

Chairman

THE HONORABLE CURTIS M. LOFTIS, JR.
State Treasurer



Board Members

SCOTT CONLEY | *Lugoff*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
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

August 5, 2020

10:00 A.M.

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

****Call in instructions****

Access Phone Number: **1-800-753-1965**

7-Digit Access Code: **7349871**

Audio Controls: *6 Mute line or *7 Unmute line

- 1. Approval of the August 5, 2020 Agenda**
- 2. Approval of the June 3, 2020 Board Minutes**
- 3. Board Member Recusal or Conflicts of Interest with Items on this Agenda**
- 4. Committee Reports**
 - 4.1 Policy and Planning
 - a. Revised Mission Statement
 - b. BOFI Governance and By-laws
 - c. Policy Statement Regarding NMLS
 - d. Examination Program Agreement
 - 4.2 Legislative and Regulatory
 - a. Policy Statement Concerning Payment of dividends by State Chartered Credit Unions
 - b. Advisory Opinion Regarding the Sale of Bank Assets and Liabilities
 - 4.3 Budget and Operations
 - a. FY 2021 Supervisory Fee Assessment Proposal
 - b. Supervisory Fee Proposal
 - c. Quarterly Financial Report
- 5. Commissioner Reports**
 - 5.1 Consumer Finance Division
 - 5.2 Banking Division

6. Executive Session

The Board will enter Executive Session to discuss information security, a contract draft/negotiation, companies conducting trust business without approval, requests to purchase property, requests to establish a bank branch and to receive legal advice as needed.

7. Actions following Executive Session

- a. Action on Committee Items
- b. Action on Items Discussed in Executive Session

8. Announcements

Next scheduled meeting date: Wednesday, September 2, 2020

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 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, 2019 - June 30, 2020

FM 12 - FY 20 6/30/2020 - Final	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	3,360.00	-	3,360.00	105.00
Exam	1,621,000.00	-	1,621,000.00	1,440,270.89	-	1,440,270.89	180,729.11
Consumer	1,766,493.00	(50,000.00)	1,716,493.00	1,561,823.56	-	1,561,823.56	154,669.44
Total Personal Services	3,390,958.00	(50,000.00)	3,340,958.00	3,005,454.45	-	3,005,454.45	335,503.55
Employer Contributions							
Administration							
Exam	585,000.00	-	585,000.00	537,937.61	-	537,937.61	47,062.39
Consumer	659,418.00	-	659,418.00	643,270.87	-	643,270.87	16,147.13
Total Employer Contribution	1,244,418.00	-	1,244,418.00	1,181,208.48	-	1,181,208.48	63,209.52
Total Per. Serv./Empl. Contr.	4,635,376.00	(50,000.00)	4,585,376.00	4,186,662.93	-	4,186,662.93	398,713.07
Other Operating Expenses							
Contractual Services:							
Administration	325.00	-	325.00	96.83	-	96.83	228.17
Exam	110,600.00	-	110,600.00	109,496.31	-	109,496.31	1,103.69
Consumer	196,000.00	61,857.49	257,857.49	271,327.71	-	271,327.71	(13,470.22)
Total Contractual Services:	306,925.00	61,857.49	368,782.49	380,920.85	-	380,920.85	(12,138.36)
Supplies & Materials:							
Administration	187.00	-	187.00	-	-	-	187.00
Exam	52,300.00	(2,000.00)	50,300.00	34,505.72	-	34,505.72	15,794.28
Consumer	21,073.00	18,000.00	39,073.00	30,787.73	-	30,787.73	8,285.27
Total Supplies & Materials	73,560.00	16,000.00	89,560.00	65,293.45	-	65,293.45	24,266.55
Fixed Charges:							
Administration	22,700.00	12,400.00	35,100.00	33,667.00	-	33,667.00	1,433.00
Exam	62,600.00	-	62,600.00	60,679.00	-	60,679.00	1,921.00
Consumer	55,000.00	-	55,000.00	55,378.44	-	55,378.44	(378.44)
Total Fixed Charges:	140,300.00	12,400.00	152,700.00	149,724.44	-	149,724.44	2,975.56
Travel:							
Administration - Board Membe	7,700.00	(1,400.00)	6,300.00	4,817.38	-	4,817.38	1,482.62
Exam	236,500.00	(3,500.00)	233,000.00	159,933.95	-	159,933.95	73,066.05
Consumer	187,000.00	7,000.00	194,000.00	128,000.81	-	128,000.81	65,999.19
Total Travel:	431,200.00	2,100.00	433,300.00	292,752.14	-	292,752.14	140,547.86
Equipment (cap & non-cap)							
Administration	-	-	-	-	-	-	-
Exam	-	-	-	-	-	-	-
Consumer	46,000.00	(42,357.49)	3,642.51	7,588.83	-	7,588.83	(3,946.32)
Total Equipment	46,000.00	(42,357.49)	3,642.51	7,588.83	-	7,588.83	(3,946.32)
Total Other Operating Exp:							
Administration	30,912.00	11,000.00	41,912.00	38,581.21	-	38,581.21	3,330.79
Exam	462,000.00	(5,500.00)	456,500.00	364,614.98	-	364,614.98	91,885.02
Consumer	505,073.00	44,500.00	549,573.00	493,083.52	-	493,083.52	56,489.48
Total Other Operating Exp:	997,985.00	50,000.00	1,047,985.00	896,279.71	-	896,279.71	151,705.29
Total Funds Available	5,633,361.00	-	5,633,361.00	5,082,942.64	-	5,082,942.64	550,418.36

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

FM 12 - FY 20 6/30/2020 - Final	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	3,360.00	-	3,360.00	105.00
Total Personal Services	3,465.00	-	3,465.00	3,360.00	-	3,360.00	105.00
Other Operating Expenses							
Contractual Services	325.00		325.00	96.83	-	96.83	228.17
Supplies & Materials	187.00		187.00	-	-	-	187.00
Fixed Charges	22,700.00	12,400.00	35,100.00	33,667.00	-	33,667.00	1,433.00
Travel	7,700.00	(1,400.00)	6,300.00	4,817.38	-	4,817.38	1,482.62
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	30,912.00	11,000.00	41,912.00	38,581.21	-	38,581.21	3,330.79
Total Administration	34,377.00	11,000.00	45,377.00	41,941.21	-	41,941.21	3,435.79

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

FM 12 - FY 20 6/30/2020 - Final	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	1,043.06	125,175.06	125,175.06	-	125,175.06	-
Classified Positions	1,496,868.00	(1,043.06)	1,495,824.94	1,315,095.83	-	1,315,095.83	180,729.11
Total Personal Services	1,621,000.00	-	1,621,000.00	1,440,270.89	-	1,440,270.89	180,729.11
Other Operating Expenses							
Contractual Services	110,600.00		110,600.00	109,496.31	-	109,496.31	1,103.69
Supplies & Materials	52,300.00	(2,000.00)	50,300.00	34,505.72	-	34,505.72	15,794.28
Fixed Charges	62,600.00		62,600.00	60,679.00	-	60,679.00	1,921.00
Travel	236,500.00	(3,500.00)	233,000.00	159,933.95	-	159,933.95	73,066.05
Equipment	-		-	-	-	-	-
Total Other Operating Exp.	462,000.00	(5,500.00)	456,500.00	364,614.98	-	364,614.98	91,885.02
Total Employer Contributions	585,000.00		585,000.00	537,937.61	-	537,937.61	47,062.39
Total Banking Examiners	2,668,000.00	(5,500.00)	2,662,500.00	2,342,823.48	-	2,342,823.48	319,676.52

Board of Financial Institutions

Agency Budget Analysis

July 1, 2019 - June 30, 2020

FM 12 - FY 20 6/30/2020 - Final	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	2,092.00	106,670.00	105,456.80	-	105,456.80	1,213.20
Classified Positions	1,661,915.00	(52,092.00)	1,609,823.00	1,456,366.76	-	1,456,366.76	153,456.24
Other Personal Services			-			-	-
Total Personal Services	1,766,493.00	(50,000.00)	1,716,493.00	1,561,823.56	-	1,561,823.56	154,669.44
Other Operating Expenses							
Contractual Services	196,000.00	61,857.49	257,857.49	271,327.71	-	271,327.71	(13,470.22)
Supplies & Materials	21,073.00	18,000.00	39,073.00	30,787.73	-	30,787.73	8,285.27
Fixed Charges	55,000.00		55,000.00	55,378.44	-	55,378.44	(378.44)
Travel	187,000.00	7,000.00	194,000.00	128,000.81	-	128,000.81	65,999.19
Equipment	46,000.00	(42,357.49)	3,642.51	7,588.83	-	7,588.83	(3,946.32)
Total Other Operating Exp.	505,073.00	44,500.00	549,573.00	493,083.52	-	493,083.52	56,489.48
Total Employer Contributions	659,418.00		659,418.00	643,270.87	-	643,270.87	16,147.13
Total Consumer Finance	2,930,984.00	(5,500.00)	2,925,484.00	2,698,177.95	-	2,698,177.95	227,306.05

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

CURRENT ACTUAL AND FORECAST REVENUE THROUGH JUNE 30, 2019

FM 12 - FY 20 6/30/2020 - Final	Cash Carryforward from FY 19	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	2,319,216.00	0.00	3,332,618.29	2,363,794.08	-	2,363,794.08	968,824.21
Consumer Finance	1,629,489.21	2,892,760.00	0.00	4,522,249.21	2,719,148.56	-	2,719,148.56	1,803,100.65
Total Actual 3035	2,642,891.50	5,211,976.00	0.00	7,854,867.50	5,082,942.64	0.00	5,082,942.64	2,771,924.86