

FY 2017 - FY 2021 Chapter 7 Audits and Field Exams

TOP 25 Findings

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
<i>Number of UST Field Exams:</i>	68	56	16	16	12
<i>Number of CPA Audits:</i>	248	237	247	243	239
Total:	316	293	263	259	251

Description of Finding	Top 25 Findings in FY21					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY2021
Repeat findings / prior deficiencies not corrected	202	237	210	216	202	199
Scheduled assets on Form 1 do not match original petition / schedules	202	195	211	210	176	157
Bank accounts not timely or properly reconciled or reviewed	117	125	121	143	154	135
Assets per Form 1 do not agree to amended schedules	96	199	169	184	159	125
Asset status not accurately reflected and tracked on Form 1	143	153	122	131	134	112
Inaccurate uniform transaction codes	141	164	122	119	139	101
Asset values not verified or reasonably determined	139	165	150	129	108	98
Non-compliance with DSO noticing guidelines	105	97	74	94	94	87
No, inadequate, or untimely report of sale / auctioneer's report	112	126	72	77	82	80
Miscellaneous Form 1 errors	101	105	78	87	68	77
Liquidation (column 5) not or improperly recorded on Form 1	69	63	43	54	38	49
Misc. Form 3 errors / not prepared / does not agree to Form 1 and / or Form 2	72	79	45	56	70	45
Receipts not properly referenced between Forms 1 & 2	59	56	41	51	43	45
No or inadequate case progress review	57	76	48	49	44	42
No or inadequate tracking system for receivables	45	46	33	38	38	39
Description not recorded or inaccurately recorded on Form 2	54	70	34	49	34	37
Form 2 not prepared, maintained or submitted and miscellaneous Form 2 errors such as no or incorrect tax id numbers	38	36	48	20	28	32
Receipts log not maintained by person who opens mail	53	63	43	51	32	32
Form 3 / bank report has no-asset report filed in case with funds/assets	7	7	10	8	15	31
Casualty insurance not verified or obtained when appropriate	45	37	25	19	17	29
Untimely deposits	12	20	20	16	22	25
Cases omitted from Form 3	16	21	17	10	17	22
Cash receipts log not used/receipts not recorded in the log	62	44	40	29	22	20
Abandonments not properly tracked on Form 1	64	62	29	31	18	18
Receipts not traced from log to bank statement or initialed by trustee	34	38	22	22	29	17
TOP 25 FINDINGS - ALL REGIONS	2,045	2,284	1,827	1,893	1,783	1,654

FY 2016 FINDINGS NO LONGER IN TOP 25 IN FY 2021						
Unscheduled assets not recorded or properly identified on Form 1	46	50	27	25	18	12
Checks not restrictively endorsed immediately upon receipt	37	26	23	13	10	12
Form 2 contains inaccurate payee / payor information	33	38	17	12	13	9

FY 2021 FINDINGS NEW TO THE TOP 25 SINCE FY 2016						
Cases omitted from Form 3	16	21	17	10	17	22
Untimely deposits	12	20	20	16	22	25
Form 3 / bank report has no-asset report filed in case with funds/assets	7	7	10	8	15	31