

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*
BILLY D. BYRD, II | *Hartsville*
JENNY MICHAELS | *Kansas City*
THOMAS BOUCHETTE | *Florence*
CAROL W. ADDY | *Georgetown*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

August 6, 2025

10:00 A.M.

Conference Room 222

Wade Hampton Building, 2nd 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 August 6, 2025 Proposed Agenda**
- 2. Approval of the June 4, 2025 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) Proposed Banking Regulation Changes
 - b) Proposed Policy Statement
 - c) Recission of Policy Statement and Operational Instruction
 - d) Proposed Consumer Finance Fine Schedules for Unlicensed Activity
 - 4.2 Budget and Operations Committee
 - a) Fiscal Year 2026 Fee Proposals
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - a) Meetings and Conferences
 - b) Monthly Statistics
 - c) Approved Consumer Licensees Report
 - d) Check Cashing Site Visits – 4th Quarter
 - e) SC Office of the State Auditor – Audit Report
 - 5.2 Banking Division
 - a) Education/Training
 - b) Staffing
 - c) Actions taken under delegated authority

6. Executive Session

The Board will enter Executive Session to discuss information about and review requests by regulated entities, and to receive legal advice as needed.

7. Actions Following Executive Session

8. New Business:

8.1 Chairman Pro-Tempore Announcement

9. Announcements:

Next scheduled meeting date: Wednesday, September 3, 2025

10. 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, or visit the BOFI website at www.bofi.sc.gov.

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

FM 12 - FY 25 6/30/2025	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<u>Personal Services</u>							
Administration	3,500.00	0.00	3,500.00	2,100.00	2,100.00	0.00	1,400.00
Bank Examining	1,911,000.00	33,000.00	1,944,000.00	1,711,535.02	1,711,535.02	0.00	232,464.98
Consumer Finance	2,092,332.00	0.00	2,092,332.00	1,744,768.50	1,744,768.50	0.00	347,563.50
Total Personal Services	4,006,832.00	33,000.00	4,039,832.00	3,458,403.52	3,458,403.52	0.00	581,428.48
<u>Employer Contributions</u>							
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Examining	808,000.00	(33,000.00)	775,000.00	690,320.12	690,320.12	0.00	84,679.88
Consumer Finance	875,000.00	0.00	875,000.00	788,806.85	788,806.85	0.00	86,193.15
Total Employer Contributions	1,683,000.00	(33,000.00)	1,650,000.00	1,479,126.97	1,479,126.97	0.00	170,873.03
						0.00	0.00
Total Pers. Serv./Emp. Cont.	5,689,832.00	0.00	5,689,832.00	4,937,530.49	4,937,530.49	0.00	752,301.51
<u>Other Operating Expenses</u>							
<u>Contractual Services</u>							
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	210,782.93	210,782.93	0.00	55,517.07
Consumer Finance	283,600.00	0.00	283,600.00	254,363.95	254,363.95	0.00	29,236.05
Total Contractual Services	549,900.00	0.00	549,900.00	465,146.88	465,146.88	0.00	84,753.12
<u>Supplies & Materials</u>							
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	25,229.64	25,229.64	0.00	6,270.36
Consumer Finance	50,473.00	15,000.00	65,473.00	49,171.90	49,171.90	0.00	16,301.10
Total Supplies & Materials	81,973.00	15,000.00	96,973.00	74,401.54	74,401.54	0.00	22,571.46
			0.00				
<u>Fixed Charges</u>							
Administration	47,500.00	0.00	47,500.00	44,335.72	44,335.72	0.00	3,164.28
Bank Examining	110,200.00	0.00	110,200.00	105,414.25	105,414.25	0.00	4,785.75
Consumer Finance	80,500.00	(15,000.00)	65,500.00	63,111.61	63,111.61	0.00	2,388.39
Total Fixed Charges	238,200.00	(15,000.00)	223,200.00	212,861.58	212,861.58	0.00	10,338.42
<u>Travel</u>							
Administration	10,000.00	0.00	10,000.00	3,580.58	3,580.58	0.00	6,419.42
Bank Examining	185,000.00	0.00	185,000.00	112,116.34	112,116.34	0.00	72,883.66
Consumer Finance	209,500.00	0.00	209,500.00	173,454.58	173,454.58	0.00	36,045.42
Total Travel	404,500.00	0.00	404,500.00	289,151.50	289,151.50	0.00	115,348.50
<u>Equipment</u>							
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	5,400.00	5,400.00	0.00	600.00
Total Equipment	6,000.00	0.00	6,000.00	5,400.00	5,400.00	0.00	600.00
<u>Total Other Operating Exp</u>							
Administration	57,500.00	0.00	57,500.00	47,916.30	47,916.30	0.00	9,583.70
Bank Examining	593,000.00	0.00	593,000.00	453,543.16	453,543.16	0.00	139,456.84
Consumer Finance	630,073.00	0.00	630,073.00	545,502.04	545,502.04	0.00	84,570.96
Total Other Operating Exp.	1,280,573.00	0.00	1,280,573.00	1,046,961.50	1,046,961.50	0.00	233,611.50
Total BOFI	6,970,405.00	0.00	6,970,405.00	5,984,491.99	5,984,491.99	0.00	985,913.01

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

ADMINISTRATION							
FM 12 - FY 25 6/30/2025	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<u>Personal Services</u>							
Other Personal Services	3,500.00	0.00	3,500.00	2,100.00	2,100.00	0.00	1,400.00
Total Personal Services	3,500.00	0.00	3,500.00	2,100.00	2,100.00	0.00	1,400.00
<u>Other Operating Expenses</u>							
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	44,335.72	44,335.72	0.00	3,164.28
Travel	10,000.00	0.00	10,000.00	3,580.58	3,580.58	0.00	6,419.42
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Operating Exp	57,500.00	0.00	57,500.00	47,916.30	47,916.30	0.00	9,583.70
Total Administration	61,000.00	0.00	61,000.00	50,016.30	50,016.30	0.00	10,983.70

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

BANK EXAMINING							
FM 12 - FY 25 6/30/2025	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<u>Personal Services</u>							
Commissioner of Banking	156,582.00	2,878.34	159,460.34	159,460.34	159,460.34	0.00	0.00
Classified Positions	1,754,418.00	30,121.66	1,784,539.66	1,552,074.68	1,552,074.68	0.00	232,464.98
Total Personal Services	1,911,000.00	33,000.00	1,944,000.00	1,711,535.02	1,711,535.02	0.00	232,464.98
Total Employer Contributions	808,000.00	(33,000.00)	775,000.00	690,320.12	690,320.12	0.00	84,679.88
Total Pers. Serv./Emp. Cont.	2,719,000.00	0.00	2,719,000.00	2,401,855.14	2,401,855.14	0.00	317,144.86
<u>Other Operating Expenses</u>							
Contractual Services	266,300.00	0.00	266,300.00	210,782.93	210,782.93	0.00	55,517.07
Supplies & Materials	31,500.00	0.00	31,500.00	25,229.64	25,229.64	0.00	6,270.36
Fixed Charges	110,200.00	0.00	110,200.00	105,414.25	105,414.25	0.00	4,785.75
Travel	185,000.00	0.00	185,000.00	112,116.34	112,116.34	0.00	72,883.66
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Operating Exp	593,000.00	0.00	593,000.00	453,543.16	453,543.16	0.00	139,456.84
Total Bank Examining	3,312,000.00	0.00	3,312,000.00	2,855,398.30	2,855,398.30	0.00	456,601.70

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

CONSUMER FINANCE							
FM 12 - FY 25 6/30/2025	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<u>Personal Services</u>							
Director	125,358.00	9,550.00	134,908.00	134,897.43	134,897.43	0.00	10.57
Classified Positions	1,964,374.00	(9,550.00)	1,954,824.00	1,609,871.07	1,609,871.07	0.00	344,952.93
Other Personal Services	2,600.00	0.00	2,600.00	0.00	0.00	0.00	2,600.00
Total Personal Services	2,092,332.00	0.00	2,092,332.00	1,744,768.50	1,744,768.50	0.00	347,563.50
Total Employer Contributions	875,000.00	0.00	875,000.00	788,806.85	788,806.85	0.00	86,193.15
Total Pers. Serv./Emp. Cont.	2,967,332.00	0.00	2,967,332.00	2,533,575.35	2,533,575.35	0.00	433,756.65
<u>Other Operating Expenses</u>							
Contractual Services	283,600.00	0.00	283,600.00	254,363.95	254,363.95	0.00	29,236.05
Supplies & Materials	50,473.00	15,000.00	65,473.00	49,171.90	49,171.90	0.00	16,301.10
Fixed Charges	80,500.00	(15,000.00)	65,500.00	63,111.61	63,111.61	0.00	2,388.39
Travel	209,500.00	0.00	209,500.00	173,454.58	173,454.58	0.00	36,045.42
Equipment	6,000.00	0.00	6,000.00	5,400.00	5,400.00	0.00	600.00
Total Other Operating Exp	630,073.00	0.00	630,073.00	545,502.04	545,502.04	0.00	84,570.96
Total Consumer Finance	3,597,405.00	0.00	3,597,405.00	3,079,077.39	3,079,077.39	0.00	518,327.61

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

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2025							
FM 12 - FY 25 6/30/2025	Cash		Revenue		Current Cash		Projected Remaining Revenue To Be Received
	Carryforward	Date	Received To Date	Expended to Date	Balance	Remaining Expenditures	
Bank Examining	1,294,200.04		2,946,830.00	2,880,406.45	1,360,623.59	0.00	1,360,623.59
Consumer Finance	3,713,026.99		2,981,065.00	3,104,085.54	3,590,006.45	0.00	3,590,006.45
Total Actual 3035	5,007,227.03		5,927,895.00	5,984,491.99	4,950,630.04	0.00	4,950,630.04

* NOTE: \$346,588.00 of "Projected Remaining Revenue to be Received" reflects pending transfer of Mortgage Lending Administrative Penalty.