

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

***CONSOLIDATED FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024***



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FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of the Oscar and Ella Wilf Campus for Senior Living, Inc. and Controlled Entities (collectively, "the Organization"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, 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 Organization as of December 31, 2025 and 2024, 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 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 Audits of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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.

Responsibilities of Management for the Consolidated 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 Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audits of the Consolidated 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 audits.
- 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating statements of financial position as of December 31, 2025 and 2024, and the consolidating statements of activities and changes in net assets for the years then ended are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such supplementary 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 supplementary 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 supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Corini & Associates LLP

Bohemia, New York
July 7, 2026

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,

2025

2024

ASSETS

CURRENT ASSETS:

Cash and cash equivalents.....	\$ 445,311	\$ 1,243,951
Restricted cash, residents' personal needs.....	2,173	5,180
Investments.....	5,968,501	8,574,799
Inventory.....	222,957	138,165
Accounts receivable, services, net of allowance.....	1,005,977	1,077,771
Accounts receivable, other.....	79,614	132,247
Assets held for sale.....	74,658	-
Prepaid expenses and other current assets	118,940	91,577

TOTAL CURRENT ASSETS	7,918,131	11,263,690
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Restricted cash, residents' deposits.....	260,632	281,885
Restricted investments.....	322,367	281,048
Privately held investments.....	115,018	67,778
Property and equipment, net of accumulated depreciation.....	11,168,688	11,854,149

TOTAL ASSETS	\$ 19,784,836	\$ 23,748,550
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Cash overdraft.....	\$ -	\$ 94,646
Accounts payable and accrued expenses.....	1,274,690	1,136,596

TOTAL CURRENT LIABILITIES	1,274,690	1,231,242
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Residents' deposits.....	260,632	281,885
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TOTAL LIABILITIES	1,535,322	1,513,127
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NET ASSETS:

Without donor restrictions.....	16,967,732	20,803,161
With donor restrictions.....	1,281,782	1,432,262

TOTAL NET ASSETS	18,249,514	22,235,423
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TOTAL LIABILITIES AND NET ASSETS	\$ 19,784,836	\$ 23,748,550
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THE OSCAR AND ELLA WILF CAMPUS FOR SENIOR LIVING, INC. AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
REVENUE:			
Net patient/resident service revenues.....	\$ 10,224,435	\$ -	\$ 10,224,435
Contributions, in-kind.....	1,748,339	-	1,748,339
Home care revenue.....	430,996	-	430,996
Low-income tenant revenue.....	-	-	-
Congregate revenue.....	-	-	-
Rental income.....	1,161,138	-	1,161,138
Investment income.....	1,441,964	41,320	1,483,284
Transportation income.....	244,497	-	244,497
Contributions - other.....	36,039	-	36,039
Other program income.....	185,473	-	185,473
Net assets released from restriction for operations.....	191,800	(191,800)	-
TOTAL REVENUE	15,664,681	(150,480)	15,514,201
EXPENSES:			
Program services	12,303,695	-	12,303,695
General and administrative.....	7,186,443	-	7,186,443
Fundraising.....	-	-	-
TOTAL EXPENSES	19,490,138	-	19,490,138
CHANGE IN NET ASSETS BEFORE OTHER CHANGES	(3,825,457)	(150,480)	(3,975,937)
OTHER CHANGES IN NET ASSETS:			
Gain on sale of assets.....	-	-	-
Loss on sale of assets.....	(68,208)	-	(68,208)
Other income.....	58,236	-	58,236
TOTAL OTHER CHANGES	(9,972)	-	(9,972)
CHANGE IN NET ASSETS	(3,835,429)	(150,480)	(3,985,909)
Net assets, beginning of year.....	20,803,161	1,432,262	22,235,423
Net assets, end of year.....	<u><u>\$ 16,967,732</u></u>	<u><u>\$ 1,281,782</u></u>	<u><u>\$ 18,249,514</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

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

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
REVENUE:			
Net patient/resident service revenues.....	\$ 10,735,145	\$ -	\$ 10,735,145
Contributions, in-kind.....	-	-	-
Home care revenue.....	464,946	-	464,946
Low-income tenant revenue.....	994,006	-	994,006
Congregate revenue.....	58,438	-	58,438
Rental income.....	1,163,662	-	1,163,662
Investment income.....	237,259	22,017	259,276
Transportation income.....	305,890	-	305,890
Contributions - other.....	36,270	-	36,270
Other program income.....	238,798	-	238,798
Net assets released from restriction for operations.....	115,218	(115,218)	-
TOTAL REVENUE	14,349,632	(93,201)	14,256,431
EXPENSES:			
Program services	15,317,848	-	15,317,848
General and administrative.....	3,883,776	-	3,883,776
Fundraising.....	398,549	-	398,549
TOTAL EXPENSES	19,600,173	-	19,600,173
CHANGE IN NET ASSETS BEFORE OTHER CHANGES	(5,250,541)	(93,201)	(5,343,742)
OTHER CHANGES IN NET ASSETS:			
Gain on sale of assets.....	17,002,532	-	17,002,532
Loss on sale of assets.....	-	-	-
Other income.....	-	-	-
TOTAL OTHER CHANGES	17,002,532	-	17,002,532
CHANGE IN NET ASSETS	11,751,991	(93,201)	11,658,790
Net assets, beginning of year.....	9,051,170	1,525,463	10,576,633
Net assets, end of year.....	<u>\$ 20,803,161</u>	<u>\$ 1,432,262</u>	<u>\$ 22,235,423</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Program Services	General and Administrative	Fundraising	Total
Salaries.....	\$ 7,728,371	\$ 3,345,434	\$ -	\$ 11,073,805
Payroll taxes and employee benefits.....	1,518,678	820,698	-	2,339,376
Total salaries and related expenses.....	<u>9,247,049</u>	<u>4,166,132</u>	<u>-</u>	<u>13,413,181</u>
Patient and residential.....	2,212,391	47,465	-	2,259,856
Professional fees.....	140	989,190	-	989,330
Depreciation.....	13,855	797,908	-	811,763
Utilities.....	393,259	120,387	-	513,646
Maintenance.....	68,525	303,402	-	371,927
Office expenses.....	98,188	225,193	-	323,381
Insurance.....	-	238,130	-	238,130
Outside care.....	190	209,486	-	209,676
Miscellaneous.....	42,331	54,494	-	96,825
Patient transportation.....	81,848	-	-	81,848
Bad debt.....	59,818	-	-	59,818
Advertising.....	51,762	714	-	52,476
Personnel costs.....	31,064	6,849	-	37,913
Occupancy.....	-	27,093	-	27,093
Telephone.....	3,275	-	-	3,275
Housekeeping.....	-	-	-	-
Interest.....	-	-	-	-
TOTAL EXPENSES	<u><u>\$ 12,303,695</u></u>	<u><u>\$ 7,186,443</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,490,138</u></u>

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

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services	General and Administrative	Fundraising	Total
Salaries.....	\$ 8,098,349	\$ 2,123,944	\$ 258,306	\$ 10,480,599
Payroll taxes and employee benefits.....	1,798,349	579,613	59,240	2,437,202
Total salaries and related expenses.....	9,896,698	2,703,557	317,546	12,917,801
Patient and residential.....	2,672,727	-	-	2,672,727
Professional fees.....	-	503,176	-	503,176
Depreciation.....	842,752	55,392	29,947	928,091
Utilities.....	450,273	29,326	17,677	497,276
Maintenance.....	330,613	32,952	-	363,565
Office expenses.....	103,370	279,143	12,443	394,956
Insurance.....	203,543	46,358	-	249,901
Outside care.....	-	-	-	-
Miscellaneous.....	230,444	161,714	3,044	395,202
Patient transportation.....	70,442	-	-	70,442
Bad debt.....	66,695	803	-	67,498
Advertising.....	185,818	36,195	17,892	239,905
Personnel costs.....	18,228	13,690	-	31,918
Occupancy.....	-	-	-	-
Telephone.....	15,660	1,493	-	17,153
Housekeeping.....	43,401	-	-	43,401
Interest.....	187,184	19,977	-	207,161
TOTAL EXPENSES	\$ 15,317,848	\$ 3,883,776	\$ 398,549	\$ 19,600,173

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in net assets.....	\$ (3,985,909)	\$ 11,658,790
<u>Adjustments to reconcile change in net assets to net cash</u> <u>(used in) operating activities:</u>		
Depreciation.....	811,763	928,091
Amortization on debt finance costs.....	-	1,887
Bad debt expense.....	59,818	67,498
Unrealized gains.....	(1,483,300)	(166,451)
Gain on sale of assets.....	-	(17,002,532)
Loss on sale of assets.....	68,208	-
Contributed in-kind asset.....	(1,748,339)	-
<u>Changes in operating assets and liabilities:</u>		
Inventory.....	(84,792)	28,905
Accounts receivable, services, net of allowance.....	11,976	134,945
Accounts receivable, other.....	52,633	46,631
Prepaid expenses and other current assets	(27,363)	21,657
Tenant deposits held in trust.....	-	30,378
Deferred revenue.....	-	1,183
Accounts payable and accrued expenses.....	138,094	(270,117)
Tenants' deposits.....	-	(28,421)
Residents' deposits.....	(21,253)	-
NET CASH USED IN OPERATING ACTIVITIES	(6,208,464)	(4,547,556)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Purchases of property and equipment.....	(200,960)	(349,181)
Purchases of investments.....	-	(8,112,387)
Proceeds from sale of investments.....	4,001,039	-
Proceeds from sale of assets held for sale.....	1,680,131	18,527,954
NET CASH PROVIDED BY INVESTING ACTIVITIES	5,480,210	10,066,386
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Cash overdraft.....	(94,646)	34,130
Repayment of long-term debt.....	-	(4,168,323)
Repayment of letter of credit.....	-	(685,000)
NET CASH USED IN FINANCING ACTIVITIES	(94,646)	(4,819,193)
NET CHANGE IN CASH	(822,900)	699,637
Cash, cash equivalents, and restricted cash, beginning of year.....	1,531,016	831,379
Cash, cash equivalents, and restricted cash, end of year.....	<u>\$ 708,116</u>	<u>\$ 1,531,016</u>
<u>OTHER SUPPLEMENTAL INFORMATION:</u>		
Cash paid for interest.....	<u>\$ -</u>	<u>\$ 205,274</u>
<u>PRESENTATION OF CASH ON THE STATEMENTS OF FINANCIAL POSITION:</u>		
Cash and cash equivalents	\$ 445,311	\$ 1,243,951
Restricted cash, residents' deposits.....	260,632	281,885
Restricted cash, residents' personal needs.....	2,173	5,180
Cash, cash equivalents, and restricted cash, end of year.....	<u>\$ 708,116</u>	<u>\$ 1,531,016</u>

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

NOTE 1 - NATURE OF THE ORGANIZATION

The Martin and Edith Stein Assisted Living Residence, Inc. (hereinafter, "Stein AL") was incorporated under the New Jersey nonprofit law in December 1999. The facility was established to build and operate a 90-bed assisted living facility in Somerset, New Jersey. The facility began operations on May 22, 2003.

The Jewish Home and Healthcare Center, Inc. (hereinafter, the "Center") was established to provide skilled nursing care to the elderly in New Jersey. The Center operated a 255-bed skilled nursing facility, through February 2007. In March 2007, the Center entered into an agreement with Regency Heritage and Nursing Rehabilitation Center, LLC (the "Regency"), an unrelated for-profit entity, whereby Regency operates the nursing facility as a turnkey operation for a minimum period of 20 years.

The Lena and David T. Wilentz Senior Residence, Inc. (hereinafter, the "Housing Company"), established under Section 202 of the National Housing Act, operated a 100-unit residential apartment building complex for the elderly in Somerset, New Jersey. During the year ended December 31, 2024, with the approval of United States Department of Housing and Urban Development ("HUD"), the building, land, and operations (the "Residence") was sold to an unrelated entity. See Note 14 for additional information. In addition, the Board is in discussion to change the name of the entity to Wilf Palliative Care, Inc. and switch the nature of the operations from a housing residence to palliative care services.

The Martin and Edith Stein Hospice (hereinafter, "Hospice"), was incorporated under New Jersey nonprofit law in January 2005. Hospice was established to operate 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 of the Oscar and Ella Wilf Campus for Senior Living, Inc. (hereinafter, "Foundation"), was incorporated in 1987 as a nonprofit organization. The Foundation was established 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. In addition, the Foundation is available to support the activities of other entities.

Wilf Transport, Inc. (hereinafter, "Transport"), was incorporated under the New Jersey nonprofit law in May 2011. Transport was established to maintain and operate a program to provide transportation services to residents of Middlesex, Somerset, and Union counties.

Wilf At Home (hereinafter, "At Home"), was incorporated under the New Jersey nonprofit law in June 2015. At Home was established to help older adults age in their home. 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.

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

NOTE 1 - NATURE OF THE ORGANIZATION (continued)

The Oscar and Ella Wilf Campus for Senior Living, Inc. (hereinafter, "Campus") is the sole member of Stein AL, the Center, the Housing Company, Hospice, Foundation, Transport, and At Home. As the sole member, Campus has the ability to:

- Amend, revise, or restate bylaws;
- Dissolve, divide, convert, or liquidate the entities;
- Approve annual budgets;
- Approve any debt issuance;
- Approve the transfer of assets; and
- Approve the election, re-election, or removal of members of the Board of Trustees.

The consolidation of the aforementioned entities is referred to as "the Organization".

The Organization also has three partnerships that are currently inactive.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Organization's consolidated financial statements. The consolidated financial statements and notes are representations of the Organization's management, which is responsible for the integrity and objectivity of the consolidated financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("US GAAP") and have been consistently applied in the preparation of the consolidated financial statements.

Basis of Accounting:

The Organization prepares its consolidated financial statements in accordance with US GAAP, which includes the application of the accrual basis of accounting. Revenue is recorded as earned and expenses are recorded as incurred.

Principles of Consolidation:

All material intercompany transactions and balances have been eliminated in consolidation.

Income Taxes:

All entities are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). Donors may deduct contributions made to each separate organization, as permitted by the IRC. Each separate organization files an Internal Revenue Service ("IRS") Form 990 and respective state and local tax returns. The Organization has determined that it has registered in all states where it is required to be registered. The Organization may be subject to federal income tax on any unrelated business income.

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Organization follows Accounting Standards Codification ("ASC") 740, *Income Taxes*, which requires management to evaluate tax positions taken and recognize a liability (or asset) if it is more likely than not that the position will not be sustained upon examination by taxing authorities. The Organization evaluated its activities for any unrelated business income and for any uncertain tax positions and has determined that neither existed for the years ended December 31, 2025 and 2024.

Use of Estimates:

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities and classification of reported expenses. Actual results may differ from those estimates.

Basis of Presentation:

The Organization's consolidated financial statements are presented in accordance with Financial Accounting Standards Board ("FASB") guidance on reporting information regarding its financial position and activities for not-for-profit organizations. Under that guidance, the Organization is required to report information regarding its net assets and revenues, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization, and changes therein, are classified and reported as follows:

- Without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- With donor restrictions – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Organization or the passage of time, or stipulations that they be maintained permanently by the Organization. When time and purpose restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions. For the years ended December 31, 2025 and 2024, net assets with donor restrictions were \$1,281,782 and \$1,432,262, respectively. For the years ended December 31, 2025 and 2024, net assets with donor restrictions are perpetual in nature. See Note 10 for additional information.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled, the stipulated time period has elapsed, or endowment earnings are appropriated) are reported as net assets released from restrictions.

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents:

For financial-reporting purposes, the Organization considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Restricted Cash and Replacement Reserve:

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

Residents' Deposits:

Residents' deposits represent security deposits paid by assisted living residents at move-in. Stein AL records these amounts as a liability.

Investments:

The Organization follows the provisions of ASC Topic 820, *Fair Value Measurement* ("ASC 820"). The objective of the fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability between market participants at a given date. ASC 820 establishes a fair value hierarchy, as outlined in Note 8, based on inputs when readily available quoted or published prices in active markets for identical assets or liabilities exists.

The Organization's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the accompanying consolidated statement of financial position are subject to various risks. 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 statement of financial position could change materially in the near term. However, as of the date of the consolidated financial statements, no such changes have been noted.

Property and Equipment, Net:

Property and equipment is stated at cost, net of accumulated depreciation. The Organization capitalizes, on an entity-by-entity basis, assets with a cost ranging from \$1,000 to \$5,000 or greater, provided that they have a useful life of more than one year.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the estimated useful life of the asset or the remaining term of the lease, whichever is shorter.

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

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimated useful lives are as follows:

Building and improvements	5 - 40 years
Land improvements	10 - 40 years
Furniture and Fixtures	5 - 15 years
Equipment	5 - 15 years
Vehicles	5 years

The Organization reviews the recoverability of long-lived assets whenever events or changes in circumstances indicate the carrying amount may not be recoverable. If such indicators are present, the Organization compares the carrying amount of the asset to the undiscounted future cash flows expected from its use and eventual disposition. If the carrying amount exceeds these cash flows, the asset is written down to its fair value, and impairment loss is recognized for the difference. Based on management's evaluation, no impairment of long-lived assets was identified as of December 31, 2025 and 2024.

Accounts Receivable, net of allowance:

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.

In accordance with ASC 326, the Organization applies the Current Expected Credit Losses ("CECL") model to its receivables. As of December 31, 2025 and 2024, management evaluated lifetime expected credit losses using an aging analysis, subsequent cash collections, current and forecasted economic condition, and historical loss experience. Receivables are written off against the allowance for credit losses when deemed uncollectible following periodic management review and after all reasonable collection efforts have been exhausted. The Organization does not accrue or record interest income on receivables.

For the years ended December 31, 2025 and 2024, there was \$89,845 and \$53,306, respectively, in allowances for credit losses.

Revenue Recognition:

Donated Services:

For recognition of donated services in the Organization's financial statements, such services must create or enhance nonfinancial assets or require specialized skills, be provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated services are recorded as contribution revenue at their estimated fair values on the date received and are reported as net assets without donor restrictions unless donor-imposed restrictions specify otherwise.

The Organization benefits from numerous volunteers who donate significant amounts of time in support of the Organization's operations. However, no amounts have been recognized in the accompanying financial statements for such volunteer services because they do not meet the recognition criteria required under U.S. GAAP.

Donated Goods:

Donated goods and other contributed nonfinancial assets are recognized as contribution revenue at their estimated fair values on the date received, based on observable market data, appraisals, or other appropriate valuation techniques. Donated goods are reported as net assets without donor restrictions unless donor-imposed restrictions specify otherwise.

During the year ended December 31, 2025, the Organization received a house in Florida as part of an estate. The donated property was recorded at its estimated fair value on the date received. See Note 14 for additional information.

Contributions:

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the dates the contributions are received. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Restricted contributions received and expended in the same fiscal year are reflected as unrestricted revenues.

Tenant Revenue and Related Receivable:

The Housing Company recognizes rental revenue from tenants in accordance with ASC Topic 842, *Leases*. Rental income is recognized on a monthly basis based on the number of occupied units. The rental rates for each unit are established by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA").

The Housing Company participates in a Section 8 Housing Assistance Payment contract with HUD, under which eligible tenants pay a portion of rent based on prescribed HUD formulas, and the remaining portion is subsidized by HUD. For the year ended December 31, 2024, the gross monthly rental rate per unit was approximately \$1,500, consisting of amounts paid by tenants and supplemental housing assistance payments from HUD.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

HUD subsidy payments are considered part of the lease arrangement and are recognized as rental income in the same period as the related tenant occupancy. Accordingly, such payments are not accounted for as contributions under ASC 958, as they represent consideration for providing housing to identified beneficiaries.

Vacancies and concessions are recorded as reductions to gross rental revenue to present net rental income on the accrual basis.

As disclosed in Note 14, the Housing Company completed the sale of its building, land, and operations during 2024. Accordingly, the Housing Company did not have reportable operating activity for the period from August 1, 2024 through December 31, 2024.

Rental Income:

The Organization follows the revenue recognition standards set forth by ASC 842, *Leases*. Revenue is recognized over the term of the lease period, net of any applicable discounts. See Note 6 for additional information.

Net Patient/ Resident Service Revenue:

Hospice Net Patient Revenue:

Net patient service revenue is reported at the amount that reflects the consideration to which Hospice expects to be entitled in exchange for providing patient services and care. Patient services include monthly fees, health care services, and patient and other services on the accompanying consolidated statement of activities. These amounts are due from patients, third-party payors, and others and include variable consideration for retroactive revenue adjustments due to settlements of audits, reviews, and investigations. Generally, Hospice bills the patient monthly for services and third-party payors after the services are performed. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by Hospice. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred. Hospice 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 receiving skilled nursing or other services within the facility or commencement of services to the point when Hospice is no longer required to provide services to that patient. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to the patients and customers in a retail setting and Hospice does not believe it is required to provide additional goods or services related to that sale.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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. For the years ended December 31, 2025 and 2024, net patient service revenue was derived from billings to Medicare, Medicaid, and commercial insurance carriers. 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.

Stein AL Resident Income:

Resident Income is reported at the amount that reflects the consideration that Stein AL expects to be entitled in exchange for providing resident services and care. Resident services include monthly fees, health care services, and resident and other services. These amounts are due from residents, third-party payors, and others. Generally, Stein AL bills the residents monthly for services and third-party payors after the services are performed. Revenue is recognized as performance obligations are satisfied. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred.

Stein AL 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 residents, and/or implicit price concessions provided to residences. Stein AL determines its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. Stein AL determines its estimate of implicit price concessions based on its historical collection experience.

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. For the years ended December 31, 2025 and 2024, all net resident service revenue was derived from billings to Medicare and Medicaid, and commercial insurance companies.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Settlements with third-party payers for retroactive revenue adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing services using the most likely outcome method. These settlements are estimated based on the terms of the payment agreement with the payer, cost reports filed with the payer, correspondence from the payer and historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known, (that is, new information becomes available), or as years are reconciled or are no longer subject to such audits, reviews, and investigations.

Functional Allocation of Expenses:

Functional expenses for shared costs have been allocated between program services and support services based on an analysis of personnel time, space utilized, and other equitable bases for the related activities.

The allocation methodologies utilized for the Organization's major expenses are as follows:

Expense	Method of Allocation
Salaries	Time and effort
Payroll taxes and employee benefits.....	Based upon salaries
Occupancy	Square footage utilized
Utilities	Square footage utilized
Office expenses	Based on usage
Depreciation	Directly based on usage

NOTE 3 – AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets available for general operations over the next twelve months as of December 31,:

	<u>2025</u>	<u>2024</u>
Financial assets at year-end:		
Cash and cash equivalents – without donor restrictions	\$ 445,311	\$ 1,243,951
Investments – without donor restrictions.....	5,968,501	8,574,799
Accounts receivable, net of allowance	1,005,977	1,077,771
Accounts receivable, other	<u>79,614</u>	<u>132,247</u>
Financial assets available to meet general expenditures over the next twelve months.....	<u>\$ 7,499,403</u>	<u>\$ 11,028,768</u>

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NOTE 3 - AVAILABILITY AND LIQUIDITY (continued)

The Organization monitors liquidity and cash flows on an ongoing basis to ensure an appropriate amount of cash and cash equivalents are available to meet current expenditures as they become due.

NOTE 4 - PENSION PLANS

The Organization participates in a salary deferral 401(k) plan covering eligible employees as outlined in the plan document. The Organization may elect to contribute 25% of employee contributions up to 4% of compensation. There were no contributions to the 401(k) for the years ended December 31, 2025 or 2024.

NOTE 5 - DEFERRED COMPENSATION PLAN

In February 2022, the Organization entered into agreements with its President and Vice President of Operations to establish a deferred compensation plan. Under this plan, the President and Vice President accrue \$40,000 and \$25,000, respectively, annually in deferred compensation. As of December 31, 2025 and 2024, the deferred compensation equated to \$260,000 and \$195,000, respectively, which is included in accounts payable and accrued expenses in the consolidated statements of financial position. Neither employee was fully vested in the plan as of the financial statement date. The President and Vice President of Operations become fully vested in the Organization's deferred compensation arrangement on January 1, 2027 and January 1, 2026, respectively. Subsequent to year-end, \$100,000 of the deferred compensation was paid to the Vice President of Operations. See Note 16 for additional information.

NOTE 6 - LEASE AGREEMENT

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 ("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 requires 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. For the years ended December 31, 2025 and 2024, rental income from the Regency contract was \$1,161,138 and \$1,163,662, respectively, which is included in the consolidated statements of activities and changes in net assets as rental income.

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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
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NOTE 6 - LEASE AGREEMENT (continued)

As disclosed in Note 16, subsequent to year-end, the Organization sold the land and operations of the Center, to an unrelated third party for \$30,000,000. Accordingly, the future rights and obligations associated with the Agreement transferred as part of the sale transaction.

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31,:

	2025	2024
Land and Land Improvements	\$ 1,689,668	\$ 1,689,668
Building and improvements.....	19,710,200	19,520,609
Furniture and Fixtures.....	2,036,174	2,013,259
Equipment.....	12,822,046	12,813,145
Vehicles.....	270,441	456,438
Property and equipment, at cost	36,528,529	36,493,119
Less: accumulated depreciation	(25,285,183)	(24,638,970)
Less: assets reclassified to held-for-sale	(74,658)	-
Total net property and equipment.....	<u>\$ 11,168,688</u>	<u>\$ 11,854,149</u>

NOTE 8 - INVESTMENTS

Fair value is 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. Fair market measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3: Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

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NOTE 8 – INVESTMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31,:

	<u>2025</u>	<u>2024</u>
Level 1	\$ 6,290,868	\$ 8,855,847
Level 2	-	-
Level 3	115,018	67,778
Total	<u>\$ 6,405,886</u>	<u>\$ 8,923,625</u>

For the years ended December 31, 2025 and 2024, level 1 investments include both investments and restricted investments while level 3 reflects only the privately held investment on the accompanying consolidated statements of financial position.

Recurring Measurements:

The following is a description of the valuation methodology used for the fair value measurements of assets and liabilities recognized in the statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

- Money Market and Mutual Funds: Valued at the net asset value ("NAV") of shares (basis for trade) held by the Organization. Money Markets and Mutual Funds are considered Level 1 investments.
- Exchange Traded Funds ("ETFs"): Valued at the NAV of shares (basis for trade) held by the Organization at closing price reported on the active market on which the individual ETFs are traded. Exchange traded funds are considered Level 1 investments.
- Fixed Income: Valued at the closing price reported in active market in which the individual securities are traded. Fixed income funds are considered Level 1 investments.
- Privately Held Investment Funds: Recorded at cost plus measurable changes in market value minus impairment. During the year ended December 31, 2025 and 2024, there were no impairments recorded. Privately held investment funds are Level 3 investments.

For the years ended December 31, 2025 and 2024, 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 Organization has no influence over operations, and they are accounting for this interest on the cost-basis. For both years ended December 31, 2025 and 2024, the investment in Weirton Associates, LTD was valued at \$115,018 and \$67,778, respectively. The Organization believes its valuation methods are appropriate and consistent with other market participants.

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NOTE 8 – INVESTMENTS (continued)

The Organization measures its investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. Investments, restricted investments, and privately held investments consisted of the following as of December 31,:

	2025	2024
Money Market and Mutual Funds	\$ 2,234,448	\$ 983,655
Exchange Traded Funds	4,048,842	3,365,535
Fixed Income	7,578	4,506,657
Privately Held Investments	115,018	67,778
Subtotal.....	6,405,886	8,923,625
Less: restricted investments.....	(322,367)	(281,048)
Unrestricted investments.....	<u>\$ 6,083,519</u>	<u>\$ 8,642,577</u>

The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2025 and 2024 are comprised of donations which require passage of time or the fulfillment of specific actions by the Organization in order to satisfy the asset restriction. Net assets with donor restrictions also include donor-restricted endowment funds for which the original gift amount is required to be maintained in perpetuity. Income earned on such endowment funds may be restricted for specific purposes or available for expenditure in accordance with donor stipulations and applicable law. See Note 10 for additional information.

Net assets with donor restrictions are summarized as follows at December 31,:

	2025	2024
Endowment (See Note 10)	\$ 322,368	\$ 281,048
Leonard Kushner Grant	78,200	270,000
Main Street	362,048	362,048
Adult Day Care	145,007	145,007
Hospice.....	220,323	220,323
Other	153,836	153,836
Total	<u>\$ 1,281,782</u>	<u>\$ 1,432,262</u>

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NOTE 9 - NET ASSETS WITH DONOR RESTRICTION (continued)

During the year ended December 31, 2025, the Organization released \$191,800 from net assets with donor restrictions for the memory care program. During the year ended December 31, 2024, the Organization released \$115,218 from net assets with donor restrictions, which represented \$80,000 for the memory care program and \$35,218 from the endowment's earnings for the Organization's palliative care program.

NOTE 10 - ENDOWMENT

The Organization has a permanent endowment held by Foundation for the benefit of Hospice, the income from which is available to support Hospice's operations. Distributions to Hospice are limited to 5% of the rolling three-year average value of the investment portfolio. Funds held in the endowment in excess of this amount are reflected as restricted funds, pursuant to the spending policy.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to Hospice while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Organization 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 Organization expects its endowment funds, over time, to provide an average rate of return of approximately 6 to 8 percent annually. Actual returns in any given year may vary from this amount. The Organization relies on total return strategy in which investment returns are achieved through both capital appreciation and current year dividends.

The Organization 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.

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 Organization to retain as a fund of perpetual duration.

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NOTE 10 – ENDOWMENT (continued)

Below is a summary of the change in the endowment for the year ended December 31, 2025:

	Other (available for distribution)	In Perpetuity	Total
Endowment net assets, beginning	\$ 31,048	\$ 250,000	\$ 281,048
Investment earnings, net of fees.....	41,320	-	41,320
Appropriated for expenditure	-	-	-
Endowment net assets, ending	<u>\$ 72,368</u>	<u>\$ 250,000</u>	<u>\$ 322,368</u>

Below is a summary of the change in the endowment for the year ended December 31, 2024:

	Other (available for distribution)	In Perpetuity	Total
Endowment net assets, beginning	\$ 44,249	\$ 250,000	\$ 294,249
Investment earnings, net of fees.....	22,017	-	22,017
Appropriated for expenditure	(35,218)	-	(35,218)
Endowment net assets, ending.....	<u>\$ 31,048</u>	<u>\$ 250,000</u>	<u>\$ 281,048</u>

During the year ended December 31, 2024, the Organization withdrew \$35,218 from its endowment funds, \$19,117 of which, were in excess of the annual spending policy.

NOTE 11 – CONCENTRATIONS OF RISK

Credit Risk:

The Organization maintains cash and investments in bank accounts with what it believes to be quality financial institutions which are insured by the Federal Deposit Insurance Corporation (“FDIC”) and the Securities Investor Protection Corporation (“SIPC”). The Organization has not incurred any losses in such accounts to date. From time to time, the Organization has investments and cash on deposit with financial institutions that are in excess of FDIC and SIPC limits.

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NOTE 11 – CONCENTRATIONS OF RISK (continued)

Revenue:

Net Patient/Resident Services:

The composition of net patient/resident service revenues by payors are as follows for the year ending December 31,:

	2025		2024	
Medicaid.....	\$	1,262,589	12 %	\$ 1,508,582 14 %
Medicare		3,983,635	39 %	4,677,453 44 %
Private insurance and other		4,978,211	49 %	4,549,110 42 %
Total	\$	10,224,435	100%	\$ 10,735,145 100%

Rental Income:

For the years ended December 31, 2025 and 2024, 100% of the rental income is derived from the lease agreement with Regency. See Note 6 for additional information.

Accounts Receivable:

The composition of accounts receivable, by payor are as follows as of December 31,:

	2025		2024	
Medicare.....	\$	321,192	30 %	\$ 434,381 36 %
Medicaid.....		215,122	20 %	140,269 11 %
Private insurance and other		364,141	34 %	277,028 23 %
Rent receivable		199,601	18 %	279,399 23 %
Subtotal.....		1,100,056	102%	1,131,077 93 %
Less: allowance for credit losses		(89,845)	(8) %	(53,306) (4) %
Accounts receivable, net.....		1,005,977	94 %	1,077,771 89 %
Accounts receivable, other		79,614	6 %	132,247 11 %
Total accounts receivable	\$	1,085,591	100%	\$ 1,210,018 100%

Contingencies:

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. The Organization 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 and Medicaid programs.

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NOTE 11 - CONCENTRATIONS OF RISK (continued)

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 Organization.

Cemetery Plots:

There is \$1 included in other assets on the consolidated statements of financial position to reflect the value of 26 cemetery plots that were donated to Foundation.

NOTE 12 - RELATED PARTY TRANSACTIONS

Rent:

On April 1, 2019, Foundation (lessor) signed a 5-year rental agreement with a related entity Hospice (lessee). The rental agreement, which expired on April 1, 2024, called for yearly payments of \$72,000, with yearly 3% escalations. On April 1, 2024, Foundation renewed the lease for an additional 5-year term with Hospice, which calls for yearly rental payments of \$90,000. During the year ended December 31, 2025 and 2024, Hospice paid \$90,000 and \$85,500, respectively, to the Foundation. All intercompany transactions are eliminated in consolidation.

Shared Employees:

During the years ended December 31, 2025 and 2024, certain employees provided services to multiple related entities. Compensation for these employees was paid by their respective employer entity. Costs were then allocated based on actual time spent working for each entity, and the employer entity was reimbursed through intercompany transfers from the benefiting entity.

Management Fees:

During the years ended December 31, 2025 and 2024, Campus provided financial and management consulting services to affiliated entities. Management fees were based on budgeted cost allocations agreed upon with each entity and varied depending on the level and type of services provided. Total fees charged by Campus for these services amounted to \$1,652,000 and \$1,397,501 for the years ended December 31, 2025 and 2024, respectively.

In addition, the Center provided management services to the Housing Company. Management fees incurred by the Housing Company totaled \$31,500 for the year ended December 31, 2024. There were no management services rendered for the year ended December 31, 2025. All intercompany transactions related to management services are eliminated in consolidation.

Transportation Income:

Throughout the course of the year, Transport provides transportation services to the entities within the Organization. Payments received for transportation services depend upon the agreed upon rates and travel time.

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NOTE 12 - RELATED PARTY TRANSACTIONS (continued)

The amounts paid to Transport vary per entity, and equated to \$129,000 and \$147,000, respectively, for the years ended December 31, 2025 and 2024. All intercompany transactions are eliminated in consolidation.

Congregate Services:

For the year ended December 31, 2024, the Housing Company provides administrative support and reimbursement for congregate services provided to Stein in the amount of \$58,438. In conjunction with the sale of the Housing Company, there were no congregate services for the year ended December 31, 2025. All intercompany transactions are eliminated in consolidation.

Other:

During the course of the year, the affiliated entities provide financial support to each other resulting in due to/from affiliate balances. These balances, which are expected to be repaid within one year of receipt, are eliminated in consolidation.

NOTE 13 - IN-KIND CONTRIBUTIONS

In June 2025, the Organization received a donated residential property in Florida valued at \$1,748,339. During the year ended December 31, 2025, the Organization sold the property at fair value and incurred selling costs of \$68,208, which are reflected as a loss on sale of assets in the accompanying consolidated statement of activities.

NOTE 14 - SALE OF THE RESIDENCE

As mentioned in Note 1, during July 2024, HUD approved the sale of the Residence of HUD Project No.031-EH049 (the "Project") to an unrelated entity for \$18,650,000. The sale of the Residence resulted in a gain on sale of \$17,002,532, which is included in gain on sale of assets under other changes in net assets in the accompanying consolidated statements of activities for the year ended December 31, 2024. The proceeds from the sale, along with the cash accounts, were transferred to Foundation in the form of a contribution, which was eliminated upon consolidation for the year ended December 31, 2024.

NOTE 15 - HELD FOR SALE

During the year ended December 31, 2025, the Board of Trustees approved a plan to sell the building, land, and operations of Stein AL, which had a carrying value of approximately \$6,985,352 at year-end. In addition, the Organization is in the process of selling the residential lots located behind Stein AL. As of the date of the consolidated financial statements, no sales had been completed. However, based on management's current plans and ongoing activities, the Organization expects to complete these transactions during 2026.

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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

NOTE 15 - HELD FOR SALE

During the year ended December 31, 2025, the Board of Trustees approved a plan to sell the building, land, and operations of the Center, which had a carrying value of approximately \$74,658 at year-end. As disclosed in Note 6, the Center's operations were managed by an external entity during this period. Subsequent to year-end, the Organization completed the sale of the Center, including the related land and operations, to an unrelated third party for \$30,000,000.

NOTE 16 - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions that occurred between January 1, 2026 and July 7, 2026, which is the date the consolidated financial statements were available to be issued, for possible disclosure and recognition in the consolidated financial statements.

As disclosed in Note 5, the Vice President of Operations became fully vested in the Organization's deferred compensation arrangement on January 1, 2026. As such, subsequent to the end of the year, in January, \$100,000 of the deferred compensation was paid to the respective party.

As disclosed in Note 15, the Board of Directors approved the sale of the Center and its related operations, which were subsequently sold to an unrelated third party for \$30,000,000.

SUPPLEMENTARY INFORMATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

	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	Eliminations	Consolidated
ASSETS										
CURRENT ASSETS:										
Cash and cash equivalents.....	\$ 139,462	\$ 103,497	\$ 121,651	\$ -	\$ 5,276	\$ 66,973	\$ 2,207	\$ 6,245	\$ -	\$ 445,311
Restricted cash, residents' personal needs.....	-	2,173	-	-	-	-	-	-	-	2,173
Investments.....	-	-	-	-	-	5,968,501	-	-	-	5,968,501
Inventory.....	222,957	-	-	-	-	-	-	-	-	222,957
Accounts receivable, services, net of allowance.....	-	325,351	481,025	-	199,601	-	-	-	-	1,005,977
Accounts receivable, other.....	49,767	-	-	-	-	-	29,842	5	-	79,614
Due from affiliates.....	1,610,707	129,713	8,051	-	-	3,049,751	309,605	57,621	(5,165,448)	-
Assets held for sale.....	-	-	-	-	74,658	-	-	-	-	74,658
Prepaid expenses and other current assets	99,314	9,340	8,449	-	-	1,837	-	-	-	118,940
TOTAL CURRENT ASSETS	2,122,207	570,074	619,176	-	279,535	9,087,062	341,654	63,871	(5,165,448)	7,918,131
Restricted cash, residents' deposits.....	-	260,632	-	-	-	-	-	-	-	260,632
Restricted investments.....	-	-	-	-	-	322,367	-	-	-	322,367
Privately held investments.....	-	-	-	-	-	115,018	-	-	-	115,018
Right-of-use asset - due to affiliate.....	-	-	273,103	-	-	-	-	-	(273,103)	-
Property and equipment, net of acumulated depreciation.....	-	6,985,352	-	-	-	4,178,613	-	4,723	-	11,168,688
TOTAL ASSETS	<u>\$ 2,122,207</u>	<u>\$ 7,816,058</u>	<u>\$ 892,279</u>	<u>\$ -</u>	<u>\$ 279,535</u>	<u>\$ 13,703,060</u>	<u>\$ 341,654</u>	<u>\$ 68,594</u>	<u>\$ (5,438,551)</u>	<u>\$ 19,784,836</u>
LIABILITIES AND NET ASSETS										
CURRENT LIABILITIES:										
Cash overdraft.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued expenses.....	679,124	428,395	161,745	-	-	-	532	4,894	-	1,274,690
Right-of-use liability - due to affiliate, current portion.....	-	-	80,132	-	-	-	-	-	(80,132)	-
Due to affiliates.....	2,608,344	1,191,209	464,874	-	-	129,713	-	771,308	(5,165,448)	-
TOTAL CURRENT LIABILITIES	3,287,468	1,619,604	706,751	-	-	129,713	532	776,202	(5,245,580)	1,274,690
Right-of-use liability - due to affiliate, net of current portion.....	-	-	192,971	-	-	-	-	-	(192,971)	-
Residents' deposits.....	-	260,632	-	-	-	-	-	-	-	260,632
TOTAL LIABILITIES	3,287,468	1,880,236	899,722	-	-	129,713	532	776,202	(5,438,551)	1,535,322
NET ASSETS:										
Without donor restrictions.....	(1,165,261)	5,935,822	(7,443)	-	279,535	12,291,565	341,122	(707,608)	-	16,967,732
With donor restrictions.....	-	-	-	-	-	1,281,782	-	-	-	1,281,782
TOTAL NET ASSETS	<u>(1,165,261)</u>	<u>5,935,822</u>	<u>(7,443)</u>	<u>-</u>	<u>279,535</u>	<u>13,573,347</u>	<u>341,122</u>	<u>(707,608)</u>	<u>-</u>	<u>18,249,514</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,122,207</u>	<u>\$ 7,816,058</u>	<u>\$ 892,279</u>	<u>\$ -</u>	<u>\$ 279,535</u>	<u>\$ 13,703,060</u>	<u>\$ 341,654</u>	<u>\$ 68,594</u>	<u>\$ (5,438,551)</u>	<u>\$ 19,784,836</u>

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	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	Eliminations	Consolidated
ASSETS										
Current Assets:										
Cash and cash equivalents.....	\$ 3,122	\$ 102,004	\$ 454,642	\$ -	\$ 57,656	\$ 572,629	\$ 15,704	\$ 38,194	\$ -	\$ 1,243,951
Restricted cash, residents' personal needs.....	-	5,180	-	-	-	-	-	-	-	5,180
Investments.....	-	-	-	-	-	8,574,799	-	-	-	8,574,799
Inventory.....	138,165	-	-	-	-	-	-	-	-	138,165
Accounts receivable, services, net of allowance.....	-	338,998	459,374	-	279,399	-	-	-	-	1,077,771
Accounts receivable, other.....	49,767	1,546	-	-	-	-	62,190	19,832	(1,088)	132,247
Due from affiliates.....	267,615	129,392	-	-	-	1,564,085	232,336	42,827	(2,236,255)	-
Assets held for sale.....	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	19,115	40,192	21,516	-	-	5,667	-	5,087	-	91,577
TOTAL CURRENT ASSETS	477,784	617,312	935,532	-	337,055	10,717,180	310,230	105,940	(2,237,343)	11,263,690
Restricted cash, residents' deposits.....	-	281,885	-	-	-	-	-	-	-	281,885
Restricted investments.....	-	-	-	-	-	281,048	-	-	-	281,048
Privately held investments.....	-	-	-	-	-	67,778	-	-	-	67,778
Right-of-use asset - due to affiliate.....	-	-	349,967	-	-	-	-	-	(349,967)	-
Property and equipment, net of accumulated depreciation.....	-	7,429,297	-	-	74,658	4,311,616	-	38,578	-	11,854,149
TOTAL ASSETS	\$ 477,784	\$ 8,328,494	\$ 1,285,499	\$ -	\$ 411,713	\$ 15,377,622	\$ 310,230	\$ 144,518	\$ (2,587,310)	\$ 23,748,550
LIABILITIES AND NET ASSETS										
Current Liabilities:										
Cash overdraft.....	\$ 94,646	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,646
Accounts payable and accrued expenses.....	392,996	320,198	369,190	-	-	8,629	17,047	28,536	-	1,136,596
Right-of-use liability - due to affiliate, current portion.....	-	-	86,397	-	-	-	-	-	(86,397)	-
Due to affiliates.....	-	979,535	344,742	-	-	158,120	19,714	735,232	(2,237,343)	-
TOTAL CURRENT LIABILITIES	487,642	1,299,733	800,329	-	-	166,749	36,761	763,768	(2,323,740)	1,231,242
Right-of-use liability - due to affiliate, net of current portion.....	-	-	263,570	-	-	-	-	-	(263,570)	-
Residents' deposits.....	-	281,885	-	-	-	-	-	-	-	281,885
TOTAL LIABILITIES	487,642	1,581,618	1,063,899	-	-	166,749	36,761	763,768	(2,587,310)	1,513,127
Net Assets:										
Without donor restrictions.....	(9,858)	6,746,876	221,600	-	411,713	13,778,611	273,469	(619,250)	-	20,803,161
With donor restrictions.....	-	-	-	-	-	1,432,262	-	-	-	1,432,262
TOTAL NET ASSETS	(9,858)	6,746,876	221,600	-	411,713	15,210,873	273,469	(619,250)	-	22,235,423
TOTAL LIABILITIES AND NET ASSETS	\$ 477,784	\$ 8,328,494	\$ 1,285,499	\$ -	\$ 411,713	\$ 15,377,622	\$ 310,230	\$ 144,518	\$ (2,587,310)	\$ 23,748,550

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	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	Eliminations	Consolidated
REVENUE:										
<u>WITHOUT DONOR RESTRICTIONS:</u>										
Net patient/resident service revenues.....	\$ -	\$ 5,535,387	\$ 4,689,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,224,435
Contributions, in-kind.....	-	-	-	-	-	1,748,339	-	-	-	1,748,339
Home care revenue.....	-	-	-	-	-	-	430,996	-	-	430,996
Low-income tenant revenue.....	-	-	-	-	-	-	-	-	-	-
Congregate revenue.....	-	-	-	-	-	-	-	-	-	-
Rental income.....	-	-	-	-	1,161,138	169,800	-	-	(169,800)	1,161,138
Investment income.....	-	965	-	-	1	1,440,998	-	-	-	1,441,964
Management fee income.....	1,652,000	-	-	-	-	-	-	-	(1,652,000)	-
Transportation income.....	-	-	-	-	-	-	-	244,497	-	244,497
Contributions from affiliates.....	932,583	3,792,925	320,284	-	-	1,231,783	95,700	129,000	(6,502,275)	-
Contributions - other.....	-	-	2,500	-	-	5,449	-	28,090	-	36,039
Other program income.....	66,351	82,968	822	-	-	24,178	4,001	16,364	(9,211)	185,473
Net assets released from restrictions for operations.....	-	-	-	-	-	191,800	-	-	-	191,800
TOTAL REVENUE WITHOUT DONOR RESTRICTIONS	2,650,934	9,412,245	5,012,654	-	1,161,139	4,812,347	530,697	417,951	(8,333,286)	15,664,681
<u>With Donor Restrictions:</u>										
Investment income	-	-	-	-	-	41,320	-	-	-	41,320
Net assets released from restrictions for operations.....	-	-	-	-	-	(191,800)	-	-	-	(191,800)
TOTAL REVENUE WITH DONOR RESTRICTIONS	-	-	-	-	-	(150,480)	-	-	-	(150,480)
TOTAL REVENUE	2,650,934	9,412,245	5,012,654	-	1,161,139	4,661,867	530,697	417,951	(8,333,286)	15,514,201
EXPENSES:										
Program services.....	193,075	7,317,737	4,098,983	-	-	79,247	444,839	390,763	(220,949)	12,303,695
Management and general.....	3,613,262	2,905,562	1,155,950	-	1,293,317	6,151,938	18,205	115,546	(8,067,337)	7,186,443
Fundraising.....	-	-	45,000	-	-	-	-	-	(45,000)	-
TOTAL EXPENSES	3,806,337	10,223,299	5,299,933	-	1,293,317	6,231,185	463,044	506,309	(8,333,286)	19,490,138
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE OTHER CHANGES	(1,155,403)	(811,054)	(287,279)	-	(132,178)	(1,418,838)	67,653	(88,358)	-	(3,825,457)
OTHER CHANGES:										
Gain on sale of assets.....	-	-	-	-	-	-	-	-	-	-
Loss on sale of assets.....	-	-	-	-	-	(68,208)	-	-	-	(68,208)
Other income.....	-	-	58,236	-	-	-	-	-	-	58,236
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(1,155,403)	(811,054)	(229,043)	-	(132,178)	(1,487,046)	67,653	(88,358)	-	(3,835,429)
Net assets without donor restrictions, beginning of year.....	(9,858)	6,746,876	221,600	-	411,713	13,778,611	273,469	(619,250)	-	20,803,161
Net assets without donor restrictions, end of year.....	<u>(1,165,261)</u>	<u>5,935,822</u>	<u>(7,443)</u>	<u>-</u>	<u>279,535</u>	<u>12,291,565</u>	<u>341,122</u>	<u>(707,608)</u>	<u>-</u>	<u>16,967,732</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	-	-	-	-	(150,480)	-	-	-	(150,480)
Net assets with donor restrictions, beginning of year.....	-	-	-	-	-	1,432,262	-	-	-	1,432,262
Net assets with donor restrictions, end of year.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,281,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,281,782</u>
CHANGE IN NET ASSETS	(1,155,403)	(811,054)	(229,043)	-	(132,178)	(1,637,526)	67,653	(88,358)	-	(3,985,909)
Net assets, beginning of year.....	(9,858)	6,746,876	221,600	-	411,713	15,210,873	273,469	(619,250)	-	22,235,423
Net assets, end of year.....	<u>\$ (1,165,261)</u>	<u>\$ 5,935,822</u>	<u>\$ (7,443)</u>	<u>\$ -</u>	<u>\$ 279,535</u>	<u>\$ 13,573,347</u>	<u>\$ 341,122</u>	<u>\$ (707,608)</u>	<u>\$ -</u>	<u>\$ 18,249,514</u>

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	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	Eliminations	Consolidated
REVENUE:										
<u>WITHOUT DONOR RESTRICTIONS:</u>										
Net patient/resident service revenues.....	\$ -	\$ 5,512,380	\$ 5,222,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,735,145
Contributions, in-kind.....	-	-	-	-	-	-	-	-	-	-
Home care revenue.....	-	-	-	-	-	-	464,946	-	-	464,946
Low-income tenant revenue.....	-	-	-	994,006	-	-	-	-	-	994,006
Congregate revenue.....	-	-	-	58,438	-	-	-	-	-	58,438
Rental income.....	-	-	-	-	1,163,662	165,300	-	-	(165,300)	1,163,662
Investment income.....	-	-	-	-	-	237,259	-	-	-	237,259
Management fee income.....	1,397,501	-	-	-	31,500	-	-	-	(1,429,001)	-
Transportation income.....	-	-	-	-	-	-	-	305,890	-	305,890
Contributions from affiliates.....	-	5,296,508	525,435	382,500	-	17,771,119	286,572	147,000	(24,409,134)	-
Contributions - other.....	1,000	-	-	-	-	35,270	-	-	-	36,270
Other program income.....	16,950	309,879	5,651	4,708	-	-	-	1,610	(100,000)	238,798
Net assets released from restrictions for operations.....	-	-	-	-	-	115,218	-	-	-	115,218
TOTAL REVENUE WITHOUT DONOR RESTRICTIONS	1,415,451	11,118,767	5,753,851	1,439,652	1,195,162	18,324,166	751,518	454,500	(26,103,435)	14,349,632
<u>WITH DONOR RESTRICTIONS:</u>										
Investment income.....	-	-	-	-	-	22,017	-	-	-	22,017
Net assets released from restrictions for operations.....	-	-	-	-	-	(115,218)	-	-	-	(115,218)
TOTAL REVENUE WITH DONOR RESTRICTIONS	-	-	-	-	-	(93,201)	-	-	-	(93,201)
TOTAL REVENUE	1,415,451	11,118,767	5,753,851	1,439,652	1,195,162	18,230,965	751,518	454,500	(26,103,435)	14,256,431
EXPENSES:										
Program services.....	304,678	8,410,948	4,512,201	17,224,048	1,503,593	7,906,014	490,709	510,831	(25,545,174)	15,317,848
Management and general.....	2,105,426	726,111	1,043,987	75,956	61,293	235,667	68,510	33,258	(466,432)	3,883,776
Fundraising.....	2,380	365,171	83,627	-	-	39,200	-	-	(91,829)	398,549
TOTAL EXPENSES	2,412,484	9,502,230	5,639,815	17,300,004	1,564,886	8,180,881	559,219	544,089	(26,103,435)	19,600,173
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE OTHER CHANGES	(997,033)	1,616,537	114,036	(15,860,352)	(369,724)	10,143,285	192,299	(89,589)	-	(5,250,541)
OTHER CHANGES:										
Gain on sale of assets.....	-	-	-	17,002,532	-	-	-	-	-	17,002,532
Loss on sale of assets.....	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(997,033)	1,616,537	114,036	1,142,180	(369,724)	10,143,285	192,299	(89,589)	-	11,751,991
Net assets without donor restrictions, beginning of year.....	987,175	5,130,339	107,564	(1,142,180)	781,437	3,635,326	81,170	(529,661)	-	9,051,170
Net assets without donor restrictions, end of year.....	(9,858)	6,746,876	221,600	-	411,713	13,778,611	273,469	(619,250)	-	20,803,161
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	-	-	-	-	(93,201)	-	-	-	(93,201)
Net assets with donor restrictions, beginning of year.....	-	-	-	-	-	1,525,463	-	-	-	1,525,463
Net assets with donor restrictions, end of year.....	-	-	-	-	-	1,432,262	-	-	-	1,432,262
CHANGE IN NET ASSETS	(997,033)	1,616,537	114,036	1,142,180	(369,724)	10,050,084	192,299	(89,589)	-	11,658,790
Net assets, beginning of year.....	987,175	5,130,339	107,564	(1,142,180)	781,437	5,160,789	81,170	(529,661)	-	10,576,633
Net assets, end of year.....	(9,858)	6,746,876	221,600	-	411,713	15,210,873	273,469	(619,250)	-	22,235,423