

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

November 3, 2021

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 / **Meeting Access Code:** 2346 714 8077 / **Meeting Password:** Eaz3UQGyX22

- 1. Approval of the November 3, 2021 proposed Agenda**
- 2. Approval of the October 6, 2021 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 possible unlicensed check-cashing activity, to receive an update on pending litigation regarding a regulated person, to review an application to merge banks, to receive confidential information about regulated persons and to receive legal advice as needed.
- 7. Actions following Executive Session**
 - 7.1 Action on Items Discussed in Executive Session
- 8. Presentations (Carri Grube-Lybarker, Consumer Affairs)**
 - 8.1 Court of Appeals Order
- 9. Announcements:** Next scheduled meeting date: Wednesday, December 1, 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, 2021 - June 30, 2022

| FM 3 - FY 22 9/30/21 | Original Budget | Agency Adj/Transfers | Adjusted Budget | Expended to Date | Projected Remaining Expend | Projected Total Exp | Projected Variance Fav(Unfav) |
|---------------------------------------|---------------------|-------------------------|---------------------|---------------------|----------------------------------|------------------------|-------------------------------------|
| Personal Services | | | | | | | |
| Administration | 3,500.00 | - | 3,500.00 | 630.00 | 2,870.00 | 3,500.00 | - |
| Exam | 1,621,000.00 | - | 1,621,000.00 | 335,061.37 | 1,135,938.63 | 1,471,000.00 | 150,000.00 |
| Consumer | 1,799,731.00 | - | 1,799,731.00 | 426,684.91 | 1,290,130.95 | 1,716,815.86 | 82,915.14 |
| Total Personal Services | 3,424,231.00 | - | 3,424,231.00 | 762,376.28 | 2,428,939.58 | 3,191,315.86 | 232,915.14 |
| Employer Contributions | | | | | | | |
| Administration | | | | | | | |
| Exam | 610,000.00 | - | 610,000.00 | 131,616.95 | 443,016.07 | 574,633.02 | 35,366.98 |
| Consumer | 775,000.00 | - | 775,000.00 | 180,773.86 | 594,226.14 | 775,000.00 | - |
| Total Employer Contribution | 1,385,000.00 | - | 1,385,000.00 | 312,390.81 | 1,037,242.21 | 1,349,633.02 | 35,366.98 |
| Total Per. Serv./Empl. Contr. | 4,809,231.00 | - | 4,809,231.00 | 1,074,767.09 | 3,466,181.79 | 4,540,948.88 | 268,282.12 |
| Other Operating Expenses | | | | | | | |
| Contractual Services: | | | | | | | |
| Administration | 300.00 | - | 300.00 | 92.45 | 207.55 | 300.00 | - |
| Exam | 226,300.00 | - | 226,300.00 | 16,456.41 | 209,843.59 | 226,300.00 | - |
| Consumer | 204,834.00 | - | 204,834.00 | 27,112.35 | 177,721.65 | 204,834.00 | - |
| Total Contractual Services: | 431,434.00 | - | 431,434.00 | 43,661.21 | 387,772.79 | 431,434.00 | - |
| Supplies & Materials: | | | | | | | |
| Administration | 200.00 | - | 200.00 | - | 200.00 | 200.00 | - |
| Exam | 24,900.00 | - | 24,900.00 | 1,034.47 | 23,865.53 | 24,900.00 | - |
| Consumer | 28,000.00 | - | 28,000.00 | 5,595.53 | 22,404.47 | 28,000.00 | - |
| Total Supplies & Materials | 53,100.00 | - | 53,100.00 | 6,630.00 | 46,470.00 | 53,100.00 | - |
| Fixed Charges: | | | | | | | |
| Administration | 34,000.00 | 10,000.00 | 44,000.00 | 42,543.00 | 1,457.00 | 44,000.00 | - |
| Exam | 89,400.00 | - | 89,400.00 | 83,482.50 | 5,917.50 | 89,400.00 | - |
| Consumer | 59,200.00 | - | 59,200.00 | 55,005.60 | 4,194.40 | 59,200.00 | - |
| Total Fixed Charges: | 182,600.00 | 10,000.00 | 192,600.00 | 181,031.10 | 11,568.90 | 192,600.00 | - |
| Travel: | | | | | | | |
| Administration - Board Membe | 6,000.00 | - | 6,000.00 | 861.84 | 5,138.16 | 6,000.00 | - |
| Exam | 121,400.00 | (5,000.00) | 116,400.00 | 40.24 | 116,359.76 | 116,400.00 | - |
| Consumer | 186,000.00 | (5,000.00) | 181,000.00 | 26,611.90 | 154,388.10 | 181,000.00 | - |
| Total Travel: | 313,400.00 | (10,000.00) | 303,400.00 | 27,513.98 | 275,886.02 | 303,400.00 | - |
| Equipment (cap & non-cap) | | | | | | | |
| Administration | - | - | - | - | - | - | - |
| Exam | - | - | - | - | - | - | - |
| Consumer | 27,039.00 | - | 27,039.00 | - | 27,039.00 | 27,039.00 | - |
| Total Equipment | 27,039.00 | - | 27,039.00 | - | 27,039.00 | 27,039.00 | - |
| Total Other Operating Exp: | | | | | | | |
| Administration | 40,500.00 | 10,000.00 | 50,500.00 | 43,497.29 | 7,002.71 | 50,500.00 | - |
| Exam | 462,000.00 | (5,000.00) | 457,000.00 | 101,013.62 | 355,986.38 | 457,000.00 | - |
| Consumer | 505,073.00 | (5,000.00) | 500,073.00 | 114,325.38 | 385,747.62 | 500,073.00 | - |
| Total Other Operating Exp: | 1,007,573.00 | - | 1,007,573.00 | 258,836.29 | 748,736.71 | 1,007,573.00 | - |
| Total Funds Available | 5,816,804.00 | - | 5,816,804.00 | 1,333,603.38 | 4,214,918.50 | 5,548,521.88 | 268,282.12 |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2021 - June 30, 2022

| FM 3 - FY 22 9/30/21 | 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 | 3,500.00 | | 3,500.00 | 630.00 | 2,870.00 | 3,500.00 | - |
| Total Personal Services | 3,500.00 | - | 3,500.00 | 630.00 | 2,870.00 | 3,500.00 | - |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 300.00 | | 300.00 | 92.45 | 207.55 | 300.00 | - |
| Supplies & Materials | 200.00 | | 200.00 | - | 200.00 | 200.00 | - |
| Fixed Charges | 34,000.00 | 10,000.00 | 44,000.00 | 42,543.00 | 1,457.00 | 44,000.00 | - |
| Travel | 6,000.00 | | 6,000.00 | 861.84 | 5,138.16 | 6,000.00 | - |
| Equipment | - | | - | - | - | - | - |
| Total Other Operating Exp. | 40,500.00 | 10,000.00 | 50,500.00 | 43,497.29 | 7,002.71 | 50,500.00 | - |
| Total Administration | 44,000.00 | 10,000.00 | 54,000.00 | 44,127.29 | 9,872.71 | 54,000.00 | - |

Board of Financial Institutions
Agency Budget Analysis
July 1, 2021 - June 30, 2022

| FM 3 - FY 22 9/30/21 | 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 | 31,653.72 | 94,961.28 | 126,615.00 | - |
| Classified Positions | 1,494,385.00 | | 1,494,385.00 | 303,407.65 | 1,040,977.35 | 1,344,385.00 | 150,000.00 |
| Total Personal Services | 1,621,000.00 | - | 1,621,000.00 | 335,061.37 | 1,135,938.63 | 1,471,000.00 | 150,000.00 |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 226,300.00 | | 226,300.00 | 16,456.41 | 209,843.59 | 226,300.00 | - |
| Supplies & Materials | 24,900.00 | | 24,900.00 | 1,034.47 | 23,865.53 | 24,900.00 | - |
| Fixed Charges | 89,400.00 | | 89,400.00 | 83,482.50 | 5,917.50 | 89,400.00 | - |
| Travel | 121,400.00 | (5,000.00) | 116,400.00 | 40.24 | 116,359.76 | 116,400.00 | - |
| Equipment | - | | - | - | - | - | - |
| Total Other Operating Exp. | 462,000.00 | (5,000.00) | 457,000.00 | 101,013.62 | 355,986.38 | 457,000.00 | - |
| Total Employer Contributions | 610,000.00 | | 610,000.00 | 131,616.95 | 443,016.07 | 574,633.02 | 35,366.98 |
| Total Banking Examiners | 2,693,000.00 | (5,000.00) | 2,688,000.00 | 567,691.94 | 1,934,941.08 | 2,502,633.02 | 185,366.98 |

Board of Financial Institutions

Agency Budget Analysis

July 1, 2021 - June 30, 2022

| FM 3 - FY 22 9/30/21 | 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 | 26,667.48 | 80,002.52 | 106,670.00 | - |
| Classified Positions | 1,690,461.00 | | 1,690,461.00 | 395,785.57 | 1,210,128.43 | 1,605,914.00 | 84,547.00 |
| Other Personal Services | 2,600.00 | | 2,600.00 | 4,231.86 | - | 4,231.86 | (1,631.86) |
| Total Personal Services | 1,799,731.00 | - | 1,799,731.00 | 426,684.91 | 1,290,130.95 | 1,716,815.86 | 82,915.14 |
| Other Operating Expenses | | | | | | | |
| Contractual Services | 204,834.00 | | 204,834.00 | 27,112.35 | 177,721.65 | 204,834.00 | - |
| Supplies & Materials | 28,000.00 | | 28,000.00 | 5,595.53 | 22,404.47 | 28,000.00 | - |
| Fixed Charges | 59,200.00 | | 59,200.00 | 55,005.60 | 4,194.40 | 59,200.00 | - |
| Travel | 186,000.00 | (5,000.00) | 181,000.00 | 26,611.90 | 154,388.10 | 181,000.00 | - |
| Equipment | 27,039.00 | | 27,039.00 | - | 27,039.00 | 27,039.00 | - |
| Total Other Operating Exp. | 505,073.00 | (5,000.00) | 500,073.00 | 114,325.38 | 385,747.62 | 500,073.00 | - |
| Total Employer Contributions | 775,000.00 | | 775,000.00 | 180,773.86 | 594,226.14 | 775,000.00 | - |
| Total Consumer Finance | 3,079,804.00 | (5,000.00) | 3,074,804.00 | 721,784.15 | 2,270,104.71 | 2,991,888.86 | 82,915.14 |

Board of Financial Institutions
Agency Cash/Revenue Analysis
July 1, 2021 - June 30, 2022

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JULY 31, 2021

| FM 3 - FY 22 9/30/2021 | Cash Carryforward from FY 21 | 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 | 1,106,001.73 | 2,289,419.00 | 79,579.00 | 3,474,999.73 | 589,755.58 | 1,939,877.44 | 2,529,633.02 | 945,366.71 |
| Consumer Finance | 2,378,119.43 | 231,970.00 | 2,810,080.00 | 5,420,169.43 | 743,847.80 | 2,275,041.06 | 3,018,888.86 | 2,401,280.57 |
| Total Actual 3035 | 3,484,121.16 | 2,521,389.00 | 2,889,659.00 | 8,895,169.16 | 1,333,603.38 | 4,214,918.50 | 5,548,521.88 | 3,346,647.28 |