

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 6, 2022

10:00 A.M.

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

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

Join by phone: 1-408-418-9388 / Access Code: 2334 635 8079 / Password: 3GQbhV5pVm3

- 1. Approval of the April 6, 2022 Proposed Agenda**
- 2. Approval of the March 2, 2022 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
 - 4.1 Policy and Planning Committee
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - a) Monthly statistics
 - b) Approved consumer licensees report
 - c) Veritec Solutions, LLC presentation
 - 5.2 Banking Division
 - a) Industry Engagement
 - b) Education/Training
 - c) Staffing
 - d) Other
 - e) Actions Taken Under Delegated Authority
- 6. Executive Session**

The Board will enter Executive Session to review requests from regulated persons, discuss information of a personal nature related to regulated entities, to begin the agency head EPMS process, to discuss negotiations incident to proposed contractual arrangements, and to receive legal advice as needed.

7. Actions on Items Discussed in Executive Session

8. Announcements:

Next scheduled meeting date: Wednesday, May 4, 2022

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 Alicia Sharpe at (803) 734-9871, bofi@sto.sc.gov, or visit the BOFI website at www.bofi.sc.gov.

Board of Financial Institutions
Agency Budget Analysis
July 1, 2021 - June 30, 2022

FM 8 - FY 22 2/28/22	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	2,205.00	1,295.00	3,500.00	-
Exam	1,621,000.00	-	1,621,000.00	890,610.01	480,389.99	1,371,000.00	250,000.00
Consumer	1,799,731.00	-	1,799,731.00	1,096,752.62	561,401.79	1,658,154.41	141,576.59
Total Personal Services	3,424,231.00	-	3,424,231.00	1,989,567.63	1,043,086.78	3,032,654.41	391,576.59
Employer Contributions							
Administration							
Exam	610,000.00	-	610,000.00	332,531.04	187,352.10	519,883.14	90,116.86
Consumer	775,000.00	-	775,000.00	449,220.77	277,375.65	726,596.42	48,403.58
Total Employer Contribution	1,385,000.00	-	1,385,000.00	781,751.81	464,727.75	1,246,479.56	138,520.44
Total Per. Serv./Empl. Contr.	4,809,231.00	-	4,809,231.00	2,771,319.44	1,507,814.53	4,279,133.97	530,097.03
Other Operating Expenses							
Contractual Services:							
Administration	300.00	-	300.00	92.45	207.55	300.00	-
Exam	226,300.00	-	226,300.00	122,144.99	104,155.01	226,300.00	-
Consumer	204,834.00	-	204,834.00	159,115.79	45,718.21	204,834.00	-
Total Contractual Services:	431,434.00	-	431,434.00	281,353.23	150,080.77	431,434.00	-
Supplies & Materials:							
Administration	200.00	-	200.00	-	200.00	200.00	-
Exam	24,900.00	-	24,900.00	5,853.85	19,046.15	24,900.00	-
Consumer	28,000.00	-	28,000.00	10,928.12	17,071.88	28,000.00	-
Total Supplies & Materials	53,100.00	-	53,100.00	16,781.97	36,318.03	53,100.00	-
Fixed Charges:							
Administration	34,000.00	10,000.00	44,000.00	43,093.00	907.00	44,000.00	-
Exam	89,400.00	-	89,400.00	87,767.20	1,632.80	89,400.00	-
Consumer	59,200.00	-	59,200.00	61,285.30	-	61,285.30	(2,085.30)
Total Fixed Charges:	182,600.00	10,000.00	192,600.00	192,145.50	2,539.80	194,685.30	(2,085.30)
Travel:							
Administration - Board Membe	6,000.00	-	6,000.00	4,003.47	1,996.53	6,000.00	-
Exam	121,400.00	(5,000.00)	116,400.00	6,475.81	59,924.19	66,400.00	50,000.00
Consumer	186,000.00	(20,000.00)	166,000.00	92,476.51	73,523.49	166,000.00	-
Total Travel:	313,400.00	(25,000.00)	288,400.00	102,955.79	135,444.21	238,400.00	50,000.00
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	27,039.00	15,000.00	42,039.00	-	42,039.00	42,039.00	-
Total Equipment	27,039.00	15,000.00	42,039.00	-	42,039.00	42,039.00	-
Total Other Operating Exp:							
Administration	40,500.00	10,000.00	50,500.00	47,188.92	3,311.08	50,500.00	-
Exam	462,000.00	(5,000.00)	457,000.00	222,241.85	184,758.15	407,000.00	50,000.00
Consumer	505,073.00	(5,000.00)	500,073.00	323,805.72	178,352.58	502,158.30	(2,085.30)
Total Other Operating Exp:	1,007,573.00	-	1,007,573.00	593,236.49	366,421.81	959,658.30	47,914.70
Total Funds Available	5,816,804.00	-	5,816,804.00	3,364,555.93	1,874,236.34	5,238,792.27	578,011.73

Board of Financial Institutions
Agency Budget Analysis
July 1, 2021 - June 30, 2022

FM 8 - FY 22 2/28/22	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	2,205.00	1,295.00	3,500.00	-
Total Personal Services	3,500.00	-	3,500.00	2,205.00	1,295.00	3,500.00	-
Other Operating Expenses							
Contractual Services	300.00		300.00	92.45	207.55	300.00	-
Supplies & Materials	200.00		200.00	-	200.00	200.00	-
Fixed Charges	34,000.00	10,000.00	44,000.00	43,093.00	907.00	44,000.00	-
Travel	6,000.00		6,000.00	4,003.47	1,996.53	6,000.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	40,500.00	10,000.00	50,500.00	47,188.92	3,311.08	50,500.00	-
Total Administration	44,000.00	10,000.00	54,000.00	49,393.92	4,606.08	54,000.00	-

Board of Financial Institutions
Agency Budget Analysis
July 1, 2021 - June 30, 2022

FM 8 - FY 22 2/28/22	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	126,615.00		126,615.00	75,441.37	51,173.63	126,615.00	-
Classified Positions	1,494,385.00		1,494,385.00	815,168.64	429,216.36	1,244,385.00	250,000.00
Total Personal Services	1,621,000.00	-	1,621,000.00	890,610.01	480,389.99	1,371,000.00	250,000.00
Other Operating Expenses							
Contractual Services	226,300.00		226,300.00	122,144.99	104,155.01	226,300.00	-
Supplies & Materials	24,900.00		24,900.00	5,853.85	19,046.15	24,900.00	-
Fixed Charges	89,400.00		89,400.00	87,767.20	1,632.80	89,400.00	-
Travel	121,400.00	(5,000.00)	116,400.00	6,475.81	59,924.19	66,400.00	50,000.00
Equipment	-		-	-		-	-
Total Other Operating Exp.	462,000.00	(5,000.00)	457,000.00	222,241.85	184,758.15	407,000.00	50,000.00
Total Employer Contributions	610,000.00		610,000.00	332,531.04	187,352.10	519,883.14	90,116.86
Total Banking Examiners	2,693,000.00	(5,000.00)	2,688,000.00	1,445,382.90	852,500.24	2,297,883.14	390,116.86

Board of Financial Institutions
Agency Budget Analysis
July 1, 2021 - June 30, 2022

FM 8 - FY 22 2/28/22	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	71,113.28	35,556.72	106,670.00	-
Classified Positions	1,690,461.00		1,690,461.00	1,018,342.56	525,845.07	1,544,187.63	146,273.37
Other Personal Services	2,600.00		2,600.00	7,296.78	-	7,296.78	(4,696.78)
Total Personal Services	1,799,731.00	-	1,799,731.00	1,096,752.62	561,401.79	1,658,154.41	141,576.59
Other Operating Expenses							
Contractual Services	204,834.00		204,834.00	159,115.79	45,718.21	204,834.00	-
Supplies & Materials	28,000.00		28,000.00	10,928.12	17,071.88	28,000.00	-
Fixed Charges	59,200.00		59,200.00	61,285.30	-	61,285.30	(2,085.30)
Travel	186,000.00	(20,000.00)	166,000.00	92,476.51	73,523.49	166,000.00	-
Equipment	27,039.00	15,000.00	42,039.00	-	42,039.00	42,039.00	-
Total Other Operating Exp.	505,073.00	(5,000.00)	500,073.00	323,805.72	178,352.58	502,158.30	(2,085.30)
Total Employer Contributions	775,000.00		775,000.00	449,220.77	277,375.65	726,596.42	48,403.58
Total Consumer Finance	3,079,804.00	(5,000.00)	3,074,804.00	1,869,779.11	1,017,130.02	2,886,909.13	187,894.87

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2021 - June 30, 2022**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JULY 31, 2021

FM 8 - FY 22 2/28/2022	Cash Carryforward from FY 21	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	1,106,001.73	2,386,053.00	25,579.00	3,517,633.73	1,470,079.86	854,803.28	2,324,883.14	1,192,750.59
Consumer Finance	2,378,119.43	3,584,481.00	163,968.00	6,126,568.43	1,894,476.07	1,019,433.06	2,913,909.13	3,212,659.30
Total Actual 3035	3,484,121.16	5,970,534.00	189,547.00	9,644,202.16	3,364,555.93	1,874,236.34	5,238,792.27	4,405,409.89