

FY 2012 - FY 2014 Chapter 7 Audits and Field Exams

Top 25 Findings

	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
<i>Number of UST Field Exams:</i>	83	80	123	124	135
<i>Number of CPA Audits:</i>	197	178	117	117	120
Total	280	258	240	241	255

Description of Finding	Top 25 Findings		
	FY 2012	FY 2013	FY 2014
Scheduled assets on Form 1 do not match petition/schedules	149	163	179
Bank accounts not timely or properly reconciled or reviewed	145	146	148
Repeat Findings / Prior Deficiencies not corrected	130	132	126
Asset values not verified or reasonably determined	95	106	124
Inaccurate Uniform Transaction Codes	105	117	122
Asset status not accurately reflected and tracked on Form 1	111	111	94
Unscheduled assets not recorded or properly identified on Form 1 - See Note 1	121	66	87
Non-compliance with DSO noticing guidelines	61	60	86
Miscellaneous Form 1 errors	114	113	79
Description not recorded or inaccurately recorded on Form 2	53	59	62
No, inadequate, or untimely report of sale/auctioneer's report	71	65	61
Form 3 not prepared, maintained or submitted; and miscellaneous Form 3 errors, such as improper cut-off dates, does not match Form 1 or 2	64	38	60
Receipts log not maintained by person who opens mail	49	48	58
Liquidation of assets not or improperly recorded on Form 1 (Column 5)	23	50	56
Untimely deposits	33	39	51
No or inadequate case progress review	61	50	46
Delay in case administration	63	23	45
Abandonments not properly tracked on Form 1	77	56	41
No or inadequate tracking system for receivables	25	33	40
Form 2 not prepared, maintained or submitted; miscellaneous errors	52	55	39
Receipts not traced from log to bank statement or not initialed by trustee	23	36	37
Cases omitted from Form 3	10	27	34
Insufficient segregation of duties	32	40	31
Receipts not properly referenced between Forms 1 & 2	31	20	31
Receipts not recorded in receipts log	34	31	29
TOP 25 FINDINGS - ALL REGIONS	1,732	1,684	1,766

FY 2012 FINDINGS NO LONGER IN TOP 25			
Assets not timely investigated, pursued, liquidated or collected	60	43	27
Inadequate supervision of professionals	35	26	27
Asset administration decisions not adequately documented	31	17	21
Cash receipts log not used or not properly maintained	31	20	19
Form 3/ bank report has No Distribution Report filed in cases with funds/assets. See Note 2.	32	17	14
FY 2014 FINDINGS NEW TO THE TOP 25			
Liquidation of assets not or improperly recorded on Form 1 (Column 5)	23	50	56
No or inadequate tracking system for receivables	25	33	40
Receipts not traced from log to bank statement or not initialed by trustee	23	36	37
Cases omitted from Form 3	10	27	34