

**Churchill Financial, LLC**  
**Statement of Income**  
**For the Year Ended December 31, 2018**

**Revenues:**

Commissions	\$ 2,744,146
Investment advisory fees	<u>58,743</u>
	2,802,889

**Expenses:**

Clearing fees	319,509
Occupancy and equipment rental	35,312
Compensation costs and guaranteed payments to partners	1,411,428
Other operating expenses	<u>295,729</u>
	<u>2,061,978</u>
Income Before Income Taxes	740,911
Income Tax Expense	<u>39,460</u>
Net income	<u><u>\$ 701,451</u></u>

See accompanying notes.