

Chairman

THE HONORABLE CURTIS. M. LOFTIS, JR.
State Treasurer

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



Board Members

HOWARD H. WRIGHT, JR. | *Rock Hill*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*
JENNY MICHAELS | *Sumter*
THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

March 1, 2023

10:30 A.M.

Governor's Conference Room
Wade Hampton Building, 1st Floor
and

via virtual conferencing WebEx Login: [Join meeting](#)

Join by phone: 1-408-418-9388 / **Access Code:** 2330 642 6180 / **Password:** aeMVkS3xp75

- 1. Approval of the March 1, 2023 Proposed Agenda**
- 2. Approval of the February 1, 2023 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
 - 4.1 Legislative and Regulatory Committee
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - a) Monthly statistics
 - b) Approved consumer licensees report
 - c) Regulations Update
 - d) Annual Veritec Report
 - 5.2 Banking Division
 - a) Industry Engagement
 - b) Meetings and Conferences
 - c) Actions taken under delegated authority
- 6. Executive Session**

The Board will enter executive session to discuss personal information about regulated entities, examinations of institutions required to be made by law, and to receive legal advice as needed.
- 7. Announcements:**

Statement of Economic Interest Reminder
Next scheduled meeting date: Wednesday, April 5, 2023
- 8. Adjournment**

NOTICE OF PUBLIC MEETING

This notice is given to meet the requirements of the S.C. Freedom of Information Act and the Americans with Disabilities Act. Furthermore, this facility is accessible to individuals with disabilities, and special accommodations will be provided if requested in advance. Please note that the Agenda is subject to change up to 24 hours prior to the scheduled meeting. For further information, contact Cameron Larkin at (803) 734-2699, bofi@sto.sc.gov, or visit the BOFI website at www.bofi.sc.gov.

Board of Financial Institutions
Agency Budget Analysis
July 1, 2022 - June 30, 2023

| FM 7 - FY 23 1/31/22 | Original Budget | Agency Adj/Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|---------------------------------------|---------------------|-------------------------|---------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Personal Services | | | | | | | |
| Administration | 3,500.00 | - | 3,500.00 | 2,535.00 | 965.00 | 3,500.00 | - |
| Exam | 1,751,000.00 | - | 1,751,000.00 | 871,359.22 | 659,640.78 | 1,531,000.00 | 220,000.00 |
| Consumer | 1,919,731.00 | - | 1,919,731.00 | 1,013,652.14 | 715,912.60 | 1,729,564.74 | 190,166.26 |
| Total Personal Services | 3,674,231.00 | - | 3,674,231.00 | 1,887,546.36 | 1,376,518.38 | 3,264,064.74 | 410,166.26 |
| Employer Contributions | | | | | | | |
| Administration | | | | | | | |
| Exam | 710,000.00 | - | 710,000.00 | 326,952.72 | 270,452.72 | 597,405.44 | 112,594.56 |
| Consumer | 875,000.00 | - | 875,000.00 | 410,260.14 | 329,739.86 | 740,000.00 | 135,000.00 |
| Total Employer Contribution: | 1,585,000.00 | - | 1,585,000.00 | 737,212.86 | 600,192.58 | 1,337,405.44 | 247,594.56 |
| Total Per. Serv./Empl. Contr. | 5,259,231.00 | - | 5,259,231.00 | 2,624,759.22 | 1,976,710.96 | 4,601,470.18 | 657,760.82 |
| Other Operating Expenses | | | | | | | |
| Contractual Services: | | | | | | | |
| Administration | 300.00 | - | 300.00 | - | 300.00 | 300.00 | - |
| Exam | 251,900.00 | - | 251,900.00 | 144,619.85 | 107,280.15 | 251,900.00 | - |
| Consumer | 257,073.00 | - | 257,073.00 | 170,393.89 | 86,679.11 | 257,073.00 | - |
| Total Contractual Services: | 509,273.00 | - | 509,273.00 | 315,013.74 | 194,259.26 | 509,273.00 | - |
| Supplies & Materials: | | | | | | | |
| Administration | 200.00 | - | 200.00 | - | 200.00 | 200.00 | - |
| Exam | 29,400.00 | (2,500.00) | 26,900.00 | 10,023.70 | 16,876.30 | 26,900.00 | - |
| Consumer | 29,000.00 | - | 29,000.00 | 7,987.12 | 21,012.88 | 29,000.00 | - |
| Total Supplies & Materials | 58,600.00 | (2,500.00) | 56,100.00 | 18,010.82 | 38,089.18 | 56,100.00 | - |
| Fixed Charges: | | | | | | | |
| Administration | 42,000.00 | 3,000.00 | 45,000.00 | 44,921.48 | 78.52 | 45,000.00 | - |
| Exam | 91,500.00 | 2,500.00 | 94,000.00 | 93,950.99 | 49.01 | 94,000.00 | - |
| Consumer | 74,000.00 | - | 74,000.00 | 61,889.29 | 12,110.71 | 74,000.00 | - |
| Total Fixed Charges: | 207,500.00 | 5,500.00 | 213,000.00 | 200,761.76 | 12,238.24 | 213,000.00 | - |
| Travel: | | | | | | | |
| Administration - Board Membe | 8,000.00 | (3,000.00) | 5,000.00 | 3,369.06 | 1,630.94 | 5,000.00 | - |
| Exam | 114,200.00 | - | 114,200.00 | 52,900.09 | 61,299.91 | 114,200.00 | - |
| Consumer | 210,000.00 | - | 210,000.00 | 114,534.93 | 95,465.07 | 210,000.00 | - |
| Total Travel: | 332,200.00 | (3,000.00) | 329,200.00 | 170,804.08 | 158,395.92 | 329,200.00 | - |
| Equipment (cap & non-cap) | | | | | | | |
| Administration | - | - | - | - | - | - | - |
| Exam | - | - | - | - | - | - | - |
| Consumer | 5,000.00 | - | 5,000.00 | - | 5,000.00 | 5,000.00 | - |
| Total Equipment | 5,000.00 | - | 5,000.00 | - | 5,000.00 | 5,000.00 | - |
| Total Other Operating Exp: | | | | | | | |
| Administration | 50,500.00 | - | 50,500.00 | 48,290.54 | 2,209.46 | 50,500.00 | - |
| Exam | 487,000.00 | - | 487,000.00 | 301,494.63 | 185,505.37 | 487,000.00 | - |
| Consumer | 575,073.00 | - | 575,073.00 | 354,805.23 | 220,267.77 | 575,073.00 | - |
| Total Other Operating Exp: | 1,112,573.00 | - | 1,112,573.00 | 704,590.40 | 407,982.60 | 1,112,573.00 | - |
| Total Funds Available | 6,371,804.00 | - | 6,371,804.00 | 3,329,349.62 | 2,384,693.56 | 5,714,043.18 | 657,760.82 |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2022 - June 30, 2023

| FM 7 - FY 23 1/31/22 | Original Budget | Agency Adj/Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|-----------------------------------|------------------|-------------------------|--------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Administration | | | | | | | |
| Personal Services | | | | | | | |
| Other Personal Services | 3,500.00 | | 3,500.00 | 2,535.00 | 965.00 | 3,500.00 | - |
| Total Personal Services | 3,500.00 | - | 3,500.00 | 2,535.00 | 965.00 | 3,500.00 | - |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 300.00 | | 300.00 | - | 300.00 | 300.00 | - |
| Supplies & Materials | 200.00 | | 200.00 | - | 200.00 | 200.00 | - |
| Fixed Charges | 42,000.00 | 3,000.00 | 45,000.00 | 44,921.48 | 78.52 | 45,000.00 | - |
| Travel | 8,000.00 | (3,000.00) | 5,000.00 | 3,369.06 | 1,630.94 | 5,000.00 | - |
| Equipment | - | | - | - | - | - | - |
| Total Other Operating Exp. | 50,500.00 | - | 50,500.00 | 48,290.54 | 2,209.46 | 50,500.00 | - |
| Total Administration | 54,000.00 | - | 54,000.00 | 50,825.54 | 3,174.46 | 54,000.00 | - |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2022 - June 30, 2023

| FM 7 - FY 23 1/31/22 | Original Budget | Agency Adj/ Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|-------------------------------------|---------------------|--------------------------|---------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Banking Examiners | | | | | | | |
| Personal Services | | | | | | | |
| Commissioner of Banking | 150,560.00 | | 150,560.00 | 87,826.62 | 62,733.38 | 150,560.00 | - |
| Classified Positions | 1,600,440.00 | | 1,600,440.00 | 783,532.60 | 596,907.40 | 1,380,440.00 | 220,000.00 |
| Total Personal Services | 1,751,000.00 | - | 1,751,000.00 | 871,359.22 | 659,640.78 | 1,531,000.00 | 220,000.00 |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 251,900.00 | | 251,900.00 | 144,619.85 | 107,280.15 | 251,900.00 | - |
| Supplies & Materials | 29,400.00 | (2,500.00) | 26,900.00 | 10,023.70 | 16,876.30 | 26,900.00 | - |
| Fixed Charges | 91,500.00 | 2,500.00 | 94,000.00 | 93,950.99 | 49.01 | 94,000.00 | - |
| Travel | 114,200.00 | | 114,200.00 | 52,900.09 | 61,299.91 | 114,200.00 | - |
| Equipment | - | | - | - | - | - | - |
| Total Other Operating Exp. | 487,000.00 | - | 487,000.00 | 301,494.63 | 185,505.37 | 487,000.00 | - |
| Total Employer Contributions | 710,000.00 | | 710,000.00 | 326,952.72 | 270,452.72 | 597,405.44 | 112,594.56 |
| Total Banking Examiners | 2,948,000.00 | - | 2,948,000.00 | 1,499,806.57 | 1,115,598.87 | 2,615,405.44 | 332,594.56 |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2022 - June 30, 2023

| FM 7 - FY 23 1/31/22 | Original Budget | Agency Adj/ Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|-------------------------------------|---------------------|--------------------------|---------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Consumer Finance | | | | | | | |
| Personal Services | | | | | | | |
| Director | 106,670.00 | | 106,670.00 | 66,531.29 | 50,183.45 | 116,714.74 | (10,044.74) |
| Classified Positions | 1,810,461.00 | | 1,810,461.00 | 947,120.85 | 663,129.15 | 1,610,250.00 | 200,211.00 |
| Other Personal Services | 2,600.00 | | 2,600.00 | | 2,600.00 | 2,600.00 | - |
| Total Personal Services | 1,919,731.00 | - | 1,919,731.00 | 1,013,652.14 | 715,912.60 | 1,729,564.74 | 190,166.26 |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 257,073.00 | | 257,073.00 | 170,393.89 | 86,679.11 | 257,073.00 | - |
| Supplies & Materials | 29,000.00 | | 29,000.00 | 7,987.12 | 21,012.88 | 29,000.00 | - |
| Fixed Charges | 74,000.00 | | 74,000.00 | 61,889.29 | 12,110.71 | 74,000.00 | - |
| Travel | 210,000.00 | | 210,000.00 | 114,534.93 | 95,465.07 | 210,000.00 | - |
| Equipment | 5,000.00 | | 5,000.00 | - | 5,000.00 | 5,000.00 | - |
| Total Other Operating Exp. | 575,073.00 | - | 575,073.00 | 354,805.23 | 220,267.77 | 575,073.00 | - |
| Total Employer Contributions | 875,000.00 | | 875,000.00 | 410,260.14 | 329,739.86 | 740,000.00 | 135,000.00 |
| Total Consumer Finance | 3,369,804.00 | - | 3,369,804.00 | 1,778,717.51 | 1,265,920.23 | 3,044,637.74 | 325,166.26 |

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2022 - June 30, 2023**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2023

| FM 7 - FY 23 1/31/2022 | Cash Carryforward from FY 22 | Revenue Received To Date | Estimated Revenue To Be Received | Total Est Rev Incl Cash Carryforward | Expended To Date | Projected Remaining Expenditures | Projected Total Expenditures | Projected Variance Fav (Unfav) |
|-----------------------------------|---|---|---|---|---------------------------------|---|---|---|
| Bank Examining | 1,419,959.64 | 2,411,342.86 | - | 3,831,302.50 | 1,525,219.34 | 1,117,186.10 | 2,642,405.44 | 1,188,897.06 |
| Consumer Finance | 3,375,927.52 | 3,282,065.00 | 293,035.00 | 6,951,027.52 | 1,804,130.28 | 1,267,507.46 | 3,071,637.74 | 3,879,389.78 |
| Total Actual 3035 | 4,795,887.16 | 5,693,407.86 | 293,035.00 | 10,782,330.02 | 3,329,349.62 | 2,384,693.56 | 5,714,043.18 | 5,068,286.84 |