

From: [Kenefick-Aschoff, Paul](#)
To: [Jan Banghart](#)
Subject: RE: [EXT] SD PUC grain buyers license for Banghart Properties LLC
Date: Friday, May 6, 2022 9:32:00 AM

We will need the original mailed

Paul Kenefick-Aschoff
South Dakota Public Utilities Commission
Grain Warehouse Program
(605) 773-5280

From: Jan Banghart <jan@banghartproperties.com>
Sent: Friday, May 6, 2022 9:18 AM
To: Kenefick-Aschoff, Paul <Paul.Kenefick-Aschoff@state.sd.us>
Subject: RE: [EXT] SD PUC grain buyers license for Banghart Properties LLC

Thank you Paul. I will get completed and mailed back or is it okay to scan and send via email?

Jan

Sent from [Mail](#) for Windows

From: [Kenefick-Aschoff, Paul](#)
Sent: Thursday, May 5, 2022 9:00 AM
To: [Jan Banghart](#)
Subject: SD PUC grain buyers license for Banghart Properties LLC

Jan,

We were reviewing the most recent application submitted to our office. First, the application form used was an old version of the application. The new application can be found at the following link. <https://puc.sd.gov/commission/warehouse/GrainLicenseApplicationForm.pdf> We will need the application completed on the new application form. Also, the application that was submitted was incomplete. Make sure all sections of the application are complete. Only sections 6 & 7 would not apply to you as you are not applying for a warehouse license. On section 5, the buyer bond formula, even though your bond is based off of an estimate there should still be figures entered in the first lines. Then place the projected purchases amount on the line that starts "Divide by 3 or...". On the last line of section #5 place the \$200,000 figure as that is what the bond is written for. Let us know if you have questions on this.

Paul A. Kenefick-Aschoff
South Dakota Public Utilities Commission
Grain Warehouse Program
500 East Capitol Avenue
Pierre, South Dakota 57501

Phone (605) 773-5280

www.puc.sd.gov/warehouse

From: [Kenefick-Aschoff, Paul](#)
To: [Jan Banghart](#)
Subject: RE: [EXT] SD PUC grain buyers license for Banghart Properties LLC
Date: Friday, May 6, 2022 10:00:00 AM

Oh, if you want to email first and I can review before mailing I can do that.
Thank you

Paul Kenefick-Aschoff
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Pierre, South Dakota 57501

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From: [Jan Banghart](#)
To: [Beran, Bob](#); [Chambliss, Cody](#)
Cc: [Kenefick-Aschoff, Paul](#)
Subject: RE: [EXT] Banghart Properties Final
Date: Tuesday, April 12, 2022 10:29:47 AM

Thank you Bob! Cody I do believe Bob will be able to answer all question but please feel free to call me if I can help clarify anything further.

Best Regards,

Jan

Sent from [Mail](#) for Windows

From: [Beran, Bob](#)
Sent: Tuesday, April 12, 2022 8:49 AM
To: [Chambliss, Cody](#)
Cc: [Kenefick-Aschoff, Paul](#); [Jan Banghart](#)
Subject: RE: Banghart Properties Final

Cody:

Thank you for the email. I will reply to your inquiry today.

Bob

Bob

Robert C. Beran, CPA | DANA F. COLE & COMPANY, LLP
503 West 3rd Street | Grand Island, NE 68801
Email beran@danacole.com | Phone 308.382.3400 | Fax 308.382.7644 or 308-382-6836

DFC's newsletters and briefings are available to you via email. Click on our link and sign up to have timely, accurate accounting and tax information delivered to your inbox!
www.danacole.com

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Any accounting, business, or tax advice contained in this communication, including attachments and enclosures, is not intended as a thorough, in-depth analysis of specific issues, nor a substitute for a formal opinion, nor is it sufficient to avoid tax-related

penalties. If desired, Dana F. Cole & Company, LLP, would be pleased to perform the requisite research and provide you with a detailed written analysis. Such an engagement may be the subject of a separate engagement letter that would define the scope and limitations of the desired consultation services.

Instructions to open email attachments.

We have upgraded our security email system for certain types of emails and all attachments. When receiving the secure email, click Open Message. In the register dialog box, enter a password and then confirm the password. Click Register. Open the email and download the attachment.

There is a "remember me" box and if that box is checked the password will not need to be entered each time. If this computer is shared with others, it will be best to leave the box unchecked.

From: Chambliss, Cody <Cody.Chambliss@state.sd.us>
Sent: Monday, April 11, 2022 2:42 PM
To: Beran, Bob <beran@danacole.com>
Cc: Kenefick-Aschoff, Paul <Paul.Kenefick-Aschoff@state.sd.us>
Subject: Banghart Properties Final
Importance: High

Bob,

We received the attached reviewed financial for Banghart Properties LLC. We have some questions we would like answered regarding this financial.

1. What is the scope of a reviewed financial for your office?
 - a. Does this financial provided fit the criteria of a reviewed statement?
2. Page #3 the interest figure [REDACTED] is highlighted and on page #9 the operating loan was [REDACTED] and \$ [REDACTED] borrowed since at least September the math doesn't add up correctly.
3. Note 1 nature of business highlight, highlighted page #6 the application in Nebraska is not pending. See attachment Nebraska PSC page 26
4. Note 1 equity in future contracts, highlighted page #7 does this pertain to the provided financial?
5. Note 7 page #9 subsequent events disclosed through April 7, 2022 see attachment Nebraska PSC page 26
 - a. We strongly believe a \$290,000 penalty should be a transaction for potential recognition or disclosure which your company didn't thoroughly evaluate prior to April 7, 2022

Please let me know if you have any questions.

Thank You

Cody Chambliss
South Dakota Public Utilities Commission
Grain Warehouse Program Manager
605-773-5278

From: Jan Banghart <jan@banghartproperties.com>
Sent: Thursday, April 7, 2022 5:17 PM
To: Chambliss, Cody <Cody.Chambliss@state.sd.us>
Subject: FW: [EXT] Banghart Properties Final

Hi Cody,

Here are the year-end financials that would go along with the audited financials I sent earlier.

Thanks!
Jan

Sent from [Mail](#) for Windows

From: [Beran, Bob](#)
Sent: Thursday, April 7, 2022 3:56 PM
To: [Jan Banghart](#)
Subject: FW: Banghart Properties Final

This message was sent securely using Zix[®]

Here is the final.