

**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*  
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JENNY MICHAELS | *Kansas City*  
THOMAS BOUCHETTE | *Florence*  
CAROL W. ADDY | *Georgetown*

SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

**December 4, 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:** 1-404-410-4537 / **Access Code:** 2344 026 7136 / **Password:** H82FqXYtfu3

- 1. Approval of the December 4, 2024 Proposed Agenda**
- 2. Approval of the November 6, 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
- 5. Commissioner Reports**
  - 5.1 Consumer Finance Division
    - a) Meetings and Conferences
    - b) NMLS Renewals
    - c) Monthly statistics
    - d) Approved consumer licensees report
  - 5.2 Banking Division
    - a) Meetings and Conferences
    - b) Education/Training
    - c) Legislation
    - d) Actions taken under delegated authority
- 6. Executive Session**

The Board will enter Executive Session to discuss information about applications for a charter and a branch location, to discuss negotiations incident to three settlement agreements, to discuss compensation of a person regulated by a public body, and to receive legal advice as needed.
- 7. Actions Following Executive Session**

## **8. Announcements**

Next scheduled meeting date: Wednesday, February 5, 2025

## **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, 2024 - JUNE 30, 2025**

| FM 04 - FY 25<br>10/31/2024             | Original Budget     | Adjustments /<br>Transfers | Adjusted<br>Budget  | Projected Total<br>Expend | Expended to<br>Date | Projected<br>Remaining<br>Expend | Projected<br>Variance Fav<br>(Unfav) |
|---|---------------------|----------------------------|---------------------|---------------------------|---------------------|----------------------------------|--------------------------------------|
| <b><u>Personal Services</u></b>         |                     |                            |                     |                           |                     |                                  |                                      |
| Administration                          | 3,500.00            | 0.00                       | 3,500.00            | 3,500.00                  | 550.00              | 2,950.00                         | 0.00                                 |
| Bank Examining                          | 1,911,000.00        | 0.00                       | 1,911,000.00        | 1,821,000.00              | 577,932.42          | 1,243,067.58                     | 90,000.00                            |
| Consumer Finance                        | 2,092,332.00        | 0.00                       | 2,092,332.00        | 1,833,749.00              | 567,123.55          | 1,266,625.45                     | 258,583.00                           |
| <b>Total Personal Services</b>          | <b>4,006,832.00</b> | <b>0.00</b>                | <b>4,006,832.00</b> | <b>3,658,249.00</b>       | <b>1,145,605.97</b> | <b>2,512,643.03</b>              | <b>348,583.00</b>                    |
| <b><u>Employer Contributions</u></b>    |                     |                            |                     |                           |                     |                                  |                                      |
| Administration                          | 0.00                | 0.00                       | 0.00                | 0.00                      | 0.00                | 0.00                             | 0.00                                 |
| Bank Examining                          | 775,000.00          | 0.00                       | 775,000.00          | 746,610.00                | 233,702.80          | 512,907.20                       | 28,390.00                            |
| Consumer Finance                        | 875,000.00          | 0.00                       | 875,000.00          | 825,188.00                | 259,204.35          | 565,983.65                       | 49,812.00                            |
| <b>Total Employer Contributions</b>     | <b>1,650,000.00</b> | <b>0.00</b>                | <b>1,650,000.00</b> | <b>1,571,798.00</b>       | <b>492,907.15</b>   | <b>1,078,890.85</b>              | <b>78,202.00</b>                     |
|   |                     |                            |                     |                           |                     | 0.00                             | 0.00                                 |
| <b>Total Pers. Serv./Emp. Cont.</b>     | <b>5,656,832.00</b> | <b>0.00</b>                | <b>5,656,832.00</b> | <b>5,230,047.00</b>       | <b>1,638,513.12</b> | <b>3,591,533.88</b>              | <b>426,785.00</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                          | 266,300.00          | 0.00                       | 266,300.00          | 266,300.00                | 166,033.89          | 100,266.11                       | 0.00                                 |
| Consumer Finance                        | 283,600.00          | 0.00                       | 283,600.00          | 283,600.00                | 182,047.70          | 101,552.30                       | 0.00                                 |
| <b>Total Contractual Services</b>       | <b>549,900.00</b>   | <b>0.00</b>                | <b>549,900.00</b>   | <b>549,900.00</b>         | <b>348,081.59</b>   | <b>201,818.41</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                          | 31,500.00           | 0.00                       | 31,500.00           | 31,500.00                 | 1,813.40            | 29,686.60                        | 0.00                                 |
| Consumer Finance                        | 50,473.00           | 0.00                       | 50,473.00           | 50,473.00                 | 4,873.64            | 45,599.36                        | 0.00                                 |
| <b>Total Supplies &amp; Materials</b>   | <b>81,973.00</b>    | <b>0.00</b>                | <b>81,973.00</b>    | <b>81,973.00</b>          | <b>6,687.04</b>     | <b>75,285.96</b>                 | <b>0.00</b>                          |
|   |                     |                            |                     |                           |                     | 0.00                             |                                      |
| <b><u>Fixed Charges</u></b>             |                     |                            |                     |                           |                     |                                  |                                      |
| Administration                          | 47,500.00           | 0.00                       | 47,500.00           | 47,500.00                 | 43,516.67           | 3,983.33                         | 0.00                                 |
| Bank Examining                          | 110,200.00          | 0.00                       | 110,200.00          | 110,200.00                | 44,879.27           | 65,320.73                        | 0.00                                 |
| Consumer Finance                        | 80,500.00           | 0.00                       | 80,500.00           | 80,500.00                 | 51,870.89           | 28,629.11                        | 0.00                                 |
| <b>Total Fixed Charges</b>              | <b>238,200.00</b>   | <b>0.00</b>                | <b>238,200.00</b>   | <b>238,200.00</b>         | <b>140,266.83</b>   | <b>97,933.17</b>                 | <b>0.00</b>                          |
| <b><u>Travel</u></b>                    |                     |                            |                     |                           |                     |                                  |                                      |
| Administration                          | 10,000.00           | 0.00                       | 10,000.00           | 8,000.00                  | 761.12              | 7,238.88                         | 2,000.00                             |
| Bank Examining                          | 185,000.00          | 0.00                       | 185,000.00          | 185,000.00                | 31,326.95           | 153,673.05                       | 0.00                                 |
| Consumer Finance                        | 209,500.00          | 0.00                       | 209,500.00          | 209,500.00                | 54,699.21           | 154,800.79                       | 0.00                                 |
| <b>Total Travel</b>                     | <b>404,500.00</b>   | <b>0.00</b>                | <b>404,500.00</b>   | <b>402,500.00</b>         | <b>86,787.28</b>    | <b>315,712.72</b>                | <b>2,000.00</b>                      |
| <b><u>Equipment</u></b>                 |                     |                            |                     |                           |                     |                                  |                                      |
| 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                                 |
| <b>Total Equipment</b>                  | <b>6,000.00</b>     | <b>0.00</b>                | <b>6,000.00</b>     | <b>6,000.00</b>           | <b>0.00</b>         | <b>6,000.00</b>                  | <b>0.00</b>                          |
| <b><u>Total Other Operating Exp</u></b> |                     |                            |                     |                           |                     |                                  |                                      |
| Administration                          | 57,500.00           | 0.00                       | 57,500.00           | 55,500.00                 | 44,277.79           | 11,222.21                        | 2,000.00                             |
| Bank Examining                          | 593,000.00          | 0.00                       | 593,000.00          | 593,000.00                | 244,053.51          | 348,946.49                       | 0.00                                 |
| Consumer Finance                        | 630,073.00          | 0.00                       | 630,073.00          | 630,073.00                | 293,491.44          | 336,581.56                       | 0.00                                 |
| <b>Total Other Operating Exp.</b>       | <b>1,280,573.00</b> | <b>0.00</b>                | <b>1,280,573.00</b> | <b>1,278,573.00</b>       | <b>581,822.74</b>   | <b>696,750.26</b>                | <b>2,000.00</b>                      |
| <b>Total BOFI</b>                       | <b>6,937,405.00</b> | <b>0.00</b>                | <b>6,937,405.00</b> | <b>6,508,620.00</b>       | <b>2,220,335.86</b> | <b>4,288,284.14</b>              | <b>428,785.00</b>                    |

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

| <b>ADMINISTRATION</b>                   |                        |                                    |                            |                                   |                             |   |   |
|---|------------------------|------------------------------------|----------------------------|-----------------------------------|-----------------------------|---|---|
| <b>FM 04 - FY 25<br/>10/31/2024</b>     | <b>Original Budget</b> | <b>Adjustments /<br/>Transfers</b> | <b>Adjusted<br/>Budget</b> | <b>Projected Total<br/>Expend</b> | <b>Expended to<br/>Date</b> | <b>Projected<br/>Remaining<br/>Expend</b> | <b>Projected<br/>Variance Fav<br/>(Unfav)</b> |
| <b><i>Personal Services</i></b>         |                        |                                    |                            |                                   |                             |   |   |
| Other Personal Services                 | 3,500.00               | 0.00                               | 3,500.00                   | 3,500.00                          | 550.00                      | 2,950.00                                  | 0.00  |
| <b><i>Total Personal Services</i></b>   | <b>3,500.00</b>        | <b>0.00</b>                        | <b>3,500.00</b>            | <b>3,500.00</b>                   | <b>550.00</b>               | <b>2,950.00</b>                           | <b>0.00</b>                                   |
| <b><i>Other Operating Expenses</i></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                  | 47,500.00                         | 43,516.67                   | 3,983.33                                  | 0.00  |
| Travel                                  | 10,000.00              | 0.00                               | 10,000.00                  | 8,000.00                          | 761.12                      | 7,238.88                                  | 2,000.00                                      |
| Equipment                               | 0.00                   | 0.00                               | 0.00                       | 0.00                              | 0.00                        | 0.00                                      | 0.00  |
| <b><i>Total Other Operating Exp</i></b> | <b>57,500.00</b>       | <b>0.00</b>                        | <b>57,500.00</b>           | <b>55,500.00</b>                  | <b>44,277.79</b>            | <b>11,222.21</b>                          | <b>2,000.00</b>                               |
| <b><i>Total Administration</i></b>      | <b>61,000.00</b>       | <b>0.00</b>                        | <b>61,000.00</b>           | <b>59,000.00</b>                  | <b>44,827.79</b>            | <b>14,172.21</b>                          | <b>2,000.00</b>                               |

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

| <b>BANK EXAMINING</b>                  |                     |                            |                     |                           |                     |                                  |                                      |
|--|---------------------|----------------------------|---------------------|---------------------------|---------------------|----------------------------------|--------------------------------------|
| <b>FM 04 - FY 25<br/>10/31/2024</b>    | Original Budget     | Adjustments /<br>Transfers | Adjusted<br>Budget  | Projected Total<br>Expend | Expended to<br>Date | Projected<br>Remaining<br>Expend | Projected<br>Variance Fav<br>(Unfav) |
| <b><u>Personal Services</u></b>        |                     |                            |                     |                           |                     |                                  |                                      |
| Commissioner of Banking                | 156,582.00          | 0.00                       | 156,582.00          | 156,582.00                | 52,194.00           | 104,388.00                       | 0.00                                 |
| Classified Positions                   | 1,754,418.00        | 0.00                       | 1,754,418.00        | 1,664,418.00              | 525,738.42          | 1,138,679.58                     | 90,000.00                            |
| <b>Total Personal Services</b>         | <b>1,911,000.00</b> | <b>0.00</b>                | <b>1,911,000.00</b> | <b>1,821,000.00</b>       | <b>577,932.42</b>   | <b>1,243,067.58</b>              | <b>90,000.00</b>                     |
| <b>Total Employer Contributions</b>    | <b>775,000.00</b>   | <b>0.00</b>                | <b>775,000.00</b>   | <b>746,610.00</b>         | <b>233,702.80</b>   | <b>512,907.20</b>                | <b>28,390.00</b>                     |
| <b>Total Pers. Serv./Emp. Cont.</b>    | <b>2,686,000.00</b> | <b>0.00</b>                | <b>2,686,000.00</b> | <b>2,567,610.00</b>       | <b>811,635.22</b>   | <b>1,755,974.78</b>              | <b>118,390.00</b>                    |
| <b><u>Other Operating Expenses</u></b> |                     |                            |                     |                           |                     |                                  |                                      |
| Contractual Services                   | 266,300.00          | 0.00                       | 266,300.00          | 266,300.00                | 166,033.89          | 100,266.11                       | 0.00                                 |
| Supplies & Materials                   | 31,500.00           | 0.00                       | 31,500.00           | 31,500.00                 | 1,813.40            | 29,686.60                        | 0.00                                 |
| Fixed Charges                          | 110,200.00          | 0.00                       | 110,200.00          | 110,200.00                | 44,879.27           | 65,320.73                        | 0.00                                 |
| Travel                                 | 185,000.00          | 0.00                       | 185,000.00          | 185,000.00                | 31,326.95           | 153,673.05                       | 0.00                                 |
| Equipment                              | 0.00                | 0.00                       | 0.00                | 0.00                      | 0.00                | 0.00                             | 0.00                                 |
| <b>Total Other Operating Exp</b>       | <b>593,000.00</b>   | <b>0.00</b>                | <b>593,000.00</b>   | <b>593,000.00</b>         | <b>244,053.51</b>   | <b>348,946.49</b>                | <b>0.00</b>                          |
| <b>Total Bank Examining</b>            | <b>3,279,000.00</b> | <b>0.00</b>                | <b>3,279,000.00</b> | <b>3,160,610.00</b>       | <b>1,055,688.73</b> | <b>2,104,921.27</b>              | <b>118,390.00</b>                    |

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

| <b>CONSUMER FINANCE</b>                |                        |                                    |                            |                                   |                             |   |   |
|--|------------------------|------------------------------------|----------------------------|-----------------------------------|-----------------------------|---|---|
| <b>FM 04 - FY 25<br/>10/31/2024</b>    | <b>Original Budget</b> | <b>Adjustments /<br/>Transfers</b> | <b>Adjusted<br/>Budget</b> | <b>Projected Total<br/>Expend</b> | <b>Expended to<br/>Date</b> | <b>Projected<br/>Remaining<br/>Expend</b> | <b>Projected<br/>Variance Fav<br/>(Unfav)</b> |
| <b><u>Personal Services</u></b>        |                        |                                    |                            |                                   |                             |   |   |
| Director                               | 125,358.00             | 0.00                               | 125,358.00                 | 125,358.00                        | 41,786.00                   | 83,572.00                                 | 0.00  |
| Classified Positions                   | 1,964,374.00           | 0.00                               | 1,964,374.00               | 1,705,791.00                      | 525,337.55                  | 1,180,453.45                              | 258,583.00                                    |
| 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>2,092,332.00</b>    | <b>0.00</b>                        | <b>2,092,332.00</b>        | <b>1,833,749.00</b>               | <b>567,123.55</b>           | <b>1,266,625.45</b>                       | <b>258,583.00</b>                             |
| <b>Total Employer Contributions</b>    | <b>875,000.00</b>      | <b>0.00</b>                        | <b>875,000.00</b>          | <b>825,188.00</b>                 | <b>259,204.35</b>           | <b>565,983.65</b>                         | <b>49,812.00</b>                              |
| <b>Total Pers. Serv./Emp. Cont.</b>    | <b>2,967,332.00</b>    | <b>0.00</b>                        | <b>2,967,332.00</b>        | <b>2,658,937.00</b>               | <b>826,327.90</b>           | <b>1,832,609.10</b>                       | <b>308,395.00</b>                             |
| <b><u>Other Operating Expenses</u></b> |                        |                                    |                            |                                   |                             |   |   |
| Contractual Services                   | 283,600.00             | 0.00                               | 283,600.00                 | 283,600.00                        | 182,047.70                  | 101,552.30                                | 0.00  |
| Supplies & Materials                   | 50,473.00              | 0.00                               | 50,473.00                  | 50,473.00                         | 4,873.64                    | 45,599.36                                 | 0.00  |
| Fixed Charges                          | 80,500.00              | 0.00                               | 80,500.00                  | 80,500.00                         | 51,870.89                   | 28,629.11                                 | 0.00  |
| Travel                                 | 209,500.00             | 0.00                               | 209,500.00                 | 209,500.00                        | 54,699.21                   | 154,800.79                                | 0.00  |
| Equipment                              | 6,000.00               | 0.00                               | 6,000.00                   | 6,000.00                          | 0.00                        | 6,000.00                                  | 0.00  |
| <b>Total Other Operating Exp</b>       | <b>630,073.00</b>      | <b>0.00</b>                        | <b>630,073.00</b>          | <b>630,073.00</b>                 | <b>293,491.44</b>           | <b>336,581.56</b>                         | <b>0.00</b>                                   |
| <b>Total Consumer Finance</b>          | <b>3,597,405.00</b>    | <b>0.00</b>                        | <b>3,597,405.00</b>        | <b>3,289,010.00</b>               | <b>1,119,819.34</b>         | <b>2,169,190.66</b>                       | <b>308,395.00</b>                             |

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

| <b><i>CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2025</i></b> |                              |   |                             |                                 |   |   |   |
|---|------------------------------|---|-----------------------------|---------------------------------|---|---|---|
| <b>FM 04 - FY 25<br/>10/31/2024</b>                                     | <b>Cash<br/>Carryforward</b> | <b>Revenue<br/>Received To<br/>Date</b> | <b>Expended to<br/>Date</b> | <b>Current Cash<br/>Balance</b> | <b>Projected<br/>Remaining<br/>Revenue To Be<br/>Received</b> | <b>Projected<br/>Remaining<br/>Expenditures</b> | <b>Projected<br/>Variance Fav<br/>(Unfav)</b> |
| Bank Examining  | 1,294,200.04                 | 2,929,960.00                            | 1,078,102.63                | 3,146,057.42                    | 0.00  | 2,112,007.38                                    | 1,034,050.04                                  |
| Consumer Finance  | 3,713,026.99                 | 180,640.00                              | 1,142,233.24                | 2,751,433.76                    | 2,649,748.00  | 2,176,276.77                                    | 3,224,904.99                                  |
| <b>Total Actual 3035</b>  | <b>5,007,227.03</b>          | <b>3,110,600.00</b>                     | <b>2,220,335.86</b>         | <b>5,897,491.17</b>             | <b>2,649,748.00</b>   | <b>4,288,284.14</b>                             | <b>4,258,955.03</b>                           |