

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

October 5, 2022

10:00 A.M.

Treasurer's Conference Room 121
Wade Hampton Building, 1st Floor
and

via virtual conferencing WebEx Login: [Join meeting](#)

Join by phone: 1-408-418-9388 / **Access Code:** 2331 844 3278 / **Password:** aZqnpSJZ869

- 1. Approval of the October 5, 2022 Proposed Agenda**
- 2. Approval of the September 7, 2022 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Commissioner Reports**
 - 4.1 Consumer Finance Division
 - a) Meetings and Conferences
 - b) Monthly Statistics
 - c) Approved Consumer Licensees Report
 - d) Level II Check Cashing Site Visits
 - 4.2 Banking Division
 - a) Education/Training
 - b) Staffing
 - c) Supervisory Fee Comparison
 - d) Actions Taken Under Delegated Authority
- 5. Executive Session**

The Board will enter Executive Session to discuss requests by and other information about regulated entities, and to receive legal advice as needed.
- 6. Actions on Items Discussed in Executive Session**
- 7. New Business**
 - 7.1 BOFI 2023 Meeting Schedule

8. Announcements:

Next scheduled meeting date: Wednesday, November 2, 2022

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 2 - FY 23 8/31/22	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	685.00	2,815.00	3,500.00	-
Exam	1,751,000.00	-	1,751,000.00	231,089.07	1,369,910.93	1,601,000.00	150,000.00
Consumer	1,919,731.00	-	1,919,731.00	275,397.20	1,483,872.80	1,759,270.00	160,461.00
Total Personal Services	3,674,231.00	-	3,674,231.00	507,171.27	2,856,598.73	3,363,770.00	310,461.00
Employer Contributions							
Administration							
Exam	710,000.00	-	710,000.00	93,461.36	561,663.48	655,124.84	54,875.16
Consumer	875,000.00	-	875,000.00	120,025.91	619,974.09	740,000.00	135,000.00
Total Employer Contribution	1,585,000.00	-	1,585,000.00	213,487.27	1,181,637.57	1,395,124.84	189,875.16
Total Per. Serv./Empl. Contr.	5,259,231.00	-	5,259,231.00	720,658.54	4,038,236.30	4,758,894.84	500,336.16
Other Operating Expenses							
Contractual Services:							
Administration	300.00	-	300.00	-	300.00	300.00	-
Exam	251,900.00	-	251,900.00	124,062.44	127,837.56	251,900.00	-
Consumer	257,073.00	-	257,073.00	120,181.09	136,891.91	257,073.00	-
Total Contractual Services:	509,273.00	-	509,273.00	244,243.53	265,029.47	509,273.00	-
Supplies & Materials:							
Administration	200.00	-	200.00	-	200.00	200.00	-
Exam	29,400.00	-	29,400.00	2,994.78	26,405.22	29,400.00	-
Consumer	29,000.00	-	29,000.00	3,171.72	25,828.28	29,000.00	-
Total Supplies & Materials	58,600.00	-	58,600.00	6,166.50	52,433.50	58,600.00	-
Fixed Charges:							
Administration	42,000.00	-	42,000.00	18,603.00	23,397.00	42,000.00	-
Exam	91,500.00	-	91,500.00	52,592.50	38,907.50	91,500.00	-
Consumer	74,000.00	-	74,000.00	6,751.63	67,248.37	74,000.00	-
Total Fixed Charges:	207,500.00	-	207,500.00	77,947.13	129,552.87	207,500.00	-
Travel:							
Administration - Board Membe	8,000.00	-	8,000.00	867.51	7,132.49	8,000.00	-
Exam	114,200.00	-	114,200.00	11,298.39	102,901.61	114,200.00	-
Consumer	210,000.00	-	210,000.00	18,522.64	191,477.36	210,000.00	-
Total Travel:	332,200.00	-	332,200.00	30,688.54	301,511.46	332,200.00	-
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	19,470.51	31,029.49	50,500.00	-
Exam	487,000.00	-	487,000.00	190,948.11	296,051.89	487,000.00	-
Consumer	575,073.00	-	575,073.00	148,627.08	426,445.92	575,073.00	-
Total Other Operating Exp:	1,112,573.00	-	1,112,573.00	359,045.70	753,527.30	1,112,573.00	-
Total Funds Available	6,371,804.00	-	6,371,804.00	1,079,704.24	4,791,763.60	5,871,467.84	500,336.16

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

FM 2 - FY 23 8/31/22	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	685.00	2,815.00	3,500.00	-
Total Personal Services	3,500.00	-	3,500.00	685.00	2,815.00	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		42,000.00	18,603.00	23,397.00	42,000.00	-
Travel	8,000.00		8,000.00	867.51	7,132.49	8,000.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	50,500.00	-	50,500.00	19,470.51	31,029.49	50,500.00	-
Total Administration	54,000.00	-	54,000.00	20,155.51	33,844.49	54,000.00	-

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

FM 2 - FY 23 8/31/22	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	25,093.32	125,466.68	150,560.00	-
Classified Positions	1,600,440.00		1,600,440.00	205,995.75	1,244,444.25	1,450,440.00	150,000.00
Total Personal Services	1,751,000.00	-	1,751,000.00	231,089.07	1,369,910.93	1,601,000.00	150,000.00
Other Operating Expenses							
Contractual Services	251,900.00		251,900.00	124,062.44	127,837.56	251,900.00	-
Supplies & Materials	29,400.00		29,400.00	2,994.78	26,405.22	29,400.00	-
Fixed Charges	91,500.00		91,500.00	52,592.50	38,907.50	91,500.00	-
Travel	114,200.00		114,200.00	11,298.39	102,901.61	114,200.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	487,000.00	-	487,000.00	190,948.11	296,051.89	487,000.00	-
Total Employer Contributions	710,000.00		710,000.00	93,461.36	561,663.48	655,124.84	54,875.16
Total Banking Examiners	2,948,000.00	-	2,948,000.00	515,498.54	2,227,626.30	2,743,124.84	204,875.16

Board of Financial Institutions

Agency Budget Analysis

July 1, 2022 - June 30, 2023

FM 2 - FY 23 8/31/22	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	17,778.32	88,891.68	106,670.00	-
Classified Positions	1,810,461.00		1,810,461.00	257,618.88	1,392,381.12	1,650,000.00	160,461.00
Other Personal Services	2,600.00		2,600.00	-	2,600.00	2,600.00	-
Total Personal Services	1,919,731.00	-	1,919,731.00	275,397.20	1,483,872.80	1,759,270.00	160,461.00
Other Operating Expenses							
Contractual Services	257,073.00		257,073.00	120,181.09	136,891.91	257,073.00	-
Supplies & Materials	29,000.00		29,000.00	3,171.72	25,828.28	29,000.00	-
Fixed Charges	74,000.00		74,000.00	6,751.63	67,248.37	74,000.00	-
Travel	210,000.00		210,000.00	18,522.64	191,477.36	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	148,627.08	426,445.92	575,073.00	-
Total Employer Contributions	875,000.00		875,000.00	120,025.91	619,974.09	740,000.00	135,000.00
Total Consumer Finance	3,369,804.00	-	3,369,804.00	544,050.19	2,530,292.81	3,074,343.00	295,461.00

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

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JULY 31, 2023

FM 2 - FY 23 8/31/2022	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	1,323,948.00	1,091,092.00	3,834,999.64	525,576.29	2,244,548.55	2,770,124.84	1,064,874.80
Consumer Finance	3,375,927.52	120,550.00	3,509,553.00	7,006,030.52	554,127.95	2,547,215.05	3,101,343.00	3,904,687.52
Total Actual 3035	4,795,887.16	1,444,498.00	4,600,645.00	10,841,030.16	1,079,704.24	4,791,763.60	5,871,467.84	4,969,562.32