

**Chairman**

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

**Chairman Pro Tempore**

SCOTT CONLEY



**Board Members**

SCOTT CONLEY | *Lugoff*  
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CHARLES H. STUART | *Mount Pleasant*  
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SOUTH CAROLINA  
**STATE BOARD OF FINANCIAL INSTITUTIONS**

Budget and Operations Committee

**MINUTES**

**Friday, January 29, 2021**

**10:00 A.M.**

**via Webex Virtual Conference**

The Budget and Operations Committee of the State Board of Financial Institutions met on January 29, 2021.

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

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

**The January 29, 2021 Agenda was approved by General Consent.**

**The October 22, 2020 Committee Meeting Minutes were approved by General Consent.**

There were no member **recusals or conflicts of interest** disclosed or identified.

**Commissioner Bodvake reported to the Committee and provided updates on the following:**

Personnel Changes

- Hired William Kelley in our Licensing division
- Promoted Alyssa Davis to Investigator
- Posted the Mortgage Examiner position and are currently interviewing
- Currently have 5 vacancies on our org chart

The Employee Referral Program is new and offers a \$750 bonus to employees who recruit staff to the division, and the recruited employee stays for one year. The Commissioner believes this will be positive for the agency.

IT Update

The IT assessment with Soteria is in its final stages and an update will be provided.

The agency is using MS Teams but still uses Zoom for outside calls to third parties as Teams is not optimal for those external partners who do not have the product. Gary Trammel, IT Manager, is continuing to be implemented fully into both divisions and is now working closely with the Pandemic Response Team. Gary is also working with Deputy Commissioner Amy Gelhaus to strengthen the division's data sets, implementing a new database using Visual Studio/ VN.NET and Access/SQL as well as organizing the card access system.

#### COVID-19 Pandemic

The division is currently working with a staggered staff schedule with Examiners in the field. COVID numbers are being monitored. The industry has been polled about conducting exams onsite or virtually and the results have been about 50/50 with the smaller offices preferring onsite visits. There is no travel to communities where the numbers are very high and there is also now communication with the offices in advance to schedule examinations.

#### Quarterly Financial Report

Some of the main costs include the DTO monthly fee, the database project, supplies and materials especially in our virtual environment, association dues, examiner travel. The main office is in desperate need of new carpet.

Mr. Wright asked if the referral program was a State program. Commissioner Bodvake said that it's not statewide but one the division has based off the Treasurer's Office program. Mr. Wright stated that it is a great idea and asked that we consider the bonus being paid at the point of hire. He stated that we want staff to be recruiting, and they should not have to wait a year when the hiring process has nothing to do with them. Commissioner Bodvake said an option to consider for the referral program as well would be a bonus for getting someone in the door then another once they complete one year.

Mr. Wright also asked if companies who are in the COVID hot spots have an option of onsite or online exams. The Commissioner also stated that two surveys have been sent to get a feel for what companies would prefer.

Mr. Conley asked if technology such as Teams give the division the option to consider hiring in other parts of the state, cutting travel costs. Commissioner Bodvake stated that the idea is a good one and that exams were set up this way about 20 years ago. Moving forward with the 5 vacancies, the division would consider expanding the location of staff.

#### **Commissioner Green reported to the Committee on the following:**

##### Personnel

The Commissioner highlighted the revised org chart. Lilasha Dervin was promoted to Examiner with a new salary of \$55,080. A pay increase (to \$80,000) was given to IT Manager Gary Trammel who has taken on significant additional duties. Mr. Trammel's salary is split evenly between the two divisions. The division has 4 vacancies on the org chart. The Commissioner stated that the Board has been clear on its desire for the emphasis to be on cost savings and budget reduction rather than fee increases. He said that with the current budget there is limited opportunity to reduce costs without addressing personnel costs. Personnel makes up

83% of the budget, making it a top area to identify ways to control expenses to include slowing hiring in filling vacancies.

Mr. Wright asked for clarification whether or not the Board's cost reduction directive is a result of the reduced number of institutions to audit and supervise. Commissioner Green stated that they both go together and as part of his evaluation the Board stated that they wanted a focus on budget cuts and costs savings rather than fee increases. Increases in supervisory fees are mostly a result in the reduction of the number of charters. He stated that the Board has also asked about ways to increase the revenue options and that this would include additional fees, and conversions.

Mr. Wright asked if the Board's directive is keeping the Commissioner from getting the job done and said this was a chance for the Committee to have an understanding from the Commissioner. The Commissioner stated that the job is getting done but that it will cause a setback in the future. He stated that there is hope that we will be able to achieve some conversions to State charters; however, the Board's directive and the loss of State charters have caused the division to take a pause in hiring, evaluate staffing and determine if right now there is a need to hire additional staff. He said that he believes the division is at staffing capacity now and that if they lose additional people or gain additional institutions it will be difficult. Mr. Wright said that as a Board member he wanted the Commissioner to have the resources to get the job done.

Mr. Wicker stated that the banking association hosted a "fireside chat" with the Commissioner. The banking industry was looking at the increase in their fees and wanted to see if the division was doing what the rest of the industry is doing, running a sleeker organization. He noted that the Commissioner was doing a bit of cutting on his own.

#### IT update

The agency had an assessment conducted by Soteria, and the results will be discussed with the Committee once received. The Commissioner stated that the division has pushed to leverage technology and that, when the pandemic hit, they were able to accomplish the transition to remote exams quickly. The IT manager is working on the exam process connecting with the tech providers and IT staff of institutions, to configure the process to make sure the division has a secure manner to conduct business. He also stated that Teams is now implemented and has improved the staff's collaboration and efficiency.

The Commissioner reviewed the Board insurance spreadsheet. He stated that there has been a focus on IT security and that the agency has bound the Beasley Group for cyber liability insurance with a premium of approximately \$5,000 per year, split between both divisions.

#### Pandemic Operating Posture Update

The Commissioner reported that the division is back in Phase IIA and that there's a skeleton crew onsite with distance protocols being in place. He stated that the Business Continuity Team meets weekly and reevaluates what changes need to be made. He stated that the plan is to remain in this phase until 2/8/21. The division has been able to get the work done remotely.

The Commissioner reported that the division has received just over \$10,000 for COVID related reimbursements.

The Commissioners presented its FY2021-22 budget request to the Transportation and Regulatory Subcommittee of the House Ways and Means on January 13th. Commissioner Green stated that there were no concerns anticipated as the requests advance from the subcommittee to the House Ways and Means Committee.

The Commissioner reported that the division is projecting a positive variance from the appropriation of \$450,000 for the current fiscal year. He stated that the Board has asked to focus on budget cuts and expense constraints and that personnel makes up 83% of the budget and travel is 8%. He said that this is where there is flexibility and opportunities to save money. There have not been any performance-based salary adjustments for staff or any filled vacancies which is why there is a positive variance. He stated that there is a projection of about \$70,000 worth of travel this year and that there is a fair chance that the variance will continue to be positive. He said that the largest expenses remaining on this report are the STO fee that has been paid, and the Board directed IT and HR assessments. He said that the division does anticipate investing in our IT equipment.

#### State Comparison Report and Fee Schedule

This report is part of the continued evaluation of the division compared to other states within the region to identify ways to improve. This provides size relation visuals of where South Carolina is as of year-end 2019.

Some additional highlights:

- Maryland was included because they have a similar asset size and number of institutions.
- South Carolina lost its largest state-chartered bank because of a merger of South State Bank and CenterState Bank in 2020.
- Alabama's total assets will decrease by about a third as a result of the acquisition of BBVA by PNC.
- Georgia has a statutory fee that goes to the general fund then an amount is allocated back to the Banking Commissioner's Office. They have collected \$24M but only about \$14M was allocated back.
- Florida has more total assets in their credit unions than their banks.
- North Carolina has 1 state-chartered credit union with over \$30B in total assets, larger than the total of all South Carolina institutions supervised.
- Alabama and North Carolina have different agencies that oversee banking and credit unions.
- Alabama: 55% of the revenue is provided by the largest institutions they supervise.
- South Carolina has the highest exam to examiner ratio. There are 12 examiners who completed 22 exams.
- Several states do not have credit union specific examiners.
- South Carolina has 4 different fees, but the others have a significant amount.
- South Carolina has no application fees for credit unions.
- Most of our fees have not been addressed since the mid-nineties.

The Commissioner stated that this was a starting point for a committee discussion and there is no request for a vote on the fee schedule at this time. He said that there is not a charge for a branch application in order to encourage growth by state-chartered institutions, but the division's proposed fees focus on corporate transactions. Also, an application fee for a merger would offset some of the impact of losing a charter.

Mr. Wicker stated that some of the fees are spot on and others are low. For example, the merger and acquisition fee and the application to convert from a state to a federal. Commissioner Green stated that the proposed fee schedule would be per institutions. He gave an example of two holding companies and two banks involved in a transaction would require a fee of \$10,000 under the proposed schedule because there are four institutions involved.

Commissioner Green asked if there were any specific fees to increase or decrease. The committee did not identify any.

Mr. Conley stated that the potential exists to increase the application fee received for applications to convert from a federal to a state charter using the pro rata method because he expects that those institutions will be larger. Commissioner Green stated that it was a good point and that a supervisory fee was prorated previously. He said that in this case he thought it would be best to charge an upfront fee as we want to encourage converting to a state charter, but also protect the agency in case an application is received, processed, and then the conversion does not ultimately take place. Mr. Conley stated that larger institutions require more work on staff and wanted to make sure that the division is properly compensated for the staff time incurred. He also asked what an interim savings and loan was. Commissioner Green stated that it is a legal, corporate structuring event for tax purposes that is not frequently used and that the fee was left as is in case this comes up again.

Mr. Conley asked if the mergers and acquisition fee is just applicable to state chartered institutions. Commissioner Green said that the division would charge the fee for the approval transaction and whomever submits the transaction would pay the fee.

Mr. Pennington asked what the request is for the fee schedule. Commissioner Green stated that he'd like to get the Committee's ideas, thoughts and questions and then bring the schedule back to the Committee for a vote to approve and advance it to the Board.

Mr. Pennington asked what the conclusion and the Commissioner's reaction was. Commissioner Green stated that we are who we are. North Carolina and Georgia have Charlotte and Atlanta, large cities with money. This does not have as much to do with the agency and the way we regulate as it does with the economics. The division works behind the scenes to encourage and work towards ways to expand the assets of our institutions. The conclusion is for the committee to see where we stand in comparison to our neighbors.

Mr. Conley asked if there will be a comparative analysis of our state laws with other states around us to make us more attractive. Commissioner Green stated that a meeting is scheduled for next week with leaders of CSBS and NASCUS to help us identify the thought leaders for state charters and making them stronger.

**Executive Session**

***The Board voted unanimously to adjourn into Executive Session.***

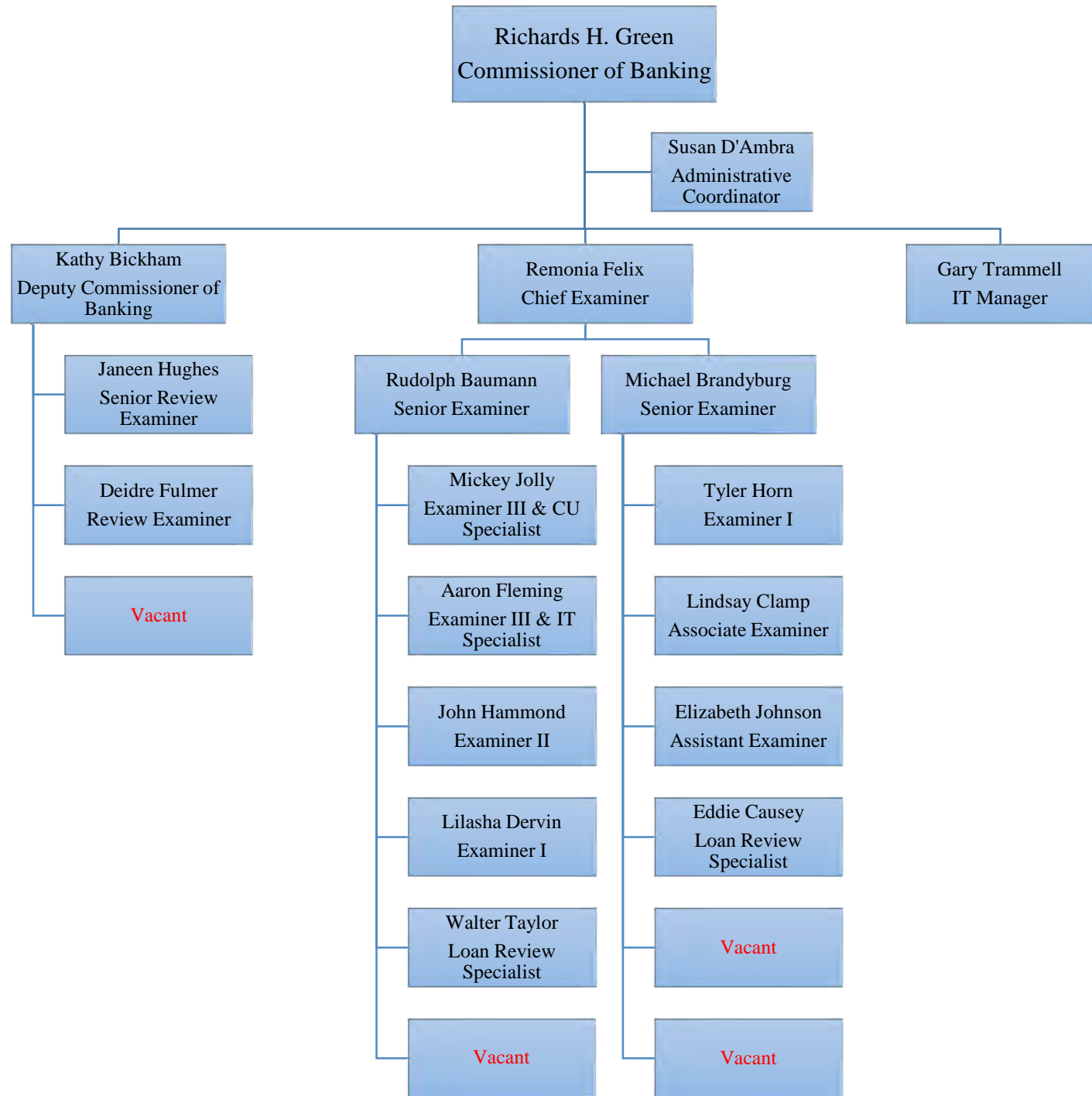
Deputy General Counsel Bill Condon stated the reasons the Board entered Executive Session: to discuss compensation and performance matters.

***The Board voted unanimously to end Executive Session.***

There were no votes taken in the Executive Session except to exit Executive Session.

The next Committee meeting is scheduled for Thursday, April 15, 2021.

There being no further business, the meeting was adjourned by acclamation at **11:34 AM**.



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# Consumer Finance Employee Referral Bonus Program





South Carolina  
Consumer Finance Division

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- I. **Purpose:** The purpose of the Employee Referral Bonus Program is to provide an incentive award to current staff members in full-time equivalent (FTE) positions who bring new talent to the agency through the referral of applicants who are subsequently selected and successfully hired.
  
  - II. **Eligibility and Participation:**
    - a. Applicant- Applicants are persons not currently employed with the agency.
    - b. Referring Employee- All staff in FTE equivalent positions are eligible to receive a referral bonus with the exception of the following:
      - Commissioner
      - Program Managers
      - Hiring Manager
  
  - III. **Referral Bonus Amount:** Bonus payments for successful referrals will be paid in accordance with the following schedule:
    - \$750 referral bonus awarded for filled Band 7 positions and below after one year of successful employment.
  
  - IV. **Referral Bonus Program Administration:** The Referral Bonus Program operates in accordance with the following program requirements:
    - Program Manager will provide a form for completion and submission by either the applicant or the referring staff member with the applicant's resume indicating the referring employee has made the referral.
    - Referred candidates cannot be current employees of the agency in any capacity, to include temporary, or contract employees. Both the referring employee and the referred candidate must be employed by the agency when any referral bonus is paid.
    - Any disputes arising from the application of this program will be resolved at the agency level and will not be considered a grievance under the State Employee Grievance Procedure Act.
    - Program Manager will monitor the use of the Referral Bonus Program and will report periodic updates to the Commissioner as needed.
    - The hiring process will be fair and consistent with agency policy and procedures, with no bias for or against candidates whose selection might make another employee eligible for a referral bonus.
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# CONSUMER FINANCE EMPLOYEE REFERRAL FORM

REFERRING EMPLOYEE	
EMPLOYEE NAME	
DIVISION	
EMAIL	
TELEPHONE	
DATE SUBMITTED	

CANDIDATE REFERRAL INFORMATION	
NAME	
EMAIL	
TELEPHONE	
BAND FOR POSITION REFERRED	
POSITION FOR WHICH CANDIDATE IS REFERRED	

REFERRAL GUIDELINES AND INSTRUCTIONS
<p>Return the completed form, along with the resume of the referred candidate to the Program Manager.</p> <p>\$750 referral bonus awarded for filled Band 7 positions and below after one year of successful employment.</p> <p>All staff in FTE equivalent positions are eligible to receive a referral bonus with the exception of the following: Commissioner, Program Managers and Hiring Manager.</p>

PROVIDE A BRIEF SUMMARY AS TO WHY THE REFERRED CANDIDATE IS BEST QUALIFIED FOR THE AVAILABLE POSITION

-- Remember to include a copy of the candidate's resume with the completed form. --

HUMAN RESOURCES USE ONLY	
DATE RECEIVED	NOTES:
DATE OF CONTACT	
DATE OF INTERVIEW	
DATE OF HIRE	
DATE OF AWARD ISSUE	
PM APPROVAL	
COMMISSIONER SIGNATURE	

**Commissioner of Banking Report  
Budget & Operations Committee**

January 29, 2021

**Personnel Changes**

**Information Technology Update**

**Insurance Recap**

**COVID-19 Pandemic**

**FY 2022 Budget Update**

**FY 2021 Quarterly Expenditures Analysis**



Insurance Coverage

	<b>USI (Great American) Insurance</b>	<b>Insurance Reserve Fund - General Tort Liability Insurance</b>	<b>Insurance Reserve Fund - General Auto Liability Insurance</b>	<b>Insurance Reserve Fund - Building and Personal Property Insurance</b>	<b>Beazley Group</b>
<b>CONTRACT NAME:</b>	<b>Director &amp; Officer liability</b>	<b>Tort liability</b>	<b>Auto liability</b>	<b>Building and Personal Property</b>	<b>Cyber liability</b>
<b>PURPOSE:</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$100,000</b>	<b>\$2,000,000</b>
<b>COVERAGE AMOUNT:</b>	<b>\$17,300 Annually</b>	<b>\$19,679 Annually</b>		<b>\$86 Annually</b>	<b>\$5,342 Annually</b>
<b>PREMIUM:</b>	<b>8/30/2020 - 8/30/2021</b>	<b>9/1/2020 - 9/1/2021</b>	<b>9/1/2020 - 9/1/2021</b>	<b>9/1/2020 - 9/1/2021</b>	<b>12/14/2020 - 12/14/2021</b>
<b>TERM:</b>	<b>Annually since 2016</b>	<b>Annually since 2014</b>	<b>Annually since 2014</b>	<b>Annually since 2010</b>	<b>Annually since 2020</b>
<b>PREVIOUS RENEWALS:</b>	<i>Wrongful actions performed in the official capacity of board member (including adverse publicity and personal</i>	<i>Wrongful actions or omission that harm a person or business, prompting the injured party to seek</i>	<i>Board related travel while in a personal vehicle. Bodily injury liability and property damage liability combined each</i>	<i>Building and Personal Property of the Banking Division</i>	<i>Cyber Liability</i>

**Banking Division  
Operating Expenditures**

**Contractual Services**

	<u>July 2020 - December 2020</u>		<u>January 2021 - June 2021</u>
	22,850.63		128,149.37
Data Processing Services	12,002.82	Data Processing Services	23,350.00
Telephone	5,969.83	Telephone	6,700.00
Hay Study	1,592.00	IT and HR Assessments	25,750.00
It Audit	1,747.80	Accreditation Fee	4,000.00
Building Security	1,134.50	Treasurer's Office	55,000.00
Miscellaneous	403.68	Building Security	2,300.00
	22,850.63	Miscellaneous	11,000.00
			128,100.00

**Supplies and Materials**

	<u>July 2020 - December 2020</u>		<u>January 2021 - June 2021</u>
	820.70		17,429.30
Office Supplies	135.77	Information Technology	9,300.00
IT Supplies	684.93	Office Supplies	7,400.00
	820.70	Postage	700.00
			17,400.00

**Fixed Charges and Contributions**

	<u>July 2020 - December 2020</u>		<u>January 2021 - June 2021</u>
	61,770.50		5,529.50
Rent	30,992.00	Insurance	2,700.00
Dues	26,100.00	Miscellaneous	2,800.00
Insurance	4,678.50		
	61,770.50		5,500.00

**Travel**

	<u>July 2020 - December 2020</u>		<u>January 2021 - June 2021</u>
	4,445.00		70,000.00
LSU School of Banking	4,445.00	Field Examiner Travel	60,000.00
		FDIC and CSBS Examiner Schools	5,000.00
		CSBS and NASCUS Conferences	5,000.00
			70,000.00

Consumer Finance Division  
Primary Expenditures

Contractual Services

July 20 - Dec 20  
\$54,476.79

Jan 21 - June 21  
\$185,443.37

Data Processing Services - DTO	\$38,659.14
Telephone	\$6,845.35
Education (CPM)	\$2,150.00
Building Security	\$1,443.94
Agency Head Study	\$1,592.00
Miscellaneous	\$1,106.40
IT Assessment/Soteria	\$2,679.96

Data Processing Services - DTO	\$31,940.86
Telephone	\$6,738.65
STO	\$55,000.00
Building Security	\$2,956.06
Keymark	\$8,260.00
IT Assessment/Soteria	\$18,252.20
Card Access Project	\$10,000.00
Database Project	\$31,500.00
Org Health Check-up	\$3,750.00
Cyber Insurance	\$2,671.20
Miscellaneous	\$14,374.40

Supplies and Materials

July 20 - Dec 20  
\$12,052.70

Jan 21 - June 21  
\$22,210.81

Office supplies	\$2,678.91
Laptop Computers	\$8,877.27
Miscellaneous	\$414.72
Postage	\$81.80

Office supplies	\$6,088.08
Laptop Computers	\$16,122.73

Fixed Charges and Contributions

July 20 - Dec 20  
\$53,389.17

Jan 21 - June 21  
\$3,110.83

Dues/Fees & Fines	\$52.00
Rent	\$47,386.33
Insurance	\$5,950.84

Dues	\$3,000.00
Miscellaneous	\$110.83

Travel

July 20 - Dec 20

\$20,743.09

Jan 21 - June 21

\$117,500.00

Field Examiner Travel	\$20,743.09
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Field Examiner Travel	\$117,500.00
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Equipment

July 20 - Dec 20

\$0.00

Jan 21 - June 21

\$12,000.00

	\$0.00
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Main office carpet/paint	\$12,000.00
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Board of Financial Institutions  
Agency Budget Analysis  
July 1, 2020 - June 30, 2021

FM 6 - FY 21 12/31/20	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Personal Services</b>							
Administration	3,465.00	-	3,465.00	1,120.00	2,345.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	681,838.62	705,161.38	1,387,000.00	234,000.00
Consumer	1,766,493.00	-	1,766,493.00	756,195.00	812,086.26	1,568,281.26	198,211.74
<b>Total Personal Services</b>	<b>3,390,958.00</b>	<b>-</b>	<b>3,390,958.00</b>	<b>1,439,153.62</b>	<b>1,519,592.64</b>	<b>2,958,746.26</b>	<b>432,211.74</b>
<b>Employer Contributions</b>							
Administration							
Exam	585,000.00	-	585,000.00	248,876.28	264,435.52	513,311.80	71,688.20
Consumer	659,418.00	-	659,418.00	305,984.87	353,433.13	659,418.00	-
<b>Total Employer Contribution</b>	<b>1,244,418.00</b>	<b>-</b>	<b>1,244,418.00</b>	<b>554,861.15</b>	<b>617,868.65</b>	<b>1,172,729.80</b>	<b>71,688.20</b>
<b>Total Per. Serv./Empl. Contr.</b>	<b>4,635,376.00</b>	<b>-</b>	<b>4,635,376.00</b>	<b>1,994,014.77</b>	<b>2,137,461.29</b>	<b>4,131,476.06</b>	<b>503,899.94</b>
<b>Other Operating Expenses</b>							
<b>Contractual Services:</b>							
Administration	325.00	-	325.00	-	325.00	325.00	-
Exam	151,000.00	-	151,000.00	22,850.63	128,149.37	151,000.00	-
Consumer	216,073.00	24,000.00	240,073.00	54,476.56	185,443.37	239,919.93	153.07
<b>Total Contractual Services:</b>	<b>367,398.00</b>	<b>24,000.00</b>	<b>391,398.00</b>	<b>77,327.19</b>	<b>313,917.74</b>	<b>391,244.93</b>	<b>153.07</b>
<b>Supplies &amp; Materials:</b>							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	18,250.00	-	18,250.00	820.70	17,429.30	18,250.00	-
Consumer	34,500.00	-	34,500.00	12,052.70	22,210.81	34,263.51	236.49
<b>Total Supplies &amp; Materials</b>	<b>52,937.00</b>	<b>-</b>	<b>52,937.00</b>	<b>12,873.40</b>	<b>39,827.11</b>	<b>52,700.51</b>	<b>236.49</b>
<b>Fixed Charges:</b>							
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	5,529.50	67,300.00	4,500.00
Consumer	56,500.00	-	56,500.00	53,389.17	3,110.83	56,500.00	-
<b>Total Fixed Charges:</b>	<b>151,000.00</b>	<b>18,183.00</b>	<b>169,183.00</b>	<b>156,042.67</b>	<b>8,640.33</b>	<b>164,683.00</b>	<b>4,500.00</b>
<b>Travel:</b>							
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	4,445.00	70,000.00	74,445.00	140,505.00
Consumer	186,000.00	(30,000.00)	156,000.00	20,743.09	117,500.00	138,243.09	17,756.91
<b>Total Travel:</b>	<b>414,650.00</b>	<b>(42,183.00)</b>	<b>372,467.00</b>	<b>25,188.09</b>	<b>189,017.00</b>	<b>214,205.09</b>	<b>158,261.91</b>
<b>Equipment (cap &amp; non-cap)</b>							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	12,000.00	-	12,000.00	-	12,000.00	12,000.00	-
<b>Total Equipment</b>	<b>12,000.00</b>	<b>-</b>	<b>12,000.00</b>	<b>-</b>	<b>12,000.00</b>	<b>12,000.00</b>	<b>-</b>
<b>Total Other Operating Exp:</b>							
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	89,886.83	221,108.17	310,995.00	145,005.00
Consumer	505,073.00	(6,000.00)	499,073.00	140,661.52	340,265.01	480,926.53	18,146.47
<b>Total Other Operating Exp:</b>	<b>997,985.00</b>	<b>-</b>	<b>997,985.00</b>	<b>271,431.35</b>	<b>563,402.18</b>	<b>834,833.53</b>	<b>163,151.47</b>
<b>Total Funds Available</b>	<b>5,633,361.00</b>	<b>-</b>	<b>5,633,361.00</b>	<b>2,265,446.12</b>	<b>2,700,863.47</b>	<b>4,966,309.59</b>	<b>667,051.41</b>



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

FM 6 - FY 21 12/31/20	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Administration</b>							
<b>Personal Services</b>							
Other Personal Services	3,465.00		3,465.00	1,120.00	2,345.00	3,465.00	-
<b>Total Personal Services</b>	<b>3,465.00</b>	<b>-</b>	<b>3,465.00</b>	<b>1,120.00</b>	<b>2,345.00</b>	<b>3,465.00</b>	<b>-</b>
<b>Other Operating Expenses</b>							
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	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>30,912.00</b>	<b>12,000.00</b>	<b>42,912.00</b>	<b>40,883.00</b>	<b>2,029.00</b>	<b>42,912.00</b>	<b>-</b>
<b>Total Administration</b>	<b>34,377.00</b>	<b>12,000.00</b>	<b>46,377.00</b>	<b>42,003.00</b>	<b>4,374.00</b>	<b>46,377.00</b>	<b>-</b>

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

FM 6 - FY 21 12/31/20	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Banking Examiners</b>							
<b>Personal Services</b>							
Commissioner of Banking	126,615.00		126,615.00	63,307.44	63,307.56	126,615.00	-
Classified Positions	1,494,385.00		1,494,385.00	618,531.18	641,853.82	1,260,385.00	234,000.00
<b>Total Personal Services</b>	<b>1,621,000.00</b>	<b>-</b>	<b>1,621,000.00</b>	<b>681,838.62</b>	<b>705,161.38</b>	<b>1,387,000.00</b>	<b>234,000.00</b>
<b>Other Operating Expenses</b>							
Contractual Services	151,000.00		151,000.00	22,850.63	128,149.37	151,000.00	-
Supplies & Materials	18,250.00		18,250.00	820.70	17,429.30	18,250.00	-
Fixed Charges	71,800.00		71,800.00	61,770.50	5,529.50	67,300.00	4,500.00
Travel	220,950.00	(6,000.00)	214,950.00	4,445.00	70,000.00	74,445.00	140,505.00
Equipment	-		-	-		-	-
<b>Total Other Operating Exp.</b>	<b>462,000.00</b>	<b>(6,000.00)</b>	<b>456,000.00</b>	<b>89,886.83</b>	<b>221,108.17</b>	<b>310,995.00</b>	<b>145,005.00</b>
<b>Total Employer Contributions</b>	<b>585,000.00</b>		<b>585,000.00</b>	<b>248,876.28</b>	<b>264,435.52</b>	<b>513,311.80</b>	<b>71,688.20</b>
<b>Total Banking Examiners</b>	<b>2,668,000.00</b>	<b>(6,000.00)</b>	<b>2,662,000.00</b>	<b>1,020,601.73</b>	<b>1,190,705.07</b>	<b>2,211,306.80</b>	<b>450,693.20</b>

**Board of Financial Institutions**

**Agency Budget Analysis**

**July 1, 2020 - June 30, 2021**

<b>FM 6 - FY 21 12/31/20</b>	<b>Original Budget</b>	<b>Agency Adj/ Transfers</b>	<b>Adjusted Budget</b>	<b>Expended to Date</b>	<b>Projected Remaining Expend</b>	<b>Projected Total Exp</b>	<b>Projected Variance Fav(Unfav)</b>
<b>Consumer Finance</b>							
<b>Personal Services</b>							
Director	106,670.00		106,670.00	53,334.96	53,335.04	106,670.00	-
Classified Positions	1,657,223.00		1,657,223.00	693,705.05	758,751.22	1,452,456.27	204,766.73
Other Personal Services	2,600.00		2,600.00	9,154.99		9,154.99	(6,554.99)
<b>Total Personal Services</b>	<b>1,766,493.00</b>	<b>-</b>	<b>1,766,493.00</b>	<b>756,195.00</b>	<b>812,086.26</b>	<b>1,568,281.26</b>	<b>198,211.74</b>
<b>Other Operating Expenses</b>							
Contractual Services	216,073.00	24,000.00	240,073.00	54,476.56	185,443.37	239,919.93	153.07
Supplies & Materials	34,500.00		34,500.00	12,052.70	22,210.81	34,263.51	236.49
Fixed Charges	56,500.00		56,500.00	53,389.17	3,110.83	56,500.00	-
Travel	186,000.00	(30,000.00)	156,000.00	20,743.09	117,500.00	138,243.09	17,756.91
Equipment	12,000.00		12,000.00	-	12,000.00	12,000.00	-
<b>Total Other Operating Exp.</b>	<b>505,073.00</b>	<b>(6,000.00)</b>	<b>499,073.00</b>	<b>140,661.52</b>	<b>340,265.01</b>	<b>480,926.53</b>	<b>18,146.47</b>
<b>Total Employer Contributions</b>	<b>659,418.00</b>		<b>659,418.00</b>	<b>305,984.87</b>	<b>353,433.13</b>	<b>659,418.00</b>	<b>-</b>
<b>Total Consumer Finance</b>	<b>2,930,984.00</b>	<b>(6,000.00)</b>	<b>2,924,984.00</b>	<b>1,202,841.39</b>	<b>1,505,784.40</b>	<b>2,708,625.79</b>	<b>216,358.21</b>

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

**CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2021**

<b>FM 6 - FY 21 12/31/2020</b>	<b>Cash Carryforward from FY 20</b>	<b>Revenue Received To Date</b>	<b>Estimated Revenue To Be Received</b>	<b>Total Est Rev Incl Cash Carryforward</b>	<b>Expended To Date</b>	<b>Projected Remaining Expenditures</b>	<b>Projected Total Expenditures</b>	<b>Projected Variance Fav (Unfav)</b>
Bank Examining	968,824.21	2,205,978.40	2,977.98	3,177,780.59	1,041,603.23	1,192,892.07	2,234,495.30	943,285.29
Consumer Finance	1,803,100.65	2,821,947.94	214,100.00	4,839,148.59	1,223,842.89	1,507,971.40	2,731,814.29	2,107,334.30
<b>Total Actual 3035</b>	2,771,924.86	5,027,926.34	217,077.98	8,016,929.18	2,265,446.12	2,700,863.47	4,966,309.59	3,050,619.59