

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
CUMULATIVE FROM DECEMBER 12, 2000 THROUGH DECEMBER 31, 2005

	Current Period 7/1/2005 TO 12/31/2005	Year To Date 1/1/2005 TO 12/31/2005	CUMULATIVE FROM 12/12/2000
Beginning Cash & Invested Assets (Note 1)	4,816,542.96	4,785,080.77	2,815,389.97
Receipts:			
Interest Income (Note 2)	133,373.85	210,328.74	1,109,850.30
Premiums Collected (Note 3)	21,356.70	59,833.78	1,067,658.92
Recovery of Statutory Deposits	0.00	0.00	454,562.16
Salvage & Subrogation (Note 4)	14,374.00	14,374.00	188,254.34
Premium & Losses Direct	0.00	0.00	972.34
Recovery of Tax Premium Refunds	0.00	0.00	10,373.00
Other Income (Note 5)	1,013.03	1,013.03	1,915.92
Total Receipts	170,117.58	285,549.55	2,833,586.98
Disbursements:			
Compensation:			
Salaries (Note 6)	58,442.72	106,175.86	373,218.05
Employee Benefits (Note 7)	5,272.68	11,731.05	36,768.05
Payroll and Other Taxes (Note 8)	4,415.00	8,325.85	28,404.33
Professional Fees:			
Tax Preparation and Audit Fees (Note 9)	1,223.49	1,249.09	2,985.23
Consulting Fees and Other Outside Contracts (Note 10)	26,366.61	34,931.95	286,241.56
Legal Fees (Note 11)	30.76	422.35	8,963.41
Other Expenses of Administration of Company and its Property:			
Office Supplies (Note 12)	271.73	531.01	2,657.01
Rent and Rent Items (Note 13)	7,234.32	14,123.51	41,695.67
Equipment Expense (Note 14)	234.20	564.45	1,856.62
Travel and Travel Items (Note 15)	189.20	324.19	3,909.87
Postage, Freight and Telephone (Note 16)	407.79	804.58	7,998.86
Data Processing (Note 17)	1,909.10	4,326.27	16,706.91
Investment Expense (Note 18)	110.00	265.00	6,257.99
Other Expenses (Note 19)	8,118.25	14,650.54	64,687.18
All Other Disbursements			
Additional Cost of Replacement of Special Deposit	0.00	0.00	3,376.39
Net Cost of Replacement Statutory Deposit	0.00	0.00	699,290.64
Total Disbursements	114,225.85	198,425.70	1,585,017.77
Net recovery of Statutory Deposits (Various Securities)	0.00	0.00	566,632.06
Reclass of NCB Held CA Replacement Ancillary Security to Bonds	0.00	0.00	250,615.61
Security Amortization for the Period	233.88	463.95	(8,538.28)
Ending Cash & Invested Assets (Note 1)	4,872,668.57	4,872,668.57	4,872,668.57

See Schedule A for Analysis of Increase in Cash and Invested Assets (Unencumbered)

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
ANALYSIS OF INCREASE IN CASH AND INVESTED ASSETS (UNENCUMBERED)
FOR THE PERIOD JANUARY 1, 2005 TO DECEMBER 31, 2005

SCHEDULE A

Beginning Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 07/01/05	7,817,078.99
Increase in Cash and Invested Assets (Unencumbered)	56,125.61
Increase in Non Cash Assets (Encumbered)	<u>2.87</u>
Ending Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 12/31/05	<u><u>7,873,207.47</u></u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2005 TO DECEMBER 31, 2005

Note 1	<u>Cash and Invested Assets</u>	Ending Balance 6/30/2005	Ending Balance 12/31/2005
Unencumbered Cash & Invested Assets			
	Cash	75,184.45	5,709.24
	Repurchase Agreements	2,142,000.00	4,767,000.00
	Bonds at Amortized Value	2,599,358.51	99,959.33
	Total Unencumbered Cash & Invested Assets	4,816,542.96	4,872,668.57
Encumbered Non Cash Assets			
	Statutory Deposits (C)	3,000,536.03	3,000,538.90
	Total Encumbered Non Cash Assets	3,000,536.03	3,000,538.90
	Total Cash and Invested Assets and Non Cash Assets	7,817,078.99	7,873,207.47

These assets are held by various state insurance departments as statutory deposits for the benefit of creditors in their states. It is uncertain whether all or any portion of such assets will be returned to the Liquidator.

<u>State</u>	<u>Cusip # - Description</u>	<u>Where Deposited</u>	<u>Interest Rate</u>	<u>PAR Value</u>	<u>Amortized Value</u>
CA	CD	Bank of America		25,000.00	25,067.05
TX	CD	Wells Fargo Bank		50,000.00	68,698.85
TX	CD	Wells Fargo Bank		150,000.00	150,000.00
CA	976826-BA-4	Citibank	7.0000	100,000.00	100,325.83
CA	912828-AV-2	Citibank	1.5000	100,000.00	100,000.00
CA	912828-AR-1	Citibank	1.7500	300,000.00	300,000.00
CA	912828-AL-4	Citibank	1.8750	280,000.00	280,000.00
CA	912828-AK-6	Citibank	2.1250	175,000.00	175,000.00
CA	912828-AD-2	Citibank	3.2500	100,000.00	100,000.00
CA	912828-AB-6	Citibank	3.3750	200,000.00	200,000.00
CA	912827-7E-6	Citibank	2.7500	450,000.00	450,000.00
CA	617446-AZ-2	Citibank	6.8750	100,000.00	99,853.96
CA	616880-BM-1	Citibank	6.7000	100,000.00	99,895.60
CA	590188-HQ-4	Citibank	7.0000	100,000.00	100,701.87
CA	459200-AQ-4	Citibank	0.0645	100,000.00	100,626.92
CA	345397-NJ-8	Citibank	6.2500	100,000.00	100,000.00
CA	31359-MDT-7	Citibank	5.7500	250,000.00	250,000.00
CA	254687-AM-8	Citibank	6.7500	100,000.00	99,876.96
CA	06422K-AA-0	Citibank	6.2500	100,000.00	100,062.62
CA	031162-AB-6	Citibank	6.5000	100,000.00	100,429.24
	Ending Balance As of December 31, 2005			2,980,000.00	3,000,538.90

NOTE A: Matured securities, Citibank holding cash proceeds.

Note 2	<u>Interest Income</u>	
	Interest on Bonds	39,433.38
	Interest on Repurchase Agreements	65,604.26
	Interest on Bonds Ancillary Rec.	28,336.21
		<u>133,373.85</u>
		<u>133,373.85</u>
Note 3	<u>Premiums Collected</u>	
	Premiums Collected	21,356.70
		<u>21,356.70</u>
		<u>21,356.70</u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2005 TO DECEMBER 31, 2005

Note 4	<u>Salvage & Subrogation</u>	
	Salvage and Subrogation	14,374.00
		<u>14,374.00</u>
Note 5	<u>Other Income</u>	
	Other Income	1,013.03
		<u>1,013.03</u>
Note 6	<u>Salaries</u>	
	Chief Deputy Liquidator	953.35
	Deputy Liquidators	3,377.64
	Employee Salaries	54,111.73
		<u>58,442.72</u>
Note 7	<u>Employee Benefits</u>	
	Salaries 401K Employer Contribution	861.16
	Employee, A&H, Dental, Vision Insurance	4,362.38
	Employee Relations Other	49.14
		<u>5,272.68</u>
Note 8	<u>Payroll & Other Taxes</u>	
	Workers Compensation Insurance	160.17
	State Unemployment Tax	45.64
	Federal Unemployment Tax	14.17
	FICA	4,195.02
		<u>4,415.00</u>
Note 9	<u>Tax Preparation and Audit Fees</u>	
	Ernst and Young	1,223.49
		<u>1,223.49</u>
Note 10	<u>Consulting Fees and Other Outside Contracts</u>	
	Automatic Data Processing (ADP)	110.66
	Jeff Levering - IT Consultant	1,382.09
	William Stout Consulting - IT Consultant	24,869.31
	James Young - Administrative Consultant	4.55
		<u>26,366.61</u>
Note 11	<u>Legal Fees & Expenses</u>	
	<u>Special Counsel</u>	
	Kegler Brown Ritter	30.71
	Kegler Brown Ritter - Expense Items	0.05
		<u>30.76</u>
	Total Legal Fees & Expenses	<u>30.76</u>
Note 12	<u>Office Supply Expense</u>	
	Liquidation Office - Office Supplies	271.73
		<u>271.73</u>
Note 13	<u>Rent & Rent Items</u>	
	Rent on Leased Properties	4,020.00
	Rent - Other	4.92
	Utilities - Gas/Electric	1,203.25
	Janitorial Service	239.04
	Furniture Fixture Equipment Rent	1,767.11
		<u>7,234.32</u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2005 TO DECEMBER 31, 2005

Note 14	<u>Equipment Expenses</u>	
	ADT Security Systems	26.48
	Gordon Flesch Co Inc - Copier/Fax Maintenance	18.49
	Paul Miller - Conference room wiring	4.98
	IKON Office Solutions	175.53
	Xerox Corporation - Copier Maintenance	8.72
		<u>234.20</u>
Note 15	<u>Travel & Travel Items</u>	
	Travel-Accom. Transportation	174.65
	Travel Expenses and Meals	14.55
		<u>189.20</u>
Note 16	<u>Postage, Freight and Telephone</u>	
	Office Postage	86.10
	Express & Freight	1.69
	Office Telephone and Fax	230.75
	Internet	89.25
		<u>407.79</u>
Note 17	<u>Data Processing</u>	
	Computer Maintenance	153.68
	Computer Supplies	217.48
	Computer Software Lease	1,537.94
		<u>1,909.10</u>
Note 18	<u>Investment Expense</u>	
	Investment Expense	110.00
		<u>110.00</u>
Note 19	<u>Other Expenses</u>	
	Training & Seminars	41.83
	Insurance - Building Liability	185.86
	Professional Liability Insurance	3,095.78
	Furniture & Equipment - Non Capitalized Purchases	65.96
	Registration and Fees	32.38
	Contract Printing	133.43
	Books & Periodicals	27.96
	401K Plan Expenses	7.95
	Temporary Help	2,143.25
	Misc. Expenses	1.69
	Intellirisk Agency - Collection Agency Fees	2,382.16
		<u>8,118.25</u>