



What is a Real-Time System Assessment?



A Real-Time System Assessment (RTSA) is an audit of a new or updated information system prior to go-live. RTSAs assist clients in assessing how technology changes in their control environment will impact financial statement audit results.

Our audit clients continue to make large investments in IT by implementing or upgrading enterprise resource planning (ERP) applications and other key systems. These IT investments affect core business processes and have an immense impact on a company's internal controls over financial reporting and, consequently, financial statement audit results. The performance of an RTSA allows for a more effective and efficient audit, as feedback is provided prior to full system implementation.

Timing

RTSAs can and should be conducted concurrently with a financial statement audit, to provide insight into the potential impact of system changes/additions prior to implementation. Performing an RTSA does not impact the independence of the auditor to also perform the financial statement audit

Potential benefits



Early identification of potential deficiencies and performance improvement opportunities at a point in time when remediation can be easily achieved



Real-time feedback on project risks, program management controls, business process controls, and related general IT controls



Assessment of opportunities to leverage **more efficient and effective automated application controls**; assessment of standard application functionality versus customization; and observations about potentially redundant or unidentified risks and missing controls



Feedback on approaches based on sound practices from subject matter professionals who have experience with implementations across a wide range of industries and architecture designs

In conducting hundreds of postaward audits for the federal government, our professionals have the technical knowledge over information systems and resulting risks to appropriately assess impact of changes to financial statement audit results.



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