

INSPECTOR CHECKLIST

License No: 209101

BANGHART PROPERTIES LLC
 111 WEST GARFIELD, SUITE 2
 GETTYSBURG, SD
 County: POTTER

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Exam Date:01/09/2023

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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 - Check back June of 2023
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.

Memorandum of Adjustment

License No: 209101
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BANGHART PROPERTIES LLC
111 WEST GARFIELD, SUITE 2
GETTYSBURG, SD
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This memorandum contains all findings by the undersigned examiner during the examination with the cut-off date noted above. Examiner comments are shown in *italic* below each item.

*Item no: 1010 Failure to obtain a grain buyer license.
refer to: SDCL 49-45-1*

Failure to obtain a grain buyer license prior to operating as a grain dealer. Grain buyer's license required--Violation as misdemeanor-- Injunction--Civil fine. Before transacting the business of a grain buyer in this state, a person shall obtain a grain buyer license from the commission. A violation of this section is a Class 1 misdemeanor. Each purchase of grain without a license is a separate offense.

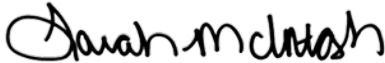
Operation as a grain buyer without a license may be enjoined upon complaint of the commission. In addition, the commission may assess a civil fine against an unlicensed grain buyer in the amount of one thousand dollars for each purchase of grain up to a maximum fine of twenty thousand dollars.

*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.*

*Item no: 1020 Failure to make timely payment for grain
refer to: SDCL 49-45-10*

Payment for grain by buyer. A grain buyer shall pay the purchase price to the owner or the owner's agent for grain upon delivery or demand of the owner or agent unless payment is to be made in accordance with the terms of a voluntary credit sale which complies with the requirements of this chapter and rules promulgated thereto. Full payment of any cash purchase shall be made by the grain buyer within thirty days of final delivery.

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.



Name of PUC Examiner

01/09/2023

Date

I acknowledge receipt of this form. I understand that the above conditions must be corrected as soon as possible. The corrective action must be mailed to the licensing division offices within 30 days of the date received. If all corrections are not completed in 30 days, I will report my progress and continue to submit reports at 15-day intervals until all corrections are completed.

Licensee's Signature

By (please print)

Title

Date

Please submit report to: Warehouse Division
Public Utilities Commission
500 E. Capital, 1st Floor
Pierre, SD 57501-5070

Phone: 605-773-3201
Email: Cody.Chambliss@state.sd.us
www.puc.sd.gov