,332	\$ 4,321,201
Equipment	155,142	155,142
Furniture and Fixtures	109,058	109,058
Total Property and Equipment	4,546,532	4,585,401
Less: Accumulated Depreciation	(341,327)	(210,939)
Property and Equipment, Net	<u>\$ 4,205,205</u>	<u>\$ 4,374,462</u>

Depreciation expense charges to operations was \$130,388 and 133,181 for the years ended December 31, 2021 and 2020, 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, 2021 and 2020 as follows:

	<u>2021</u>	<u>2020</u>
Due (to) from Related Parties:		
The Martin and Edith Stein Assisted Living Residence, Inc.	\$ (346)	\$ 2,098
The Lena and David T. Wilentz Senior Residence, Inc.	-	15,323
Wilf Transport, Inc.	-	164
The Martin and Edith Stein Hospice	(14,226)	(564)
The Oscar and Ella Wilf Campus for Senior Living, Inc.	<u>(2,249)</u>	<u>(5,419)</u>
Total Due (to) from Related Parties	<u>\$ (16,821)</u>	<u>\$ 11,602</u>

During 2021 and 2020, \$13,033 and \$17,110, 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 2021 and 2020, 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 \$1,290,464 and \$1,042,394, respectively, to the Foundation.

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

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

During 2020, The Foundation contributed \$205,047 to Wilf At Home, Inc. and also transferred \$3,527 of their net asset balance in 2020 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, 2021 and 2020.

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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, 2021 and 2020 was \$151,800, respectively.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2021 and 2020 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>2021</u>	<u>2020</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>237,860</u>	<u>244,489</u>
Total	744,915	751,544
Restrictions to be Released through the Passage of Time	<u>153,836</u>	<u>153,836</u>
Total	<u><u>\$ 898,751</u></u>	<u><u>\$ 905,380</u></u>

Restrictions to be released through the passage of time:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ -
2023	-
2024	-
2025	-
2026	-
Thereafter	<u>153,836</u>
Total	<u><u>\$ 153,836</u></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.

	2021	2020
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, 2021 and 2020, 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:

	2021		
	<u>With Donor Restrictions</u>		Total
	<u>Other</u>	<u>In Perpetuity</u>	
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	<u>\$ 60,677</u>	<u>\$ 250,000</u>	<u>\$ 310,677</u>

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NOTE 8 ENDOWMENT (CONTINUED)

Funds with Deficiencies (Continued)

	2020		
	With Donor Restrictions		Total
	Other	In Perpetuity	
Endowment Net Assets - Beginning	\$ 35,102	\$ 250,000	\$ 285,102
Investment Income	49,314	-	49,314
Total	84,416	250,000	334,416
Appropriated for Expenditure for Endowment	(17,110)	-	(17,110)
Endowment Net Assets - Ending	<u>\$ 67,306</u>	<u>\$ 250,000</u>	<u>\$ 317,306</u>

NOTE 9 INVESTMENTS HELD FOR AFFILIATE

During 2014, The Martin and Edith Stein Hospice transferred \$250,000 to the Foundation for investment purposes. Amounts so invested, together with applicable earnings thereon, were recorded as a liability in the Foundation's statements of financial position. During 2017, the Foundation left the managed pool funds investment advisors where these funds were held and these funds were moved to a different investment advisor, where these funds were put into an account that transferred back to The Martin and Edith Stein Hospice, reducing the Foundation's investment held for affiliates to \$-0-. During 2019, the funds were again moved to a different investment advisor, where these funds were put into an account that transferred back to the Foundation. These funds were for the general operating expenses of The Martin and Edith Stein Hospice. During 2021, the funds were moved to a different investment advisor and were no longer being held for Hospice. At December 31, 2021 and 2020, the balance of investments held by the Foundation for The Martin and Edith Stein Hospice is \$-0- and \$401,076, respectively.

NOTE 10 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 11 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 12 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, 2021 and 2020:

	Program Services	Management and General	Fundraising and Development	Total
<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	<u>2,763,395</u>	<u>1,142,958</u>	<u>51</u>	<u>3,906,404</u>
Less: Expenses Included with Revenues on the Statements of Activities:				
Transfers between Affiliates	<u>(2,670,362)</u>	<u>-</u>	<u>-</u>	<u>(2,670,362)</u>
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 93,033</u>	<u>\$ 1,142,958</u>	<u>\$ 51</u>	<u>\$ 1,236,042</u>
<u>December 31, 2020</u>				
Grants and Other Assistance	\$ 225,684	\$ -	\$ -	\$ 225,684
Salaries and Wages	-	37,969	-	37,969
Professional Services	-	839,966	-	839,966
Office Supplies	-	34,142	119	34,261
Operating and Maintenance	-	62,802	-	62,802
Travel and Meetings	-	14,733	-	14,733
Insurance	-	12,783	-	12,783
Depreciation	-	133,181	-	133,181
Other Expenses	-	903	-	903
Total Expenses by Function	<u>225,684</u>	<u>1,136,479</u>	<u>119</u>	<u>1,362,282</u>
Less: Expenses Included with Revenues the Statements of Activities:				
Transfers between Affiliates	<u>(208,574)</u>	<u>-</u>	<u>-</u>	<u>(208,574)</u>
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 17,110</u>	<u>\$ 1,136,479</u>	<u>\$ 119</u>	<u>\$ 1,153,708</u>