

## Timeline 7 Pg 1

**From:** [Kenefick-Aschoff, Paul](#)  
**To:** [jank2560@venturecomm.net](mailto:jank2560@venturecomm.net); [fearlessgrainmarketing@gmail.com](mailto:fearlessgrainmarketing@gmail.com); [Chambliss, Cody](#); [McIntosh, Sarah](#)  
**Cc:** [Sarah McIntosh \(Sarah.McIntosh@state.sd.us\)](mailto:Sarah.McIntosh@state.sd.us)  
**Bcc:** [Cody Chambliss \(Cody.Chambliss@state.sd.us\)](mailto:Cody.Chambliss@state.sd.us)  
**Subject:** SD PUC inspection for Banghart Properties LLC  
**Date:** Friday, October 22, 2021 9:19:00 AM  
**Attachments:** [Banghart Properties Inspection Data Request.pdf](#)

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Jan,

We wish to conduct an inspection as per SDCL;49-45-13, we request the following information. This inspection will be conducted remotely through email. When replying with information include Sarah McIntosh and myself on the replies.

We first have some questions. Who is the general manager of Banghart Properties LLC? Is there a different manager of the grain part of the business? Who is the bookkeeper/accounts manager? What is the name of the grain accounting software your company is using? Does your company hedge grain through another party? If so, what is the name of that company? When it comes to your line of credit, what bank is this through? What is the max amount you can borrow on this line of credit? What is currently borrowed on the line of credit at this point?

We will also need the following reports. We request a full accounting of all companywide accounts payable and accounts receivable. These reports need to show a detailed listing of all companies and individuals along with the dollar amounts and totals. We also request an up-to-date financial balance sheet and income statement. This balance sheet should include but not limited to cash on hand, line of credit balance and long-term debt and can be internally prepared. This information needs to be as of October 21, 2021.

Our inspector Sarah McIntosh received a balance sheet from 9/17/21. There is a line labeled "Grain Contract (s) Valuation". Would you explain what this figure is?

We request a total of grain contracted for future delivery broken down into but not limited to commodity, bushels, and dollars. These figures need to be in two separate reports. One report showing contracts for South Dakota and another for companywide showing contracts in other states or countries. This information needs to be as of October 21, 2021.

We request a list of open unpaid grain payables for South Dakota. This list will need to show the sellers name, commodity, bushels delivered, and price per bushel or total amount due.

We will also need to conduct a review of deliveries where settlements have been made. Provide us with a list of contracts where deliveries and settlements have been made. Once we have this list, we will randomly select a number at which to review settlements.

This is a formal data request. All the above information will need to be submitted to our office within 5 working days per SDCL; 49-45-26. Let us know if you have any questions or concerns.

Thank you, have a great day!

**Regards,**

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](http://www.puc.sd.gov/warehouse)



Chris Nelson, Chairman  
Kristie Fiegen, Vice Chairperson  
Gary Hanson, Commissioner

*South Dakota*

**PUBLIC UTILITIES COMMISSION**

500 East Capitol Avenue  
Pierre, South Dakota 57501-5070  
www.puc.sd.gov

(605) 773-3201

Consumer Hotline  
1-800-332-1782

Email  
puc@state.sd.us

October 22, 2021

Banghart Properties  
DBA; Fearless Grain Marketing Storage & Arbitrage  
111 West Garfield, Suite 2  
Gettysburg, SD 57442

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Paul Kenefick-Aschoff  
Copy: Sarah McIntosh