**2021**

Hebrew SeniorLife ended Fiscal Year 2021 with an operating cash flow deficit, as consolidated operating expenditures exceeded operating revenues by $11.6 million. Despite this deficit, HSL’s investment and cash reserves increased by $40 million due to unplanned non-operating gains from portfolio and refinancing returns.

Operating revenues increased by 2.6% to $250.5 million in FY2021, and earnings before interest, taxes, depreciation, and amortization (EBITDA) declined from $23.1 million to $15.6 million. The revenues reflect lower census due to the pandemic, and include approximately $6.9 million of COVID-19 relief funding.

Operating expenses rose by 3.5% in FY2021 due to costs associated with the pandemic (personal protective equipment; COVID-19 testing) and higher labor costs due to staff shortages and pay adjustments to stay competitive within the market. Regular capital expenditures were higher by $2 million as compared to the prior year, due to COVID-19 restrictions being lifted.

With respect to the investment pools plus cash reserves at HSL and affiliates, the aggregate balance remained strong, increasing from approximately $203 to $243 million due to the refinancing at Jack Satter House and portfolio returns well in excess of the organization’s 5% targeted spend rate.

**Operating Revenues (Cash Based) ($000)**

- HSL Parent and HRC-Roslindale $96,832
- HRC-Newbridge 51,379
- NewBridge IL/AL 32,030
- Orchard Cove 18,093
- Center Communities of Brookline 14,967
- Home & Community Based Services 13,405
- Jack Satter House 7,746
- Simon C. Fireman Community 3,569
- Fundraising Receipts 5,588
- COVID-19 Stimulus Funding 6,891
- Total Operating Revenue 250,500

**Operating Expenditures (Cash Based) ($000)**

- Salaries and Benefits $120,901
- Supplies 39,503
- General and Administrative 40,242
- Facility and Other Costs 25,541
- Debt Service 23,870
- Capital Expenditures 12,012
- Total Operating Expenditures 262,069

**Operating Cash Flow** (11,569)