

Mad River Path Association

Executive Director / CEO

EIN 223159859

VT · NTEE Z99Z

FY ending 2024-12-31

June 9, 2026

This analysis benchmarks the total compensation of **Misha Golfman, Executive Director / CEO** (\$87,200) against **every comparable organization** that fit the selection criteria — **142** in total — drawn systematically from IRS Form 990 filings, not a hand-picked subset.

Compensation sits at approximately the **89th** percentile of comparable organizations within the typical range

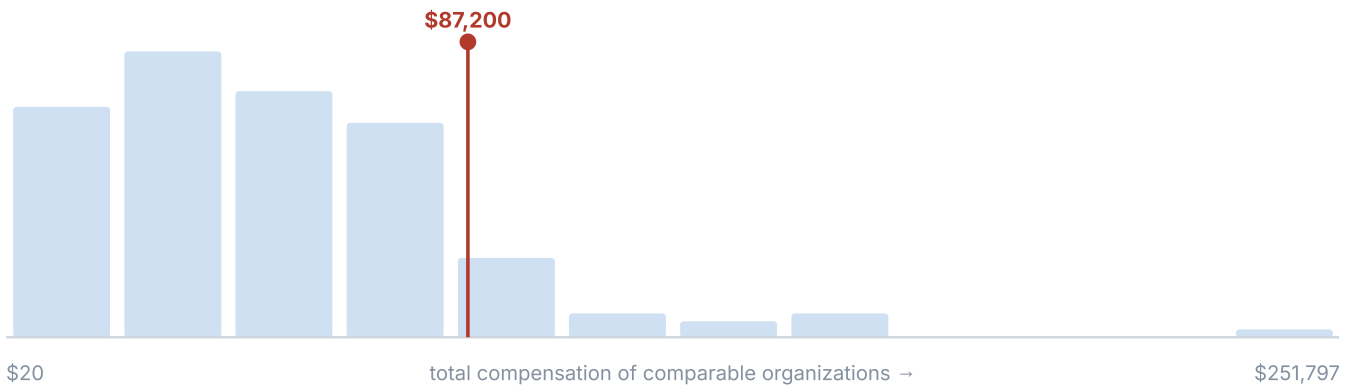
Benchmarked executive: Misha Golfman — reported title “EXECUTIVE DIRECTOR”, a **direct title match** to the Executive Director / CEO role.

How comparable organizations were selected

SECTOR	Organizations sharing the subject's NTEE classification (Z99Z).
BUDGET	Total revenue between \$131,460 and \$294,315 — 0.67x to 1.50x the subject's \$196,210 (the band tightens as size grows).
GEOGRAPHY	Same NTEE sector (Z99), nationwide + budget 0.67–1.5x revenue.

142 organizations qualified on sector, size, and geography → **142** within the band form the benchmarked peer set.

Distribution of comparable compensation



\$12,705	\$24,989	\$49,154	\$68,960	\$88,525	\$87,200
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● Comparable organizations

Each figure is Form 990 Part VII columns D + F (reportable pay plus other compensation and benefits; column F may include amounts from related organizations), normalized to VT cost of living (BEA RPP, 2023) and to its filing year (CPI-U); the reported amount is on each linked 990.

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
Hinesburg Community Resource Center Inc	VT	\$196,870	Executive Director	\$20,640	\$21,250	2023
Truckee Meadows Tomorrow	NV	\$195,047	Interim Executive Director	\$63,799	\$65,412	2023
Interlink Inc	WA	\$197,886	Secretary/treasurer	\$20,967	\$19,201	2023
Forests Today And Forever	OR	\$194,519	Executive Di	\$86,700	\$79,993	2024
Learning Through Art	OH	\$193,739	Ceo	\$52,451	\$55,194	2024
Michigan Coalition For Responsible Gun Owners	MI	\$193,036	Executive Director	\$84,000	\$88,684	2023
Project Crossroads	VA	\$192,994	Executive Di	\$37,676	\$37,210	2023
Spark Thomasville Inc	GA	\$192,436	Executive Director	\$72,100	\$72,025	2024
Women In Development Of Greater	MA	\$192,394	Managing Dir	\$121,510	\$105,687	2025
Arc San Diego Foundation	CA	\$200,387	Ceo	\$28,869	\$24,767	2024
Selden Fire Department Emergency Unit	NY	\$200,727	Recording Secretary	\$600	\$539	2024
Institute For Fisheries Resources	CA	\$200,747	Executive Director	\$17,500	\$15,013	2024
Journey Pregnancy & Life Hub	IL	\$200,823	President	\$29,119	\$27,708	2025
Northwest Therapeutic Riding Center	WA	\$190,810	Program Director	\$14,400	\$12,809	2024
Called To Rescue	WA	\$202,101	President	\$19,000	\$16,901	2024

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
The RI Mace Universal Design Institute	NC	\$202,585	Executive Dir.	\$60,000	\$61,594	2024
Love Inc Sacramento	CA	\$202,859	Director	\$75,920	\$67,055	2023
Etaria Inc	NY	\$188,732	Director	\$35,795	\$32,136	2024
Virtuosi Of Houston	TX	\$187,972	Executive Director	\$65,808	\$67,334	2023
Eagles Wings Ministries	CA	\$204,597	Executive Director And Chairm	\$42,500	\$37,538	2023
Friends Of Nicole 50 50 Mentoring Collaborative	KY	\$186,825	Ceo/president	\$25,000	\$26,685	2024
Higher Education Consortium Of Central	MA	\$206,714	Executive Director	\$126,525	\$116,297	2023
Houston Eye Associates Foundation	TX	\$206,917	Executive Director	\$100,000	\$102,318	2023
Medical Staff Of Santa Barbara Cottage Hospital	CA	\$206,945	Chief Of Staff-santa Barbara	\$96,300	\$82,616	2024
Casa Of Rochester-monroe County Inc	NY	\$185,413	Executive Director (Thru 11/2023)	\$55,809	\$50,104	2024

Comp (reported) is the figure on each organization's Form 990 (columns D + F); **Comp (adjusted)** normalizes it to VT cost of living and 2024 dollars. Click any organization to verify the figure on ProPublica.

Methodology

Comparable organizations were drawn from electronically filed IRS Form 990 returns and matched on sector (NTEE code), budget (a size-adaptive revenue band that tightens as the organization grows), and geography (same-state first, broadening only when too few peers qualify); every organization within the band forms the peer set. To compare fairly across regions and years, peer compensation is normalized to VT cost of living (BEA Regional Price Parities, 2023) and to the subject's filing year (CPI-U). The figure benchmarked is Form 990 Part VII, Section A, columns D + F — reportable pay plus other compensation, benefits, and deferred amounts (column F may include amounts from related organizations) — with the chief executive matched by role. Related-organization amounts (column E) and institutional trustees are excluded. Full methodology: peerbasis.org/methodology.

Sample, role match & sensitivity

PEER COUNT **142** organizations. Compensation range \$20–\$251,797; filing years 2023–2025.

SIZE BASIS Matched on total revenue (\$196,210); for reference, expenses \$188,887 and assets \$188,133.

ROLE MATCH	Misha Golfman, reported title "EXECUTIVE DIRECTOR", benchmarked as Executive Director / CEO. The title maps directly to this role.
RELATED-ORG PAY	25 peers report related-organization compensation (column E), which the D + F benchmark does not fully capture; review where material.
OUTLIERS	5 peers fall outside 1.5× the interquartile range — consider whether any reflect one-time payments (severance, deferred-comp payouts).

Sensitivity — the subject's percentile under alternative compensation definitions:

BASIS	SUBJECT PERCENTILE
Total compensation (D + F), cost-of-living + inflation adjusted — the PeerBasis default	89 th
Total compensation (D + F), as reported (no adjustments)	86 th
Reportable pay only (column D), adjusted	92 nd
All sources (D + E + F), adjusted	73 rd

If the percentile moves materially across these definitions, the result is sensitive to methodology choices, and the board should weigh which basis best fits its facts.

● Rebuttable presumption of reasonableness · 26 CFR 53.4958-6

Compensation paid by a tax-exempt organization is presumed reasonable — shifting the burden to the IRS — when three requirements are met. This report supplies the comparability data for the second. The board should record the following in its minutes *concurrently* with its decision:

Draft board minutes – executive compensation

1. The compensation of the Executive Director / CEO (Misha Golfman) was approved in advance by [the Board / Compensation Committee], composed of members with no conflict of interest with respect to the arrangement.
2. Prior to its determination, the authorized body obtained and relied upon appropriate comparability data, namely the PeerBasis Compensation Comparability Determination dated June 9, 2026, comparing compensation against 142 similarly situated organizations (Same NTEE sector (Z99), nationwide + budget 0.67–1.5× revenue).
3. The authorized body determined that total compensation of \$87,200 is reasonable (approximately the 89th percentile of comparable organizations) and documented the basis for this determination concurrently, on [date], by a vote of [__ for / __ against].

Sources: IRS Form 990 e-file data (apps.irs.gov); IRS Business Master File (NTEE classification). Every figure traces to an original public filing — click any organization above to verify it on ProPublica. PeerBasis is a service of Prismind Analytics; its [methodology is published](#), was commissioned for independent adversarial review, and discloses its own limitations. This report is comparability

data to support a board's good-faith determination under IRC 4958; it is not legal or tax advice. Generated by PeerBasis on June 9, 2026.