



Pearl Meyer

2021 NAHMA Affordable Housing Compensation Survey Report

Sample

Table of Contents

Introduction.....Section 1

Participating Companies.....Section 2

Company Information.....Section 3

Compensation Program Structure.....Section 4

All Participant Report.....Section 5

Appendix – Job Descriptions.....Section 6

Introduction

Pearl Meyer is pleased to present the 2021 NAHMA Affordable Housing Compensation Survey report. This report provides affordable housing real estate companies with current information on key organization metrics and compensation program structure/design characteristics. In addition, competitive compensation levels are provided (both 2020 actual awards and 2021 target opportunities) for 170 positions.

A total of 71 companies participated in the survey. We extend our sincere appreciation to all participating companies for providing valuable information, which has enabled us to perform an extensive examination of compensation within the affordable housing real estate industry. We hope this report serves as a valuable benchmarking resource to compare your company's compensation program and pay practices to the market.

Survey effective date:

- The data contained within this survey is effective as of May 1, 2021.

Our objectives are to:

- Be the highest quality compensation survey representing the community of affordable real estate organizations.
- Provide meaningful data and analysis to support participants' compensation decision-making processes.
- Support our participants' needs for custom and special reports.

Confidentiality

All survey data submitted for this survey was provided on the basis that each participant's data is fully protected. Protection of confidentiality extends not only to compensation data, but also to any kind of observation, or form of analysis that could serve to identify a company by its data to an experienced person in the field. The objective of this report is to provide maximum information and value without in any way disclosing information that could be specifically associated with an individual survey participant.

- Data is reported in aggregated form only, ensuring confidentiality of company provided information.
- Data is only provided when five or more organizations report on a particular statistic.
- Any special "cuts" of the data require a minimum of five organizations in the selected subset to mask and protect the identity of any given participant. Furthermore, no one organization in the subset may represent more than 25% of the population in the subset.

Contact Information

Should you have any questions about the survey or need any other assistance, please contact any member of the Pearl Meyer Survey or Real Estate Teams.

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About Pearl Meyer

Pearl Meyer is the leading advisor to Boards and senior management on the alignment of compensation with organizational and leadership strategies, making pay programs a powerful catalyst for value creation and competitive advantage. Our survey team provides organizations with accurate, on-point information supporting effective business decisions. Pearl Meyer's global clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private companies to the Fortune 500 and FTSE 350. The firm has offices in New York, Atlanta, Baltimore, Boston, Charlotte, Chicago, Houston, London, Los Angeles, Rochester, and San Jose.

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About NAHMA

The National Affordable Housing Management Association (NAHMA) is the leading voice for affordable housing management, advocating on behalf of multifamily property managers and owners whose mission is to provide quality affordable housing. NAHMA supports legislative and regulatory policy that promotes the development and preservation of decent and safe affordable housing, is a vital resource for technical education and information, and fosters strategic relations between government and industry. NAHMA's membership represents 75% of the affordable housing industry and includes its most distinguished multifamily owners and management companies. Visit www.nahma.org for more information.

Mission Statement

NAHMA's mission is to promote development and preservation of quality affordable multifamily housing by advancing legislative and regulatory policy, and preparing affordable housing professionals to succeed in evolving economic and political environments.

NAHMA Office

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703-683-8630
www.nahma.org



2021 Participating Companies

A Community of Friends*	Mercy Housing
Abode Communities*	Merritt Properties
AEON*	MidPen Housing Corp*
AHC, Inc.*	Midwest Housing Equity Group Inc.
Alco Management Inc.	National Church Residences*
Appleton Corporation	National CORE
Bellwether Housing*	National Equity Fund*
Beyond Shelter, Inc.*	Nevada H.A.N.D.*
BRIDGE Housing Corporation	Northwest Real Estate Capital Corp.
Burbank Housing Development Corp.*	Oakwood Homes LLC
Cambridge Management Inc.	Ohio Capital Corporation for Housing*
Chicago Metropolitan Housing Development Corp.*	Park Properties Management Company
Coachella Valley Housing Coalition*	PK Management LLC
Commonbond Communities*	Preservation of Affordable Housing*
Community Affordable Housing Equity Corp.*	Retirement Housing Foundation*
Community Housing Services Inc.	Satellite Affordable Housing Associates*
Community HousingWorks	Seldin Company
Community Investment Corporation*	Self Help Enterprises*
CSI Support & Development	TELACU Residential Management Inc.
Cushman & Wakefield	The John Stewart Company
Dominium Group	The Michaels Organization
EAH Housing*	The NHP Foundation*
Eden Housing, Inc.	The Phipps Houses Group*
Edgewood Management	The Related Companies, L.P.
Enterprise Homes*	The Reinvestment Fund, Inc.*
Evernorth*	USA Properties Fund, Inc.
Family Housing Fund*	Vesta Corporation
Finlay House	Virginia Community Development Corp. (VCDC)*
Gorman & Company, LLC	Viridian Management
Homes First	Visionary Home Builders of CA*
Housing Authority of Kittitas County	Wallick Communities
Jamboree Housing Corp.*	Westminster Communities of Florida
Kawabe Memorial House Inc.	WinnCompanies LLC
Low Income Investment Fund*	WSH Management Inc.
Massachusetts Housing Investment Corporation*	

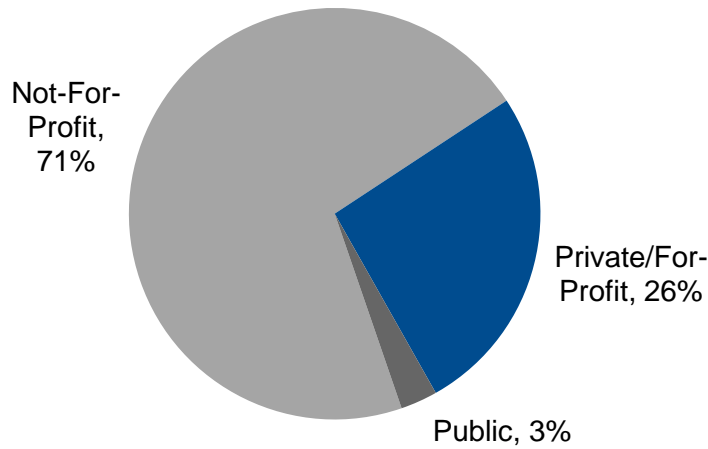
**Data from Schedule 14A Proxy Statements and/or Form 990*

Note: A total of 71 organizations participated in the survey. Listed above are those who gave their consent to be named as participants.

Operational Information

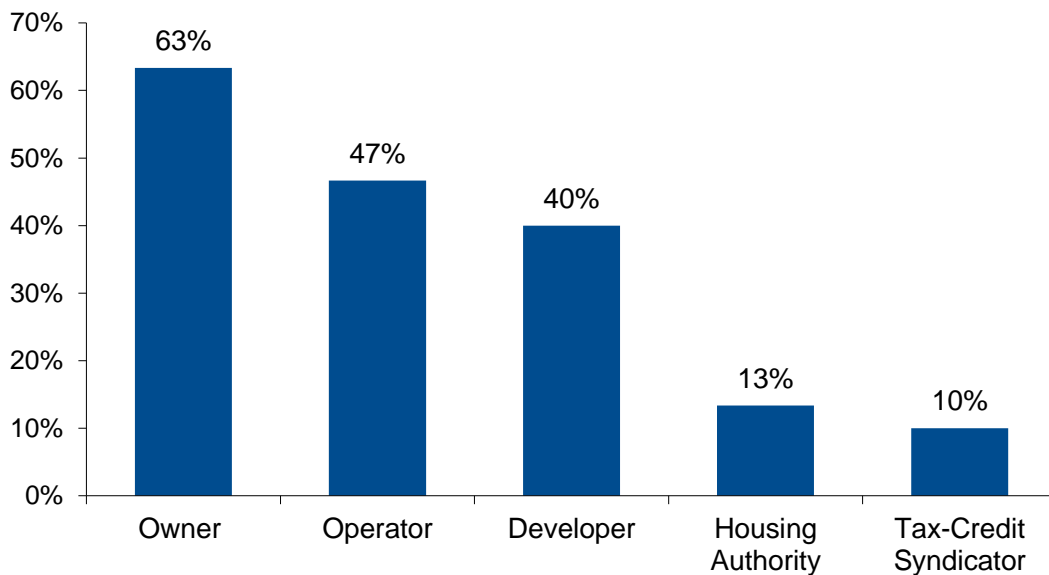
Company Ownership Status:

Not-for-profit companies make up over two-thirds (71%) of the survey’s participants. Private/for-profit organizations make up just over one-quarter (26%), and the remaining 3% of companies are public organizations.



Company Classification:

Thirty-seven percent (37%) of the participants categorize their company as an owner and operator of affordable housing properties, while twenty-seven percent (27%) classify their organization as an owner, operator, and developer of such properties.



**Note: Respondents were able to select all classifications that applied, so percentages will not total 100%.*

Percent of Employees Receiving Increase:

Participants reported that, on average, seventy-nine percent (79%) of their company's employees received an increase in base salary between 2020 and 2021.

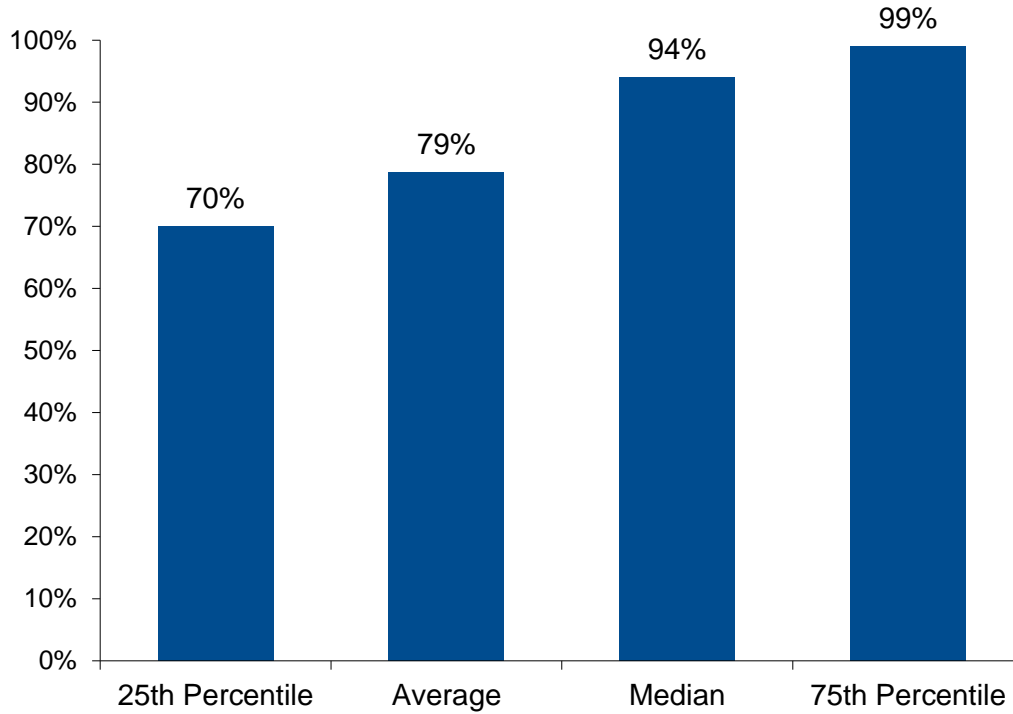


Table of Contents

Function, Job Code and Job Title			Number of Companies	Number of Incumbents	Base Pay	Actual Total Cash	Page Number
Executive Management	EM1	Chairman of the Board (EM1)	4	4	.	.	.
	EM2	Chief Executive Officer (EM2)	56	56	\$328,912	\$513,079	7
	EM3	Chief Operating Officer/President (EM3)	32	32	\$316,835	\$511,845	9
	EM4	Chief Financial Officer (EM4)	40	40	\$265,805	\$374,199	11
	EM5	Chief Administrative Officer (EM5)	7	7	\$200,183	\$342,487	13
	EM6	Chief Accounting Officer (EM6)	3	3	.	.	.
	EM7	General Counsel (EM7)	13	13	\$279,289	\$418,472	15
	EM8	Chief Information Officer (EM8)	4	4	.	.	.
	EM9	Chief Investment Officer (EM9)	4	4	.	.	.
	EM10	Chief Credit Officer (EM10)	1	1	.	.	.
	EM11	Chief Compliance Officer (EM11)	4	4	.	.	.
	EM12	Chief Strategy Officer (EM12)	4	4	.	.	.
Accounting / Finance - Corporate	AF1	Corporate Controller (AF1)	28	55	\$156,660	\$185,109	17
	AF2	Corporate Treasurer (AF2)	6	10	\$189,086	\$222,466	19
	AF3	Assistant Controller (AF3)	15	33	\$121,173	\$138,993	21
	AF4	Accounting Manager (AF4)	18	65	\$94,981	\$104,786	23
	AF5	Senior Accountant (AF5)	18	108	\$81,831	\$86,960	25
	AF6	Staff Accountant (AF6)	23	99	\$63,726	\$66,695	27
	AF7	Director of Budgeting and Planning (AF7)	3	7	.	.	.
	AF8	Accounts Receivable/Accounts Payable Professional (AF8)	24	166	\$51,826	\$53,645	29
	AF9	Vice President of Finance (AF9)	7	19	\$176,482	\$212,526	31
	AF10	Director of Financial Reporting (AF10)	7	11	\$128,113	\$143,776	33
	AF11	Senior Corporate Tax Executive (AF11)	1	1	.	.	.
	AF12	Financial Analyst (AF12)	10	33	\$76,011	\$81,308	35
Accounting – Portfolio / Fund	PORTACCT1	Portfolio/Fund Controller (PORTACCT1)	2	4	.	.	.
	PORTACCT2	Portfolio/Fund Accounting Manager (PORTACCT2)	3	3	.	.	.
	PORTACCT3	Portfolio/Fund Staff Accountant (PORTACCT3)	4	8	.	.	.
Accounting – Property	PROPACCT1	Property Controller (PROPACCT1)	4	8	.	.	.
	PROPACCT2	Property Accounting Manager (PROPACCT2)	9	35	\$89,853	\$94,827	37
	PROPACCT3	Property Staff Accountant (PROPACCT3)	14	137	\$64,673	\$66,165	39
Administration	ADMIN1	Office Manager (ADMIN1)	11	27	\$69,773	\$74,343	41
	ADMIN2	Executive Assistant (ADMIN2)	12	68	\$75,369	\$85,074	43
	ADMIN3	Administrative Assistant (ADMIN3)	21	248	\$47,610	\$48,936	45
	ADMIN4	Receptionist (ADMIN4)	18	179	\$36,596	\$37,313	47
Architecture / Engineering	ENG1	Chief Architect/Designer (ENG1)	3	4	.	.	.
	ENG2	Senior Architect/Designer (ENG2)	4	20	.	.	.
	ENG3	Chief Engineer (ENG3)	3	28	.	.	.
	ENG4	Building Engineer (ENG4)	3	57	.	.	.
Asset Management	AM1	Head of Asset Management (AM1)	18	21	\$173,531	\$222,962	49
	AM2	Senior Level Asset Management Professional (AM2)	9	14	\$156,404	\$208,479	51
	AM3	Mid-Level Asset Management Professional (AM3)	11	24	\$118,389	\$144,610	53
	AM4	Associate - Asset Management (AM4)	13	53	\$96,060	\$101,333	55
	AM5	Analyst - Asset Management (AM5)	6	17	\$71,263	\$76,553	57
Building Operations / Facilities Management	BO1	Head of Building Operations/Facilities Management (BO1)	13	15	\$124,217	\$132,275	59
	BO2	Senior Level Building Operations/Facilities Management Professional (BO2)	6	12	\$101,895	\$108,609	61
	BO3	Mid-Level Building Operations/Facilities Management Professional (BO3)	13	86	\$72,892	\$75,597	63
	BO4	Associate - Building Operations/Facilities Management (BO4)	13	380	\$54,106	\$55,838	65
	BO5	Analyst - Building Operations/Facilities Management (BO5)	17	1589	\$41,491	\$42,736	67
Capital Markets	CM1	Head of Capital Markets (CM1)	5	5	\$222,910	\$267,663	69
Construction / Project Management	CON1	Head of Construction (CON1)	8	11	\$261,533	\$388,279	71
	CON2	Senior Level Construction Professional (CON2)	6	42	\$189,381	\$216,632	73
	CON3	Mid-Level Construction Professional (CON3)	7	9	\$105,837	\$122,580	75

Table of Contents

Function, Job Code and Job Title			Number of Companies	Number of Incumbents	Base Pay	Actual Total Cash	Page Number
	CON4	Construction Estimator (CON4)	1	6	.	.	.
	CON5	Project Executive (CON5)	2	3	.	.	.
	CON6	Senior Project Manager (CON6)	11	61	\$126,016	\$150,365	77
	CON7	Project Manager (CON7)	14	107	\$96,605	\$108,823	79
	CON8	Project Engineer (CON8)	3	4	.	.	.
	CON9	General Superintendent (CON9)	6	31	\$87,553	\$96,975	81
	CON10	Superintendent (CON10)	6	35	\$109,181	\$117,077	83
Compliance	CP1	Head of Compliance (CP1)	12	12	\$129,530	\$134,512	85
	CP2	Senior Level Compliance Professional (CP2)	14	33	\$101,774	\$109,363	87
	CP3	Mid-Level Compliance Professional (CP3)	20	80	\$72,997	\$75,544	89
	CP4	Compliance Coordinator (CP4)	17	105	\$47,358	\$48,736	91
Corporate Marketing / Communications	MKTG1	Head of Corporate Marketing/Communications (MKTG1)	11	14	\$252,101	\$354,202	93
	MKTG2	Senior Level Corporate Marketing/Communications Professional (MKTG2)	5	18	\$136,095	\$175,491	95
	MKTG3	Mid-Level Corporate Marketing/Communications Professional ...	12	31	\$77,761	\$86,833	97
	MKTG4	Communications Director (MKTG4)	10	20	\$91,067	\$101,515	99
Development	DEV1	Head of Development (DEV1)	28	43	\$267,078	\$474,547	101
	DEV2	Senior Level Development Professional (DEV2)	15	98	\$196,124	\$250,336	103
	DEV3	Mid-Level Development Professional (DEV3)	11	66	\$132,784	\$152,276	105
	DEV4	Associate - Development (DEV4)	11	53	\$109,706	\$134,789	107
	DEV5	Analyst - Development (DEV5)	12	50	\$73,456	\$80,424	109
Due Diligence / Underwriting	UNDER1	Head of Due Diligence/Underwriting (UNDER1)	2	3	.	.	.
	UNDER2	Senior Level Due Diligence/Underwriting Professional (UNDER2)	2	6	.	.	.
	UNDER3	Mid-Level Due Diligence/Underwriting Professional (UNDER3)	2	6	.	.	.
	UNDER4	Associate - Due Diligence/Underwriting (UNDER4)	3	4	.	.	.
	UNDER5	Analyst - Due Diligence/Underwriting (UNDER5)	3	13	.	.	.
Human Resources	HR1	Head of Human Resources (HR1)	21	24	\$199,583	\$229,545	111
	HR2	Human Resources Director (HR2)	14	32	\$123,293	\$137,591	113
	HR3	Human Resources Manager (HR3)	10	26	\$92,747	\$102,360	115
	HR4	Human Resources Generalist (HR4)	14	24	\$80,682	\$85,687	117
	HR5	Human Resources Coordinator (HR5)	10	27	\$58,189	\$60,787	119
	HR6	Training and Development Professional (HR6)	14	21	\$94,318	\$100,260	121
	HR7	Compensation and Benefits Professional (HR7)	10	11	\$71,332	\$75,152	123
	HR8	Internal Recruiter (HR8)	9	16	\$79,360	\$82,240	125
	HR9	HRIS Professional (HR9)	4	6	.	.	.
	HR10	Payroll Manager (HR10)	13	17	\$91,173	\$99,166	127
Leasing	LEASE1	Head of Leasing (LEASE1)	2	3	.	.	.
	LEASE2	Senior Level Leasing Professional (LEASE2)	2	12	.	.	.
	LEASE3	Mid-Level Leasing Professional (LEASE3)	3	20	.	.	.
	LEASE4	Associate - Leasing (LEASE4)	9	39	\$47,457	\$49,865	129
	LEASE5	Analyst - Leasing (LEASE5)	6	67	\$42,029	\$42,638	131
	LEASE6	Manager of Lease Administration (LEASE6)	1	2	.	.	.
	LEASE7	Lease Administrator (LEASE7)	4	18	.	.	.
Legal	LEGAL1	Associate General Counsel (LEGAL1)	6	7	\$203,665	\$228,347	133
	LEGAL2	Staff Lawyer (LEGAL2)	4	4	.	.	.
	LEGAL3	Senior Paralegal (LEGAL3)	3	5	.	.	.
	LEGAL4	Paralegal (LEGAL4)	2	3	.	.	.
Operations	OPS1	Vice President of Operations (OPS1)	16	21	\$228,277	\$283,279	135
	OPS2	Regional Director of Operations (OPS2)	12	16	\$121,579	\$131,325	137
	OPS3	Executive Director - Site (OPS3)	8	27	\$110,848	\$126,053	139
Originations / Production	ORIG1	Head of Originations/Production (ORIG1)	2	4	.	.	.
Portfolio Management	PORTM1	Head of Portfolio Management (PORTM1)	6	9	\$230,574	\$430,209	141

Table of Contents

Function, Job Code and Job Title			Number of Companies	Number of Incumbents	Base Pay	Actual Total Cash	Page Number
Property Management	PORTM2	Senior Level Portfolio Management Professional (PORTM2)	3	15	.	.	.
	PORTM3	Mid-Level Portfolio Management Professional (PORTM3)	3	10	.	.	.
	PORTM4	Associate - Portfolio Management (PORTM4)	3	10	.	.	.
	PORTM5	Analyst - Portfolio Management (PORTM5)	4	10	.	.	.
	PROPM1	Head of Property Management (PROPM1)	17	25	\$199,795	\$225,585	143
	PROPM2	Senior Level Property Management Professional (PROPM2)	13	125	\$133,157	\$147,714	145
	PROPM3	Mid-Level Property Management Professional (PROPM3)	15	216	\$91,711	\$99,398	147
	PROPM4	Associate - Property Management (PROPM4)	19	570	\$60,532	\$62,926	149
	PROPM5	Analyst - Property Management (PROPM5)	15	539	\$44,900	\$46,466	151
Structured Finance	SF1	Head of Structured Finance (SF1)	4	5	.	.	.
	SF2	Senior Level Structured Finance Professional (SF2)	3	4	.	.	.
Technology	TECH1	Head of MIS/IT (TECH1)	10	11	\$168,695	\$178,186	153
	TECH2	MIS/IT Director (TECH2)	9	15	\$138,507	\$157,821	155
	TECH3	MIS/IT Manager (TECH3)	14	31	\$110,705	\$122,082	157
	TECH4	Director of Network & Data Center Services (TECH4)	3	3	.	.	.
	TECH5	Network Architect (TECH5)	4	5	.	.	.
	TECH6	Network Administrator (TECH6)	11	13	\$83,007	\$85,980	159
	TECH7	Database Administrator (TECH7)	3	5	.	.	.
	TECH8	Systems Administrator (TECH8)	9	15	\$78,857	\$81,107	161
	TECH9	Web Developer (TECH9)	2	2	.	.	.
	TECH10	Computer Support Specialist (TECH10)	14	37	\$57,341	\$60,665	163
	TECH11	Telecommunications Specialist (TECH11)	1	1	.	.	.
	TECH12	Vice President of Application Development (TECH12)	1	2	.	.	.
	Transactions	TECH13	Information Security Analyst (TECH13)	3	11	.	.
TRANS1		Head of Transactions (TRANS1)	6	6	\$212,277	\$302,996	165
TRANS2		Senior Level Transactions Professional (TRANS2)	1	1	.	.	.
TRANS3		Mid-Level Transactions Professional (TRANS3)	4	7	.	.	.
TRANS4		Associate - Transactions (TRANS4)	1	1	.	.	.
Other Senior Positions / Function Heads	FH1A	Regional President (Minor) (FH1A)	2	4	.	.	.
	FH1B	Regional President (Major) (FH1B)	1	1	.	.	.
	FH1	Regional President (Roll Up) (FH1)	10	17	\$171,701	\$249,258	167
	FH2A	Division/Subsidiary President (Minor) (FH2A)	1	1	.	.	.
	FH2B	Division/Subsidiary President (Major) (FH2B)	6	13	\$273,898	\$467,509	169
	FH2	Division/Subsidiary President (Roll Up) (FH2)	9	23	\$279,055	\$433,177	171
	FH4	Head of Client Marketing/Investor Relations (FH4)	1	1	.	.	.
	FH6	Head of Closing (FH6)	2	3	.	.	.
	FH9	Head of Dining and Food/Beverage (FH9)	1	1	.	.	.
	FH11	Head of New Business/Development (FH11)	5	6	\$191,873	\$219,436	173
	FH13	Head of Real Estate Lending & Debt Investments (FH13)	2	2	.	.	.
	FH15A	Head of Resident/Quality Services (FH15A)	6	7	\$157,404	\$168,582	175
	FH15B	Resident/Quality Services Coordinator (FH15B)	8	92	\$51,038	\$52,470	177
FH16	Head of Risk Management (FH16)	5	5	\$181,141	\$270,667	179	
FH17	Head of Sales (FH17)	1	1	.	.	.	
FH19	Head of Security/Safety (FH19)	2	2	.	.	.	
FH21	Head of Tax-Credit Equity/Affordable Housing (FH21)	3	3	.	.	.	
Roll Up CEO, COO and CFO		Chief Executive Officer, Chief Operating Officer/President and Chief Financial Officer	21	.	\$1,068,250	\$1,849,075	181

Associate - Property Management (PROPM4)

Property Management

Number of Employees, Location

		Number of Companies	Number of Incumbents	Base Salary Avg	Annual Incentive Award (Excl \$0)	Total Annual Cash Compensation	Long-Term Incentive Award (Excl \$0)	Total Compensation
Aggregate	Average	19	570	\$60,532	\$3,057	\$62,926	ISD	\$62,953
	25th %ile			\$53,500	\$1,500	\$55,460	ISD	\$55,460
	Median			\$58,926	\$2,000	\$61,362	ISD	\$61,362
	75th %ile			\$65,520	\$3,500	\$68,110	ISD	\$68,110
Under 100 Employees	Average	7	99	\$58,382	\$5,124	\$59,824	ISD	\$59,824
	25th %ile			\$50,960	\$2,054	\$52,971	ISD	\$52,971
	Median			\$57,992	\$4,755	\$58,240	ISD	\$58,240
	75th %ile			\$62,500	\$7,283	\$64,688	ISD	\$64,688
100 - 600 Employees	Average	7	318	\$61,920	\$3,971	\$65,232	ISD	\$65,259
	25th %ile			\$52,759	\$2,095	\$55,655	ISD	\$55,655
	Median			\$61,800	\$3,344	\$64,950	ISD	\$64,950
	75th %ile			\$69,937	\$4,166	\$72,629	ISD	\$72,629
Northeast	Average	4	12	ISD	ISD	ISD	ISD	ISD
	25th %ile			ISD	ISD	ISD	ISD	ISD
	Median			ISD	ISD	ISD	ISD	ISD
	75th %ile			ISD	ISD	ISD	ISD	ISD
Midwest	Average	7	51	\$61,365	\$6,488	\$64,624	ISD	\$64,624
	25th %ile			\$55,000	\$2,500	\$55,655	ISD	\$55,655
	Median			\$59,298	\$4,231	\$60,000	ISD	\$60,000
	75th %ile			\$69,752	\$15,054	\$71,000	ISD	\$71,000
South	Average	10	104	\$60,363	\$5,792	\$65,459	ISD	\$65,459
	25th %ile			\$53,500	\$3,364	\$57,948	ISD	\$57,948
	Median			\$57,290	\$5,517	\$63,290	ISD	\$63,290
	75th %ile			\$67,900	\$7,709	\$72,341	ISD	\$72,341
West	Average	11	399	\$59,342	\$2,016	\$60,532	ISD	\$60,559
	25th %ile			\$51,688	\$1,150	\$53,041	ISD	\$53,041
	Median			\$58,240	\$1,500	\$58,354	ISD	\$58,354
	75th %ile			\$63,066	\$2,500	\$65,270	ISD	\$65,270

Calendar/Fiscal Year 2020