

**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**

**December 3, 2025**

**10:00 A.M.**

**Governor's Conference Room  
Wade Hampton Building, 1<sup>st</sup> 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 December 3, 2025 Proposed Agenda**
- 2. Approval of the October 1, 2025 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**  
4.1 Budget and Operations Committee
- 5. Commissioner Reports**  
5.1 Consumer Finance Division
  - a) Meetings and conferences
  - b) Renewal Snapshot Report
  - c) State Summary Report
  - d) Monthly statistics
  - e) Approved Consumer Licensees Report
  - f) Check cashing site visits
  - g) Accomplishments  
5.2 Banking Division
  - a) Meetings and Conferences
  - b) Education/Training
  - c) Actions taken under delegated authority
- 6. Executive Session**  
The Board will enter Executive Session to discuss information about and review requests made by regulated entities, to discuss negotiations incident to four settlement agreements, to discuss Agency Head performance, and to receive legal advice as needed.
- 7. Actions Following Executive Session**

**8. Announcements**

Next scheduled meeting date: Wednesday, February 4, 2026

**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, 2025 - JUNE 30, 2026**

FM 04 - FY 26 10/31/2026							Projected	Projected
	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expend to Date	Remaining Expend	Variance Fav (Unfav)	
<b><u>Personal Services</u></b>								
Administration	3,500.00	0.00	3,500.00	2,100.00	900.00	1,200.00	1,400.00	
Bank Examining	2,063,000.00	0.00	2,063,000.00	2,033,000.00	711,727.83	1,321,272.17	30,000.00	
Consumer Finance	2,137,332.00	(261,539.00)	1,875,793.00	1,875,793.00	683,513.64	1,192,279.36	0.00	
<b>Total Personal Services</b>	<b>4,203,832.00</b>	<b>(261,539.00)</b>	<b>3,942,293.00</b>	<b>3,910,893.00</b>	<b>1,396,141.47</b>	<b>2,514,751.53</b>	<b>31,400.00</b>	
<b><u>Employer Contributions</u></b>								
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bank Examining	891,000.00	0.00	891,000.00	874,190.00	304,784.40	569,405.60	16,810.00	
Consumer Finance	974,000.00	(129,000.00)	845,000.00	845,000.00	317,364.93	527,635.07	0.00	
<b>Total Employer Contributions</b>	<b>1,865,000.00</b>	<b>(129,000.00)</b>	<b>1,736,000.00</b>	<b>1,719,190.00</b>	<b>622,149.33</b>	<b>1,097,040.67</b>	<b>16,810.00</b>	
<b>Total Pers. Serv./Emp. Cont.</b>	<b>6,068,832.00</b>	<b>(390,539.00)</b>	<b>5,678,293.00</b>	<b>5,630,083.00</b>	<b>2,018,290.80</b>	<b>3,611,792.20</b>	<b>48,210.00</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	0.00	
Bank Examining	276,600.00	0.00	276,600.00	276,600.00	173,441.10	103,158.90	0.00	
Consumer Finance	341,250.00	0.00	341,250.00	341,250.00	199,349.14	141,900.86	0.00	
<b>Total Contractual Services</b>	<b>617,850.00</b>	<b>0.00</b>	<b>617,850.00</b>	<b>617,850.00</b>	<b>372,790.24</b>	<b>245,059.76</b>	<b>0.00</b>	
<b><u>Supplies &amp; Materials</u></b>								
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bank Examining	20,000.00	0.00	20,000.00	20,000.00	1,020.13	18,979.87	0.00	
Consumer Finance	31,600.00	0.00	31,600.00	31,600.00	2,078.08	29,521.92	0.00	
<b>Total Supplies &amp; Materials</b>	<b>51,600.00</b>	<b>0.00</b>	<b>51,600.00</b>	<b>51,600.00</b>	<b>3,098.21</b>	<b>48,501.79</b>	<b>0.00</b>	
<b><u>Fixed Charges</u></b>								
Administration	47,500.00	0.00	47,500.00	44,335.72	40,389.52	3,946.20	3,164.28	
Bank Examining	119,300.00	0.00	119,300.00	119,300.00	71,113.85	48,186.15	0.00	
Consumer Finance	67,000.00	0.00	67,000.00	259,000.00	202,878.01	56,121.99	(192,000.00)	
<b>Total Fixed Charges</b>	<b>233,800.00</b>	<b>0.00</b>	<b>233,800.00</b>	<b>422,635.72</b>	<b>314,381.38</b>	<b>108,254.34</b>	<b>(188,835.72)</b>	
<b><u>Travel</u></b>								
Administration	10,000.00	0.00	10,000.00	3,580.58	1,445.50	2,135.08	6,419.42	
Bank Examining	200,000.00	0.00	200,000.00	200,000.00	62,367.37	137,632.63	0.00	
Consumer Finance	189,150.00	0.00	189,150.00	189,150.00	58,683.64	130,466.36	0.00	
<b>Total Travel</b>	<b>399,150.00</b>	<b>0.00</b>	<b>399,150.00</b>	<b>392,730.58</b>	<b>122,496.51</b>	<b>270,234.07</b>	<b>6,419.42</b>	
<b><u>Equipment</u></b>								
Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bank Examining	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00	0.00	
Consumer Finance	1,073.00	0.00	1,073.00	1,073.00	0.00	1,073.00	0.00	
<b>Total Equipment</b>	<b>6,073.00</b>	<b>0.00</b>	<b>6,073.00</b>	<b>6,073.00</b>	<b>0.00</b>	<b>6,073.00</b>	<b>0.00</b>	
<b><u>Total Other Operating Exp</u></b>								
Administration	57,500.00	0.00	57,500.00	47,916.30	41,835.02	6,081.28	9,583.70	
Bank Examining	620,900.00	0.00	620,900.00	620,900.00	307,942.45	312,957.55	0.00	
Consumer Finance	630,073.00	0.00	630,073.00	822,073.00	462,988.87	359,084.13	(192,000.00)	
<b>Total Other Operating Exp.</b>	<b>1,308,473.00</b>	<b>0.00</b>	<b>1,308,473.00</b>	<b>1,490,889.30</b>	<b>812,766.34</b>	<b>678,122.96</b>	<b>(182,416.30)</b>	
<b>Total BOFI</b>	<b>7,377,305.00</b>	<b>(390,539.00)</b>	<b>6,986,766.00</b>	<b>7,120,972.30</b>	<b>2,831,057.14</b>	<b>4,289,915.16</b>	<b>(134,206.30)</b>	

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2025 - JUNE 30, 2026**

<b>ADMINISTRATION</b>							
FM 04 - FY 26 10/31/2026	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>							
Other Personal Services	3,500.00	0.00	3,500.00	2,100.00	900.00	1,200.00	1,400.00
<b>Total Personal Services</b>	<b>3,500.00</b>	<b>0.00</b>	<b>3,500.00</b>	<b>2,100.00</b>	<b>900.00</b>	<b>1,200.00</b>	<b>1,400.00</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	44,335.72	40,389.52	3,946.20	3,164.28
Travel	10,000.00	0.00	10,000.00	3,580.58	1,445.50	2,135.08	6,419.42
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Operating Exp</b>	<b>57,500.00</b>	<b>0.00</b>	<b>57,500.00</b>	<b>47,916.30</b>	<b>41,835.02</b>	<b>6,081.28</b>	<b>9,583.70</b>
<b>Total Administration</b>	<b>61,000.00</b>	<b>0.00</b>	<b>61,000.00</b>	<b>50,016.30</b>	<b>42,735.02</b>	<b>7,281.28</b>	<b>10,983.70</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2025 - JUNE 30, 2026**

<b>BANK EXAMINING</b>							
<b>FM 04 - FY 26 10/31/2026</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>							
Commissioner of Banking	161,000.00	0.00	161,000.00	161,000.00	60,374.97	100,625.03	0.00
Classified Positions	1,902,000.00	0.00	1,902,000.00	1,872,000.00	651,352.86	1,220,647.14	30,000.00
<b>Total Personal Services</b>	<b>2,063,000.00</b>	<b>0.00</b>	<b>2,063,000.00</b>	<b>2,033,000.00</b>	<b>711,727.83</b>	<b>1,321,272.17</b>	<b>30,000.00</b>
<b>Total Employer Contributions</b>	<b>891,000.00</b>	<b>0.00</b>	<b>891,000.00</b>	<b>874,190.00</b>	<b>304,784.40</b>	<b>569,405.60</b>	<b>16,810.00</b>
<b>Total Pers. Serv./Emp. Cont.</b>	<b>2,954,000.00</b>	<b>0.00</b>	<b>2,954,000.00</b>	<b>2,907,190.00</b>	<b>1,016,512.23</b>	<b>1,890,677.77</b>	<b>46,810.00</b>
<b><u>Other Operating Expenses</u></b>							
Contractual Services	276,600.00	0.00	276,600.00	276,600.00	173,441.10	103,158.90	0.00
Supplies & Materials	20,000.00	0.00	20,000.00	20,000.00	1,020.13	18,979.87	0.00
Fixed Charges	119,300.00	0.00	119,300.00	119,300.00	71,113.85	48,186.15	0.00
Travel	200,000.00	0.00	200,000.00	200,000.00	62,367.37	137,632.63	0.00
Equipment	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00	0.00
<b>Total Other Operating Exp</b>	<b>620,900.00</b>	<b>0.00</b>	<b>620,900.00</b>	<b>620,900.00</b>	<b>307,942.45</b>	<b>312,957.55</b>	<b>0.00</b>
<b>Total Bank Examining</b>	<b>3,574,900.00</b>	<b>0.00</b>	<b>3,574,900.00</b>	<b>3,528,090.00</b>	<b>1,324,454.68</b>	<b>2,203,635.32</b>	<b>46,810.00</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2025 - JUNE 30, 2026**

<b>CONSUMER FINANCE</b>							
<b>FM 04 - FY 26 10/31/2026</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	140,000.00	0.00	140,000.00	140,000.00	52,499.97	87,500.03	0.00
Classified Positions	1,994,732.00	(261,539.00)	1,733,193.00	1,733,193.00	631,013.67	1,102,179.33	0.00
Other Personal Services	2,600.00	0.00	2,600.00	2,600.00	0.00	2,600.00	0.00
<b>Total Personal Services</b>	<b>2,137,332.00</b>	<b>(261,539.00)</b>	<b>1,875,793.00</b>	<b>1,875,793.00</b>	<b>683,513.64</b>	<b>1,192,279.36</b>	<b>0.00</b>
<b>Total Employer Contributions</b>	<b>974,000.00</b>	<b>(129,000.00)</b>	<b>845,000.00</b>	<b>845,000.00</b>	<b>317,364.93</b>	<b>527,635.07</b>	<b>0.00</b>
<b>Total Pers. Serv./Emp. Cont.</b>	<b>3,111,332.00</b>	<b>(390,539.00)</b>	<b>2,720,793.00</b>	<b>2,720,793.00</b>	<b>1,000,878.57</b>	<b>1,719,914.43</b>	<b>0.00</b>
<b><i>Other Operating Expenses</i></b>							
Contractual Services	341,250.00	0.00	341,250.00	341,250.00	199,349.14	141,900.86	0.00
Supplies & Materials	31,600.00	0.00	31,600.00	31,600.00	2,078.08	29,521.92	0.00
Fixed Charges	67,000.00	0.00	67,000.00	259,000.00	202,878.01	56,121.99	(192,000.00)
Travel	189,150.00	0.00	189,150.00	189,150.00	58,683.64	130,466.36	0.00
Equipment	1,073.00	0.00	1,073.00	1,073.00	0.00	1,073.00	0.00
<b>Total Other Operating Exp</b>	<b>630,073.00</b>	<b>0.00</b>	<b>630,073.00</b>	<b>822,073.00</b>	<b>462,988.87</b>	<b>359,084.13</b>	<b>(192,000.00)</b>
<b>Total Consumer Finance</b>	<b>3,741,405.00</b>	<b>(390,539.00)</b>	<b>3,350,866.00</b>	<b>3,542,866.00</b>	<b>1,463,867.44</b>	<b>2,078,998.56</b>	<b>(192,000.00)</b>

**BOARD OF FINANCIAL INSTITUTIONS**  
**AGENCY BUDGET ANALYSIS**  
**JULY 1, 2025 - JUNE 30, 2026**

<b>CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2026</b>							
<b>FM 04 - FY 26 10/31/2026</b>	<b>Revenue</b>			<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b>Cash Carryforward</b>	<b>Received To Date</b>	<b>Expended to Date</b>	<b>Current Cash Balance</b>	<b>Remaining Revenue To Be Received</b>	<b>Remaining Expenditures</b>	<b>Variance Fav (Unfav)</b>
Bank Examining	1,360,623.59	3,175,496.00	1,345,822.19	3,190,297.40	0.00	2,207,275.96	983,021.44
Consumer Finance	3,590,006.45	172,350.00	1,485,234.95	2,277,121.50	2,794,647.00	2,082,639.20	2,989,129.30
<b>Total Actual 3035</b>	<b>4,950,630.04</b>	<b>3,347,846.00</b>	<b>2,831,057.14</b>	<b>5,467,418.90</b>	<b>2,794,647.00</b>	<b>4,289,915.16</b>	<b>3,972,150.74</b>