

Federal Accounting Standards Advisory Board

For more information contact:
mda@fasab.gov

January 13, 2026

NEWS RELEASE

FASAB Staff Expose Proposed Staff Implementation Guidance, *Guidance for Implementing SFFAS 64: Management's Discussion and Analysis*

The executive director of the Federal Accounting Standards Advisory Board (FASAB or "the Board"), Monica R. Valentine, announced today that FASAB staff has released an exposure draft (ED) on proposed Staff Implementation Guidance (SIG) 64.1 titled *Guidance for Implementing SFFAS 64: Management's Discussion and Analysis*.

On September 27, 2024, FASAB issued Statement of Federal Financial Accounting Standards (SFFAS) 64, *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15*. Staff then provided training for over 35 federal reporting entities between February and May 2025 and collected questions to help develop implementation guidance.

On September 4, 2025, staff held a public meeting to introduce the draft SIG 64.1 ED. Approximately 150 people attended the public meeting from over 50 federal entities. Attendees provided feedback to 14 polling questions indicating whether there was a need for the implementation guidance to be updated. Staff updated the proposed SIG 64.1 in accordance with the attendee feedback.

"The proposed SIG 64.1 would assist reporting entities in implementing SFFAS 64 by providing questions, answers, and examples specific to the standards," stated Ms. Valentine.

Staff requests comments on the ED by **March 13, 2026**. Respondents are encouraged to provide the reasons for their positions. The ED (in PDF format) and the specific questions raised (in Word format) are available on the [FASAB website](#).

ABOUT FASAB

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

Financial reports, which include financial statements prepared in conformity with generally accepted accounting principles, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government's responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government's accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

FASAB issues federal accounting standards after following a due process consistent with the memorandum of understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

For more information on FASAB, please visit www.fasab.gov.