

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Staff Issues Staff Implementation Guidance 64.1, *Guidance for Implementing SFFAS 64: Management's Discussion and Analysis*

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Monica R. Valentine, announced today that FASAB staff has issued Staff Implementation Guidance (SIG) 64.1, *Guidance for Implementing SFFAS 64: Management's Discussion and Analysis* (MD&A).

This SIG does not establish new requirements; rather, it is intended to assist preparers with the implementation of Statement of Federal Financial Accounting Standards (SFFAS) 64, *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15*.

After the issuance of SFFAS 64, on September 27, 2024, FASAB committed to providing implementation training and guidance in preparation for reporting MD&A in accordance with SFFAS 64 for fiscal year 2026. Staff provided implementation training to over 35 federal reporting entities to help them transition from SFFAS 15, *Management's Discussion and Analysis*, to SFFAS 64. Staff collected questions during those training courses to help develop SIG 64.1.

According to Ms. Valentine, "SIG 64.1 is an effective tool to help agencies implement SFFAS 64 by using question & answer guidance and providing examples."

SIG 64.1 is available at <https://fasab.gov/accounting-standards/>.

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 <https://www.fasab.gov>.