

Chairman

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



Board Members

SCOTT CONLEY | *Lugoff*
W. DONALD PENNINGTON | *Simpsonville*
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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

Wednesday, January 8, 2020

10:00 A.M.

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

1. **Approval of the January 8, 2020 Agenda.**
2. **Approval of the December 4, 2019 Board Minutes.**
3. **Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
4. **Committee Reports**
 - 4.1 Legislative and Regulatory Committee
5. **Commissioner Reports**
 - 5.1 Banking Division
 - 5.2 Consumer Finance Division
6. **Consumer Finance Division Board Approvals**
 - 6.1 Supervised Consumer Finance Licensees who have advised of change of name:
 - a. Dba Name Change:
 1. Payoff, Inc. changed name from Payoff, Inc. to Happy Money, Inc.
 - 6.2 Applications for Supervised Consumer Finance Licenses to perform certain lending operations for which the Division has determined that the licensing requirements under Section 37-3-503(1), (2) have been met:
 - a. In-State Applications:
 1. World Finance Company of South Carolina, LLC. dba World Finance Corporation at 4800 Wade Hampton Boulevard, Suite D, Taylors, South Carolina 29687. **(Active #106)**
 - b. Out of State Applications:
 1. Jefferson Capital Systems, LLC at paymentrewardsprogram.com. **(Active #1)**
 2. Jefferson Capital Systems, LLC at myjcap.com. **(Active #1)**

3. Plaza Services, LLC at 110 Hammond Dr. Suite 110, Atlanta GA 30328
(Active #1)
 4. Plaza Services, LLC at plazaservicesllc.com. **(Active #1)**
 5. Unifund CCR, LLC at unifund.com. **(Active #1)**
- 6.3 Applications for Level II Check Cashing Services Licenses for which the Division has determined that the licensing requirements under Sections 34-41-40, 34-41-42, and 34-41-50 have been met:
- a. D&M of York, Inc. dba Smoker's Depot at 821 East Liberty Street, York, South Carolina 29745. **(New)**
 - b. Sreeji 2 LLC dba Caper House 4 at 215 South Pine Street, Batesburg, South Carolina 29006. **(New)**
7. **Executive Session**
The Board will enter Executive Session to discuss a request to purchase property, to discuss the results of an examination, to discuss the resignation of a key employee, and to discuss legal matters and receive legal advice as needed.
8. **Actions following Executive Session**
Vote on those items discussed in Executive Session which require a vote.
9. **Announcements**
Next meeting date: Wednesday, February 5, 2020

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 webpage at www.bofi.sc.gov.

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

FM 5 - FY 20 11/30/19	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	1,435.00	2,030.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	700,471.36	812,528.64	1,513,000.00	108,000.00
Consumer	1,766,493.00	(50,000.00)	1,716,493.00	695,059.45	885,200.79	1,580,260.24	136,232.76
Total Personal Services	3,390,958.00	(50,000.00)	3,340,958.00	1,396,965.81	1,699,759.43	3,096,725.24	244,232.76
Employer Contributions							
Administration							
Exam	585,000.00	-	585,000.00	256,607.96	305,510.77	562,118.73	22,881.27
Consumer	659,418.00	-	659,418.00	281,510.21	371,784.33	653,294.54	6,123.46
Total Employer Contribution:	1,244,418.00	-	1,244,418.00	538,118.17	677,295.10	1,215,413.27	29,004.73
Total Per. Serv./Empl. Contr.	4,635,376.00	(50,000.00)	4,585,376.00	1,935,083.98	2,377,054.53	4,312,138.51	273,237.49
Other Operating Expenses							
Contractual Services:							
Administration	325.00	-	325.00	96.83	228.17	325.00	-
Exam	110,600.00	-	110,600.00	21,165.76	89,434.24	110,600.00	-
Consumer	196,000.00	11,000.00	207,000.00	45,833.04	161,166.96	207,000.00	-
Total Contractual Services:	306,925.00	11,000.00	317,925.00	67,095.63	250,829.37	317,925.00	-
Supplies & Materials:							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	52,300.00	-	52,300.00	3,934.09	48,365.91	52,300.00	-
Consumer	21,073.00	18,000.00	39,073.00	13,160.92	25,912.08	39,073.00	-
Total Supplies & Materials	73,560.00	18,000.00	91,560.00	17,095.01	74,464.99	91,560.00	-
Fixed Charges:							
Administration	22,700.00	5,200.00	27,900.00	27,877.00	-	27,877.00	23.00
Exam	62,600.00	-	62,600.00	29,134.00	33,466.00	62,600.00	-
Consumer	55,000.00	-	55,000.00	5,954.47	49,045.53	55,000.00	-
Total Fixed Charges:	140,300.00	5,200.00	145,500.00	62,965.47	82,511.53	145,477.00	23.00
Travel:							
Administration - Board Member	7,700.00	(2,200.00)	5,500.00	2,445.38	3,054.62	5,500.00	-
Exam	236,500.00	(1,500.00)	235,000.00	102,484.91	97,515.09	200,000.00	35,000.00
Consumer	187,000.00	10,500.00	197,500.00	71,868.55	125,631.45	197,500.00	-
Total Travel:	431,200.00	6,800.00	438,000.00	176,798.84	226,201.16	403,000.00	35,000.00
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	46,000.00	9,000.00	55,000.00	3,642.51	51,357.49	55,000.00	-
Total Equipment	46,000.00	9,000.00	55,000.00	3,642.51	51,357.49	55,000.00	-
Total Other Operating Exp:							
Administration	30,912.00	3,000.00	33,912.00	30,419.21	3,469.79	33,889.00	23.00
Exam	462,000.00	(1,500.00)	460,500.00	156,718.76	268,781.24	425,500.00	35,000.00
Consumer	505,073.00	48,500.00	553,573.00	140,459.49	413,113.51	553,573.00	-
Total Other Operating Exp:	997,985.00	50,000.00	1,047,985.00	327,597.46	685,364.54	1,012,962.00	35,023.00
Total Funds Available	5,633,361.00	-	5,633,361.00	2,262,681.44	3,062,419.07	5,325,100.51	308,260.49

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

FM 5 - FY 20 11/30/19	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	1,435.00	2,030.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	1,435.00	2,030.00	3,465.00	-
Other Operating Expenses							
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	5,200.00	27,900.00	27,877.00	-	27,877.00	23.00
Travel	7,700.00	(2,200.00)	5,500.00	2,445.38	3,054.62	5,500.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	3,000.00	33,912.00	30,419.21	3,469.79	33,889.00	23.00
Total Administration	34,377.00	3,000.00	37,377.00	31,854.21	5,499.79	37,354.00	23.00

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

FM 5 - FY 20 11/30/19	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	124,132.00		124,132.00	56,893.76	67,238.24	124,132.00	-
Classified Positions	1,496,868.00		1,496,868.00	643,577.60	745,290.40	1,388,868.00	108,000.00
Total Personal Services	1,621,000.00	-	1,621,000.00	700,471.36	812,528.64	1,513,000.00	108,000.00
Other Operating Expenses							
Contractual Services	110,600.00		110,600.00	21,165.76	89,434.24	110,600.00	-
Supplies & Materials	52,300.00		52,300.00	3,934.09	48,365.91	52,300.00	-
Fixed Charges	62,600.00		62,600.00	29,134.00	33,466.00	62,600.00	-
Travel	236,500.00	(1,500.00)	235,000.00	102,484.91	97,515.09	200,000.00	35,000.00
Equipment	-		-	-		-	-
Total Other Operating Exp.	462,000.00	(1,500.00)	460,500.00	156,718.76	268,781.24	425,500.00	35,000.00
Total Employer Contributions	585,000.00		585,000.00	256,607.96	305,510.77	562,118.73	22,881.27
Total Banking Examiners	2,668,000.00	(1,500.00)	2,666,500.00	1,113,798.08	1,386,820.65	2,500,618.73	165,881.27

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

FM 5 - FY 20 11/30/19	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	104,578.00		104,578.00	47,931.51	56,646.49	104,578.00	-
Classified Positions	1,661,915.00	(50,000.00)	1,611,915.00	647,127.94	828,554.30	1,475,682.24	136,232.76
Other Personal Services			-			-	-
Total Personal Services	1,766,493.00	(50,000.00)	1,716,493.00	695,059.45	885,200.79	1,580,260.24	136,232.76
Other Operating Expenses							
Contractual Services	196,000.00	11,000.00	207,000.00	45,833.04	161,166.96	207,000.00	-
Supplies & Materials	21,073.00	18,000.00	39,073.00	13,160.92	25,912.08	39,073.00	-
Fixed Charges	55,000.00		55,000.00	5,954.47	49,045.53	55,000.00	-
Travel	187,000.00	10,500.00	197,500.00	71,868.55	125,631.45	197,500.00	-
Equipment	46,000.00	9,000.00	55,000.00	3,642.51	51,357.49	55,000.00	-
Total Other Operating Exp.	505,073.00	48,500.00	553,573.00	140,459.49	413,113.51	553,573.00	-
Total Employer Contributions	659,418.00		659,418.00	281,510.21	371,784.33	653,294.54	6,123.46
Total Consumer Finance	2,930,984.00	(1,500.00)	2,929,484.00	1,117,029.15	1,670,098.63	2,787,127.78	142,356.22

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

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 5 - FY 20 11/30/2019	Cash Carryforward from FY 18	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	1,013,402.29	2,301,787.00	0.00	3,315,189.29	1,129,725.18	1,389,570.55	2,519,295.73	795,893.56
Consumer Finance	1,629,489.21	1,487,235.00	1,254,787.00	4,371,511.21	1,132,956.26	1,672,848.52	2,805,804.78	1,565,706.43
Total Actual 3035	2,642,891.50	3,789,022.00	1,254,787.00	7,686,700.50	2,262,681.44	3,062,419.07	5,325,100.51	2,361,599.99