

**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**

**March 6, 2024**

**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:* 2349 824 4440 / *Password:* PFpVydfm366

**1. Approval of the March 6, 2024 Proposed Agenda**

**2. Approval of the February 7, 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

- a) Check Cashing Applications

**5. Commissioner Reports**

5.1 Consumer Finance Division

- a) Meetings and Conferences
- b) Annual Catalis Report
- c) Check Cashing Site Visits
- d) Monthly Statistics
- e) Approved Consumer Licensees Report

5.2 Banking Division

- a) Industry Engagement
- b) Meetings and Conferences
- c) Staffing

**6. Executive Session**

The Board will enter Executive Session to discuss information about and review a request by a regulated entity, to discuss negotiations incident to a settlement agreement, to discuss information incidental to contractual arrangements, and to receive legal advice as needed.

**7. Actions Following Executive Session**

**8. Announcements:**

Next scheduled meeting date: Wednesday, April 3, 2024

**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, 2023 - JUNE 30, 2024**

FM 07 - FY 24 1/31/2024	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		3,500.00	4,300.00	2,000.00	2,300.00	(800.00)
Bank Examining	1,791,000.00		1,791,000.00	1,667,022.00	922,684.37	744,337.63	123,978.00
Consumer Finance	1,974,045.00		1,974,045.00	1,769,578.08	1,022,452.48	747,125.60	204,466.92
<b>Total Personal Services</b>	<b>3,768,545.00</b>	<b>0.00</b>	<b>3,768,545.00</b>	<b>3,440,900.08</b>	<b>1,947,136.85</b>	<b>1,493,763.23</b>	<b>327,644.92</b>
<b><u>Employer Contributions</u></b>							
Administration	0.00		0.00	0.00	0.00	0.00	0.00
Bank Examining	775,000.00		775,000.00	683,479.02	371,932.67	311,546.35	91,520.98
Consumer Finance	875,000.00		875,000.00	824,321.16	449,982.94	374,338.22	50,678.84
<b>Total Employer Contributions</b>	<b>1,650,000.00</b>	<b>0.00</b>	<b>1,650,000.00</b>	<b>1,507,800.18</b>	<b>821,915.61</b>	<b>685,884.57</b>	<b>142,199.82</b>
						0.00	0.00
<b>Total Pers. Serv./Emp. Cont.</b>	<b>5,418,545.00</b>	<b>0.00</b>	<b>5,418,545.00</b>	<b>4,948,700.26</b>	<b>2,769,052.46</b>	<b>2,179,647.80</b>	<b>469,844.74</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
Bank Examining	212,800.00		212,800.00	206,369.18	157,585.33	48,783.85	6,430.82
Consumer Finance	256,823.00		256,823.00	256,823.00	165,936.51	90,886.49	0.00
<b>Total Contractual Services</b>	<b>469,623.00</b>	<b>0.00</b>	<b>469,623.00</b>	<b>463,192.18</b>	<b>323,521.84</b>	<b>139,670.34</b>	<b>6,430.82</b>
<b><u>Supplies &amp; Materials</u></b>							
Administration	0.00		0.00	0.00	0.00	0.00	0.00
Bank Examining	34,700.00		34,700.00	34,700.00	6,915.09	27,784.91	0.00
Consumer Finance	28,250.00		28,250.00	28,250.00	9,943.37	18,306.63	0.00
<b>Total Supplies &amp; Materials</b>	<b>62,950.00</b>	<b>0.00</b>	<b>62,950.00</b>	<b>62,950.00</b>	<b>16,858.46</b>	<b>46,091.54</b>	<b>0.00</b>
<b><u>Fixed Charges</u></b>							
Administration	47,500.00		47,500.00	45,000.00	43,731.67	1,268.33	2,500.00
Bank Examining	101,500.00		101,500.00	101,500.00	100,577.23	922.77	0.00
Consumer Finance	75,000.00		75,000.00	75,000.00	61,176.80	13,823.20	0.00
<b>Total Fixed Charges</b>	<b>224,000.00</b>	<b>0.00</b>	<b>224,000.00</b>	<b>221,500.00</b>	<b>205,485.70</b>	<b>16,014.30</b>	<b>2,500.00</b>
<b><u>Travel</u></b>							
Administration	8,000.00		8,000.00	7,000.00	3,490.53	3,509.47	1,000.00
Bank Examining	138,000.00		138,000.00	138,000.00	55,400.96	82,599.04	0.00
Consumer Finance	210,000.00		210,000.00	210,000.00	93,498.60	116,501.40	0.00
<b>Total Travel</b>	<b>356,000.00</b>	<b>0.00</b>	<b>356,000.00</b>	<b>355,000.00</b>	<b>152,390.09</b>	<b>202,609.91</b>	<b>1,000.00</b>
<b><u>Equipment</u></b>							
Administration	0.00		0.00	0.00	0.00	0.00	0.00
Bank Examining	0.00		0.00	6,430.82	6,430.82	0.00	(6,430.82)
Consumer Finance	5,000.00		5,000.00	5,000.00	6,430.82	(1,430.82)	0.00
<b>Total Equipment</b>	<b>5,000.00</b>	<b>0.00</b>	<b>5,000.00</b>	<b>11,430.82</b>	<b>12,861.64</b>	<b>(1,430.82)</b>	<b>(6,430.82)</b>
<b><u>Total Other Operating Exp</u></b>							
Administration	55,500.00	0.00	55,500.00	52,000.00	47,222.20	4,777.80	3,500.00
Bank Examining	487,000.00	0.00	487,000.00	487,000.00	326,909.43	160,090.57	0.00
Consumer Finance	575,073.00	0.00	575,073.00	575,073.00	336,986.10	238,086.90	0.00
<b>Total Other Operating Exp.</b>	<b>1,117,573.00</b>	<b>0.00</b>	<b>1,117,573.00</b>	<b>1,114,073.00</b>	<b>711,117.73</b>	<b>402,955.27</b>	<b>3,500.00</b>
<b>Total BOFI</b>	<b>6,536,118.00</b>	<b>0.00</b>	<b>6,536,118.00</b>	<b>6,062,773.26</b>	<b>3,480,170.19</b>	<b>2,582,603.07</b>	<b>473,344.74</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2023 - JUNE 30, 2024**

<b>ADMINISTRATION</b>							
<b>FM 07 - FY 24 1/31/2024</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>							
Other Personal Services	3,500.00	0.00	3,500.00	4,300.00	2,000.00	2,300.00	(800.00)
<b>Total Personal Services</b>	<b>3,500.00</b>	<b>0.00</b>	<b>3,500.00</b>	<b>4,300.00</b>	<b>2,000.00</b>	<b>2,300.00</b>	<b>(800.00)</b>
<b><u>Other Operating Expenses</u></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	45,000.00	43,731.67	1,268.33	2,500.00
Travel	8,000.00	0.00	8,000.00	7,000.00	3,490.53	3,509.47	1,000.00
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Operating Exp</b>	<b>55,500.00</b>	<b>0.00</b>	<b>55,500.00</b>	<b>52,000.00</b>	<b>47,222.20</b>	<b>4,777.80</b>	<b>3,500.00</b>
<b>Total Administration</b>	<b>59,000.00</b>	<b>0.00</b>	<b>59,000.00</b>	<b>56,300.00</b>	<b>49,222.20</b>	<b>7,077.80</b>	<b>2,700.00</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2023 - JUNE 30, 2024**

<b>BANK EXAMINING</b>							
<b>FM 07 - FY 24 1/31/2024</b>	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<b><i>Personal Services</i></b>							
Commissioner of Banking	150,560.00	6,022.00	156,582.00	156,582.00	89,195.28	67,386.72	0.00
Classified Positions	1,640,440.00	(6,022.00)	1,634,418.00	1,510,440.00	833,489.09	676,950.91	123,978.00
<b>Total Personal Services</b>	<b>1,791,000.00</b>	<b>0.00</b>	<b>1,791,000.00</b>	<b>1,667,022.00</b>	<b>922,684.37</b>	<b>744,337.63</b>	<b>123,978.00</b>
<b>Total Employer Contributions</b>	<b>775,000.00</b>	<b>0.00</b>	<b>775,000.00</b>	<b>683,479.02</b>	<b>371,932.67</b>	<b>311,546.35</b>	<b>91,520.98</b>
<b>Total Pers. Serv./Emp. Cont.</b>	<b>2,566,000.00</b>	<b>0.00</b>	<b>2,566,000.00</b>	<b>2,350,501.02</b>	<b>1,294,617.04</b>	<b>1,055,883.98</b>	<b>215,498.98</b>
<b><i>Other Operating Expenses</i></b>							
Contractual Services	212,800.00	(6,430.82)	206,369.18	206,369.18	157,585.33	48,783.85	0.00
Supplies & Materials	34,700.00	0.00	34,700.00	34,700.00	6,915.09	27,784.91	0.00
Fixed Charges	101,500.00	0.00	101,500.00	101,500.00	100,577.23	922.77	0.00
Travel	138,000.00	0.00	138,000.00	138,000.00	55,400.96	82,599.04	0.00
Equipment	0.00	6,430.82	6,430.82	6,430.82	6,430.82	0.00	0.00
<b>Total Other Operating Exp</b>	<b>487,000.00</b>	<b>0.00</b>	<b>487,000.00</b>	<b>487,000.00</b>	<b>326,909.43</b>	<b>160,090.57</b>	<b>0.00</b>
<b>Total Bank Examining</b>	<b>3,053,000.00</b>	<b>0.00</b>	<b>3,053,000.00</b>	<b>2,837,501.02</b>	<b>1,621,526.47</b>	<b>1,215,974.55</b>	<b>215,498.98</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2023 - JUNE 30, 2024**

<b>CONSUMER FINANCE</b>							
<b>FM 07 - FY 24 1/31/2024</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>							
Director	120,537.00	0.00	120,537.00	120,537.00	71,408.88	49,128.12	0.00
Classified Positions	1,850,908.00	0.00	1,850,908.00	1,649,041.08	951,043.60	697,997.48	201,866.92
Other Personal Services	2,600.00	0.00	2,600.00		0.00	0.00	2,600.00
<b>Total Personal Services</b>	<b>1,974,045.00</b>	<b>0.00</b>	<b>1,974,045.00</b>	<b>1,769,578.08</b>	<b>1,022,452.48</b>	<b>747,125.60</b>	<b>204,466.92</b>
<b>Total Employer Contributions</b>	<b>875,000.00</b>	<b>0.00</b>	<b>875,000.00</b>	<b>824,321.16</b>	<b>449,982.94</b>	<b>374,338.22</b>	<b>50,678.84</b>
<b>Total Pers. Serv./Emp. Cont.</b>	<b>2,849,045.00</b>	<b>0.00</b>	<b>2,849,045.00</b>	<b>2,593,899.24</b>	<b>1,472,435.42</b>	<b>1,121,463.82</b>	<b>255,145.76</b>
<b><i>Other Operating Expenses</i></b>							
Contractual Services	256,823.00	0.00	256,823.00	256,823.00	165,936.51	90,886.49	0.00
Supplies & Materials	28,250.00	0.00	28,250.00	28,250.00	9,943.37	18,306.63	0.00
Fixed Charges	75,000.00	0.00	75,000.00	75,000.00	61,176.80	13,823.20	0.00
Travel	210,000.00	0.00	210,000.00	210,000.00	93,498.60	116,501.40	0.00
Equipment	5,000.00	0.00	5,000.00	5,000.00	6,430.82	(1,430.82)	0.00
<b>Total Other Operating Exp</b>	<b>575,073.00</b>	<b>0.00</b>	<b>575,073.00</b>	<b>575,073.00</b>	<b>336,986.10</b>	<b>238,086.90</b>	<b>0.00</b>
<b>Total Consumer Finance</b>	<b>3,424,118.00</b>	<b>0.00</b>	<b>3,424,118.00</b>	<b>3,168,972.24</b>	<b>1,809,421.52</b>	<b>1,359,550.72</b>	<b>255,145.76</b>

**BOARD OF FINANCIAL INSTITUTIONS  
AGENCY BUDGET ANALYSIS  
JULY 1, 2023 - JUNE 30, 2024**

<b><i>CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2024</i></b>								
<b>FM 07 - FY 24 1/31/2024</b>	<b>Cash Carryforward</b>	<b>Revenue Received To Date</b>	<b>Estimated Revenue To Be Received</b>	<b>Total Est Rev Incl Cash Carryforward</b>	<b>Projected Total Expenditures</b>	<b>Expended to Date</b>	<b>Projected Remaining Expenditures</b>	<b>Projected Variance Fav (Unfav)</b>
Bank Examining	1,339,281.20	2,687,026.00	0.00	4,026,307.20	2,865,651.02	1,646,137.57	1,219,513.45	1,160,656.18
Consumer Finance	3,861,527.79	2,744,800.00	396,390.00	7,002,717.79	3,197,122.24	1,834,032.62	1,363,089.62	3,805,595.55
<b>Total Actual 3035</b>	<b>5,200,808.99</b>	<b>5,431,826.00</b>	<b>396,390.00</b>	<b>11,029,024.99</b>	<b>6,062,773.26</b>	<b>3,480,170.19</b>	<b>2,582,603.07</b>	<b>4,966,251.73</b>