# Turning Data into Action: 2024 NERVES Socio-Economic Survey Insights

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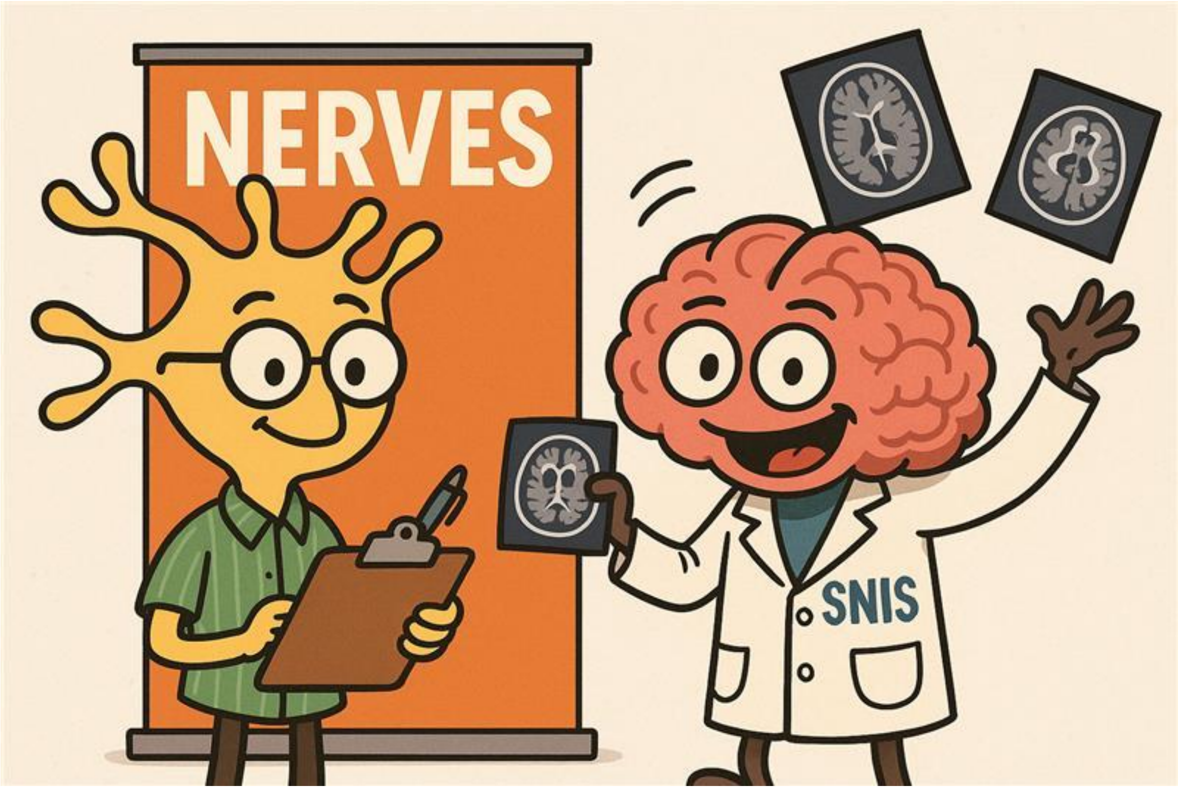
**April 25, 2025**

# Presentation Overview

- Market Volatility and General Trends
- 2024 NERVES Socio-Economic Survey Overview
- Applying Survey Insights to your Practice
- Relevant Survey Sections
  - Provider Compensation and Productivity
  - APP Compensation & Productivity
  - Other Providers and Administrative Leadership
  - General Practice Data & Relevant Issues
  - Academic Practice Information
- 2024 SNIS Socio-Economic Survey
- Q&A



# Market Volatility and General Trends

# Market Volatility

- Pandemic
- Medicare Physician Fee Schedule Updates
- Regulatory Guidance
- Non-Traditional Market Participants
- Practice Financial Instability
- Reimbursement Decline
- Labor Shortages and Increasing Cost
- Provider Burnout/Retirement
- Provider Quality of Life

# General Trends

- According to a 2024 report by Avalere Health and the Physicians Advocacy Institute
  - Hospitals, health systems, and other corporate entities employ 78% of physicians in the United States (was 25% in 2012 and 44% in 2018)
  - 68% of final-year residents expressed a preference for hospital employment
  - 59% of physician practices are owned by hospitals, health systems, or other corporate entities
- There have been 8,100 physician practice acquisitions in the last two years
- Market disruptors such as CVS Health, HCA Healthcare, and Optum are changing the competitive landscape of provider recruitment and retention
- CMS released its 2025 fee schedule, which called for a 2.83 percent cut to physician service fees
  - $32.3465 is the lowest conversion factor since 1992
  - Rates have decreased approx. 30% since 2001, when adjusted for inflation

# General Trends

- The dust is settling after the pandemic, updates to regulatory language (“modernize and clarify”) in 2020/2021, and sweeping changes to the Medicare Physician Fee Schedule in 2021
- Providers are balancing quality of life with financial gain
- Growing emphasis on recruiting incentive packages as a differentiator from core service compensation provisions
- Non-compete provisions are under review at federal and state levels
- The transition from volume to value continues to impact provider compensation models
  - Incentivizes behaviors
  - Measures clinical outcomes
  - Demands mutual agreement on value metrics
  - Requires trustworthy reporting
- Continued expansion of physician and APC services

# 2024 NERVES Socio-Economic Survey Overview

# Overview and Survey Methodology

- The purpose of the NERVES Socio-Economic Survey is to provide general benchmarking data to neurosurgery practices.
- Our goal is to provide relevant benchmarking data regarding total practice statistics, as well as provider production, compensation, operating costs, and support staff specific to neurosurgery practices and the related specialties often present in neurosurgery practices.
- Survey questionnaires in Excel format were distributed electronically to the entire membership and additional non-member practices in August 2024
- Participants and responses are confidential (i.e., only KSM has access to the specific data).
  - KSM reviews responses for certain "critical data questions." If those questions are not answered, the survey response is either rejected or additional information is requested.
- If you have suggestions regarding additional information you would like to see included in future surveys, or information that is in the current survey that you would like to see excluded, please email NERVES@ksmcpa.com.

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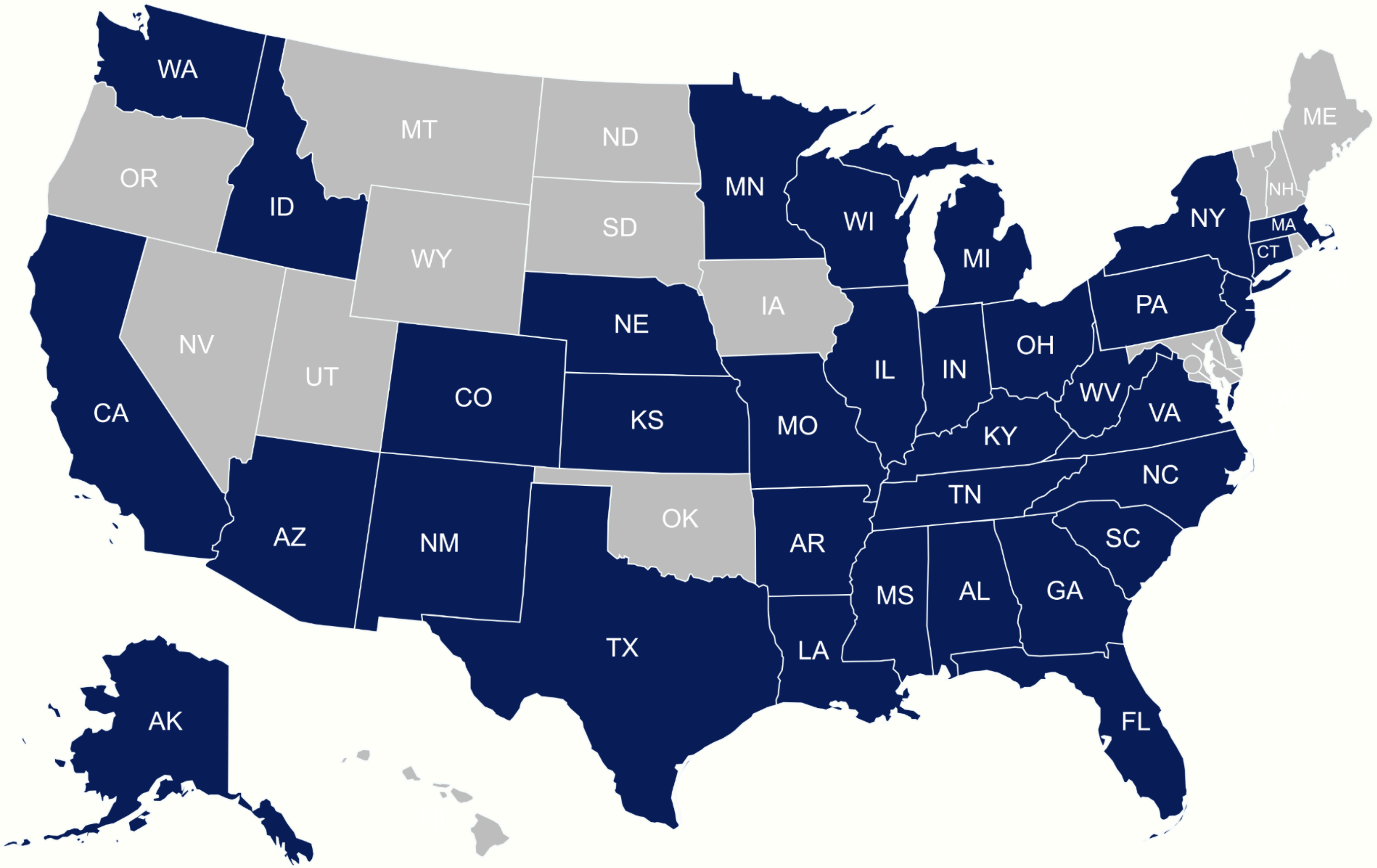
# Survey Participants

- **64** total practices participated in the 2024 Survey (compared to 46 in 2023) representing 34 states
- 22 <u>**new**</u> practices participated



# Demographics – Respondents

| Survey Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024 Variance % |
|---|---|---|---|---|---|---|---|
| Distributed (NERVES Members) | 180 | 182 | 182 | 182 | 216 | **230** | + 6% |
| Responses (NERVES Members) | 75 | 66 | 52 | 30 | 46 | **64** | + 39% |
| Response Rate (NERVES Members) | 42% | 34% | 29% | 16% | 21% | **28%** | + 33% |
| Neurosurgeons | 813 | 642 | 632 | 369 | 595 | **709** | + 19% |
| Advanced Practice Providers (APPs) | 628 | 582 | 568 | 516 | 544 | **721** | + 33% |
| Practices Reporting APPs | 88 | 71 | 51 | 29 | 46 | **54** | + 17% |
| MGMA: Reporting Neurosurgeons(1) | 580 | 656 | 799 | 817 | 787 | **760** | - 3% |
| SullivanCotter: Reporting Neurosurgeons(2) | 977 | 1,012(4) | Unknown | 1,061 | Unknown | **1,243** | - |
| AMGA: Reporting Neurosurgeons(3) | 618 | 618 | 739 | 841 | 910 | **850** | - 7% |

(1) 2024 Medical Group Management Association (MGMA) Annual Physician Compensation and Production Survey: 6% physician-owned, 89% hospital-owned, 5% other majority owner.
(2) 2024 SullivanCotter Annual Physician Compensation and Productivity Survey Report
(3) 2024 AMGA Annual Medical Group Compensation and Productivity Survey
(4) 2020 SullivanCotter Report noted the following academic affiliation statistics: 62% of all reporting practices are affiliated with a minor or major teaching program. The 2020 Report also noted only 25% of practices are majority physician-owned.

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# Demographics – Neurosurgeons

| Geographic Region | 2020 | 2021 | 2022 | 2023 | 2024 | MGMA 2024 |
|---|---|---|---|---|---|---|
| East | 13% | 14% | 11% | 12% | 20% | 21% |
| South | 40% | 44% | 51% | 44% | 39% | 37% |
| Midwest | 27% | 23% | 28% | 22% | 22% | 25% |
| West | 20% | 19% | 10% | 21% | 17% | 16% |

| Ownership | N | 2020 | N | 2021 | N | 2022 | N | 2023 | N | 2024 | MGMA N | MGMA 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Physician-Owned | 294 | 45% | 208 | 33% | 126 | 34% | 229 | 39% | 268 | 38% | 44 | 6% |
| Hospital-Owned | 49 | 8% | 66 | 10% | 53 | 14% | 21 | 4% | 80 | 11% | 680 | 89% |
| Academic | 299 | 47% | 358 | 57% | 190 | 52% | 345 | 58% | 361 | 51% | 36 | 5% |

# Demographics – Neurosurgeons

| Practice Size | 2020 | 2021 | 2022 | 2023 | 2024 | MGMA[1] 2024 |
|---|---|---|---|---|---|---|
| 1-5 FTE Physicians | 15% | 8% | 4% | 6% | 8% | 14% |
| 6-10 FTE Physicians | 17% | 12% | 11% | 19% | 15% | 6% |
| 11-20 FTE Physicians | 20% | 42% | 50% | 34% | 32% | 0.4% |
| 20+ FTE Physicians | 48% | 37% | 35% | 41% | 45% | 80% |

| Metropolitan Area | 2020 | 2021 | 2022 | 2023 | 2024 | MGMA[2] 2024 |
|---|---|---|---|---|---|---|
| Metropolitan (Fewer than 250,000) | 7% | 9% | 8% | 13% | 9% | * |
| Metropolitan (250,001-1,000,000) | 31% | 30% | 17% | 22% | 20% | * |
| Metropolitan (More than 1,000,000) | 62% | 61% | 75% | 65% | 71% | * |

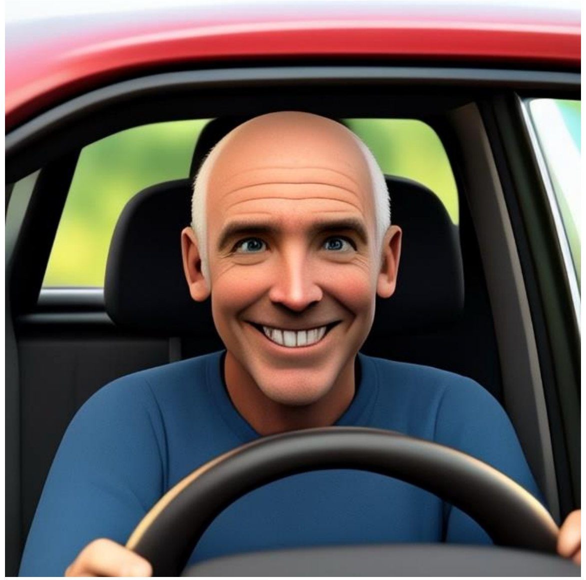
(1) MGMA Practice Size Categories are 1-6 FTE Physicians, 7-10 FTE Physicians, 11-25 FTE Physicians, and 26+ FTE Physicians
(2) MGMA Demographic Classification Categories are Metropolitan Area – 50,000 or more and Nonmetropolitan Area – 49,999 or Fewer. 99% of respondents have 50,000 or more

# Applying NERVES Survey Insights to your Practice

# NERVES Survey Insights…as summarized by ChatGPT

- **Neurosurgeon Compensation**
  - Median annual compensation per FTE neurosurgeon: $810,000 (academic: $736K; private: $875K; hospital-owned: $1.05M).
  - Median annual collections per FTE: $936,059, with private practices reaching $1.18M.
- **Advanced Practice Providers (APPs)**
  - Survey includes 375 nurse practitioners and 346 physician assistants.
  - Median NP salary: $134,643; median PA salary: $141,827.
  - Median WRVUs per NP: 800.
- **Call Pay**
  - 74.6% of practices report receiving additional compensation for call.
  - Median daily call pay (unrestricted): $2,000; trauma call: $2,500.
- **Practice Financials**
  - Median operating costs per FTE neurosurgeon: $463,567 (excluding mid-levels).
  - Gross collection rate: approximately 29.5%.
- **Workforce Snapshot**
  - Data collected from 64 practices, representing 709 neurosurgeons and over 900 APPs.
  - Many practices participate in ACOs, registries, or shared savings programs.

# NERVES Survey Insights…as summarized by ChatGPT



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# Overall Observed Trends

1. **Practice Financial Health (Overall Median):**
    - Total practice revenue rose by 41% overall based on the respondents
    - Physician compensation and benefits increased
    - Practice overhead costs rose by 24% overall driven mainly by salaries for support staff and APPs
2. **Practice Administration and Leadership:**
    - Median compensation for leadership roles (CEO, administrator, office manager) rose slightly, yet tenure (years with practice and in healthcare industry) decreased
3. **Individual Neurosurgeon Compensation and Productivity:**
    - Median neurosurgeon compensation rose by 6% overall, which is higher than what we have observed as an annual CPI inflation rate for physician services (approximately 2%)
    - Physician Median WRVUs rose by 7% overall, despite surgery volumes down 3%
4. **Individual Advanced Practice Providers:**
    - APP Median compensation increased for both NPs (+3%) and PAs (+6%)

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# From Data to Action: Next Steps for Administrators and Physician Leaders

- **Financial Sustainability:** Rising practice revenue and improving efficiency, alongside careful cost management, can support practice resilience amid reimbursement challenges

- **Recruitment and Retention:** Data reflects heightened competition from hospitals and corporate entities, thus administrators must enhance recruiting strategies and retention efforts

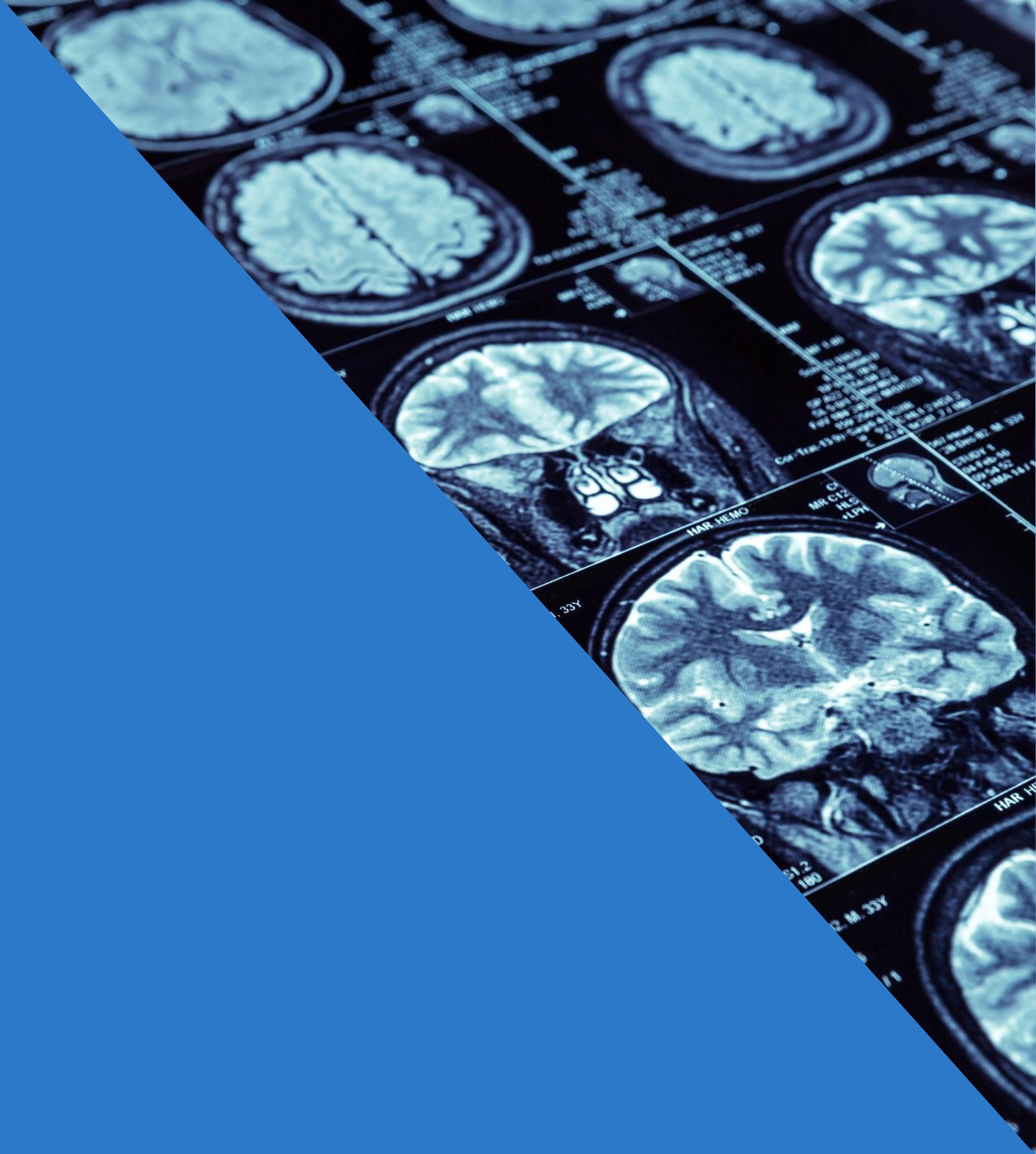
- **Compensation Strategy:** Administrators must align provider compensation models with productivity, quality outcomes, and market competitiveness to retain top talent

- **Quality of Life Initiatives:** Addressing provider burnout and work-life balance remains vital for retaining experienced neurosurgeons and attracting new talent

# From Data to Action: Next Steps for Administrators and Physician Leaders

- Understanding these practice market trends can directly inform critical business decisions that affect your practice's competitiveness, financial viability, staff retention, and operational efficiency
- **Quick Wins:**
  - **Review Call Pay Rates**: Survey data and our professional experience indicates continually evolving market value for physician call pay based on unique practice call factors
  - **Benchmark Operating Costs**: Identify overhead efficiencies and areas for potential cost reduction
  - **Assess APP Compensation and Utilization**: Determine how to best leverage APPs in your practice and to mitigate physician burnout
- **Long-Term Actionable Steps:**
  - **Strategic Compensation Planning:** Implement and regularly review compensation planning, considering significant regional and practice size variations
  - **Leverage Investment in Technology:** Increase utilization of patient navigation software for improved patient management and compliance
  - **Consider Shared Savings Models:** Consider participation in shared savings ACO models to capitalize on value-based reimbursement trends
  - **Evaluate Third-Party Relationships:** i.e., health systems, surgery centers

# Relevant Survey Sections



# Provider Compensation & Productivity

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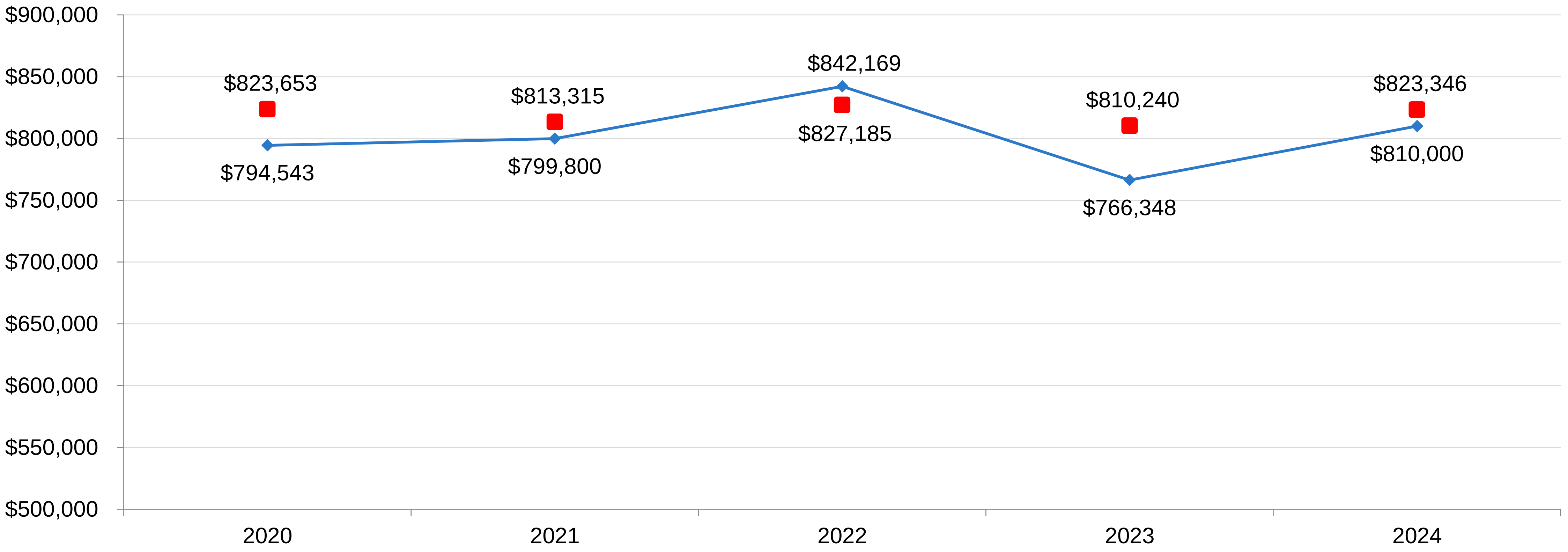
# Neurosurgeon Compensation

- Regional Differences
  - The geographical regions growth match the Overall compensation trends
- For the first time, we were able to **report Hospital/Health System compensation**, with a strong median of $1.05M - *this category was not reportable in 2023 due to insufficient respondents*
- Smaller practices (1–5 FTEs) **saw the largest compensation jump (+27%),** followed by 6–10 FTEs (+16%)
- Compensation increased 3–6% across all experience brackets showing stable gains across experience levels
- Ownership Still Matters: Owners earned significantly more than associates, and both groups saw a 6% increase in median compensation year-over-year

| Compensation | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $766,648 | $810,000 | + 6% |
| **Geographic Region** | | | |
| East | $799,879 | $732,055 | - 8% |
| South | $756,585 | $819,713 | + 8% |
| Midwest | $769,700 | $874,345 | +14% |
| West | $765,842 | $843,933 | +10% |
| **Practice Ownership** | | | |
| Private Practice | $862,938 | $874,673 | + 1% |
| Hospital / Health System | * | $1,048,684 | * |
| Academic | $731,335 | $736,500 | +1% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | $700,000 | $885,712 | + 27% |
| 6-10 FTE Physicians | $715,875 | $833,352 | + 16% |
| 11-20 FTE Physicians | $777,689 | $822,848 | + 6% |
| 20+ FTE Physicians | $774,269 | $779,858 | + 1% |
| **# of Years in Practice** | | | |
| 1-5 | $644,298 | $684,981 | + 6% |
| 6-15 | $820,180 | $870,598 | + 6% |
| 15+ | $807,902 | $833,859 | + 3% |
| **Ownership** | | | |
| Owner | $886,169 | $939,498 | + 6% |
| Non-Owner / Associate | $730,313 | $770,895 | + 6% |

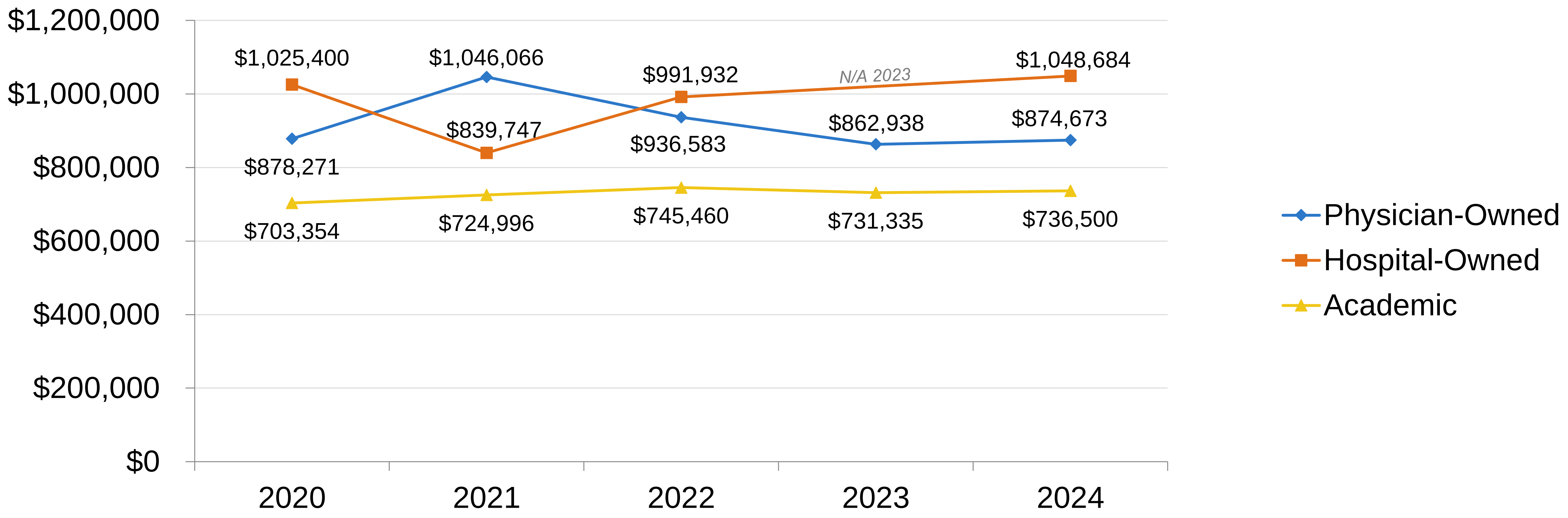
# Median Neurosurgeon Compensation - Overall




| N | 642 | 632 | 639 | 567 | 709 |
|---|---|---|---|---|---|

Weighted Average Median Compensation based on # of respondents in each category

# Median Neurosurgeon Compensation – By Ownership




| | | | | | |
|---|---|---|---|---|---|
| Physician-Owned N % | 45% | 33% | 34% | 39% | 38% |
| Hospital-Owned N % | 8% | 10% | 14% | 4% | 11% |
| Academic N % | 47% | 57% | 52% | 58% | 51% |

# Neurosurgeon Collections

- **Overall Collections increased by 9%,** rising from $862K to $936K median per provider
- Collections in the East region jumped 53%, while other regions saw more modest increases (South +1%, Midwest +11%, West +8%)
- Collections in **academic practices rose 14%,** reaching $801K median in 2024
- Practice Size Shows Mixed Results:
  - **6–10 FTE practices saw a major boost** in collections (+61%)
  - In contrast, 1–5 FTE (-9%), 11–20 FTE (-2%), and 20+ FTE practices (-4%) all saw declines
- Providers with 1–5 years in practice saw a 17% increase in collections. Those with 6–15 years grew 13%, while providers with 15+ years had a slight 1% decline.
- Owners' collections increased +9%, while non-owners saw a +13% gain, narrowing the gap slightly, **but owners still have significantly higher collections**

| Collections | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $862,665 | $936,059 | + 9% |
| **Geographic Region** | | | |
| East | $551,613 | $844,101 | + 53% |
| South | $927,692 | $937,388 | + 1% |
| Midwest | $765,898 | $853,657 | + 11% |
| West | $1,085,994 | $1,176,643 | + 8% |
| **Practice Ownership** | | | |
| Private Practice | $1,125,512 | $1,176,643 | + 5% |
| Hospital / Health System | * | $793,976 | * |
| Academic | $700,018 | $801,105 | + 14% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | $935,670 | $854,411 | - 9% |
| 6-10 FTE Physicians | $728,659 | $1,172,698 | + 61% |
| 11-20 FTE Physicians | $715,213 | $699,658 | - 2% |
| 20+ FTE Physicians | $1,061,255 | $1,019,853 | - 4% |
| **# of Years in Practice** | | | |
| 1-5 | $732,210 | $854,576 | + 17% |
| 6-15 | $931,203 | $1,053,234 | + 13% |
| 15+ | $917,644 | $908,150 | - 1% |
| **Ownership** | | | |
| Owner | $1,161,642 | $1,263,297 | + 9% |
| Non-Owner / Associate | $710,332 | $801,105 | + 13% |

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# Neurosurgeon WRVUs

- Overall WRVUs increased by 7%, rising from 9,296 to 9,965, signaling **increased provider productivity**
- East region declined by 5%, the only region to show a decrease
- WRVUs in Academic settings increased 14%
- 11–20 FTE practices led with +15% growth, followed by 6–10 FTEs (+11%)
- WRVUs **increased across all experience levels**, with 1–15 years in practice up 13%, and 15+ years up 7%
- **Owners consistently generated more WRVUs** (+5%), while non-owners saw even stronger growth at +12% but still produce lower wRVUs than Owners

| WRVUs | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | 9,296 | 9,965 | + 7% |
| **Geographic Region** | | | |
| East | 7,288 | 6,901 | - 5% |
| South | 10,189 | 11,659 | + 14% |
| Midwest | 9,425 | 10,050 | + 7% |
| West | 8,668 | 9,344 | + 8% |
| **Practice Ownership** | | | |
| Private Practice | 12,442 | 12,603 | + 1% |
| Hospital / Health System | * | 8,964 | * |
| Academic | 7,046 | 8,058 | + 14% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | 12,498 | 13,121 | + 5% |
| 6-10 FTE Physicians | 8,094 | 8,965 | + 11% |
| 11-20 FTE Physicians | 7,958 | 9,122 | + 15% |
| 20+ FTE Physicians | 9,825 | 10,071 | + 3% |
| **# of Years in Practice** | | | |
| 1-5 | 7,532 | 8,489 | + 13% |
| 6-15 | 10,026 | 11,285 | + 13% |
| 15+ | 8,847 | 9,483 | + 7% |
| **Ownership** | | | |
| Owner | 12,888 | 13,524 | + 5% |
| Non-Owner / Associate | 7,507 | 8,432 | + 12% |

# Neurosurgeon Surgeries

- Overall Median Surgeries Performed **decreased by 3%,** from 256 to 249
- Midwest saw the largest increase at +13%, followed by the South (+5%) and West (+4%). East was the only region with a decline (-7%)
- Practice Ownership Trends:
  - Private Practice volumes remained steady with a slight +1% increase
  - Academic practices experienced a small decline (-2%)
  - Hospital/Health System data was **newly reported in 2024**, with a median of 167 surgeries
- **1–5 FTE Physician groups saw a significant +19% increase** in surgeries
- Owners performed 7% more surgeries, while non-owners saw a 4% decline

| Surgeries Performed | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | 256 | 249 | - 3% |
| **Geographic Region** | | | |
| East | 184 | 172 | - 7% |
| South | 263 | 275 | + 5% |
| Midwest | 206 | 232 | + 13% |
| West | 384 | 401 | + 4% |
| **Practice Ownership** | | | |
| Private Practice | 289 | 293 | + 1% |
| Hospital / Health System | * | 167 | * |
| Academic | 234 | 230 | - 2% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | 221 | 264 | + 19% |
| 6-10 FTE Physicians | 227 | 212 | - 7% |
| 11-20 FTE Physicians | 209 | 222 | + 6% |
| 20+ FTE Physicians | 311 | 284 | - 9% |
| **# of Years in Practice** | | | |
| 1-5 | 229 | 221 | - 3% |
| 6-15 | 278 | 281 | + 1% |
| 15+ | 258 | 246 | - 5% |
| **Ownership** | | | |
| Owner | 298 | 319 | + 7% |
| Non-Owner / Associate | 227 | 219 | - 4% |

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# Neurosurgeon Primary Surgeries by Location

- **Inpatient Surgeries remain the majority but slightly declined**, dropping from 163 to 160 surgeries (-2%) overall, with a similar trend in Private Practice and slight increase in Academic.
- **Overall outpatient surgeries rose by +3%,** from 67 to 69. Private Practice settings saw a +7% increase, while Academic settings declined -7%
- Ambulatory Surgery Center (ASC) Volumes Held Steady Overall: Median remained at 48 surgeries overall. Notable **15% decrease in Private Practice.**
- Hospital/Health System Data Newly Reported: More data was available for this category in 2024, helping provide a fuller picture of surgery locations across practice types

| Primary Surgeries by Location | Overall | | | Private Practice | | | Hospital / Health System | | | Academic | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % |
| **Annual Primary Surgeries** | 256 | 249 | - 3% | 289 | 293 | + 1% | * | 167 | * | 234 | 230 | - 2% |
| **Location** | | | | | | | | | | | | |
| Inpatient | 163 | 160 | - 2% | 164 | 160 | - 2% | * | 147 | * | 166 | 168 | + 1% |
| Outpatient | 67 | 69 | + 3% | 68 | 73 | + 7% | * | 51 | * | 70 | 65 | - 7% |
| Ambulatory Surgery Center | 48 | 48 | - | 61 | 52 | - 15% | * | * | * | 18 | 34 | + 89% |

# Neurosurgeon Specialization Percentage of Individual Practice

- **Spinal practice remains the second most common subspecialty**, with 59% reporting >25% of their practice in spine. 12% report 100% spinal focus, stable year-over-year.
- **Slight increase in those with >25% cranial focus** (from 28% to 31%), but no change at higher thresholds.
- Roughly 10–11% of respondents report **pediatric surgery** making up a significant portion of their practice across all thresholds.

| % of Individual Practice | > 25% of Practice | | > 50% of Practice | | > 75% of Practice | | > 90% of Practice | | 100% of Practice | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Cranial | 28% | 31% | 15% | 15% | 11% | 10% | 8% | 8% | 6% | 6% |
| Spinal | 56% | 59% | 50% | 49% | 39% | 38% | 26% | 26% | 12% | 12% |
| Pediatric | 12% | 11% | 10% | 10% | 10% | 10% | 8% | 9% | 8% | 8% |
| Adult | 90% | 91% | 89% | 90% | 88% | 89% | 87% | 88% | 79% | 79% |
| Vascular / Endovascular | 14% | 15% | 11% | 12% | 6% | 7% | 5% | 4% | 4% | 3% |
| Functional | 8% | 8% | 5% | 6% | 3% | 4% | 2% | 3% | 2% | 2% |
| Other | 8% | 5% | 5% | 3% | 4% | 2% | 4% | 2% | 3% | 2% |

# Neurosurgeon Overall Call Pay

- **Overall Call Pay remained at $2,000**, with no change in Emergency Department rates, and a slight +3% increase for Trauma call
- Restricted vs. Unrestricted Call: New data for **Restricted call shows a significantly higher median of $3,525**, while Unrestricted call remained steady at $2,000
- Regional Differences: South saw a +10% increase in call pay. Midwest held steady, and West saw a slight decline (-1%). New data from the **East shows a lower median of $1,400.**
- Private Practice call pay rose +6%, while Academic practices increased slightly at +2%
- **Significant increases in smaller practice sizes** (1-20 FTEs) whereas 20+ FTEs saw a -5% decline

| Call Pay per FTE Provider | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $2,000 | $2,000 | - |
| Emergency Department | $1,500 | $1,500 | - |
| Trauma | $2,418 | $2,500 | + 3% |
| **Trauma Center Level** | | | |
| Level 1 | $3,000 | $2,950 | - 2% |
| Level 2 | $2,563 | $2,550 | - 1% |
| Level 3 | $2,150 | $2,200 | + 2% |
| **Restricted vs. Unrestricted** | | | |
| Restricted | * | $3,525 | * |
| Unrestricted | $2,000 | $2,000 | - |
| **Geographic Region** | | | |
| East | * | $1,400 | * |
| South | $2,000 | $2,200 | + 10% |
| Midwest | $1,925 | $1,925 | - |
| West | $2,590 | $2,552 | - 1% |
| **Practice Ownership** | | | |
| Private Practice | $2,225 | $2,350 | + 6% |
| Hospital / Health System | * | * | * |
| Academic | $1,500 | $1,535 | + 2% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | $2,000 | $2,500 | + 25% |
| 6-10 FTE Physicians | $1,370 | $1,520 | + 11% |
| 11-20 FTE Physicians | $1,597 | $1,800 | + 13% |
| 20+ FTE Physicians | $2,500 | $2,375 | - 5% |

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# Neurosurgeon Overall Call Pay

- 75% of practices report that Neurosurgeons continue to receive additional fees for Call Pay, unchanged from 2023
- More Neurosurgeons Cover Multiple Facilities: Increased from 53% to 60%, a +13% rise, indicating **expanded cross-site responsibilities**
- The **median number of physicians on call increased from 5 to 7**, a +40% increase
- General Call Days increased from 5 to 6 days/month (+20%), and Specialty Call Days rose from 5 to 7 days/month (+40%)
- Hours of coverage remain constant at 24 hours, suggesting expectations per shift have not changed, despite broader demand

| Call Pay | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| % of Neurosurgeons paid additional fees for Call Coverage | 75% | 75% | - |
| % of Neurosurgeons that cover multiple facilities simultaneously | 53% | 60% | + 13% |
| Number of Physicians On Call | 5 | 7 | + 40% |
| General Call Days | 5 | 6 | + 20% |
| Specialty Call Days | 5 | 7 | + 40% |
| Hours of Call Coverage | 24 | 24 | - |

# APP Compensation & Productivity

# Nurse Practitioner Compensation

- Overall Compensation **increased by 3%,** rising from $130,454 to $134,643
- Regional Highlights: East (+8%), South (+6%), and Midwest (+3%) all saw compensation gains. The **West was the only region with a decline (-4%)**
- By Practice Ownership: Academic compensation rose +6%, and Private Practice rose +2%.
  - **Hospital/Health System data was newly reported** in 2024 with a median of $131,116.
- Practice Size Trends:
  - **11–20 FTE practices experienced the largest increase (+11%)**
  - 1–5 FTEs saw a moderate gain (+4%), while 6–10 FTEs (-1%) and 20+ FTEs (-2%) declined slightly
- Compensation increased +4% for those with 1–5 years in practice and +2% for those with 6–15 years.15+ years remained flat year-over-year at $153,730.

| Compensation | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $130,454 | $134,643 | + 3% |
| **Geographic Region** | | | |
| East | $125,754 | $136,422 | + 8% |
| South | $120,000 | $127,776 | + 6% |
| Midwest | $133,806 | $137,730 | + 3% |
| West | $161,734 | $155,585 | - 4% |
| **Practice Ownership** | | | |
| Private Practice | $134,311 | $137,590 | + 2% |
| Hospital / Health System | * | $131,116 | * |
| Academic | $124,591 | $132,332 | + 6% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | $123,283 | $128,000 | + 4% |
| 6-10 FTE Physicians | $125,962 | $125,000 | - 1% |
| 11-20 FTE Physicians | $122,749 | $135,733 | + 11% |
| 20+ FTE Physicians | $137,996 | $135,601 | - 2% |
| **# of Years in Practice** | | | |
| 1-5 | $119,532 | $123,976 | + 4% |
| 6-15 | $132,618 | $134,633 | + 2% |
| 15+ | $153,164 | $153,730 | + 0% |

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# Physician Assistant Compensation

- **Overall Compensation increased by 6%,** rising from $134,088 to $141,827
- Strong Regional Gains:
  - East: up +16%
  - West: up +9%
  - South: modest increase of +3%
  - Midwest: remained relatively flat (+1%)
- **All practice ownership types saw growth**
- Compensation by Practice Size increased across the board and **20+ FTE Physicians saw the largest increase (+12%)**
- Years in Practice Showed Mixed Results:
  - 1–5 years: up +8%
  - 6–15 years: up +9%
  - **15+ years: saw the only compensation data point decline of -7%**

| Compensation | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $134,088 | $141,827 | + 6% |
| **Geographic Region** | | | |
| East | $127,180 | $147,117 | + 16% |
| South | $134,600 | $138,803 | + 3% |
| Midwest | $136,250 | $137,201 | + 1% |
| West | $134,124 | $146,647 | + 9% |
| **Practice Ownership** | | | |
| Private Practice | $141,632 | $151,120 | + 7% |
| Hospital / Health System | * | $132,325 | |
| Academic | $130,270 | $139,290 | + 7% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | $137,004 | $149,318 | + 9% |
| 6-10 FTE Physicians | $125,000 | $134,067 | + 7% |
| 11-20 FTE Physicians | $127,130 | $135,269 | + 6% |
| 20+ FTE Physicians | $137,627 | $153,733 | + 12% |
| **# of Years in Practice** | | | |
| 1-5 | $120,000 | $130,009 | + 8% |
| 6-15 | $136,516 | $148,766 | + 9% |
| 15+ | $165,985 | $155,002 | - 7% |

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# APP Percentage of Individual Practice

- Evaluation & Management (E&M) remains the core APP Activity from 2023 to 2024. APPs with 100% of their practice in E&M increased from 39% to 47%
- APP involvement in Trauma/ER/Call and Surgical Settings remains low (1–2%)
- There is a growing trend of **“General”** work from APPs
- APP participation in **management remains negligible**, with 0% reporting more than 50% of their role in this category

| % of Individual Practice | > 50% of Practice | | > 75% of Practice | | > 90% of Practice | | 100% of Practice | |
|---|---|---|---|---|---|---|---|---|
| | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** |
| Evaluation & Management | 88% | 81% | 68% | 64% | 51% | 54% | 39% | 47% |
| Hospital: Trauma / ER / Call | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Hospital / ASC: Surgical | 12% | 10% | 1% | 1% | 1% | 1% | 1% | 1% |
| Management | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| General | 2% | 10% | 2% | 10% | 2% | 10% | 2% | 10% |

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# APP Overall Daily Call Pay

- Overall Call Pay Remained Flat: The median call pay held steady at $250 per FTE provider
- Shift in Call Pay by Provider Type:
  - Nurse Practitioners saw a **24% decrease**, from $252 to $191
  - Compared to Physician Assistants experiencing a **20% increase**, rising to $300
  - Shifts in call pay by provider type may reflect evolving roles and coverage expectations
- The South was the only geographic region with sufficient data to report on call pay
- Private Practices reported a notable **32% increase**, from $252 to $333
- Academic settings reported a median call pay of $200 for the first time due to sufficient respondents from Academic practices

| Call Pay per FTE Provider | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $250 | $250 | - |
| **Provider Type** | | | |
| Nurse Practitioner | $252 | $191 | -24% |
| Physician Assistant | $250 | $300 | +20% |
| **Geographic Region** | | | |
| East | * | * | * |
| South | $294 | $317 | +8% |
| Midwest | * | * | * |
| West | * | * | * |
| **Practice Ownership** | | | |
| Private Practice | $252 | $333 | +32% |
| Hospital / Health System | * | * | * |
| Academic | * | $200 | * |

# Other Providers and Administrative Leadership

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# Other Providers

- **N = number of practices** and **% of Total Represents** the percentage of practices that reported data in the 'Other Provider' category
- Changes in Medians are likely influenced by a larger and more diverse respondent base in the 2024 survey (compared to the 2023 survey) for each provider type
- Pain Management (-21%) and Physiatrists (-25%) saw notable declines in median compensation, whereas Interventional Radiology experienced the largest increase at +32%, followed by Neurology at +3%.
- Significant gains in collections for Pain Management (+61%) and Interventional Radiology (+83%), but they dipped slightly for Physiatrists (-9%)
- WRVUs rose 8%–18% across the board, with the largest growth in Interventional Radiology (+18%) and Pain Management (+16%)

| Other Providers | Pain Management | | | | | | | Physiatrists | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | N | *% of Total* | 2023 | N | *% of Total* | 2024 | Variance % | N | *% of Total* | 2023 | N | *% of Total* | 2024 | Variance % |
| Compensation | 10 | *22%* | $688,992 | 16 | *25%* | $545,540 | **-21%** | 8 | *17%* | $419,293 | 12 | *19%* | $315,614 | **-25%** |
| Collections | 12 | *26%* | $1,104,578 | 15 | *23%* | $1,780,210 | **+61%** | 8 | *17%* | $858,486 | 11 | *17%* | $785,363 | **-9%** |
| WRVUs | 11 | *24%* | 10,327 | 13 | *20%* | 11,965 | **+16%** | 7 | *15%* | 6,157 | 7 | *11%* | 6,719 | **+8%** |

# Other Providers

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- WRVUs rose 8%–18% across the board, with the largest growth in Interventional Radiology (+18%) and Pain Management (+16%)

| Other Providers | Neurology | | | | | | | Interventional Radiology | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | N | % of Total | 2023 | N | % of Total | 2024 | Variance % | N | % of Total | 2023 | N | % of Total | 2024 | Variance % |
| Compensation | 11 | *24%* | $310,000 | 13 | *20%* | $317,912 | +3% | 7 | *15%* | $598,760 | 8 | *13%* | $790,713 | +32% |
| Collections | 11 | *24%* | $453,800 | 13 | *20%* | $513,011 | +13% | 7 | *15%* | $383,079 | 7 | *11%* | $701,246 | +83% |
| WRVUs | 10 | *22%* | 5,615 | 12 | *19%* | 6,352 | +13% | 7 | *15%* | 4,957 | 7 | *11%* | 5,843 | +18% |

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# Administrative Leadership

- While compensation changes are mixed across roles, there is a general trend of salary growth with decreased tenure and benefits, possibly reflecting staff turnover or organizational shifts
  - In the 2024 survey, 15 practices employed a CEO, 29 practices employed an Office Manager, and 42 employed an Administrator
- **CEO:** Base salary increased by 9%, but bonuses dropped 20% year-over-year. Slight declines in average tenure with the practice (-8%) and in the healthcare industry (-4%)
- **Office Manager:** Base salary rose by 6% and bonuses increased 9%, but other metrics declined. Years with practice fell 37.5% and healthcare experience dropped 25%
- **Administrator:** Base salary saw a small decline (-3%), while the annual bonus increased 3%.Tenure with the practice increased by 11%.

| Administrative Leadership - Median | CEO | | | Office Manager | | | Administrator | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % |
| Base Salary | $226,000 | $245,811 | +9% | $94,750 | $100,000 | +6% | $170,000 | $164,856 | -3% |
| Annual Bonus | $49,707 | $40,000 | -20% | $9,600 | $10,500 | +9% | $19,000 | $19,550 | +3% |
| Average Vacation Weeks | 5 | 5 | - | 6 | 4 | -33% | 6 | 5 | -17% |
| Average Years with Practice | 12 | 11 | -8% | 8 | 5 | -37.5% | 9 | 10 | +11% |
| Average Healthcare Industry Years | 24 | 23 | -4% | 20 | 15 | -25% | 20 | 20 | - |

# General Practice Data & Relevant Issues

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# Operating Costs

- Total Operating Costs per FTE Neurosurgeon decreased by 3%, while costs per FTE Physicians (+7%) and per FTE Providers (+0%) increased or held steady
- Operating Costs as a % of Collections **decreased 10% for all ratios, indicating stronger financial efficiency and revenue capture**

| Median | per FTE Neurosurgeon | | | Per FTE Physician | | | Per FTE Provider | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % |
| Total Operating Costs | $478,269 | $463,567 | - 3% | $408,285 | $437,564 | + 7% | $245,355 | $246,327 | + 0% |
| Total Operating Costs / % Collection | 45.08% | 40.61% | - 10% | 45.20% | 40.61% | - 10% | 45.31% | 40.95% | - 10% |
| Total Operating Costs / % Revenue | 34.33% | 34.48% | + 0% | 35.53% | 34.48% | - 3% | 34.33% | 34.73% | + 1% |

# Operating Costs – Support Staff

- Support Staff Costs increased across all ratios, especially per FTE Provider: +3% per FTE Neurosurgeon, +4% per FTE Physician, and a significant +16% per FTE Provider
- Support Staff Costs as % of Collections Rose by 7% across all categories, indicating increased investment in staffing relative to revenue collected
- Costs as % of Revenue Decreased Slightly (-2%), reflecting improved overall efficiency in revenue generation despite rising staff expenses

| Median | per FTE Neurosurgeon | | | Per FTE Physician | | | Per FTE Provider | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % |
| Total Support Staff Costs | $218,781 | $225,270 | + 3% | $202,411 | $210,358 | + 4% | $109,115 | $126,334 | + 16% |
| Total Support Staff Costs / % Collection | 19.75% | 21.10% | + 7% | 19.75% | 21.10% | + 7% | 19.73% | 21.10% | + 7% |
| Total Support Staff Costs / % Revenue | 16.05% | 15.76% | - 2% | 16.05% | 15.76% | - 2% | 16.00% | 15.76% | - 2% |
| Total Support Staff FTEs | 3.54 | 4.04 | + 14% | 2.98 | 3.68 | + 23% | 1.85 | 1.96 | + 6% |

# Operating Costs - Malpractice

- **Total Malpractice Costs and Costs as % of Revenue decreased** across all ratios
- The overall drop in malpractice costs **could indicate improved risk management or changes in coverage structures**, contributing positively to financial efficiency across provider ratios

| Median | per FTE Neurosurgeon | | | Per FTE Physician | | | Per FTE Provider | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % |
| Total Malpractice Costs | $49,065 | $46,204 | - 6% | $43,166 | $36,963 | - 14% | $24,897 | $19,243 | - 23% |
| Total Malpractice Costs / % Collection | 4.44% | 3.89% | - 12% | 4.49% | 3.91% | - 13% | 4.63% | 3.89% | - 16% |
| Total Malpractice Costs / % Revenue | 3.24% | 2.73% | - 16% | 3.32% | 2.79% | - 16% | 3.37% | 2.62% | - 22% |

# Summary of Relevant Issues

- Practices utilizing WRVUs for compensation purposes **increased** from 50% in 2023 to **58% in 2024**
- Practices considering investment in a facility (e.g., ASC or specialty hospital) over the next 12 months **decreased** from 17% in 2023 to **10% in 2024**
- Practices participating in a shared savings ACO **increased** from 16% in 2023 **to 28% in 2024**
- Practices using navigation software to communicate with or manage compliance of patients **increased** from 49% in 2023 **to 63% in 2024**
- Starting Salaries for Graduating Residents **increased** by a range of **4.89% - 13.23%** from 2023 to 2024 depending on the specialty (see chart)

| Specialty | Graduating Residents Starting Salary | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| Spine | $559,558 | $611,892 | + 9.35% |
| Pediatric | $530,444 | $556,396 | + 4.89% |
| Skull Base | $515,968 | $584,223 | + 13.23% |
| Vascular / Endovascular / Interventional | $545,144 | $616,709 | + 13.13% |

# Academic Practice Information

# Compensation and WRVUs by Academic Rank

- Compensation growth is most evident at the junior faculty levels, while WRVU productivity has remained relatively consistent across all ranks
  - Assistant Professors saw the largest gain (+8%), followed by Associate Professors (+5%) and Department Chairs (+3%)
  - Professors were the only group to see a decrease in compensation (-3%)
  - WRVUs per FTE remained stable overall

| Academic Rank – Median | Compensation per FTE | | | WRVU per FTE | | | Compensation per WRVU | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % |
| Department Chair | $1,198,484 | $1,239,014 | +3% | 6,135 | 6,365 | +4% | $181 | $200 | +10% |
| Professor | $800,372 | $770,790 | -3% | 6,959 | 6,979 | +0.3% | * | $100 | * |
| Associate Professor | $744,696 | $783,193 | +5% | 9,817 | 9,764 | -0.5% | * | $84 | * |
| Assistant Professor | $627,628 | $676,187 | +8% | 7.=,514 | 7,766 | +3% | * | $86 | * |

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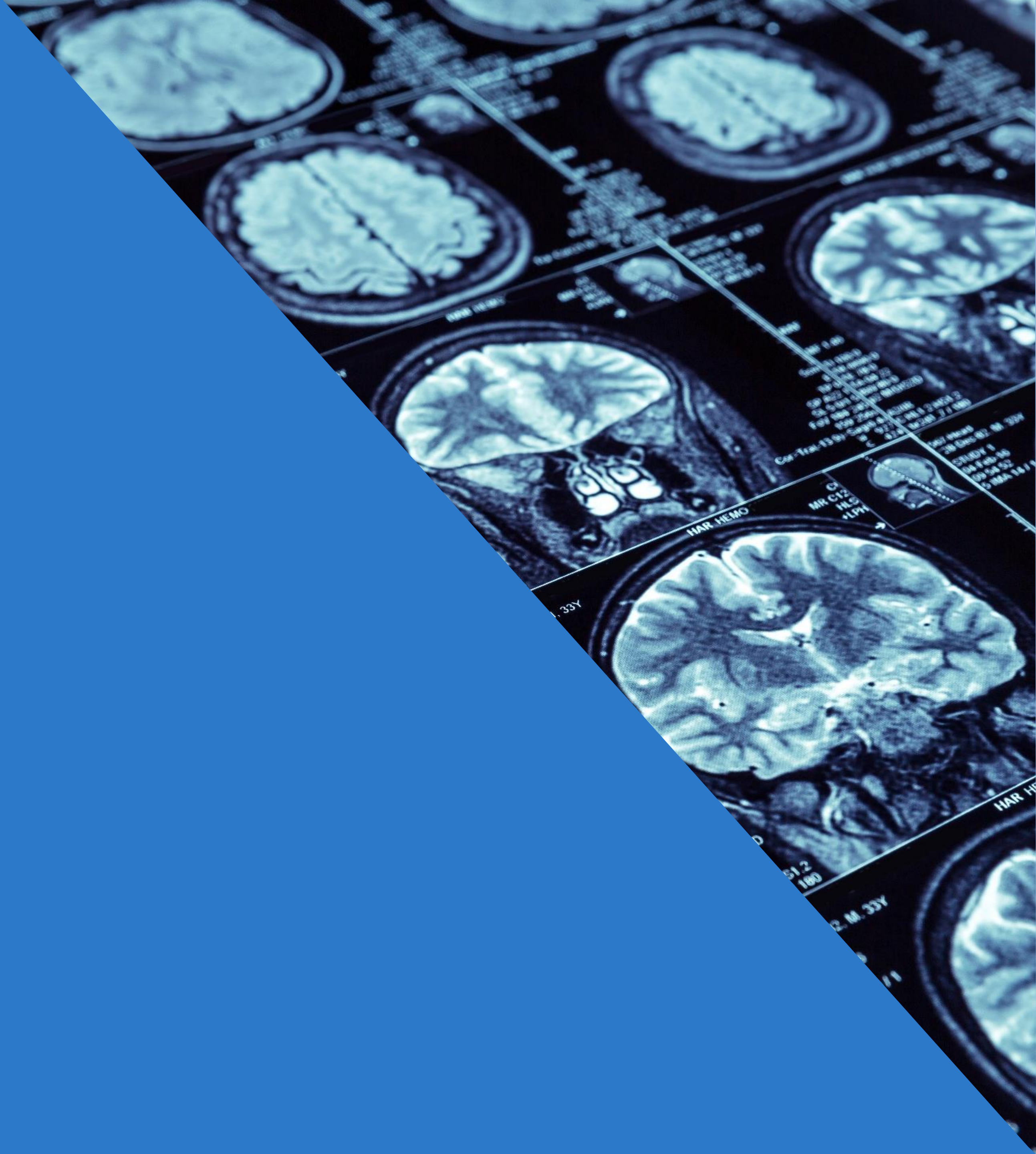
# Academic Practice Financial Support

- Changes in Financial Support per FTE
  - Support from Affiliated Teaching Hospitals declined slightly by 3%
  - Support from Affiliated Medical Schools increased significantly by 25%, suggesting growing institutional contributions from academic partners

| Academic Practices | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Median Total Financial Support per FTE** | | | |
| From the Affiliated Teaching Hospital | $228,419 | $220,474 | -3% |
| From the Affiliated Medical School | $60,189 | $75,529 | +25% |

# 2024 SNIS



# SNIS vs. NERVES Survey Considerations

- **Respondent Type:**
  - SNIS: Primarily completed by neurointerventional physicians (providers), giving a clinical and procedural perspective
  - NERVES: Respondents are typically practice administrators or executives, offering a management and operational viewpoint
- **Perspective and Focus:**
  - SNIS responses tend to reflect individual provider compensation, clinical workload, and procedure volumes
  - In addition to the SNIS trends, NERVES responses often reflect practice-level financials, staffing, overhead, and operational benchmarks
  - SNIS results allow practices with providers in addition to Neurosurgeons evaluate more wholistically
- **Survey Population Size:**
  - The number of SNIS respondents may be smaller and focused on a specialized provider cohorts, we haven't seen large growth in respondents over the 3 years of the survey and the smaller survey size has an impact on the results
  - NERVES typically garners a broader sample across neurosurgery practices, which may include a mix of academic, hospital-owned, and private practices

| Provider Type | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | Practices | Providers | Practices | Providers | Practices | Providers |
| Neurologist | 15 | 18 | 8 | 23 | 7 | 19 |
| Neurosurgeon | 17 | 49 | 17 | 57 | 16 | 61 |
| Radiologist | 21 | 31 | 9 | 19 | 15 | 28 |

# Compensation and Production by Provider

- **Neurologists** experienced positive financial trends:
  - Compensation increased by 13%
  - Collections rose by 5%
  - However, wRVUs dropped significantly (-35%), suggesting fewer billable services despite higher earnings
- **Neurosurgeons** saw mixed results:
  - Compensation dropped 21%, despite a 13% increase in collections
  - wRVUs remained stable with only a 1% decline
- **Radiologists** had the most notable declines:
  - Compensation fell 4%
  - Collections decreased sharply by 34%
  - wRVUs increased by 6%, suggesting higher productivity was not matched by revenue

| Overall Median | Compensation | | | | | Collections | | | | | wRVUs | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | N | 2023 | N | 2024 | Variance % | N | 2023 | N | 2024 | Variance % | N | 2023 | N | 2024 | Variance % |
| Neurologist | 23 | $357,501 | 19 | $403,486 | + 13% | 22 | $239,554 | 17 | $251,159 | + 5% | 23 | 4,646 | 18 | 3,016 | - 35% |
| Neurosurgeon | 57 | $1,077,769 | 61 | $850,000 | - 21% | 50 | $794,344 | 56 | $901,364 | + 13% | 57 | 10,996 | 61 | 10,924 | - 1% |
| Radiologists | 19 | $1,300,000 | 28 | $1,252,495 | - 4% | 13 | $1,095,084 | 15 | $720,000 | - 34% | 15 | 7,600 | 24 | 8,024 | + 6% |

# Neurointerventional Percentage of Practice

- **Neurologists** saw fluctuations in neurointerventional practice:
  - Decreased from 47.2% (2022) to 32.6% (2023), then rose again to 41.1% (2024)
- **Neurosurgeons** showed a gradual decline in neurointerventional practice:
  - Dropped from 68.7% in 2022 to 49.9% in 2023, and slightly further to 48.4% in 2024
- **Radiologists** consistently reported the highest share of neurointerventional practice:
  - Increased sharply from 71.4% (2022) to 92.6% (2023), followed by a slight decrease to 88.8% (2024) - still the highest among specialties.
- Sample sizes (N) fluctuated for all specialties from 2022 to 2024

| Neurointerventional Percent of Practice | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | N | Mean | N | Mean | N | Mean |
| Neurologist | 9 | 47% | 23 | 32% | 19 | 41% |
| Neurosurgeon | 81 | 69% | 58 | 50% | 61 | 48% |
| Radiologists | 9 | 71% | 19 | 93% | 28 | 89% |

# Q&A
# including NERVES Survey Committee Member(s)

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CPAs & Advisors

# Thank you.

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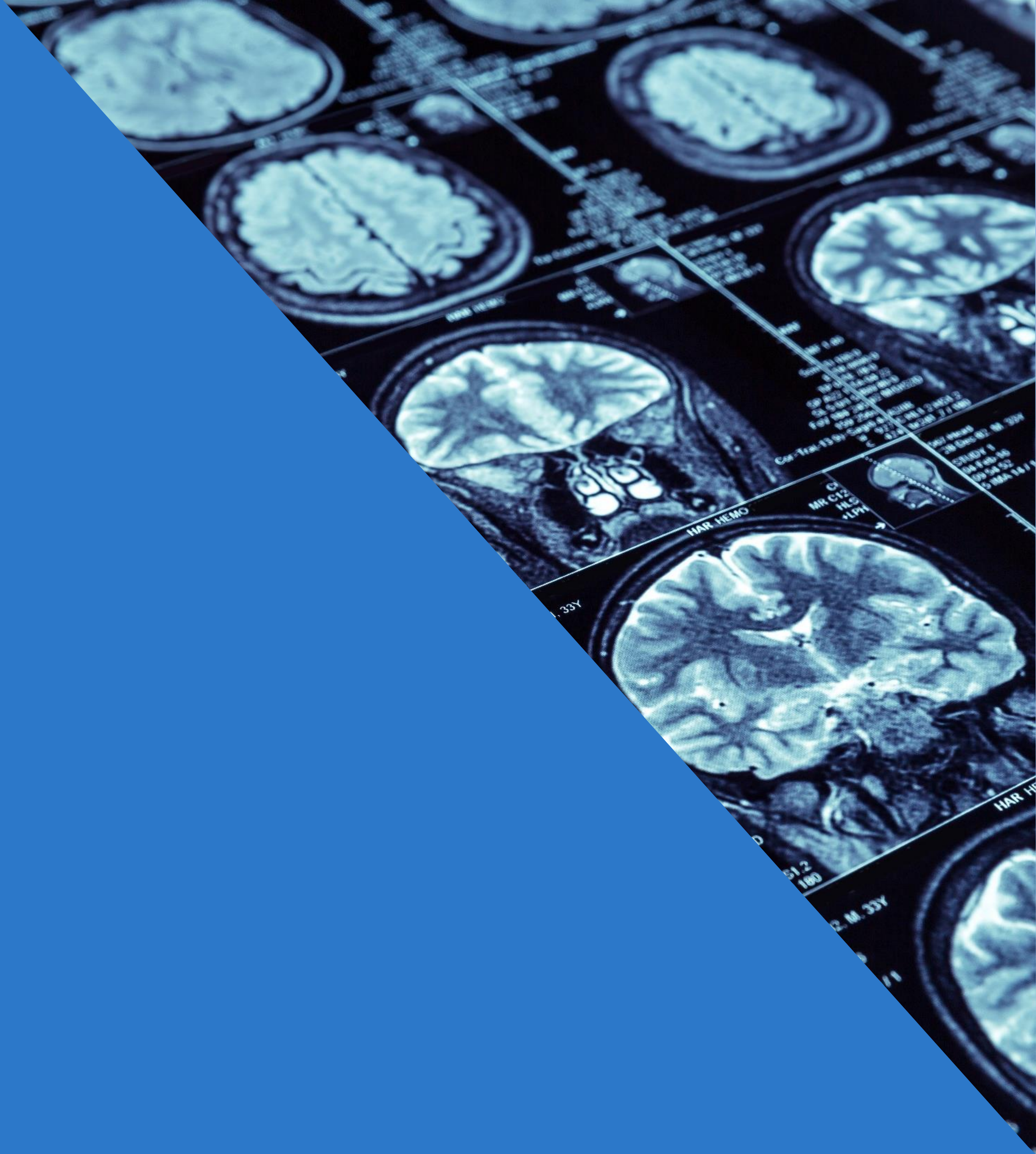
# Appendix



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# Compensation by Source

- Overall Compensation increased by 6%, **driven largely by higher pay for Neurosurgery Professional Services (+31%) and Call Pay (+42%)**
- Significant Drop in Ancillary Income: **ASC declined by 64% and Imaging dropped by 43%,** reflecting potential operational or reimbursement shifts
- Academic Compensation remained steady; however, Call Pay increased (+224%) and Research decreased (-80%) suggesting **notable changes in call coverage and research funding**
- Private Practice Trends Mixed: Slight increase in total compensation (+1%). **Strong growth in Professional Services (+37%),** but declines in Call Pay (-9%), ASC (-65%), and Other income (-31%).
- Due to more respondents, we were able to report compensation by source data for Hospital / Health Systems for the first time

| Compensation by Source | Overall | | | Private Practice | | | Hospital / Health System | | | Academic | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % | 2023 | 2024 | Variance % |
| **Total Compensation** | $766,648 | $810,000 | + 6% | $862,938 | $874,763 | + 1% | * | $1,048,684 | * | $731,335 | $736,500 | + 1% |
| Neurosurgery Professional Services | $539,663 | $707,076 | + 31% | $493,718 | $674,542 | + 37% | * | $689,253 | * | $648,000 | $751,000 | + 16% |
| Call Pay | $107,953 | $152,900 | + 42% | $191,850 | $174,375 | - 9% | * | $16,400 | * | $59,162 | $191,710 | + 224% |
| Ancillary Net Income: ASC | $249,257 | $88,495 | - 64% | $251,600 | $88,495 | - 65% | * | * | * | * | * | * |
| Ancillary Net Income: Imaging | $97,583 | $55,772 | - 43% | $59,561 | $55,000 | - 8% | * | * | * | $112,784 | * | * |
| Research | $42,430 | $19,999 | - 53% | * | * | * | * | * | * | $39,587 | $7,739 | - 80% |
| Medical Directorships | $57,100 | * | * | $12,200 | * | * | * | * | * | $60,000 | * | * |
| Other | $87,083 | $37,500 | - 57% | $101,182 | $69,444 | - 31% | * | $8,594 | * | $81,445 | $82,403 | + 1% |

# Annual New Patients

- **Overall New Patient Volume increased by 5%,** rising from 256 to 268 median patients per neurosurgeon
- **Major Regional Growth:** Midwest (+10%), East (+13%), and South (+10%) showed increases, whereas the West declined (-4%).
- Private Practice saw a 4% increase in new patients. Academic practices increased slightly (+3%), and **Hospital/Health System data was newly reported in 2024.**
- Practice Size Patterns:
  - **6–10 FTE practices saw the largest growth (+34%)**
  - 1–5 FTEs and 11–20 FTEs also grew (+8% and +10%, respectively), while 20+ FTEs were flat at +1%
- Experience-Level Trends: Neurosurgeons with 6–15 years in practice reported the strongest growth (+11%), followed by those with 15+ years (+8%). Providers with 1–5 years saw a slight decline (-3%).
- Owners reported 7% more new patients than in 2023, and are still seeing more patients than Non-Owners

| Annual New Patients per FTE Neurosurgeon | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | 256 | 268 | + 5% |
| **Geographic Region** | | | |
| East | 216 | 245 | + 13% |
| South | 316 | 345 | + 9% |
| Midwest | 224 | 247 | + 10% |
| West | 225 | 215 | - 4% |
| **Practice Ownership** | | | |
| Private Practice | 341 | 355 | + 4% |
| Hospital / Health System | * | 262 | * |
| Academic | 220 | 227 | + 3% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | 354 | 381 | + 8% |
| 6-10 FTE Physicians | 316 | 422 | + 34% |
| 11-20 FTE Physicians | 240 | 263 | + 10% |
| 20+ FTE Physicians | 248 | 250 | + 1% |
| **# of Years in Practice** | | | |
| 1-5 | 248 | 240 | - 3% |
| 6-15 | 240 | 267 | + 11% |
| 15+ | 286 | 308 | + 8% |
| **Ownership** | | | |
| Owner | 370 | 397 | + 7% |
| Non-Owner / Associate | 224 | 233 | + 4% |

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# Nurse Practitioner Collections

- **Overall Median Collections declined by 7%,** dropping from $48,978 to $45,600
- Regional Trends Were Mixed: Midwest (+23%) and West (+13%) showed strong gains. South grew modestly (+5%), while **the East saw a sharp -48% decrease.**
- Practice Ownership Insights: **Private Practice collections rose significantly (+17%).** Academic practices saw a 4% decline. Hospital/Health System data is newly reported with a median of $57,382.
- **6–10 FTE practices saw a large +114% increase**, while 20+ FTEs experienced a -26% drop.
- NPs with 1–5 years in practice saw a -26% drop in collections. **More experienced NP's with 6–15 years (+29%) and 15+ years (+15%) saw notable gains.**

| Collections | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $48,978 | $45,600 | - 7% |
| **Geographic Region** | | | |
| East | $25,600 | $13,373 | - 48% |
| South | $52,711 | $55,360 | + 5% |
| Midwest | $77,508 | $95,587 | + 23% |
| West | $28,243 | $31,777 | + 13% |
| **Practice Ownership** | | | |
| Private Practice | $128,254 | $149,716 | + 17% |
| Hospital / Health System | * | $57,382 | * |
| Academic | $27,771 | $26,570 | - 4% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | $178,313 | $178,398 | + 0% |
| 6-10 FTE Physicians | $44,531 | $95,491 | + 114% |
| 11-20 FTE Physicians | $30,394 | $32,310 | + 6% |
| 20+ FTE Physicians | $79,003 | $58,315 | - 26% |
| **# of Years in Practice** | | | |
| 1-5 | $45,600 | $33,879 | - 26% |
| 6-15 | $46,963 | $60,367 | + 29% |
| 15+ | $65,157 | $74,906 | + 15% |

# Nurse Practitioner WRVUs

- Overall **WRVUs decreased by 4%,** dropping from 832 to 800
- **Regional Trends Were Mixed:** South (+48%) and Midwest (+15%) saw strong growth in WRVUs. East (-40%) and West (-23%) experienced significant declines
- Private Practice WRVUs increased sharply (+35%), showing higher productivity. Academic practices declined (-15%), and Hospital/Health System data was not available
- **1–5 FTE practices had strong growth (+20%), compared to larger practices seeing declines**
- 1–5 years in practice saw a large 25% drop in wRVUS from 734 to 555.

| WRVUs | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | 832 | 800 | - 4% |
| **Geographic Region** | | | |
| East | 603 | 364 | - 40% |
| South | 735 | 1,086 | + 48% |
| Midwest | 1,024 | 1,179 | + 15% |
| West | 693 | 532 | - 23% |
| **Practice Ownership** | | | |
| Private Practice | 2,028 | 2,743 | + 35% |
| Hospital / Health System | * | * | * |
| Academic | 624 | 532 | - 15% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | 2,971 | 3,578 | + 20% |
| 6-10 FTE Physicians | 589 | * | * |
| 11-20 FTE Physicians | 705 | 580 | - 18% |
| 20+ FTE Physicians | 1,262 | 983 | - 22% |
| **# of Years in Practice** | | | |
| 1-5 | 734 | 555 | - 24% |
| 6-15 | 803 | 824 | + 3% |
| 15+ | 988 | 968 | - 2% |

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# Physician Assistant Collections

- Overall **Median Collections increased by 11%,** rising from $82,766 to $92,170
- Regional growth was strong across all reported areas, but East region data not available
- By Private Practice collections increased +6%, while Academic practices saw a slight -2% decline. Hospital/Health System data newly reported at $88,974.
- Practice Size Trends Were Mixed:
  - 11–20 FTE practices saw the strongest gain (+31%)
  - 6–10 FTEs had modest growth (+5%)
  - 1–5 FTEs and 20+ FTEs both saw declines (-18%)
- 6–15 years in practice had the strongest increase (+37%), followed by 1–5 years (+21%), whereas 15+ years saw a significant -31% drop in collections

| Collections | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | $82,766 | $92,170 | + 11% |
| **Geographic Region** | | | |
| East | * | * | * |
| South | $105,697 | $147,051 | + 39% |
| Midwest | $126,928 | $135,522 | + 7% |
| West | $39,791 | $52,039 | + 31% |
| **Practice Ownership** | | | |
| Private Practice | $167,976 | $178,727 | + 6% |
| Hospital / Health System | * | $88,974 | * |
| Academic | $30,418 | $29,960 | - 2% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | $185,702 | $153,062 | - 18% |
| 6-10 FTE Physicians | $103,728 | $108,848 | + 5% |
| 11-20 FTE Physicians | $52,992 | $69,172 | + 31% |
| 20+ FTE Physicians | $114,134 | $93,038 | - 18% |
| **# of Years in Practice** | | | |
| 1-5 | $58,308 | $70,529 | + 21% |
| 6-15 | $84,403 | $115,438 | + 37% |
| 15+ | $153,175 | $106,368 | - 31% |

# Physician Assistant WRVUs

- **WRVUs increased significantly overall, up 55% from 1,070 to 1,657, reflecting a major rise in productivity for PA's**
- South saw the largest increase (+85%), the West increased +47%, and the Midwest rose +14%. East was the only region to decline (-15%).
- **WRVUs in Private Practices surged +53%,** from 1,980 to 3,032
- Practices with **20+ FTE Physicians saw the most growth** (+102%)
- New data available in 2024 for practices reporting 1–5 FTEs and 6–10 FTEs
- WRVUs increased across all experience levels

| WRVUs | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| **Overall** | 1,070 | 1,657 | + 55% |
| **Geographic Region** | | | |
| East | 1,009 | 855 | - 15% |
| South | 1,337 | 2,476 | + 85% |
| Midwest | 1,872 | 2,133 | + 14% |
| West | 475 | 696 | + 47% |
| **Practice Ownership** | | | |
| Private Practice | 1,980 | 3,032 | + 53% |
| Hospital / Health System | * | * | * |
| Academic | 524 | 526 | + 0% |
| **Size of Practice** | | | |
| 1-5 FTE Physicians | * | 3,571 | * |
| 6-10 FTE Physicians | 1,555 | * | * |
| 11-20 FTE Physicians | 833 | 863 | + 4% |
| 20+ FTE Physicians | 1,054 | 2,125 | + 102% |
| **# of Years in Practice** | | | |
| 1-5 | 744 | 1,402 | + 88% |
| 6-15 | 1,132 | 1,658 | + 46% |
| 15+ | 1,637 | 2,493 | + 52% |

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# Practice Financial Statement & FTE Summary

- Total Practice Revenue increased by 41%, and Total Cash Collections rose by 29%, **indicating strong financial performance**
- Rising Operating Costs:
  - Total Overhead Costs increased by 24%, **driven by increase in salaries** for Support Staff and Mid-Level Providers
  - Physician Salaries & Benefits saw a 44% increase
- Professional Liability Insurance costs decreased by 9%, the only category to see a reduction

| Category | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| Total Cash Collections | $8,784,980 | $11,346,874 | + 29% |
| Total Practice Revenue | $11,989,352 | $16,861,837 | + 41% |
| Total Support Staff Salaries & Benefits | $1,547,446 | $1,817,892 | + 17% |
| Total Professional Liability Insurance | $341,030 | $311,470 | - 9% |
| Total Other Overhead Costs | $1,466,376 | $1,748,477 | + 19% |
| Total Overhead Costs | $3,309,150 | $4,118,155 | + 24% |
| Total Mid-Level Provider Salaries & Benefits | $1,201,310 | $1,657,164 | + 38% |
| Total Physician Salaries & Benefits | $8,671,594 | $12,509,000 | + 44% |
| Net Income | $100,948 | $195,546 | + 94% |
| Total Neurosurgeon FTEs | 9.0 | 9.0 | * |
| Total Physician FTEs | 11.5 | 12.0 | + 4% |
| Total Provider FTEs | 20.0 | 22.0 | + 10% |

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# Practice A/R

- A/R per FTE Neurosurgeon and FTE Physician increased, **however A/R per FTE Provider dropped significantly by -32%**
- Gross Collection % increased to 29.5%, up +6% from 2023
- **Median Days of Gross Charges in A/R held steady** at 49 days, indicating stable billing cycle performance year-over-year

| Category | Median | | |
|---|---|---|---|
| | 2023 | 2024 | Variance % |
| A/R per FTE Neurosurgeon | $586,687 | $670,349 | + 14% |
| A/R per FTE Provider | $495,335 | $335,175 | - 32% |
| A/R per FTE Physician | $495,335 | $522,320 | + 5% |
| Aged A/R | | | |
| 0-30 Days | 44.54% | 38.56% | - 13% |
| 31-60 Days | 13.64% | 14.14% | + 4% |
| 61-90 Days | 9.19% | 8.89% | - 3% |
| 91-120 Days | 5.78% | 5.53% | - 4% |
| 121-180 Days | 10.37% | 9.93% | - 4% |
| 180+ Days | 19.00% | 18.21% | - 4% |
| Days of Gross Charges in A/R | 49 | 49 | - |
| Gross Collection % | 27.73% | 29.50% | + 6% |