

FY 2010 to FY 2012 Chapter 7 Audits and Field Exams

Top 25 Findings

	<i>FY 2008</i>	<i>FY 2009</i>	<i>FY 2010</i>	<i>FY 2011</i>	<i>FY 2012</i>
Number of UST Field Exams:	88	75	83	79	121
Number of CPA Audits:	251	165	197	178	115
Total	339	240	280	257	236

Description of Finding	Top 25 Findings		
	FY 2010	FY 2011	FY 2012
Scheduled assets on Form 1 do not match petition/schedules	210	190	146
Bank accounts not timely or properly reconciled or reviewed	140	160	144
Repeat Findings / Prior Deficiencies not corrected	188	173	127
Unscheduled assets not recorded or properly identified on Form 1	119	133	119
Miscellaneous Form 1 errors	114	120	112
Asset status not accurately reflected and tracked on Form 1	124	114	109
Inaccurate Uniform Transaction Codes	129	124	104
Asset values not verified or reasonably determined	165	118	100
Abandonments not properly tracked on Form 1	87	69	77
No, inadequate, or untimely report of sale/auctioneer's report	53	65	68
Delay in case administration	133	95	63
Form 3 not prepared, maintained or submitted; and miscellaneous Form 3 errors	87	57	63
No or inadequate case progress review	71	74	61
Non-compliance with DSO noticing guidelines	59	76	60
Description not recorded or inaccurately recorded on Form 2	79	85	53
Assets not timely investigated, pursued, liquidated or collected	41	46	52
Form 2 not prepared, maintained or submitted; miscellaneous errors	18	31	51
Receipts log not maintained by person who opens mail	87	72	49
Inadequate supervision of professionals	34	35	35
Receipts not recorded in receipts log	34	25	33
Form 3/ bank report has No Distribution Report filed in cases with funds/assets	49	36	32
Untimely deposits	35	37	32
Insufficient segregation of duties	15	24	32
Receipts not properly referenced between Forms 1 & 2	77	58	31
Asset administration decisions not adequately documented	37	33	31
Cash receipts log not used or not properly maintained	28	25	30
TOP 25 FINDINGS - ALL REGIONS	2,003	1,885	1,668

FY 2009 FINDINGS NO LONGER IN TOP 25

Receipts not periodically traced from log to bank statement	47	46	23
Liquidation (column 5) not properly recorded on Form 1	59	44	22
Software application access/security controls not properly implemented	40	25	21

NOTABLE INCREASES IN NON-TOP 25 FINDINGS

	FY2009	FY2010
Sale/Settlement without notice or court order/does not comply with Code	5	13
Untimely turnover of auction proceeds	14	21
No or untimely objection to improper exemptions	5	12
Bank Statements/checks not properly captioned	4	9
Invoices not approved/reviewed/cancelled by trustee	4	13

NOTABLE DECREASES IN NON-TOP 25 FINDINGS

	FY2009	FY2012
Missing bank statements	19	10
Missing cancelled checks	4	0
Checks not properly prenumbered/sequentially numbered	34	14
Blank checks no properly secured	19	4
Checks not restrictively endorsed immediately upon receipt	5	1
Undeposited funds in estate file or other unsecure location	22	14