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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization
MILTON ACADEMY

Doing Business As

Number and street (or P O box if mail is not delivered to street address)Room/suite

170 CENTRE STREET

City or town, state or country, and ZIP + 4
MILTON, MA 02186

F Name and address of principal officer
THEODORICK BLAND
170 CENTRE STREET
MILTON, MA 02186

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW MILTON EDU

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1798

M State of legal domicile MA

Part I

Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities MILTON ACADEMY IS AN INDEPENDENT COLLEGE PREPARATORY K-12 SCHOOL, BOARDING AND DAY IN GRADES 9-12		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
Revenue	3	Number of voting members of the governing body (Part VI, line 1a)	32
	4	Number of independent voting members of the governing body (Part VI, line 1b)	31
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	616
	6	Total number of volunteers (estimate if necessary)	450
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	-365,559
	7b	Net unrelated business taxable income from Form 990-T, line 34	-535,880
Expenses	8	Contributions and grants (Part VIII, line 1h)	
	9	Program service revenue (Part VIII, line 2g)	
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	
	14	Benefits paid to or for members (Part IX, column (A), line 4)	
Net Assets or Fund Balances	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶2,606,380	
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	
	19	Revenue less expenses Subtract line 18 from line 12	
	Beginning of Current Year		End of Year
	20	Total assets (Part X, line 16)	286,388,266
	21	Total liabilities (Part X, line 26)	60,280,966
	22	Net assets or fund balances Subtract line 21 from line 20	226,107,300

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

STEVEN MOORE CFO & OO, GENERAL COUNSEL

2013-05-06

Date

Paid Preparer's Use Only

Preparer's signature

CRAIG KLEIN

Firm's name (or yours if self-employed), address, and ZIP + 4

CBIZ TOFIAS
500 BOYLSTON STREET
BOSTON, MA 02116

Date

Check if self-employed ☐

Preparer's taxpayer identification number (see instructions)

P00734640

EIN ▶ 26-3753134

Phone no ▶ (617) 761-0600

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2011)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization’s mission

MILTON ACADEMY CULTIVATES IN ITS STUDENTS A PASSION FOR LEARNING AND A RESPECT FOR OTHERS EMBRACING DIVERSITY AND THE PURSUIT OF EXCELLENCE, WE CREATE A COMMUNITY IN WHICH INDIVIDUALS DEVELOP COMPETENCE, CONFIDENCE AND CHARACTER SEE SCHEDULE O FOR FULL DESCRIPTION MILTON ACADEMY CULTIVATES IN ITS STUDENTS A PASSION FOR LEARNING AND A RESPECT FOR OTHERS EMBRACING DIVERSITY AND THE PURSUIT OF EXCELLENCE, WE CREATE A COMMUNITY IN WHICH INDIVIDUALS DEVELOP COMPETENCE, CONFIDENCE AND CHARACTER OUR ACTIVE LEARNING ENVIRONMENT, IN AND OUT OF THE CLASSROOM, DEVELOPS CREATIVE AND CRITICAL THINKERS, UNAFRAID TO EXPRESS THEIR IDEAS, PREPARED TO SEEK MEANINGFUL LIFETIME SUCCESS AND TO LIVE BY OUR MOTTO, "DARE TO BE TRUE "

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

If “Yes,” describe these new services on Schedule O

☐ Yes

☒ No

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

If “Yes,” describe these changes on Schedule O

☐ Yes

☒ No

4

Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 38,358,574 including grants of \$ 8,228,172) (Revenue \$ 38,435,946)

MILTON ACADEMY PROMOTES AN ENVIRONMENT OF LIFELONG LEARNING TO 980 STUDENTS IN GRADES K-12 STUDENTS ARE ENCOURAGED TO PARTICIPATE IN COMMUNITY SERVICE AND VOLUNTEER OPPORTUNITIES DURING THE YEAR IN AN EFFORT TO INSTILL A PASSION FOR GIVING BACK TO OTHERS FOR MANY YEARS FULL AND PARTIAL SCHOLARSHIPS ARE AWARDED TO STUDENTS BASED ON FINANCIAL NEED SEE SCHEDULE O FOR FULL DESCRIPTION MILTON ACADEMY PROMOTES AN ENVIRONMENT OF LIFELONG LEARNING TO 980 STUDENTS IN GRADES K-12 STUDENTS ARE ENCOURAGED TO PARTICIPATE IN COMMUNITY SERVICE AND VOLUNTEER OPPORTUNITIES DURING THE YEAR IN AN EFFORT TO INSTILL A PASSION FOR GIVING BACK TO OTHERS FOR MANY YEARS FULL AND PARTIAL SCHOLARSHIPS ARE AWARDED TO STUDENTS BASED ON FINANCIAL NEED MILTON ACADEMY CULTIVATES IN ITS STUDENTS A PASSION FOR LEARNING AND A RESPECT FOR OTHERS EMBRACING DIVERSITY AND THE PURSUIT OF EXCELLENCE, WE CREATE A COMMUNITY IN WHICH INDIVIDUALS DEVELOP COMPETENCE, CONFIDENCE AND CHARACTER OUR ACTIVE LEARNING ENVIRONMENT, IN AND OUT OF THE CLASSROOM, DEVELOPS CREATIVE AND CRITICAL THINKERS, UNAFRAID TO EXPRESS THEIR IDEAS, PREPARED TO SEEK MEANINGFUL LIFETIME SUCCESS AND TO LIVE BY THE MOTTO, "DARE TO BE TRUE " THE COMMUNITY SERVICE PROGRAM SEEKS TO INSTILL AND SUPPORT A PASSION FOR SERVICE IN MILTON ACADEMY’S STUDENTS, FACULTY AND STAFF THROUGH PROVIDING A MULTITUDE OF OPPORTUNITIES FROM TUTORING IN LOCAL SCHOOLS, TO DONATING BLOOD, TO ASSISTING THE ELDERLY, THE PROGRAM STRIVES TO PROVIDE THE MILTON COMMUNITY WITH INTERESTING AND MEANINGFUL SERVICE OPPORTUNITIES ON AVERAGE, ABOUT 200 STUDENTS PERFORM WEEKLY SERVICE AT OVER 30 DIFFERENT ORGANIZATIONS IN THE GREATER BOSTON AREA ANOTHER 200 STUDENTS PARTICIPATE IN MULTI-ANNUAL EVENTS SUCH AS THE GREATER BOSTON FOODBANK, SPECIAL OLYMPICS TOURNAMENTS, THE BLOOD DRIVE AND HOLIDAY GIVING EVENTS THE ENTIRE MILTON COMMUNITY PARTICIPATES IN THE ANNUAL OXFAM HUNGER BANQUET AND THE BI-ANNUAL COMMUNITY SERVICE DAY EACH YEAR, THE PROGRAM ALSO SUPPORTS INDIVIDUAL AND GROUP INITIATIVES FOR PARTICULAR CAUSES, SUCH AS OVERSEAS ORPHANAGES, TSUNAMI AND HURRICANE RELIEF

4b

(Code) (Expenses \$ 2,802,171 including grants of \$ 418,390) (Revenue \$ 2,896,051)

THE MOUNTAIN SCHOOL OF MILTON ACADEMY IS AN INDEPENDENT SEMESTER PROGRAM THAT PROVIDES HIGH SCHOOL JUNIORS THE OPPORTUNITY TO LIVE AND WORK ON AN ORGANIC FARM IN RURAL VERMONT EACH SEMESTER THE MOUNTAIN SCHOOL DRAWS 45 HIGH-ACHIEVING STUDENTS FROM ALL OVER THE COUNTRY COURSES PROVIDE A DEMANDING, INTEGRATED LEARNING EXPERIENCE THAT TAKES FULL ADVANTAGE OF THE SCHOOL’S SMALL SIZE AND MOUNTAIN CAMPUS STUDENTS COME FROM DIFFERENT BACKGROUNDS AND SCHOOLS AROUND THE COUNTRY, AND ARE CHALLENGED TO WORK TOGETHER AND LEARN FROM EACH OTHER, AS THEY EXPLORE THE INTERSECTION OF THE SCHOOL’S FARM, ACADEMIC PROGRAM, AND RESIDENTIAL LIFE THE GOAL IS FOR STUDENTS TO RETURN TO THEIR SCHOOLS AND COMMUNITIES, MORE CLEAR ABOUT THEMSELVES AND BETTER PREPARED TO BECOME EFFECTIVE CITIZENS

4c

(Code) (Expenses \$ 1,828,402 including grants of \$) (Revenue \$)

THROUGH INTERSCHOLASTIC AND INTRAMURAL SPORTS, AS WELL AS PHYSICAL EDUCATION COURSES, ALL MILTON ACADEMY STUDENTS ARE INVOLVED IN PHYSICALLY ACTIVE AND CHALLENGING PURSUITS THAT HELP FORM AN EXCEPTIONAL EDUCATIONAL EXPERIENCE ATHLETIC ACTIVITY IS CERTAINLY AN EXPRESSION OF ONE FORM OF INTELLIGENCE, AN INTELLIGENCE THAT NEEDS TO BE DEVELOPED AND NURTURED AS DOES ANY OTHER

(Code) (Expenses \$ 518,362 including grants of \$) (Revenue \$ 812,654)

MILTON ACADEMY PROVIDES A SATURDAY COURSE TO GIFTED STUDENTS, SUMMER DAY CAMPS, ADULT WORKSHOPS, AN OUTDOOR PROGRAM, AFTER SCHOOL ACTIVITIES, AND YEARBOOK PROGRAM

(Code) (Expenses \$ 310,753 including grants of \$) (Revenue \$)

COLLEGE COUNSELING THE COLLEGE COUNSELING OFFICE AT MILTON BUILDS ITS PROGRAM AROUND INDIVIDUALISM WE BELIEVE THAT THE COLLEGE COUNSELING PROCESS BEGINS AND ENDS WITH THE STUDENT WE KNOW THAT EACH STUDENT HAS A DIFFERENT STORY, OUR GUIDING PRINCIPLE IS MUCH LIKE THAT OF A GOOD TEACHER START WHERE THE STUDENT IS

4d

Other program services (Describe in Schedule O)

(Expenses \$ 829,115 including grants of \$) (Revenue \$ 812,654)




















4e

Total program service expenses

\$ 43,818,262

Part IV

Checklist of Required Schedules

		Yes	No	
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. 	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. 	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I 	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II and IV 	15		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III and IV 	16		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b		

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance						
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>						
		Yes	No			
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a	152			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes			
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return. .	2a	616			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a				No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a				No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b				No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c				
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a				No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b				
7	Organizations that may receive deductible contributions under section 170(c).					
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a				No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b				
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c				No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e				No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f				No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g				
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h				
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8				
9	Sponsoring organizations maintaining donor advised funds.					
a	Did the organization make any taxable distributions under section 4966?	9a				
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b				
10	Section 501(c)(7) organizations. Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b				
11	Section 501(c)(12) organizations. Enter					
a	Gross income from members or shareholders.	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b				
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a				
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b				
13	Section 501(c)(29) qualified nonprofit health insurance issuers.					
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a				
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b				
c	Enter the aggregate amount of reserves on hand.	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a				No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b				

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	32		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	31
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	Yes
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	Yes
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	Yes
b	Other officers or key employees of the organization	15b	Yes
	If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed <input checked="" type="checkbox"/> MA , FL
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. <input checked="" type="checkbox"/> EDWARD DONAHUE 170 CENTRE STREET MILTON, MA 021863397 (617) 898-2280

Check if Schedule O contains a response to any question in this Part VII

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

[illegible]

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	1,677,972	0	340,818

2 Total number of individuals (including but not limited to those listed in Item 1) who received or accrued more than \$100,000 of reportable compensation from the organization. 12

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
FLIK 2400 YORKMONT ROAD CHARLOTTE, NC 28217	DINING SERVICES	2,456,636
SUBURBAN CONTRACT CLEANING INC 65 BAY STATE DR STE 4 BRAINTREE, MA 02184	CLEANING COMPANY	588,653
CM CLEANING CO INC 32 WASHINGTON STREET STOUGHTON, MA 02072	CLEANING COMPANY	420,808
MCANULTY PAINTING & DECORATING 171 WARERBEE DRIVE WESTWOOD, MA 02090	PAINTING	357,058
FIRST STUDENT INC 15 YORK AVE RANDOLPH, MA 02368	TRANSPORTATION	345,173

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶20

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	9,532,326				
	g	Noncash contributions included in lines 1a-1f \$ 847,083						
	h	Total. Add lines 1a-1f		9,532,326				
Program Service Revenue			Business Code					
	2a	TUITION	900099	40,915,510	40,915,510			
	b	SPECIAL AND SUMMER PRO	900099	820,497	630,638	189,859		
	c	AUXILIARY INCOME	900099	440,564	440,564			
	d	OTHER EDUCATION REVENU	900099	165,917	165,917			
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		42,342,488				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		2,905,157		-555,418	3,460,575	
	4	Income from investment of tax-exempt bond proceeds . . .						
	5	Royalties						
	6a	Gross rents	(i) Real	(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			41,041,406					
			30,542,155	811,576				
			10,499,251	-811,576				
	d	Net gain or (loss)		9,687,675			9,687,675	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from fundraising events . . .						
	9a	Gross income from gaming activities See Part IV, line 19	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from gaming activities . . .						
	10a	Gross sales of inventory, less returns and allowances	a					
	b	Less cost of goods sold	b					
	c	Net income or (loss) from sales of inventory . . .						
	Miscellaneous Revenue		Business Code					
	11a							
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d							
12	Total revenue. See Instructions		64,467,646	42,152,629	-365,559	13,148,250		

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22	8,646,562	8,646,562		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,416,759	843,814	262,584	310,361
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	20,249,611	15,221,526	3,933,737	1,094,348
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,112,704	615,081	476,843	20,780
9	Other employee benefits	4,004,172	2,180,818	1,735,361	87,993
10	Payroll taxes	1,360,921	730,132	582,241	48,548
11	Fees for services (non-employees)				
a	Management	111,620		111,620	
b	Legal	35,962		35,962	
c	Accounting				
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees	1,784,363		1,784,363	
g	Other	1,709,461	802,977	824,867	81,617
12	Advertising and promotion	15,369	7,298	8,071	
13	Office expenses	7,671,709	5,759,780	1,529,284	382,645
14	Information technology	1,473,511		1,473,511	
15	Royalties				
16	Occupancy				
17	Travel	760,925	472,407	170,440	118,078
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	73,274	10,687	12,008	50,579
20	Interest	2,187,296	1,640,472	437,459	109,365
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	6,041,315	4,530,986	1,208,263	302,066
23	Insurance				
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	DINING SERVICES	2,355,722	2,355,722		
b	TAXES - REAL ESTATE	98,118		98,118	
c	BAD DEBTS	30,331		30,331	
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	61,139,705	43,818,262	14,715,063	2,606,380
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			1,643,840	1	1,788,504
	2	Savings and temporary cash investments			6,549,555	2	6,399,347
	3	Pledges and grants receivable, net			10,654,676	3	8,701,462
	4	Accounts receivable, net			304,714	4	152,368
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges				9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	134,178,691			
	b	Less: accumulated depreciation	10b	76,306,317	61,639,616	10c	57,872,374
	11	Investments—publicly traded securities			93,348,618	11	92,575,237
	12	Investments—other securities. See Part IV, line 11			104,824,869	12	99,775,652
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			7,422,378	15	4,974,201
16	Total assets. Add lines 1 through 15 (must equal line 34)			286,388,266	16	272,239,145	
Liabilities	17	Accounts payable and accrued expenses			4,004,927	17	5,012,230
	18	Grants payable				18	
	19	Deferred revenue			2,240,641	19	2,379,963
	20	Tax-exempt bond liabilities			51,941,451	20	50,061,244
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			2,093,947	25	2,620,321
	26	Total liabilities. Add lines 17 through 25			60,280,966	26	60,073,758
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			38,300,858	27	32,889,073
	28	Temporarily restricted net assets			106,491,575	28	92,605,727
	29	Permanently restricted net assets			81,314,867	29	86,670,587
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			226,107,300	33	212,165,387
34	Total liabilities and net assets/fund balances			286,388,266	34	272,239,145	

Part XI

Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	64,467,646
2	Total expenses (must equal Part IX, column (A), line 25)	2	61,139,705
3	Revenue less expenses Subtract line 2 from line 1	3	3,327,941
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	226,107,300
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-17,269,854
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	212,165,387

Part XII

Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII ☐

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization MILTON ACADEMY	Employer identification number 04-2103603
--------------------------------------------	----------------------------------------------

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**

2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety Se**section 509(a)(4).**

11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support							
Calendar year (or fiscal year beginning in)		(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7	Amounts from line 4						
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11	Total support (Add lines 7 through 10)						
12	Gross receipts from related activities, etc (See instructions)					12	
13	First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage		
14	Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14
15	Public Support Percentage for 2010 Schedule A, Part II, line 14	15
16a	33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>
b	33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>
17a	10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization	<input type="checkbox"/>
b	10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization	<input type="checkbox"/>
18	Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions	<input type="checkbox"/>

Part IIIPart III

Support Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6.)						

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage			
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15		
16 Public support percentage from 2010 Schedule A, Part III, line 15	16		

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17		
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18		
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization			
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization			
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions			

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public Inspection

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
► Attach to Form 990. ► See separate instructions.

Name of the organization
MILTON ACADEMY

Employer identification number
04-2103603

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area
☐ Protection of natural habitat☐ Preservation of a certified historic structure
☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4

Number of states where property subject to conservation easement is located ► _____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
► \$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

► \$ _____

(ii) Assets included in Form 990, Part X

► \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

► \$ _____

b

Assets included in Form 990, Part X

► \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2011

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

(continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

1b

If "Yes," explain the arrangement in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

2b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds.

Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	195,075,818	166,075,724	145,661,036	176,905,465	
1b Contributions	6,337,849	3,923,674	1,993,489	4,263,381	
1c Investment earnings or losses	-4,999,960	33,417,960	18,570,107	-27,179,976	
1d Grants or scholarships					
1e Other expenditures for facilities and programs	97,190	110,545	-8,413,092	-7,884	
1f Administrative expenses	7,729,000	8,230,995	8,562,000	8,335,718	
1g End of year balance	188,587,517	195,075,818	166,075,724	145,661,036	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 11 800 %

b

Permanent endowment ▶ 42 630 %

c

Term endowment ▶ 45 570 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

(ii)

related organizations

3a(i)

Yes

No

3a(ii)

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.

See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		198,648		198,648
1b Buildings		121,465,158	69,438,748	52,026,410
1c Leasehold improvements				
1d Equipment		6,310,805	3,609,289	2,701,516
1e Other		6,204,080	3,258,280	2,945,800
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				57,872,374

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	64,467,646
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	61,139,705
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	3,327,941
4	Net unrealized gains (losses) on investments	4	-16,540,328
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-729,526
9	Total adjustments (net) Add lines 4 - 8	9	-17,269,854
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-13,941,913

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	38,453,527
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-16,540,328
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-8,603,699
e	Add lines 2a through 2d	2e	-25,144,027
3	Subtract line 2e from line 1	3	63,597,554
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,681,668
b	Other (Describe in Part XIV)	4b	-811,576
c	Add lines 4a and 4b	4c	870,092
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	64,467,646

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	52,395,440
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	1,493,936
e	Add lines 2a through 2d	2e	1,493,936
3	Subtract line 2e from line 1	3	50,901,504
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,681,668
b	Other (Describe in Part XIV)	4b	8,556,533
c	Add lines 4a and 4b	4c	10,238,201
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	61,139,705

Part XIVSupplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE ENDOWMENT IS USED TO INVEST FUNDS FOR THE SCHOOL. A SPENDING RATE OF 4.8 PERCENT OF A ROLLING TWELVE QUARTER AVERAGE FAIR VALUE OF THE INVESTMENTS IS USED TO FUND PROGRAMS AND PROVIDE SCHOLARSHIPS.
PART XI, LINE 8 - OTHER ADJUSTMENTS		CHANGE IN SPLIT INTEREST AGREEMENTS -47,166. LOSS ON INTEREST RATE SWAP CONTRACT -682,360. TOTAL TO SCHEDULE D, PART XI, LINE 8 -729,526.
PART XII, LINE 2D - OTHER ADJUSTMENTS		CHANGE IN SPLIT INTEREST AGREEMENTS -47,166. STUDENT FINANCIAL AID -8,556,533.
PART XII, LINE 4B - OTHER ADJUSTMENTS		LOSS ON RETIREMENT OF PP&E -296,023. WRITTEN OFF CONSTRUCTION IN PROGRESS -515,553.
PART XIII, LINE 2D - OTHER ADJUSTMENTS		LOSS ON INTEREST RATE SWAP CONTRACT 682,360. LOSS ON RETIREMENT OF PP&E 296,023. WRITTEN OFF CONSTRUCTION IN PROGRESS 515,553.
PART XIII, LINE 4B - OTHER ADJUSTMENTS		STUDENT FINANCIAL AID 8,556,533.
		PART C, LINE 2 - UNCERTAIN TAX POSITIONS. THE ACADEMY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED ON A "MORE LIKELY THAN NOT" THRESHOLD TO THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER SCRUTINY BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY ASSESSMENT" THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS. THE ACADEMY HAS IDENTIFIED ITS TAX STATUS AS A TAX EXEMPT ENTITY AS WELL AS THE REPORTING OF UNRELATED BUSINESS INCOME AS ITS ONLY SIGNIFICANT POSITIONS, HOWEVER, THE ACADEMY HAS DETERMINED THAT SUCH TAX POSITIONS DO NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION. THE ACADEMY IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING JURISDICTION. THE ACADEMY'S FEDERAL AND STATE TAX RETURNS ARE GENERALLY OPEN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
MILTON ACADEMY

Employer identification number
04-2103603

Part I		YES	NO
<div>1</div> <div>Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?</div>	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
<div>2</div> <div>Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?</div>	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
<div>3</div> <div>Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II</div>	5b		No
	5c		No
	5d		No
	5e		No
<div>4</div> <div>Does the organization maintain the following?</div> <div>a Records indicating the racial composition of the student body, faculty, and administrative staff?</div> <div>b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</div> <div>c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</div> <div>d Copies of all material used by the organization or on its behalf to solicit contributions?</div> <div>If you answered "No" to any of the above, please explain If you need more space, use Part II</div>	5f		No
	5g		No
	5h		No
	6a		No
<div>5</div> <div>Does the organization discriminate by race in any way with respect to</div> <div>a Students' rights or privileges?</div> <div>b Admissions policies?</div> <div>c Employment of faculty or administrative staff?</div> <div>d Scholarships or other financial assistance?</div> <div>e Educational policies?</div> <div>f Use of facilities?</div> <div>g Athletic programs?</div> <div>h Other extracurricular activities?</div> <div>If you answered "Yes" to any of the above, please explain If you need more space, use Part II</div>	6b		No
	7	Yes	

Part III Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	MILTON ACADEMY'S NONDISCRIMINATORY POLICY IS PUBLISHED IN THE SCHOOL'S BROCHURES AND APPLICATIONS. IT IS ALSO INCLUDED IN THE BOSTON GLOBE.

[illegible]

3 Enter total number of other organizations or entities ►

Part III

(h) Method of valuation
(book, FMV, appraisal, other)

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ Yes ☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☒ Yes ☐ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☒ Yes ☐ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☒ Yes ☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 04-2103603
Name: MILTON ACADEMY

Part V **Supplemental Information**
Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
MILTON ACADEMY

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2011

Open to Public
Inspection

Employer identification number
04-2103603

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶

3

Enter total number of other organizations listed in the line 1 table ▶

Part IIIGrants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) SCHOLARSHIPS	268		8,138,143	FAIR MARKET VALUE	FINANCIAL AID ASSISTANCE
(2) SCHOLARSHIPS - MOUNTAIN SCHOOL	26		418,390	FAIR MARKET VALUE	FINANCIAL AID ASSISTANCE
(3) SUPPLEMENTAL FINANCIAL AID	93		90,029	FAIR MARKET VALUE	FINANCIAL AID ASSISTANCE

Part IVSupplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 MOST GRANT EXPENSE CONSISTS OF SCHOLARSHIP AWARDS WHICH ARE CREDITED DIRECTLY TO STUDENT ACCOUNTS AT THE ACADEMY
		THE 93 STUDENTS THAT RECEIVED SUPPLEMENTAL FINANCIAL AID ARE PART OF THE SAME GROUP AS THE SCHOLARSHIPS WITH THE 268 RECIPIENTS

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization MILTON ACADEMY	Employer identification number 04-2103603
--------------------------------------------	--------------------------------------------------

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items <div><div><input type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization a Receive a severance payment or change-of-control payment? b Participate in, or receive payment from, a supplemental nonqualified retirement plan? c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4a	No
		4b	No
		4c	No
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of a The organization? b Any related organization? If "Yes," to line 5a or 5b, describe in Part III	5a	No
		5b	No
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of a The organization? b Any related organization? If "Yes," to line 6a or 6b, describe in Part III	6a	No
		6b	No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	Yes
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) THEODORICK BLAND	(i)	435,781	0	114,505	36,100	49,006	635,392	0
	(ii)	0	0	0	0	0	0	0
(2) STEVEN MOORE	(i)	191,778	7,000	0	21,904	773	221,455	0
	(ii)	0	0	0	0	0	0	0
(3) GORDON SEWALL	(i)	172,677	8,000	0	14,394	66,271	261,342	0
	(ii)	0	0	0	0	0	0	0
(4) CATHLEEN EVERETT	(i)	147,514	0	0	11,844	533	159,891	0
	(ii)	0	0	0	0	0	0	0
(5) PAUL REBUCK	(i)	133,244	1,500	0	10,660	24,697	170,101	0
	(ii)	0	0	0	0	0	0	0
(6) STEPHANIE TRUESDELL	(i)	118,800	1,500	0	26,655	6,646	153,601	0
	(ii)	0	0	0	0	0	0	0
(7) DAVID BALL	(i)	115,684	5,000	0	9,317	23,003	153,004	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
	PART I, LINE 1A	TRAVEL FOR COMPANIONS IS LIMITED TO THE HEAD OF SCHOOL AND IS DONE SO WITH DISCRETION ON A CASE BY CASE BASIS WHEN DEEMED APPROPRIATE. THE TRAVEL FOR COMPANIONS BENEFIT IS TREATED AS NONTAXABLE COMPENSATION. HOUSING BENEFITS ARE NORMATIVE FOR HEAD OF SCHOOL AND CERTAIN OTHER KEY EMPLOYEES, OFFICERS, AND HIGHLY COMPENSATED EMPLOYEES TO BE AVAILABLE TO STUDENTS 24 HOURS A DAY TO FULLFILL DUTIES. HOUSING BENEFITS ARE TREATED AS A NONTAXABLE WORKING CONDITION FRINGE BENEFIT. PERSONAL SERVICES ARE PROVIDED IN THE FORM OF HOUSE CLEANING AND IS TREATED AS NONTAXABLE COMPENSATION.
	PART I, LINE 7	BONUSES FOR STEVEN MOORE \$7,000, GORDON SEWALL \$8,000, PAUL REBUCK \$1,500, DAVID BALL \$5,000, AND STEPHANIE TRUESDELL \$1,500 WERE DETERMINED BY THE HEAD OF SCHOOL.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
MILTON ACADEMY

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Employer identification number

04-2103603

Part I

Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A MA DEV 2009 SERIES A	04-3431814	SEEBELOWX	12-22-2009	25,555,000	TO FUND CONSTRUCTION		X		X		X
B MA DEV 2009 SERIES B	04-3431814	57583RR64	12-22-2009	17,265,000	TO FUND CONSTRUCTION		X		X		X
C MA DEV 2009 SERIES C	04-3431814	SEEBELOWX	12-22-2009	9,610,000	TO FUND CONSTRUCTION		X		X		X
D MA DEV 2003	04-3431814	57583FX71	11-20-2003	27,346,967	TO FUND CONSTRUCTION	X			X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds defeased							1,955,000	
3	Total proceeds of issue	27,227,554		17,177,758		10,487,310		25,827,785	
4	Gross proceeds in reserve funds	2,695,327		2,306		961,121			
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow	12,919,895		17,025,315		9,469,000		10,087,211	
7	Issuance costs from proceeds	230,083		150,137		57,189		525,300	
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	8,999,062						13,260,274	
11	Other spent proceeds	1,883,183							
12	Other unspent proceeds	500,004							
13	Year of substantial completion	2012		2009		2009		2004	
14	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No
			X		X		X		X
15	Were the bonds issued as part of an advance refunding issue?	X		X			X	X	
16	Has the final allocation of proceeds been made?		X	X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III

Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X		X		X		X
b	If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %		0 %		0 %	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %		0 %		0 %	
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %	
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X	

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X	X	
2	Is the bond issue a variable rate issue?		X	X			X		X
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X	X			X		X
b	Name of provider	SEE SCHEDULE O							
c	Term of hedge								
d	Was the hedge superintegrated?				X				
e	Was a hedge terminated?				X				
4a	Were gross proceeds invested in a GIC?	X			X		X		X
b	Name of provider	MORGAN STANLEY							
c	Term of GIC	15 7000000000000							
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X						
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
6	Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V

Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☒ Yes ☐ No

Part VI

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation
SCHEDULE K, PART I AND II		FOR BOND A, THE DIFFERENCE BETWEEN PART II, LINE 3 AND PART I, COLUMN (E) IS THE RESULT OF THE APPLICATION OF GIC PRINCIPAL AND CUMULATIVE INVESTMENT EARNINGS FOR BOND B, THE DIFFERENCE BETWEEN PART II, LINE 3 AND PART I, COLUMN (E) IS THE RESULT OF CUMULATIVE INVESTMENT EARNINGS FOR BOND C, THE DIFFERENCE BETWEEN PART II, LINE 3 AND PART I, COLUMN (E) IS THE RESULT OF CUMULATIVE INVESTMENT EARNINGS FOR BOND D, THE DIFFERENCE BETWEEN PART II, LINE 3 AND PART I, COLUMN (E) IS THE RESULT OF CUMULATIVE INVESTMENT EARNINGS AND THE AMOUNT OF BONDS LEGALLY DEFEASED
FORM 990, SCHEDULE K, PART I, LINE A, COLUMN C		CUSIP NUMBERS FOR THE MA DEV 2009 SERIES A BONDS ARE 57583RQ40, 57583RR72, 57583RR57, 57583RR80, 57583RQ65, 57583RQ73
FORM 990, SCHEDULE K, PART I, LINE C, COLUMN C		CUSIP NUMBERS FOR THE MA DEV 2009 SERIES C BONDS ARE 57583RQ81, 57583RQ99, 57583RR23, 57583RR64

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
MILTON ACADEMY

Employer identification number

04-2103603

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
(1) VARIOUS	TUITION ABATEMENT	143,580

Part IV

Business Transactions Involving Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V

Supplemental Information
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
MILTON ACADEMY

Employer identification number
04-2103603

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	101	681,326	FAIR MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (VARIOUS SILVER)	X	1	165,757	FAIR MARKET VALUE
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29

Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

0

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

Yes

No

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

No

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

32a

No

b

If "Yes," describe in Part II

33

If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

Part III

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
MILTON ACADEMY

Employer identification number
04-2103603

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	THE INFORMATION REQUESTED ON THE 990 IS GATHERED BY THE BUSINESS OFFICE STAFF THE 990 FORM IS PREPARED BY OUR INDEPENDENT ACCOUNTING FIRM, CBIZ TOFIAS THE DRAFT FORM IS REVIEWED BY THE CONTROLLER, CFO, HEAD OF SCHOOL, AND IS REVIEWED AND APPROVED BY THE AUDIT COMMITTEE BEFORE BEING REVIEWED BY THE BOARD THE DOCUMENT IS MADE AVAILABLE ON THE TRUSTEE WEBSITE, BEFORE FILING, AND ALL TRUSTEES ARE NOTIFIED BY EMAIL THAT THE FORM 990 IS AVAILABLE FOR REVIEW ON THE TRUSTEE WEBSITE
	FORM 990, PART VI, SECTION B, LINE 12C	THE CONTROLLER'S OFFICE REVIEWS TRANSACTIONS WITH INTERESTED PERSONS (TRUSTEES, TRUSTEE COMMITTEE MEMBERS, AD COUNCIL MEMBERS, DEPARTMENT HEADS, OFFICERS, OR ANY OTHER PERSON IN A POSITION TO EXERCISE SUBSTANTIAL INFLUENCE AT THE ORGANIZATION) TO ENSURE THAT CONFLICTS ARE DISCLOSED ALL INTERESTED PERSONS MUST COMPLETE A CONFLICT OF INTEREST POLICY MEMORANDUM OF DISCLOSURE ANNUALLY AND SHALL UPDATE THE DISCLOSURE AT ANY TIME DURING THE YEAR WHENEVER A POTENTIAL OR APPARENT CONFLICT MAY ARISE THE AUDIT COMMITTEE, THE HEAD OF SCHOOL, OR THE BOARD OF TRUSTEES, AS APPROPRIATE, SHALL ADDRESS CONFLICTS OF INTEREST INVOLVING INTERESTED PERSONS IN ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS POLICY PROCEDURES FOR ADDRESSING CONFLICTS OF INTEREST WITH INTERESTED PERSONS 1) PROHIBITION NO INTERESTED PERSON MAY ENTER INTO A TRANSACTION OR ARRANGEMENT WITH THE ORGANIZATION UNLESS THE FACTS OF SUCH TRANSACTION OR ARRANGEMENT, INCLUDING THE INTERESTED PERSON'S INTEREST THEREIN, HAVE BEEN FULLY DISCLOSED AND THE TRANSACTION OR ARRANGEMENT HAS BEEN EXPRESSLY AUTHORIZED BY THE DISINTERESTED MEMBERS OF THE AUDIT COMMITTEE OR THE BOARD OF TRUSTEES, AS APPLICABLE 2) DUTY TO DISCLOSE IN CONNECTION WITH ANY TRANSACTION OR ARRANGEMENT UNDER CONSIDERATION BY THE ORGANIZATION, AN INTERESTED PERSON MUST DISCLOSE THE EXISTENCE OF SUCH INTERESTED PERSON'S OR ANY OTHER INTERESTED PERSON'S INTEREST TO THE ORGANIZATION'S AUDIT COMMITTEE 3) PROCESS A AN INTERESTED PERSON MUST BE GIVEN THE OPPORTUNITY TO DISCLOSE ALL FACTS TO THE AUDIT COMMITTEE OR BOARD OF TRUSTEES AT A MEETING CALLED FOR THE PURPOSE OF CONSIDERING THE TRANSACTION OR ARRANGEMENT AND THE INTERESTED PERSON'S INTEREST AFTER THE INTERESTED PERSON'S PRESENTATION, THE INTERESTED PERSON SHALL LEAVE THE MEETING DURING THE DISCUSSION OF, AND THE VOTE ON, SUCH TRANSACTION OR ARRANGEMENT B THE CHAIR OF THE AUDIT COMMITTEE OR THE PRESIDENT OF THE BOARD OF TRUSTEES SHALL, IF APPROPRIATE, APPOINT A DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE PROPOSED TRANSACTION OR ARRANGEMENT C AFTER EXERCISING DUE DILIGENCE, INCLUDING A REVIEW OF SURVEYS OF COMPARABLE DATA WHERE APPROPRIATE, THE AUDIT COMMITTEE OR BOARD OF TRUSTEES SHALL DETERMINE WHETHER THE ORGANIZATION CAN OBTAIN WITH REASONABLE EFFORTS A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT FROM A PERSON OR ENTITY THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST D IF A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT IS NOT REASONABLY POSSIBLE UNDER CIRCUMSTANCES NOT PRODUCING A CONFLICT OF INTEREST, THE AUDIT COMMITTEE OR BOARD OF TRUSTEES SHALL DETERMINE BY A VOTE OF THE DISINTERESTED TRUSTEES OF THE AUDIT COMMITTEE OR THE BOARD OF TRUSTEES, AS APPLICABLE, WHETHER THE TRANSACTION OR ARRANGEMENT IS IN THE ORGANIZATION'S BEST INTEREST, FOR ITS OWN BENEFIT, AND WHETHER IT IS FAIR AND REASONABLE, AND THEREFORE WHETHER TO ENTER INTO SUCH TRANSACTION OR ARRANGEMENT
	FORM 990, PART VI, SECTION B, LINE 15	IN SETTING, REVIEWING AND APPROVING THE COMPENSATION OF THE HEAD OF SCHOOL AND REVIEWING AND APPROVING THE COMPENSATION OF THE ADMINISTRATIVE COUNCIL, THE COMPENSATION COMMITTEE OF MILTON ACADEMY UTILIZES A THREE-PART PROCESS THE PROCESS INCLUDES IMPARTIAL DECISION MAKERS, COMPARABILITY DATA, AND CONCURRENT DOCUMENTATION THE PROCEDURES ARE IN PLACE SO THAT PAYMENTS UNDER THE ORGANIZATION'S EXECUTIVE COMPENSATION ARRANGEMENTS ARE PRESUMED TO BE REASONABLE, UNDER TREAS REG SECTION 53 4958-6 1 IMPARTIAL DECISION MAKERS THE COMPENSATION ARRANGEMENT MUST BE APPROVED IN ADVANCE (BEFORE ANY PAYMENT IS MADE) BY THE COMPENSATION COMMITTEE OF MILTON ACADEMY COMPOSED ENTIRELY OF INDIVIDUALS WHO DO NOT HAVE A CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENT 2 COMPARABILITY DATA WHEN THE COMPENSATION COMMITTEE IS CONSIDERING COMPENSATION TO COVERED INDIVIDUALS, IT MUST RELY ON COMPARABILITY DATA THAT DEMONSTRATE THE FAIR MARKET VALUE OF THE COMPENSATION IN QUESTION FOR EXAMPLE, WHEN CRAFTING COMPENSATION PACKAGES, THE COMPENSATION COMMITTEE MUST SECURE DATA THAT DOCUMENTS COMPENSATION LEVELS FOR SIMILARLY QUALIFIED INDIVIDUALS IN LIKE POSITIONS AT LIKE ORGANIZATIONS POSSIBLE SOURCES INCLUDE, BUT ARE NOT NECESSARILY LIMITED TO A) EXPERT COMPENSATION STUDIES BY INDEPENDENT FIRMS, B) SURVEY DATA FROM THE ASSOCIATION OF BUSINESS OFFICERS AT PREPARATORY SCHOOLS, NATIONAL ASSOCIATION OF INDEPENDENT SCHOOLS, ASSOCIATION OF INDEPENDENT SCHOOLS OF NEW ENGLAND, OR OTHER EDUCATIONAL ASSOCIATIONS C) INFORMATION OBTAINED FROM THE IRS FORM 990 FILINGS OF SIMILAR ORGANIZATIONS D) WRITTEN JOB OFFERS FOR POSITIONS AT SIMILAR ORGANIZATIONS 3 CONCURRENT DOCUMENTATION THE COMPENSATION COMMITTEE MUST DOCUMENT HOW IT REACHED ITS DECISIONS, INCLUDING THE DATA ON WHICH IT RELIED RECORDS MUST BE PREPARED BEFORE THE LATER OF THE NEXT MEETING OF THE AUTHORIZED BODY OR 60 DAYS AFTER THE FINAL ACTION OR ACTIONS OF THE AUTHORIZED BODY ARE TAKEN RECORDS MUST BE REVIEWED AND APPROVED BY THE COMPENSATION COMMITTEE AS REASONABLE, ACCURATE AND COMPLETE WITHIN A REASONABLE TIME PERIOD THEREAFTER TO QUALIFY AS CONCURRENT DOCUMENTATION, WRITTEN OR ELECTRONIC RECORDS OF THE COMPENSATION COMMITTEE (SUCH AS MEETING MINUTES) MUST NOTE A) THE TERMS OF THE COMPENSATION AND THE DATE IT WAS APPROVED, B) THE MEMBERS OF THE COMPENSATION COMMITTEE WHO WERE PRESENT DURING THE DISCUSSION OF THE COMPENSATION THAT WAS APPROVED AND THOSE WHO VOTED ON IT, C) THE COMPARABILITY DATA OBTAINED AND RELIED UPON AND HOW THE DATA WAS OBTAINED, D) IF THE COMPENSATION COMMITTEE DETERMINES THAT REASONABLE COMPENSATION FOR A SPECIFIC ARRANGEMENT IS HIGHER OR LOWER THAN THE RANGE OF COMPARABILITY DATA OBTAINED, THE COMPENSATION COMMITTEE MUST RECORD THE BASIS FOR ITS DETERMINATION, AND E) ANY ACTIONS TAKEN WITH RESPECT TO CONSIDERATION OF THE COMPENSATION BY ANY ONE WHO IS OTHERWISE A MEMBER OF THE COMPENSATION COMMITTEE BUT WHO HAD A CONFLICT OF INTEREST WITH RESPECT TO THE DECISION ON THE COMPENSATION
	FORM 990, PART VI, SECTION C, LINE 19	MILTON ACADEMY MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC VIA ITS WEBSITE WWW MILTON EDU THE FORM 990 IS AVAILABLE UPON REQUEST
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -16,540,328 CHANGE IN SPLIT INTEREST AGREEMENTS -47,166 LOSS ON INTEREST RATE SWAP CONTRACT -682,360 TOTAL TO FORM 990, PART XI, LINE 5 -17,269,854

Additional Data

Software ID:
Software Version:
EIN: 04-2103603
Name: MILTON ACADEMY

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services			
(Code) (Expenses \$	518,362	including grants of \$ (Revenue \$ 812,654)
MILTON ACADEMY PROVIDES A SATURDAY COURSE TO GIFTED STUDENTS, SUMMER DAY CAMPS, ADULT WORKSHOPS, AN OUTDOOR PROGRAM, AFTER SCHOOL ACTIVITIES, AND YEARBOOK PROGRAM			
(Code) (Expenses \$	310,753	including grants of \$ (Revenue \$)
COLLEGE COUNSELING THE COLLEGE COUNSELING OFFICE AT MILTON BUILDS ITS PROGRAM AROUND INDIVIDUALISM WE BELIEVE THAT THE COLLEGE COUNSELING PROCESS BEGINS AND ENDS WITH THE STUDENT WE KNOW THAT EACH STUDENT HAS A DIFFERENT STORY, OUR GUIDING PRINCIPLE IS MUCH LIKE THAT OF A GOOD TEACHER START WHERE THE STUDENT IS			

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
GEORGE ALEX TRUSTEE	1 00	X						0	0	0
ROB AZEKE TRUSTEE	1 00	X						0	0	0
JULIE BENNETT TRUSTEE	1 00	X						0	0	0
ROBERT CUNHA TRUSTEE	1 00	X						0	0	0
MARK DENNEEN TRUSTEE	1 00	X						0	0	0
ELISABETH DONOHUE TRUSTEE	1 00	X						0	0	0
JOHN FITZGIBBONS TRUSTEE	1 00	X						0	0	0
CATHERINE KITTY GORDAN TRUSTEE	1 00	X						0	0	0
ANTONIA MUNROE GRUMBACH TRUSTEE	1 00	X						0	0	0
DUNE THORNE TRUSTEE	1 00	X						0	0	0
ERIC TSENG TRUSTEE	1 00	X						0	0	0
V-NEE YEH TRUSTEE	1 00	X						0	0	0
CLAIRE HUGHES JOHNSON TRUSTEE	1 00	X						0	0	0
CAROLINE H HYMAN TRUSTEE	1 00	X						0	0	0
LISA JONES TRUSTEE	1 00	X						0	0	0
STEPHEN LBOVITZ TRUSTEE	1 00	X						0	0	0
CHRIS MCKOWN TRUSTEE	1 00	X						0	0	0
ERIKA MOBLEY TRUSTEE	1 00	X						0	0	0
WENDY NICHOLSON TRUSTEE	1 00	X						0	0	0
JOHN P REARDON JR TRUSTEE	1 00	X						0	0	0
JAMES M FITZGIBBONS TRUSTEE - EMERITUS	1 00	X						0	0	0
MARGARET JEWETT GREER TRUSTEE - EMERITUS	1 00	X						0	0	0
HAROLD W JANEWAY TRUSTEE - EMERITUS	1 00	X						0	0	0
H MARSHALL SCHWARZ TRUSTEE - EMERITUS	1 00	X						0	0	0
FRANKLIN W HOBBS IV TRUSTEE - EMERITUS	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
BRADLEY BLOOM TRUSTEE - PRESIDENT	3 00	X		X				0	0	0
VICTORIA HALL GRAHAM TRUSTEE - VICE PRESIDENT	3 00	X		X				0	0	0
OGDEN M HUNNEWELL TRUSTEE - VICE PRESIDENT	3 00	X		X				0	0	0
F WARREN MCFARLAN TRUSTEE - VICE PRESIDENT	3 00	X		X				0	0	0
FREDERICK G SYKES TRUSTEE - SECRETARY	3 00	X		X				0	0	0
JIDE J ZEITLIN TRUSTEE - TREASURER	3 00	X		X				0	0	0
THEODORICK BLAND HEAD OF SCHOOL	45 00	X		X				550,286	0	85,106
STEVEN MOORE CFO & CO, GENERAL COUNSEL	45 00			X				198,778	0	22,677
ALDEN SMITH DIR OF THE MTN SCHOOL	45 00			X				100,437	0	27,453
GORDON SEWALL ASST HEAD OF SCHOOL FOR ALUM	45 00				X			180,677	0	80,665
CATHLEEN EVERETT CHIEF COMMUNICATIONS OFFICER	45 00					X		147,514	0	12,377
PAUL REBUCK DEAN OF ADMISSION	45 00					X		134,744	0	35,357
MARSHALL CARTER PRINCIPAL, K-8	45 00					X		124,552	0	11,562
STEPHANIE TRUESDELL DIRECTOR OF DEVELOPMENT	45 00					X		120,300	0	33,301
DAVID BALL PRINCIPAL, UPPER SCHOOL	45 00					X		120,684	0	32,320