

FY 2006 Chapter 7 Audits and Field Exams

Top 25 Findings

	<u>FY 2002</u>	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>
<i>Number of OIG Audits:</i>	166	145	0	0	0
<i>Number of UST Field Exams:</i>	142	102	134	108	119
<i>Number of CPA Audits:</i>	14	0	201	169	148
Total	322	247	335	277	267

Rank 2005	Rank 2006	Description of Finding	Top 25 Findings	
			FY 2005	FY 2006
1	1	Scheduled assets on Form 1 do not match petition/schedules	186	186
3	2	Bank accounts not timely or properly reconciled or reviewed	155	144
2	3	Form 2 not prepared, maintained or submitted and miscellaneous Form 2 errors such as improper cut-off, inaccurate amounts or uniform transaction codes, no or incorrect tax id numbers	172	130
5	4	Asset status not accurately reflected and tracked on Form 1	109	114
-	5	Delay in case administration	18	113
8	6	No or inadequate case progress review	81	98
12	7	Unscheduled assets not recorded or properly identified on Form 1	63	96
4	8	Miscellaneous Form 1 errors	137	92
7	9	Assets not timely investigated, pursued, liquidated or collected	85	85
23	10	Abandonments not properly tracked on Form 1	45	77
6	11	Cash receipts log not used or properly maintained	96	67
21	12	Asset values not verified or reasonably determined	49	57
10	13	Receipts not properly referenced between Forms 1 & 2	67	56
16	14	Untimely deposits	57	55
-	15	Stop payments not timely issued and/or approved by trustee	21	54
15	16	Description not recorded or inaccurately recorded on Form 2	58	54
17	17	Receipts not periodically traced from log to bank statement	55	50
18	18	Receipts not recorded in receipts log	53	50
11	19	Form 3 not prepared, maintained or submitted and miscellaneous Form 3 errors such as improper cut-off, does not match Form 1 or 2	65	47
14	20	No, inadequate, or untimely report of sale/auctioneer's report	58	44
9	21	High yield investments not used when appropriate	77	41
22	22	Inadequate supervision of professionals	47	36
-	23	Asset administration decisions not adequately documented	30	34
-	24	Liquidation (column 5) not properly recorded on Form 1	27	33
-	25	Software application access/security controls not properly implemented	27	32
TOP 25 FY 2006 FINDINGS - ALL REGIONS			1,838	1,845

FY 2005 FINDINGS NO LONGER IN TOP 25				
13	-	Invoices not approved/reviewed/cancelled by trustee	62	29
19	-	No or insufficient supporting documents for receipts	51	27
20	-	No disaster recovery plan	50	26
24	-	Bank statements/checks not properly captioned	42	11
25	-	Incoming checks not made payable to estate/trustee	41	10