

FY 2014 - FY 2016 Chapter 7 Audits and Field Exams

TOP 25 Findings

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
<i>Number of UST Field Exams:</i>	123	124	134	93	39
<i>Number of CPA Audits:</i>	117	117	120	183	231
Total:	241	241	254	276	270

Description of Finding	Top 25 Findings		
	FY2014	FY2015	FY2016
Scheduled assets on Form 1 do not match original petition / schedules	179	220	202
Repeat findings / prior deficiencies not corrected	125	162	202
Status of assets not properly tracked on Form 1	94	111	143
Inaccurate uniform transaction codes	122	154	141
Asset values not verified or reasonably determined	120	121	139
Bank accounts not timely or properly reconciled or reviewed	148	138	117
No, inadequate, or untimely report of sale / auctioneer's report	61	86	112
Non-compliance with DSO noticing guidelines	85	113	105
Miscellaneous Form 1 errors	78	82	101
Assets per Form 1 do not agree to amended schedules (newer breakout)	-	8	96
Misc. Form 3 errors / not prepared / does not agree to Form 1 and / or Form 2	59	49	72
Liquidation (column 5) not or improperly recorded on Form 1	56	85	69
Abandonments not properly tracked on Form 1	41	53	64
Cash receipts log not used or properly maintained/receipts not recorded	49	62	62
Receipts not properly referenced between Forms 1 & 2	31	46	59
No or inadequate case progress review	46	67	57
Description not recorded or inaccurately recorded on Form 2	61	63	54
Receipts log not maintained by person who opens mail	58	38	53
Unscheduled assets not recorded or properly identified on Form 1	85	85	46
No or inadequate tracking system for receivables	40	45	45
Casualty insurance not verified or obtained when appropriate	17	26	45
Miscellaneous Form 2 errors	39	47	38
Checks not restrictively endorsed immediately upon receipt	23	22	37
Receipts not traced from log to bank statement or initialed by trustee	36	46	34
Form 2 contains inaccurate payee / payor information	28	35	33
TOP 25 FINDINGS - ALL REGIONS	1,681	1,964	2,126

FY 2015 FINDINGS NO LONGER IN TOP 25			
Assets not timely investigated, pursued, liquidated or collected	37	53	27
Delay in case administration	46	36	26
Invoices not approved / reviewed/ cancelled by trustee	24	38	19
Cases omitted from Form 3	33	33	16
Inadequate supervision of professionals	26	33	12

FY 2016 FINDINGS NEW TO THE TOP 25			
Assets per Form 1 do not agree to amended schedules (newer breakout)	-	8	96
Casualty insurance not verified or obtained when appropriate	17	26	45
Checks not restrictively endorsed immediately upon receipt	23	22	37