

Covenant Aco Inc

Executive Director / CEO

EIN 611573313

WA · NTEE E20

FY ending 2024-12-31

June 9, 2026

This analysis benchmarks the total compensation of **Walter Cathey, Executive Director / CEO** (\$205,579) against **every comparable organization** that fit the selection criteria — **21** in total — drawn systematically from IRS Form 990 filings, not a hand-picked subset.

Compensation sits at approximately the **90th** percentile of comparable organizations within the typical range

Benchmarked executive: Walter Cathey — reported title "CEO", a **direct title match** to the Executive Director / CEO role.

How comparable organizations were selected

SECTOR Organizations sharing the subject's NTEE classification (E20).

BUDGET Total revenue between \$4,415 and \$9,886 — 0.67x to 1.50x the subject's \$6,591 (the band tightens as size grows).

GEOGRAPHY Same NTEE major group (E), nationwide + budget 0.67–1.5x revenue.

21 organizations qualified on sector, size, and geography

→ **21** within the band form the benchmarked peer set.

Distribution of comparable compensation



\$3,388

\$11,072

\$28,366

\$70,015

\$181,585

\$205,579



■ 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 WA 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
Meaningful Autistic Resources For Kids Mark	LA	\$6,762	President	\$1,282	\$1,623	2023
Hutchinson Regional Medical Center Auxiliary	KS	\$6,301	Director	\$18,000	\$22,362	2023
St Barnabas Community Enterprises Inc	NY	\$6,884	President & Ceo	\$27,455	\$28,529	2023
St Joseph'scandler Health System	GA	\$6,949	President &	\$28,189	\$32,593	2023
Ascension Texas Cardiovascular	MO	\$6,172	President	\$36,312	\$44,227	2023
Heritage Care Connection Inc	KY	\$7,037	Executive Director	\$21,312	\$25,574	2024
The Lavender Clinic	HI	\$5,756	Chief Executive Officer And Bod Member	\$3,057	\$3,057	2024
Eastern Maine Medical Center Auxiliary	ME	\$5,567	Board Member	\$44,828	\$50,137	2024
Dubois Medical Center Inc	WY	\$5,398	Treasurer	\$2,833	\$3,388	2024
Carilion Biomedical Institute	VA	\$7,870	Director	\$167,911	\$181,084	2024
Sheltering Arms Hospital South Inc	VA	\$5,208	President & Ceo	\$18,329	\$19,767	2024
University Physicians Group Inc	KY	\$8,000	Chairman	\$803,217	\$939,016	2025
University Medical Services Foundation	KY	\$8,002	President	\$6,800	\$8,401	2023

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
Clarksville Senior Care Llc	VA	\$5,069	Director/treasurer	\$186,150	\$206,683	2023
Cec Management Systems Inc	MA	\$5,004	President & Ceo	\$80,787	\$83,480	2023
Holy Cross Carenet Inc	MI	\$4,774	Former Officer; President & Ceo Thah	\$152,988	\$181,585	2023
Advance Housing Foundation Inc	NJ	\$4,753	Member And Ceo	\$5,926	\$6,084	2023
Bering Omega Community Health Services	TX	\$8,453	President/ceo	\$19,835	\$22,816	2023
Berkshire Health Systems Inc	MA	\$4,607	Trustee/physician	\$69,757	\$70,015	2024
Plains Medical Foundation	TX	\$9,267	Ceo	\$25,388	\$28,366	2024
Alabama Public Health Association Inc	AL	\$9,734	Past Executive Director	\$9,176	\$11,072	2024

Comp (reported) is the figure on each organization's Form 990 (columns D + F); **Comp (adjusted)** normalizes it to WA 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 WA 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 21 organizations. Compensation range \$1,623–\$939,016; filing years 2023–2025.

SIZE BASIS Matched on total revenue (\$6,591); for reference, expenses \$6,591 and assets \$6,613,954.

ROLE MATCH Walter Cathey, reported title "CEO", benchmarked as Executive Director / CEO. The title maps directly to this role.

RELATED-ORG PAY 15 peers report related-organization compensation (column E), which the D + F benchmark does not fully capture; review where material.

OUTLIERS 4 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	90 th
Total compensation (D + F), as reported (no adjustments)	95 th
Reportable pay only (column D), adjusted	0 th
All sources (D + E + F), adjusted	90 th

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 (Walter Cathey) 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 21 similarly situated organizations (Same NTEE major group (E), nationwide + budget 0.67–1.5× revenue).
3. The authorized body determined that total compensation of \$205,579 is reasonable (approximately the 90th 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.