

**TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
THE PERIOD ENDED: 12/31/10**

IN RE: _____ :
CASE NO.: 09-21325
: Chapter 11
Judge: Morgenstern-Clarren
AmTrust Insurance Agency Inc. nka
AmFin Insurance Agency Inc. :
Debtor :

As debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

<u> x </u>	Operating Statement [1]	(Form 2)
<u> x </u>	Balance Sheet [1]	(Form 3)
<u> x </u>	Summary of Operations [1]	(Form 4)
<u> x </u>	Monthly Cash Statement	(Form 5)
<u> x </u>	Statement of Compensation	(Form 6)
<u> x </u>	Schedule of In-Force Insurance	(Form 7)

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 4 of the Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) YES X NO _____

3. That all postpetition taxes as described in Sections 1 and 14 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current. (If not, attach a written explanation) YES X NO _____

4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) YES X NO _____

5. All United States Trustee Quarterly fees have been paid and are current. YES X NO _____

6. Have you filed your prepetition tax returns. (If not, attach a written explanation) YES X NO _____

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct.

[1] - The Debtor has made substantial efforts to prepare and complete the information in this Monthly Operating Report (the "Report"). However, given the nature of the Debtor's accounting system, it is somewhat difficult to verify the accuracy of the information contained in the Report. Therefore, the Debtor can give no assurance as to the accuracy of the information provided in the Report. Also, please note that certain GL balances related to prior months have changed based on additional information and further review.

Dated: 1-17-11

Randolph J. Glass

Responsible Officer of the Debtor in Possession

CRD

Title

404-835-8830

Phone



092132311012000000000007

OPERATING STATEMENT (P&L)

Period Ending: 12/31/10

Case No: 09-21325

	<u>Current Month</u>	<u>Total Since Filing</u>
Commission	\$ -	\$ 1,072,198
Cost of Sales	-	-
GROSS PROFIT	<u>-</u>	<u>1,072,198</u>
EXPENSES:		
Allocated Salary Expenses	-	572,372
Employee Benefits & Pensions	-	-
Other Taxes	-	73,730
Rent and Lease Expense	-	6,478
Interest Expense	-	-
Insurance	-	3,565
Automobile and Truck Expense	-	-
Utilities (gas, electric, phone)	-	1,139
Depreciation	-	-
Travel and Entertainment	-	-
Repairs and Maintenance	-	-
Bank Service Charges	-	-
Supplies, Office Expense, etc.	-	4,474
Other Exp.	-	306
TOTAL EXPENSES:	<u>-</u>	<u>662,064</u>
NET OPERATING PROFIT/(LOSS)	-	410,134
Add: Non-Operating Income:		
Interest Income	-	-
Sale of Business	-	643,480
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	-	7,477
NET INCOME/(LOSS)	<u>\$ -</u>	<u>\$ 1,046,137</u>

Dated: 1-17-11

Ronald F. Hless

Responsible Officer of the Debtor in Possession

BALANCE SHEET
 Period Ending: 12/31/10

Case No: 09-21325

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
ASSETS:			
Cash	\$ 1,476,448	\$ 1,476,112	\$ 489,670
Inventory	-	-	-
Accounts Receivable	-	-	212,301
Insider Receivables	250,000	250,000	-
Land and Buildings	-	-	-
Furniture, Fixtures & Equip	-	-	39,535
Prepaid Expenses	35,089	35,089	4,501
Equity in Joint Venture	-	-	-
TOTAL ASSETS:	1,761,537	1,761,201	746,007
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Payable to Affiliate	(37,323)	(37,323)	-
Other Payable	156,103	156,103	-
Other	1,006	669	-
TOTAL Postpetition Liab.	119,786	119,450	-
Secured Liabilities:			
Subject to Postpetition			
Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
TOTAL Secured Liab.	-	-	-
Prepetition Liabilities:			
Taxes & Other Priority Liab.	-	-	-
Unsecured Liabilities	-	-	63,818
Payable to Affiliate	902,146	902,146	902,146
Other	-	-	86,574
TOTAL Prepetition Liab.	902,146	902,146	1,052,538
Equity:			
Owners Capital:	585,000	585,000	585,000
Retained Earnings-Pre Pet.	(891,531)	(891,531)	(891,531)
Retained Earnings-Post Pet.	1,046,136	1,046,136	-
TOTAL Equity:	739,605	739,605	(306,531)
TOTAL LIABILITIES AND EQUITY:	1,761,537	1,761,201	746,007

Dated: 1-17-11 *Ronald J. Hines*

Responsible Officer of the Debtor in Possession

FORM 3

SUMMARY OF OPERATIONS
 Period Ended: 12/31/10

Case No: 09-21325

Schedule of Postpetition Taxes Payable

	<u>Beginning Balance</u>	<u>Accrued/ Withheld</u>	<u>Payments/ Deposits</u>	<u>Ending Balance</u>
Income Taxes Withheld:				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
FICA Withheld	-	-	-	-
Employers FICA	-	-	-	-
Unemployment Tax:				
Federal	-	-	-	-
State	-	-	-	-
Sales, Use & Excise Taxes	-	-	-	-
Property Taxes	-	-	-	-
Workers' Compensation	-	-	-	-
Ohio Franchise Tax	-	-	-	-
TOTALS:	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>


**AGING OF ACCOUNTS RECEIVABLE
 AND POSTPETITION ACCOUNTS PAYABLE**

Age in Days	0-30	30-60	Over 60
Post Petition Accounts Payable	NONE	-	-
Accounts Receivable	NONE	-	-

For all postpetition accounts payable over 30 days old, please attached a sheet listing each such account, to whom the account is owed, the date the account was opened, and the reason for non-payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

Dated: 1-17-11



 Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT

Period Ending: 12/31/10

Cash Activity Analysis (Cash Basis Only):

Case No: 09-21325

	<u>Operating Acct. - Old</u>	<u>Operating Acct.</u>	<u>Acct.</u>	<u>Acct.</u>	<u>Acct.</u>
A. Beginning Balance	\$ -	\$ 1,476,112			
B. Receipts (Attach separate schedule)	-	336			
C. Balance Available (A + B)	-	1,476,448			
D. Less Disbursements (Attach separate schedule)	-	-			
E. ENDING BALANCE (C - D)	-	1,476,448			

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT)

Operating Account - Old:

- 1. Depository Name & Location National City Bank - Cleveland OH
- 2. Account Number 140582639

Operating Account:

- 1. Depository Name & Location PNC Bank - Cleveland OH
- 2. Account Number 42-2719-0724

Date: 12-17-11

Ronald J. Hless

Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 12/31/10

Case No: 09-21325

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession.
Attach additional pages if necessary.

Name: _____ Capacity: _____ Shareholder
 _____ Officer
 _____ Director
 _____ Insider

Detailed Description of Duties: Compliance Officer

Current Compensation Paid:	Weekly	or	Monthly
	_____		\$ _____

Current Benefits Paid:	Weekly	or	Monthly
Health Insurance	_____		_____
Life Insurance	_____		_____
Retirement	_____		_____
Company Vehicle	_____		_____
Entertainment	_____		_____
Travel	_____		_____
Other Benefits	_____		_____
Total Benefits	=====		=====

Current Other Payments Paid:	Weekly	or	Monthly
Rent Paid	_____		_____
Loans	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Total Other Payments	=====		=====

CURRENT TOTAL OF ALL PAYMENTS:	Weekly	or	Monthly
	_____		\$ _____

Dated: 1-17-11 Ronald J. Hines
 Responsible Officer of the Debtor in Possession

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 12/31/10

Case No: 09-21325

<u>INSURANCE TYPE</u>	<u>CARRIER</u>	<u>EXPIRATION DATE</u>
<u>Business Insurance Policy</u>	<u>Sentinel Insurance Company</u>	<u>04/01/11</u>
<u>Package Policy (including Terrorism)</u>	<u>Midwestern Indemnity Ins. Co.</u>	<u>04/01/11</u>
<u>General Liability</u>	<u>Peerless Indemnity Ins. Co.</u>	<u>04/01/11</u>
<u>Umbrella</u>	<u>Ohio Casualty Ins. Company</u>	<u>04/01/11</u>
<u>Workers Comp</u>	<u>Ohio Bureau of Workers' Comp</u>	<u>Ongoing</u>

Dated: 11-17-11

Ronald J. Hesse

Responsible Officer of the Debtor in Possession

AmFin Insurance Agency Inc - Case No.: 09-21325
Reconciliation Summary
PNC Bank Acct 42-2719-0724

	Dec 31, 10
Beginning Balance	1,498,751.85
Cleared Transactions	
Checks and Payments - 1 item	-22,220.11
Deposits and Credits - 2 items	336.33
Total Cleared Transactions	-21,883.78
Cleared Balance	1,476,868.07
Uncleared Transactions	
Checks and Payments - 2 Items	-419.92
Total Uncleared Transactions	-419.92
Register Balance as of 12/31/2010	1,476,448.15
Ending Balance	1,476,448.15

AmFin Insurance Agency Inc - Case No.: 09-21325
Schedule of Cash Receipts - PNC Acct 42-2719-0724
As of December 31, 2010

Type	Date	Name	Amount
CASH			
102129 · Cash in Bank, NCB - AIAI			
Deposit	12/29/2010	Trailing Income - 100% due to Novak	0.36
Deposit	12/29/2010	Trailing Income - 100% Due to NYCB	335.97
Total 102129 · Cash in Bank, NCB - AIAI			336.33
Total CASH			336.33
TOTAL			336.33

AmFin Insurance Agency Inc - Case No.: 09-21325
Schedule of Cash Disbursements - PNC Acct 42-2719-0724
As of December 31, 2010

Type	Date	Num	Adj	Name	Amount
CASH					
102129				Cash in Bank, NCB - AIAI	
				Total 102129 - Cash in Bank, NCB - AIAI	
Total CASH					
TOTAL					

Corporate Business Account Statement



Page 1 of 2
Account Number: 42-2719-0724

For the period 12/01/2010 to 12/31/2010

AMFIN INSURANCE AGENCY INC
3391 PEACHTREE RD NE STE 110
ATLANTA GA 30326-1014

Number of enclosures: 0
Tax ID Number: 34-1092834

For Client Services:
Call 1-800-669-1518

Visit us at www.treasury.pncbank.com

Write to: One Ncc Parkway

Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
1,498,751.85	336.33	22,220.11	1,476,868.07

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	11	336.33
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	11	336.33

Checks and Other Debits

Description	Items	Amount
Checks	1	22,220.11
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	1	22,220.11

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	1,498,751.85	12/14	1,498,760.91	12/28	1,476,806.26
12/07	1,498,756.60	12/15	1,498,971.14	12/29	1,476,868.07
12/08	1,498,756.96	12/21	1,498,977.48		

Deposits and Other Credits

ACH Credits

11 transactions for a total of \$336.33

Date posted	Amount	Transaction description	Reference number
12/07	4.75	ACH Credit Nwl-EFT Nationwide Life 917A113637	00010341907757595
12/08	.36	Corporate ACH ACH Item Metlife 900067582	00010342909564844
12/14	3.95	ACH Credit Nwl-EFT Nationwide Life 917A114038	00010348906818641
12/15	210.23	ACH Credit Achpayment Glaic 0000078211	00010348906798809
12/21	6.34	ACH Credit Nwl-EFT Nationwide Life 917A114452	00010355906141753
12/28	31.60	ACH Credit Comm-Pmt Genworth Lf-Ltcd 0060187815	00010361903229418
12/28	14.04	ACH Credit Nwl-EFT Nationwide Life 917A114936	00010362903715100
12/28	3.25	ACH Credit Nwl-EFT Nationwide Life 102A776721	00010362903715089

ACH Credits continued on next page

Corporate Business Account Statement

AMFIN INSURANCE AGENCY INC
3391 PEACHTREE RD NE STE 110

For the period 12/01/2010 to 12/31/2010
Account number: 42-2719-0724
Page 2 of 2

Deposits and Other Credits - continued

ACH Credits - continued

11 transactions for a total of \$336.33

Date posted	Amount	Transaction description	Reference number
12/29	36.93	ACH Credit Achpayment Glaic Hr089	00010362903726104
12/29	13.06	ACH Credit Achpayment Glaic Ev180	00010362903726102
12/29	11.82	ACH Credit Achpayment Glaic 981An	00010362903726091

Checks and Other Debits

Checks and Substitute Checks

1 transaction for a total of \$22,220.11

Date posted	Check number	Amount	Reference number
12/28	134	22,220.11	096390050

Check and Substitute Check Summary

Check number	Amount	Date paid	Reference number
134	22,220.11	12/28	096390050