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December 29, 2021



# Fauquier Hospital earns \$13.8-million profit in 2020



File Photo/Lawrence Emerson

Community leaders organized "Operation: Light the Night," a parade to honor Fauquier Hospital's front-line staff members as the pandemic began in April 2020.

Despite the COVID-19 pandemic, which halted and then curtailed non-emergency medical procedures,

## Fauquier Hospital in 2020

- Beds: 97

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Fauquier Hospital earned a \$13.8-million profit in 2020, according to a new industry report.

The hospital last year posted a 12-percent profit on revenue of \$115.7 million, Richmond-based **Virginia Health Information** reported Dec. 17.

Fauquier Hospital has earned an average annual profit of \$17.9 million over the last eight years.

### > **Chart at bottom of story**

Last year marked the second time that the hospital's annual profit dipped below \$19 million since 2014, the initial year of operations under Tennessee-based LifePoint Health.

The 97-bed Warrenton hospital had averaged a \$21-million profit in the five years before 2019, Virginia Health Information reported.

VHI's latest report covers the hospital's second year of operations under the ownership of **Apollo Global Management**, which purchased publicly-traded LifePoint for \$5.6 billion in November 2018.

Fauquier Hospital's operations and financial performance reflect industry trends, along with greater competition in the region.

At 12,004 last year, "patient days" continued to decline — versus 24,711 in 2014 — with the ongoing shift to outpatient services.

Admissions totaled 2,937, down 23 percent from 2019.

The number of full-time employees at the local hospital also has dropped from 771 in 2013, its last year as a not-for-profit institution, to 428 in 2020, according to VHI.

The full-time employee count stood at 521 in 2019.

Fauquier Hospital remains much stronger financially than many of its peers across the commonwealth.

The 2020 VHI report shows that 22 of 107 Virginia hospitals lost money in 2020.

Fauquier's 12-percent profit margin ranked 37th among Virginia hospitals in 2020.

Bon Secours Richmond Community Hospital in Richmond posted the state's highest profit margin at 43.6 percent, representing net earnings of \$110.2

- **Patient days:** 12,004
- **Admissions:** 2,937
- **Full-time employees:** 428
- **Net revenue per admission:** \$18,957
- **Total revenue:** \$115.7 million
- **Profit:** \$13.8 million
- **Margin:** 12 percent
- **Net worth:** \$187.8 million

Source: Virginia Health Information Industry Report



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million.

Fauquier Hospital reported \$2 million in charity care and \$5.6 million in bad debt last year.

The Warrenton hospital at the end of that year had total assets of \$212 million and liabilities of \$22.3 million, according to VHI. That put the hospital's net worth at \$187.8 million.

The report does not include Fauquier Health's related businesses, including medical practices, clinics, its nursing home and assisted-living facility.

VHI's annual industry report details the efficiency and productivity of hospitals, ambulatory surgical centers and nursing homes licensed in Virginia. The data includes charity care, staffing levels, profit margins and more than a dozen other utilization and efficiency indicators across five performance categories: charges, costs, productivity and utilization, financial viability and community support.

Published every year, the report gives consumers and purchasers information about the facilities' efficiency, costs and performance.

### Region's hospital profits

Ranked by their 2020 operating margin percentages, all of these selected hospitals, except Fauquier and Reston, are not-for-profit:

- 26.1 percent — **Reston Hospital Center**, \$92.9 million
- 19.9 percent — **Inova Fair Oaks**, \$68.6 million
- 12.5 percent — **Winchester Medical Center**, \$18.4 million
- 12 percent — **Fauquier Hospital**, \$13.8 million
- 9.9 percent — **Inova Loudoun**, \$57.9 million
- 6.4 percent — **Inova Fairfax**, \$122.1 million
- 6.4 percent — **Novant/U.Va. Culpeper**, \$7.4 million
- 6.2 percent — **Mary Washington** (Fredericksburg), \$36.6 million
- 5.4 percent — **Novant/U.Va. Prince William** (Manassas), \$9.1 million
- 5.2 percent — **Novant/U.Va. Haymarket Medical Center**, \$4.5 million
- 1.3 percent — **U.Va. Medical Center** (Charlottesville), \$58.9 million
- 6 percent — **Warren Memorial** (Front Royal), \$4.1 million loss



## Nursing homes

VHI also provided this information on Warrenton nursing homes' financial performance in 2020:

- **Brookside Rehabilitation and Nursing** of Warrenton posted a \$5.3-million profit on revenue of \$13.7 million. The 130-bed nursing home has the equivalent of 107 full-time employees.
- **Fauquier Health Rehabilitation & Nursing Center** earned a \$1-million profit on patient revenue of \$7.5 million. The 113-bed nursing home has the equivalent of 91 full-time employees.

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### Fauquier Hospital Financial Performance

	Revenue <i>Millions</i>	Profit <i>Millions</i>	Profit Margin	Patient Days	Staff FTEs
2020	\$115.7	\$13.8	12%	12,004	428
2019	\$128.6	\$17.1	13.3%	12,922	521
2018	\$127.1	\$20.1	15.7%	16,438	602
2017	\$131.9	\$23.7	17.9%	18,101	631
2016	\$146.3	\$22.7	15.5%	18,820	656
2015	\$139.7	\$19.1	13.6%	17,857	690
2014	\$163.7	\$19.4	11.7%	24,711	742

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