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



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BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

Wednesday, October 2, 2019

10:00 A.M.

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

- 1. Approval of the October 2, 2019 Agenda.**
- 2. Approval of the September 4, 2019 Board Minutes.**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda.**
- 4. Commissioner Reports**
 - 4.1 Banking Division
 - a. Consideration of a adopting a new fee schedule for Freedom of Information Act requests.
 - b. Report by the Commissioner of Banking.
 - 4.2 Consumer Finance Division
 - a. Report by the Commissioner of Consumer Finance.
- 5. Consumer Finance Division Board Approvals**
 - 5.1 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. Out of State Applications:
 1. Bright Side Loans LLC at 125 Fairfield Way, Suite 106 Bloomingdale, Illinois 60108. (New)
 2. Bright Side Loans LLC at www.brightsideloans.com (New)
 3. Cash for Whatever South Carolina LLC dba Cash for Whatever at 6160 North Cicero Avenue, Suite 100, Chicago, Illinois 60646. (New)
 4. Cash for Whatever South Carolina LLC at www.cashforwhatever.com. (New)
 5. Sunlight Financial LLC at 234 West 39th Street, 7th Floor New York, New York 10018. (New)

6. Yamaha Motor Finance Corporation, U.S.A at 6555 Katella Avenue
Cypress, CA 90630. (New)
- 5.2 Applications for Deferred Presentment Licenses for which the Division has
determined that the licensing requirements under Section 34-39-160 have been
met:
 - a. My Powerhouse LLC dba Check Masters at 3421 A Rivers Avenue, North
Charleston, South Carolina 29405. (New)
- 5.3 Applications for Level I 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. My Powerhouse LLC dba Check Masters at 3421 A Rivers Avenue, North
Charleston, South Carolina 29405. (New)
- 6. Executive Session**

The Board will enter Executive Session to discuss a request for approval to pay a cash
dividend, information of regulated persons, and to receive legal advice concerning a
regulated person.
- 7. Actions following Executive Session**
 - 7.1 Vote on those items discussed in Executive Session which require a vote.
 - 7.2 Discussion of New Business
Proposed CY2020 Meeting Dates
- 8. Announcements**

Next meeting date: Wednesday, November 6, 2019

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

FM 2 - FY 20 8/31/19	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	210.00	3,255.00	3,465.00	-
Exam	1,621,000.00	-	1,621,000.00	312,740.16	1,288,259.84	1,601,000.00	20,000.00
Consumer	1,766,493.00	-	1,766,493.00	304,796.44	1,269,382.12	1,574,178.56	192,314.44
Total Personal Services	3,390,958.00	-	3,390,958.00	617,746.60	2,560,896.96	3,178,643.56	212,314.44
Employer Contributions							
Administration							
Exam	585,000.00	-	585,000.00	121,603.49	463,396.51	585,000.00	-
Consumer	659,418.00	-	659,418.00	130,739.93	533,140.49	663,880.42	(4,462.42)
Total Employer Contribution	1,244,418.00	-	1,244,418.00	252,343.42	996,537.00	1,248,880.42	(4,462.42)
Total Per. Serv./Empl. Contr.	4,635,376.00	-	4,635,376.00	870,090.02	3,557,433.96	4,427,523.98	207,852.02
Other Operating Expenses							
Contractual Services:							
Administration	325.00	-	325.00	-	325.00	325.00	-
Exam	110,600.00	-	110,600.00	3,591.01	107,008.99	110,600.00	-
Consumer	196,000.00	-	196,000.00	22,329.79	173,670.21	196,000.00	-
Total Contractual Services:	306,925.00	-	306,925.00	25,920.80	281,004.20	306,925.00	-
Supplies & Materials:							
Administration	187.00	-	187.00	-	187.00	187.00	-
Exam	52,300.00	-	52,300.00	833.27	51,466.73	52,300.00	-
Consumer	21,073.00	-	21,073.00	815.29	20,257.71	21,073.00	-
Total Supplies & Materials	73,560.00	-	73,560.00	1,648.56	71,911.44	73,560.00	-
Fixed Charges:							
Administration	22,700.00	-	22,700.00	15,600.00	7,100.00	22,700.00	-
Exam	62,600.00	-	62,600.00	17,086.00	45,514.00	62,600.00	-
Consumer	55,000.00	-	55,000.00	699.47	54,300.53	55,000.00	-
Total Fixed Charges:	140,300.00	-	140,300.00	33,385.47	106,914.53	140,300.00	-
Travel:							
Administration - Board Membe	7,700.00	-	7,700.00	574.08	7,125.92	7,700.00	-
Exam	236,500.00	-	236,500.00	41,177.63	158,822.37	200,000.00	36,500.00
Consumer	187,000.00	-	187,000.00	20,528.75	166,471.25	187,000.00	-
Total Travel:	431,200.00	-	431,200.00	62,280.46	332,419.54	394,700.00	36,500.00
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	46,000.00	-	46,000.00	3,642.51	42,357.49	46,000.00	-
Total Equipment	46,000.00	-	46,000.00	3,642.51	42,357.49	46,000.00	-
Total Other Operating Exp:							
Administration	30,912.00	-	30,912.00	16,174.08	14,737.92	30,912.00	-
Exam	462,000.00	-	462,000.00	62,687.91	362,812.09	425,500.00	36,500.00
Consumer	505,073.00	-	505,073.00	48,015.81	457,057.19	505,073.00	-
Total Other Operating Exp:	997,985.00	-	997,985.00	126,877.80	834,607.20	961,485.00	36,500.00
Total Funds Available	5,633,361.00	-	5,633,361.00	996,967.82	4,392,041.16	5,389,008.98	244,352.02

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

FM 2 - FY 20 8/31/19	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	210.00	3,255.00	3,465.00	-
Total Personal Services	3,465.00	-	3,465.00	210.00	3,255.00	3,465.00	-
Other Operating Expenses							
Contractual Services	325.00		325.00	-	325.00	325.00	-
Supplies & Materials	187.00		187.00	-	187.00	187.00	-
Fixed Charges	22,700.00		22,700.00	15,600.00	7,100.00	22,700.00	-
Travel	7,700.00		7,700.00	574.08	7,125.92	7,700.00	-
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	-	30,912.00	16,174.08	14,737.92	30,912.00	-
Total Administration	34,377.00	-	34,377.00	16,384.08	17,992.92	34,377.00	-

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

FM 2 - FY 20 8/31/19	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	25,860.80	98,271.20	124,132.00	-
Classified Positions	1,496,868.00		1,496,868.00	286,879.36	1,189,988.64	1,476,868.00	20,000.00
Total Personal Services	1,621,000.00	-	1,621,000.00	312,740.16	1,288,259.84	1,601,000.00	20,000.00
Other Operating Expenses							
Contractual Services	110,600.00		110,600.00	3,591.01	107,008.99	110,600.00	-
Supplies & Materials	52,300.00		52,300.00	833.27	51,466.73	52,300.00	-
Fixed Charges	62,600.00		62,600.00	17,086.00	45,514.00	62,600.00	-
Travel	236,500.00		236,500.00	41,177.63	158,822.37	200,000.00	36,500.00
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	462,000.00	-	462,000.00	62,687.91	362,812.09	425,500.00	36,500.00
Total Employer Contributions	585,000.00		585,000.00	121,603.49	463,396.51	585,000.00	-
Total Banking Examiners	2,668,000.00	-	2,668,000.00	497,031.56	2,114,468.44	2,611,500.00	56,500.00

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

FM 2 - FY 20 8/31/19	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	21,787.05	82,790.95	104,578.00	-
Classified Positions	1,661,915.00		1,661,915.00	283,009.39	1,186,591.17	1,469,600.56	192,314.44
Other Personal Services			-			-	-
Total Personal Services	1,766,493.00	-	1,766,493.00	304,796.44	1,269,382.12	1,574,178.56	192,314.44
Other Operating Expenses							
Contractual Services	196,000.00		196,000.00	22,329.79	173,670.21	196,000.00	-
Supplies & Materials	21,073.00		21,073.00	815.29	20,257.71	21,073.00	-
Fixed Charges	55,000.00		55,000.00	699.47	54,300.53	55,000.00	-
Travel	187,000.00		187,000.00	20,528.75	166,471.25	187,000.00	-
Equipment	46,000.00		46,000.00	3,642.51	42,357.49	46,000.00	-
Total Other Operating Exp.	505,073.00	-	505,073.00	48,015.81	457,057.19	505,073.00	-
Total Employer Contributions	659,418.00		659,418.00	130,739.93	533,140.49	663,880.42	(4,462.42)
Total Consumer Finance	2,930,984.00	-	2,930,984.00	483,552.18	2,259,579.80	2,743,131.98	187,852.02

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

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 2 - FY 20 8/31/2019	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	1,646,427.00	655,360.00	3,315,189.29	505,223.60	2,123,464.90	2,628,688.50	686,500.79
Consumer Finance	1,629,489.21	224,045.00	2,517,977.00	4,371,511.21	491,744.22	2,268,576.26	2,760,320.48	1,611,190.73
Total Actual 3035	2,642,891.50	1,870,472.00	3,173,337.00	7,686,700.50	996,967.82	4,392,041.16	5,389,008.98	2,297,691.52