

## FY 2005 Chapter 7 Audits and Field Exams

### Top 25 Findings

	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>
<i>Number of OIG Audits:</i>	145	0	0
<i>Number of UST Field Exams:</i>	102	134	108
<i>Number of CPA Audits:</i>	0	201	169
<i>Total</i>	<u>247</u>	<u>335</u>	<u>277</u>

Rank	Description of Finding	FY 2005		
		Top 25 Findings	% of Reports	% of All Findings
1	Scheduled assets on Form 1 do not match petition/schedules	186	67%	7%
2	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	62%	6%
3	Bank accounts not timely or properly reconciled or reviewed	155	56%	6%
4	Miscellaneous Form 1 errors	137	49%	5%
5	Asset status not accurately reflected and tracked on Form 1	109	39%	4%
6	Cash receipts log not used or properly maintained	96	34%	3%
7	Assets not timely investigated, pursued, liquidated or collected	85	30%	3%
8	No or inadequate case progress review	81	29%	3%
9	High yield investments not used when appropriate	77	28%	3%
10	Receipts not properly referenced between Forms 1 & 2	67	24%	2%
11	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	23%	2%
12	Unscheduled assets not recorded or properly identified on Form 1	63	23%	2%
13	Invoices not approved/reviewed/cancelled by trustee	62	22%	2%
14	No, inadequate, or untimely report of sale/auctioneer's report	58	21%	2%
15	Description not recorded or inaccurately recorded on Form 2	58	21%	2%
16	Untimely deposits	57	20%	2%
17	Receipts not periodically traced from log to bank statement	55	20%	2%
18	Receipts not recorded in receipts log	53	19%	2%
19	No or insufficient supporting documents for receipts	51	18%	2%
20	No disaster recovery plan	50	18%	2%
21	Asset values not verified or reasonably determined	49	18%	2%
22	Inadequate supervision of professionals	47	17%	2%
23	Abandonments not properly tracked on Form 1	45	16%	2%
24	Bank statements/checks not properly captioned	42	15%	2%
25	Incoming checks not made payable to estate/trustee	41	15%	1%
TOP 25 FY 2005 FINDINGS - ALL REGIONS		1,961	n/a	71%