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SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Budget and Operations Committee
MINUTES

**Thursday, January 23, 2020
10:00 A.M.**

**1200 Senate Street, Wade Hampton Office Building
Treasurer's Conference Room
Columbia, South Carolina**

The Budget and Operations Committee of the State Board of Financial Institutions met on January 23, 2020.

Members present (via phone): Messrs. Pennington (Chairman), Wright, Conley and Wicker.

Others in attendance: Commissioner Ron Bodvake, Commissioner Rick Green, Deputy Commissioner Kathy Bickham, Deputy Commissioner Phyllis Wicker, Deputy General Counsel Bill Condon, Fiscal Analyst Cameron Larkin and Board Administrator Alicia Sharpe.

The January 23, 2020 Agenda was approved by General Consent.

The October 17, 2019 Committee Meeting Minutes were approved by General Consent.

There were no member **recusal or conflict of interests** disclosed or identified.

Commissioner Green presented the following to the Committee:

- IT Update:
 - Updated Information Security Policies and Procedures completed
 - Installed a card access system to provide stronger physical security
 - Migration of workstations to Windows 10 completed
 - Collaboration / meeting space construction phase complete
 - Next steps: Connectivity, Furniture, Audio/Video Equipment
 - IT Manager assisting Consumer Finance Division
- FY 2021 Budget:
 - Transportation and Regulatory Subcommittee of the House Ways and Means Committee met on 1/15/2020
 - Transportation and Regulatory Subcommittee of the Senate Finance Committee is expected to meet in February
- Quarterly Expenditure update:

- Positive variance in Personal Services continues to increase due to resignation of a senior staff member and delays in filling open positions
- Contractual Services and Supplies and Materials are higher in the second half of the FY due to timing of the invoice from the STO and the planned computer refresh.
- Increased projected travel expenditures for the remainder of the FY by \$20,000, but still project a positive variance over the approved budget.
- Travel expenditures are a function of exam staffing, timing, and hotel costs. Therefore, difficult to predict.

Consumer Finance Division Commissioner Bodvake presented the following to the Committee:

- Construction of the new office space is complete. We are scheduled to have a final walkthrough today.
- House Ways & Means Hearings went well. Senate Hearings scheduled in February.
- Personnel services - \$139,000 carryforward projected due to vacancies.

On motion, duly seconded and unanimously carried, the Committee entered executive session.

Deputy General Counsel Bill Condon stated that the Board would enter Executive Session to discuss personnel compensation adjustments.

On motion, duly seconded and unanimously carried, the Committee returned to open session.

No other votes were taken in Executive Session.

Actions following Executive Session

The next committee meeting is scheduled for Thursday, April 16, 2020.

There being no further business, the meeting was adjourned by acclamation at 10:33 AM.