

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 | *Sumter*
THOMAS BOUCHETTE | *Florence*
CAROL ADDY | *Georgetown*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

September 4, 2024

10:00 A.M.

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

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

Join by phone: 1-404-410-4537 / **Access Code:** 2344 026 7136 / **Password:** H82FqXYtfu3

- 1. Approval of the September 4, 2024 Proposed Agenda**
- 2. Approval of the August 7, 2024 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
 - 4.1 Budget and Operations Committee
 - a) FY2026 Appropriations Request
 - b) FY2024 Accountability Report
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - a) Meetings and Conferences
 - b) Monthly statistics
 - c) Approved consumer licensees report
 - 5.2 Banking Division
 - a) Education/Training
- 6. Executive Session**

The Board will enter Executive Session to discuss information about and review requests by regulated entities, to discuss negotiations incident to two settlement agreements, and to receive legal advice as needed.
- 7. Actions Following Executive Session**
- 8. Announcements:**

Next scheduled meeting date: Wednesday, October 2, 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, or visit the BOFI website at www.bofi.sc.gov.

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

FM 01 - FY 25 7/31/2024	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	3,500.00	100.00	3,400.00	0.00
Bank Examining	1,911,000.00	0.00	1,911,000.00	1,861,000.00	143,117.84	1,717,882.16	50,000.00
Consumer Finance	2,092,332.00	0.00	2,092,332.00	1,833,749.00	141,649.90	1,692,099.10	258,583.00
Total Personal Services	4,006,832.00	0.00	4,006,832.00	3,698,249.00	284,867.74	3,413,381.26	308,583.00
<u>Employer Contributions</u>							
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Examining	775,000.00	0.00	775,000.00	652,361.06	63,048.31	589,312.75	122,638.94
Consumer Finance	875,000.00	0.00	875,000.00	825,188.00	68,231.44	756,956.56	49,812.00
Total Employer Contributions	1,650,000.00	0.00	1,650,000.00	1,477,549.06	131,279.75	1,346,269.31	172,450.94
					0.00	0.00	0.00
Total Pers. Serv./Emp. Cont.	5,656,832.00	0.00	5,656,832.00	5,175,798.06	416,147.49	4,759,650.57	481,033.94
<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	266,300.00	5,067.54	261,232.46	0.00
Consumer Finance	283,600.00	0.00	283,600.00	283,600.00	143,298.21	140,301.79	0.00
Total Contractual Services	549,900.00	0.00	549,900.00	549,900.00	148,365.75	401,534.25	0.00
<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	31,500.00	704.78	30,795.22	0.00
Consumer Finance	50,473.00	0.00	50,473.00	50,473.00	1,137.98	49,335.02	0.00
Total Supplies & Materials	81,973.00	0.00	81,973.00	81,973.00	1,842.76	80,130.24	0.00
						0.00	0.00
<u>Fixed Charges</u>							
Administration	47,500.00	0.00	47,500.00	47,500.00	0.00	47,500.00	0.00
Bank Examining	110,200.00	0.00	110,200.00	110,200.00	7,047.00	103,153.00	0.00
Consumer Finance	80,500.00	0.00	80,500.00	80,500.00	1,104.00	79,396.00	0.00
Total Fixed Charges	238,200.00	0.00	238,200.00	238,200.00	8,151.00	230,049.00	0.00
<u>Travel</u>							
Administration	8,000.00	0.00	8,000.00	8,000.00	121.94	7,878.06	0.00
Bank Examining	185,000.00	0.00	185,000.00	185,000.00	5,165.08	179,834.92	0.00
Consumer Finance	209,500.00	0.00	209,500.00	209,500.00	535.42	208,964.58	0.00
Total Travel	402,500.00	0.00	402,500.00	402,500.00	5,822.44	396,677.56	0.00
<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	6,000.00	0.00	6,000.00	0.00
Total Equipment	6,000.00	0.00	6,000.00	6,000.00	0.00	6,000.00	0.00
<u>Total Other Operating Exp</u>							
Administration	55,500.00	0.00	55,500.00	55,500.00	121.94	55,378.06	0.00
Bank Examining	593,000.00	0.00	593,000.00	593,000.00	17,984.40	575,015.60	0.00
Consumer Finance	630,073.00	0.00	630,073.00	630,073.00	146,075.61	483,997.39	0.00
Total Other Operating Exp.	1,278,573.00	0.00	1,278,573.00	1,278,573.00	164,181.95	1,114,391.05	0.00
Total BOFI	6,935,405.00	0.00	6,935,405.00	6,454,371.06	580,329.44	5,874,041.62	481,033.94

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

ADMINISTRATION							
FM 01 - FY 25 7/31/2024	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<i>Personal Services</i>							
Other Personal Services	3,500.00	0.00	3,500.00	3,500.00	100.00	3,400.00	0.00
Total Personal Services	3,500.00	0.00	3,500.00	3,500.00	100.00	3,400.00	0.00
<i>Other Operating Expenses</i>							
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	47,500.00	0.00	47,500.00	0.00
Travel	8,000.00	0.00	8,000.00	8,000.00	121.94	7,878.06	0.00
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Operating Exp	55,500.00	0.00	55,500.00	55,500.00	121.94	55,378.06	0.00
Total Administration	59,000.00	0.00	59,000.00	59,000.00	221.94	58,778.06	0.00

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

BANK EXAMINING							
FM 01 - FY 25 7/31/2024	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<i>Personal Services</i>							
Commissioner of Banking	156,582.00	0.00	156,582.00	156,582.00	13,048.50	143,533.50	0.00
Classified Positions	1,754,418.00	0.00	1,754,418.00	1,704,418.00	130,069.34	1,574,348.66	50,000.00
Total Personal Services	1,911,000.00	0.00	1,911,000.00	1,861,000.00	143,117.84	1,717,882.16	50,000.00
Total Employer Contributions	775,000.00	0.00	775,000.00	652,361.06	63,048.31	589,312.75	122,638.94
Total Pers. Serv./Emp. Cont.	2,686,000.00	0.00	2,686,000.00	2,513,361.06	206,166.15	2,307,194.91	172,638.94
<i>Other Operating Expenses</i>							
Contractual Services	266,300.00	0.00	266,300.00	266,300.00	5,067.54	261,232.46	0.00
Supplies & Materials	31,500.00	0.00	31,500.00	31,500.00	704.78	30,795.22	0.00
Fixed Charges	110,200.00	0.00	110,200.00	110,200.00	7,047.00	103,153.00	0.00
Travel	185,000.00	0.00	185,000.00	185,000.00	5,165.08	179,834.92	0.00
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	593,000.00	17,984.40	575,015.60	0.00
Total Bank Examining	3,279,000.00	0.00	3,279,000.00	3,106,361.06	224,150.55	2,882,210.51	172,638.94

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

CONSUMER FINANCE							
FM 01 - FY 25 7/31/2024	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	0.00	123,641.38	125,358.00	10,446.50	114,911.50	(1,716.62)
Classified Positions	1,964,374.00	0.00	1,847,803.62	1,705,791.00	131,203.40	1,574,587.60	142,012.62
Other Personal Services	2,600.00	0.00	2,600.00	2,600.00	0.00	2,600.00	0.00
Total Personal Services	2,092,332.00	0.00	1,974,045.00	1,833,749.00	141,649.90	1,692,099.10	140,296.00
Total Employer Contributions	875,000.00	0.00	875,000.00	825,188.00	68,231.44	756,956.56	49,812.00
Total Pers. Serv./Emp. Cont.	2,967,332.00	0.00	2,849,045.00	2,658,937.00	209,881.34	2,449,055.66	190,108.00
<u>Other Operating Expenses</u>							
Contractual Services	283,600.00	0.00	283,600.00	283,600.00	143,298.21	140,301.79	0.00
Supplies & Materials	50,473.00	0.00	50,473.00	50,473.00	1,137.98	49,335.02	0.00
Fixed Charges	80,500.00	0.00	80,500.00	80,500.00	1,104.00	79,396.00	0.00
Travel	209,500.00	0.00	209,500.00	209,500.00	535.42	208,964.58	0.00
Equipment	6,000.00	0.00	6,000.00	6,000.00	0.00	6,000.00	0.00
Total Other Operating Exp	630,073.00	0.00	630,073.00	630,073.00	146,075.61	483,997.39	0.00
Total Consumer Finance	3,597,405.00	0.00	3,479,118.00	3,289,010.00	355,956.95	2,933,053.05	190,108.00

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

<i>CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2024</i>								
FM 01 - FY 25 7/31/2024	Cash Carryforward	Revenue Received To Date	Estimated Revenue To Be Received	Total Est Rev Incl		Expended to Date	Projected Remaining Expenditures	Projected Variance Fav (Unfav)
				Cash Carryforward	Projected Total Expenditures			
Bank Examining	1,294,200.04	0.00	2,923,300.00	4,217,500.04	3,135,861.06	224,261.52	2,911,599.54	1,081,638.98
Consumer Finance	3,713,026.99	46,350.00	2,784,038.00	6,543,414.99	3,318,510.00	356,067.92	2,962,442.08	3,224,904.99
Total Actual 3035	5,007,227.03	46,350.00	5,707,338.00	10,760,915.03	6,454,371.06	580,329.44	5,874,041.62	4,306,543.97