

**TOWN OF JUNO BEACH, FLORIDA**  
**Auditor's Discussion and Analysis (AD&A)**  
**September 30, 2023**

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We were also made aware that the Town Council has created an audit oversight committee to work closely with management to evaluate the current operations and assist management with resources needed to implement suggestions for improvement. We recommend the Town utilize the audit oversight committee to assist in this process. Specific areas for evaluation could be, but are not limited to, the following:

- a) Budgeting Process;
- b) Grants Management;
- c) Operational and Performance Assessment;
- d) Others as deemed appropriate by the Town.

Ultimately, governance is responsible for establishing the areas that are of utmost concern for the Town, and directing management to employ a strategy to ensure that the Town is in the best position to mitigate any potential risks that may be a threat to the Town.

**New Governmental Accounting Standards Board (GASB) Standards**



As has been the case for the past ten years, GASB has issued several other new pronouncements which will be effective in future years. The following is a brief summary of the new standards:

- a) **Statement No. 100, Accounting Changes and Error Corrections** was issued in June 2022 and is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for: (1) certain changes in accounting principles, and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This statement also addresses corrections of errors in previously issued financial statements.

