

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



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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 6, 2020

**10:00 A.M.**

Wade Hampton Office Building, Governor's Conference Room  
Columbia, South Carolina

**\*\*Call in instructions\*\***

Access Phone Number: **1-800-753-1965**

7-Digit Access Code: **7349871**

Audio Controls: \*6 Mute line or \*7 Unmute line

- 1. Approval of the May 6, 2020 Agenda**
- 2. Approval of the April 3, 2020 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
  - 4.1 Budget and Operations Committee
- 5. Commissioner Reports**
  - 5.1 Consumer Finance Division
  - 5.2 Banking Division
- 6. Executive Session**

The Board will enter Executive Session to discuss the Commissioners' EPMS process, to discuss information of a personal nature of a regulated person, to discuss a request to merge by a South Carolina bank holding company, to discuss a request to merge by an out-of-state bank, to discuss a request by a bank to pay a cash dividend, to discuss personnel matters concerning staffing and leadership of the agency, and to receive legal advice as needed.
- 7. Actions following Executive Session**

Vote on those items discussed in Executive Session which require a vote.
- 8. Announcements**

Next scheduled meeting date: Wednesday, June 3, 2020
- 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 Alicia Sharpe at (803) 734-9871, [bofi@sto.sc.gov](mailto:bofi@sto.sc.gov), or visit the BOFI website at [www.bofi.sc.gov](http://www.bofi.sc.gov).

Board of Financial Institutions  
Agency Budget Analysis  
July 1, 2019 - June 30, 2020

FM 9 - FY 20 3/31/20	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	2,765.00	700.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	1,105,535.33	346,464.67	1,452,000.00	169,000.00
Consumer	1,766,493.00	(50,000.00)	1,716,493.00	1,152,128.49	395,096.72	1,547,225.21	169,267.79
<b>Total Personal Services</b>	<b>3,390,958.00</b>	<b>(50,000.00)</b>	<b>3,340,958.00</b>	<b>2,260,428.82</b>	<b>742,261.39</b>	<b>3,002,690.21</b>	<b>338,267.79</b>
<b>Employer Contributions</b>							
Administration							
Exam	585,000.00	-	585,000.00	410,835.08	131,656.57	542,491.65	42,508.35
Consumer	659,418.00	-	659,418.00	474,628.83	165,940.62	640,569.45	18,848.55
<b>Total Employer Contribution:</b>	<b>1,244,418.00</b>	<b>-</b>	<b>1,244,418.00</b>	<b>885,463.91</b>	<b>297,597.19</b>	<b>1,183,061.10</b>	<b>61,356.90</b>
<b>Total Per. Serv./Empl. Contr.</b>	<b>4,635,376.00</b>	<b>(50,000.00)</b>	<b>4,585,376.00</b>	<b>3,145,892.73</b>	<b>1,039,858.58</b>	<b>4,185,751.31</b>	<b>399,624.69</b>
<b>Other Operating Expenses</b>							
<b>Contractual Services:</b>							
Administration	325.00	-	325.00	96.83	228.17	325.00	-
Exam	110,600.00	-	110,600.00	33,056.59	77,543.41	110,600.00	-
Consumer	196,000.00	10,500.00	206,500.00	179,596.92	74,925.00	254,521.92	(48,021.92)
<b>Total Contractual Services:</b>	<b>306,925.00</b>	<b>10,500.00</b>	<b>317,425.00</b>	<b>212,750.34</b>	<b>152,696.58</b>	<b>365,446.92</b>	<b>(48,021.92)</b>
<b>Supplies &amp; Materials:</b>							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	52,300.00	(2,000.00)	50,300.00	6,139.78	29,160.22	35,300.00	15,000.00
Consumer	21,073.00	18,000.00	39,073.00	24,217.50	18,885.53	43,103.03	(4,030.03)
<b>Total Supplies &amp; Materials</b>	<b>73,560.00</b>	<b>16,000.00</b>	<b>89,560.00</b>	<b>30,357.28</b>	<b>48,232.75</b>	<b>78,590.03</b>	<b>10,969.97</b>
<b>Fixed Charges:</b>							
Administration	22,700.00	12,400.00	35,100.00	33,567.00	1,533.00	35,100.00	-
Exam	62,600.00	-	62,600.00	61,015.72	1,584.28	62,600.00	-
Consumer	55,000.00	-	55,000.00	54,082.44	1,700.00	55,782.44	(782.44)
<b>Total Fixed Charges:</b>	<b>140,300.00</b>	<b>12,400.00</b>	<b>152,700.00</b>	<b>148,665.16</b>	<b>4,817.28</b>	<b>153,482.44</b>	<b>(782.44)</b>
<b>Travel:</b>							
Administration - Board Member	7,700.00	(1,400.00)	6,300.00	4,817.38	1,482.62	6,300.00	-
Exam	236,500.00	(3,500.00)	233,000.00	164,891.35	18,108.65	183,000.00	50,000.00
Consumer	187,000.00	7,000.00	194,000.00	120,742.22	45,526.00	166,268.22	27,731.78
<b>Total Travel:</b>	<b>431,200.00</b>	<b>2,100.00</b>	<b>433,300.00</b>	<b>290,450.95</b>	<b>65,117.27</b>	<b>355,568.22</b>	<b>77,731.78</b>
<b>Equipment (cap &amp; non-cap)</b>							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	46,000.00	9,000.00	55,000.00	3,642.51	-	3,642.51	51,357.49
<b>Total Equipment</b>	<b>46,000.00</b>	<b>9,000.00</b>	<b>55,000.00</b>	<b>3,642.51</b>	<b>-</b>	<b>3,642.51</b>	<b>51,357.49</b>
<b>Total Other Operating Exp:</b>							
Administration	30,912.00	11,000.00	41,912.00	38,481.21	3,430.79	41,912.00	-
Exam	462,000.00	(5,500.00)	456,500.00	265,103.44	126,396.56	391,500.00	65,000.00
Consumer	505,073.00	44,500.00	549,573.00	382,281.59	141,036.53	523,318.12	26,254.88
<b>Total Other Operating Exp:</b>	<b>997,985.00</b>	<b>50,000.00</b>	<b>1,047,985.00</b>	<b>685,866.24</b>	<b>270,863.88</b>	<b>956,730.12</b>	<b>91,254.88</b>
<b>Total Funds Available</b>	<b>5,633,361.00</b>	<b>-</b>	<b>5,633,361.00</b>	<b>3,831,758.97</b>	<b>1,310,722.46</b>	<b>5,142,481.43</b>	<b>490,879.57</b>

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2019 - June 30, 2020**

FM 9 - FY 20 3/31/20	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	2,765.00	700.00	3,465.00	-
<b>Total Personal Services</b>	<b>3,465.00</b>	-	<b>3,465.00</b>	<b>2,765.00</b>	<b>700.00</b>	<b>3,465.00</b>	-
<b>Other Operating Expenses</b>							
Contractual Services	325.00		325.00	96.83	228.17	325.00	-
Supplies & Materials	187.00		187.00	-	187.00	187.00	-
Fixed Charges	22,700.00	12,400.00	35,100.00	33,567.00	1,533.00	35,100.00	-
Travel	7,700.00	(1,400.00)	6,300.00	4,817.38	1,482.62	6,300.00	-
Equipment	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>30,912.00</b>	<b>11,000.00</b>	<b>41,912.00</b>	<b>38,481.21</b>	<b>3,430.79</b>	<b>41,912.00</b>	-
<b>Total Administration</b>	<b>34,377.00</b>	<b>11,000.00</b>	<b>45,377.00</b>	<b>41,246.21</b>	<b>4,130.79</b>	<b>45,377.00</b>	-

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2019 - June 30, 2020**

FM 9 - FY 20 3/31/20	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	124,132.00	1,043.06	125,175.06	93,521.34	31,653.72	125,175.06	-
Classified Positions	1,496,868.00	(1,043.06)	1,495,824.94	1,012,013.99	314,810.95	1,326,824.94	169,000.00
<b>Total Personal Services</b>	<b>1,621,000.00</b>	<b>-</b>	<b>1,621,000.00</b>	<b>1,105,535.33</b>	<b>346,464.67</b>	<b>1,452,000.00</b>	<b>169,000.00</b>
<b>Other Operating Expenses</b>							
Contractual Services	110,600.00		110,600.00	33,056.59	77,543.41	110,600.00	-
Supplies & Materials	52,300.00	(2,000.00)	50,300.00	6,139.78	29,160.22	35,300.00	15,000.00
Fixed Charges	62,600.00		62,600.00	61,015.72	1,584.28	62,600.00	-
Travel	236,500.00	(3,500.00)	233,000.00	164,891.35	18,108.65	183,000.00	50,000.00
Equipment	-		-	-		-	-
<b>Total Other Operating Exp.</b>	<b>462,000.00</b>	<b>(5,500.00)</b>	<b>456,500.00</b>	<b>265,103.44</b>	<b>126,396.56</b>	<b>391,500.00</b>	<b>65,000.00</b>
<b>Total Employer Contributions</b>	<b>585,000.00</b>		<b>585,000.00</b>	<b>410,835.08</b>	<b>131,656.57</b>	<b>542,491.65</b>	<b>42,508.35</b>
<b>Total Banking Examiners</b>	<b>2,668,000.00</b>	<b>(5,500.00)</b>	<b>2,662,500.00</b>	<b>1,781,473.85</b>	<b>604,517.80</b>	<b>2,385,991.65</b>	<b>276,508.35</b>

**Board of Financial Institutions**  
**Agency Budget Analysis**  
**July 1, 2019 - June 30, 2020**

FM 9 - FY 20 3/31/20	Original Budget	Agency Adj/ Transfers	Adjusted Budget	Expended to Date	Projected Remaining Expend	Projected Total Exp	Projected Variance Fav(Unfav)
<b>Consumer Finance</b>							
<b>Personal Services</b>							
Director	104,578.00	2,092.00	106,670.00	78,789.32	26,667.48	105,456.80	1,213.20
Classified Positions	1,661,915.00	(52,092.00)	1,609,823.00	1,073,339.17	368,429.24	1,441,768.41	168,054.59
Other Personal Services			-			-	-
<b>Total Personal Services</b>	<b>1,766,493.00</b>	<b>(50,000.00)</b>	<b>1,716,493.00</b>	<b>1,152,128.49</b>	<b>395,096.72</b>	<b>1,547,225.21</b>	<b>169,267.79</b>
<b>Other Operating Expenses</b>							
Contractual Services	196,000.00	10,500.00	206,500.00	179,596.92	74,925.00	254,521.92	(48,021.92)
Supplies & Materials	21,073.00	18,000.00	39,073.00	24,217.50	18,885.53	43,103.03	(4,030.03)
Fixed Charges	55,000.00		55,000.00	54,082.44	1,700.00	55,782.44	(782.44)
Travel	187,000.00	7,000.00	194,000.00	120,742.22	45,526.00	166,268.22	27,731.78
Equipment	46,000.00	9,000.00	55,000.00	3,642.51	-	3,642.51	51,357.49
<b>Total Other Operating Exp.</b>	<b>505,073.00</b>	<b>44,500.00</b>	<b>549,573.00</b>	<b>382,281.59</b>	<b>141,036.53</b>	<b>523,318.12</b>	<b>26,254.88</b>
<b>Total Employer Contributions</b>	<b>659,418.00</b>		<b>659,418.00</b>	<b>474,628.83</b>	<b>165,940.62</b>	<b>640,569.45</b>	<b>18,848.55</b>
<b>Total Consumer Finance</b>	<b>2,930,984.00</b>	<b>(5,500.00)</b>	<b>2,925,484.00</b>	<b>2,009,038.91</b>	<b>702,073.87</b>	<b>2,711,112.78</b>	<b>214,371.22</b>

**Board of Financial Institutions  
Agency Cash/Revenue Analysis  
July 1, 2019 - June 30, 2020**

**CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019**

<b>FM 9 - FY 20 3/31/2020</b>	<b>Cash Carryforward from FY 18</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	1,013,402.29	2,306,867.00	2,500.00	3,322,769.29	1,802,096.95	606,583.20	2,408,680.15	914,089.14
Consumer Finance	1,629,489.21	2,764,510.00	83,700.00	4,477,699.21	2,029,662.02	704,139.26	2,733,801.28	1,743,897.93
<b>Total Actual 3035</b>	<b>2,642,891.50</b>	<b>5,071,377.00</b>	<b>86,200.00</b>	<b>7,800,468.50</b>	<b>3,831,758.97</b>	<b>1,310,722.46</b>	<b>5,142,481.43</b>	<b>2,657,987.07</b>