

FY 2007 Chapter 7 Audits and Field Exams

Top 25 Findings

	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>
<i>Number of OIG Audits:</i>	145	0	0	0	0
<i>Number of UST Field Exams:</i>	102	134	108	119	82
<i>Number of CPA Audits:</i>	0	201	169	148	219
<i>Total</i>	<u>247</u>	<u>335</u>	<u>277</u>	<u>267</u>	<u>301</u>

Rank 2006	Rank 2007	Description of Finding	Top 25 Findings	
			FY 2006	FY 2007
1	1	Scheduled assets on Form 1 do not match petition/schedules	186	216
2	2	Bank accounts not timely or properly reconciled or reviewed	144	184
3	3	Form 2 not prepared, maintained or submitted; miscellaneous	130	162
5	4	Delay in case administration	113	116
4	5	Asset status not accurately reflected and tracked on Form 1	114	111
12	6	Asset values not verified or reasonably determined	57	110
7	7	Unscheduled assets not recorded or properly identified on Form 1	96	102
10	8	Abandonments not properly tracked on Form 1	77	99
8	9	Miscellaneous Form 1 errors	92	98
6	10	No or inadequate case progress review	98	92
16	11	Description not recorded or inaccurately recorded on Form 2	54	90
15	12	Stop payments not timely issued and/or approved by trustee	54	83
13	13	Receipts not properly referenced between Forms 1 & 2	56	77
9	14	Assets not timely investigated, pursued, liquidated or collected	85	75
19	15t	Form 3 not prepared, maintained or submitted; and miscellaneous Form 3	47	72
17	15t	Receipts not periodically traced from log to bank statement	50	72
11	17	Cash receipts log not used or properly maintained	67	66
20	18	No, inadequate, or untimely report of sale/auctioneer's report	44	65
14	19	Untimely deposits	55	63
18	20	Receipts not recorded in receipts log	50	52
25	21	Software application access/security controls not properly implemented	32	45
23	22	Asset administration decisions not adequately documented	34	44
24	23t	Liquidation (column 5) not properly recorded on Form 1	33	42
-	23t	No or insufficient supporting documents for receipts	27	42
-	23t	Form 3/ bank report has No Distribution Report filed in cases with funds/asse	n/a	42
TOP 25 FINDINGS - ALL REGIONS			1,795	2,220

FY 2006 FINDINGS NO LONGER IN TOP 25

21	-	High yield investments not used when appropriate	41	40
22	-	Inadequate supervision of professionals	36	39

NOTABLE

-	-	Checks not restrictively endorsed immediately upon receipt	8	34
-	-	Insufficient segregation of duties	22	40