

**Chairman**

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

**Chairman Pro Tempore**

SCOTT CONLEY



**Board Members**

SCOTT CONLEY | *Lugoff*  
W. DONALD PENNINGTON | *Simpsonville*  
F. JUSTIN STRICKLAND | *Lexington*  
J. DANIEL WALTERS | *Greenville*  
HOWARD H. WRIGHT, JR. | *Rock Hill*  
K. WAYNE WICKER | *Myrtle Beach*  
J. BARRY HAM | *Manning*  
JOHN F. WINDLEY | *Columbia*  
CHARLES H. STUART | *Mount Pleasant*  
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

November 4, 2020

**10:00 A.M.**

Wade Hampton Office Building, Treasurer's Conference Room  
Via WebEx and Conference Call  
Columbia, South Carolina

**CONFERENCE CALL IN:**

Access Phone Number: **1-800-753-1965**

7-Digit Access Code: **7349871**

- 1. Approval of the proposed November 4, 2020 Agenda**
- 2. Approval of the October 7, 2020 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
  - 4.1 Policy & Planning Committee
  - 4.2 Budget & Operations Committee
- 5. Commissioner Reports**
  - 5.1 Consumer Finance Division
    - a. Personnel Update
    - b. Organization Health Check
    - c. Check Cashing Investigations
    - d. NMLS Transition / Renewals
    - e. Reports
  - 5.2 Banking Division
    - a. Emergency Preparedness – Cyber Security
    - b. CSBS District III Meeting
    - c. Unauthorized Trust Business
- 6. Executive Session**

The Board will enter Executive Session to review a bank request to pay a cash dividend, to receive legal advice regarding the execution of a consent order, and to receive other legal advice as needed.
- 7. Actions following Executive Session**
  - 7.1 Action on Items Discussed in Executive Session
- 8. Announcements**

Next scheduled meeting date: Wednesday, December 2, 2020
- 9. Adjournment**

Board of Financial Institutions  
Agency Budget Analysis  
July 1, 2020 - June 30, 2021

FM 3 - FY 21 9/30/20	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	3,465.00	-	3,465.00	595.00	2,870.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	342,181.56	1,052,818.44	1,395,000.00	226,000.00
Consumer	1,766,493.00	-	1,766,493.00	366,746.53	1,184,355.53	1,551,102.06	215,390.94
<b>Total Personal Services</b>	<b>3,390,958.00</b>	<b>-</b>	<b>3,390,958.00</b>	<b>709,523.09</b>	<b>2,240,043.97</b>	<b>2,949,567.06</b>	<b>441,390.94</b>
<b>Employer Contributions</b>							
Administration							
Exam	585,000.00	-	585,000.00	130,875.27	405,335.10	536,210.37	48,789.63
Consumer	659,418.00	-	659,418.00	156,670.76	502,747.24	659,418.00	-
<b>Total Employer Contribution</b>	<b>1,244,418.00</b>	<b>-</b>	<b>1,244,418.00</b>	<b>287,546.03</b>	<b>908,082.34</b>	<b>1,195,628.37</b>	<b>48,789.63</b>
<b>Total Per. Serv./Empl. Contr.</b>	<b>4,635,376.00</b>	<b>-</b>	<b>4,635,376.00</b>	<b>997,069.12</b>	<b>3,148,126.31</b>	<b>4,145,195.43</b>	<b>490,180.57</b>
<b>Other Operating Expenses</b>							
<b>Contractual Services:</b>							
Administration	325.00	-	325.00	-	325.00	325.00	-
Exam	151,000.00	-	151,000.00	9,443.92	141,556.08	151,000.00	-
Consumer	216,073.00	20,000.00	236,073.00	31,131.07	204,941.93	236,073.00	-
<b>Total Contractual Services:</b>	<b>367,398.00</b>	<b>20,000.00</b>	<b>387,398.00</b>	<b>40,574.99</b>	<b>346,823.01</b>	<b>387,398.00</b>	<b>-</b>
<b>Supplies &amp; Materials:</b>							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	18,250.00	-	18,250.00	-	18,250.00	18,250.00	-
Consumer	34,500.00	-	34,500.00	10,529.10	23,970.90	34,500.00	-
<b>Total Supplies &amp; Materials</b>	<b>52,937.00</b>	<b>-</b>	<b>52,937.00</b>	<b>10,529.10</b>	<b>42,407.90</b>	<b>52,937.00</b>	<b>-</b>
<b>Fixed Charges:</b>							
Administration	22,700.00	18,183.00	40,883.00	40,883.00	-	40,883.00	-
Exam	71,800.00	-	71,800.00	61,770.50	2,829.50	64,600.00	7,200.00
Consumer	56,500.00	-	56,500.00	42,284.26	14,215.74	56,500.00	-
<b>Total Fixed Charges:</b>	<b>151,000.00</b>	<b>18,183.00</b>	<b>169,183.00</b>	<b>144,937.76</b>	<b>17,045.24</b>	<b>161,983.00</b>	<b>7,200.00</b>
<b>Travel:</b>							
Administration - Board Membe	7,700.00	(6,183.00)	1,517.00	-	1,517.00	1,517.00	-
Exam	220,950.00	(6,000.00)	214,950.00	-	110,000.00	110,000.00	104,950.00
Consumer	186,000.00	(26,000.00)	160,000.00	-	155,000.00	155,000.00	5,000.00
<b>Total Travel:</b>	<b>414,650.00</b>	<b>(38,183.00)</b>	<b>376,467.00</b>	<b>-</b>	<b>266,517.00</b>	<b>266,517.00</b>	<b>109,950.00</b>
<b>Equipment (cap &amp; non-cap)</b>							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	12,000.00	-	12,000.00	-	12,000.00	12,000.00	-
<b>Total Equipment</b>	<b>12,000.00</b>	<b>-</b>	<b>12,000.00</b>	<b>-</b>	<b>12,000.00</b>	<b>12,000.00</b>	<b>-</b>
<b>Total Other Operating Exp:</b>							
Administration	30,912.00	12,000.00	42,912.00	40,883.00	2,029.00	42,912.00	-
Exam	462,000.00	(6,000.00)	456,000.00	71,214.42	272,635.58	343,850.00	112,150.00
Consumer	505,073.00	(6,000.00)	499,073.00	83,944.43	410,128.57	494,073.00	5,000.00
<b>Total Other Operating Exp:</b>	<b>997,985.00</b>	<b>-</b>	<b>997,985.00</b>	<b>196,041.85</b>	<b>684,793.15</b>	<b>880,835.00</b>	<b>117,150.00</b>
<b>Total Funds Available</b>	<b>5,633,361.00</b>	<b>-</b>	<b>5,633,361.00</b>	<b>1,193,110.97</b>	<b>3,832,919.46</b>	<b>5,026,030.43</b>	<b>607,330.57</b>

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2020 - June 30, 2021**

FM 3 - FY 21 9/30/20	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	3,465.00		3,465.00	595.00	2,870.00	3,465.00	-
<b>Total Personal Services</b>	<b>3,465.00</b>	<b>-</b>	<b>3,465.00</b>	<b>595.00</b>	<b>2,870.00</b>	<b>3,465.00</b>	<b>-</b>
<b>Other Operating Expenses</b>							
Contractual Services	325.00		325.00		325.00	325.00	-
Supplies & Materials	187.00		187.00		187.00	187.00	-
Fixed Charges	22,700.00	18,183.00	40,883.00	40,883.00	-	40,883.00	-
Travel	7,700.00	(6,183.00)	1,517.00		1,517.00	1,517.00	-
Equipment	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>30,912.00</b>	<b>12,000.00</b>	<b>42,912.00</b>	<b>40,883.00</b>	<b>2,029.00</b>	<b>42,912.00</b>	<b>-</b>
<b>Total Administration</b>	<b>34,377.00</b>	<b>12,000.00</b>	<b>46,377.00</b>	<b>41,478.00</b>	<b>4,899.00</b>	<b>46,377.00</b>	<b>-</b>

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2020 - June 30, 2021**

<b>FM 3 - FY 21 9/30/20</b>	<b>Original Budget</b>	<b>Agency Adj/ Transfers</b>	<b>Adjusted Budget</b>	<b>Expended to Date</b>	<b>Projected Remaining Expend</b>	<b>Projected Total Exp</b>	<b>Projected Variance Fav(Unfav)</b>
<b>Banking Examiners</b>							
<b>Personal Services</b>							
Commissioner of Banking	126,615.00		126,615.00	31,653.72	94,961.28	126,615.00	-
Classified Positions	1,494,385.00		1,494,385.00	310,527.84	957,857.16	1,268,385.00	226,000.00
<b>Total Personal Services</b>	<b>1,621,000.00</b>	<b>-</b>	<b>1,621,000.00</b>	<b>342,181.56</b>	<b>1,052,818.44</b>	<b>1,395,000.00</b>	<b>226,000.00</b>
<b>Other Operating Expenses</b>							
Contractual Services	151,000.00		151,000.00	9,443.92	141,556.08	151,000.00	-
Supplies & Materials	18,250.00		18,250.00	-	18,250.00	18,250.00	-
Fixed Charges	71,800.00		71,800.00	61,770.50	2,829.50	64,600.00	7,200.00
Travel	220,950.00	(6,000.00)	214,950.00		110,000.00	110,000.00	104,950.00
Equipment	-		-	-		-	-
<b>Total Other Operating Exp.</b>	<b>462,000.00</b>	<b>(6,000.00)</b>	<b>456,000.00</b>	<b>71,214.42</b>	<b>272,635.58</b>	<b>343,850.00</b>	<b>112,150.00</b>
<b>Total Employer Contributions</b>	<b>585,000.00</b>		<b>585,000.00</b>	<b>130,875.27</b>	<b>405,335.10</b>	<b>536,210.37</b>	<b>48,789.63</b>
<b>Total Banking Examiners</b>	<b>2,668,000.00</b>	<b>(6,000.00)</b>	<b>2,662,000.00</b>	<b>544,271.25</b>	<b>1,730,789.12</b>	<b>2,275,060.37</b>	<b>386,939.63</b>

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2020 - June 30, 2021**

FM 3 - FY 21 9/30/20	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	26,667.48	80,002.52	106,670.00	-
Classified Positions	1,657,223.00		1,657,223.00	340,774.57	1,104,353.01	1,445,127.58	212,095.42
Other Personal Services	2,600.00		2,600.00	(695.52)		(695.52)	3,295.52
<b>Total Personal Services</b>	<b>1,766,493.00</b>	<b>-</b>	<b>1,766,493.00</b>	<b>366,746.53</b>	<b>1,184,355.53</b>	<b>1,551,102.06</b>	<b>215,390.94</b>
<b>Other Operating Expenses</b>							
Contractual Services	216,073.00	20,000.00	236,073.00	31,131.07	204,941.93	236,073.00	-
Supplies & Materials	34,500.00		34,500.00	10,529.10	23,970.90	34,500.00	-
Fixed Charges	56,500.00		56,500.00	42,284.26	14,215.74	56,500.00	-
Travel	186,000.00	(26,000.00)	160,000.00	-	155,000.00	155,000.00	5,000.00
Equipment	12,000.00		12,000.00	-	12,000.00	12,000.00	-
<b>Total Other Operating Exp.</b>	<b>505,073.00</b>	<b>(6,000.00)</b>	<b>499,073.00</b>	<b>83,944.43</b>	<b>410,128.57</b>	<b>494,073.00</b>	<b>5,000.00</b>
<b>Total Employer Contributions</b>	<b>659,418.00</b>		<b>659,418.00</b>	<b>156,670.76</b>	<b>502,747.24</b>	<b>659,418.00</b>	<b>-</b>
<b>Total Consumer Finance</b>	<b>2,930,984.00</b>	<b>(6,000.00)</b>	<b>2,924,984.00</b>	<b>607,361.72</b>	<b>2,097,231.34</b>	<b>2,704,593.06</b>	<b>220,390.94</b>

**Board of Financial Institutions  
Agency Cash/Revenue Analysis  
July 1, 2020 - June 30, 2021**

**CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2021**

<b>FM 3 - FY 21 9/30/2020</b>	<b>Cash Carryforward from FY 20</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	968,824.21	1,969,038.00	227,327.00	3,165,189.21	565,010.25	1,733,238.62	2,298,248.87	866,940.34
Consumer Finance	1,803,100.65	175,525.00	2,630,385.00	4,609,010.65	628,100.72	2,099,680.84	2,727,781.56	1,881,229.09
<b>Total Actual 3035</b>	2,771,924.86	2,144,563.00	2,857,712.00	7,774,199.86	1,193,110.97	3,832,919.46	5,026,030.43	2,748,169.43

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