

Chairman

THE HONORABLE CURTIS. M. LOFTIS, JR.
State Treasurer

Chairman Pro Tempore

SCOTT CONLEY



Board Members

SCOTT CONLEY | *Lugoff*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
HOWARD H. WRIGHT, JR. | *Rock Hill*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

December 2, 2020

10:00 A.M.

Via virtual conferencing

WebEx Video Only Login: *Meeting number access code - 173 737 0524*

Meeting password - AYrHE65mj2j

Call in Only Option: *Access Phone Number - 1-800-753-1965*

7-Digit Access Code: 7349871

*Audio Controls: *6 Mute line / *7 Unmute line*

- 1. Approval of the proposed December 2, 2020 Agenda**
- 2. Approval of the November 4, 2020 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Commissioner Reports**
 - 4.1 Consumer Finance Division
 - a. Personnel Update
 - b. Industry Outreach
 - c. Organization Health Check
 - d. Check Cashing Investigations Update
 - e. Reports
 - 4.2 Banking Division
 - a. Industry Engagement
 - b. Education/Training
 - c. Personnel Changes
 - d. Pandemic Operational Posture
- 5. Announcements**

Next scheduled meeting date: Wednesday, January 6, 2021
- 6. 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 Alicia Sharpe at (803) 734-9871, bofi@sto.sc.gov, or visit the BOFI website at www.bofi.sc.gov.

Board of Financial Institutions
Agency Budget Analysis
July 1, 2020 - June 30, 2021

| FM 4 - FY 21 10/31/20 | Original Budget | Agency Adj/Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|---------------------------------------|---------------------|-------------------------|---------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Personal Services | | | | | | | |
| Administration | 3,465.00 | - | 3,465.00 | 805.00 | 2,660.00 | 3,465.00 | - |
| Exam | 1,621,000.00 | - | 1,621,000.00 | 512,010.09 | 882,989.91 | 1,395,000.00 | 226,000.00 |
| Consumer | 1,766,493.00 | - | 1,766,493.00 | 568,254.32 | 1,044,149.15 | 1,612,403.47 | 154,089.53 |
| Total Personal Services | 3,390,958.00 | - | 3,390,958.00 | 1,081,069.41 | 1,929,799.06 | 3,010,868.47 | 380,089.53 |
| Employer Contributions | | | | | | | |
| Administration | | | | | | | |
| Exam | 585,000.00 | - | 585,000.00 | 183,985.67 | 331,121.22 | 515,106.89 | 69,893.11 |
| Consumer | 659,418.00 | - | 659,418.00 | 227,334.79 | 432,083.21 | 659,418.00 | - |
| Total Employer Contribution | 1,244,418.00 | - | 1,244,418.00 | 411,320.46 | 763,204.43 | 1,174,524.89 | 69,893.11 |
| Total Per. Serv./Empl. Contr. | 4,635,376.00 | - | 4,635,376.00 | 1,492,389.87 | 2,693,003.49 | 4,185,393.36 | 449,982.64 |
| Other Operating Expenses | | | | | | | |
| Contractual Services: | | | | | | | |
| Administration | 325.00 | - | 325.00 | - | 325.00 | 325.00 | - |
| Exam | 151,000.00 | - | 151,000.00 | 13,821.43 | 137,178.57 | 151,000.00 | - |
| Consumer | 216,073.00 | 24,000.00 | 240,073.00 | 38,332.05 | 201,138.11 | 239,470.16 | 602.84 |
| Total Contractual Services: | 367,398.00 | 24,000.00 | 391,398.00 | 52,153.48 | 338,641.68 | 390,795.16 | 602.84 |
| Supplies & Materials: | | | | | | | |
| Administration | 187.00 | - | 187.00 | - | 187.00 | 187.00 | - |
| Exam | 18,250.00 | - | 18,250.00 | - | 18,250.00 | 18,250.00 | - |
| Consumer | 34,500.00 | - | 34,500.00 | 11,243.92 | 23,019.59 | 34,263.51 | 236.49 |
| Total Supplies & Materials | 52,937.00 | - | 52,937.00 | 11,243.92 | 41,456.59 | 52,700.51 | 236.49 |
| Fixed Charges: | | | | | | | |
| Administration | 22,700.00 | 18,183.00 | 40,883.00 | 40,883.00 | - | 40,883.00 | - |
| Exam | 71,800.00 | - | 71,800.00 | 61,770.50 | 2,829.50 | 64,600.00 | 7,200.00 |
| Consumer | 56,500.00 | - | 56,500.00 | 42,284.26 | 14,215.74 | 56,500.00 | - |
| Total Fixed Charges: | 151,000.00 | 18,183.00 | 169,183.00 | 144,937.76 | 17,045.24 | 161,983.00 | 7,200.00 |
| Travel: | | | | | | | |
| Administration - Board Membe | 7,700.00 | (6,183.00) | 1,517.00 | - | 1,517.00 | 1,517.00 | - |
| Exam | 220,950.00 | (6,000.00) | 214,950.00 | - | 110,000.00 | 110,000.00 | 104,950.00 |
| Consumer | 186,000.00 | (30,000.00) | 156,000.00 | - | 143,000.00 | 143,000.00 | 13,000.00 |
| Total Travel: | 414,650.00 | (42,183.00) | 372,467.00 | - | 254,517.00 | 254,517.00 | 117,950.00 |
| Equipment (cap & non-cap) | | | | | | | |
| Administration | - | - | - | - | - | - | - |
| Exam | - | - | - | - | - | - | - |
| Consumer | 12,000.00 | - | 12,000.00 | - | 12,000.00 | 12,000.00 | - |
| Total Equipment | 12,000.00 | - | 12,000.00 | - | 12,000.00 | 12,000.00 | - |
| Total Other Operating Exp: | | | | | | | |
| Administration | 30,912.00 | 12,000.00 | 42,912.00 | 40,883.00 | 2,029.00 | 42,912.00 | - |
| Exam | 462,000.00 | (6,000.00) | 456,000.00 | 75,591.93 | 268,258.07 | 343,850.00 | 112,150.00 |
| Consumer | 505,073.00 | (6,000.00) | 499,073.00 | 91,860.23 | 393,373.44 | 485,233.67 | 13,839.33 |
| Total Other Operating Exp: | 997,985.00 | - | 997,985.00 | 208,335.16 | 663,660.51 | 871,995.67 | 125,989.33 |
| Total Funds Available | 5,633,361.00 | - | 5,633,361.00 | 1,700,725.03 | 3,356,664.00 | 5,057,389.03 | 575,971.97 |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2020 - June 30, 2021

| FM 4 - FY 21 10/31/20 | Original Budget | Agency Adj/Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|-----------------------------------|------------------|-------------------------|--------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Administration | | | | | | | |
| Personal Services | | | | | | | |
| Other Personal Services | 3,465.00 | | 3,465.00 | 805.00 | 2,660.00 | 3,465.00 | - |
| Total Personal Services | 3,465.00 | - | 3,465.00 | 805.00 | 2,660.00 | 3,465.00 | - |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 325.00 | | 325.00 | | 325.00 | 325.00 | - |
| Supplies & Materials | 187.00 | | 187.00 | | 187.00 | 187.00 | - |
| Fixed Charges | 22,700.00 | 18,183.00 | 40,883.00 | 40,883.00 | - | 40,883.00 | - |
| Travel | 7,700.00 | (6,183.00) | 1,517.00 | | 1,517.00 | 1,517.00 | - |
| Equipment | - | | - | - | - | - | - |
| Total Other Operating Exp. | 30,912.00 | 12,000.00 | 42,912.00 | 40,883.00 | 2,029.00 | 42,912.00 | - |
| Total Administration | 34,377.00 | 12,000.00 | 46,377.00 | 41,688.00 | 4,689.00 | 46,377.00 | - |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2020 - June 30, 2021

| FM 4 - FY 21 10/31/20 | Original Budget | Agency Adj/ Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|-------------------------------------|---------------------|--------------------------|---------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Banking Examiners | | | | | | | |
| Personal Services | | | | | | | |
| Commissioner of Banking | 126,615.00 | | 126,615.00 | 47,480.58 | 79,134.42 | 126,615.00 | - |
| Classified Positions | 1,494,385.00 | | 1,494,385.00 | 464,529.51 | 803,855.49 | 1,268,385.00 | 226,000.00 |
| Total Personal Services | 1,621,000.00 | - | 1,621,000.00 | 512,010.09 | 882,989.91 | 1,395,000.00 | 226,000.00 |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 151,000.00 | | 151,000.00 | 13,821.43 | 137,178.57 | 151,000.00 | - |
| Supplies & Materials | 18,250.00 | | 18,250.00 | - | 18,250.00 | 18,250.00 | - |
| Fixed Charges | 71,800.00 | | 71,800.00 | 61,770.50 | 2,829.50 | 64,600.00 | 7,200.00 |
| Travel | 220,950.00 | (6,000.00) | 214,950.00 | | 110,000.00 | 110,000.00 | 104,950.00 |
| Equipment | - | | - | - | | - | - |
| Total Other Operating Exp. | 462,000.00 | (6,000.00) | 456,000.00 | 75,591.93 | 268,258.07 | 343,850.00 | 112,150.00 |
| Total Employer Contributions | 585,000.00 | | 585,000.00 | 183,985.67 | 331,121.22 | 515,106.89 | 69,893.11 |
| Total Banking Examiners | 2,668,000.00 | (6,000.00) | 2,662,000.00 | 771,587.69 | 1,482,369.20 | 2,253,956.89 | 408,043.11 |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2020 - June 30, 2021

| FM 4 - FY 21 10/31/20 | Original Budget | Agency Adj/ Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|-------------------------------------|---------------------|--------------------------|---------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Consumer Finance | | | | | | | |
| Personal Services | | | | | | | |
| Director | 106,670.00 | | 106,670.00 | 40,001.22 | 66,668.78 | 106,670.00 | - |
| Classified Positions | 1,657,223.00 | | 1,657,223.00 | 519,098.11 | 977,480.37 | 1,496,578.48 | 160,644.52 |
| Other Personal Services | 2,600.00 | | 2,600.00 | 9,154.99 | | 9,154.99 | (6,554.99) |
| Total Personal Services | 1,766,493.00 | - | 1,766,493.00 | 568,254.32 | 1,044,149.15 | 1,612,403.47 | 154,089.53 |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 216,073.00 | 24,000.00 | 240,073.00 | 38,332.05 | 201,138.11 | 239,470.16 | 602.84 |
| Supplies & Materials | 34,500.00 | | 34,500.00 | 11,243.92 | 23,019.59 | 34,263.51 | 236.49 |
| Fixed Charges | 56,500.00 | | 56,500.00 | 42,284.26 | 14,215.74 | 56,500.00 | - |
| Travel | 186,000.00 | (30,000.00) | 156,000.00 | - | 143,000.00 | 143,000.00 | 13,000.00 |
| Equipment | 12,000.00 | | 12,000.00 | - | 12,000.00 | 12,000.00 | - |
| Total Other Operating Exp. | 505,073.00 | (6,000.00) | 499,073.00 | 91,860.23 | 393,373.44 | 485,233.67 | 13,839.33 |
| Total Employer Contributions | 659,418.00 | | 659,418.00 | 227,334.79 | 432,083.21 | 659,418.00 | - |
| Total Consumer Finance | 2,930,984.00 | (6,000.00) | 2,924,984.00 | 887,449.34 | 1,869,605.80 | 2,757,055.14 | 167,928.86 |

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2020 - June 30, 2021**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2021

| FM 4 - FY 21 10/31/2020 | Cash Carryforward from FY 20 | Revenue Received To Date | Estimated Revenue To Be Received | Total Est Rev Incl Cash Carryforward | Expended To Date | Projected Remaining Expenditures | Projected Total Expenditures | Projected Variance Fav (Unfav) |
|------------------------------------|---|---|---|---|---------------------------------|---|---|---|
| Bank Examining | 968,824.21 | 2,203,478.40 | 0.00 | 3,172,302.61 | 792,431.69 | 1,484,713.70 | 2,277,145.39 | 895,157.22 |
| Consumer Finance | 1,803,100.65 | 230,575.00 | 2,630,385.00 | 4,664,060.65 | 908,293.34 | 1,871,950.30 | 2,780,243.64 | 1,883,817.01 |
| Total Actual 3035 | 2,771,924.86 | 2,434,053.40 | 2,630,385.00 | 7,836,363.26 | 1,700,725.03 | 3,356,664.00 | 5,057,389.03 | 2,778,974.23 |