

**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**

April 5, 2023

**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:** 1-408-418-9388 / **Access Code:** 2336 137 6621 / **Password:** ffS7SXF3P7b

- 1. Approval of the April 5, 2023 Proposed Agenda**
- 2. Approval of the March 1, 2023 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**

**4. Commissioner Reports**

4.1 Consumer Finance Division

- a) Meetings and Conferences
- b) Budget Hearing
- c) Monthly statistics
- d) Approved consumer licensees report
- e) Check Cashing Regulations
- f) Senate Bill 518

4.2 Banking Division

- a) Industry Engagement
- b) Meetings and Conferences
- c) Education/Training
- d) EEO Goal Update
- e) Actions taken under delegated authority

**5. Executive Session**

The Board will enter Executive Session to review requests from regulated entities, to discuss personal information about regulated persons, to discuss negotiations incident to a settlement agreement, to begin the agency head EPMS process, and to receive legal advice as needed.

**6. Actions Following Executive Session**

**7. Announcements:**

Next scheduled meeting date: Wednesday, May 3, 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](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, 2022 - June 30, 2023

FM 8 - FY 23 2/28/23	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Personal Services</b>							
Administration	3,500.00	-	3,500.00	2,985.00	515.00	3,500.00	-
Exam	1,751,000.00	-	1,751,000.00	990,062.77	530,937.23	1,521,000.00	230,000.00
Consumer	1,919,731.00	-	1,919,731.00	1,156,217.82	583,391.66	1,739,609.48	180,121.52
<b>Total Personal Services</b>	<b>3,674,231.00</b>	<b>-</b>	<b>3,674,231.00</b>	<b>2,149,265.59</b>	<b>1,114,843.89</b>	<b>3,264,109.48</b>	<b>410,121.52</b>
<b>Employer Contributions</b>							
Administration							
Exam	<b>710,000.00</b>	-	<b>710,000.00</b>	376,373.77	217,684.26	594,058.03	<b>115,941.97</b>
Consumer	<b>875,000.00</b>	-	<b>875,000.00</b>	473,210.92	329,739.86	802,950.78	<b>72,049.22</b>
<b>Total Employer Contribution:</b>	<b>1,585,000.00</b>	<b>-</b>	<b>1,585,000.00</b>	<b>849,584.69</b>	<b>547,424.12</b>	<b>1,397,008.81</b>	<b>187,991.19</b>
<b>Total Per. Serv./Empl. Contr.</b>	<b>5,259,231.00</b>	<b>-</b>	<b>5,259,231.00</b>	<b>2,998,850.28</b>	<b>1,662,268.01</b>	<b>4,661,118.29</b>	<b>598,112.71</b>
<b>Other Operating Expenses</b>							
<b>Contractual Services:</b>							
Administration	300.00	-	300.00	-	300.00	300.00	-
Exam	251,900.00	-	251,900.00	147,027.53	104,872.47	251,900.00	-
Consumer	257,073.00	-	257,073.00	172,778.42	84,294.58	257,073.00	-
<b>Total Contractual Services:</b>	<b>509,273.00</b>	<b>-</b>	<b>509,273.00</b>	<b>319,805.95</b>	<b>189,467.05</b>	<b>509,273.00</b>	<b>-</b>
<b>Supplies &amp; Materials:</b>							
Administration	200.00	-	200.00	-	200.00	200.00	-
Exam	29,400.00	(2,500.00)	26,900.00	10,946.55	15,953.45	26,900.00	-
Consumer	29,000.00	-	29,000.00	8,330.52	20,669.48	29,000.00	-
<b>Total Supplies &amp; Materials</b>	<b>58,600.00</b>	<b>(2,500.00)</b>	<b>56,100.00</b>	<b>19,277.07</b>	<b>36,822.93</b>	<b>56,100.00</b>	<b>-</b>
<b>Fixed Charges:</b>							
Administration	42,000.00	3,000.00	45,000.00	44,991.48	8.52	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	61,967.29	12,032.71	74,000.00	-
<b>Total Fixed Charges:</b>	<b>207,500.00</b>	<b>5,500.00</b>	<b>213,000.00</b>	<b>200,909.76</b>	<b>12,090.24</b>	<b>213,000.00</b>	<b>-</b>
<b>Travel:</b>							
Administration - Board Member	8,000.00	(3,000.00)	5,000.00	4,119.70	880.30	5,000.00	-
Exam	114,200.00	-	114,200.00	62,252.30	51,947.70	114,200.00	-
Consumer	210,000.00	-	210,000.00	127,653.59	82,346.41	210,000.00	-
<b>Total Travel:</b>	<b>332,200.00</b>	<b>(3,000.00)</b>	<b>329,200.00</b>	<b>194,025.59</b>	<b>135,174.41</b>	<b>329,200.00</b>	<b>-</b>
<b>Equipment (cap &amp; non-cap)</b>							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	5,000.00	-	5,000.00	-	5,000.00	5,000.00	-
<b>Total Equipment</b>	<b>5,000.00</b>	<b>-</b>	<b>5,000.00</b>	<b>-</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>-</b>
<b>Total Other Operating Exp:</b>							
Administration	50,500.00	-	50,500.00	49,111.18	1,388.82	50,500.00	-
Exam	487,000.00	-	487,000.00	314,177.37	172,822.63	487,000.00	-
Consumer	575,073.00	-	575,073.00	370,729.82	204,343.18	575,073.00	-
<b>Total Other Operating Exp:</b>	<b>1,112,573.00</b>	<b>-</b>	<b>1,112,573.00</b>	<b>734,018.37</b>	<b>378,554.63</b>	<b>1,112,573.00</b>	<b>-</b>
<b>Total Funds Available</b>	<b>6,371,804.00</b>	<b>-</b>	<b>6,371,804.00</b>	<b>3,732,868.65</b>	<b>2,040,822.64</b>	<b>5,773,691.29</b>	<b>598,112.71</b>

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

FM 8 - FY 23 2/28/23	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Administration</b>							
<b>Personal Services</b>							
Other Personal Services	3,500.00		3,500.00	2,985.00	515.00	3,500.00	-
<b>Total Personal Services</b>	<b>3,500.00</b>	-	<b>3,500.00</b>	<b>2,985.00</b>	<b>515.00</b>	<b>3,500.00</b>	-
<b>Other Operating Expenses</b>							
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	44,991.48	8.52	45,000.00	-
Travel	8,000.00	(3,000.00)	5,000.00	4,119.70	880.30	5,000.00	-
Equipment	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>50,500.00</b>	-	<b>50,500.00</b>	<b>49,111.18</b>	<b>1,388.82</b>	<b>50,500.00</b>	-
<b>Total Administration</b>	<b>54,000.00</b>	-	<b>54,000.00</b>	<b>52,096.18</b>	<b>1,903.82</b>	<b>54,000.00</b>	-

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

FM 8 - FY 23 2/28/23	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Banking Examiners</b>							
<b>Personal Services</b>							
Commissioner of Banking	150,560.00		150,560.00	100,373.28	50,186.72	150,560.00	-
Classified Positions	1,600,440.00		1,600,440.00	889,689.49	480,750.51	1,370,440.00	230,000.00
<b>Total Personal Services</b>	<b>1,751,000.00</b>	-	<b>1,751,000.00</b>	<b>990,062.77</b>	<b>530,937.23</b>	<b>1,521,000.00</b>	<b>230,000.00</b>
<b>Other Operating Expenses</b>							
Contractual Services	251,900.00		251,900.00	147,027.53	104,872.47	251,900.00	-
Supplies & Materials	29,400.00	(2,500.00)	26,900.00	10,946.55	15,953.45	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	62,252.30	51,947.70	114,200.00	-
Equipment	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>487,000.00</b>	-	<b>487,000.00</b>	<b>314,177.37</b>	<b>172,822.63</b>	<b>487,000.00</b>	-
<b>Total Employer Contributions</b>	<b>710,000.00</b>		<b>710,000.00</b>	<b>376,373.77</b>	<b>217,684.26</b>	<b>594,058.03</b>	<b>115,941.97</b>
<b>Total Banking Examiners</b>	<b>2,948,000.00</b>	-	<b>2,948,000.00</b>	<b>1,680,613.91</b>	<b>921,444.12</b>	<b>2,602,058.03</b>	<b>345,941.97</b>

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

FM 8 - FY 23 2/28/23	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Consumer Finance</b>							
<b>Personal Services</b>							
Director	106,670.00		106,670.00	76,576.03	50,183.45	126,759.48	(20,089.48)
Classified Positions	1,810,461.00		1,810,461.00	1,079,641.79	530,608.21	1,610,250.00	200,211.00
Other Personal Services	2,600.00		2,600.00		2,600.00	2,600.00	-
<b>Total Personal Services</b>	<b>1,919,731.00</b>	<b>-</b>	<b>1,919,731.00</b>	<b>1,156,217.82</b>	<b>583,391.66</b>	<b>1,739,609.48</b>	<b>180,121.52</b>
<b>Other Operating Expenses</b>							
Contractual Services	257,073.00		257,073.00	172,778.42	84,294.58	257,073.00	-
Supplies & Materials	29,000.00		29,000.00	8,330.52	20,669.48	29,000.00	-
Fixed Charges	74,000.00		74,000.00	61,967.29	12,032.71	74,000.00	-
Travel	210,000.00		210,000.00	127,653.59	82,346.41	210,000.00	-
Equipment	5,000.00		5,000.00	-	5,000.00	5,000.00	-
<b>Total Other Operating Exp.</b>	<b>575,073.00</b>	<b>-</b>	<b>575,073.00</b>	<b>370,729.82</b>	<b>204,343.18</b>	<b>575,073.00</b>	<b>-</b>
<b>Total Employer Contributions</b>	<b>875,000.00</b>		<b>875,000.00</b>	<b>473,210.92</b>	<b>329,739.86</b>	<b>802,950.78</b>	<b>72,049.22</b>
<b>Total Consumer Finance</b>	<b>3,369,804.00</b>	<b>-</b>	<b>3,369,804.00</b>	<b>2,000,158.56</b>	<b>1,117,474.70</b>	<b>3,117,633.26</b>	<b>252,170.74</b>

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

**CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2023**

<b>FM 8 - FY 23 2/28/2023</b>	<b>Cash Carryforward from FY 22</b>	<b>Revenue Received To Date</b>	<b>Estimated Revenue To Be Received</b>	<b>Total Est Rev Incl Cash Carryforward</b>	<b>Expended To Date</b>	<b>Projected Remaining Expenditures</b>	<b>Projected Total Expenditures</b>	<b>Projected Variance Fav (Unfav)</b>
Bank Examining	1,419,959.64	2,411,377.86	-	3,831,337.50	1,706,662.00	922,396.03	2,629,058.03	1,202,279.47
Consumer Finance	3,375,927.52	3,344,790.00	230,310.00	6,951,027.52	2,026,206.65	1,118,426.61	3,144,633.26	3,806,394.26
<b>Total Actual 3035</b>	4,795,887.16	5,756,167.86	230,310.00	10,782,365.02	3,732,868.65	2,040,822.64	5,773,691.29	5,008,673.73