

**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*  
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JENNY MICHAELS | *Kansas City*  
THOMAS BOUCHETTE | *Florence*  
CAROL W. ADDY | *Georgetown*

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**February 5, 2025**

**10:00 A.M.**

**Conference Room 222**

**Wade Hampton Building, 2<sup>nd</sup> Floor**

*and*

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

**Join by phone:** 1-404-410-4537 / *Access Code:* 2339 299 2462 / *Password:* 339xYM2fP9p

- 1. Approval of the February 5, 2025 Proposed Agenda**
- 2. Approval of the December 4, 2024 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
  - 4.1 Legislative and Regulatory Committee
  - 4.2 Budget and Operations Committee
- 5. Commissioner Reports**
  - 5.1 Consumer Finance Division
    - a) Meetings and Conferences
    - b) NMLS Renewals
    - c) Check cashing site visits
    - d) Monthly statistics
    - e) Approved consumer licensees report
  - 5.2 Banking Division
    - a) Meetings and Conferences
    - b) Staffing
    - c) Actions taken under delegated authority
    - d) Examiner Specialty and Areas of Emphasis Policy
- 6. Executive Session**

The Board will enter Executive Session to discuss information about and review requests by regulated entities, to discuss information related to a contractual arrangement, and to receive legal advice as needed.
- 7. Actions Following Executive Session**

## **8. Announcements**

Reminder: Ethics Filing Due March 31st, 2025

Next scheduled meeting date: Wednesday, April 2, 2025

## **9. 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](mailto:bofi@sto.sc.gov), or visit the BOFI website at [www.bofi.sc.gov](http://www.bofi.sc.gov).

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2024 - JUNE 30, 2025**

FM 06 - FY 25 12/31/2024	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<b><u>Personal Services</u></b>							
Administration	3,500.00	0.00	3,500.00	3,500.00	1,100.00	2,400.00	0.00
Bank Examining	1,911,000.00	0.00	1,911,000.00	1,781,000.00	845,100.11	935,899.89	130,000.00
Consumer Finance	2,092,332.00	0.00	2,092,332.00	1,843,299.00	853,060.98	990,238.02	249,033.00
<b>Total Personal Services</b>	<b>4,006,832.00</b>	<b>0.00</b>	<b>4,006,832.00</b>	<b>3,627,799.00</b>	<b>1,699,261.09</b>	<b>1,928,537.91</b>	<b>379,033.00</b>
<b><u>Employer Contributions</u></b>							
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Examining	808,000.00	0.00	808,000.00	730,210.00	329,439.23	400,770.77	77,790.00
Consumer Finance	875,000.00	0.00	875,000.00	825,188.00	376,152.60	449,035.40	49,812.00
<b>Total Employer Contributions</b>	<b>1,683,000.00</b>	<b>0.00</b>	<b>1,683,000.00</b>	<b>1,555,398.00</b>	<b>705,591.83</b>	<b>849,806.17</b>	<b>127,602.00</b>
						0.00	0.00
<b>Total Pers. Serv./Emp. Cont.</b>	<b>5,689,832.00</b>	<b>0.00</b>	<b>5,689,832.00</b>	<b>5,183,197.00</b>	<b>2,404,852.92</b>	<b>2,778,344.08</b>	<b>506,635.00</b>
<b><u>Other Operating Expenses</u></b>							
<b><u>Contractual Services</u></b>							
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Examining	266,300.00	0.00	266,300.00	266,300.00	173,799.82	92,500.18	0.00
Consumer Finance	283,600.00	0.00	283,600.00	283,600.00	196,641.52	86,958.48	0.00
<b>Total Contractual Services</b>	<b>549,900.00</b>	<b>0.00</b>	<b>549,900.00</b>	<b>549,900.00</b>	<b>370,441.34</b>	<b>179,458.66</b>	<b>0.00</b>
<b><u>Supplies &amp; Materials</u></b>							
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Examining	31,500.00	0.00	31,500.00	31,500.00	2,224.74	29,275.26	0.00
Consumer Finance	50,473.00	0.00	50,473.00	50,473.00	6,654.39	43,818.61	0.00
<b>Total Supplies &amp; Materials</b>	<b>81,973.00</b>	<b>0.00</b>	<b>81,973.00</b>	<b>81,973.00</b>	<b>8,879.13</b>	<b>73,093.87</b>	<b>0.00</b>
						0.00	
<b><u>Fixed Charges</u></b>							
Administration	47,500.00	0.00	47,500.00	47,500.00	43,805.72	3,694.28	0.00
Bank Examining	110,200.00	0.00	110,200.00	110,200.00	104,811.49	5,388.51	0.00
Consumer Finance	80,500.00	0.00	80,500.00	80,500.00	61,449.61	19,050.39	0.00
<b>Total Fixed Charges</b>	<b>238,200.00</b>	<b>0.00</b>	<b>238,200.00</b>	<b>238,200.00</b>	<b>210,066.82</b>	<b>28,133.18</b>	<b>0.00</b>
<b><u>Travel</u></b>							
Administration	10,000.00	0.00	10,000.00	8,000.00	1,858.58	6,141.42	2,000.00
Bank Examining	185,000.00	0.00	185,000.00	160,000.00	54,430.19	105,569.81	25,000.00
Consumer Finance	209,500.00	0.00	209,500.00	209,500.00	78,916.93	130,583.07	0.00
<b>Total Travel</b>	<b>404,500.00</b>	<b>0.00</b>	<b>404,500.00</b>	<b>377,500.00</b>	<b>135,205.70</b>	<b>242,294.30</b>	<b>27,000.00</b>
<b><u>Equipment</u></b>							
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Examining	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consumer Finance	6,000.00	0.00	6,000.00	6,000.00	0.00	6,000.00	0.00
<b>Total Equipment</b>	<b>6,000.00</b>	<b>0.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>0.00</b>	<b>6,000.00</b>	<b>0.00</b>
<b><u>Total Other Operating Exp</u></b>							
Administration	57,500.00	0.00	57,500.00	55,500.00	45,664.30	9,835.70	2,000.00
Bank Examining	593,000.00	0.00	593,000.00	568,000.00	335,266.24	232,733.76	25,000.00
Consumer Finance	630,073.00	0.00	630,073.00	630,073.00	343,662.45	286,410.55	0.00
<b>Total Other Operating Exp.</b>	<b>1,280,573.00</b>	<b>0.00</b>	<b>1,280,573.00</b>	<b>1,253,573.00</b>	<b>724,592.99</b>	<b>528,980.01</b>	<b>27,000.00</b>
<b>Total BOFI</b>	<b>6,970,405.00</b>	<b>0.00</b>	<b>6,970,405.00</b>	<b>6,436,770.00</b>	<b>3,129,445.91</b>	<b>3,307,324.09</b>	<b>533,635.00</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2024 - JUNE 30, 2025**

<b>ADMINISTRATION</b>							
<b>FM 06 - FY 25 12/31/2024</b>	<b>Original Budget</b>	<b>Adjustments / Transfers</b>	<b>Adjusted Budget</b>	<b>Projected Total Expend</b>	<b>Expended to Date</b>	<b>Projected Remaining Expend</b>	<b>Projected Variance Fav (Unfav)</b>
<b><i>Personal Services</i></b>							
Other Personal Services	3,500.00	0.00	3,500.00	3,500.00	1,100.00	2,400.00	0.00
<b>Total Personal Services</b>	<b>3,500.00</b>	<b>0.00</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>1,100.00</b>	<b>2,400.00</b>	<b>0.00</b>
<b><i>Other Operating Expenses</i></b>							
Contractual Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplies & Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charges	47,500.00	0.00	47,500.00	47,500.00	43,805.72	3,694.28	0.00
Travel	10,000.00	0.00	10,000.00	8,000.00	1,858.58	6,141.42	2,000.00
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Operating Exp</b>	<b>57,500.00</b>	<b>0.00</b>	<b>57,500.00</b>	<b>55,500.00</b>	<b>45,664.30</b>	<b>9,835.70</b>	<b>2,000.00</b>
<b>Total Administration</b>	<b>61,000.00</b>	<b>0.00</b>	<b>61,000.00</b>	<b>59,000.00</b>	<b>46,764.30</b>	<b>12,235.70</b>	<b>2,000.00</b>

**BOARD OF FINANCIAL INSTITUTIONS  
AGENCY BUDGET ANALYSIS  
JULY 1, 2024 - JUNE 30, 2025**

<b>BANK EXAMINING</b>							
<b>FM 06 - FY 25 12/31/2024</b>	<b>Original Budget</b>	<b>Adjustments / Transfers</b>	<b>Adjusted Budget</b>	<b>Projected Total Expend</b>	<b>Expended to Date</b>	<b>Projected Remaining Expend</b>	<b>Projected Variance Fav (Unfav)</b>
<b><u>Personal Services</u></b>							
Commissioner of Banking	156,582.00	2,878.34	159,460.34	159,460.34	78,960.38	80,499.96	0.00
Classified Positions	1,754,418.00	(2,878.34)	1,751,539.66	1,621,539.66	766,139.73	855,399.93	130,000.00
<b>Total Personal Services</b>	<b>1,911,000.00</b>	<b>0.00</b>	<b>1,911,000.00</b>	<b>1,781,000.00</b>	<b>845,100.11</b>	<b>935,899.89</b>	<b>130,000.00</b>
<b>Total Employer Contributions</b>	<b>808,000.00</b>	<b>0.00</b>	<b>808,000.00</b>	<b>730,210.00</b>	<b>329,439.23</b>	<b>400,770.77</b>	<b>77,790.00</b>
<b>Total Pers. Serv./Emp. Cont.</b>	<b>2,719,000.00</b>	<b>0.00</b>	<b>2,719,000.00</b>	<b>2,511,210.00</b>	<b>1,174,539.34</b>	<b>1,336,670.66</b>	<b>207,790.00</b>
<b><u>Other Operating Expenses</u></b>							
Contractual Services	266,300.00	0.00	266,300.00	266,300.00	173,799.82	92,500.18	0.00
Supplies & Materials	31,500.00	0.00	31,500.00	31,500.00	2,224.74	29,275.26	0.00
Fixed Charges	110,200.00	0.00	110,200.00	110,200.00	104,811.49	5,388.51	0.00
Travel	185,000.00	0.00	185,000.00	160,000.00	54,430.19	105,569.81	25,000.00
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Operating Exp</b>	<b>593,000.00</b>	<b>0.00</b>	<b>593,000.00</b>	<b>568,000.00</b>	<b>335,266.24</b>	<b>232,733.76</b>	<b>25,000.00</b>
<b>Total Bank Examining</b>	<b>3,312,000.00</b>	<b>0.00</b>	<b>3,312,000.00</b>	<b>3,079,210.00</b>	<b>1,509,805.58</b>	<b>1,569,404.42</b>	<b>232,790.00</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2024 - JUNE 30, 2025**

<b>CONSUMER FINANCE</b>							
<b>FM 06 - FY 25 12/31/2024</b>	<b>Original Budget</b>	<b>Adjustments / Transfers</b>	<b>Adjusted Budget</b>	<b>Projected Total Expend</b>	<b>Expended to Date</b>	<b>Projected Remaining Expend</b>	<b>Projected Variance Fav (Unfav)</b>
<b><u>Personal Services</u></b>							
Director	125,358.00	9,550.00	134,908.00	134,908.00	64,897.47	70,010.53	0.00
Classified Positions	1,964,374.00	(9,550.00)	1,954,824.00	1,705,791.00	788,163.51	917,627.49	249,033.00
Other Personal Services	2,600.00	0.00	2,600.00	2,600.00	0.00	2,600.00	0.00
<b>Total Personal Services</b>	<b>2,092,332.00</b>	<b>0.00</b>	<b>2,092,332.00</b>	<b>1,843,299.00</b>	<b>853,060.98</b>	<b>990,238.02</b>	<b>249,033.00</b>
<b>Total Employer Contributions</b>	<b>875,000.00</b>	<b>0.00</b>	<b>875,000.00</b>	<b>825,188.00</b>	<b>376,152.60</b>	<b>449,035.40</b>	<b>49,812.00</b>
<b>Total Pers. Serv./Emp. Cont.</b>	<b>2,967,332.00</b>	<b>0.00</b>	<b>2,967,332.00</b>	<b>2,668,487.00</b>	<b>1,229,213.58</b>	<b>1,439,273.42</b>	<b>298,845.00</b>
<b><u>Other Operating Expenses</u></b>							
Contractual Services	283,600.00	0.00	283,600.00	283,600.00	196,641.52	86,958.48	0.00
Supplies & Materials	50,473.00	0.00	50,473.00	50,473.00	6,654.39	43,818.61	0.00
Fixed Charges	80,500.00	0.00	80,500.00	80,500.00	61,449.61	19,050.39	0.00
Travel	209,500.00	0.00	209,500.00	209,500.00	78,916.93	130,583.07	0.00
Equipment	6,000.00	0.00	6,000.00	6,000.00	0.00	6,000.00	0.00
<b>Total Other Operating Exp</b>	<b>630,073.00</b>	<b>0.00</b>	<b>630,073.00</b>	<b>630,073.00</b>	<b>343,662.45</b>	<b>286,410.55</b>	<b>0.00</b>
<b>Total Consumer Finance</b>	<b>3,597,405.00</b>	<b>0.00</b>	<b>3,597,405.00</b>	<b>3,298,560.00</b>	<b>1,572,876.03</b>	<b>1,725,683.97</b>	<b>298,845.00</b>

**BOARD OF FINANCIAL INSTITUTIONS  
 AGENCY BUDGET ANALYSIS  
 JULY 1, 2024 - JUNE 30, 2025**

<b><i>CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2025</i></b>							
<b>FM 06 - FY 25 12/31/2024</b>	<b>Cash Carryforward</b>	<b>Revenue Received To Date</b>	<b>Expended to Date</b>	<b>Current Cash Balance</b>	<b>Projected Remaining Revenue To Be Received</b>	<b>Projected Remaining Expenditures</b>	<b>Projected Variance Fav (Unfav)</b>
Bank Examining	1,294,200.04	2,940,830.00	1,533,187.73	2,701,842.31	0.00	1,575,522.27	1,126,320.04
Consumer Finance	3,713,026.99	2,787,490.00	1,596,258.18	4,904,258.81	42,898.00	1,731,801.82	3,215,354.99
<b>Total Actual 3035</b>	<b>5,007,227.03</b>	<b>5,728,320.00</b>	<b>3,129,445.91</b>	<b>7,606,101.12</b>	<b>42,898.00</b>	<b>3,307,324.09</b>	<b>4,341,675.03</b>