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Spotsy hospital still waiting for profit

BY JIM HALL

The Spotsylvania Regional Medical Center lost money again last year, and many of its beds remain vacant.

Yet the hospital is caring for more inpatients than Stafford Hospital, even though it opened almost 16 months after Stafford.

"Things are going well for us. We feel like this community embraces us," said Tim Tobin, chief executive at Spotsylvania Regional.

The hospital's 2011 performance is chronicled in the latest edition of the annual Industry Report, published Nov. 13 by Virginia Health Information, a Richmond-based nonprofit.

The VHI report covers all Virginia hospitals and is one of the few public sources of financial and operational information for the privately held ones. Spotsylvania Regional is owned by HCA Holdings Inc., a national, investor-owned hospital chain.

The region's largest hospital company, Mary Washington Healthcare, is a not-for-profit corporation and the parent company of Mary Washington and Stafford hospitals. It published its 2011 financial results earlier this year.

The VHI report shows that Spotsylvania Regional:

- Lost \$17.1 million in 2011, down from \$25.5 million in losses in 2010.

Last year was a difficult one for all three local hospitals. Stafford lost \$4.4 million, its third consecutive losing year. Mary Washington had a net income of \$5.3 million, down from \$19.5 million the year before.

"We knew it would be difficult to turn a profit in 2011 because it was our first full year of operation and because we had \$16.4 million in depreciation expenses to absorb," said Sean Thomson, chief financial officer for Spotsylvania Regional.

Depreciation refers to the annual allocation of the cost of the hospital's assets.

Spotsylvania Regional opened in 2010; Stafford opened in 2009. Both have been affected by high start-up costs and by the downturn in the national economy.

"It's a tough environment for a hospital, but even tougher for people who need care but may not be able to pay for it," Thomson said. "Our uncompensated care costs are higher than we predicted, but we understand the reason why."

Officials from both hospitals have said they expect to be profitable in 2012.

- Moved past Stafford Hospital in three key inpatient measures: admissions, patient days and average daily census.

Spotsylvania had nearly 4,000 admissions in 2011. It logged more than 14,000 days of care to its patients, and its average inpatient count was 39. All measures were higher than Stafford Hospital's.

Stafford officials have pointed out that Spotsylvania's totals include psychiatric patients. Stafford transfers all of its psychiatric patients to Snowden at Fredericksburg, a corporate sibling.

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"Stafford Hospital did well in efficiency and productivity as we continue to focus on quality patient care," said Cathy Yablonski, administrator at Stafford Hospital.

Spotsylvania Regional also outscored its local competitors in the federal government's latest patient-satisfaction survey, published Oct. 11 by the Centers for Medicare & Medicaid Services.

Spotsylvania's scores exceeded those of Mary Washington and Stafford in nine of 10 areas surveyed.

Thomson said the hospital's staff and physicians are responsible for its popularity with patients.

In addition, he said, "Being part of the company that operates more hospitals than any other in the U.S. has been a tremendous benefit to us."

- Improved its average daily inpatient count.

Yet on many days, it has more empty beds than full ones. Spotsylvania Regional was licensed by the state for 126 beds.

Administrators from both Stafford and Spotsylvania pointed out that the VHI numbers understate how busy their hospitals are. They said the number of patients fluctuates from day to day and from season to season.

In addition, they have many patients who receive care in the emergency department, have outpatient surgery or are there for therapy or observation. These patients are not counted among the admissions.

Administrators also said that the hospitals were built in anticipation of future needs and were not expected to be full or profitable from the start.

"When you build a hospital, you can't build to what you expect your occupancy to be," said Tobin, chief executive. "Otherwise, you're full and you have no place to put your future patients."

By Phil Jenkins on November 25th, 2012 12:23 am

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