



Unified Carrier Registration Plan
Audit, Finance and Education & Training Subcommittee
Meeting Minutes

January 27, 2020
San Antonio, TX & via teleconference

Unified Carrier Registration Plan
Finance Subcommittee Meeting
January 27, 2020

MINUTES
OPEN TO THE PUBLIC

I. Call to Order

The Finance Subcommittee Chair called the meeting to order and confirmed the presence of a quorum.

II. Verification of Meeting Notice

The Executive Director verified that public notice of the meeting was posted on the UCR Plan website and distributed to the UCR contact list via email on January 15, 2020. He confirmed that the public notice of the meeting was then published in the Federal Register (Vol. 85, No. 12) on January 17, 2020.

III. Review & Approval of Subcommittee Agenda

A MOTION was MADE and SECONDED to adopt the proposed agenda. THE MOTION CARRIED.

IV. Approval of Minutes from Oct. 16, 2019 Meeting

A MOTION was MADE and SECONDED to approve the minutes from the October 16, 2019 Finance Subcommittee meeting. THE MOTION CARRIED.

V. Initial 2020 Distributions to States

The Depository Manager reported that initial distributions to the 41 participating states for the 2020 registration year will be made no later than March 15, 2020.

VI. Certificates of Deposit

The Depository Manager reviewed a proposed plan for reinvesting UCR funds following the maturation of several certificates of deposit on February 5, 2020 at the Bank of North Dakota. A MOTION was MADE and SECONDED to recommend to the Board adoption of the proposal. THE MOTION CARRIED.

VII. Board Insurance

The Depository Manager reported that applications are complete for Directors & Officers, and cybersecurity insurance and that he is awaiting proposals from several carriers.

VIII. Financial & Unbudgeted Expense Reserves

The Depository Manager reported that the UCR financial reserve is fully-funded at \$4 million and the unbudgeted expense reserve currently stands at \$2.5 million.

IX. 2019 Administrative Expenses

The Depository Manager reported that 2019 administrative expenses for UCR will total approximately \$3.25 million.

X. Other Items

The Depository Manager noted that he is working to reconcile the statement, bank data and NRS data for 2018.

XI. Adjourn

The Finance Subcommittee Chair adjourned the meeting.