



**BROOKDALE COMMUNITY  
COLLEGE FOUNDATION**  
(A Component Unit of Brookdale Community College)

**FINANCIAL STATEMENTS AND  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2015 AND 2014**

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**  
**(A Component Unit of Brookdale Community College)**

**Contents**

	<b><u>Page</u></b>
<b>Financial Statements</b>	
Independent auditors' report	1
Management's discussion and analysis (unaudited)	3
Statements of net position as of June 30, 2015 and 2014	6
Statements of revenues, expenses, and changes in net position for the fiscal years ended June 30, 2015 and 2014	7
Statements of cash flows for the fiscal years ended June 30, 2015 and 2014	8
Notes to financial statements	9

## **INDEPENDENT AUDITORS' REPORT**

To the Honorable President and Members of the Board of Trustees of  
Brookdale Community College Foundation

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Brookdale Community College Foundation (the "Foundation") (A Component Unit of Brookdale Community College), which comprise the statements of net position as of June 30, 2015 and 2014, and the related statements of revenues, expenses, and changes in net position, and cash flows for each of the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

The Foundation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of Brookdale Community College Foundation (A Component Unit of Brookdale Community College) as of June 30, 2015 and 2014, and the results of its operations, changes in its net position, and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide sufficient evidence to express an opinion or provide any assurance.

The image shows a handwritten signature in cursive script that reads "EisnerAmper LLP". The signature is written in black ink and is positioned above the typed address and date.

Jenkintown, Pennsylvania  
October 15, 2015

## **BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

Management's Discussion and Analysis

For the fiscal years ended June 30, 2015 and 2014

The Management's Discussion and Analysis ("MD&A") represents Brookdale Community College Foundation's (the "Foundation") financial performance during the fiscal years ended June 30, 2015 and 2014.

The mission of the Foundation is to help students achieve their dream of earning a college degree so they can build better futures for themselves, their families and our communities. The Foundation solicits private funding from individuals, businesses, organizations and private foundations to support and fund student scholarships, innovation grants to expand student access, and special programs that provide access and opportunity to students.

The Center for Holocaust, Human Rights and Genocide Education, also known as "Chhange", has operated under the auspices of the Foundation since 1979. Its mission is to educate the public about historical issues of the Holocaust and Genocide and eliminate all forms of prejudice through education. Chhange filed for and received 501(c)(3) nonprofit status with the Internal Revenue Service ("IRS") in September 2013, with an effective date of August 17, 2012. As a result, Chhange's net position of \$1,318,523 was transferred from the Foundation to the newly formed Chhange entity on July 1, 2013.

### **General Financial Information**

#### **Unrestricted Revenue**

The Brookdale Annual Fund campaign "Building Minds, Building Futures" and special events generated unrestricted revenues in FY15.

The campaign generated revenues of \$247,984, a decrease of \$38,311 (13.4%) from the FY14 total of \$286,295. Major donations to the annual campaign included gifts of \$50,000, \$41,000, \$20,000, \$10,000, \$7,500, \$5,000 and \$2,500; gifts of smaller denominations were also received from individuals, businesses, organizations, private foundations and employees.

Special events in FY15, including the Education Open Golf Tournament, the Scholarship Ball, and the Wilbur Ray Scholarship Dinner, generated revenues of \$208,032, a decrease of \$15,505 (6.9%) from the FY14 total of \$223,537.

Total unrestricted revenues in FY15 and FY14, excluding investment income of \$25,180 and \$75,963, respectively, were \$594,507 and \$645,305, respectively.

#### **Restricted and Endowed Revenue**

Contributions to new and existing Scholarship Funds, plus investment income from endowed scholarship funds and other donor-restricted contributions represent restricted revenues.

## BROOKDALE COMMUNITY COLLEGE FOUNDATION

(A Component Unit of Brookdale Community College)

Management's Discussion and Analysis

For the fiscal years ended June 30, 2015 and 2014

### Restricted and Endowed Revenue (continued)

In FY15, the Foundation received \$36,307 in restricted and endowed revenue. Excluding investment income earnings, revenue totaled \$64,946, a decrease of \$1,007,827 over the FY14 total of \$1,072,773. The decrease is attributed to a \$1,000,000 gift secured by President Murphy in FY14, on behalf of the Foundation, to establish the Poseidon Early College High School ("PECHS") program. Brookdale Community College entered into the agreement with the Neptune Township School District. PECHS will target academically prepared Neptune Township High School ("Neptune") students who are the first in their families to attend college. The program will make it possible for selected students to complete an associate degree and a high school diploma in four years. Beginning in the fall of 2014, 25 Neptune students began taking college courses while also completing requirements for their high school diplomas. A new class of 25 will be admitted each year until the school has 100 students in four grades.

Additional gifts to the Foundation in FY15 included \$25,000 toward the creation of the New Jersey Natural Gas Scholarship Fund.

The Foundation had a loss of \$28,639 in restricted and endowed investment earnings, a decrease of \$369,392 (-108.4%) over the FY14 total. The decrease in restricted and endowed investment earnings was primarily related to concerns over potential interest rate hikes, declining energy prices and slow global growth. Overall, the Foundation is comfortable with their investment portfolio positions and noted that their investment portfolio valuations were in-line with market performance.

### Total Revenues

A summary of revenues for the periods ended June 30 was as follows:

	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY14/FY15 Change</u>
Special events	\$ 208,032	223,537	226,636	(15,505)
Membership dues*	—	—	30,207	—
Contributions	298,715	1,344,270	1,244,799	(1,045,555)
College contributions	152,706	150,270	149,885	2,436
Investment income	(3,459)	416,716	213,025	(420,175)
Other	—	—	(22,841)	—
	<u>\$ 655,994</u>	<u>2,134,793</u>	<u>1,841,711</u>	<u>(1,478,799)</u>

\*Membership dues relate to the operations of Chhange no longer included in the operations of the Foundation.

### Total Expenses

Operating expenses in FY15 and FY14 were \$751,413 and \$699,938, respectively. The FY15 increase of \$51,475 is primarily attributable to an increase in scholarships of \$38,859.

## **BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

Management's Discussion and Analysis

For the fiscal years ended June 30, 2015 and 2014

### **Scholarships and Grants**

The Foundation Board of Trustees is committed to increasing scholarships and grants. Scholarships, grants and other programs supporting students totaled \$416,401 in FY15 and \$377,542 in FY14, an increase of \$38,859 (10.3%). Nearly 500 students received scholarships and grants during FY15, the largest dollar amount of scholarships awarded in the Foundation's history. Scholarships are awarded to students having financial need (the majority do not qualify for Federal or State grants) and meeting other established criteria. Other grants are provided to faculty and staff, as well as departments for projects that enhance educational services and increase access for students.

### **Net Position**

Total net position in FY15 was \$5,681,532 compared to \$5,776,951 in FY14, a 1.7% decrease. Net position in FY15 decreased \$95,419 over FY14, and FY14 net position increased \$116,332 over FY13. In the last 13 years, net position has increased from \$1,363,653 in FY02 to \$5,681,532 in FY15, while simultaneously increasing scholarships and grants significantly. This growth trend is tied to the generation of over \$2 million in new endowment funds, managing asset allocation of these new funds and existing funds to produce investment income to meet annual scholarship and grant expenditures, and generating more unrestricted dollars.

This growth can also be tied to the Foundation's Board of Trustees' strategic planning and goal setting for FY15 and beyond. These goals included the following:

- ✓ Increase total number of external Foundation volunteers (Board and Fundraising Committees) to sustain and expand volunteer interest, involvement and investment.
- ✓ Determine number, type, timing and annual fundraising goals for Foundation Special Events to raise additional unrestricted revenue.
- ✓ Increase total scholarship funds annually supporting student success.
- ✓ Increase Foundation assets to provide financial stability and sustainability.

The Foundation's Board of Trustees continued its commitment to be more engaged in the mission of the Foundation and the results in FY15 demonstrate increased interest, involvement, commitment and investment in that mission.

### **Other Information**

There are plans to continue the annual campaign, the Education Open Golf Outing at Eagle Oaks Golf Club, and the Scholarship Ball in FY16.

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

## Statements of Net Position

As of June 30, 2015 and 2014

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Current assets:		
Cash and cash equivalents	\$ 349,111	366,749
Accounts receivable and other assets	28,222	12,051
Investments (note 4)	3,190,417	3,273,633
Annual campaign receivable	72,382	76,260
Total current assets	<u>3,640,132</u>	<u>3,728,693</u>
Noncurrent assets:		
Cash restricted for long-term purposes	78,023	71,872
Endowment investments (note 4)	1,998,800	2,004,951
Total noncurrent assets	<u>2,076,823</u>	<u>2,076,823</u>
Total assets	<u>5,716,955</u>	<u>5,805,516</u>
<b>Liabilities</b>		
Current liabilities:		
Due to Brookdale Community College (note 5)	35,423	24,047
Accounts payable	—	80
Deposits held for others	—	4,438
Total current liabilities	<u>35,423</u>	<u>28,565</u>
<b>Net Position</b>		
Restricted for:		
Nonexpendable:		
Scholarships	1,177,096	1,177,096
Library	899,727	899,727
Expendable:		
Scholarships	2,493,745	2,553,764
Unrestricted	1,110,964	1,146,364
Total net position	<u>\$ 5,681,532</u>	<u>5,776,951</u>

See accompanying notes to financial statements

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Brookdale Community College)  
Statements of Revenues, Expenses, and Changes in Net Position  
For the fiscal years ended June 30, 2015 and 2014

	<b>2015</b>	<b>2014</b>
Operating revenues:		
Special events	\$ 208,032	223,537
Contributions	298,715	1,344,270
Total operating revenues	506,747	1,567,807
Operating expenses:		
Special events	65,086	73,234
Scholarships and grants	416,401	377,542
Salaries	146,532	136,700
Benefits	41,758	39,915
Rent and utilities	34,106	33,437
Supplies and other services	47,530	39,110
Total operating expenses	751,413	699,938
Operating income (loss)	(244,666)	867,869
Nonoperating revenues (expenses):		
Investment income (loss) (note 4)	(3,459)	416,716
College contribution (note 5)	152,706	150,270
Distribution	—	(1,318,523)
Total nonoperating revenues (expenses)	149,247	(751,537)
Increase (decrease) in net position	(95,419)	116,332
Net position as of beginning of year	5,776,951	5,660,619
Net position as of end of year	\$ 5,681,532	5,776,951

See accompanying notes to financial statements

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

## Statements of Cash Flows

For the fiscal years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Special events receipts	\$ 191,861	220,665
Contributions and pledges	302,593	1,319,950
Payments to suppliers	(91,020)	(308,010)
Payments to employees	(79,990)	(70,082)
Payments for scholarships and grants	(416,401)	(377,542)
Other operating disbursements	(4,438)	—
Net cash provided by (used in) operating activities	<u>(97,395)</u>	<u>784,981</u>
Cash flows from investing activities:		
Interest and dividends on investments	87,178	79,235
Sales of investments	270,934	2,550,365
Purchases of investments	(272,204)	(6,584,621)
Net cash provided by (used in) investing activities	<u>85,908</u>	<u>(3,955,021)</u>
Net decrease in cash and cash equivalents	(11,487)	(3,170,040)
Cash and cash equivalents at beginning of year	438,621	3,608,661
Cash and cash equivalents at end of year	<u>\$ 427,134</u>	<u>438,621</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (244,666)	867,869
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
College in-kind contribution	152,706	150,270
Change in assets and liabilities:		
Accounts receivable and other assets	(16,171)	(2,872)
Contributions receivable	3,878	(24,320)
Due to Brookdale Community College	11,376	(206,046)
Accounts payable	(80)	80
Deposits held in custody for others	(4,438)	—
Net cash provided by (used in) operating activities	<u>\$ (97,395)</u>	<u>784,981</u>

See accompanying notes to financial statements

# **BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

Notes to Financial Statements

For the fiscal years ended June 30, 2015 and 2014

## **(1) Organization and Summary of Significant Accounting Policies**

### ***Organization***

Brookdale Community College Foundation (the “Foundation”) is a not-for-profit organization created in 1973 under the laws of the State of New Jersey. The purposes of the Foundation are to receive, hold, invest, administer, encourage, and solicit contributions from the general public for the benefit of Brookdale Community College (the “College”). The Foundation’s efforts benefit the College in the development and construction of physical facilities on campus; in the undertaking of projects which foster and promote educational philosophy, mission and goals of the College; in providing funds for the development of curriculum and education media; and in the creation of scholarships. Although the Foundation is a legally separate, not-for-profit organization, because of the significance of its operational and financial relationships with the College, it is considered a component unit of the College.

The Foundation is an organization described under Section 501(c)(3) of the Internal Revenue Code (“Code”) and therefore is exempt from federal income taxes under Section 501(a) of the Code.

### ***Summary of Significant Accounting Policies***

#### ***Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (“GASB”). The significant accounting policies followed by the Foundation are as follows:

#### ***Accrual Basis***

The accompanying financial statements have been prepared on the accrual basis of accounting using the economic resources measurement focus. The Foundation reports as a business type activity, as defined by GASB Statement No. 35. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

#### ***Net Position***

The Foundation classifies its resources into the following net position categories:

- ***Restricted:***

- ***Nonexpendable*** – Net position subject to externally-imposed stipulations that must be maintained permanently by the Foundation.

- ***Expendable*** – Net position whose use by the Foundation is subject to externally-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to the stipulations or that expire by the passage of time.

- ***Unrestricted:*** Net position that is not subject to externally-imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management with approval by the Board of Trustees. Substantially all unrestricted net position is designated for academic programs and initiatives and capital programs.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Foundation’s policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

Notes to Financial Statements

For the fiscal years ended June 30, 2015 and 2014

**(1) Organization and Summary of Significant Accounting Policies (continued)**

***Summary of Significant Accounting Policies (continued)***

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on deposit with banks and money market funds with original maturities of three months or less.

***Investments***

Investments are recorded at fair value, which is based upon quoted market prices, and consist of mutual funds, equities and bonds.

Investment income consists of dividend and interest income and is shown net of investment management fees.

The net change in the fair value of investments consists of both realized and unrealized gain and loss on investments.

***Office Furnishings and Equipment***

Costs of office furnishings and equipment are charged to expense because the Foundation does not deem such amounts to be sufficiently material to warrant capitalization and depreciation.

***Deposits Held for Others***

Deposits held for others represent funds held by the Foundation on behalf of other organizations, primarily Disability Services and Big Band.

***Grants and Contributions***

Grants and contributions are recorded as unrestricted revenue or restricted net position depending on the absence or existence of any donor restrictions. Unconditional grants and contributions are recognized as revenue when the related promise to give is received. Conditional grants and contributions are recognized as revenue only when the conditions on which they depend are substantially met and the promises become unconditional.

Donor-restricted grants and contributions whose restrictions are satisfied in the same period as funds are recognized are reported as unrestricted support in the statements of revenues, expenses and changes in net position.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

Notes to Financial Statements

For the fiscal years ended June 30, 2015 and 2014

**(1) Organization and Summary of Significant Accounting Policies (continued)**

*Summary of Significant Accounting Policies (continued)*

*New Accounting Standards Adopted*

In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), which defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements. The requirements of GASB 72 are effective for the Foundation's fiscal year ending June 30, 2016. The implementation of GASB 72 is not expected to have a significant impact on the Foundation's financial statements.

*Reclassifications*

Certain amounts in the 2014 financial statements have been reclassified to conform to the current year's presentation.

**(2) Cash and Cash Equivalents**

The Foundation maintains cash balances in bank deposit accounts that, at times, may exceed federally insured limits. The Foundation has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash.

**(3) Cash Restricted for Long-Term Purposes**

Cash restricted for long-term purposes consists of \$78,023 and \$71,872 as of June 30, 2015 and 2014, respectively, of funds that are part of the Endowment Funds which when combined with the Endowment Fund Investments, represent the total of the Nonexpendable Net Position.

**(4) Investments**

*Custodial Credit Risk*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Foundation, or are held by either the counterparty or the counterparty's trust department or agent but not in the Foundation's name. The Foundation's investments for fiscal years 2015 and 2014 are \$5,189,217 and \$5,278,584, respectively, in mutual funds, bonds and notes, and equities at various financial institutions.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk*

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The Foundation's investment policy establishes guidelines for permissible investments, which include certificates of deposits, mutual funds, equities and bonds.

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

Notes to Financial Statements

For the fiscal years ended June 30, 2015 and 2014

**(4) Investments (continued)***Concentration of Credit Risk*

The Foundation does not place a limit on the amount that may be invested in any one issuer. As of June 30, 2015 and 2014, the Foundation had the following investments and maturities:

<u>Investment</u>	<u>Maturity</u>	<u>Credit Rating</u>	<u>Fair Value</u>	
			<u>2015</u>	<u>2014</u>
Mutual funds	N/A	N/A	\$ 9,953	48,407
Equities	N/A	N/A	2,728,060	2,764,698
Bonds and notes	various	various	2,451,204	2,465,479
			<u>\$ 5,189,217</u>	<u>5,278,584</u>

Investments as of June 30, 2015 and 2014 are stated at fair value and consist of the following:

	<u>2015</u>	<u>2014</u>
Mutual funds:		
Current investments	\$ 2,860	14,881
Endowment investments	7,093	33,526
Equities:		
Current investments	1,680,551	1,702,497
Endowment investments	1,047,509	1,062,201
Bonds and notes:		
Current investments	1,507,006	1,556,255
Endowment investments	944,198	909,224
	<u>\$ 5,189,217</u>	<u>5,278,584</u>
Investment income	\$ 111,301	74,051
Net realized and unrealized gains (losses)	<u>(114,760)</u>	<u>342,665</u>
Total investment income (loss)	<u>\$ (3,459)</u>	<u>416,716</u>

**(5) Related Party Transactions**

The Foundation utilized office space and received certain administrative assistance from the College at no charge during the years ended June 30, 2015 and 2014. The fair value of this space and these services is estimated at \$152,706 and \$150,270 and is included as nonoperating revenues and operating expenses in the statements of revenues, expenses, and changes in net position for the years ended June 30, 2015 and 2014, respectively.

During the fiscal years 2015 and 2014, certain services and expenses are received and paid between the Foundation and the College. All such expenses are put on account and settled periodically between the two parties. As of June 30, 2015 and 2014, the Foundation was indebted to the College in the amount of \$35,423 and \$24,047, respectively, representing student scholarships and operating expenses paid by the College on behalf of the Foundation. This amount is noninterest-bearing and is payable on demand.

**BROOKDALE COMMUNITY COLLEGE FOUNDATION**

(A Component Unit of Brookdale Community College)

Notes to Financial Statements

For the fiscal years ended June 30, 2015 and 2014

**(6) The Center for Holocaust, Human Rights and Genocide Education**

The Center for Holocaust, Human Rights and Genocide Education (“Chhange”), an unincorporated entity operating under the Foundation, filed for its own 501(c)(3) nonprofit status with the IRS in the fall of 2012. Chhange received notification they were granted the IRS designation in September 2013, with an effective date of August 17, 2012. Accordingly, net position of approximately \$1,319,000 pertaining to Chhange was distributed from the Foundation to the new 501(c)(3) entity on July 1, 2013. Approximately \$813,000 of this net position was restricted-expendable.

**(7) Subsequent Events**

The Foundation has evaluated subsequent events through October 15, 2015, which is the date the financial statements were available to be issued.