

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

May 5, 2021

9:30 A.M.

Via WebEx virtual conferencing LOGIN: [Join Meeting](#)

Join by phone: 1-408-418-9388 / Meeting number (access code): 129 663 2874 / Meeting password: WHz6inPb4m5

- 1. Approval of the May 5, 2021 proposed Agenda**
- 2. Approval of the April 7, 2021 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Reports**
Tommy Reinheimer, Chief Executive Officer of Veritec Solutions
- 5. Presentations**
Recognition of Departing Members
- 6. Committee Reports**
 - 6.1 Budget and Operations
- 7. Commissioner Reports**
 - 7.1 Consumer Finance Division
 - a. Personnel Update
 - b. Conferences / Meeting
 - c. Investigations
 - d. Reports
 - 7.2 Banking Division
 - a. External Engagement
 - b. Education/Training
 - c. Pandemic Operational Posture
 - d. Delegated Authority Actions
- 8. Executive Session**

The Board will enter Executive Session to discuss the Commissioners' EPMS process and to receive legal advice as needed.
- 9. Announcements**

Next scheduled meeting date: Wednesday, June 2, 2021
- 10. 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 9 - FY 21 3/31/21	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	1,470.00	1,995.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	1,023,667.20	355,332.80	1,379,000.00	242,000.00
Consumer	1,766,493.00	-	1,766,493.00	1,142,840.07	423,038.45	1,565,878.52	200,614.48
Total Personal Services	3,390,958.00	-	3,390,958.00	2,167,977.27	780,366.25	2,948,343.52	442,614.48
Employer Contributions							
Administration							
Exam	585,000.00	-	585,000.00	378,272.08	133,249.80	511,521.88	73,478.12
Consumer	659,418.00	-	659,418.00	465,353.41	194,064.59	659,418.00	-
Total Employer Contribution	1,244,418.00	-	1,244,418.00	843,625.49	327,314.39	1,170,939.88	73,478.12
Total Per. Serv./Empl. Contr.	4,635,376.00	-	4,635,376.00	3,011,602.76	1,107,680.64	4,119,283.40	516,092.60
Other Operating Expenses							
Contractual Services:							
Administration	325.00	-	325.00	92.52	232.48	325.00	-
Exam	151,000.00	-	151,000.00	104,780.09	41,219.91	146,000.00	5,000.00
Consumer	216,073.00	6,375.00	222,448.00	160,950.37	59,963.79	220,914.16	1,533.84
Total Contractual Services:	367,398.00	6,375.00	373,773.00	265,822.98	101,416.18	367,239.16	6,533.84
Supplies & Materials:							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	18,250.00	-	18,250.00	1,702.43	16,547.57	18,250.00	-
Consumer	34,500.00	5,000.00	39,500.00	34,461.51	5,038.49	39,500.00	-
Total Supplies & Materials	52,937.00	5,000.00	57,937.00	36,163.94	21,773.06	57,937.00	-
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	64,641.70	2,658.30	67,300.00	4,500.00
Consumer	56,500.00	-	56,500.00	57,864.37	-	57,864.37	(1,364.37)
Total Fixed Charges:	151,000.00	18,183.00	169,183.00	163,389.07	2,658.30	166,047.37	3,135.63
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	5,784.04	25,000.00	30,784.04	184,165.96
Consumer	186,000.00	(30,000.00)	156,000.00	58,553.30	68,000.00	126,553.30	29,446.70
Total Travel:	414,650.00	(42,183.00)	372,467.00	64,337.34	94,517.00	158,854.34	213,612.66
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	12,000.00	12,625.00	24,625.00	-	24,625.00	24,625.00	-
Total Equipment	12,000.00	12,625.00	24,625.00	-	24,625.00	24,625.00	-
Total Other Operating Exp:							
Administration	30,912.00	12,000.00	42,912.00	40,975.52	1,936.48	42,912.00	-
Exam	462,000.00	(6,000.00)	456,000.00	176,908.26	85,425.78	262,334.04	193,665.96
Consumer	505,073.00	(6,000.00)	499,073.00	311,829.55	157,627.28	469,456.83	29,616.17
Total Other Operating Exp:	997,985.00	-	997,985.00	529,713.33	244,989.54	774,702.87	223,282.13
Total Funds Available	5,633,361.00	-	5,633,361.00	3,541,316.09	1,352,670.18	4,893,986.27	739,374.73

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

FM 9 - FY 21 3/31/21	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	1,470.00	1,995.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	1,470.00	1,995.00	3,465.00	-
Other Operating Expenses							
Contractual Services	325.00		325.00	92.52	232.48	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	40,975.52	1,936.48	42,912.00	-
Total Administration	34,377.00	12,000.00	46,377.00	42,445.52	3,931.48	46,377.00	-

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

FM 9 - FY 21 3/31/21	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	94,961.16	31,653.84	126,615.00	-
Classified Positions	1,494,385.00		1,494,385.00	928,706.04	323,678.96	1,252,385.00	242,000.00
Total Personal Services	1,621,000.00	-	1,621,000.00	1,023,667.20	355,332.80	1,379,000.00	242,000.00
Other Operating Expenses							
Contractual Services	151,000.00		151,000.00	104,780.09	41,219.91	146,000.00	5,000.00
Supplies & Materials	18,250.00		18,250.00	1,702.43	16,547.57	18,250.00	-
Fixed Charges	71,800.00		71,800.00	64,641.70	2,658.30	67,300.00	4,500.00
Travel	220,950.00	(6,000.00)	214,950.00	5,784.04	25,000.00	30,784.04	184,165.96
Equipment	-		-	-		-	-
Total Other Operating Exp.	462,000.00	(6,000.00)	456,000.00	176,908.26	85,425.78	262,334.04	193,665.96
Total Employer Contributions	585,000.00		585,000.00	378,272.08	133,249.80	511,521.88	73,478.12
Total Banking Examiners	2,668,000.00	(6,000.00)	2,662,000.00	1,578,847.54	574,008.38	2,152,855.92	509,144.08

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

FM 9 - FY 21 3/31/21	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	80,002.44	26,667.56	106,670.00	-
Classified Positions	1,657,223.00		1,657,223.00	1,053,682.64	396,370.89	1,450,053.53	207,169.47
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	1,142,840.07	423,038.45	1,565,878.52	200,614.48
Other Operating Expenses							
Contractual Services	216,073.00	6,375.00	222,448.00	160,950.37	59,963.79	220,914.16	1,533.84
Supplies & Materials	34,500.00	5,000.00	39,500.00	34,461.51	5,038.49	39,500.00	-
Fixed Charges	56,500.00		56,500.00	57,864.37	-	57,864.37	(1,364.37)
Travel	186,000.00	(30,000.00)	156,000.00	58,553.30	68,000.00	126,553.30	29,446.70
Equipment	12,000.00	12,625.00	24,625.00	-	24,625.00	24,625.00	-
Total Other Operating Exp.	505,073.00	(6,000.00)	499,073.00	311,829.55	157,627.28	469,456.83	29,616.17
Total Employer Contributions	659,418.00		659,418.00	465,353.41	194,064.59	659,418.00	-
Total Consumer Finance	2,930,984.00	(6,000.00)	2,924,984.00	1,920,023.03	774,730.32	2,694,753.35	230,230.65

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

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2021

FM 9 - FY 21 3/31/2021	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	2,208,956.38	0.00	3,177,780.59	1,600,070.30	575,974.12	2,176,044.42	1,001,736.17
Consumer Finance	1,803,100.65	3,087,322.94	0.00	4,890,423.59	1,941,245.79	776,696.06	2,717,941.85	2,172,481.74
Total Actual 3035	2,771,924.86	5,296,279.32	0.00	8,068,204.18	3,541,316.09	1,352,670.18	4,893,986.27	3,174,217.91