

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH DAKOTA

In re:)	Bankruptcy Case No. 17-50240
)	Chapter 11
ROLLING HILLS FARM)	
INVESTMENTS, LLC)	
dba CELEBRITY HOTEL & CASINO)	DISCLOSURE STATEMENT
Tax ID/EIN: 45-5426901)	DATED APRIL 27, 2018
)	
Debtor.)	

Rolling Hills Farm Investments, LLC’s Disclosure Statement Dated April 27, 2018

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I. INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") in the chapter 11 case of Rolling Hills Farm Investments, LLC, doing business as, Celebrity Hotel & Casino (the "Debtor"). This Disclosure Statement contains information about the Debtor and the Plan filed on April 27, 2018 (the "Plan") to help you decide how to vote.

Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.

The proposed distributions under the Plan are discussed at pages 7 through 11 of this Disclosure Statement. General unsecured creditors are classified in Class 2 and will receive a distribution of 10% of their allowed claims, to be distributed as follows: pro-rata share of an annual payment of \$70,327.00 per year for a period of 4 years, with the first payment made on or about September 15, 2019 and the final payment made on or about September 15, 2022.

A. Purpose of This Document

This Disclosure Statement describes:

- The Debtor and significant events during the bankruptcy case,
- How the Plan proposes to treat claims or equity interests of the type you hold (*i.e.*, what you will receive on your claim or equity interest if the plan is confirmed),
- Who can vote on or object to the Plan,
- What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan,
- Why the Debtor believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
- The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting

The Court has not yet confirmed the Plan described in this Disclosure Statement. A separate Order has been entered setting a deadline for objecting to the adequacy of this Disclosure Statement.

If you want additional information, you should contact the attorneys for Rolling Hills Farm Investments, LLC, dba Celebrity Hotel & Casino: Stan H. Anker of Anker Law Group, P.C., 1301 West Omaha Street, Suite 207, Rapid City, South Dakota 57702, telephone no. (605) 718-7050.

C. Disclaimer

No representations concerning the Debtor are authorized by the Debtor other than as set forth in this Disclosure Statement. The information contained in this Disclosure Statement has not been subjected to an audit; therefore, the accuracy of information in this Disclosure Statement is dependent upon the reliability of Debtor's records. Debtor is unable to warrant or represent that the information contained herein is absolutely without any inaccuracy.

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Although great effort has been made to be accurate, the law firm of Anker Law Group, P.C., counsel for the Debtor, has not verified the information set forth herein, but such firm has no actual knowledge of any inaccuracies.

II. BACKGROUND

A. Description and History of the Debtor's Business

Rolling Hills Farm Investments, LLC was organized as a South Dakota Limited Liability Company in South Dakota on June 1, 2012. The sole member of the company is Brian E. Holcomb. Brian E. Holcomb is the President of the company. His daughter, Amanda Cook, serves as the Vice President/Secretary of the company. Ken Gienger, who has many years of experience in the Deadwood gaming business, serves as the day-to-day manager for the business.

Rolling Hills Farm Investments, LLC currently does business as the Celebrity Hotel & Casino in Deadwood, South Dakota. The hotel and casino were purchased on June 20, 2012. The company operates as a hotel and casino, with additional sales of liquor and product related clothing. The business operates year round, but the business is seasonal in nature with its prime time being May through September.

The Casino consists of five original two-story building structures contiguous to one another that have been opened in the interior to be accessible throughout. The Casino is located on 5 individual lots on the east side of Deadwood Main Street with a small parking area on one end for hotel guests. The upper story of the structure contains 18 hotel rooms, with four additional hotel rooms on the main level. The balance of the main level consists of a bar, display area, meeting room, and gambling area.

The Casino currently provides gambling opportunities with approximately 90 slot machines, with the capacity to license up to 150 machines. Currently, the Casino only operates slot machines, however in the past it has operated card tables and has the ability to do so if it is determined to be beneficial. Other attractions for the business include memorabilia from several celebrities.

B. Insiders of the Debtor

Name	Compensation paid in 2016	Compensation Paid in 2017 up to November 1, 2017 (the date of filing)	Compensation paid since the date of filing
Brian Holcomb	\$40,241.15	\$49,762.55	\$30,018.07
Amanda Cook	\$27,226.08	\$25,218.58	\$14,750.64

C. Events Leading to Chapter 11 Filing

Shortly after the purchase of the business, it came to light that new machines needed to be purchased, and the building required immediate attention. These items represented an additional investment of approximately \$400,000. Shortly after the Casino was purchased, two events occurred negatively affecting the local economy in Deadwood. A significant early snowstorm called "Atlas" hit western South Dakota, killing thousands of cattle just weeks prior to shipping out, and not long after, the oil boom came to an end.

Additionally, the bank loans were structured with a three year balloon payment that matured in 2015. Although all payments were made as agreed, the bank would not re-new or re-write the loans.

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A one year extension of the existing payment schedule was granted and the payments were made as agreed.

In April of 2016, First Interstate Bank advised it was the Bank's intent to terminate the banking relationship. Debtor began to aggressively pursue other investors or funding sources to pay off the debt. First Interstate Bank held off taking legal action against the Debtor at that time as they were aware that the Debtor was in ongoing negotiations for a refinance with other banks. In October of 2016, a new Extension on the credit package between the Debtor and First Interstate Bank was granted until June of 2017, and Debtor resumed making payments on the loan until June of 2017.

Efforts to obtain refinanced proceeded and several banks were contacted. One bank seemed very interested in pursuing the refinancing. But when the popular casino on main street, the "Midnight Star", owned by movie actor, Kevin Costner and family, suddenly closed its doors in August 2017, after being on the market for several years, the bank withdrew its consideration to refinance the Casino. Without any other alternatives available, less liquidation with a deficiency, the decision to file bankruptcy was made.

D. Significant Events During the Bankruptcy Case

Since the filing of the Bankruptcy Case, the Court has approve Anker Law Group, P.C. to represent Rolling Hills Farm Investments, LLC. The Court has also approved Ketel Thorstenson, LLP, who is familiar with the gaming industry in Deadwood, South Dakota, and has worked for Rolling Hills Farm Investments, LLC to perform the annual reviews and audits for the South Dakota Gaming Commission. The Court also approved Carrie Nipe, CPA, and her firm, Nipe Accounting & Consulting, Prof. LLC, to prepare the monthly financial statements for managerial purposes, prepare the operating reports for the US Trustee, and assist in formulating the plan. JT Korkow d/b/a Northwest Financial Consulting has been approved to act as an economist in this case.

There are currently no adversary proceedings pending as part of the Bankruptcy Case.

Rolling Hills Farm Investments, LLC has taken steps to improve its profitability by increasing revenues and decreasing expenses. It has entered into discussions with a gaming device manufacturer to place new machines on the floor. The new machines will most likely attract additional gambling business.

E. Projected Recovery of Avoidable Transfers

The Debtor has not yet completed its investigation with regard to prepetition transactions. If you received a payment or other transfer within 90 days of the bankruptcy, or other transfer avoidable under the Code, the Debtor may seek to avoid such transfer.

F. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

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III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. Therefore, the Plan Proponent has not placed the following claims in any class: administrative claims of Anker Law Group, P.C., Nipe Accounting & Consulting, Prof. LLC, JT Korkow, dba Northwest Financial Consulting, Ketel Thorstenson, LLP, the quarterly fees due the United States Trustee's Office, and any court fees.

1. Administrative expenses, involuntary gap claims, and quarterly fees and Court fees

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 503(b) of the code. Administrative expenses include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition, and compensation for services and reimbursement of expenses awarded by the court under § 330(a) of the Code. The Code requires that all administrative expenses be paid on the effective date of the Plan, unless a particular claimant agrees to a different treatment. Involuntary gap claims allowed under § 502(f) of the Code are entitled to the same treatment as administrative expense claims. The code also requires that fees owed under section 1930 of title 28, including quarterly and court fees, have been paid or will be paid on the effective date of the Plan.

The following chart lists the Debtor's estimated administrative expenses, and quarterly and court fees, and their proposed treatment under the Plan:

<u>Type</u>	<u>Estimated Amount Owed</u>	<u>Proposed Treatment</u>
Expenses arising in the ordinary course of business after the petition date	\$0.00	Paid in full on the effective date of the Plan, or according to terms of obligation if later
The value of goods received in the ordinary course of business within 20 days before the petition date	\$0.00	Paid in full on the effective date of the Plan, or according to terms of obligation if later
Professional fees, to be approved by the Court	\$67,500.00	Paid in full on the effective date of the Plan, or according to separate written agreement, or according to court order if such fees have not been approved by the Court on the effective date of the Plan

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Clerk's Office fees	\$0.00	Paid in full on the effective date of the Plan
Other administrative expenses	\$0.00	Paid in full on the effective date of the Plan or according to separate written agreement
Office of the U.S. Trustee Fees	\$4,875.00	Paid in full on the effective date of the Plan
TOTAL	\$72,375.00	

2. Priority Tax Claims

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Bankruptcy Code. Unless the holder of a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim pursuant to 11 U.S.C. § 511, in regular installments paid over a period not exceeding 5 years from the order of relief.

Real Estate Taxes

On the date the petition was filed, Debtor owed the Lawrence County Treasurer \$28,739.59 for real estate taxes due and owing prior to the filing of the bankruptcy case. This claim will be paid in full, with interest at the 10% per year, by making three annual payments of \$11,557.00. The first annual payment will be made on or about October 1, 2018, the second annual payment will be made on or about October 1, 2019 and the final annual payment will be made on or about October 1, 2020. At the time the final payment is made, Debtor will verify with the Lawrence County Treasurer that all amounts have been paid. If an additional amount remains due for interest or penalties, then such additional amount will also be paid along with the final payment, as set forth herein. The estimated total amount that will be paid on this claim is \$34,671.00.

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

1. Classes of Secured Claims

Allowed secured claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Bankruptcy Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will be classified as a general unsecured claim.

Class #1: First Interstate Bank – Impaired

First Interstate Bank filed a claim in the amount of \$3,910,177.80. This debt is secured by the real property owned by the Debtor and located in Deadwood, South Dakota, with an address of 623, 625, 627 and 629 Main Street. The claim is also secured by certain personal property and accounts. Based upon the value of the property securing the debt, Debtor will pay to First Interstate Bank the amount of \$2,401,810.44 (hereinafter the "debt amount"), at an interest rate of 5.75%, amortized over 30 years, with a balloon payment in 10 years. The monthly payment on this claim will be \$14,153.92. The first payment will be made on or about August 10, 2018. On August 10, 2028, the balance of the debt amount will be fully due and payable. First Interstate Bank shall retain its lien on the real and personal property until such time as the debt amount has been paid in full. The undersecured portion of this claim is provided for as a general unsecured claim.

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2. Classes of Priority Unsecured Claims

The Bankruptcy Code requires that with respect to a class of claims of a kind referred to in §§ 507(a)(1), (4), (5), (6), and (7), each holder of such a claim receive cash on the effective date of the Plan equal to the allowed amount of such claim, unless a particular claimant agrees to a different treatment or the class agrees to deferred cash payments. There are no classes containing claims under §§ 507(a)(1), (4), (5), (6), and (a)(7) of the Code.

3. Classes of General Unsecured Claims

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code. Under Section 1122(b), a plan may designate a separate class of claims consisting only of every unsecured claim that is less than or reduced to an amount that the court approves as reasonable and necessary for administrative convenience.

Class #2: General Unsecured Claims – Impaired.

Class 2 consists of the unsecured and under-secured creditors. The under-secured creditors are First Interstate Bank and Bally Gaming, Inc. All general unsecured and under-secured claims will receive 10% of their allowed claim. Payments to the unsecured and under-secured creditors will be made in four annual installments of \$70,327.00, with the first annual payment on or about September 15, 2019 and the last annual payment on or about September 15, 2022.

4. Classes of Equity Interest Holders

Equity interest holders are parties who hold an ownership interest (*i.e.*, equity interest) in the Debtor. In a limited liability company (“LLC”), the equity interest holders are the members. Debtor has one member, Brian E. Holcomb, who will receive a distribution under this Plan as an unsecured creditor in the approximate amount of \$19,969.50, but he will receive nothing as an equity interest holder.

D. Means of Implementing the Plan

1. Source of Payments

Payments and distributions under the Plan will be funded from the operation of the Debtor’s business.

2. Post-confirmation Management

The Post-Confirmation Management of the Debtor (including officers, directors, managing members, and other persons in control), and their estimated compensation, shall be as follows:

Name	Insider (yes or no)?	Position	Compensation
Brian Holcomb	Yes	President	\$60,000.00
Amanda Cook	Yes	Vice-President	\$28,000.00

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Name	Insider (yes or no)?	Position	Compensation
Ken Gienger	No	On-site Manager	\$74,000.00

E. Risk Factors

The proposed Plan has the following risks:

The Plan is based upon historical revenues and expenses for the year 2017, with a minor adjustment for a non-recurring expense item. Although it is anticipated that there will be an increase in tourist activity, which increase is anticipated industry-wide and by the South Dakota Gaming Commission, such increase has not been factored in when projecting the cash flow for this Plan.

F. Executory Contracts and Unexpired Leases

The Plan, in Article 6, lists all executory contracts and unexpired leases that the Debtor will assume, and if applicable assign, under the Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. Article 6 also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

If you object to the assumption, and if applicable the assignment, of your unexpired lease or executory contract under the Plan, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in Article 6 or have not previously been assumed, and if applicable assigned, or are not the subject of a pending motion to assume, and if applicable assigned, will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

The Deadline for Filing a Proof of Claim Based on a Claim Arising from the Rejection of a Lease or Contract Is 20 days after the date of the order confirming Plan. Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

The following list identifies the Plan's proposed treatment of executory contracts and unexpired leases:

<u>Description</u>	<u>Assume/Reject/Assign</u>	<u>Cure of Default</u>
Konami Gaming, Inc. - participation agreement and lease for 4 gaming machines	Reject	N/A
Aristocrat Technologies, Inc. - participation agreement for 4 gaming machines	Assume	Pay the cure amount of \$35,108.89 on or before the 30 th day following the effective date of the Plan.

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Branch House Properties, Inc. - contract to manage 8 hotel rooms located in the Branch House Motel, along with use of a parking lot	Reject	N/A
Deals Publications, Inc. - billboard lease	Assume	Pay the cure amount of \$2,700.00 on or before the 30 th day following the effective date of the Plan.
Epic Outdoor Advertising - billboard lease	Reject	N/A
WMS Gaming/Bally Technologies - participation agreement for 1 gaming machine	Reject	N/A

G. Tax Consequences of Plan

Creditors and equity interest holders concerned with how the plan may affect their tax liability should consult with their own accountants, attorneys, and/or tax advisors.

The following are the anticipated tax consequences of the Plan:

(1) Tax Consequences to the Debtor of the Plan: The Debtor is taxed as an S-Corporation pass-through entity, therefore, taxes are paid by the individual member of the LLC on his personal tax return. It is not anticipated that there will be any increase in taxes owed as a result of the Plan, as all income from the operation of the business will be used to pay expenses, and with non-cash expenses, such as depreciation expense, there should be little, if any, tax consequences to the member.

(2) Creditors are advised to seek their own independent tax advice regarding the tax consequences resulting from their plan treatment.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in sections 1129(a) or (b) of the Bankruptcy Code. These include the requirements that:

- the Plan must be proposed in good faith;
- if a class of claims is impaired under the Plan, at least one impaired class of claims must accept the plan, without counting votes of insiders;
- the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and
- the Plan must be feasible.

These requirements are not the only requirements listed in section 1129 of the Bankruptcy Code, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

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Many parties in interest, however, are not entitled to vote to accept or reject the Plan. Except as stated in Part IV.A.3 below, a creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both

- (1) allowed or allowed for voting purposes and
- (2) impaired.

In this case, the Debtor believes that classes 1 and 2 are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan.

1. What Is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either

- (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or
- (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest.

When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was November 6, 2017.

2. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is impaired under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. Who is Not Entitled to Vote?

The holders of the following five types of claims and equity interests are not entitled to vote:

- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and

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- holders of claims or equity interests in classes that do not receive or retain any value under the Plan;
- administrative expenses.

Even if you are not entitled to vote on the Plan, you have a right to object to the confirmation of the Plan and to the adequacy of the Disclosure Statement.

4. Who Can Vote in More Than One Class?

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless

(1) all impaired classes have voted to accept the Plan; or

(2) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and the Plan is eligible to be confirmed by “cram down” on non-accepting classes, as discussed later in Section B.2.

1. Votes Necessary for a Class to Accept the Plan

A class of claims accepts the Plan if both of the following occur:

(1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and

(2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. Treatment of Non-accepting Classes of Secured Claims, General Unsecured Claims and Interests

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the non-accepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds non-accepting classes is commonly referred to as a “cram down” plan. The Code allows the Plan to bind non-accepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not “discriminate unfairly”, and is “fair and equitable” toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a “cram down” confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

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C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Disclosure Statement as Exhibit A.

D. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. Ability to Initially Fund Plan

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date. Tables showing the amount of cash on hand on the effective date of the Plan, and the sources of that cash are attached to this disclosure statement as Exhibit C.

2. Ability to Make Future Plan Payments and Operate Without Further Reorganization

The Plan Proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments.

The Plan Proponent has provided projected financial information. The projections are based solely on the historical data of the Debtor using the actual cash flow from 2017, with adjustment for non-recurring expenses. The projections are listed in Exhibit B.

The Debtor's financial projections show that Debtor will have an aggregate annual average cash flow, after paying operating expenses and post-confirmation taxes, of \$298,940.00. The final Plan payment is expected to be paid on September 15, 2022.

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

V. EFFECT OF CONFIRMATION OF PLAN

A. Discharge of Debtor.

Discharge. On the effective date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the effective date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

B. Modification of Plan

The Debtor may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or re-voting on the Plan. The Debtor may also

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seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated, and (2) the Court authorizes the proposed modification after notice and a hearing.


C. Final Decree

Once the bankruptcy estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Debtor, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

ON BEHALF OF THE DEBTOR:

ROLLING HILLS FARM INVESTMENTS, LLC,
dba Celebrity Hotel & Casino

Dated: April 27, 2018.

By: 
BRIAN E. HOLCOMB
Its: President

ATTORNEYS FOR THE DEBTOR:

ANKER LAW GROUP, P.C.

Dated: April 27, 2018.


Stan H. Anker, Esq.
1301 West Omaha Street, Suite 207
Rapid City, South Dakota 57701
Telephone: (605) 718-7050
Fax: (605) 718-0700
Email: sanker@ankerlawgroup.com

Debtor Name: Rolling Hills Farm Investments, LLC, dba Celebrity Hotel & Casino
Case No. 17-50240

Exhibit A: Liquidation Analysis

Plan Proponent's Estimated Liquidation Value of Assets

Assets

a.	Cash on hand	\$197,296.99
b.	Accounts receivable	\$0.00
c.	Inventory	\$20,363.45
d.	Office furniture & equipment	\$4,600.00
e.	Machinery & equipment	\$62,050.00
f.	Automobiles	\$0.00
g.	Building & Land	\$2,100,000.00
h.	Licenses (slot, beer & wine)	\$31,000.00
i.	Investment property (such as stocks, bonds or other financial assets)	\$0.00
j.	Lawsuits or other claims against third-parties	\$0.00
k.	Other intangibles (such as avoiding powers actions)	\$0.00

Total Assets at Liquidation Value **\$2,415,310.44**

Less: Secured creditors' recoveries \$2,127,988.44

Less: Chapter 7 trustee fees and expenses \$67,403.00

Less: Auction costs \$144,919.00

Less: Chapter 11 administrative expenses \$75,000.00

Less: Priority claims, excluding administrative expense claims \$0.00

(1) Balance for unsecured claims \$0.00

(2) Total dollar amount of unsecured claims \$2,813,084.32

Percentage of Claims Which Unsecured Creditors Would Receive or Retain in a Chapter 7 Liquidation: 0%

Percentage of Claims Which Unsecured Creditors Will Receive or Retain Under the Plan: 10%

Debtor Name: Rolling Hills Farm Investments, LLC, dba Celebrity Hotel & Casino
 Case No. 17-50240

Exhibit B – Cash on hand on the effective date of the Plan

Cash on hand on effective date of the Plan:	\$138,427.00
<i>Less</i>	
Amount of administrative expenses payable on effective date of the Plan	-\$ 67,500.00
Amount of statutory costs and charges	- \$ 4,875.00
Amount of cure payments for executory contracts	- \$37,898.89
Other Plan Payments due on effective date of the Plan	<u>-\$ 0.00</u>
Balance after paying these amounts.....	<u>\$ 28,153.11</u>

The sources of the cash Debtor will have on hand by the effective date of the Plan are estimated as follows:

\$ 12,812.00	Cash in Debtor’s bank account now
+ \$ 125,615.00	Additional cash Debtor will accumulate from net earnings between now and effective date of the Plan, based upon actual figures from 2017
+ \$ 0.00	Borrowing
+ \$ 0.00	Capital Contributions
+ \$ 0.00	Other
\$ <u>138,427.00</u>	Total

Debtor Name: Rolling Hills Farm Investments, LLC, dba Celebrity Hotel & Casino
Case No. 17-50240

Exhibit C – Projections of Cash Flow and Earnings for Post-Confirmation Period

See the attached 2017 Profit and Loss, with adjustment, and the Cash Flow prepared by the Economist.

CELEBRITY HOTEL & CASINO
Profit & Loss
January through December 2017

11:19 AM
02/28/2018
Accrual Basis

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	TOTAL
Ordinary Income/Expense													
Income													
49900 · Uncategorized Income	5,152.56	0.00	0.00	0.00	0.00	0.00	11.90	0.00	0.00	0.00	0.00	-0.03	5,164.43
6.000 · Gaming- Slot Machines													
6000 · Gross Slot Revenue	1,074,385.91	956,445.71	968,435.47	925,891.40	1,305,324.22	1,194,064.29	1,294,986.19	1,106,854.95	1,247,364.27	1,265,961.33	657,649.68	520,294.69	12,517,658.11
6001 · Less Slot Payouts	-1,002,167.24	-795,715.62	-826,856.91	-791,142.70	-1,122,181.33	-1,023,213.77	-1,077,869.38	-917,097.92	-1,032,960.60	-1,167,739.90	-557,417.32	-425,718.01	-10,740,080.70
Total 6.000 · Gaming- Slot Machines	72,218.67	160,730.09	141,578.56	134,748.70	183,142.89	170,850.52	217,116.81	189,757.03	214,403.67	98,221.43	100,232.36	94,576.68	1,777,577.41
6.001 · Gaming- Table Games													
6002 · Gross Table Revenue	9,632.00	17,253.00	17,252.00	17,423.00	13,852.00	16,583.00	0.00	0.00	0.00	0.00	0.00	0.00	91,995.00
6003 · Less Table Payouts	-10,314.50	-13,068.50	-16,461.50	-16,032.50	-11,471.00	-15,543.50	0.00	0.00	0.00	0.00	0.00	0.00	-82,891.50
6004 · Table Credits	1,160.00	135.00	230.00	520.00	300.00	2,205.00	0.00	0.00	0.00	0.00	0.00	0.00	4,550.00
Total 6.001 · Gaming- Table Games	477.50	4,319.50	1,020.50	1,910.50	2,681.00	3,244.50	0.00	0.00	0.00	0.00	0.00	0.00	13,653.50
6.002 · Hotel Sales													
6005 · Celebrity Hotel	24,984.88	26,965.70	31,852.03	30,290.57	44,365.89	71,642.67	89,437.36	112,869.35	71,828.78	45,010.11	21,896.65	31,634.15	602,778.14
6006 · Madame Peacocks	698.54	1,025.99	911.98	770.80	233.18	1,506.68	1,965.98	2,607.43	1,454.28	1,026.50	297.60	510.18	13,009.14
6007 · Branch House	1,601.05	1,486.84	1,186.68	1,756.07	1,132.54	3,195.44	5,190.68	6,567.64	3,115.00	2,064.07	1,079.50	994.41	29,369.92
Total 6.002 · Hotel Sales	27,284.47	29,478.53	33,950.69	32,817.44	45,731.61	76,344.79	96,594.02	122,044.42	76,398.06	48,100.68	23,273.75	33,138.74	645,157.20
6008 · Bar Sales	3,467.21	4,320.45	7,176.38	3,358.02	3,486.89	5,286.92	5,516.03	6,023.50	4,417.28	5,359.40	2,553.67	2,230.50	53,196.25
6009 · Gift Shop and Vending Sales	202.92	425.16	525.73	252.49	804.97	533.51	416.54	323.57	240.10	261.84	127.67	729.34	4,843.84
6010 · Smoke Shop Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6011 · Vending Commissions	59.85	38.64	0.00	0.00	71.20	0.00	0.00	81.48	0.00	53.68	97.31	0.00	402.16
6012 · ATM Surcharge Revenue	1,026.28	0.00	1,281.45	923.01	1,160.11	1,319.66	1,500.85	1,368.34	1,119.55	1,078.99	603.04	548.96	11,930.24
6013 · Returned Check Fees Collected	0.00	-4.00	0.00	-4.00	0.00	0.00	0.00	-4.00	-4.00	0.00	-4.00	-4.00	-24.00
Total Income	109,889.46	199,308.37	185,533.31	174,006.16	237,078.67	257,579.90	321,156.15	319,594.34	296,574.66	153,076.02	126,883.80	131,220.19	2,511,901.03
Cost of Goods Sold													
7046 · Player's Club-Free Play Tickets	46,600.00	37,524.00	43,186.00	41,001.00	53,260.00	45,584.00	54,832.00	34,879.00	44,739.00	47,028.00	35,317.00	33,681.00	517,631.00
7008 · Complimentary Expense	2,637.83	4,006.84	3,941.10	2,409.15	4,407.67	6,171.29	5,336.61	4,100.75	5,074.93	4,409.11	2,550.14	2,167.05	47,212.47
7000 · COGS- Bar	1,378.81	1,704.33	2,870.55	1,330.37	1,394.75	2,114.77	2,200.54	2,409.40	1,757.37	2,143.76	1,020.19	892.20	21,217.04
7001 · COGS- Giftshop	77.96	212.58	262.87	113.67	402.49	266.76	208.27	161.79	120.06	89.92	63.84	89.67	2,069.88
7002 · COGS- Smoke Shop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total COGS	50,694.60	43,447.75	50,260.52	44,854.19	59,464.91	54,136.82	62,577.42	41,550.94	51,691.36	53,670.79	38,951.17	36,829.92	588,130.39
Gross Profit	59,194.86	155,860.62	135,272.79	129,151.97	177,613.76	203,443.08	258,578.73	278,043.40	244,883.30	99,405.23	87,932.63	94,390.27	1,923,770.64
Expense													
7061 · Automobile Expense	0.00	0.00	0.00	658.77	12.00	0.00	46.00	0.00	152.11	778.91	0.00	0.00	1,647.79
7060 · Meals and Entertainment Expense	387.59	1,156.62	532.50	278.86	81.55	451.52	277.63	0.00	1,379.56	299.43	0.00	600.00	5,445.26
66900 · Reconciliation Discrepancies	0.27	0.00	0.00	-0.10	0.49	0.00	-0.05	-0.30	0.02	-1.00	0.33	0.00	-0.34
7070 · Miscellaneous Expense	0.00	0.00	0.00	494.10	49.17	0.00	0.00	0.00	0.00	0.00	-8.93	0.00	534.34
69800 · Uncategorized Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.037 · Supplies Expenses													
7051 · Supplies-Casino	1,943.81	0.00	0.00	301.93	2,151.26	0.00	0.00	0.00	343.39	335.45	4,762.38	27.47	9,865.69
7040 · Supplies- Bar	1,408.69	1,165.97	2,033.14	1,632.34	1,847.35	1,901.70	2,186.13	1,084.56	1,555.52	1,809.20	947.43	1,264.51	18,836.54
7039 · Supplies- Cleaning & Janitor	558.54	757.58	871.08	434.65	649.23	540.57	427.46	448.47	870.67	478.88	244.26	363.64	6,645.03
7038 · Supplies- Hotel	1,088.70	2,109.75	3,887.04	4,197.18	1,245.91	10,774.03	3,531.19	970.57	496.09	2,106.49	1,362.95	250.92	32,020.82
7037 · Supplies- Office	791.49	414.86	888.31	746.92	707.87	399.72	1,171.08	356.10	1,775.26	784.29	404.38	842.38	9,282.66
7.037 · Supplies Expenses - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 7.037 · Supplies Expenses	5,791.23	4,448.16	7,679.57	7,313.02	6,601.62	13,616.02	7,315.86	2,859.70	5,040.93	5,514.31	7,721.40	2,748.92	76,650.74
7.012 · Bank Fees													
7012 · Fees- ATM Processing Fees	27.00	27.00	27.00	29.65	1,571.12	0.00	788.56	788.56	788.56	788.56	85.88	83.00	5,004.89
7.012 · Bank Fees - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 7.012 · Bank Fees	27.00	27.00	27.00	29.65	1,571.12	0.00	788.56	788.56	788.56	788.56	85.88	83.00	5,004.89
7.006 · Utilities Expenses													
7045 · Utilities	6,705.27	5,949.02	6,237.03	5,594.67	6,398.58	7,337.41	6,622.55	6,789.66	6,637.89	5,980.82	4,650.65	5,823.87	74,727.42
7043 · Telephone Expense	1,014.34	1,019.86	982.62	1,733.44	1,268.11	962.57	1,109.24	1,330.24	964.62	997.93	985.33	940.57	13,308.87

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	TOTAL
7028 · Music Service	53.50	53.05	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	641.55
7026 · Janitor Expense	102.68	532.94	534.01	102.68	256.16	388.10	730.95	484.33	286.61	404.93	330.46	305.67	4,459.52
7025 · Internet Service	627.50	750.50	515.00	638.00	638.00	638.00	791.00	515.00	653.00	653.00	653.00	653.00	7,725.00
7022 · Garbage Service	285.69	319.97	639.94	0.00	319.97	319.97	319.97	409.97	543.43	319.97	319.97	319.97	4,118.82
7006 · Cable Services	298.05	298.05	298.05	298.05	298.05	305.15	305.20	0.05	305.20	305.20	305.20	275.81	3,292.06
7.006 · Utilities Expenses - Other	296.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	296.98
Total 7.006 · Utilities Expenses	9,384.01	8,923.39	9,260.15	8,420.34	9,232.37	10,004.70	9,932.41	9,582.75	9,444.25	8,715.35	7,298.11	8,372.39	108,570.22
7003 · Advertising and Promotion	2,898.33	4,826.31	5,325.16	2,379.09	1,538.36	3,733.21	3,437.50	4,846.50	4,901.89	3,219.13	3,517.10	3,892.76	44,515.34
7004 · Bad Debts	0.00	0.00	0.00	-49.00	0.00	0.00	0.00	246.61	0.00	0.00	0.00	0.00	197.61
7007 · Cash Over / Short	-8,032.59	197.20	1,105.01	-115.45	4,860.12	-1,815.93	7,526.91	2,081.88	165.39	-13,482.97	419.89	3,649.72	-3,440.82
7010 · Donations	125.00	250.00	0.00	0.00	169.00	250.00	465.00	0.00	200.00	200.00	0.00	0.00	1,659.00
7011 · Dues and Subscriptions	647.93	100.00	0.00	190.00	180.00	400.00	0.00	0.00	20.00	250.00	0.00	434.00	2,221.93
7013 · Fees- Bank Charges	167.54	158.63	109.10	80.24	91.50	88.16	223.04	2,033.77	2,533.31	2,076.86	981.23	1,604.21	10,147.59
7014 · Fees- Credit Card Processing	573.80	3,814.22	2,075.69	2,157.98	3,411.62	9,143.45	8,932.58	2,760.30	1,159.35	-303.15	1,294.80	1,541.65	36,562.29
7015 · Fees- Finance Charges	403.12	679.17	331.12	520.62	350.76	828.29	317.48	0.00	324.19	183.97	105.21	318.28	4,362.21
7017 · Gaming Exp- Gaming Tax	13,058.01	14,299.48	12,511.34	12,056.09	16,192.65	14,605.46	18,656.08	17,680.12	15,432.11	15,164.77	8,685.01	8,105.04	166,446.16
7018 · Gaming Exp- BID 1-6 Tax	1,114.64	1,114.64	1,114.64	1,114.64	1,114.64	1,114.64	1,004.10	781.20	781.20	841.44	841.44	841.44	11,778.66
7020 · Gaming Exp- Participation Pmts	9,804.71	9,843.85	9,549.66	7,497.41	9,815.41	10,940.43	15,144.51	15,192.22	7,810.90	17,866.67	4,424.01	3,348.39	121,238.17
7021 · Gaming Exp- Promotions	4,300.00	3,813.88	4,735.00	4,270.00	4,480.00	3,763.10	3,880.00	3,235.00	4,635.00	4,230.00	4,900.00	2,980.00	49,221.98
7023 · Insurance- Commercial	0.00	0.00	3,315.00	7,994.00	4,841.00	2,962.00	0.00	3,501.00	3,501.00	3,501.00	3,188.00	3,190.00	35,993.00
7024 · Insurance- Health & Dental	4,028.24	4,256.04	3,863.29	4,142.14	4,142.14	3,863.29	6,367.71	4,406.28	4,009.48	4,506.28	4,506.28	2,821.08	50,912.25
7027 · Licenses and Permits	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	1,200.00	0.00	214.50	2,414.50
7029 · Parking- Hotel Guests	0.00	0.00	0.00	0.00	0.00	0.00	6.00	0.00	0.00	0.00	0.00	0.00	6.00
7.031 · Payroll Expenses													
7050 · 401(k) Employer Contribution	63.90	0.00	362.50	63.90	0.00	332.50	0.00	63.90	367.50	63.90	0.00	417.50	1,735.60
7031 · Wages	49,288.10	48,831.34	61,358.27	48,521.06	51,241.64	71,418.84	59,224.50	56,909.60	68,576.24	51,204.33	53,343.81	64,554.13	684,471.86
7032 · P/R Taxes	4,579.60	4,492.28	5,651.43	4,285.97	4,430.88	5,900.77	4,203.91	4,079.11	5,095.15	4,021.85	4,129.98	5,008.77	55,879.70
7.031 · Payroll Expenses - Other	0.00	0.00	0.00	47.30	0.00	0.00	158.56	0.00	0.00	0.00	0.00	36.72	242.58
Total 7.031 · Payroll Expenses	53,931.60	53,323.62	67,372.20	52,918.23	55,672.52	77,652.11	63,586.97	61,052.61	74,038.89	55,290.08	57,473.79	70,017.12	742,329.74
7033 · Postage	96.85	594.30	87.75	269.20	220.46	152.49	313.30	261.20	227.34	174.67	342.26	260.90	3,000.72
7034 · Professional Fees	5,744.05	1,635.80	785.44	1,643.72	1,582.55	11,733.55	5,677.48	4,575.89	4,187.71	35,510.28	2,227.98	689.49	75,993.94
7035 · Rent- Storage	150.00	92.00	159.75	0.00	159.75	0.00	159.75	0.00	159.75	0.00	159.75	159.75	1,200.50
7036 · Repairs and Maintenance	2,895.40	3,222.80	6,962.00	4,494.72	4,101.91	5,470.80	3,800.63	6,091.30	4,873.90	3,783.63	3,805.72	4,169.06	53,671.87
7041 · Taxes- Hotel BID 1-6 Tax	64.24	64.24	64.24	64.24	64.24	64.24	91.74	91.74	91.74	83.60	83.60	83.60	911.46
7042 · Taxes- Real Estate	0.00	0.00	0.00	28,739.59	0.00	0.00	0.00	0.00	0.00	28,739.59	0.00	0.00	57,479.18
7062 · Travel/Air/Hotel Expense	879.79	3,568.04	1,157.31	2,614.40	1,772.84	1,216.91	2,201.54	250.00	2,045.04	1,361.67	480.00	616.80	18,164.34
Total Expense	108,440.76	120,409.39	138,122.92	151,176.50	132,309.79	170,238.44	160,152.73	142,318.33	147,903.62	180,493.08	112,532.86	120,742.10	1,684,840.52
Net Ordinary Income	-49,245.90	35,451.23	-2,850.13	-22,024.53	45,303.97	33,204.64	98,426.00	135,725.07	96,979.68	-81,087.85	-24,600.23	-26,351.83	238,930.12
Adjustment for Non-Recurring Expense													
7034 · Professional Fees													60,010.00
Net Income After Adjustment													298,940.12

CASHFLOW FOR ROLLING HILLS FARM INVESTMENTS, LLC

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
CASH CARRYFORWARD		\$50,036	\$97,245	\$144,455	\$203,221
Cash Income	\$298,940	\$298,940	\$298,940	\$298,940	\$298,940
Balance Available=	\$298,940	\$348,976	\$396,185	\$443,395	\$502,161
1 FIB	(\$169,847)	(\$169,847)	(\$169,847)	(\$169,847)	(\$169,847)
2 Lawrence Co Treas	(\$11,557)	(\$11,557)	(\$11,557)	\$0	\$0
3 Unsecured	\$0	(\$70,327)	(\$70,327)	(\$70,327)	(\$70,327)
4 Anker Law Group	(\$50,000)	\$0	\$0	\$0	\$0
5 Northwest Financial Con	(\$10,000)	\$0	\$0	\$0	\$0
6 Ketel Thorstenson	(\$5,000)	\$0	\$0	\$0	\$0
7 Nipe Accounting	(\$2,500)	\$0	\$0	\$0	\$0
8 0	\$0	\$0	\$0	\$0	\$0
9 0	\$0	\$0	\$0	\$0	\$0
10 0	\$0	\$0	\$0	\$0	\$0
11 0	\$0	\$0	\$0	\$0	\$0
12 0	\$0	\$0	\$0	\$0	\$0
TOTAL PAYMENTS=	(\$248,904)	(\$251,731)	(\$251,731)	(\$240,174)	(\$240,174)
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Grand Total Payments=</u>	<u>(\$248,904)</u>	<u>(\$251,731)</u>	<u>(\$251,731)</u>	<u>(\$240,174)</u>	<u>(\$240,174)</u>
Net Cash Income=	\$50,036	\$97,245	\$144,455	\$203,221	\$261,987