

# SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

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## BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application )      Application No. GW-1013  
of Bruning Grain & Feed Co., )  
Inc., Bruning, Nebraska )  
requesting a deductible on its )      GRANTED  
stock insurance higher than )  
\$10,000. )  
 )      Entered: January 9, 2024

BY THE COMMISSION:

On November 15, 2023, Bruning Grain & Feed Co., Inc. ("Applicant") of Bruning, Nebraska filed a Grain Inventory Insurance Verification ("GIIV") form with the Nebraska Public Service Commission ("Commission") showing Applicant holds a policy with a deductible on its stock insurance higher than \$10,000. Notice of the application was published in The Daily Record, Omaha, Nebraska, on November 20, 2023. No protests were filed; therefore, this docket was handled pursuant to the Commission's Rules of Modified Procedure.

## O P I N I O N   A N D   F I N D I N G S

Minimum insurance coverage amounts are governed by Title 291, Chapter 8, Section 002.06C, which provides:

[A] warehousemen must maintain a policy or policies of combustion, fire, lighting, and tornado insurance in an amount sufficient to cover the total loss upon all grain in the licensed warehouse, as valued by the formula set forth in Subsection 002.08H2. Without in any way limiting the warehousemen's liability under this section, the warehousemen may carry a standard form of insurance policy approved for grain warehousemen, with a total deductible not to exceed \$10,000; provided that the Commission may require a lower deductible based on the warehousemen's financial condition. Any applicant or licensee seeking a deductible higher than \$10,000 will submit an application to the Commission for consideration.

A warehouseman must demonstrate and maintain an allowable net worth of \$0.25 per bushel for each bushel of licensed capacity and must maintain a minimum allowable net worth of \$10,000.<sup>1</sup> Pursuant to the Commission's rules regarding working capital a warehouseman's current liabilities to allowable current assets

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<sup>1</sup> 291 NAC Ch. 8 §002.04A.

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shall show a working capital ratio of not less than 1 to 1. If a warehouseman's financial condition fails to meet this requirement, the warehouseman shall provide additional data that sufficiently satisfies the Commission that additional operating capital be obtained to meet the requirement.<sup>2</sup> Based on the most recent financial review conducted by Commission staff, it appears Applicant has sufficient net worth and working capital to support an increase to the insurance deductible.

Upon review of the foregoing evidence, the Commission finds the application of Bruning Grain & Feed Co., Inc. requesting a deductible on its stock insurance higher than \$10,000 should be granted. Further, the Commission finds that should Applicant desire to retain such increased deductible for a subsequent license year, it must reapply for authority to do so from this Commission.

### O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Bruning Grain & Feed Co., Inc. be, and is hereby granted authority to retain a deductible on its stock insurance higher than \$10,000.

IT IS FURTHER ORDERED that should Bruning Grain & Feed Co., Inc. desire to retain such increased deductible for a subsequent license year, it must reapply for authority to do so from this Commission.

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 9th day of January 2024

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

*Eric M. Hamler*

*Tim Schram*

*Kevin Stocker*

*Don Wooten*  
Chair

ATTEST:

*Thomas W. Golden*  
Executive Director

<sup>2</sup> 291 NAC Ch. 8 §002.04B.