



SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Wednesday, April 3, 2019

10:00 A.M.

Wade Hampton Office Building, Governor's Conference Room
Columbia, South Carolina

- 1. Approval of the April 3, 2019 Agenda.**
- 2. Approval of the March 6, 2019 Board Minutes.**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
- 4. Presentations**
 - 4.1 Veritec Report - Tommy Reinheimer
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - 5.2 Banking Division
- 6. Committee Reports**
 - 6.1 Budget and Operations
- 7. Consumer Finance Division Board Approvals**
 - a. Applications for Level II Check Cashing Services Licenses for which the Division has determined that the licensing requirements under Sections 34-41-40, 34-41-42, and 34-41-50 have been met:
 1. Benjamin C. Vereen dba Rosenberg's ABC at 105 Branch Street, Abbeville, South Carolina 29620. (New)
- 8. Executive Session**

The Board will enter Executive Session to discuss persons regulated by the Banking Division, to discuss information regarding surveys and examinations of institutions regulated by the Banking Division, to discuss branch establishment applications, for approval to pay a cash dividend, for approval to purchase property, for approval to acquire voting shares, to discuss personnel items and to receive legal advice as needed.

9. Actions following Executive Session

Vote on those items discussed in Executive Session which require a vote.

10. Announcements

10.1 Next meeting date - Wednesday, May 1, 2019

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 8 - FY 19 2/28/19	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Personal Services							
Administration	3,465.00	-	3,465.00	1,925.00	1,540.00	3,465.00	-
Exam	1,475,000.00	-	1,475,000.00	929,150.46	480,849.54	1,410,000.00	65,000.00
Consumer	1,420,388.78	-	1,420,388.78	882,626.04	482,301.34	1,364,927.38	55,461.40
Total Personal Services	2,898,853.78	-	2,898,853.78	1,813,701.50	964,690.88	2,778,392.38	120,461.40
Employer Contributions							
Administration							
Exam	541,000.00	-	541,000.00	324,105.14	175,510.08	499,615.22	41,384.78
Consumer	525,543.85	18,874.15	544,418.00	352,287.97	191,473.63	543,761.60	656.40
Total Employer Contribution	1,066,543.85	-	1,066,543.85	676,393.11	366,983.71	1,043,376.82	23,167.03
Total Per. Serv./Empl. Contr.	3,965,397.63	-	3,965,397.63	2,490,094.61	1,331,674.59	3,821,769.20	143,628.43
Other Operating Expenses							
Contractual Services:							
Administration	125.00	-	125.00	89.63	35.37	125.00	-
Exam	136,350.00	-	136,350.00	53,594.69	82,755.31	136,350.00	-
Consumer	165,000.00	12,000.00	177,000.00	93,994.00	82,000.00	175,994.00	1,006.00
Total Contractual Services:	301,475.00	12,000.00	313,475.00	147,678.32	164,790.68	312,469.00	1,006.00
Supplies & Materials:							
Administration	350.00	-	350.00	-	350.00	350.00	-
Exam	12,300.00	-	12,300.00	7,582.70	4,717.30	12,300.00	-
Consumer	34,000.00	(2,000.00)	32,000.00	13,854.54	18,000.00	31,854.54	145.46
Total Supplies & Materials	46,650.00	(2,000.00)	44,650.00	21,437.24	23,067.30	44,504.54	145.46
Fixed Charges:							
Administration	23,437.00	7,500.00	30,937.00	25,543.00	5,394.00	30,937.00	-
Exam	55,755.00	-	55,755.00	20,405.00	33,500.00	53,905.00	1,850.00
Consumer	46,000.00	-	46,000.00	17,148.10	27,750.00	44,898.10	1,101.90
Total Fixed Charges:	125,192.00	7,500.00	132,692.00	63,096.10	66,644.00	129,740.10	2,951.90
Travel:							
Administration - Board Membe	7,000.00	(1,500.00)	5,500.00	4,162.50	1,337.50	5,500.00	-
Exam	201,915.00	(3,000.00)	198,915.00	81,520.30	107,394.70	188,915.00	10,000.00
Consumer	173,073.00	(13,000.00)	160,073.00	86,317.17	72,500.00	158,817.17	1,255.83
Total Travel:	381,988.00	(17,500.00)	364,488.00	171,999.97	181,232.20	353,232.17	11,255.83
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	31,000.00	-	31,000.00	29,322.00	1,500.00	30,822.00	178.00
Total Equipment	31,000.00	-	31,000.00	29,322.00	1,500.00	30,822.00	178.00
Total Other Operating Exp:							
Administration	30,912.00	6,000.00	36,912.00	29,795.13	7,116.87	36,912.00	-
Exam	406,320.00	(3,000.00)	403,320.00	163,102.69	228,367.31	391,470.00	11,850.00
Consumer	449,073.00	(3,000.00)	446,073.00	240,635.81	201,750.00	442,385.81	3,687.19
Total Other Operating Exp:	886,305.00	-	886,305.00	433,533.63	437,234.18	870,767.81	15,537.19
Total Funds Available	4,851,702.63	-	4,851,702.63	2,923,628.24	1,768,908.77	4,692,537.01	159,165.62

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 8 - FY 19 2/28/19	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	3,465.00		3,465.00	1,925.00	1,540.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	1,925.00	1,540.00	3,465.00	-
Other Operating Expenses							
Contractual Services	125.00		125.00	89.63	35.37	125.00	-
Supplies & Materials	350.00		350.00	-	350.00	350.00	-
Fixed Charges	23,437.00	7,500.00	30,937.00	25,543.00	5,394.00	30,937.00	-
Travel	7,000.00	(1,500.00)	5,500.00	4,162.50	1,337.50	5,500.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	6,000.00	36,912.00	29,795.13	7,116.87	36,912.00	-
Total Administration	34,377.00	6,000.00	40,377.00	31,720.13	8,656.87	40,377.00	-

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 8 - FY 19 2/28/19	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	135,273.00		135,273.00	90,181.92	44,031.48	134,213.40	1,059.60
Classified Positions	1,339,727.00		1,339,727.00	838,968.54	436,818.06	1,275,786.60	63,940.40
Total Personal Services	1,475,000.00	-	1,475,000.00	929,150.46	480,849.54	1,410,000.00	65,000.00
Other Operating Expenses							
Contractual Services	136,350.00		136,350.00	53,594.69	82,755.31	136,350.00	-
Supplies & Materials	12,300.00		12,300.00	7,582.70	4,717.30	12,300.00	-
Fixed Charges	55,755.00		55,755.00	20,405.00	33,500.00	53,905.00	1,850.00
Travel	201,915.00	(3,000.00)	198,915.00	81,520.30	107,394.70	188,915.00	10,000.00
Equipment	-		-	-		-	-
Total Other Operating Exp.	406,320.00	(3,000.00)	403,320.00	163,102.69	228,367.31	391,470.00	11,850.00
Total Employer Contributions	541,000.00		541,000.00	324,105.14	175,510.08	499,615.22	41,384.78
Total Banking Examiners	2,422,320.00	(3,000.00)	2,419,320.00	1,416,358.29	884,726.93	2,301,085.22	118,234.78

Board of Financial Institutions
Agency Budget Analysis
July 1, 2018 - June 30, 2019

FM 8 - FY 19 2/28/19	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	90,000.00		90,000.00	60,081.42	33,950.00	94,031.42	(4,031.42)
Classified Positions	1,330,388.78		1,330,388.78	822,544.62	448,351.34	1,270,895.96	59,492.82
Other Personal Services			-			-	-
Total Personal Services	1,420,388.78	-	1,420,388.78	882,626.04	482,301.34	1,364,927.38	55,461.40
Other Operating Expenses							
Contractual Services	165,000.00	12,000.00	177,000.00	93,994.00	82,000.00	175,994.00	1,006.00
Supplies & Materials	34,000.00	(2,000.00)	32,000.00	13,854.54	18,000.00	31,854.54	145.46
Fixed Charges	46,000.00		46,000.00	17,148.10	27,750.00	44,898.10	1,101.90
Travel	173,073.00	(13,000.00)	160,073.00	86,317.17	72,500.00	158,817.17	1,255.83
Equipment	31,000.00		31,000.00	29,322.00	1,500.00	30,822.00	178.00
Total Other Operating Exp.	449,073.00	(3,000.00)	446,073.00	240,635.81	201,750.00	442,385.81	3,687.19
Total Employer Contributions	525,543.85	18,874.15	544,418.00	352,287.97	191,473.63	543,761.60	656.40
Total Consumer Finance	2,395,005.63	15,874.15	2,410,879.78	1,475,549.82	875,524.97	2,351,074.79	59,804.99

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2018 - June 30, 2019**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 8 - FY 19 2/28/2019	Cash Carryforward from FY 18	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	902,139.30	2,354,974.50		3,257,113.80	1,432,218.36	889,055.37	2,321,273.73	935,840.07
Consumer Finance	1,628,413.45	2,199,053.33	227,046.67	4,054,513.45	1,491,409.88	879,853.40	2,371,263.28	1,683,250.17
Total Actual 3035	2,530,552.75	4,554,027.83	227,046.67	7,311,627.25	2,923,628.24	1,768,908.77	4,692,537.01	2,619,090.24