

**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 6, 2021

**10:00 A.M.**

**Governor's Conference Room  
Wade Hampton Building, 1<sup>st</sup> Floor  
and**

via virtual conferencing WebEx Login: [JOIN MEETING](#)

**Join by phone:** 1-408-418-9388 / **Meeting Access Code:** 2340 440 6208/ **Meeting Password:** AFrd5JErU35

- 1. Approval of the October 6, 2021 proposed Agenda**
- 2. Approval of the September 1, 2021 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
  - 4.1 Budget and Operations
- 5. Commissioner Reports**
  - 5.1 Consumer Finance Division
  - 5.2 Banking Division
- 6. Executive Session**

The Board will enter Executive Session to review a request to merge credit unions, to review applications to establish a branch, to discuss information about regulated persons, to discuss business development opportunities, to discuss personnel matters related to salaries, to receive legal advice as needed.
- 7. Actions following Executive Session**
  - 7.1 Action on Items Discussed in Executive Session
- 8. New Business**
  - 8.1 Resolution Urging the Congressional Delegation of the State of South Carolina to Oppose Proposed Account Activity Reporting Requirements
  - 8.2 BOFI 2022 Meeting Schedule
- 9. Announcements:** Next scheduled meeting date: Wednesday, November 3, 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](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, 2021 - June 30, 2022

FM 2 - FY 22 8/31/21	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	3,500.00	-	3,500.00	315.00	3,185.00	3,500.00	-
Exam	1,621,000.00	-	1,621,000.00	221,583.47	1,249,416.53	1,471,000.00	150,000.00
Consumer	1,799,731.00	-	1,799,731.00	290,888.07	1,425,582.69	1,716,470.76	83,260.24
<b>Total Personal Services</b>	<b>3,424,231.00</b>	<b>-</b>	<b>3,424,231.00</b>	<b>512,786.54</b>	<b>2,678,184.22</b>	<b>3,190,970.76</b>	<b>233,260.24</b>
<b>Employer Contributions</b>							
Administration							
Exam	610,000.00	-	610,000.00	87,542.81	487,272.45	574,815.26	35,184.74
Consumer	775,000.00	-	775,000.00	123,854.63	651,145.37	775,000.00	-
<b>Total Employer Contribution</b>	<b>1,385,000.00</b>	<b>-</b>	<b>1,385,000.00</b>	<b>211,397.44</b>	<b>1,138,417.82</b>	<b>1,349,815.26</b>	<b>35,184.74</b>
<b>Total Per. Serv./Empl. Contr.</b>	<b>4,809,231.00</b>	<b>-</b>	<b>4,809,231.00</b>	<b>724,183.98</b>	<b>3,816,602.04</b>	<b>4,540,786.02</b>	<b>268,444.98</b>
<b>Other Operating Expenses</b>							
<b>Contractual Services:</b>							
Administration	300.00	-	300.00	-	300.00	300.00	-
Exam	226,300.00	-	226,300.00	12,047.11	214,252.89	226,300.00	-
Consumer	204,834.00	-	204,834.00	19,775.64	185,058.36	204,834.00	-
<b>Total Contractual Services:</b>	<b>431,434.00</b>	<b>-</b>	<b>431,434.00</b>	<b>31,822.75</b>	<b>399,611.25</b>	<b>431,434.00</b>	<b>-</b>
<b>Supplies &amp; Materials:</b>							
Administration	200.00	-	200.00	-	200.00	200.00	-
Exam	24,900.00	-	24,900.00	402.15	24,497.85	24,900.00	-
Consumer	28,000.00	-	28,000.00	1,452.25	26,547.75	28,000.00	-
<b>Total Supplies &amp; Materials</b>	<b>53,100.00</b>	<b>-</b>	<b>53,100.00</b>	<b>1,854.40</b>	<b>51,245.60</b>	<b>53,100.00</b>	<b>-</b>
<b>Fixed Charges:</b>							
Administration	34,000.00	-	34,000.00	18,563.00	15,437.00	34,000.00	-
Exam	89,400.00	-	89,400.00	52,290.50	37,109.50	89,400.00	-
Consumer	59,200.00	-	59,200.00	29,913.60	29,286.40	59,200.00	-
<b>Total Fixed Charges:</b>	<b>182,600.00</b>	<b>-</b>	<b>182,600.00</b>	<b>100,767.10</b>	<b>81,832.90</b>	<b>182,600.00</b>	<b>-</b>
<b>Travel:</b>							
Administration - Board Membe	6,000.00	-	6,000.00	529.76	5,470.24	6,000.00	-
Exam	121,400.00	-	121,400.00	40.24	121,359.76	121,400.00	-
Consumer	186,000.00	-	186,000.00	11,448.73	174,551.27	186,000.00	-
<b>Total Travel:</b>	<b>313,400.00</b>	<b>-</b>	<b>313,400.00</b>	<b>12,018.73</b>	<b>301,381.27</b>	<b>313,400.00</b>	<b>-</b>
<b>Equipment (cap &amp; non-cap)</b>							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	27,039.00	-	27,039.00	-	27,039.00	27,039.00	-
<b>Total Equipment</b>	<b>27,039.00</b>	<b>-</b>	<b>27,039.00</b>	<b>-</b>	<b>27,039.00</b>	<b>27,039.00</b>	<b>-</b>
<b>Total Other Operating Exp:</b>							
Administration	40,500.00	-	40,500.00	19,092.76	21,407.24	40,500.00	-
Exam	462,000.00	-	462,000.00	64,780.00	397,220.00	462,000.00	-
Consumer	505,073.00	-	505,073.00	62,590.22	442,482.78	505,073.00	-
<b>Total Other Operating Exp:</b>	<b>1,007,573.00</b>	<b>-</b>	<b>1,007,573.00</b>	<b>146,462.98</b>	<b>861,110.02</b>	<b>1,007,573.00</b>	<b>-</b>
<b>Total Funds Available</b>	<b>5,816,804.00</b>	<b>-</b>	<b>5,816,804.00</b>	<b>870,646.96</b>	<b>4,677,712.06</b>	<b>5,548,359.02</b>	<b>268,444.98</b>

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

FM 2 - FY 22 8/31/21	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	3,500.00		3,500.00	315.00	3,185.00	3,500.00	-
<b>Total Personal Services</b>	<b>3,500.00</b>	-	<b>3,500.00</b>	<b>315.00</b>	<b>3,185.00</b>	<b>3,500.00</b>	-
<b>Other Operating Expenses</b>							
Contractual Services	300.00		300.00	-	300.00	300.00	-
Supplies & Materials	200.00		200.00	-	200.00	200.00	-
Fixed Charges	34,000.00		34,000.00	18,563.00	15,437.00	34,000.00	-
Travel	6,000.00		6,000.00	529.76	5,470.24	6,000.00	-
Equipment	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>40,500.00</b>	-	<b>40,500.00</b>	<b>19,092.76</b>	<b>21,407.24</b>	<b>40,500.00</b>	-
<b>Total Administration</b>	<b>44,000.00</b>	-	<b>44,000.00</b>	<b>19,407.76</b>	<b>24,592.24</b>	<b>44,000.00</b>	-

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

FM 2 - FY 22 8/31/21	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	126,615.00		126,615.00	21,102.48	105,512.52	126,615.00	-
Classified Positions	1,494,385.00		1,494,385.00	200,480.99	1,143,904.01	1,344,385.00	150,000.00
<b>Total Personal Services</b>	<b>1,621,000.00</b>	<b>-</b>	<b>1,621,000.00</b>	<b>221,583.47</b>	<b>1,249,416.53</b>	<b>1,471,000.00</b>	<b>150,000.00</b>
<b>Other Operating Expenses</b>							
Contractual Services	226,300.00		226,300.00	12,047.11	214,252.89	226,300.00	-
Supplies & Materials	24,900.00		24,900.00	402.15	24,497.85	24,900.00	-
Fixed Charges	89,400.00		89,400.00	52,290.50	37,109.50	89,400.00	-
Travel	121,400.00		121,400.00	40.24	121,359.76	121,400.00	-
Equipment	-		-	-	-	-	-
<b>Total Other Operating Exp.</b>	<b>462,000.00</b>	<b>-</b>	<b>462,000.00</b>	<b>64,780.00</b>	<b>397,220.00</b>	<b>462,000.00</b>	<b>-</b>
<b>Total Employer Contributions</b>	<b>610,000.00</b>		<b>610,000.00</b>	<b>87,542.81</b>	<b>487,272.45</b>	<b>574,815.26</b>	<b>35,184.74</b>
<b>Total Banking Examiners</b>	<b>2,693,000.00</b>	<b>-</b>	<b>2,693,000.00</b>	<b>373,906.28</b>	<b>2,133,908.98</b>	<b>2,507,815.26</b>	<b>185,184.74</b>

**Board of Financial Institutions**

**Agency Budget Analysis**

**July 1, 2021 - June 30, 2022**

FM 2 - FY 22 8/31/21	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	106,670.00		106,670.00	17,778.32	88,891.68	106,670.00	-
Classified Positions	1,690,461.00		1,690,461.00	269,222.99	1,336,691.01	1,605,914.00	84,547.00
Other Personal Services	2,600.00		2,600.00	3,886.76		3,886.76	(1,286.76)
<b>Total Personal Services</b>	<b>1,799,731.00</b>	<b>-</b>	<b>1,799,731.00</b>	<b>290,888.07</b>	<b>1,425,582.69</b>	<b>1,716,470.76</b>	<b>83,260.24</b>
<b>Other Operating Expenses</b>							
Contractual Services	204,834.00		204,834.00	19,775.64	185,058.36	204,834.00	-
Supplies & Materials	28,000.00		28,000.00	1,452.25	26,547.75	28,000.00	-
Fixed Charges	59,200.00		59,200.00	29,913.60	29,286.40	59,200.00	-
Travel	186,000.00		186,000.00	11,448.73	174,551.27	186,000.00	-
Equipment	27,039.00		27,039.00	-	27,039.00	27,039.00	-
<b>Total Other Operating Exp.</b>	<b>505,073.00</b>	<b>-</b>	<b>505,073.00</b>	<b>62,590.22</b>	<b>442,482.78</b>	<b>505,073.00</b>	<b>-</b>
<b>Total Employer Contributions</b>	<b>775,000.00</b>		<b>775,000.00</b>	<b>123,854.63</b>	<b>651,145.37</b>	<b>775,000.00</b>	<b>-</b>
<b>Total Consumer Finance</b>	<b>3,079,804.00</b>	<b>-</b>	<b>3,079,804.00</b>	<b>477,332.92</b>	<b>2,519,210.84</b>	<b>2,996,543.76</b>	<b>83,260.24</b>

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

**CURRENT ACTUAL AND FORECAST REVENUE THROUGH JULY 31, 2021**

<b>FM 2 - FY 22 8/31/2021</b>	<b>Cash Carryforward from FY 21</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	1,106,001.73	1,168,626.00	1,190,372.00	3,464,999.73	383,610.16	2,146,205.10	2,529,815.26	935,184.47
Consumer Finance	2,378,119.43	156,885.00	2,885,165.00	5,420,169.43	487,036.80	2,531,506.96	3,018,543.76	2,401,625.67
<b>Total Actual 3035</b>	3,484,121.16	1,325,511.00	4,075,537.00	8,885,169.16	870,646.96	4,677,712.06	5,548,359.02	3,336,810.14