



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 private foundations) ▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS generally cannot redact the information on the form. ▶ Information about Form 990 and its instructions is at www.irs.gov/form990	OMB No 1545-0047 2013 Open to Public Inspection
--	--	--

A For the 2013 calendar year, or tax year beginning 07-01-2013 , 2013, and ending 06-30-2014

B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization MILTON ACADEMY		D Employer identification number 04-2103603	
	Doing Business As			
	Number and street (or P O box if mail is not delivered to street address) 170 CENTRE STREET	Room/suite	E Telephone number (617) 898-1798	
	City or town, state or province, country, and ZIP or foreign postal code MILTON, MA 02186		G Gross receipts \$ 109,527,578	
	F Name and address of principal officer THEODORICK BLAND 170 CENTRE STREET MILTON, MA 02186		H(a) Is this a group return for subordinates? ☐ Yes ☒ No H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list (see instructions)	
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ☐ (Insert no) ☐ 4947(a)(1) or ☐ 527		H(c) Group exemption number ▶		
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 <u>MILTON ACADEMY IS AN INDEPENDENT COLLEGE PREPARATORY K-12 SCHOOL, BOARDING AND DAY IN GRADES 9-12</u> 		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	31
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	31
	5 Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	625
	6 Total number of volunteers (estimate if necessary)	6	500
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	413,220
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue		Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	9,493,881	19,348,399
	9 Program service revenue (Part VIII, line 2g)	43,809,076	46,066,380
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,762,790	8,596,037
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	59,065,747	74,010,816
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	9,020,970	9,558,207
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	28,493,572	29,283,261
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	92,173
	b Total fundraising expenses (Part IX, column (D), line 25) ☒ 3,042,835		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	25,317,128	26,130,534
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	62,831,670	65,064,175
	19 Revenue less expenses Subtract line 18 from line 12	-3,765,923	8,946,641
	Net Assets or Fund Balances		Beginning of Current Year
20 Total assets (Part X, line 16)		293,306,909	336,111,422
21 Total liabilities (Part X, line 26)		58,737,452	59,190,119
22 Net assets or fund balances Subtract line 21 from line 20		234,569,457	276,921,303

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	*****				2015-05-08	
	Signature of officer				Date	
	EDWARD DONAHUE CO CFOO					
	Type or print name and title					
Paid Preparer Use Only	Print/Type preparer's name CRAIG KLEIN		Preparer's signature		Date 2015-05-08	Check ☐ if self-employed PTIN P00734640
	Firm's name ▶ CBIZ TOFIAS				Firm's EIN ▶ 26-3753134	
	Firm's address ▶ 500 BOYLSTON STREET BOSTON, MA 02116				Phone no (617) 761-0600	

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

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line 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?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3

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

☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

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 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 \$ 39,612,134 including grants of \$ 8,861,318) (Revenue \$ 41,604,699)

MILTON ACADEMY PROMOTES AN ENVIRONMENT OF LIFELONG LEARNING TO 1015 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 IN 2014, MILTON ACADEMY AWARDED FINANCIAL AID TO 27% OF OUR STUDENTS SEE SCHEDULE O FOR FULL DESCRIPTION MILTON ACADEMY PROMOTES AN ENVIRONMENT OF LIFELONG LEARNING TO 1015 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 IN 2014, MILTON ACADEMY AWARDED FINANCIAL AID TO 27% OF OUR STUDENTS 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, AND HURRICANE RELIEF

4b

(Code) (Expenses \$ 3,238,136 including grants of \$ 696,889) (Revenue \$ 3,435,668)

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 \$ 1,665,366 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 \$ 521,296 including grants of \$) (Revenue \$ 857,962)

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 \$ 387,652 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 \$ 908,948 including grants of \$) (Revenue \$ 857,962)

4e

Total program service expenses ▶

45,424,584

Form 990 (2013)

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 for escrow or custodial account liability, 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 and XII 	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 and XII 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, Parts I and IV 	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts 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 other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts 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 (see instructions)	17 Yes	
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 hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government 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 or 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, line 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a</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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <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 direct or indirect 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	Yes	
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, Part II, III, or IV, and Part V, line 1</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, 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		
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 11b 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 or note to any line in this Part V

☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	164
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, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	625
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" to line 3b, 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, securities account, or other financial 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 as charitable contributions?	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. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the 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 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 or note to any line 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		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
b	Enter the number of voting members included in line 1a, above, who are independent		
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	Yes
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	No
b	Describe in Schedule O the process, if any, used by the organization to review this 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▶MA
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. ☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)
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 during the tax year
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶EDWARD DONAHUE 170 CENTRE STREET MILTON, MA 021863397 (617) 898-2280

Check if Schedule O contains a response or note to any line in this Part VII ☐

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

Form **990** (2013)

Part VII

1b	Sub-Total	▼			
c	Total from continuation sheets to Part VII, Section A	▼			
d	Total (add lines 1b and 1c)	▼	1,836,406	0	391,712

2 Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization in 19

		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)	(B)	(C)
Name and business address	Description of services	Compensation
FLIK 3 INTERNATIONAL DRIVE RYE BROOK NY 10573	DINING SERVICE	2,651,725
SUBURBAN CONTRACT CLEANING 65 BAYSTATE ROAD SUITE 4 BRAINTREE MA 02184	CLEANING COMPANY	804,921
CM CLEANING CO 32 WASHINGTON ST STOUGHTON MA 02072	CLEANING COMPANY	434,398
DIRECT ENERGY BUSINESS 1001 LIBERTY AVENUE SUITE 1200 PITTSBURGH PA 15222	ENERGY COMPANY	393,746
FIRST STUDENT INC 15 YORK AVENUE RANDOLPH MA 02368	TRANSPORTATION	320,951

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 ▶24

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514	
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	19,348,399			
	g	Noncash contributions included in lines 1a-1f \$		925,276			
	h	Total. Add lines 1a-1f		19,348,399			
Program Service Revenue	2a	TUITION	Business Code				
			900099	44,520,950	44,520,950		
	b	AUXILIARY AND OTHER INCOME	900099	1,545,430	1,377,379	168,051	
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		46,066,380			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		4,262,638	245,169	4,017,469	
	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			
			39,850,161				
			35,483,295	33,467			
			4,366,866	-33,467			
	d	Net gain or (loss)		4,333,399		4,333,399	
	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		74,010,816	45,898,329	413,220	8,350,868	

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).

Check if Schedule O contains a response or note to any line 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.	9,558,207	9,558,207		
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.	1,660,315	841,896	260,680	557,739
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.	21,055,998	15,576,914	4,315,092	1,163,992
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	1,463,180	874,633	535,966	52,581
9	Other employee benefits.	3,607,509	2,263,715	1,249,740	94,054
10	Payroll taxes.	1,496,259	891,330	541,157	63,772
11	Fees for services (non-employees):				
a	Management.	97,430		97,430	
b	Legal.	30,268		30,268	
c	Accounting.				
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.	92,173			92,173
f	Investment management fees.	3,707,793		3,707,793	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	1,756,874	1,097,409	541,297	118,168
12	Advertising and promotion.	227,879	5,670	222,209	
13	Office expenses.	7,432,273	5,953,341	1,185,342	293,590
14	Information technology.	1,623,804		1,623,804	
15	Royalties.				
16	Occupancy.				
17	Travel.	686,285	436,034	170,445	79,806
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	178,012	15,324	5,568	157,120
20	Interest.	2,190,181	1,642,636	438,036	109,509
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	5,206,621	3,904,966	1,041,324	260,331
23	Insurance.	434,116		434,116	
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).				
a	DINING SERVICES	2,375,466	2,362,509	12,957	
b	TAXES - REAL ESTATE	100,652		100,652	
c	BAD DEBTS	82,880		82,880	
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	65,064,175	45,424,584	16,596,756	3,042,835
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		819,431	1	1,684,986
	2	Savings and temporary cash investments		8,398,823	2	8,781,693
	3	Pledges and grants receivable, net		7,778,693	3	9,551,270
	4	Accounts receivable, net		281,190	4	240,398
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) 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	10a137,905,524			
	b	Less accumulated depreciation	10b85,671,002	54,057,394	10c	52,234,522
	11	Investments—publicly traded securities		51,408,336	11	57,807,947
	12	Investments—other securities See Part IV, line 11		166,541,966	12	201,645,658
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		4,021,076	15	4,164,948
	16	Total assets. Add lines 1 through 15 (must equal line 34)		293,306,909	16	336,111,422
Liabilities	17	Accounts payable and accrued expenses		4,630,584	17	5,162,855
	18	Grants payable			18	
	19	Deferred revenue		2,426,239	19	2,876,726
	20	Tax-exempt bond liabilities		49,606,697	20	49,325,831
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other 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		2,073,932	25	1,824,707
	26	Total liabilities. Add lines 17 through 25		58,737,452	26	59,190,119
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		34,915,127	27	46,763,672
	28	Temporarily restricted net assets		109,126,546	28	133,623,819
	29	Permanently restricted net assets		90,527,784	29	96,533,812
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ 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		234,569,457	33	276,921,303
	34	Total liabilities and net assets/fund balances		293,306,909	34	336,111,422

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	74,010,816
2	Total expenses (must equal Part IX, column (A), line 25)	2	65,064,175
3	Revenue less expenses Subtract line 2 from line 1	3	8,946,641
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	234,569,457
5	Net unrealized gains (losses) on investments	5	33,573,414
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-168,209
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	276,921,303

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ 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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
2c	If "Yes," to line 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	
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
3b	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		

Additional Data

Software ID:

Software Version:

EIN: 04-2103603

Name: MILTON ACADEMY

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
ROBERT CUNHA TRUSTEE	1 00	X						0	0	0
MARK DENNEEN TRUSTEE	1 00	X						0	0	0
CATHERINE KITTY GORDAN TRUSTEE	1 00	X						0	0	0
CLAIRE HUGHES JOHNSON TRUSTEE	1 00	X						0	0	0
PETER R KAGAN TRUSTEE	1 00	X						0	0	0
STEPHEN LBOVITZ TRUSTEE	1 00	X						0	0	0
YUNLI LOU TRUSTEE	1 00	X						0	0	0
STUART MATHEWS TRUSTEE	1 00	X						0	0	0
CHRIS MCKOWN TRUSTEE	1 00	X						0	0	0
WENDY NICHOLSON TRUSTEE	1 00	X						0	0	0
CATHY P SAKELLARIS TRUSTEE	1 00	X						0	0	0
KIMBERLY STEIMLE TRUSTEE	1 00	X						0	0	0
DUNE THORNE TRUSTEE	1 00	X						0	0	0
ERICK TSENG TRUSTEE	1 00	X						0	0	0
DOROTHY ALTMAN WEBER TRUSTEE	1 00	X						0	0	0
EDWARD E WENDELL TRUSTEE	1 00	X						0	0	0
RONNELL WILSON TRUSTEE	1 00	X						0	0	0
V-NEE YEH 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
FRANKLIN W HOBBS IV 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

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

[illegible]

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.**
▶ **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2013

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 described in **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 33¹/₃% 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 33¹/₃% 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 See **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 - Non-functionally integrated

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 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 monetary support
			Yes	No	Yes	No	Yes	No	
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990EZ.

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2013

Part II

Support Schedule for Organizations Described in Sections 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	10,751,208	13,611,661	9,532,326	9,493,881	19,348,399	62,737,475
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	10,751,208	13,611,661	9,532,326	9,493,881	19,348,399	62,737,475
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)						10,213,833
6 Public support. Subtract line 5 from line 4						52,523,642

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	10,751,208	13,611,661	9,532,326	9,493,881	19,348,399	62,737,475
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2,290,872	1,878,922	2,905,157	2,767,989	4,262,638	14,105,578
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						76,843,053
12 Gross receipts from related activities, etc (see instructions)					12	210,464,876
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 2013 (line 6, column (f) divided by line 11, column (f))	14	68 350 %
15 Public support percentage for 2012 Schedule A, Part II, line 14	15	74 220 %
16a 33 1/3% support test—2013. 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	▶	
b 33 1/3% support test—2012. If the organization did not check a 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	▶	
17a 10%-facts-and-circumstances test—2013. 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	▶	
b 10%-facts-and-circumstances test—2012. 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	▶	
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	▶	

Part IIISupport Schedule for Organizations Described in Section 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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 2013 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2013. 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—2012. 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. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test	
Return Reference	Explanation
FORM 990, SCHEDULE A, PART I, LINE 7	THE BASIS OF MILTON ACADEMY'S PUBLIC CHARITY STATUS HAS BEEN AND CONTINUES TO BE ITS QUALIFICATION AS A SCHOOL DESCRIBED IN SECTION 170(B)(1)(A)(II) THE ORGANZIATION HAS CHECKED BOX 7 ON SCHEDULE A, PART I AND COMPLETED SCHEDULE A, PART II IN ORDER TO DEMONSTRATE ITS QUALIFICATION TO FOLLOW THE SPECIAL RULE FOR ABBREVIATED REPORTING OF CONTRIBUTIONS ON FORM 990, SCHEDULE B

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b**
▶ **Attach to Form 990.** ▶ **See separate instructions.** ▶ **Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.**

OMB No 1545-0047

2013

Open to Public Inspection

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? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can 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? ☐ Yes ☐ No	

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 education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2

Complete lines 2a through 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, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b

Assets included in Form 990, Part X ▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2013

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3

Using the organization's acquisition, 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 XIII
- 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
- b

If "Yes," explain the arrangement in Part XIII and complete the following table
- | | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 2a

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

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	214,171,011	188,587,517	195,075,818	166,075,724	145,661,036
b Contributions	10,878,336	4,308,597	6,337,849	3,923,674	1,993,489
c Net investment earnings, gains, and losses	37,984,726	29,429,890	-4,999,960	33,417,960	18,570,107
d Grants or scholarships					
e Other expenditures for facilities and programs	8,588,667	8,018,628	7,729,000	8,230,995	8,562,000
f Administrative expenses	284,916	136,365	97,190	110,545	-8,413,092
g End of year balance	254,160,490	214,171,011	188,587,517	195,075,818	166,075,724

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment

14 440 %
- b

Permanent endowment

34 910 %
- c

Temporarily restricted endowment

50 650 %
- The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

No
- b

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

3b
- 4

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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		367,817		367,817
b Buildings		123,755,587	77,086,768	46,668,819
c Leasehold improvements				
d Equipment		7,070,928	4,403,490	2,667,438
e Other		6,711,192	4,180,744	2,530,448
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				52,234,522

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	94,441,216
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	33,573,414
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-9,756,053
e	Add lines 2a through 2d	2e	23,817,361
3	Subtract line 2e from line 1	3	70,623,855
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	3,420,428
b	Other (Describe in Part XIII)	4b	-33,467
c	Add lines 4a and 4b	4c	3,386,961
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	74,010,816

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	52,089,370
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 XIII)	2d	-154,938
e	Add lines 2a through 2d	2e	-154,938
3	Subtract line 2e from line 1	3	52,244,308
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	3,420,428
b	Other (Describe in Part XIII)	4b	9,399,439
c	Add lines 4a and 4b	4c	12,819,867
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	65,064,175

Part XIII

Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART V, LINE 4	THE ENDOWMENT IS USED TO INVEST FUNDS FOR THE SCHOOL. A SPENDING RATE OF 4.70 PERCENT OF A ROLLING 12-QUARTER AVERAGE FAIR VALUE OF THE INVESTMENTS IS USED TO FUND PROGRAMS AND PROVIDE SCHOLARSHIPS.
PART X, LINE 2	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 ITS DECISION TO CLASSIFY INCOME AS RELATED OR UNRELATED 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.
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN SPLIT INTEREST AGREEMENTS -356,614 STUDENT FINANCIAL AID -9,399,439
PART XI, LINE 4B - OTHER ADJUSTMENTS	LOSS ON RETIREMENT OF PP&E -32,847 WRITTEN OFF CONSTRUCTION IN PROGRESS -620
PART XII, LINE 2D - OTHER ADJUSTMENTS	GAIN ON INTEREST RATE SWAP CONTRACT -188,405 LOSS ON RETIREMENT OF PP&E 32,847 WRITTEN OFF CONSTRUCTION IN PROGRESS 620
PART XII, LINE 4B - OTHER ADJUSTMENTS	STUDENT FINANCIAL AID 9,399,439

[illegible]

Additional Data

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

Form 990, Schedule D, Part VII - Investments Other Securities

(a) Description of security or cateory (including name of security)	(b)Book value	(c) Method of valuation Cost or end-of-year market value
(3)Other		
(A) DOMESTIC EQUITY SECURITIES	7,584,645	F
(B) INTERNATIONAL EQUITY SECURITIES	60,070,048	F
(C) REAL ESTATE PARTNERSHIPS	23,256,901	F
(D) RELATIVE VALUE	67,341,383	F
(E) TRUST INVESTMENTS	2,413,459	F
(F) ILLIQUID CREDIT	11,285,966	F
(G) PRIVATE EQUITY & VENTURE CAPITAL	27,535,138	F
(H) POOLED INCOME	2,158,118	F

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.
► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
MILTON ACADEMY

Employer identification number

04-2103603

Part I		YES	NO
1 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?	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
	4b	Yes	
2 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?	4c	Yes	
	4d	Yes	
	5a		No
	5b		No
	5c		No
	5d		No
	5e		No
	5f		No
	5g		No
	5h		No
3 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	6a		No
	6b		No
	7	Yes	

Part III Supplemental Information. 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)

Return Reference	Explanation
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.

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
MILTON ACADEMY

Employer identification number

04-2103603

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS		10,051,000
(2) SUB-SAHARAN AFRICA	0	0	INVESTMENTS		1,858,000
(3) NORTH AMERICA	0	0	INVESTMENTS		7,393,000
(4)					
(5)					
3a Sub-total	0	0			19,302,000
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	0	0			19,302,000

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶
- 3 Enter total number of other organizations or entities ▶

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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, Return by a U.S. Transferor of Property to a Foreign Corporation (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, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (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, Information 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

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.
▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
MILTON ACADEMY

Employer identification number

04-2103603

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☐ Mail solicitations

b

☐ Internet and email solicitations

c

☐ Phone solicitations

d

☐ In-person solicitations

e

☐ Solicitation of non-government grants

f

☐ Solicitation of government grants

g

☐ Special fundraising events

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☒ Yes ☐ No

b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 MARTS AND LUNDY PART IV LYNDHURST, NJ 07071	CONSULTING		No	0	37,974	0
2 GRENZEBACK GLIER & ASSOC PART IV CHICAGO, IL 60611	CONSULTING		No	0	54,199	0
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶					92,173	

3

List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

MA

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))
		(event type)	(event type)	(total number)	
Revenue	1	Gross receipts			
	2	Less Contributions . . .			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes . . .			
	6	Rent/facility costs . . .			
	7	Food and beverages .			
	8	Entertainment			
	9	Other direct expenses .			
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			
	11	Net income summary Subtract line 10 from line 3, column (d) ▶			

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses . . .			
	6	Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Subtract line 7 from line 1, column (d) ▶			

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain _____

Does the organization operate gaming activities with nonmembers? ☐ **Yes** ☐ **No**

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ **Yes** ☐ **No**

13	Indicate the percentage of gaming activity operated in		
a	The organization's facility	13a	%
b	An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ **Yes** ☐ **No**

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

c If "Yes," enter name and address of the third party

Name ►

Address ►

16 Gaming manager information

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ **Yes** ☐ **No**

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
SCHEDULE G, PART I, LINE 2B, COLUMN (V)	PROFESSIONAL FUNDRAISING FEES CONSISTED OF CONSULTING SERVICES, INCLUDING, STRATEGIC GUIDANCE ON THE CAMPAIGN, TELEPHONE CONFERENCING WITH STAFF, ATTENDANCE AT TRUSTEE MEETINGS VIA PHONE, SUPPORT AND STRATEGY FOR INDIVIDUAL PROGRAMS WITHIN DEVELOPMENT AND ALUMNI AND PARENT RELATIONS OFFICE, A MESSAGING PLATFORM, AND ASSISTANCE WITH A DESIGN FIRM SEARCH
SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS	(I) ADDRESS OF FUNDRAISERS MARTS AND LUNDY 1200 WALL ST , WEST LYNDHURST, NJ 07071 GRENZEBACK GLIER & ASSOCIATES 401 N MICHIGAN AVE , SUITE 2800 CHICAGO , IL 60611

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

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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. Part II can be duplicated 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 III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated 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	273		8,702,550	FAIR MARKET VALUE	FINANCIAL AID ASSISTANCE
(2) SCHOLARSHIPS - MOUNTAIN SCHOOL	34		696,889	FAIR MARKET VALUE	FINANCIAL AID ASSISTANCE
(3) SUPPLEMENTAL FINANCIAL AID	102		158,768	FAIR MARKET VALUE	FINANCIAL AID ASSISTANCE

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	MOST GRANT EXPENSE CONSISTS OF SCHOLARSHIP AWARDS WHICH ARE CREDITED DIRECTLY TO STUDENT ACCOUNTS AT THE ACADEMY
PART III, COLUMN (B)	THE 102 STUDENTS THAT RECEIVED SUPPLEMENTAL FINANCIAL AID ARE PART OF THE SAME GROUP AS THE SCHOLARSHIPS WITH THE 273 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, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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 ☐ First-class or charter travel ☒ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☒ Personal services (e g , maid, chauffeur, chef)		
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 of the expenses described above? If "No," complete Part III to explain	Yes	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☒ Compensation committee ☒ Independent compensation consultant ☒ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
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?		No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		No
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		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?		No
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III		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?		No
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III		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	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 Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III		No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(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 as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1)THEODORICK BLAND HEAD OF SCHOOL	(i) (ii)	464,720 0	0 0	127,200 0	37,900 0	53,633 0	683,453 0	0 0
(2)STEVEN MOORE CFO	(i) (ii)	221,575 0	0 0	0 0	35,260 0	425 0	257,260 0	0 0
(3)GORDON SEWALL ASST HEAD OF SCHOOL FOR ALUMNI	(i) (ii)	202,537 0	10,000 0	0 0	16,890 0	40,552 0	269,979 0	0 0
(4)CATHLEEN EVERETT CHIEF COMMUNICATIONS OFFICER	(i) (ii)	155,477 0	2,000 0	0 0	12,199 0	1,586 0	171,262 0	0 0
(5)PAUL REBUCK DEAN OF ADMISSION	(i) (ii)	146,487 0	2,000 0	0 0	11,719 0	65,439 0	225,645 0	0 0
(6)DAVID BALL PRINCIPAL, UPPER SCHOOL	(i) (ii)	138,630 0	2,000 0	0 0	11,124 0	26,945 0	178,699 0	0 0
(7)STEPHANIE TRUESDELL DIRECTOR OF DEVELOPMENT	(i) (ii)	128,977 0	2,000 0	0 0	28,274 0	5,700 0	164,951 0	0 0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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 GORDON SEWALL \$10,000, CATHLEEN EVERETT \$2,000, PAUL REBUCK \$2,000, DAVID BALL \$2,000, MARSHALL CARTER \$2,000 AND STEPHANIE TRUESDELL \$2,000 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 Part VI.
▶ Attach to Form 990. ▶ See separate instructions.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds legally defeased								
3	Total proceeds of issue	27,912,858		17,177,103		10,487,204			
4	Gross proceeds in reserve funds	2,625,160		1,651		961,015			
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows	12,919,895		17,025,315		9,469,000			
7	Issuance costs from proceeds	230,083		150,137		57,189			
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	8,999,062							
11	Other spent proceeds	3,138,658							
12	Other unspent proceeds								
13	Year of substantial completion	2012		2009		2009			
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X		X		X		
15	Were the bonds issued as part of an advance refunding issue?	X		X			X		
16	Has the final allocation of proceeds been made?	X		X		X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	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		
2	Are there any lease arrangements that may result in private business use of bond-financed property?		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 of bond-financed property?		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		
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 %			
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 %			
6	Total of lines 4 and 5	0 %		0 %		0 %			
7	Does the bond issue meet the private security or payment test?		X		X		X		
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T?		X		X		X		
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?	X		X		X			
b	Exception to rebate?		X		X		X		
c	No rebate due?		X		X		X		
	If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X	X			X		
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X	X			X		
b	Name of provider	NA		MA DEV FINANCE AGENCY		NA			
c	Term of hedge								
d	Was the hedge superintegrated?		X		X		X		
e	Was the hedge terminated?		X		X		X		

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b	Name of provider	NA		NA		NA			
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X		X		X		
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X		X			

Part V

Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
Has 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?		X		X		X			

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

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 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

Return Reference	Explanation
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

Return Reference	Explanation
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, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047
2013
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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?	(i) Written agreement?	
			To	From			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 assistance	(d) Type of assistance	(e) Purpose of assistance
(1)		232,235	TUITION ABATEMENT	EMPLOYEE BENEFIT

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

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
------------------	-------------

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

►Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	2	2	BOOK VALUE
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		73,455	FAIR MARKET VALUE
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	110	850,638	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 ► (DINNER)	X	1	1,181	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 through 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

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

32a

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

32a

No

b

If "Yes," describe in Part II

33

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

Part II

Supplemental Information.

Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
PART I, COLUMN (B)	THE NUMBER LISTED IN PART I, COLUMN (B) REPRESENTS THE NUMBER OF ITEMS CONTRIBUTED

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.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization
MILTON ACADEMY

Employer identification number

04-2103603

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	JOHN FITZGIBBONS (TRUSTEE) IS THE SON ON JAMES FITZGIBBONS (EMERITUS)

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, AND HEAD OF SCHOOL, PRIOR TO BEING REVIEWED AND APPROVED IN ITS ENTIRETY (INCLUDING THE SCHEDULE B - SCHEDULE OF CONTRIBUTORS) BY THE AUDIT COMMITTEE. THE ENTIRE FORM (EXCLUDING THE SCHEDULE B - SCHEDULE OF CONTRIBUTORS) 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.

Return Reference	Explanation
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.

Return Reference	Explanation
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

Return Reference	Explanation
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.

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN SPLIT INTEREST AGREEMENTS -356,614 GAIN ON INTEREST RATE SWAP CONTRACT 188,405