



# Unified Carrier Registration Plan

## Finance Subcommittee Meeting

June 27, 2023

1:30 PM – 4:30 PM Eastern Time

**Subcommittee Members Present:**

Scott Morris, Chair

Mathew Perkinson, Vice-Chair

David Bauer

Carol Fallin

Terrence Mercer

Mathew Perkinson

Crystal Stevens

**Others in Attendance:**

UCR: William Debord, Avelino Gutierrez, Elizabeth Leaman, Alex Leath

Kellen: Tom Lawrence, John Macwan, Matt Mantione, Jessie Yuhaniak

Seikosoft: Lori Lefai, Toby Piquet

**UNIFIED CARRIER REGISTRATION PLAN  
FINANCE SUBCOMMITTEE MEETING  
June 27, 2023**

**Minutes**

- I. Call to Order** – Scott Morris, UCR Finance Subcommittee Chair  
The UCR Finance Subcommittee Chair welcomed attendees, called the meeting to order at 1:35 PM ET, called roll for the Subcommittee, confirmed the presence of a quorum, and facilitated self-introductions.
- II. Verification of Publication of Meeting Notice** – Avelino Gutierrez, UCR Executive Director  
The UCR Executive Director verified the publication of the meeting notice on the UCR website and distribution to the UCR contact list via e-mail on June 16, 2023, followed by the subsequent publication of the notice in the *Federal Register* Vol. 88, No. 121, starting on page 41467 on June 26, 2023.
- III. Review and Approval of Subcommittee Agenda and Setting of Ground Rules** – Scott Morris, UCR Finance Subcommittee Chair  
The agenda was reviewed and approved by general consent.
- IV. Review and Approval of Subcommittee Minutes from the March 23, 2023, Meeting** – Scott Morris, UCR Finance Subcommittee Chair  
Draft minutes from the March 23, 2023, Subcommittee meeting via teleconference were reviewed and approved by general consent.
- V. Implementation of the UCR Investment Policy** – Scott Morris, UCR Finance Subcommittee Chair  
The UCR Finance Subcommittee Chair led a discussion on the investment of funds currently available for investment consistent with the UCR Investment Policy.
- A MOTION was made by Scott Morris and SECONDED that the Finance Subcommittee approves the implementation of the UCR Investment Plan as presented and attached as Exhibit I. The motion carried unanimously.
- VI. Amendments to the Unbudgeted Expense Reserve Policy** – Scott Morris, UCR Finance Subcommittee Chair  
The UCR Finance Subcommittee Chair led a discussion regarding possible amendments to the Unbudgeted Expense Reserve Policy.
- A MOTION was made by Scott Morris and SECONDED that the Finance Subcommittee recommends that the Board adopt the revised Unbudgeted Expense Policy as presented. The motion carried unanimously.
- VII. Amendments to Change the Method of Estimating Collections for the Future Months Remaining in a Registration Year** – Scott Morris, UCR Finance Subcommittee Chair  
The UCR Finance Subcommittee Chair led a discussion regarding possible amendments to Section 6.c.ii of the Fee Change Recommendation Policy to change the method of estimating collections for the future months remaining in a registration year.

A MOTION was made by Scott Morris and SECONDED that the Finance Subcommittee recommend that the Board adopt the proposed amendments to Section 6.c.ii of the Fee Change Recommendation Policy to change the method of estimating collections for the future months remaining in a registration year from the current average of the prior three years to the minimum of the last three years. The motion carried unanimously.

**VIII. 2025 Registration Fee Analysis and Recommendation** – Scott Morris, UCR Finance Subcommittee Chair

The UCR Finance Subcommittee Chair provided an analysis pertaining to the setting of 2025 registration fees and a 2025 registration fee recommendation.

A MOTION was made by Scott Morris and SECONDED that the Finance Subcommittee recommend that the Board recommend to the Secretary of the United States Department of Transportation the adoption of fees for the 2025 UCR Registration Year using the method outlined in the Fee Change Recommendation Policy and using the 2023 UCR registration year data through July 31, 2023. The motion carried unanimously.

**IX. Discussion Concerning the Statement of FMCSA in the 2010 UCR Fee Rulemaking on a UCR Fee Structure Based on Certain Registration Percentages** – Scott Morris, UCR Finance Subcommittee Chair

The UCR Finance Subcommittee Chair led a discussion concerning the statement of FMCSA in the 2010 UCR Fee Rulemaking, *Federal Register, Vol. 75, No. 80, at 21997 (April 27, 2010)*, on the setting of fees based on certain compliance rates in participating and non-participating states.

**X. Revenues from 2022 and 2023 Fees** – John Macwan, UCR Depository Manager

The UCR Depository Manager reviewed the revenues received from the 2022 and 2023 plan year fees.

**XI. Management Report** – Scott Morris, UCR Finance Subcommittee Chair and John Macwan, UCR Depository Manager

The UCR Finance Subcommittee Chair and UCR Depository Manager provided an update on UCR finances and related topics, to include current market rates on deposits, CDs, and Treasuries.

**XII. Other Business** – Scott Morris, UCR Finance Subcommittee Chair

The UCR Finance Subcommittee Chair called for any other items Subcommittee members would like to discuss. The UCR Executive Director shared that this was Scott Morris' last meeting as Subcommittee Chair and thanked him for his service to the Subcommittee. Mr. Morris' final meeting on the UCR Board will be in July in Denver, CO.

**XIII. Adjourn** – Scott Morris, UCR Finance Subcommittee Chair

The meeting was adjourned by general consent at 3:00 PM ET.

**Exhibit I:**

## **UCR Reserve Funds**

### **Liquidity Reserve \$4,250,000.00**

<b>Investment</b>	<b>Amount</b>	<b>Maturity</b>
Treasuries/CD	\$1,000,000.00	9/2023
Treasuries/CD	\$1,000,000.00	12/2023
Treasuries/CD	\$1,000,000.00	3/2024
Treasuries/CD	\$1,000,000.00	6/2024
DLA	\$250,000.00	N/A

### **Financial Reserve \$8,500,000.00**

<b>Investment</b>	<b>Amount</b>	<b>Maturity</b>
Treasuries/CD	\$1,000,000.00	9/2024
Treasuries/CD	\$1,250,000.00	12/2024
Treasuries/CD	\$1,000,000.00	3/2025
Treasuries/CD	\$1,000,000.00	6/2025
Treasuries/CD	\$1,000,000.00	9/2025
Treasuries/CD	\$1,250,000.00	12/2025
Treasuries/CD	\$1,000,000.00	3/2026
Treasuries/CD	\$1,000,000.00	6/2026

### **Unbudgeted Expense Reserve \$2,500,000.00**

<b>Investment</b>	<b>Amount</b>	<b>Maturity</b>
Treasuries/CD	\$625,000.00	8/2023
Treasuries/CD	\$625,000.00	11/2023
Treasuries/CD	\$625,000.00	2/2024
Treasuries/CD	\$625,000.00	5/2024

### **Special Projects Reserve \$473,390.22**

<b>Investment</b>	<b>Amount</b>	<b>Maturity</b>
Treasuries/CD	\$250,000.00	1/2024
Treasuries/CD	\$223,390.22	10/2023

### **Insurance Reserve \$2,000,000.00**

<b>Investment</b>	<b>Amount</b>	<b>Maturity</b>
Treasuries/CD	\$75,000.00	9/2023
Treasuries/CD	\$75,000.00	12/2023
Treasuries/CD	\$75,000.00	3/2024
Treasuries/CD	\$75,000.00	6/2024
DLA	\$200,000.00	N/A
Fixed income/Bond Index Fund	\$975,000.00	N/A
US Total Stock Market Index Fund	\$525,000.00	N/A

### **Excess Fees**

<b>Investment</b>	<b>Reg. Year</b>	<b>Maturity</b>
Treasuries/CD	2022	10/2023
Treasuries/CD	2023	10/2024
Treasuries/CD	2024	10/2025

Any excess fees in excess of \$100,000 for a particular Registration Year are invested quarterly.