

Schedule I

Churchill Financial, LLC
Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission
As of December 31, 2018

Net capital:

Total members' equity	\$ 304,558
Deduct non-allowable assets and excess fidelity bond deductible	<u>\$ 50,759</u>
Net capital before haircuts on securities positions (tentative net capital)	253,799
Haircuts on securities positions	<u>0</u>
Net capital	<u><u>\$ 253,799</u></u>

Aggregate indebtedness:

Accounts payable and accrued expenses	<u>\$ 37,642</u>
Total aggregate indebtedness	<u><u>\$ 37,642</u></u>

Computation of basic net capital requirement:

Minimum net capital required	<u>\$ 5,000</u>
Excess net capital	<u><u>\$ 248,799</u></u>
Ratio: aggregate indebtedness to net capital	<u>0.148 to 1</u>

Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2018)

Net capital, as reported in Company's Part IIA (Unaudited) FOCUS report	<u><u>\$ 253,799</u></u>
Net capital per above	<u><u>\$ 253,799</u></u>

See report of independent registered public accounting firm.