

INSPECTOR CHECKLIST

License No: 209101

BANGHART PROPERTIES LLC

01/12/2023 08:31:47 AM

Exam Date:01/09/2023

111 WEST GARFIELD, SUITE 2

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Tag: 2091__9JAN2023

GETTYSBURG, SD

County: POTTER

Examiner: SARAH MCINTOSH

1. Licensee Information

| | |
|---|-------------|
| 10110 License Type | Grain Buyer |
| 10115 Buyer Class | Class B |
| 10120 Current Licenses & Certificates Posted? | Yes |
| 10125 Previous Deficiencies Corrected? | NA |

2. Personnel

| | |
|------------------------------------|----------------------------|
| 20110 General Manager | Jan Banghart |
| 20115 On-Site Manager | Jeremey Frost |
| 20120 Ownership/Managerial Changes | NA |
| 20125 Accounts Manager | Jan Banghart |
| 20130 Software System | TKc Grain Cloud |
| 20135 Contact Email | Jan@banghartproperties.com |

3. Fiscal Information

| | |
|--|-------------------------------|
| 30110 Fiscal Year-End | Undecided-CheckbackJuneof2023 |
| 30115 Frequency of Internal Balance Sheets | Monthly |
| 30120 Net Worth Sufficient? | Yes |
| 30125 Working Capital Sufficient? | Yes |
| 30130 Bank | First National Bank in Huron |
| 30135 Line of Credit Maximum Borrowable | ██████████ |
| 30140 Amount Borrowed | \$0 |

5. Grain Buying

| | |
|-------------------------------------|-----------|
| 50110 Bond Amount | \$200,000 |
| 50115 Bond-Eligible Payables Amount | \$425,892 |
| 50125 Bond-Eligible Payables Age | 4 days |

DEFICIENCIES LISTED IN THE COMMENTS SECTION MUST BE CORRECTED. FAILURE TO DO SO WILL RESULT IN A
MEMORANDUM OF ADJUSTMENT, MONETARY FINES OR SUSPENSION OF LICENSE

Comments:**49-45-7.1 Classes of Grain Buyer's License**

No grain buyer with a Class B may purchase grain in excess of five million dollars for the annual licensed period.

7/1/2022 - 6/30/2023 Seeing Banghart Properties license is maxed out, Banghart Properties is currently operating without a license.

PUC Staff recommends that all contracts pending and future are ceased immediately until Banghart Properties becomes properly licensed.

49-45-10 Full payment of any cash purchases shall be made by the grain buyer within thirty days of final delivery.

PUC Staff is referring to customer 1013G delivered safflowers on 10/12/2022 and payment shown was made on 11/23/2022.