

**TRANSMITTAL OF FINANCIAL REPORTS AND  
CERTIFICATION OF COMPLIANCE WITH  
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR  
THE PERIOD ENDED: 5/31/11**

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:

<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: June 20, 2011

*Ronald J. Glass*

Responsible Officer of the Debtor in Possession

CEO

Title

404-835-8830

Phone



092132311062000000000005

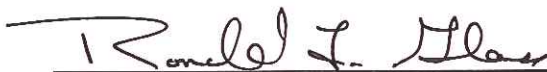
**OPERATING STATEMENT (P&L)**

Period Ending: 5/31/11

Case No: 09-21325

	<u>Current Month</u>	<u>Total Since Filing</u>
Commission	\$ -	\$ 1,072,198
Cost of Sales	-	-
<b>GROSS PROFIT</b>	<u>-</u>	<u>1,072,198</u>
<b>EXPENSES:</b>		
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.	243	4,717
Other Exp.	-	306
<b>TOTAL EXPENSES:</b>	<u>243</u>	<u>670,801</u>
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>(243)</b>	<b>401,396</b>
Add: Non-Operating Income:		
Interest Income	-	-
Sale of Business	-	646,138
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	-	8,452
<b>NET INCOME/(LOSS)</b>	<u>\$ (243)</u>	<u>\$ 1,039,082</u>

Dated: June 20, 2011



\_\_\_\_\_  
Responsible Officer of the Debtor in Possession

**BALANCE SHEET**  
 Period Ending: 5/31/11

Case No: 09-21325

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
<b>ASSETS:</b>			
Cash	\$ 1,474,707	\$ 1,477,318	\$ 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	-	-	-
<b>TOTAL ASSETS:</b>	<b>1,751,301</b>	<b>1,753,912</b>	<b>746,007</b>
<b>LIABILITIES:</b>			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Payable to Affiliate	116,122	116,122	-
Other Payable	-	-	-
Other	89,452	91,822	-
<b>TOTAL Postpetition Liab.</b>	<b>205,574</b>	<b>207,944</b>	<b>-</b>
<b>Secured Liabilities:</b>			
Subject to Postpetition Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
<b>TOTAL Secured Liab.</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Prepetition Liabilities:</b>			
Taxes & Other Priority Liab.	-	-	-
Unsecured Liabilities	-	-	63,818
Payable to Affiliate	813,175	813,175	902,146
Other	-	-	86,574
<b>TOTAL Prepetition Liab.</b>	<b>813,175</b>	<b>813,175</b>	<b>1,052,538</b>
<b>Equity:</b>			
Owners Capital:	585,000	585,000	585,000
Retained Earnings-Pre Pet.	(891,531)	(891,531)	(891,531)
Retained Earnings-Post Pet.	1,039,082	1,039,325	-
<b>TOTAL Equity:</b>	<b>732,551</b>	<b>732,794</b>	<b>(306,531)</b>
<b>TOTAL LIABILITIES AND EQUITY:</b>	<b>1,751,301</b>	<b>1,753,912</b>	<b>746,007</b>

Dated: June 20, 2011 Ronald J. Hines  
 Responsible Officer of the Debtor in Possession

**SUMMARY OF OPERATIONS**  
 Period Ended: 5/31/11

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	-	-	-	-
<b>TOTALS:</b>	<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: June 20, 2011 Ronald J. Hest  
 Responsible Officer of the Debtor in Possession



**MONTHLY CASH STATEMENT**

Period Ending: 5/31/11

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	\$ -	\$ 1,477,318			
B. Receipts (Attach separate schedule)	-	82			
C. Balance Available (A + B)	-	1,477,400			
D. Less Disbursements (Attach separate schedule)	-	2,693			
E. ENDING BALANCE (C - D)	-	1,474,707			

(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: June 20, 2011  
Ronald J. Hlaw  
 Responsible Officer of the Debtor in Possession

**MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS**

Period Ending: 5/31/11

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

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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: June 20, 2011   
 Responsible Officer of the Debtor in Possession

**SCHEDULE OF IN-FORCE INSURANCE**

**Period Ending: 5/31/11**

**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: June 20, 2011



Responsible Officer of the Debtor in Possession

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

	May 31, 11
Beginning Balance	1,478,063.20
Cleared Transactions	
Checks and Payments - 1 item	-325.00
Deposits and Credits - 2 items	81.68
Total Cleared Transactions	-243.32
Cleared Balance	1,477,819.88
Uncleared Transactions	
Checks and Payments - 4 items	-3,113.36
Total Uncleared Transactions	-3,113.36
Register Balance as of 05/31/2011	1,474,706.52
Ending Balance	1,474,706.52

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

Type	Date	Name	Amount
<b>CASH</b>			
102129 · Cash in Bank, NCB - AIAI			
Deposit	5/4/2011	Trailing Income - 100% due to Novak	0.36
Deposit	5/4/2011	Trailing Income - 100% Due to NYCB	81.32
Total 102129 · Cash in Bank, NCB - AIAI			81.68
Total CASH			81.68
<b>TOTAL</b>			<b>81.68</b>

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

Type	Date	Num	Adj	Name	Amount
<b>CASH</b>					
102129 · Cash in Bank, NCB - AIAI					
Check	5/4/2011	122		LPL Financial	-2,450.94
Check	5/25/2011	123		CSC	-242.50
Total 102129 · Cash in Bank, NCB - AIAI					-2,693.44
Total CASH					-2,693.44
<b>TOTAL</b>					<b>-2,693.44</b>

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# Corporate Business Account Statement



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

For the period 04/30/2011 to 05/31/2011

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](http://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
1,478,063.20	81.68	325.00	1,477,819.88

### Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	3	81.68
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
<b>Total</b>	<b>3</b>	<b>81.68</b>

### Checks and Other Debits

Description	Items	Amount
Checks	1	325.00
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
<b>Total</b>	<b>1</b>	<b>325.00</b>

### Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
04/30	1,478,063.20	05/06	1,478,090.26	05/18	1,477,819.88
05/04	1,478,063.56	05/12	1,477,765.26		

### Deposits and Other Credits

#### ACH Credits

3 transactions for a total of \$81.68

Date posted	Amount	Transaction description	Reference number
05/04	.36	Corporate ACH ACH Item Metlife 900067582	00011123903476181
05/06	26.70	ACH Credit Ag GMAC Insurance A 0026718	00011125905852987
05/18	54.62	ACH Credit Achpayment Glaic Hr089	00011137909759185

### Checks and Other Debits

#### Checks and Substitute Checks

1 transaction for a total of \$325.00

Date posted	Check number	Amount	Reference number
05/12	121	325.00	095474095

#### Check and Substitute Check Summary

Check number	Amount paid	Date	Reference number
121	325.00	05/12	095474095