

RIHousing

Executive Director Compensation Survey

Participants' Report

Introduction

The Singer Group, Inc. was commissioned by RIHousing to conduct a study of executive compensation with comparable employers locally and regionally. The following 13 organizations participated and provided data:

Bank Rhode Island
Colorado Housing and Finance Authority
Connecticut Housing Finance Authority
Florida Housing Finance Corporation
Idaho Housing and Finance Association
Maine Housing
Mass Housing
New Hampshire Housing Finance Authority
Pennsylvania Housing Finance Agency
Rhode Island Airport Corporation
Rhode Island Head of Economic Development
United Way of Rhode Island
Vermont Housing Finance Agency

In obtaining data from other organizations, the following scope measures were considered:

- Budget
- Number of Staff
- Types of services and programs offered
- Responsibilities

The project methodology included an electronic survey of 13 participating organizations, and focused on salary compensation (base + incentives) and benefits for which the Executive Director positions are eligible. Characteristics of participants include the following:

- Full-time employees averaged 156
- Budgets averaged \$20.9 million
- Time in position of the Executive Directors averaged 6.9 years

Our research indicates a continuing paradigm shift in how executive compensation is formulated in non-profit organizations. Traditionally, executive compensation has been limited to a base salary supplemented annually or periodically by merit increases and/or cost-of-living increases. The pay environments were generally known and evaluations of performance were not as meaningful or substantive. Alternative approaches and practices to executive compensation are emerging in today's environment, including bonus programs, pay for performance systems and more meaningful performance evaluations. Benefits and perks are also playing a much larger part in executive compensation.

Specific Findings

Base Salary – Surveyed Executive Director Positions

Range of survey participants: \$128,500 - \$272,275

Average of survey participants: \$202,822

Four of the participating organization positions were also eligible for discretionary bonuses, ranging from 8% to 20% of salary; all bonuses reported are awarded as additions to base pay. All Executive Director Positions were eligible for an annual increase (attached to base pay), with amount determined by the Board of Directors, and averaging 3% for FY 2013.

Additional Benefits and Perks

The majority of benefits offered to the Executive Directors by the participant organizations include:

- Organization-paid family health and dental insurance
- Organization-paid life insurance
- Retirement, 401K, & Pension Plans
- Paid time off (vacation, sick, etc.)
- Car/Vehicle allowance ranging from \$6,000-\$11,500 annually
- Organization-paid cell phone
- Free work parking