

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

June 7, 2023

10:00 A.M.

**Governor's Conference Room
Wade Hampton Building, 1st 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 June 7, 2023 Proposed Agenda**
- 2. Approval of the May 3, 2023 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
 - 4.1 Policy and Planning Committee
 - 4.2 Budget and Operations Committee
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - a) Meetings and Conferences
 - b) Personnel Updates
 - c) Regulations
 - d) Investigations
 - e) Monthly statistics
 - f) Statistical comparison
 - g) Approved consumer licensees report
 - 5.2 Banking Division
 - a) Industry Engagement
 - b) Meetings and Conferences
 - c) Education/Training
 - d) Personnel Updates
 - e) Regulation Review
- 6. Executive Session**

The Board will enter Executive Session to discuss information about and review requests by regulated entities, to discuss performance evaluations of Agency employees, and to receive legal advice as needed.

7. Actions Following Executive Session

8. Announcements:

Next scheduled meeting date: Wednesday, August 2, 2023

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, 2022 - June 30, 2023

FM 10 - FY 23 4/30/23	Original Budget	Agency Adj/Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
Personal Services							
Administration	3,500.00	-	3,500.00	3,735.00	(235.00)	3,500.00	-
Exam	1,751,000.00	-	1,751,000.00	1,238,053.21	262,946.79	1,501,000.00	250,000.00
Consumer	1,919,731.00	-	1,919,731.00	1,440,991.98	358,600.73	1,799,592.71	120,138.29
Total Personal Services	3,674,231.00	-	3,674,231.00	2,682,780.19	621,312.52	3,304,092.71	370,138.29
Employer Contributions							
Administration							
Exam	710,000.00	-	710,000.00	478,489.48	107,808.18	586,297.66	123,702.34
Consumer	875,000.00	-	875,000.00	599,238.12	172,279.58	771,517.70	103,482.30
Total Employer Contribution:	1,585,000.00	-	1,585,000.00	1,077,727.60	280,087.76	1,357,815.36	227,184.64
Total Per. Serv./Empl. Contr.	5,259,231.00	-	5,259,231.00	3,760,507.79	901,400.28	4,661,908.07	597,322.93
Other Operating Expenses							
Contractual Services:							
Administration	300.00	-	300.00	-	300.00	300.00	-
Exam	251,900.00	(1,000.00)	250,900.00	156,848.88	94,051.12	250,900.00	-
Consumer	257,073.00	-	257,073.00	189,938.74	67,134.26	257,073.00	-
Total Contractual Services:	509,273.00	(1,000.00)	508,273.00	346,787.62	161,485.38	508,273.00	-
Supplies & Materials:							
Administration	200.00	-	200.00	-	200.00	200.00	-
Exam	29,400.00	(2,500.00)	26,900.00	10,946.55	15,953.45	26,900.00	-
Consumer	29,000.00	-	29,000.00	15,245.54	13,754.46	29,000.00	-
Total Supplies & Materials	58,600.00	(2,500.00)	56,100.00	26,192.09	29,907.91	56,100.00	-
Fixed Charges:							
Administration	42,000.00	3,000.00	45,000.00	45,196.48	(196.48)	45,000.00	-
Exam	91,500.00	3,500.00	95,000.00	94,524.99	475.01	95,000.00	-
Consumer	74,000.00	-	74,000.00	62,725.29	11,274.71	74,000.00	-
Total Fixed Charges:	207,500.00	6,500.00	214,000.00	202,446.76	11,553.24	214,000.00	-
Travel:							
Administration - Board Member	8,000.00	(3,000.00)	5,000.00	5,408.75	(408.75)	5,000.00	-
Exam	114,200.00	-	114,200.00	79,756.28	34,443.72	114,200.00	-
Consumer	210,000.00	-	210,000.00	165,211.77	44,788.23	210,000.00	-
Total Travel:	332,200.00	(3,000.00)	329,200.00	250,376.80	78,823.20	329,200.00	-
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	5,000.00	-	5,000.00	-	5,000.00	5,000.00	-
Total Equipment	5,000.00	-	5,000.00	-	5,000.00	5,000.00	-
Total Other Operating Exp:							
Administration	50,500.00	-	50,500.00	50,605.23	(105.23)	50,500.00	-
Exam	487,000.00	-	487,000.00	342,076.70	144,923.30	487,000.00	-
Consumer	575,073.00	-	575,073.00	433,121.34	141,951.66	575,073.00	-
Total Other Operating Exp:	1,112,573.00	-	1,112,573.00	825,803.27	286,769.73	1,112,573.00	-
Total Funds Available	6,371,804.00	-	6,371,804.00	4,586,311.06	1,188,170.01	5,774,481.07	597,322.93

Board of Financial Institutions
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FM 10 - FY 23 4/30/23	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	3,500.00		3,500.00	3,735.00	(235.00)	3,500.00	-
Total Personal Services	3,500.00	-	3,500.00	3,735.00	(235.00)	3,500.00	-
Other Operating Expenses							
Contractual Services	300.00		300.00	-	300.00	300.00	-
Supplies & Materials	200.00		200.00	-	200.00	200.00	-
Fixed Charges	42,000.00	3,000.00	45,000.00	45,196.48	(196.48)	45,000.00	-
Travel	8,000.00	(3,000.00)	5,000.00	5,408.75	(408.75)	5,000.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	50,500.00	-	50,500.00	50,605.23	(105.23)	50,500.00	-
Total Administration	54,000.00	-	54,000.00	54,340.23	(340.23)	54,000.00	-

Board of Financial Institutions
Agency Budget Analysis
July 1, 2022 - June 30, 2023

FM 10 - FY 23 4/30/23	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	150,560.00		150,560.00	125,466.60	25,093.40	150,560.00	-
Classified Positions	1,600,440.00		1,600,440.00	1,112,586.61	237,853.39	1,350,440.00	250,000.00
Total Personal Services	1,751,000.00	-	1,751,000.00	1,238,053.21	262,946.79	1,501,000.00	250,000.00
Other Operating Expenses							
Contractual Services	251,900.00	(1,000.00)	250,900.00	156,848.88	94,051.12	250,900.00	-
Supplies & Materials	29,400.00	(2,500.00)	26,900.00	10,946.55	15,953.45	26,900.00	-
Fixed Charges	91,500.00	3,500.00	95,000.00	94,524.99	475.01	95,000.00	-
Travel	114,200.00		114,200.00	79,756.28	34,443.72	114,200.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	487,000.00	-	487,000.00	342,076.70	144,923.30	487,000.00	-
Total Employer Contributions	710,000.00		710,000.00	478,489.48	107,808.18	586,297.66	123,702.34
Total Banking Examiners	2,948,000.00	-	2,948,000.00	2,058,619.39	515,678.27	2,574,297.66	373,702.34

Board of Financial Institutions
Agency Budget Analysis
July 1, 2022 - June 30, 2023

FM 10 - FY 23 4/30/23	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	96,665.51	23,871.49	120,537.00	(13,867.00)
Classified Positions	1,810,461.00		1,810,461.00	1,304,076.47	332,129.24	1,610,250.00	200,211.00
Other Personal Services	2,600.00		2,600.00	40,250.00	2,600.00	42,850.00	(40,250.00)
Total Personal Services	1,919,731.00	-	1,919,731.00	1,440,991.98	358,600.73	1,773,637.00	146,094.00
Other Operating Expenses							
Contractual Services	257,073.00		257,073.00	189,938.74	67,134.26	257,073.00	-
Supplies & Materials	29,000.00		29,000.00	15,245.54	13,754.46	29,000.00	-
Fixed Charges	74,000.00		74,000.00	62,725.29	11,274.71	74,000.00	-
Travel	210,000.00		210,000.00	165,211.77	44,788.23	210,000.00	-
Equipment	5,000.00		5,000.00	-	5,000.00	5,000.00	-
Total Other Operating Exp.	575,073.00	-	575,073.00	433,121.34	141,951.66	575,073.00	-
Total Employer Contributions	875,000.00		875,000.00	599,238.12	172,279.58	740,000.00	135,000.00
Total Consumer Finance	3,369,804.00	-	3,369,804.00	2,473,351.44	672,831.97	3,088,710.00	281,094.00

**Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2022 - June 30, 2023**

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2023

FM 10 - FY 23 4/30/2023	Cash Carryforward from FY 22	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	1,419,959.64	2,416,377.86	-	3,836,337.50	2,085,789.50	515,508.16	2,601,297.66	1,235,039.84
Consumer Finance	3,375,927.52	3,370,890.00	109,416.67	6,856,234.19	2,500,521.56	672,661.85	3,173,183.41	3,683,050.78
Total Actual 3035	4,795,887.16	5,787,267.86	109,416.67	10,692,571.69	4,586,311.06	1,188,170.01	5,774,481.07	4,918,090.62