

Churchill Financial, LLC
Statement of Cash Flows
For the Year Ended December 31, 2020

Cash flows from operating activities:

Net income	\$ 819,377
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Adjustments to reconcile net income to cash provided by operating activities:

Depreciation	6,225
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Changes in:

Deposits with clearing firms	(1,108)
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Receivable from brokers and dealers	22,887
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Prepaid expenses	(2,692)
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Operating lease right-of-use asset	29,089
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Accounts payable and accrued expenses	35,181
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Operating lease liability	<u>(28,970)</u>
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Net cash provided by operating activities	879,989
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Cash flows from investing activities:

Purchase of fixed assets	<u>(10,613)</u>
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Net cash used in investing activities	(10,613)
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Cash flows from financing activities:

Member distributions	<u>(831,000)</u>
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Net cash used in financing activities	<u>(831,000)</u>
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Net increase in cash and equivalents	38,376
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Cash and equivalents, beginning of year	<u>41,372</u>
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Cash and equivalents, end of year	<u><u>\$ 79,748</u></u>
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See accompanying notes.