



Embracing the Future of Audits

Technology is transforming the way we do business almost daily. Recent developments in the audit space are reinforcing how critical it is to leverage new technology to not only ensure accuracy, but also to be responsive to client needs, add value for clients and attract future talent to the audit profession.

The American Institute of CPAs (AICPA) and CPA.com just released the [Dynamic Audit Solution \(DAS\)](#) on a commercial basis. DAS is a single, end-

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to-end, cloud-based platform solution that integrates processes and methodologies and eliminates the need for multiple audit tools. Opportunities like incorporating DAS in our audit practices shift the role of the CPA in audits and transforms who we hire and the necessary skill sets.

The Department of Labor (DOL) released their [Audit Quality Study](#) at the end of 2023. The study focused specifically on the quality of audit work performed on financial statement audits of employee benefit plans for the 2020 filing year. The number of plan audits increased since the last DOL report, but the number of CPA firms performing these audits decreased by more than 3,000. Although there has been some improvement in the percentage of plans with deficiencies noted (39% in 2015 and 30% in 2020), there is still work to be done in this area.

Leveraging technology will help us continue to ensure quality, evolve our work

and grow our profession. Leveraging the knowledge available in our membership takes us even further. Stay connected to your member communications, plug in to the learning opportunities available, and engage in member conversations at events and in our online [TXCPA Exchange](#) forum.

Tim Pike, TXCPA Chair
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How can we help?

I'd love to hear your feedback and answer your questions. Drop me a note at chair@tx.cpa.

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Design: Sherry Gritch