

# Tips to Creating a Better Report (TIRS, TFRs and TDRs)

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- 1. As required by the Handbook, conduct a quarterly case progress review of each case;**
- 2. Make it a practice to use the “Auditor Report” function within your software system when conducting the quarterly case progress review;**
- 3. Take the time to review the hard copy of the reports for obvious recordkeeping errors before signing;**
- 4. Include additional documents as required such as, preference lists or spreadsheets that record numerous adversary actions pursued by the trustee;**
- 5. At the time of submission, ensure the report is submitted in the required PDF/A format;**
- 6. If corrections must be made, ensure that the electronic version of the submitted report is updated to include these corrections;**
- 7. Take advantage of the numerous training sessions provided by your software providers!**

# A Sampling of Common Deficiencies in Trustee Reports and How to Identify and/or Correct Them

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## Form 1

1. Improperly recording funds involving gross to net financial transactions such as real estate - ***Form 1 must reflect the total amount of the financial transaction and not the total amount of funds actually received;***
2. Deleting assets on Form 1 – ***if a data entry error occurs, never delete the asset field; simply enter “error” or “void” in the asset description area;***
3. Properly recording assets on Form 1 in converted chapter 11 cases – ***if certain assets were sold in the chapter 11 case, do not enter any values or abandonment information on the Form 1, the only fields that should be completed are columns 1 and 6; also, please include a statement either in the asset description or footnote section of Form1 that indicates that the “assets were administered in the chapter 11”;***
4. Incomplete data fields on Form 1 – ***perform a visual inspection of the form to ensure that all of the requisite data entry fields are filled in.***

## Form 2

1. Improperly recording funds involving gross to net financial transactions such as real estate – ***Form 2 must account for the difference between the total amount of the financial transaction and the funds actually received;***
2. Improper use of sub codes – ***our Region does not use sub codes;***
3. Incorrect payee listed – ***if the Form 2 reflects an incorrect payee, do not call your software provider to correct the field; rather, enter the proper party in column 4, Description of Transaction, noting the correction;***

4. **Incorrect UTC codes** – *an easy suggested review would be to verify that funds received for scheduled assets are coded using the 1100 series and unscheduled the 1200 series;*
5. **Incomplete data fields on Form 2** - *perform a visual inspection of the form to ensure that all of the requisite data entry fields are filled in.*

#### **MISCELLANEOUS ITEMS**

1. **Incomplete claims review** – *a quick review of the Proposed Distribution would readily identify duplicate claims. If the trustee has filed a formal motion to expunge, modify or reduce the claims take the time to make corrections to the register;*
2. **Requesting Bank Statements in Converted or filed Business Cases** – *trustees should request bank account information in business cases. Included in the correspondence to the depository should be the Federal EIN number and a request for any and all “bank statements” in addition to “banking information”, etc.*
3. **Wage Claims** – *if the trustee is proposing to pay W-2 wage claims, please send a copy of the system-generated “payroll” report with the hard copy of the TFR. If wages are paid in 2011, do not forget to adjust the percentage for the employee portion of the FICA tax. And if the trustee is proposing to pay the unsecured portion of a wage claim, do not forget to pro-rate the amount of the remaining claim, if applicable, before withholding taxes.*
4. **Reporting for Jointly Administered Cases that are eventually Substantively Consolidated** – *please contact the Field Office before contacting your software provider. The trustee may not have to merge all of the data into one Form 1 and 2 from the inception of the case; rather, we will accept individually prepared Forms 1 and 2 up to the point of consolidation.*