

**TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
THE PERIOD ENDED: 1/31/11**

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:

- | | | |
|-------------------------------------|--------------------------------|----------|
| <input checked="" type="checkbox"/> | Operating Statement [1] | (Form 2) |
| <input checked="" type="checkbox"/> | Balance Sheet [1] | (Form 3) |
| <input checked="" type="checkbox"/> | Summary of Operations [1] | (Form 4) |
| <input checked="" type="checkbox"/> | Monthly Cash Statement | (Form 5) |
| <input checked="" type="checkbox"/> | Statement of Compensation | (Form 6) |
| <input checked="" type="checkbox"/> | 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 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 NO

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

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

6. Have you filed your prepetition tax returns. (If not, attach a written explanation) YES 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: 2-17-11

Richard L. Hlavin
 Responsible Officer of the Debtor in Possession
President Title 404-835-8830 Phone



092132311022300000000003

OPERATING STATEMENT (P&L)

Period Ending: 1/31/11

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	-	82,225
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>670,559</u>
NET OPERATING PROFIT/(LOSS)	-	401,639
Add: Non-Operating Income:		
Interest Income	-	-
Sale of Business	-	646,138
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	650	8,127
NET INCOME/(LOSS)	<u>\$ (650)</u>	<u>\$ 1,039,650</u>

Dated: 2-17-11

Ronald L. Hines

Responsible Officer of the Debtor in Possession

BALANCE SHEET
 Period Ending: 1/31/11

Case No: 09-21325

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
ASSETS:			
Cash	\$ 1,476,634	\$ 1,476,448	\$ 489,670
Inventory	-	-	-
Accounts Receivable	-	-	212,301
Insider Receivables	250,000	250,000	-
Land and Buildings	-	-	-
Furniture, Fixtures & Equip	-	-	39,535
Prepaid Expenses	26,594	26,594	4,501
Equity in Joint Venture	-	-	-
TOTAL ASSETS:	1,753,228	1,753,042	746,007
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Payable to Affiliate	116,122	116,122	-
Other Payable	-	-	-
Other	90,812	89,977	-
TOTAL Postpetition Liab.	206,934	206,098	-
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	813,175	813,175	902,146
Other	-	-	86,574
TOTAL Prepetition Liab.	813,175	813,175	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.	1,039,650	1,040,300	-
TOTAL Equity:	733,119	733,769	(306,531)
TOTAL LIABILITIES AND EQUITY:	1,753,228	1,753,042	746,007

Dated: 2-17-11 *Ronald J. Glass*
 Responsible Officer of the Debtor in Possession

SUMMARY OF OPERATIONS

Period Ended: 1/31/11

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:

Ronald J. Glue

Responsible Officer of the Debtor in Possession

Dated: 2-17-11

MONTHLY CASH STATEMENT

Period Ending: 1/31/11

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	\$ -	\$ 1,476,448			
B. Receipts (Attach separate schedule)	-	836			
C. Balance Available (A + B)	-	1,477,284			
D. Less Disbursements (Attach separate schedule)	-	650			
E. ENDING BALANCE (C - D)	-	1,476,634			

(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: 2-17-11

Ronald J. Hill

Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 1/31/11

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: 2-17-11

 Responsible Officer of the Debtor in Possession

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 1/31/11

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: 2-17-11



Responsible Officer of the Debtor in Possession

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

	<u>Jan 31, 11</u>
Beginning Balance	1,476,868.07
Cleared Transactions	
Deposits and Credits - 2 items	<u>835.85</u>
Total Cleared Transactions	<u>835.85</u>
Cleared Balance	<u><u>1,477,703.92</u></u>
Uncleared Transactions	
Checks and Payments - 3 items	<u>-1,069.92</u>
Total Uncleared Transactions	<u>-1,069.92</u>
Register Balance as of 01/31/2011	<u><u>1,476,634.00</u></u>
Ending Balance	1,476,634.00

AmFin Insurance Agency Inc - Case No.: 09-21325
Schedule of Cash Receipts - PNC Acct 42-2719-0724
As of January 31, 2011

Type	Date	Name	Amount
CASH			
102129 · Cash in Bank, NCB - AIAI			
Deposit	1/31/2011	Trailing Income - 100% Due to NYCB	835.49
Deposit	1/31/2011	Trailing Income - 100% due to Novak	0.36
Total 102129 · Cash in Bank, NCB - AIAI			835.85
Total CASH			835.85
TOTAL			835.85

AmFin Insurance Agency Inc - Case No.: 09-21325
Schedule of Cash Disbursements - PNC Acct 42-2719-0724
As of January 31, 2011

Type	Date	Num	Adj	Name	Amount
CASH					
102129 - Cash in Bank, NCB - AIAI					
Check	1/24/2011	121		U.S. Trustee	-650.00
Total 102129 - Cash in Bank, NCB - AIAI					-650.00
Total CASH					-650.00
TOTAL					-650.00

Corporate Business Account Statement



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

For the period 01/01/2011 to 01/31/2011

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
1,476,868.07	835.85	.00	1,477,703.92

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	10	835.85
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	10	835.85

Checks and Other Debits

Description	Items	Amount
Checks	0	.00
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	0	.00

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
01/01	1,476,868.07	01/10	1,477,169.58	01/19	1,477,693.12
01/04	1,477,125.06	01/11	1,477,470.10	01/25	1,477,703.92
01/05	1,477,125.42	01/12	1,477,691.60		

Deposits and Other Credits

ACH Credits

10 transactions for a total of \$835.85

Date posted	Amount	Transaction description	Reference number
01/04	241.99	ACH Credit Nwl-EFT Nationwide Life 917A115194	00011004903626973
01/04	15.00	ACH Credit Nwl-EFT Nationwide Life 102A781538	00011004903626971
01/05	.36	Corporate ACH ACH Item Metlife 900067582	00011005905498248
01/10	44.16	Corporate ACH Echeckpay Homesite Agency	00011007910332094
01/11	299.02	ACH Credit Nwl-EFT Nationwide Life 102A795961	00011011902850666
01/11	1.50	ACH Credit Nwl-EFT Nationwide Life 917A115829	00011011902850659
01/12	221.50	ACH Credit Achpayment Glaic 0000078211	00011011902860459
01/19	1.52	ACH Credit Nwl-EFT Nationwide Life 917A116151	00011019902696230

Corporate Business Account Statement

AMFIN INSURANCE AGENCY INC
3391 PEACHTREE RD NE STE 110

For the period 01/01/2011 to 01/31/2011
Account number: 42-2719-0724
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Deposits and Other Credits - continued

ACH Credits - continued

10 transactions for a total of \$835.85

Date posted	Amount	Transaction description	Reference number
01/25	7.55	ACH Credit Nwl-EFT Nationwide Life 917A116394	00011025909695757
01/25	3.25	ACH Credit Nwl-EFT Nationwide Life 102A807579	00011025909695759
