

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*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*
JENNY MICHAELS | *Sumter*
THOMAS BOUCHETTE | *Florence*

SOUTH CAROLINA STATE BOARD OF FINANCIAL INSTITUTIONS

December 6, 2023

10:00 A.M.

Conference Room 222

Wade Hampton Building, 2nd Floor

and

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

Join by phone: 1-408-418-9388 / **Access Code:** 2336 137 6621 / **Password:** ffS7SXF3P7b

- 1. Approval of the December 6, 2023 Proposed Agenda**
- 2. Approval of the November 1, 2023 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 operational instruction waiving reserve requirements set forth in Section 34-26-1100, et seq.
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - a) Meetings and Conferences
 - b) Check Cashing Branch Office Inspections
 - c) Monthly Statistics
 - d) Approved Consumer Licensees Report
 - e) NMLS Renewal Statistics
 - f) Unlicensed Check Cashing Fee Schedule
 - 5.2 Banking Division
 - a) Industry Engagement
 - b) Meetings and Conferences
 - c) Education/Training
 - d) Personnel Update
 - e) Actions taken under delegated authority
 - f) Update on trust company capital requirements

6. Executive Session

The Board will enter Executive Session to discuss information about and review requests by regulated entities, to discuss negotiations incident to three settlement agreements, to discuss proposed contractual arrangements, and to receive legal advice as needed.

7. Actions Following Executive Session

8. Announcements:

Next scheduled meeting date: Wednesday, February 7, 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, 2023 - JUNE 30, 2024

FM 04 - FY 24 10/31/2023	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		3,500.00	4,300.00	1,200.00	3,100.00	(800.00)
Bank Examining	1,791,000.00		1,791,000.00	1,701,000.00	526,603.24	1,174,396.76	90,000.00
Consumer Finance	1,974,045.00		1,974,045.00	1,769,578.08	582,512.94	1,187,065.14	204,466.92
Total Personal Services	3,768,545.00	0.00	3,768,545.00	3,474,878.08	1,110,316.18	2,364,561.90	293,666.92
<u>Employer Contributions</u>							
Administration	0.00		0.00	0.00	0.00	0.00	0.00
Bank Examining	775,000.00		775,000.00	775,000.00	222,145.74	552,854.26	0.00
Consumer Finance	875,000.00		875,000.00	824,321.16	264,748.05	559,573.11	50,678.84
Total Employer Contributions	1,650,000.00	0.00	1,650,000.00	1,599,321.16	486,893.79	1,112,427.37	50,678.84
						0.00	0.00
Total Pers. Serv./Emp. Cont.	5,418,545.00	0.00	5,418,545.00	5,074,199.24	1,597,209.97	3,476,989.27	344,345.76
<u>Other Operating Expenses</u>							
<u>Contractual Services</u>							
Administration	0.00		0.00	0.00	0.00	0.00	0.00
Bank Examining	212,800.00		212,800.00	212,800.00	142,760.57	70,039.43	0.00
Consumer Finance	256,823.00		256,823.00	256,823.00	146,307.24	110,515.76	0.00
Total Contractual Services	469,623.00	0.00	469,623.00	469,623.00	289,067.81	180,555.19	0.00
<u>Supplies & Materials</u>							
Administration	0.00		0.00	0.00	0.00	0.00	0.00
Bank Examining	34,700.00		34,700.00	34,700.00	1,036.14	33,663.86	0.00
Consumer Finance	28,250.00		28,250.00	28,250.00	2,363.70	25,886.30	0.00
Total Supplies & Materials	62,950.00	0.00	62,950.00	62,950.00	3,399.84	59,550.16	0.00
						0.00	
<u>Fixed Charges</u>							
Administration	47,500.00		47,500.00	45,000.00	43,546.67	1,453.33	2,500.00
Bank Examining	101,500.00		101,500.00	101,500.00	92,582.43	8,917.57	0.00
Consumer Finance	75,000.00		75,000.00	75,000.00	52,462.00	22,538.00	0.00
Total Fixed Charges	224,000.00	0.00	224,000.00	221,500.00	188,591.10	32,908.90	2,500.00
<u>Travel</u>							
Administration	8,000.00		8,000.00	7,000.00	2,287.28	4,712.72	1,000.00
Bank Examining	138,000.00		138,000.00	138,000.00	21,711.58	116,288.42	0.00
Consumer Finance	210,000.00		210,000.00	210,000.00	54,910.16	155,089.84	0.00
Total Travel	356,000.00	0.00	356,000.00	355,000.00	78,909.02	276,090.98	1,000.00
<u>Equipment</u>							
Administration	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
Consumer Finance	5,000.00		5,000.00	5,000.00	0.00	5,000.00	0.00
Total Equipment	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00	0.00
<u>Total Other Operating Exp</u>							
Administration	55,500.00	0.00	55,500.00	52,000.00	45,833.95	6,166.05	3,500.00
Bank Examining	487,000.00	0.00	487,000.00	487,000.00	258,090.72	228,909.28	0.00
Consumer Finance	575,073.00	0.00	575,073.00	575,073.00	256,043.10	319,029.90	0.00
Total Other Operating Exp.	1,117,573.00	0.00	1,117,573.00	1,114,073.00	559,967.77	554,105.23	3,500.00
Total BOFI	6,536,118.00	0.00	6,536,118.00	6,188,272.24	2,157,177.74	4,031,094.50	347,845.76

BOARD OF FINANCIAL INSTITUTIONS
AGENCY BUDGET ANALYSIS
JULY 1, 2023 - JUNE 30, 2024

ADMINISTRATION							
FM 04 - FY 24 10/31/2023	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	4,300.00	1,200.00	3,100.00	(800.00)
Total Personal Services	3,500.00	0.00	3,500.00	4,300.00	1,200.00	3,100.00	(800.00)
<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	45,000.00	43,546.67	1,453.33	2,500.00
Travel	8,000.00	0.00	8,000.00	7,000.00	2,287.28	4,712.72	1,000.00
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	52,000.00	45,833.95	6,166.05	3,500.00
Total Administration	59,000.00	0.00	59,000.00	56,300.00	47,033.95	9,266.05	2,700.00

BOARD OF FINANCIAL INSTITUTIONS
AGENCY BUDGET ANALYSIS
JULY 1, 2023 - JUNE 30, 2024

BANK EXAMINING							
FM 04 - FY 24 10/31/2023	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	150,560.00	0.00	150,560.00	150,560.00	50,186.64	100,373.36	0.00
Classified Positions	1,640,440.00	0.00	1,640,440.00	1,550,440.00	476,416.60	1,074,023.40	90,000.00
Other Personal Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Personal Services	1,791,000.00	0.00	1,791,000.00	1,701,000.00	526,603.24	1,174,396.76	90,000.00
Total Employer Contributions	775,000.00	0.00	775,000.00	775,000.00	222,145.74	552,854.26	0.00
Total Pers. Serv./Emp. Cont.	2,566,000.00	0.00	2,566,000.00	2,476,000.00	748,748.98	1,727,251.02	90,000.00
<u>Other Operating Expenses</u>							
Contractual Services	212,800.00	0.00	212,800.00	212,800.00	142,760.57	70,039.43	0.00
Supplies & Materials	34,700.00	0.00	34,700.00	34,700.00	1,036.14	33,663.86	0.00
Fixed Charges	101,500.00	0.00	101,500.00	101,500.00	92,582.43	8,917.57	0.00
Travel	138,000.00	0.00	138,000.00	138,000.00	21,711.58	116,288.42	0.00
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Operating Exp	487,000.00	0.00	487,000.00	487,000.00	258,090.72	228,909.28	0.00
Total Bank Examining	3,053,000.00	0.00	3,053,000.00	2,963,000.00	1,006,839.70	1,956,160.30	90,000.00

**BOARD OF FINANCIAL INSTITUTIONS
AGENCY BUDGET ANALYSIS
JULY 1, 2023 - JUNE 30, 2024**

CONSUMER FINANCE							
FM 04 - FY 24 10/31/2023	Original Budget	Adjustments / Transfers	Adjusted Budget	Projected Total Expend	Expended to Date	Projected Remaining Expend	Projected Variance Fav (Unfav)
<i>Personal Services</i>							
Director	120,537.00	0.00	120,537.00	120,537.00	40,178.96	80,358.04	0.00
Classified Positions	1,850,908.00	0.00	1,850,908.00	1,649,041.08	542,333.98	1,106,707.10	201,866.92
Other Personal Services	2,600.00	0.00	2,600.00		0.00	0.00	2,600.00
Total Personal Services	1,974,045.00	0.00	1,974,045.00	1,769,578.08	582,512.94	1,187,065.14	204,466.92
Total Employer Contributions	875,000.00	0.00	875,000.00	824,321.16	264,748.05	559,573.11	50,678.84
Total Pers. Serv./Emp. Cont.	2,849,045.00	0.00	2,849,045.00	2,593,899.24	847,260.99	1,746,638.25	255,145.76
<i>Other Operating Expenses</i>							
Contractual Services	256,823.00	0.00	256,823.00	256,823.00	146,307.24	110,515.76	0.00
Supplies & Materials	28,250.00	0.00	28,250.00	28,250.00	2,363.70	25,886.30	0.00
Fixed Charges	75,000.00	0.00	75,000.00	75,000.00	52,462.00	22,538.00	0.00
Travel	210,000.00	0.00	210,000.00	210,000.00	54,910.16	155,089.84	0.00
Equipment	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00	0.00
Total Other Operating Exp	575,073.00	0.00	575,073.00	575,073.00	256,043.10	319,029.90	0.00
Total Consumer Finance	3,424,118.00	0.00	3,424,118.00	3,168,972.24	1,103,304.09	2,065,668.15	255,145.76

**BOARD OF FINANCIAL INSTITUTIONS
 AGENCY BUDGET ANALYSIS
 JULY 1, 2023 - JUNE 30, 2024**

<i>CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2024</i>								
FM 04 - FY 24 10/31/2023	Revenue		Estimated	Total Est Rev Incl		Projected		Projected
	Cash Carryforward	Received To Date	Revenue To Be Received	Cash Carryforward	Projected Total Expenditures	Expended to Date	Remaining Expenditures	Variance Fav <i>(Unfav)</i>
Bank Examining	1,339,281.20	2,659,806.00	25,220.00	4,024,307.20	2,991,150.00	1,030,356.68	1,960,793.33	1,033,157.20
Consumer Finance	3,861,552.79	197,675.00	2,943,515.00	7,002,742.79	3,197,122.24	1,126,821.07	2,070,301.18	3,805,620.55
<i>Total Actual 3035</i>	<i>5,200,833.99</i>	<i>2,857,481.00</i>	<i>2,968,735.00</i>	<i>11,027,049.99</i>	<i>6,188,272.24</i>	<i>2,157,177.74</i>	<i>4,031,094.50</i>	<i>4,838,777.75</i>