

TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
THE PERIOD ENDED: 3/31/11

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 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 _____

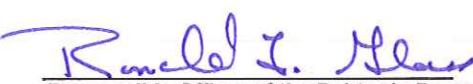
5. All United States Trustee Quarterly fees have been paid and are current. YES X NO _____

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: 4-18-11


Ronald I. Mear

Responsible Officer of the Debtor in Possession

CPO
Title

4-18-11
Phone



092132311041900000000000002

OPERATING STATEMENT (P&L)
Period Ending: 3/31/11

Case No: 09-21325

	Current Month	Total Since Filing
	\$	\$
Commission	-	1,072,198
Cost of Sales	-	-
GROSS PROFIT	<hr/>	<hr/>
	-	1,072,198
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:	<hr/>	670,559
NET OPERATING PROFIT/(LOSS)	<hr/>	401,639
Add: Non-Operating Income:		
Interest Income	-	-
Sale of Business	-	646,138
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	-	8,127
NET INCOME/(LOSS)	<hr/>	\$ 1,039,650

Dated: 4-18-11

Ronald L. Hobbs
Responsible Officer of the Debtor in Possession

BALANCE SHEET
Period Ending: 3/31/11

	Case No:		09-21325
	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009</u>
			<u>At Filing</u>
ASSETS:			
Cash	\$ 1,477,537	\$ 1,477,052	\$ 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:	<u>1,754,131</u>	<u>1,753,646</u>	<u>746,007</u>
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Payable to Affiliate	116,122	116,122	-
Other Payable	-	-	-
Other	91,715	91,231	-
TOTAL Postpetition Liab.	<u>207,837</u>	<u>207,353</u>	<u>-</u>
Secured Liabilities:			
Subject to Postpetition	-	-	-
Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
TOTAL Secured Liab.	<u>-</u>	<u>-</u>	<u>-</u>
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.	<u>813,175</u>	<u>813,175</u>	<u>1,052,538</u>
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	1,039,650	-
TOTAL Equity:	<u>733,119</u>	<u>733,119</u>	<u>(306,531)</u>
TOTAL LIABILITIES AND EQUITY:	<u>1,754,131</u>	<u>1,753,646</u>	<u>746,007</u>

Dated: 4-18-11 *Ronald J. Hens*

Responsible Officer of the Debtor in Possession

SUMMARY OF OPERATIONS

Period Ended: 3/31/11

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	<u>NONE</u>	-	-
Accounts Receivable	<u>NONE</u>	-	-

For all postpetition accounts payable over 30 days old, please attach 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: 4-18-11Ronald L. Hines
Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT
Period Ending: 3/31/11

Cash Activity Analysis (Cash Basis Only):

Case No: 09-21325

	Operating Acct. - Old	Operating Acct.	Acct.	Acct.	Acct.
A. Beginning Balance	\$ -	\$ 1,477,052			
B. Receipts (Attach separate schedule)		- 485			
C. Balance Available (A + B)		- 1,477,537			
D. Less Disbursements (Attach separate schedule)		- -			
E. ENDING BALANCE (C - D)		- 1,477,537			

(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: 4-18-11

Ronald L. Klase

Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 3/31/11

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: 4-18-11Ronald T. Glass
Responsible Officer of the Debtor in Possession

FORM 6

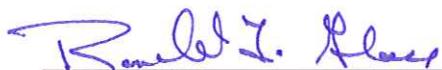
SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 3/31/11

Case No: 09-21325

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

Dated: 4-18-11



Responsible Officer of the Debtor in Possession

3:49 PM
04/14/11

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

	Mar 31, 11
Beginning Balance	1,477,472.19
Cleared Transactions	
Deposits and Credits - 2 items	484.79
Total Cleared Transactions	484.79
Cleared Balance	<u>1,477,956.98</u>
Uncleared Transactions	
Checks and Payments - 2 items	-419.92
Total Uncleared Transactions	-419.92
Register Balance as of 03/31/2011	<u>1,477,537.06</u>
New Transactions	
Deposits and Credits - 1 item	24.26
Total New Transactions	24.26
Ending Balance	<u>1,477,561.32</u>

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

Type	Date	Name	Amount
CASH			
102129 · Cash in Bank, NCB - AIAI			
Deposit	3/31/2011	Trailing Income - 100% due to Novak	0.36
Deposit	3/31/2011	Trailing Income - 100% Due to NYCB	484.43
Total 102129 · Cash in Bank, NCB - AIAI			<hr/> 484.79
Total CASH			<hr/> 484.79
TOTAL			<hr/> 484.79

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

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 1
Account Number: 42-2719-0724

For the period 03/01/2011 to 03/31/2011

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
	1,477,472.19	484.79	.00	1,477,956.98

Deposits and Other Credits			Checks and Other Debits		
Description	Items	Amount	Description	Items	Amount
Deposits	0	.00	Checks	0	.00
National Lockbox	0	.00	Returned Items	0	.00
ACH Credits	8	484.79	ACH Debits	0	.00
Funds Transfers In	0	.00	Funds Transfers Out	0	.00
Trade Services	0	.00	Trade Services	0	.00
Investments	0	.00	Investments	0	.00
Zero Balance Transfers	0	.00	Zero Balance Transfers	0	.00
Adjustments	0	.00	Adjustments	0	.00
Other Credits	0	.00	Other Debits	0	.00
Total	8	484.79	Total	0	.00

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
03/01	1,477,567.52	03/15	1,477,569.38	03/22	1,477,956.98
03/09	1,477,567.88	03/16	1,477,956.46		

Deposits and Other Credits

ACH Credits			
Date posted	Amount	Transaction description	Reference number
03/01	59.94	ACH Credit Comm-Pmt Genworth Lf-Ltdc 0060187815	00011059906694553
03/01	33.25	ACH Credit Nwl-EFT Nationwide Life 102A840737	00011060907550761
03/01	2.14	ACH Credit Nwl-EFT Nationwide Life 917A118463	00011060907550763
03/09	.36	Corporate ACH ACH Item Metlife 900067582	00011068909761516
03/15	1.50	ACH Credit Nwl-EFT Nationwide Life 917A119056	00011074907140097
03/16	232.50	ACH Credit Achpayment Glaic 0000078211	00011074907146072
03/16	154.58	ACH Credit Achpayment Glaic Hr089	00011074907145636
03/22	.52	ACH Credit Nwl-EFT Nationwide Life 917A119576	00011080905862115

