Form **990**

Department of the Treasury
Internal Revenue Service

# Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

**2011**

**Open to Public Inspection**

**A For the 2011 calendar year, or tax year beginning and ending**

B Check if applicable: Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending ☐

C Name of organization
BUCKS COUNTY FOUNDATION
C/O PNC BANK, N. A. - TRUSTEE

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) — Room/suite
1600 MARKET STREET - TAX DEPARTMENT

City or town, state or country, and ZIP + 4
PHILADELPHIA, PA 19103-7240

F Name and address of principal officer
SAME AS C ABOVE

D Employer identification number
23-9031005

E Telephone number
(215)585-5597

G Gross receipts $ <143,846.>

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) ( )◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.BUCKSCOUNTYFOUNDATION.ORG

K Form of organization: ☐ Corporation ☒ Trust ☐ Association ☐ Other ▶ L Year of formation: 1979 M State of legal domicile: PA

## Part I Summary

**Activities & Governance**

1 Briefly describe the organization's mission or most significant activities SUPPORT FOR SCHOLARSHIP PROGRAMS AT DELAWARE VALLEY COLLEGE AND BUCKS COUNTY COMMUNITY COLLEGE AND

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 | 5 |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 0 |
| 5 | Total number of individuals employed in calendar year 2011 (Part V, line 2a) | 5 | 1 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 0 |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0. |
| b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0. |

| | | | Prior Year | Current Year |
|---|---|---|---|---|
| Revenue | 8 | Contributions and grants (Part VIII, line 1h) | 32,420. | 72,364. |
| | 9 | Program service revenue (Part VIII, line 2g) | 0. | 0. |
| | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 976,427. | <217,209.> |
| | 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 3,085,565. | 999. |
| | 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 4,094,412. | <143,846.> |
| Expenses | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 270,592. | 277,822. |
| | 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) | 160,953. | 184,276. |
| | 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0. | 0. |
| | b | Total fundraising expenses (Part IX, column (D), line 25) ▶ 0. | | |
| | 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 36,684. | 73,437. |
| | 18 | Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) | 468,229. | 535,535. |
| | 19 | Revenue less expenses Subtract line 18 from line 12 | 3,626,183. | <679,381.> |
| Net Assets or Fund Balances | | | Beginning of Current Year | End of Year |
| | 20 | Total assets (Part X, line 16) | 11,105,765. | 10,433,560. |
| | 21 | Total liabilities (Part X, line 26) | 37,241. | 44,417. |
| | 22 | Net assets or fund balances Subtract line 21 from line 20 | 11,068,524. | 10,389,143. |

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OGDEN, UT

## Part II Signature Block

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

**Sign Here**
▶ Signature of officer — Date 2-13-2012
▶ JOHN C. REILLY, ASSISTANT VICE PRESIDENT
Type or print name and title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| | | | | |

Firm's name ▶ Firm's EIN ▶
Firm's address ▶ Phone no.

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



SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION



917 16

**Part III Statement of Program Service Accomplishments**

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

1 Briefly describe the organization's mission:

PROVIDE SUPPORT FOR CHARITIES AND SCHOLARSHIP FUNDING ESPECIALLY WITHIN THE BUCKS COUNTY AREA OF PENNSYLVANIA.

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 [X] 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 [X] 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 and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code ) (Expenses $ 64,000. including grants of $ 64,000. ) (Revenue $ )

SUPPORT FOR SCHOLARSHIPS TO BUCKS COUNTY COMMUNITY COLLEGE AND DELAWARE VALLEY COLLEGE

4b (Code ) (Expenses $ 225,653. including grants of $ 131,572. ) (Revenue $ )

SUPPORT FOR VARIOUS CHARITIES

4c (Code ) (Expenses $ 82,250. including grants of $ 82,250. ) (Revenue $ )

SCHOLARSHIPS GRANTED

4d Other program services (Describe in Schedule O )

(Expenses $ including grants of $ ) (Revenue $ )

4e **Total program service expenses** ▶ 371,903.

## 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 | X | |
| 2 | Is the organization required to complete *Schedule B, Schedule of Contributors*? | 2 | | X |
| 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 | | X |
| 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 | | X |
| 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 | | X |
| 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 | X | |
| 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 | | X |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III* | 8 | | X |
| 9 | Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV* | 9 | | X |
| 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 | | X |
| 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 | X | |
| 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 | | X |
| 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 | | X |
| 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 | | X |
| e | Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X* | 11e | X | |
| 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 | | X |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII* | 12a | | X |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional* | 12b | X | |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E* | 13 | | X |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | | X |
| 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 | | X |
| 15 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV* | 15 | | X |
| 16 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV* | 16 | | X |
| 17 | Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* | 17 | | X |
| 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 | | X |
| 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 | | X |
| 20a | Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H* | 20a | | X |
| b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | | |



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**Part IV | Checklist of Required Schedules** *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| 21 | Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II* | 21 | X | |
| 22 | Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III* | 22 | | X |
| 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? *If "Yes," complete Schedule J* | 23 | | X |
| 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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25* | 24a | | X |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| 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 | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | |
| 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? *If "Yes," complete Schedule L, Part I* | 25a | | X |
| 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? *If "Yes," complete Schedule L, Part I* | 25b | | X |
| 26 | Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II* | 26 | | X |
| 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? *If "Yes," complete Schedule L, Part III* | 27 | | X |
| 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? *If "Yes," complete Schedule L, Part IV* | 28a | | X |
| b | A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV* | 28b | | X |
| 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? *If "Yes," complete Schedule L, Part IV* | 28c | | X |
| 29 | Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M* | 29 | | X |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M* | 30 | | X |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I* | 31 | | X |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II* | 32 | | X |
| 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? *If "Yes," complete Schedule R, Part I* | 33 | | X |
| 34 | Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1* | 34 | X | |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | | X |
| b | Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* | 35b | | X |
| 36 | **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2* | 36 | | X |
| 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? *If "Yes," complete Schedule R, Part VI* | 37 | | X |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O | 38 | X | |

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

| | | | | | Yes | No |
|---|---|---|---|---|---|---|
| 1a | Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable | 1a | 2 | | | |
| 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 | | |
| 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 | 1 | | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | | | 2b | X | |
| | **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions) | | | | | |
| 3a | Did the organization have unrelated business gross income of $1,000 or more during the year? | | | 3a | | X |
| b | If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O* | | | 3b | | |
| 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 | | X |
| 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 | | X |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | | 5b | | X |
| c | If "Yes," to line 5a or 5b, did the organization file Form 8886-T? | | | 5c | | |
| 6a | Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible? | | | 6a | | X |
| 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 | | X |
| 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 | | X |
| 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 | | |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | | 7f | | |
| 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? | | | 13a | | |
| | **Note.** See the instructions for additional information the organization must report on Schedule O. | | | | | |
| 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 | | X |
| b | If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* | | | 14b | | |



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

Check if Schedule O contains a response to any question in this Part VI [X]

## Section A. Governing Body and Management

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | Enter the number of voting members of the governing body at the end of the tax year | 1a 5 | | | |
| | 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 | 1b 0 | | | |
| 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 | | X |
| 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 | | X |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | | 4 | | X |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | | 5 | | X |
| 6 | Did the organization have members or stockholders? | | 6 | | X |
| 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 | | X |
| 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 | | X |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | | | |
| a | The governing body? | | 8a | X | |
| b | Each committee with authority to act on behalf of the governing body? | | 8b | X | |
| 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 | | X |

## 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 | | X |
| 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 | | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | 11a | | X |
| 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 | X | |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12b | | X |
| 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 | | X |
| 13 | Did the organization have a written whistleblower policy? | 13 | X | |
| 14 | Did the organization have a written document retention and destruction policy? | 14 | | X |
| 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 | | X |
| b | Other officers or key employees of the organization | 15b | | X |
| | 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 | | X |
| 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 ▶ PA

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

[X] Own website [X] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public 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 ▶

PNC BANK, N. A. - TRUSTEE - (215) 585-5597
1600 MARKET STREET - TAX DEPARTMENT, PHILADELPHIA, PA 19103-7240

## Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

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

| (A) Name and Title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position: Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | (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 |
|---|---|---|---|---|---|---|---|---|---|---|
| (1) PNC BANK, N. A.<br>TRUSTEE | 0.00 | | X | | | | | 0. | 0. | 0. |
| (2) WELLS FARGO BANK, N. A.<br>TRUSTEE | 0.00 | | X | | | | | 0. | 0. | 0. |
| (3) BNY MELLON BANK, N. A.<br>TRUSTEE | 0.00 | | X | | | | | 0. | 0. | 0. |
| (4) FIRST NATIONAL BANK OF NEWTOWN<br>TRUSTEE | 0.00 | | X | | | | | 0. | 0. | 0. |
| (5) FIRST SAVINGS BANK OF PERKASIE<br>TRUSTEE | 0.00 | | X | | | | | 0. | 0. | 0. |
| (6) MRS. LINDA GOODWIN<br>EXECUTIVE DIRECTOR | 40.00 | | | X | | | | 75,973. | 0. | 4,300. |
| (7) GRACE DEON, ESQUIRE<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| (8) RON BOLIG, ESQUIRE<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| (9) MR. JOHN DETWEILER<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| (10) MS. DONNA FARRINGTON<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| (11) MR. FRANK FAZZALORE<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| (12) MR. ROY HAGER<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| (13) MR. JEFFREY SPROWLES<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| (14) MR. PETER VAN DINE<br>DISTRIBUTION COMMITTEE | 1.00 | | | | | | | 0. | 0. | 0. |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

| (A) Name and title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position: Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | (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 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

| | (D) | (E) | (F) |
|---|---|---|---|
| 1b Sub-total ▶ | 75,973. | 0. | 4,300. |
| c Total from continuation sheets to Part VII, Section A ▶ | 0. | 0. | 0. |
| d Total (add lines 1b and 1c) ▶ | 75,973. | 0. | 4,300. |

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 0

| | | Yes | No |
|---|---|---|---|
| 3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* | 3 | | X |
| 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? *If "Yes," complete Schedule J for such individual* | 4 | | X |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* | 5 | | X |

**Section B. Independent Contractors**

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

| (A) Name and business address NONE | (B) Description of services | (C) Compensation |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

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 ▶ 0



132008 01-23-12

**Part VIII Statement of Revenue**

| Section | Line | Description | Box | Amount | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 |
|---|---|---|---|---|---|---|---|---|
| Contributions, Gifts, Grants and Other Similar Amounts | 1 a | 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 | 72,364. | | | | |
| | g | Noncash contributions included in lines 1a-1f $ | | | | | | |
| | h | **Total.** Add lines 1a-1f ▶ | | | 72,364. | | | |
| Program Service Revenue | | | Business Code | | | | | |
| | 2 a | | | | | | | |
| | b | | | | | | | |
| | c | | | | | | | |
| | d | | | | | | | |
| | e | | | | | | | |
| | f | All other program service revenue | | | | | | |
| | g | **Total.** Add lines 2a-2f ▶ | | | | | | |
| Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts) ▶ | | | 323,586. | | | 323,586. |
| | 4 | Income from investment of tax-exempt bond proceeds ▶ | | | | | | |
| | 5 | Royalties ▶ | | | | | | |
| | | | (i) Real | (ii) Personal | | | | |
| | 6 a | Gross rents | | | | | | |
| | b | Less rental expenses | | | | | | |
| | c | Rental income or (loss) | | | | | | |
| | d | Net rental income or (loss) ▶ | | | | | | |
| | | | (i) Securities | (ii) Other | | | | |
| | 7 a | Gross amount from sales of assets other than inventory | <540795.> | | | | | |
| | b | Less. cost or other basis and sales expenses | 0. | | | | | |
| | c | Gain or (loss) | <540795.> | | | | | |
| | d | Net gain or (loss) ▶ | | | <540,795.> | <540,795.> | | |
| | 8 a | 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 ▶ | | | | | | |
| | 9 a | Gross income from gaming activities. See Part IV, line 19 | a | | | | | |
| | b | Less direct expenses | b | | | | | |
| | c | Net income or (loss) from gaming activities ▶ | | | | | | |
| | 10 a | 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 | | | | | |
| | 11 a | OTHER INCOME | 900099 | | 1,000. | 1,000. | | |
| | b | ADJUSTMENT | 900099 | | <1.> | <1.> | | |
| | c | | | | | | | |
| | d | All other revenue | | | | | | |
| | e | **Total.** Add lines 11a-11d ▶ | | | 999. | | | |
| | 12 | **Total revenue** See instructions. ▶ | | | <143,846.> | <539,796.> | 0. | 323,586. |

## Part IX Statement of Functional Expenses

*Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)*

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

| *Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.* | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|---|---|---|---|
| 1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 | 277,822. | 277,822. | | |
| 2 Grants and other assistance to individuals in the United States See Part IV, line 22 | | | | |
| 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 | 173,014. | 50,649. | 122,365. | |
| 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 | | | | |
| 8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions) | 4,300. | 2,867. | 1,433. | |
| 9 Other employee benefits | | | | |
| 10 Payroll taxes | 6,962. | 4,642. | 2,320. | |
| 11 Fees for services (non-employees) | | | | |
| a Management | | | | |
| b Legal | 456. | | 456. | |
| c Accounting | 14,640. | | 14,640. | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other | 20,194. | | 20,194. | |
| 12 Advertising and promotion | | | | |
| 13 Office expenses | 11,599. | 11,599. | | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | | | | |
| 17 Travel | 6,324. | 6,324. | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | | | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 319. | | 319. | |
| 23 Insurance | 1,905. | | 1,905. | |
| 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 ALLOWANCE FOR DOUBTFUL | 18,000. | 18,000. | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e All other expenses | | | | |
| 25 **Total functional expenses** Add lines 1 through 24e | 535,535. | 371,903. | 163,632. | 0. |
| 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

| Section | Line | Description | (A) Beginning of year | | (B) End of year |
|---|---|---|---|---|---|
| Assets | 1 | Cash - non-interest-bearing | 17,167. | 1 | 122,641. |
| | 2 | Savings and temporary cash investments | | 2 | |
| | 3 | Pledges and grants receivable, net | | 3 | |
| | 4 | Accounts receivable, net | | 4 | |
| | 5 | Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L | | 5 | |
| | 6 | Receivables from other disqualified persons (as defined under section 4958(f)(1)), 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) | | 6 | |
| | 7 | Notes and loans receivable, net | 712,124. | 7 | 574,858. |
| | 8 | Inventories for sale or use | | 8 | |
| | 9 | Prepaid expenses and deferred charges | | 9 | |
| | 10a | Land, buildings, and equipment. cost or other basis Complete Part VI of Schedule D — 10a | | | |
| | b | Less· accumulated depreciation — 10b | | 10c | |
| | 11 | Investments - publicly traded securities | 10,337,798. | 11 | 9,690,529. |
| | 12 | Investments - other securities See Part IV, line 11 | | 12 | |
| | 13 | Investments - program-related See Part IV, line 11 | | 13 | |
| | 14 | Intangible assets | | 14 | |
| | 15 | Other assets See Part IV, line 11 | 38,676. | 15 | 45,532. |
| | 16 | **Total assets.** Add lines 1 through 15 (must equal line 34) | 11,105,765. | 16 | 10,433,560. |
| Liabilities | 17 | Accounts payable and accrued expenses | | 17 | |
| | 18 | Grants payable | | 18 | |
| | 19 | Deferred revenue | | 19 | |
| | 20 | Tax-exempt bond liabilities | | 20 | |
| | 21 | Escrow or custodial account liability Complete Part IV of Schedule D | | 21 | |
| | 22 | Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | 24 | |
| | 25 | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D | 37,241. | 25 | 44,417. |
| | 26 | **Total liabilities.** Add lines 17 through 25 | 37,241. | 26 | 44,417. |
| Net Assets or Fund Balances | | **Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.** | | | |
| | 27 | Unrestricted net assets | 3,934,858. | 27 | 3,560,902. |
| | 28 | Temporarily restricted net assets | 216,337. | 28 | 199,412. |
| | 29 | Permanently restricted net assets | 6,917,329. | 29 | 6,628,829. |
| | | **Organizations that do not follow SFAS 117, 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 | 11,068,524. | 33 | 10,389,143. |
| | 34 | Total liabilities and net assets/fund balances | 11,105,765. | 34 | 10,433,560. |

## Part XI Reconciliation of Net Assets

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

| | | | |
|---|---|---|---|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | <143,846.> |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 535,535. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | <679,381.> |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 11,068,524. |
| 5 | Other changes in net assets or fund balances (explain in Schedule O) | 5 | 0. |
| 6 | Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) | 6 | 10,389,143. |

## Part XII Financial Statements and Reporting

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

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Accounting method used to prepare the Form 990 [X] Cash ☐ Accrual ☐ Other ________<br>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? | 2a | | X |
| b | Were the organization's financial statements audited by an independent accountant? | 2b | | X |
| c | 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?<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O | 2c | | |
| d | If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both<br>☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis | | | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | 3a | | X |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits | 3b | | |

**SCHEDULE A** (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

# Public Charity Status and Public Support

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

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

OMB No 1545-0047

**2011**

**Open to Public Inspection**

Name of the organization: BUCKS COUNTY FOUNDATION C/O PNC BANK, N. A. - TRUSTEE

Employer identification number: 23-9031005

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

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

10 [ ] An organization organized and operated exclusively to test for public safety 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 - Other

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

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

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

| | | Yes | No |
|---|---|---|---|
| (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? | 11g(i) | | |
| (ii) A family member of a person described in (i) above? | 11g(ii) | | |
| (iii) A 35% controlled entity of a person described in (i) or (ii) above? | 11g(iii) | | |

h Provide the following information about the supported organization(s)

| (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? Yes | (iv) No | (v) Did you notify the organization in col. (i) of your support? Yes | (v) No | (vi) Is the organization in col. (i) organized in the U.S.? Yes | (vi) No | (vii) Amount of support |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |

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



132021
01-24-12

**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) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|---|---|---|---|---|---|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ") | 192,623. | 78,544. | 64,167. | 32,420. | 72,364. | 440,118. |
| 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 | 192,623. | 78,544. | 64,167. | 32,420. | 72,364. | 440,118. |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 **Public support.** Subtract line 5 from line 4 | | | | | | 440,118. |

## Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|---|---|---|---|---|---|
| 7 Amounts from line 4 | 192,623. | 78,544. | 64,167. | 32,420. | 72,364. | 440,118. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 207,299. | 204,021. | 163,711. | 258,015. | 323,586. | 1156632. |
| 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 | | | | | | 1596750. |

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐

## Section C. Computation of Public Support Percentage

| | | |
|---|---|---|
| 14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | 27.56 % |
| 15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | 31.99 % |

16a **33 1/3% support test - 2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test - 2010.** 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 - 2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ [X]

b **10% -facts-and-circumstances test - 2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

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

### Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|---|---|---|---|---|---|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV ) | | | | | | |
| 13 **Total support** (Add lines 9, 10c, 11, and 12 ) | | | | | | |

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

### Section C. Computation of Public Support Percentage

| | | | |
|---|---|---|---|
| 15 | Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 | Public support percentage from 2010 Schedule A, Part III, line 15 | 16 | % |

### Section D. Computation of Investment Income Percentage

| | | | |
|---|---|---|---|
| 17 | Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 | Investment income percentage from **2010** Schedule A, Part III, line 17 | 18 | % |

19a **33 1/3% support tests - 2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

**Part IV Supplemental Information.** Complete this part to 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)

PART II, SECTION C, LINE 17A, FACTS AND CIRCUMSTANCES TEST:

DURING 2010 THIS COMMUNITY TRUST EXPANDED WITH THE MERGER OF THE "MAURICE A. NEINKEN SCHOLARAHIP GRANT AND LOAN FOUNDATION" INTO THE BUCKS COUNTY FOUNDATION. THIS INCREASED THE BUCKS COUNTY FOUNDATION BOTH IN ASSETS BY $ 3,082,205.00 BUT IN COMMUNITY AWARENESS WHICH SHOWS SUPPORT FROM THE COMMUNITY ALTHOUGH THIS AMOUNT WAS NOT INCLUDED ON SCHEDULE "A" OF THE FORM 990 FOR THE YEAR ENDED 12/31/2010 BECAUSE IT WAS CONSIDERED AN UNUSUAL GRANT.

MOST OF THE INCOME SHOWN IS FROM THE VARIOUS TRUSTS WHICH NOW MAKE UP THE BENEFICIAL INTEREST IN THE TRUSTS WHICH HAVE BECOME THE PROPERTY OF THE BUCKS COUNTY FOUNDATION.

| 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. | OMB No 1545-0047 2011 Open to Public Inspection |
|---|---|---|

Name of the organization BUCKS COUNTY FOUNDATION C/O PNC BANK, N. A. - TRUSTEE

Employer identification number 23-9031005

**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? [X] 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? [X] 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 Tax Year |
|---|---|---|---|
| a | Total number of conservation easements | 2a | |
| b | Total acreage restricted by conservation easements | 2b | |
| c | Number of conservation easements on a certified historic structure included in (a) | 2c | |
| d | Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register | 2d | |

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

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

1a If the organization elected, as permitted under SFAS 116 (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 XIV, 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 ▶ $ ______

**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 XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

**Part IV | Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

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

| | | | Amount |
|---|---|---|---|
| c | Beginning balance | 1c | |
| d | Additions during the year | 1d | |
| e | Distributions during the year | 1e | |
| f | Ending balance | 1f | |

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

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

| | | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---|---|---|---|---|---|---|
| 1a | Beginning of year balance | | | | | |
| b | Contributions | | | | | |
| c | Net investment earnings, gains, and losses | | | | | |
| d | Grants or scholarships | | | | | |
| e | Other expenditures for facilities and programs | | | | | |
| f | Administrative expenses | | | | | |
| g | End of year balance | | | | | |

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

a Board designated or quasi-endowment ▶ ______ %

b Permanent endowment ▶ ______ %

c Temporarily restricted endowment ▶ ______ %

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:

| | | | Yes | No |
|---|---|---|---|---|
| (i) | unrelated organizations | 3a(i) | | |
| (ii) | related organizations | 3a(ii) | | |
| b | If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | | |

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

**Part VI | Land, Buildings, and Equipment.** See Form 990, Part X, line 10

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|---|---|---|---|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | | | |
| **Total.** Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶ | | | | 0. |

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|---|---|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| (I) | | |
| **Total.** (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶ | | |

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13

| (a) Description of investment type | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|---|---|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| (10) | | |
| **Total.** (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶ | | |

**Part IX Other Assets.** See Form 990, Part X, line 15

| (a) Description | (b) Book value |
|---|---|
| (1) | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |
| **Total.** *(Column (b) must equal Form 990, Part X, col (B) line 15 )* ▶ | |

**Part X Other Liabilities.** See Form 990, Part X, line 25

| 1. (a) Description of liability | (b) Book value |
|---|---|
| (1) Federal income taxes | |
| (2) AGENCY LIABILITY | 44,417. |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |
| (11) | |
| **Total.** *(Column (b) must equal Form 990, Part X, col (B) line 25 )* ▶ | 44,417. |

**2.** FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

## Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

| | | | |
|---|---|---|---|
| 1 | Total revenue (Form 990, Part VIII, column (A), line 12) | 1 | <143,846.> |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2 | 535,535. |
| 3 | Excess or (deficit) for the year Subtract line 2 from line 1 | 3 | <679,381.> |
| 4 | Net unrealized gains (losses) on investments | 4 | |
| 5 | Donated services and use of facilities | 5 | |
| 6 | Investment expenses | 6 | |
| 7 | Prior period adjustments | 7 | |
| 8 | Other (Describe in Part XIV ) | 8 | |
| 9 | Total adjustments (net) Add lines 4 through 8 | 9 | |
| 10 | Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9 | 10 | <679,381.> |

## Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total revenue, gains, and other support per audited financial statements | | | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | | | |
| a | Net unrealized gains on investments | 2a | | | |
| b | Donated services and use of facilities | 2b | | | |
| c | Recoveries of prior year grants | 2c | | | |
| d | Other (Describe in Part XIV ) | 2d | | | |
| e | Add lines 2a through 2d | | | 2e | |
| 3 | Subtract line 2e from line 1 | | | 3 | |
| 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 | | | |
| b | Other (Describe in Part XIV ) | 4b | | | |
| c | Add lines 4a and 4b | | | 4c | |
| 5 | Total revenue Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12 )* | | | 5 | |

## Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total expenses and losses per audited financial statements | | | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25 | | | | |
| a | Donated services and use of facilities | 2a | | | |
| b | Prior year adjustments | 2b | | | |
| c | Other losses | 2c | | | |
| d | Other (Describe in Part XIV ) | 2d | | | |
| e | Add lines 2a through 2d | | | 2e | |
| 3 | Subtract line 2e from line 1 | | | 3 | |
| 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 | | | |
| b | Other (Describe in Part XIV ) | 4b | | | |
| c | Add lines 4a and 4b | | | 4c | |
| 5 | Total expenses Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18 )* | | | 5 | |

## Part XIV Supplemental Information

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

**SCHEDULE I**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047
**2011**
**Open to Public Inspection**

Name of the organization BUCKS COUNTY FOUNDATION
C/O PNC BANK, N. A. - TRUSTEE

**Employer identification number** 23-9031005

**Part I** **General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No

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

**Part II** **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 Part II can be duplicated if additional space is needed ▶ ☐

| 1 (a) Name and address of organization or government | (b) EIN | (c) IRC 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 |
|---|---|---|---|---|---|---|---|
| DELAWARE VALLEY COLLEGE OF SCIENCE AND AGRICULTURE DOYLESTOWN, PA 18901 | | | 32,000. | 0. | | | |
| BUCKS COUNTY COMMUNITY COLLEGE | | | 32,000. | 0. | | | |
| BUCKS COUNTY OPPORTUNITY COUNCIL, INC. - 100 DOYLE STREET - DOYLESTOWN, PA 18901 | | | 7,000. | 0. | | | |
| TABOR CHILDREN'S HOUSE, INC. 601 NEW BRITAIN ROAD DOYLESTOWN, PA 18901 | | | 10,000. | 0. | | | |
| DOYLESTOWN AREA FISH P. O. BOX 196 DOYLESTOWN, PA 18901 | | | 5,000. | 0. | | | |
| AARK | | | 6,000. | 0. | | | |

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 ▶

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

BUCKS COUNTY FOUNDATION
C/O PNC BANK, N. A. - TRUSTEE

23-9031005



**Part II** **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II)

| (a) Name and address of organization or government | (b) EIN | (c) IRC 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 |
|---|---|---|---|---|---|---|---|
| GRAND VIEW HOSPITAL | | | 8,036. | 0. | | | |
| NORTH SHORE ANIMAL RESCUE | | | 8,036. | 0. | | | |
| YWCA CENTRAL BUCKS COUNTY | | | 13,000. | 0. | | | |
| INTERFAITH HOUSING GROUP | | | 5,000. | 0. | | | |
| CHILD HOME & COMMUNITY | | | 8,000. | 0. | | | |
| LAST CHANCE RANCH | | | 6,500. | 0. | | | |
| NOVA | | | 10,000. | 0. | | | |
| BUCKS COUNTY CHIP | | | 5,000. | 0. | | | |
| BUCKS COUNTY HABITAT FOR HUMANITY | | | 7,500. | 0. | | | |

**Part II** **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II )

| (a) Name and address of organization or government | (b) EIN | (c) IRC 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 |
|---|---|---|---|---|---|---|---|
| SPECIAL EQUESTRIANS | | | 5,000. | 0. | | | |
| LEGAL AID OF SOUTHEASTERN PENNSYLVANIA | | | 8,000. | 0. | | | |
| ANN SILVERMAN HEALTH CENTER | | | 5,000. | 0. | | | |
| BUCKS COUNTY HIGH SCHOOL | | | 5,000. | 0. | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

BUCKS COUNTY FOUNDATION
C/O PNC BANK, N. A. - TRUSTEE 23-9031005

**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 |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

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

**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 990-EZ or to provide any additional information.**
**▶ Attach to Form 990 or 990-EZ.**

OMB No 1545-0047
**2011**
**Open to Public Inspection**

Name of the organization: BUCKS COUNTY FOUNDATION C/O PNC BANK, N. A. - TRUSTEE

**Employer identification number** 23-9031005

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
SUPPORT FOR VARIOUS AREA CHARITIES. ALSO, THE BRANDON BOGER SCHOLARSHIPS AND OTHER SCHOLARSHIP PROGRAMS.

FORM 990, PART VI, SECTION B, LINE 11: PNC BANK, N.A. AS MANAGING CORPORATE TRUSTEE OF THE FOUNDATION PREPARES THE TAX RETURNS FOR THE FOUNDATION. FORM 990 IS THEREFORE PREPARED BY A MEMBER OF THE GOVERNING BODY. FORM 990 IS PREPARED ONLY AFTER AN AUDIT HAS BEEN PREPARED BY AN A FIRM OF INDEPENDENT CERFIFIED PUBLIC ACCOUNTANTS.

FORM 990, PART VI, SECTION C, LINE 19: WRITTEN REQUEST TO THE BUCKS COUNTY FOUNDATION OR TO THE MANAGING CORPORATE TRUSTEE - PNC BANK, N. A.

SCHEDULE R
(Form 990)
Department of the Treasury
Internal Revenue Service

# Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: BUCKS COUNTY FOUNDATION C/O PNC BANK, N. A. - TRUSTEE

Employer identification number: 23-9031005

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33 )

| (a) Name, address, and EIN of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year )

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? Yes | No |
|---|---|---|---|---|---|---|---|
| BUCKS COUNTY FOUNDATION, INC. - 20-4091511 C/O PNC BANK, N. A. 1600 MARKET ST PHILADELPHIA, PA 19103-7240 | NOT YET FUNDED | PENNSYLVANIA | 501(C)(3) | SUPPORTING ORGANIZAT | BUCKS COUNTY FOUNDATION | | X |
| NEWTOWN COMMUNITY FOUNDATION, INC. - 87-0712485, P. O. BOX 57, NEWTOWN, PA 18940 | SCHOLARSHIPS | PENNSYLVANIA | 501(C)(3) | SUPPORT ORGANIZATION | BUCKS COUNTY FOUNDATION | | X |
| | | | | | | | |
| | | | | | | | |

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year )

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? Yes | (h) No | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? Yes | (j) No | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year )

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | | | | | |
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**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36 )

| | | Line | Yes | No |
|---|---|---|---|---|
| **Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule | | | | |
| 1 | During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? | | | |
| a | Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity | 1a | | X |
| b | Gift, grant, or capital contribution to related organization(s) | 1b | | X |
| c | Gift, grant, or capital contribution from related organization(s) | 1c | | X |
| d | Loans or loan guarantees to or for related organization(s) | 1d | | X |
| e | Loans or loan guarantees by related organization(s) | 1e | | X |
| f | Sale of assets to related organization(s) | 1f | | X |
| g | Purchase of assets from related organization(s) | 1g | | X |
| h | Exchange of assets with related organization(s) | 1h | | X |
| i | Lease of facilities, equipment, or other assets to related organization(s) | 1i | | X |
| j | Lease of facilities, equipment, or other assets from related organization(s) | 1j | | X |
| k | Performance of services or membership or fundraising solicitations for related organization(s) | 1k | | X |
| l | Performance of services or membership or fundraising solicitations by related organization(s) | 1l | | X |
| m | Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | 1m | | X |
| n | Sharing of paid employees with related organization(s) | 1n | | X |
| o | Reimbursement paid to related organization(s) for expenses | 1o | | X |
| p | Reimbursement paid by related organization(s) for expenses | 1p | | X |
| q | Other transfer of cash or property to related organization(s) | 1q | | X |
| r | Other transfer of cash or property from related organization(s) | 1r | | X |

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

| (a) Name of other organization | (b) Transaction type (a-r) | (c) Amount involved | (d) Method of determining amount involved |
|---|---|---|---|
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37 )

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under section 512-514) | (e) Are all partners sec 501(c)(3) orgs ? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Yes | No | | | Yes | No | | Yes | No | |
| | | | | | | | | | | | | | |
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# BUCKS COUNTY FOUNDATION,
# BUCKS COUNTY FOUNDATION, INC.
# and
# NEWTOWN COMMUNITY FOUNDATION, INC.

## CONSOLIDATED FINANCIAL STATEMENTS
## and SUPPLEMENTAL INFORMATION

## DECEMBER 31, 2011

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BEE BERGVALL & CO.
Certified Public Accountants

936 Easton Road, PO Box 754, Warrington, PA 18976
163 S. Broad Street, Lansdale, PA 19446
(215) 343-2727 • Fax (215) 343-8080

# INDEPENDENT AUDITORS' REPORT

Board of Directors
Bucks County Foundation,
Bucks County Foundation, Inc. and
Newtown Community Foundation, Inc.
Doylestown, Pennsylvania

We have audited the accompanying consolidated statement of assets and net assets - modified cash basis of Bucks County Foundation (a non-profit organization), Bucks County Foundation, Inc. (a non-profit organization), and Newtown Community Foundation, Inc. (a non-profit organization), as of December 31, 2011, and the related consolidated statement of revenues, expenses, and changes in net assets - modified cash basis for the year then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the consolidated financial statements for the year ended December 31, 2010, and in our reported dated December 8, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As explained in Note 2 to the financial statements, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bucks County Foundation, Bucks County Foundation, Inc., and Newtown Community Foundation, Inc., as of December 31, 2011, and the changes in its net assets for the year then ended, on the basis of accounting as described in Note 2.

Bee, Bergvall and Company, P.C.
Certified Public Accountants

October 26, 2012

BUCKS COUNTY FOUNDATION
BUCKS COUNTY FOUNDATION, INC.
NEWTOWN COMMUNITY FOUNDATION, INC.

Consolidated Statement of Assets and Net Assets – Modified Cash Basis

December 31, 2011 and 2010

## ASSETS

| | 2011 | 2010 |
|---|---|---|
| **Assets** | | |
| Cash | $ 126,976 | $ 22,275 |
| Agency Cash (Note 7) | 67,481 | 59,209 |
| Current Loans Receivable | 127,000 | 135,000 |
| Total Current Assets | 321,457 | 216,484 |
| **Long Term Assets** | | |
| Loans Receivable | 630,358 | 749,624 |
| Less Current Loans Receivable | (127,000) | (135,000) |
| Less Allowance for Uncollectible Receivables | (55,500) | (37,500) |
| Net Loans Receivable | 447,858 | 577,124 |
| Beneficial Interest in Trusts (Note 5) | 9,828,901 | 10,447,086 |
| Fixed Assets, Net of Accumulated Depreciation | 1,116 | 1,435 |
| TOTAL ASSETS | $ 10,599,332 | $ 11,242,129 |

## LIABILITIES AND NET ASSETS

| | 2011 | 2010 |
|---|---|---|
| **Current Liabilities** | | |
| Agency Liability (Note 7) | $ 67,482 | $ 59,209 |
| **Net Assets** | | |
| Unrestricted | 3,565,238 | 3,939,966 |
| Temporarily Restricted | 201,832 | 219,382 |
| Permanently Restricted | 6,764,780 | 7,023,572 |
| Total Net Assets | 10,531,850 | 11,182,920 |
| TOTAL LIABILITIES AND NET ASSETS | $ 10,599,332 | $ 11,242,129 |

See independent auditors' report and
accompanying notes to the financial statements

BUCKS COUNTY FOUNDATION
BUCKS COUNTY FOUNDATION, INC.
NEWTOWN COMMUNITY FOUNDATION, INC.

Consolidated Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis

For the Year Ended December 31, 2011
(with comparative summarized information for December 31, 2010)

| | 2011 | | | | |
|---|---|---|---|---|---|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | 2010 |
| Revenues | | | | | |
| Contributions | $ 2,687 | $ 9,924 | $ 94,371 | $ 106,982 | $ 45,460 |
| Income from Trusts | 98,136 | 1,252 | 227,588 | 326,976 | 260,517 |
| Investment Income | 187 | - | - | 187 | 135 |
| Other Income | 1,000 | - | - | 1,000 | 3,360 |
| Change in Value of Beneficial Interest in Trusts | (273,738) | (234) | (267,995) | (541,967) | 726,190 |
| Subtotal | (171,728) | 10,942 | 53,964 | (106,822) | 1,035,662 |
| Acquisition of Existing Trust | - | - | - | - | 3,226,071 |
| Net Assets Released from Restrictions | 341,247 | (28,492) | (312,756) | (1) | - |
| Total Revenues | 169,519 | (17,550) | (258,792) | (106,823) | 4,261,733 |
| Expenses | | | | | |
| Grants and Scholarships | 284,072 | - | - | 284,072 | 255,542 |
| Insurance | 2,045 | - | - | 2,045 | 1,930 |
| Office Expense | 12,890 | - | - | 12,890 | 11,612 |
| Payroll | 75,973 | - | - | 75,973 | 71,950 |
| Payroll Taxes and Benefits | 11,262 | - | - | 11,262 | 8,625 |
| Professional Fees | 35,290 | - | - | 35,290 | 18,438 |
| Travel | 6,324 | - | - | 6,324 | 6,422 |
| Trustee Fees | 98,072 | - | - | 98,072 | 81,251 |
| Allowance for Doubtful Loans | 18,000 | - | - | 18,000 | - |
| Depreciation | 319 | - | - | 319 | 159 |
| Total Expenses | 544,247 | - | - | 544,247 | 455,929 |
| Change in Net Assets | (374,728) | (17,550) | (258,792) | (651,070) | 3,805,804 |
| Net Assets, Beginning of Year | 3,939,966 | 219,382 | 7,023,572 | 11,182,920 | 7,377,116 |
| Net Assets, End of Year | $ 3,565,238 | $ 201,832 | $ 6,764,780 | $ 10,531,850 | $ 11,182,920 |

See independent auditors' report and accompanying notes to the financial statements

BUCKS COUNTY FOUNDATION
BUCKS COUNTY FOUNDATION, INC.
NEWTOWN COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

December 31, 2011

## NOTE 1. Organization

The Bucks County Foundation (the Foundation) was founded in 1979 as a community foundation. The purpose of the Foundation is to afford individuals the opportunity to make lasting, flexible gifts to meet the needs of Bucks County residents and to assist the County's charitable organizations – both those in existence and those to come in years ahead. Revenue is derived primarily from investments, activities, and contributions. The Foundation has a Distribution Committee that acts as the governing body for the Foundation. For discussion purposes, these footnotes refer to this Committee as a Board of Directors.

Bucks County Foundation, Inc. (BCF, Inc.), a non-profit entity created in 2006, was created to raise funds to support the mission of the Foundation. All Board members of BCF, Inc. are also Board members of the Foundation.

Newtown Community Foundation, Inc. (NCF, Inc.), a non-profit entity created in 2003, became a supporting organization of the Foundation on January 6, 2005. As a supporting organization, NCF, Inc. will raise funds to support the mission of the Foundation. An annual administration fee will be provided to the Foundation to cover a portion of the cost of the services the Foundation will provide to them, calculated annually at 1% of the asset value of the NCF, Inc.'s designated funds. NCF, Inc. has a separate Board from the Foundation; however, the Foundation has final authority in approving the selection of the officers and Board members of NCF, Inc.

## NOTE 2. Summary of Significant Accounting Principles

Accounting Basis: The Foundation prepares its financial statements on the modified cash basis of accounting. The modified cash basis of accounting is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, certain revenues and assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligations are incurred. Consequently, the Foundation has not recognized receivables or accounts payable to vendors and their related effects on the changes in net assets in the accompanying financial statements. The financial statements are not intended to present financial position or results of operations in conformity with generally accepted accounting principles.

Under the modified cash basis of accounting, the Foundation capitalizes its fixed assets and depreciates them over their useful lives, rather than being expensed when purchased. Investments are reported at market value, and unrealized gains and losses are recognized.

**NOTE 2. Summary of Significant Accounting Principles (Continued)**

Basis of Presentation: Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board or may otherwise be limited by contractual agreements with outside parties.

*Donor Advised* – funds in which the donor will advise the Foundation of organizations they prefer to receive grants. Although grant recommendations are accepted from the donors of these funds, the ultimate discretion of the use of funds lies with the Board of Directors of the Foundation.

*Designated* – the preferred recipient of the grants from these funds is stated in the original gift agreement. Although the donor states a preferred recipient of the funds, the ultimate discretion of the use of the funds lies with the Board of Directors of the Foundation.

*Field-of-Interest* – original gift agreements name a general type of organization as a preferred grant recipient. The Board of Directors of the Foundation has the ultimate discretion of the use of the funds.

*Undesignated* – funds which have no donor recommendation, designation or preference.

Temporarily Restricted Net Assets: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses, and changes in net assets as net assets released from restrictions.

Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investment for general or specific purposes.

Comparative Information: The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting policies generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2010, from which the summarized information was derived.

**NOTE 2. Summary of Significant Accounting Principles (Continued)**

Principles of Consolidation: The consolidated financial statements include the accounts of Bucks County Foundation (the Foundation) and related entities: Bucks County Foundation, Inc. and Newtown Community Foundation, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

Concentrations of Credit Risk: Financial instruments that potentially expose the Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Foundation places its temporary cash and other investments with high-credit, quality financial institutions and securities dealers, which may exceed federally and privately insured amounts at times. The Foundation does not believe that it is exposed to any significant credit risk on uninsured amounts.

Investments: Investments in marketable securities with readily determinable fair values are reported at their quoted fair values in the statement of financial position. Interest, dividends, realized gains and losses (reported as investment income), and unrealized gains and losses (reported as change in value of trust) are included in the change in net assets.

Contributions: Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence of nature of any donor restriction.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or when the purpose of the restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Fixed Assets: Property and equipment are recorded at cost if purchased or fair value if contributed. Depreciation is computed using the straight-line method based upon the estimated useful life of each asset. Maintenance and repairs are charged to expense as incurred; replacements and betterments are capitalized. For the year ended December 31, 2011, fixed assets and accumulated depreciation totaled $1,594 and $478, respectively Depreciation expense for the year ended December 31, 2011 was $319.

Loans Receivable: Loans Receivable are stated at original principal less repayments, net of an allowance for uncollectible amounts. The allowance for uncollectible amounts is provided for the estimated losses that may be incurred due to nonpayment of loans and is calculated based on management's experience. When management determines that a receivable is uncollectible, the balance is removed from the receivables balance and is charged to the allowance. Subsequent recoveries of amounts previously written off are credited directly to earnings. Receivables are considered delinquent when they are 90 days past their due date.

## NOTE 2. Summary of Significant Accounting Principles (Continued)

Income Tax Status: The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for federal or state income taxes is included in the accompanying financial statements. The Foundation is not classified as a private foundation.

As required by the FASB Accounting Standards Codification, entities are required to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest or penalties. This standard had no impact on the Foundation's financial statements. The Foundation's federal tax return is subject to audit by taxing authorities. The Foundation's returns open audit periods are for the fiscal years ending June 30, 2008- 2010.

Use of Estimates: The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## NOTE 3. Related Party Transactions

Certain members of the Board of Directors of the Foundation are related to entities providing investment services to the Foundation in the ordinary course of business. These Board members have been appointed by outside entities.

All board members of Bucks County Foundation, Inc. are also board members of Bucks County Foundation.

## NOTE 4. Trustee Agreements

The Foundation operates with PNC Bank, N.A., Wells Fargo, BNY Mellon Bank, First National Bank of Newtown, Univest, and First Savings of Perkasie as Trustees. Compensation is determined based on income earned from fund assets. Trustee fees for the year ended December 31, 2011 were $98,072.

## NOTE 5. Investments

The Foundation is an income beneficiary only to a portion of assets contained in various irrevocable trusts being held by independent investment managers. The provisions of the trusts do not give ownership of any amount of principal to the Foundation. Further, the Foundation has no voice in the appointment of investment managers or their investment decisions. The Foundation receives only income distributions during each fiscal year.

Given the nature of the promises, as well as the inability to compute the present value of the perpetual income stream of the trusts, the Foundation recorded $9,828,901 which was its proportionate share of the total fair market value of the principal upon which its income distributions are based as permanently, temporarily restricted, or unrestricted net assets depending on the nature of the respective trust.

For the year ended December 31, 2011, the Foundation received income from the irrevocable trusts of $326,976, which has been included in restricted and unrestricted income in accordance with the specifics of each trust in the statement of revenue, expenses and changes in net assets. Also, a decrease in the fair value of the beneficial interest in trusts of $541,967 has been recorded as a restricted and unrestricted activity for the year ended December 31, 2011 in accordance with the specifics of each trust in the statement of revenue, expenses and changes in net assets.

The underlying assets of the Foundation's beneficial interest in trusts as of December 31, 2011 are summarized below:

| | Fair Value |
|---|---|
| Temporarily Invested Cash | $ 649,460 |
| Mutual Funds - Fixed Income | 3,322,128 |
| Mutual Funds - Equity | 5,499,774 |
| Funds - Real Assets | 105,598 |
| Alternative Investments | 251,941 |
| | $ 9,828,901 |

The investments held by the various trusts are exposed to various risks, such as interest rate, credit and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that such changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets and net assets.

## NOTE 6. Fair Value Measurements

The Foundation follows Fair Value Measurements as required by the FASB Standards Codification, which applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. The Codification emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 - Inputs that utilized quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments: | | | | |
| Temporarily Invested Cash | $ 649,460 | $ - | $ - | $ 649,460 |
| Mutual Funds - Fixed Income | 3,322,128 | - | - | 3,322,128 |
| Mutual Funds - Equity | 5,499,774 | - | - | 5,499,774 |
| Funds - Real Assets | 105,598 | - | - | 105,598 |
| Alternative Investments | 251,941 | - | - | 251,941 |
| Total Investments | $ 9,828,901 | $ - | $ - | $ 9,828,901 |

## NOTE 7. Agency Liabilities

Liabilities under agency accounts represents funds transferred to the Foundation by charitable organizations and held by the Foundation in separate funds for the benefit of such charities. The related assets are reflected as agency cash. Such amounts are accounted for in accordance with the FASB Standards Codification

## NOTE 8. Restricted Net Assets

Net assets have been restricted for the following purposes:

| | | |
|---|---|---|
| Temporarily Restricted for Purpose | | |
| **Bucks County Foundation** | | |
| Carolyn Benner Fund | $ | 34,570 |
| Lt Colby James Umbrell Memorial Fund | | 60.239 |
| Maurice Neinken Scholarship Fund | | 104,603 |
| **Newtown Community Foundation** | | |
| Nathaniel Grupp Scholarship Fund | | 2.420 |
| | $ | 201.832 |
| Permanently Restricted for Purpose | | |
| **Bucks County Foundation** | | |
| Cole T Ballay Memorial Scholarship Fund | $ | 15,713 |
| Carolyn Benner Fund | | 722.632 |
| Blue Ball Fund | | 8,088 |
| Brandon W Boger Memorial Scholarship Fund | | 198,665 |
| Bristol Borough Education Fund | | 86,460 |
| Doylestown Area FISH | | 46.526 |
| Happ Grover Fund | | 2,312.169 |
| Jake R. Revere Memorial Scholarship Fund | | 36,329 |
| Janet K. Koziol Memorial Scholarship Fund | | 41,075 |
| Jedd Hopkins Memorial Scholarship Fund | | 31.988 |
| Konopka Fund | | 96,307 |
| Maurice Neinken Scholarship Fund | | 2,999,253 |
| Narisi-Griffin Memorial Scholarship Fund | | 33,624 |
| **Newtown Community Foundation** | | |
| Abigail Fishberg Memorial Scholarship Fund | | 31,883 |
| Carleigh Marie Jones Memorial Scholarship Fund | | 10,511 |
| Cindy Abovitz Memorial Scholarship Fund | | 7.484 |
| Diane Orenberg Fernandez Memorial | | 7.953 |
| Michael Clark Memorial Scholarship Fund | | 11.212 |
| Stephen Pannepacker Memorial Scholarship Fund | | 27,563 |
| Robert Winters Memorial Scholarship Fund | | 39,345 |
| | $ | 6,764,780 |

## NOTE 9. Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

| | Bucks County Foundation | Newtown Community Foundation | Total |
|---|---|---|---|
| Temporarily Restricted | | | |
| Grants and Scholarships | $ 5,500 | $ 500 | $ 6,000 |
| Trustee and Bank Fees | 543 | 51 | 594 |
| Transfer for Scholarships | 21,898 | - | 21,898 |
| | $ 27,941 | $ 551 | $ 28,492 |
| Permanently Restricted | | | |
| Grants and Scholarships | $ 144,822 | $ 5,750 | $ 150,572 |
| Trustee and Bank Fees | 79,728 | 1,635 | 81,363 |
| Transfer for Scholarships | 80,821 | - | 80,821 |
| | $ 305,371 | $ 7,385 | $ 312,756 |

## NOTE 10. Grants and Scholarships

Grants and scholarships benefit individuals as summarized below:

| | |
|---|---|
| Scholarships | $ 136,000 |
| Other Nonprofit Organizations | 148,072 |
| Total Grants and Scholarships | $ 284,072 |

## NOTE 11. Retirement Plan

The Foundation offers participation in a 401(k) plan to eligible employees. The Foundation's contribution to the plan is determined annually by the Board of Directors. Employer contributions to the plan were $4,000 for the year ended December 31, 2011.

## NOTE 12. Endowments

The Foundation's endowments consist of individual funds established for a variety of purposes. The endowments consist of unrestricted, temporarily restricted, and permanently restricted investments. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law: The Board of Trustees of the Foundation have interpreted the law as requiring any donor-restricted contributions as being classified as unrestricted, temporarily restricted, or permanently restricted depending on the nature of the restriction. The organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purpose of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the organization
(7) The investment policies of the organization

Endowment Net Asset Composition by Type of Fund for the year ended December 31, 2011:

| Endowment Fund Type | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|---|---|---|---|
| Donor-Restricted | | | | |
| Bucks County Foundation | $ 3,541,750 | $ 199,412 | $ 6,628,829 | $ 10,369,991 |
| Newtown Community Foundation | - | 2,420 | 135,951 | 138,371 |
| Total | $ 3,541,750 | $ 201,832 | $ 6,764,780 | $ 10,508,362 |

## NOTE 12. Endowments (Continued)

Changes in endowment net assets for the fiscal year ended December 31, 2011:

| Endowment Fund Type | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|---|---|---|---|
| Donor-Restricted | | | | |
| Endowment net assets, beginning of year | $ 3,916,256 | $ 219,382 | $ 7,023,572 | $ 11,159,210 |
| Investment return: | | | | |
| Investment income | 98,181 | 1,252 | 227,588 | 327,021 |
| Net appreciation (unrealized) | (273,738) | (234) | (267,994) | (541,966) |
| Total investment return | (175,557) | 1,018 | (40,406) | (214,945) |
| Contributions | - | 9,924 | 94,371 | 104,295 |
| Appropriations for grants and scholarships | (127,500) | (6,000) | (150,572) | (284,072) |
| Appropriation for fees and expenses | (71,874) | (594) | (81,364) | (153,832) |
| Transfer to operating | (102,294) | - | - | (102,294) |
| Transfer for scholarships | 102,719 | (21,898) | (80,821) | - |
| Endowments net assets, end of year | $ 3,541,750 | $ 201,832 | $ 6,764,780 | $ 10,508,362 |

Return Objectives and Risk Parameters: The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return, however, actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**NOTE 12. Endowments (Continued)**

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Foundation has a policy of appropriating each year 5 percent of its endowment funds' average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at an average rate of 4 percent annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**NOTE 13. Student Loans Receivable**

Student loans receivable are reported net of any anticipated losses due to uncollectibility. The Foundation considers a loan to be in default when it has been past due for a period of nine months. Student loans are interest free and paid directly to the individual colleges and universities, on behalf of the applicable students. Half of the disbursement is considered a scholarship, and half a loan. The scholarship converts to a loan if the student drops out of school. The allowance for uncollectible loans is calculated as 5% of loans receivable. At December 31, 2011, student loans receivable of $630,358, net of the allowance for uncollectable loans of $55,500, totaled $574,858.

**NOTE 14. Subsequent Events**

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 26, 2012, the date the financial statements were available for release. No subsequent events have been recognized or disclosed.

## SUPPLEMENTAL INFORMATION

BEE BERGVALL & CO.
Certified Public Accountants
936 Easton Road, PO Box 754, Warrington, PA 18976
163 S. Broad Street, Lansdale, PA 19446
(215) 343-2727 • Fax (215) 343-8080

# INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors
Bucks County Foundation,
Bucks County Foundation, Inc.
Newtown Community Foundation, Inc.
Doylestown, Pennsylvania

Our report on our audit of the basic financial statements of Bucks County Foundation, Bucks County Foundation, Inc., and Newtown Community Foundation, Inc. for the year ended December 31, 2011 appears on page two. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The prior year summarized comparative information has been derived from the Bucks County Foundation, Bucks County Foundation, Inc., and Newtown Community Foundation, Inc.'s financial statements for the year ended December 31, 2010, and in our report dated December 8, 2011, we expressed an unqualified opinion on those financial statements.

Bee, Bergvall and Company, P.C.
Certified Public Accountants

October 26, 2012

**SCHEDULE 1**

BUCKS COUNTY FOUNDATION
BUCKS COUNTY FOUNDATION, INC.
NEWTOWN COMMUNITY FOUNDATION, INC.

Consolidating Statement of Assets and Net Assets – Modified Cash Basis

For the Year Ended December 31, 2011
(with comparative summarized information for December 31, 2010)

**ASSETS**

| | Bucks County Foundation | Bucks County Foundation, Inc | Newtown Community Foundation, Inc. | 2011 Total | 2010 Totals |
|---|---|---|---|---|---|
| Current Assets | | | | | |
| Cash | $ 122,641 | $ - | $ 4,335 | $ 126,976 | $ 22,275 |
| Agency Cash (Note 7) | 44,416 | - | 23,065 | 67,481 | 59,209 |
| Loans Receivable, Current Portion | 127,000 | - | - | 127,000 | 135,000 |
| Total Current Assets | 294,057 | - | 27,400 | 321,457 | 216,484 |
| Long Term Assets | | | | | |
| Loans Receivable | 630,358 | - | - | 630,358 | 749,624 |
| Less Current Loans Receivable | (127,000) | - | - | (127,000) | (135,000) |
| Less Allowance for Uncollectible Receivables | (55,500) | - | - | (55,500) | (37,500) |
| Net Loans Receivable | 447,858 | - | - | 447,858 | 577,124 |
| Beneficial Interest in Trusts (Note 5) | 9,690,529 | - | 138,372 | 9,828,901 | 10,447,086 |
| Fixed Assets, Net of Accumulated Depreciation | 1,116 | - | - | 1,116 | 1,435 |
| TOTAL ASSETS | $ 10,433,560 | $ - | $ 165,772 | $ 10,599,332 | $ 11,242,129 |

**LIABILITIES AND NET ASSETS**

| | Bucks County Foundation | Bucks County Foundation, Inc | Newtown Community Foundation, Inc. | 2011 Total | 2010 Totals |
|---|---|---|---|---|---|
| Current Liabilities | | | | | |
| Agency Liability (Note 7) | $ 44,417 | $ - | $ 23,065 | $ 67,482 | $ 59,209 |
| Net Assets | | | | | |
| Unrestricted | 3,560,902 | - | 4,336 | 3,565,238 | 3,939,966 |
| Temporarily Restricted | 199,412 | - | 2,420 | 201,832 | 219,382 |
| Permanently Restricted | 6,628,829 | - | 135,951 | 6,764,780 | 7,023,572 |
| Total Net Assets | 10,389,143 | - | 142,707 | 10,531,850 | 11,182,920 |
| TOTAL LIABILITIES AND NET ASSETS | $ 10,433,560 | $ - | $ 165,772 | $ 10,599,332 | $ 11,242,129 |

See independent auditors' report

BUCKS COUNTY FOUNDATION
BUCKS COUNTY FOUNDATION, INC.
NEWTOWN COMMUNITY FOUNDATION, INC.

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis

For the Year Ended December 31, 2011
(with comparative summarized information for December 31, 2010)

| | Bucks County Foundation | | | |
|---|---|---|---|---|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Revenues | | | | |
| Contributions | $ 2,687 | $ 9,924 | $ 59,753 | $ 72,364 |
| Income from Trusts | 98,136 | 1,200 | 224,067 | 323,403 |
| Investment Income | 183 | - | - | 183 |
| Other Income | 1,000 | - | - | 1,000 |
| Change in Value of Beneficial Interest in Trusts | (273,738) | (108) | (266,949) | (540,795) |
| Subtotal | (171,732) | 11,016 | 16,871 | (143,845) |
| Acquisition of Existing Trust | - | - | - | - |
| Net Assets Released from Restrictions | 333,311 | (27,941) | (305,371) | (1) |
| Total Revenues | 161,579 | (16,925) | (288,500) | (143,846) |
| Expenses | | | | |
| Grants and Scholarships | 277,822 | - | - | 277,822 |
| Insurance | 1,905 | - | - | 1,905 |
| Office Expense | 11,599 | - | - | 11,599 |
| Payroll | 75,973 | - | - | 75,973 |
| Payroll Taxes and Benefits | 11,262 | - | - | 11,262 |
| Professional Fees | 35,290 | - | - | 35,290 |
| Travel | 6,324 | - | - | 6,324 |
| Trustee Fees | 97,041 | - | - | 97,041 |
| Change in Allowance for Doubtful Accounts | 18,000 | - | - | 18,000 |
| Depreciation | 319 | - | - | 319 |
| Total Expenses | 535,535 | - | - | 535,535 |
| Change in Net Assets | (373,956) | (16,925) | (288,500) | (679,381) |
| Net Assets, Beginning of Year | 3,934,858 | 216,337 | 6,917,329 | 11,068,524 |

| Bucks County Foundation, Inc. | Newtown Community Foundation, Inc. | | | | | |
|---|---|---|---|---|---|---|
| Unrestricted | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | 2011 Totals | 2010 Totals |
| $ - | $ - | $ - | $ 34,618 | $ 34,618 | $ 106,982 | $ 45,460 |
| - | - | 52 | 3,521 | 3,573 | 326,976 | 260,517 |
| - | 4 | - | - | 4 | 187 | 135 |
| - | - | - | - | - | 1,000 | 3,360 |
| - | - | (126) | (1,046) | (1,172) | (541,967) | 726,190 |
| - | 4 | (74) | 37,093 | 37,023 | (106,822) | 1,035,662 |
| - | - | - | - | - | - | 3,226,071 |
| - | 7,936 | (551) | (7,385) | - | (1) | - |
| - | 7,940 | (625) | 29,708 | 37,023 | (106,823) | 4,261,733 |
| - | 6,250 | - | - | 6,250 | 284,072 | 255,542 |
| - | 140 | - | - | 140 | 2,045 | 1,930 |
| - | 1,291 | - | - | 1,291 | 12,890 | 11,612 |
| - | - | - | - | - | 75,973 | 71,950 |
| - | - | - | - | - | 11,262 | 8,625 |
| - | - | - | - | - | 35,290 | 18,438 |
| - | - | - | - | - | 6,324 | 6,422 |
| - | 1,031 | - | - | 1,031 | 98,072 | 81,251 |
| - | - | - | - | - | 18,000 | - |
| - | - | - | - | - | 319 | 159 |
| - | 8,712 | - | - | 8,712 | 544,247 | 455,929 |
| - | (772) | (625) | 29,708 | 28,311 | (651,070) | 3,805,804 |
| - | 5,108 | 3,045 | 106,243 | 114,396 | 11,182,920 | 7,377,116 |

See independent auditors' report