

Memorandum
CLIMATE-RELATED
FINANCIAL REPORTING
May 23, 2024

To: Members of the Board
From: Robin M. Gilliam, Assistant Director
Thru: Monica R. Valentine, Executive Director
Subject: **Climate-Related Financial Reporting Framework - (Topic D)**

INTRODUCTION

The objective of this agenda session is to review and determine which disclosures from the International Financial Reporting Standards (IFRS) S2 – *Climate-related Disclosures* (S2) are relevant for FASAB’s climate-related financial reporting framework (framework).

REQUEST FOR FEEDBACK BY JUNE 4, 2024

Prior to the Board’s June meeting, please review the attached staff analysis and respond to the ensuing question by **JUNE 4, 2024**. Please submit responses to Robin Gilliam at gilliamr@fasab.gov with a cc to Monica Valentine at valentinem@fasab.gov.

NEXT STEPS

Staff will present a draft climate-related financial reporting framework based on Board decisions.

ATTACHMENTS

1. Staff Analysis
2. FASAB Climate Survey Instructions
3. Climate Survey Results
4. Analysis to Determine which S2 Disclosures are Relevant for FASAB’s Climate-related Financial Reporting Framework
5. Member Comment Form

CONTEXT

In June 2022, the Board agreed to analyze the Task Force for Climate-Related Financial Disclosures (TCFD) recommended disclosures as a starting point for developing a federal climate-related financial disclosure framework.

From December 2022 through June 2023, staff presented education sessions to familiarize the members with the TCFD recommended disclosures.

The TCFD Recommendations

The recommendations are structured around four thematic areas that represent core elements of how companies operate.

Governance

Disclose the company's governance around climate-related risks and opportunities.

Risk Management

Disclose how the company identifies, assesses, and manages climate-related risks.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Note: The four recommendations are supported by 11 recommended disclosures

TCFD Recommended Disclosures

The Task Force developed 11 recommended disclosures across the four recommendations

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the company's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	Disclose how the company identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	Recommended Disclosures	Recommended Disclosures	Recommended Disclosures
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	a) Describe the company's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	b) Describe the company's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.

In **June 2023**, the International Sustainability Standards Board (ISSB) published the International Financial Reporting Standards (IFRS) S2, *Climate Related Disclosures* (S2). S2 included the four core TCFD thematic areas (governance, strategy, risk management, and metrics and targets) and the eleven TCFD recommended disclosures as its “core content.”

At the **August 2023 meeting**, the Board agreed to begin developing the framework using IFRS S2. However, members were concerned that S2 is an extensive list of requirements many of which are non-financial and may not support FASAB's mission and concepts.

At the **October 2023 meeting**, the Board agreed to develop a climate-related financial reporting vision statement to determine the project's objective and scope. The Board also agreed to review relevant content from S2 to begin developing the federal climate-related financial disclosure framework.

At the **December 2023 meeting** the Board agreed on the following vision for the Climate-related Financial Reporting Framework:

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

The Board noted that

- “Relevant information” refers to reporting only climate-specific information.
- “Potential impacts” refers to climate-related forward-looking information.
- “Impact of climate-related events and risks” refers to both events that could or risks that could impact financial condition, financial position, and operating performance.
- The vision is concise yet broad enough to report items such as climate hazards and investments for adaptation, mitigation, and climate resilience without specifically stating “investments”.

STAFF ANALYSIS AND RECOMMENDATIONS

The objective for this meeting is to determine which S2 disclosures are relevant for FASAB's climate-related financial reporting framework (framework).

Staff's recommendations were determined by

1. analyzing the results of the *Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework* (climate survey) conducted from January 12 – February 29, 2024, [see Attachment 2, *FASAB Climate Survey Instructions* and Attachment 3, *Climate Survey Results*]
2. reviewing the climate information included in FY 2023 agency financial reports (AFR), and
3. comparing the approximately 158¹ S2 disclosures to the Board's climate-related financial reporting vision.

¹ Staff included all the sub-paragraphs in the count for S2 disclosures.

1. Analyzing Survey Results to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework

The first analysis by staff was to assess which TCFD recommended disclosures may be relevant for the framework, through the results of the *Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework*² (survey). This survey gathered information on federal reporting entity's level of effort to include information in their FY 2023 AFRs based on the TCFD recommended disclosures included in the 2023 OMB Circular A-136, Section II.4.10.3, *Optional Governance, Strategy, Risk Management, and Metrics Information*.

The 2023 OMB Circular A-136 included the following TCFD recommended disclosures and three additional credit loan questions:

II.4.10.3 Optional Governance, Strategy, Risk Management, and Metrics Information

Significant entities are encouraged to report the following four types of information regarding

the entity's assessment and management of any significant climate-related risk.²⁷

Governance: Describe (1) the entity head's and/or other senior leadership's oversight of climate-related risks and opportunities and (2) management's role in assessing and managing climate-related risks and opportunities.

Strategy: Describe (1) the climate-related risks (both immediate and long-term physical risk, as defined above, and transition risk, i.e., risk to transitioning to a lower-carbon economy) and opportunities the entity has identified over the short, medium, and long term; (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios).

Significant entities with loan and loan guarantee programs are encouraged to describe significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy.

² See Attachment 2, FASAB Climate Survey Instructions

Risk Management: Describe (1) the entity's processes for identifying and assessing climate-related risks; (2) the entity's processes for managing climate-related risks; and (3) how these processes are integrated into the entity's overall risk management. See Circular A-123 for guidance on enterprise risk management generally.

Significant entities with loan and loan guarantee programs are encouraged to characterize any climate-related risks (both physical and transitional, as described above) as credit, liquidity, operational or other risk. Such entities are also encouraged to describe how their portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use.

Metrics: (1) Describe the metrics used by the entity to assess climate-related risks and opportunities in line with the entity's overall organizational strategy and risk management; (2) provide a link to the Scope 1 and 2 greenhouse gas emissions section of the entity's Sustainability Report, [Federal Sustainability and Adaptation Progress | Office of the Federal Chief Sustainability Officer](#), and describe any related risks; and (3) describe the targets used by the entity to manage climate-related risks and opportunities and performance against those targets.

Significant entities with loan and loan guarantee programs are encouraged to consider whether climate-related risks may be broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic. If possible, such entities are encouraged to report aggregated risk exposure to weather-related catastrophes to program assets or collateral and describe whether these metrics have changed over time and how they factor into asset management.

²⁷ Climate-related risk in this section refers to extreme weather events and/or weather-related risks, which is slightly different from the definition used by Task Force on Climate-related Financial Disclosures (TCFD), which is the potential negative impact of climate change on an entity. Climate change resources, including the [Fourth National Climate Assessment | GlobalChange.gov](#) (NCA4), the [U.S. Climate Resilience Toolkit | U.S. Climate Resilience Toolkit](#), and [resources for Federal climate change adaptation](#), are available at: [GlobalChange.gov](#). See also: [Climate Mapping for Resilience and Adaptation](#).

Significant entities with significant housing or other buildings programs are encouraged to report metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities.

Staff received survey responses³ from the following federal entities [some with climate task force (CTF) representation]: Air Force, Defense Health Agency, Commerce (CTF), DoD (CTF), Education, Energy, DHS, HUD, Interior, Labor, State, Treasury, DOT (CTF), VA (CTF), EPA, Export/Import Bank, GSA (CTF), Millenium Challenge Corp, NASA (CTF), OPM, Railroad Retirement Board, SSA, USAID, US Mint, USPS, and USDA (CTF).

Survey feedback showed that most federal entities provided summary climate-related information in their FY 2023 AFRs based on their climate adaptation/action plans (CAP).⁴ Most entities were not able to provide the TCFD recommended disclosures detail requested in 2023 OMB Circular A-136 because of limited staff resources or limited data capacity. The following are examples from the survey feedback.

While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.

Climate change adaptation efforts are coordinated at the Department-level. For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. In the future, USDA is poised to better respond to this section because of work that has been undertaken to advance Departmental climate adaptation planning via this CEQ process.

³ See Attachment 3, *Climate Survey Results*

⁴ Agency climate adaptation plans, which may also be referred to as climate action plans, are available on [sustainability.gov](https://www.sustainability.gov)

U.S. Agency for International Development (USAID)	Climate and Sustainability Lead for Operations Senior Performance Analyst	A few points of feedback: -- it's excellent that OMB required climate-related risk reporting in agency financial reports -- it's excellent that FASAB is conducting this survey to gather feedback to help the government improve -- it's incredibly valuable to provide agencies with flexibility to report on their climate-related financial risks and opportunities within a broad framework, like current exists. This enables agencies to meaningfully "tell their story" while also providing the best available information. -- it's very challenging to provide detailed information about metrics, targets, and climate scenario modeling for agencies that have geographically dispersed footprints. USAID can do it, but providing this info probably isn't the best way to tell the story of what we're doing to reduce our climate-related financial risk and to act on opportunities.
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Export Import Bank	This is information we have included at a general level in the financial report for the last several years. However, as requirements evolve it may become more difficult to prepare.
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EPA	Data availability with regard to adaptation priority actions and how they relate to financial reporting is not clear. There are also minimalistic resources and competing priorities allocated to efforts such as this given all statutory requirements.
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2. Reviewing Climate-related information in FY 2023 AFRs

In addition to analyzing the survey feedback, staff reviewed the climate-related information provided in the FY 2023 AFRs. As noted above, the climate-related information was based on TCFD recommended disclosures included in in the 2023 OMB Circular A-136, Section II.4.10.3, *Optional Governance, Strategy, Risk Management, and Metrics Information*.

The following are some examples of what reporting entities included in response to the 2023 OMB Circular A-136 recommended climate-related TCFD recommended disclosures.

Climate Change and Sustainability: In support of the Administration's goal to combat the climate crisis and further sustainability efforts, OCFO continues to implement initiatives outlined in our 2021 Climate Action Plans. Our FY 2022 CAP Progress Report detailed the agency's progress on our planned efforts and initiatives to address climate change as outlined in Executive Order 14008, *Tackling the Climate Crisis at Home and Abroad*. Specifically, our CAP Progress Report provides an update on developments from our initial 2021 CAP, which encourages employees and contractors to reduce energy consumption, water usage, and the amount of waste produced.

Climate-Related Risks

In response to the climate crisis and recent Administration climate requirements, DOE developed and released the [2021 Climate Adaptation and Resilience Plan](#). The plan provided an implementation framework to ensure that DOE's mission and operations were resilient to climate change and extreme weather. The Department is in the process of updating the plan and will be submitting it to

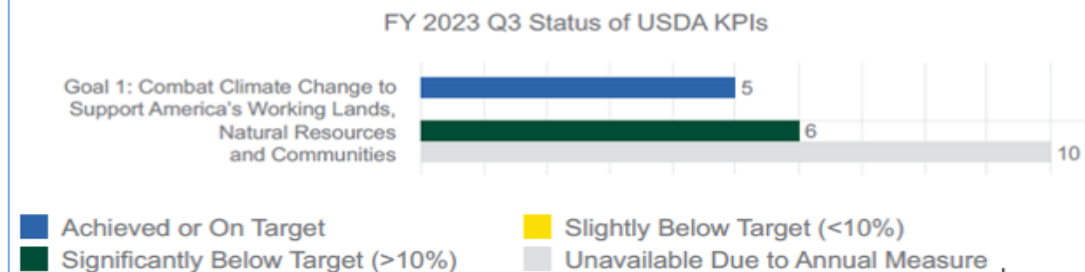
OMB and Council on Environmental Quality (CEQ) in February 2024, with public release expected in the spring of 2024.

For more information, see Climate Change in the [Management Priorities](#) section.

This fiscal year, we have seen the continued devastation caused by the climate crisis. Historic wildfire activity in Canada, wildfire devastation in Hawaii and elsewhere, and droughts, floods, hurricanes, tornadoes, and countless other natural disasters have shown just how pressing and present climate change truly is. The impact of all of this has caused challenges for our farmers, farmworkers, growers, producers, and forest landowners. However, because these Americans are on the frontline of the climate crisis, they are also uniquely positioned to lead us to sustainable climate-smart solutions. USDA and the entire Biden-Harris administration are committed to enacting climate-smart agriculture, forestry, and rural clean energy policies that are voluntary, flexible, and producer-led. Last year, we launched our Partnerships for Climate-Smart Commodities (PCSC) opportunities, and this year, we have continued to finance pilot projects for U.S. agricultural and forestry products that use climate-smart practices. Because of this investment, we have funded \$3.1 billion for 171 projects that will ultimately highlight the fact that practicing climate-smart agriculture is not only the right thing to do, it makes for good business, too.

Performance Measurement

The *FY 2022-2026 Strategic Plan* is supported by performance measures, or Key Performance Indicators (KPIs), that measure progress toward achieving the strategic goals and objectives. The following graph depicts the FY 2023 Q3 status of USDA's KPIs, organized by strategic goal.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Climate Change and Natural Disasters

Under the National Disaster Recovery Framework, HUD has both coordinating and primary roles in the housing recovery function after a declared disaster, along with a primary role in the community planning and capacity building function and supporting roles in several other disaster recovery functions. The risk of costly new disasters continues to increase because land use policy is failing to prevent high risk development in areas such as those with growing flood risk or in the urban-wildland interface. Disasters have shown their potential to reshape housing and employment markets for months or years by, for example, increasing mortgage delinquencies and foreclosures, or rendering portions of the affordable rental stock uninhabitable. Appropriations for CDBG-DR grants, which are supplemental to HUD's annual budget, have continued to increase in recent years, reflecting the growing frequency and impact of disaster events. The CDBG-DR grant program currently has over \$92 billion in active grant funds with 76 active grantees. Congress appropriated over \$7 billion to the program in CY 2021 and 2022.³² As of September 2023, \$138 million had been allocated to the program during CY 2023 for disasters which occurred earlier in the year.³³

In CY 2022, there were 18 discrete billion-dollar climate or weather-related disasters in the United States, just under the previous CY's total of 20, which remains the second highest total on record. The 18 events cost the Nation a combined \$165 billion in damages.³⁴ The 1980 to 2021 annual average of major (\$1 billion or more in damages, CPI-adjusted) climate events/natural disasters is 8.1 events; the annual average for the most recent five years (2018 to 2022) is 18.0 events (CPI-adjusted).³⁵ Between January 1, 2023 and September 11, 2023, there have been 23 billion-dollar climate or weather-related disaster events, already exceeding the number in CY 2022.³⁶ The increasing occurrence of such costly events is due both to the increasing frequency and severity of climate-related natural hazard events and unhindered development in high-risk areas despite the growing risk of natural hazards.³⁷ The increased risk suggests that needs for emergency appropriations for CDBG-DR could continue to expand. Further, research demonstrates that homeowners carry an insufficient level of hazard

³² HUD Office of Community Planning, 2023. "CDBG Disaster Recovery Grant History."

<https://www.hud.gov/sites/dfiles/CPD/documents/CDBG-DR/CDBG-DR-Grant-History-2023-04.pdf>

³³ https://www.hud.gov/press/press_releases_media_advisories/hud_no_23_182

³⁴ NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2023). <https://www.climate.gov/news-features/blogs/beyond-data/2022-us-billion-dollar-weather-and-climate-disasters-historical>

³⁵ NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2023). <https://www.ncei.noaa.gov/access/billions/>, DOI: 10.25921/stkw-7w73

³⁶ NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2023). <https://www.ncei.noaa.gov/access/billions/>

³⁷ Kam et al. 2021. "Global warming and population change both heighten future risk of human displacement due to river floods," *Environmental Research Letters*, Vol 16, Number 4. <https://iopscience.iop.org/article/10.1088/1748-9326/abd26c>. See also: <https://www.redfin.com/news/climate-migration-real-estate-2021/>

Looking Forward

DOL's work stabilizes the economy, and DOL will continue to invest in the country's workers. The most impacted workers in these situations are the most vulnerable and underserved communities. DOL will continue to focus efforts on these worker populations, prioritizing communities most affected by poverty. The Department will continue to be bold, unleashing our full power to serve and protect all workers; and build a DOL team and culture in which all are valued, heard, and developed into leaders now and in the future. With the current economic climate, the Department could face challenges in assisting workers and employers. To address this anticipated risk, the Department will continue to effectively target resources, and use performance data to make evidence-based policy decisions and partner with all levels of government and private employers to ensure the greatest possible impact and opportunities for all workers.

The Department of Labor continues to assess, plan, and prepare for climate-related risks in support of Executive Order (E.O.) 14008, "Tackling the Climate Crisis at Home and Abroad," and E.O. 14057, "Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability." This includes addressing facility and supply chain requirements for mission stability and improving best practices to ensure clean, healthy, and resilient workplaces. Information on our latest Climate Adaptation Plans, Sustainability Reports, and Implementation efforts are posted on the Agency's public Sustainability webpage (<https://www.dol.gov/open/sustainability>).

12 United States Department of Labor

(Unaudited)

Climate-Related Financial Risk

Affirming our support for Executive Orders 14008 and 14057, "Tackling the Climate Crisis at Home and Abroad" and "Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability," the Department of Labor is committed to proactive and visible leadership in resilience, environmental justice, and climate adaptation.

Climate Adaptation and Resilience Planning

The annual Climate Adaptation and Resilience Plan is an ongoing program to ensure robust federal mission resilience, protect worker safety (before, during, and after climate-related events), mitigate environmental threats to our facilities, and improve our procurement and acquisition stewardship.

We also remain fundamentally committed to environmental justice to safeguard minority populations and low-income communities so that they are not disproportionately negatively affected by acute and long-term climate action strategies.

- <https://www.dol.gov/open/sustainability>

3. Comparing S2 Disclosures to the Board's Vision

Staff's analysis of the survey feedback and review of the climate-related information in the FY 2023 AFRs were both based on the eleven TCFD recommended disclosures and three additional credit portfolio risks included in the 2023 OMB Circular A-136. Both analyses revealed that the TCFD recommended disclosures challenged federal entity's capacity to provide detailed climate-related information because of limited resources and limited availability of data.

NOTE: In June 2023, ISSB incorporated the eleven TCFD recommended disclosures into the IFRS S2, *Climate-Related Disclosures* (S2). S2 continued to organize the

disclosures in the four core thematic elements of governance, strategy, risk management, and metrics and targets.

At the December 2023 Board meeting, members agreed that the **vision for climate-related financial reporting** *is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.*

Staff assessed the approximately 158 S2 disclosures against the Board's vision to determine relevant disclosures for the FASAB climate-related financial reporting framework.⁵ The following are staff recommendations in the thematic areas of governance, strategy, risk management, and metrics and targets disclosures for the framework.

A. GOVERNANCE

Staff reviewed the twelve S2 governance disclosures [Attachment 4, paragraphs 5 – 7],⁶ and found that—in comparison to the Board's vision—one governance disclosure may be relevant for the framework.

Discuss what **governance** processes, controls, and procedures management is using to monitor, manage, and oversee the effect of climate-related financial risks and opportunities on the reporting entity's financial position, condition, and operating performance. [Attachment 4, par.5 & 6(b)]

Question #1 for the Board:

Do members agree with the recommended **governance** disclosure for the climate-related financial reporting framework?

Please provide your responses and comments in the member comment form.

⁵ See Attachment 4, *Analysis to Determine which S2 Disclosures are Relevant for FASAB's Climate-related Financial Reporting Framework*

⁶ Paragraph references map to S2 disclosures and can be found in Attachment 4, *Analysis to Determine which S2 Disclosures are Relevant for FASAB's Climate-related Financial Reporting Framework*

B. STRATEGY

Staff reviewed the 71 S2 strategy disclosures [Attachment 4, paragraphs 8 – 23] and found that— in comparison to the Board’s vision— eight strategy disclosures may be relevant for the framework.

1. Discuss what strategy the reporting entity is using to manage climate-related risks and opportunities. [Attachment 4, par. 8]
2. Discuss how the strategy is addressing climate-related risks through adaptation and mitigation and the current and potential effect on the reporting entity’s financial position, condition, and operating performance. [Attachment 4, par. 9(c) and par. 14]
3. Discuss the current financial effects of climate-related events and hazards that have occurred on the reporting entity’s financial position, financial performance, and operating performance for the reporting period. [Attachment 4, pars. 9(d), 15(a) and 16(a)]
4. Discuss the potential financial effects of climate-related risks on the entity’s financial position, financial performance, and operating performance. [Attachment 4, pars. 9(d) and 15(b)]
5. When providing potential quantitative information, an entity may disclose a single amount or a range. [Attachment 4, par. 17]
6. Discuss the reporting entity’s strategy for managing climate-related physical risk, transition risk, and credit portfolio risk. [Attachment 4, par. 10 (b)]
7. Explain funding sources for adaptation and mitigation efforts. [Attachment 4, par. 16(c)(ii).]
8. Discuss material changes to financial statement line items due to, for example, climate-related events, hazards, risks, opportunities, or risk reduction (investment) spending. [Attachment 4, par. 21(b)]

Question #2 for the Board:

Do members agree with the recommended **strategy** disclosures for the climate-related financial reporting framework?

Please provide your responses and comments in the member comment form.

C. RISK MANAGEMENT

Staff reviewed the eleven S2 risk management disclosures [Attachment 4, paragraphs 24 – 26] and found that—in comparison to the Board’s vision—two may be relevant for the framework.

1. Discuss how the reporting entity is using risk management to identify, assess, prioritize and monitor climate-related risks and opportunities. [Attachment 4, Summary of pars. 25(a)(i) - (vi) & 25(c)]
2. Discuss climate-related risk reduction (investment) spending and accomplishments during the reporting period. Explain the effect of the spending on the financial position, condition or operating performance. [Attachment 4, par. 25(b) and metrics and targets par.29(e)]

Question #3 for the Board:

Do members agree with the recommended **risk management** disclosures for the climate-related financial reporting framework?

Please provide your responses and comments in the member comment form.

D. METRICS AND TARGETS

Staff reviewed the 64 S2 metrics and targets disclosures [Attachment 4, paragraphs 27 – 37] and found that— in comparison to the Board’s vision—one may be relevant for the framework.

- ~~1. Discuss climate-related risk reduction (investment) spending and accomplishments during the reporting period. Explain the effect of the spending on the reporting entity’s financial position, condition or operating performance. [par. 29.e and risk management par. 25 (b)] (Repeat from above Risk Management disclosure).~~
2. Discuss the impact of climate-related events and risks on key performance results and associated costs. [Attachment 4, par. 33]

Question #4 for the Board:

Do members agree with the recommended **metrics and targets** disclosure for the climate-related financial reporting framework?

Please provide your responses and comments in the member comment form

NEXT STEPS

Staff will present a draft climate-related financial reporting framework based on Board decisions.



Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework

Responses requested by **February 29, 2024**

Introduction

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) seeks input from federal entity financial report **preparers** and those who **provided climate-related information** for the fiscal year (FY) 2023 federal financial reports. Your input will assist FASAB with developing a climate-related financial reporting framework.

The Board's vision for climate-related financial reporting is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

The purpose of this survey is to gain information from reporting entity preparers and providers on the level of effort needed to include climate-related information based on Task Force for Climate-Related Financial Disclosure (TCFD) recommendations in the FY 23 federal financial reports.

In June 2022, the Board was briefed on the TCFD model, which is for commercial industries to help investors understand financial risk from climate change. TCFD includes disclosures about a company's **governance, strategy, risk management, and targets and metrics** that could help investors understand how climate change might affect its financial position and condition.

The Board agreed to analyze TCFD as a starting point for developing its own climate-related financial reporting framework, knowing that it may need to be modified for federal financial reporting.

For FY 2022, the Office of Management and Budget (OMB) added section II.4.10.3, titled *Optional Governance, Strategy, Risk Management, and Metrics Information*, to [Circular A-136, Financial Reporting Requirements](#) to start collecting climate-related information in the financial reports.

Circular A-136 encouraged significant federal reporting entities to report the four types of TCFD information—governance, strategy, risk management, and metrics—regarding the entity's assessment and management of any significant climate-related risk. The

reasons why reporting entities did or did not provide some or all of this optional information in their FY 23 financial reports is invaluable for the Board's assessment of the relevancy of TCFD disclosures for federal financial reporting.

Survey Instructions

1. **Individual responses are preferred instead of a consolidated agency response.** Information from individuals with different agency roles and climate expertise will provide maximum benefit for the Board's research.
2. Click **"Choose an item"** and select from the dropdown box whether it was easy, neither easy nor difficult, difficult, or that you (as a provider) did not provide this information or you (as a preparer) did not include this information in the FY 2023 financial reports. Your response will provide information to the Board about the burden of providing this information.
3. **Explain your answer** in the text box. Explanations will help the Board to assess how to incorporate TCFD recommendations into the federal climate-related financial reporting framework.

Responses are requested by **February 29, 2024**, and will be posted on [FASAB's website](#).

Send responses to gilliamr@fasab.gov with a cc to LeeSL@fasab.gov

If you have questions about the survey, please contact Robin Gilliam, project lead, at gilliamr@fasab.gov.

Survey

Question 1: Do you **prepare** your federal entity's financial reports or **provide** climate information to be included? If you are not a preparer or provider of climate information you do not need to complete the survey.

Choose an item.

Question 2: Are you a member of FASAB's climate task force?

Choose an item.

Question 3: Which federal reporting entity do you represent?

Agency:

Question 4: What is your name, email address, title, and climate area of expertise (NA if none)?

Name:

Email
Address:

Title:

(Only for
Providers):
Climate area
of expertise

I. GOVERNANCE

Question 5: What was the level of effort needed to gather and include governance information about your reporting entity's senior leadership's oversight of climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities in the FY 23 financial report?

[Choose an item.](#)

[Click or tap here to enter text.](#)

II. STRATEGY

Question 6: What was the level of effort needed to gather and include information about your reporting entity's strategy concerning

- (1) the climate-related risks (both immediate and long-term physical risk and transition risk, i.e., risk to transitioning to a lower-carbon economy and opportunities the entity has identified over the short, medium, and long term;
- (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and
- (3) (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios) in the FY23 financial report?

[Choose an item.](#)

[Click or tap here to enter text.](#)

Question 7: What was the level of effort needed to gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?

[Choose an item.](#)

[Click or tap here to enter text.](#)

III. RISK MANAGEMENT

Question 8: What was the level of effort needed to gather and include risk management information about

- (1) the entity's processes for identifying and assessing climate-related risks;
- (2) the entity's processes for managing climate-related risks; and
- (3) how these processes are integrated into the entity's overall risk management in the FY 23 financial report?

[Choose an item.](#)

[Click or tap here to enter text.](#)

Question 9: What was the level of effort needed to gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?

[Choose an item.](#)

[Click or tap here to enter text.](#)

IV. METRICS

Question 10: What was the level of effort needed to gather and include metrics used by the entity to assess climate-related risks and opportunities in line with the entity's overall organizational strategy and risk management; ... and that described the targets used by the entity to manage climate-related risks and opportunities and performance against those target emissions in the FY 23 financial report?

[Choose an item.](#)

[Click or tap here to enter text.](#)

Question 11: What was the level of effort needed to gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by

industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?

[Choose an item.](#)

[Click or tap here to enter text.](#)

V. Additional Information

Question 12: Is there any other information you would like FASAB to know about preparing or providing climate-related information for financial reporting?

[Click or tap here to enter text.](#)

We appreciate you taking the time to answer the survey questions. Your input will assist the Board in assessing which TCFD recommendations may be relevant for the federal climate-related financial reporting framework.

Responses requested by **February 29, 2024**

Send responses to gilliamr@fasab.gov with a cc to LeeSL@fasab.gov

June 2024, Topic D, Climate
Attachment 3 - Climate Survey Results

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework to understand the level of effort agencies experienced if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.					
GOVERNANCE					
				1.a. What was the level of effort needed to	1.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include governance information about your reporting entity's senior leadership's oversight of climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities in the FY 23 financial report?	
Provider of climate information	No	Air Force	Director, Strategic Climate Integration Office	Difficult	SAF/IE Strategic Climate Integration was Action Officer (AO) lead in the development of the Dept of Air Force (DAF) Climate Action Plan (CAP) Provider: Department of the Air Force Senior Leaders Climate Forum - senior leader oversight to implement actions related to the climate-related goals of the DAF CAP and other regulatory guidance.
Preparer	No	Department of Interior - BLM	Supervisory Accountant	Difficult	It was difficult to gather information because as a preparer we do not have the expertise to identify climate and adaptation activities. And, as preparers is difficult to know how/when/where these climate activities should be disclosed in the financial statements or recommend if the climate activities should be disclosed outside of the other financial statements.
Provider of climate information	No	Department of Labor	Director, Division of Financial Policy and Compliance	Difficult	The category is very broad. Drilling down to focused intent across vastly different agency missions at the Department, in such a broad categorization, is challenging.
Preparer	Yes	Department of Veterans Affairs	Senior Accountant	Difficult	The governance information disclosed in VA's FY 2023 Other Information – Climate-Related Financial Risk section was primarily derived from the existing FY 2021 Climate Action Plan, which established official roles and responsibilities for plan implementation. The governance is presented at a high summary level and VA does not discuss the details of senior leadership's oversight of opportunities/management of climate-related risks. The Climate Action Plan does not include this level of detail. A requirement to meet this level of reporting would necessitate additional burden through research, meetings, and disclosure drafts and reviews. As the objectives of VA's Sustainability Task Force evolve, the governance structure is subject to change. The AFR preparers and climate information providers must collaborate throughout the AFR development cycle to ensure the disclosures are updated with the latest information. There is a burden to the AFR preparers and providers to obtain the latest information, ensure it is accurate, and incorporate that information into the AFR each year.
Provider of climate information	No	EPA	Senior Energy Advisor	Difficult	Coordination between groups makes this difficult
Provider of climate information	No	EPA	Science Advisor	Difficult	It was a high level of effort given the novelty in our organization and scarcity of resources for this effort. Specifically, this arose from defining priority actions in our adaptation plan then trying to test and quantify the impacts of these actions via a case study approach which is ongoing.
Preparer	Yes	Department of Defense	Auditor	Easy	N/A
Preparer	No	Department of Energy	Director, Financial Reporting Division	Easy	The consolidation was easy due to climate change being one of DOE's Management Priorities and is included in the Risk Assessment process. DOE gathered the information from the lead organization for the DOE's Management Priority "Climate Change". Management Priorities are updated annually by lead coordinating offices and presented to senior executive leadership of DOE's Departmental Internal Control & Assessment Council for approval and status reporting in DOE's annual Agency Financial Report.
Preparer	Yes	Department of Transportation	Associate Director, Financial Reporting and Audit	Easy	Overall, I believe my Agency's level of effort (LOE) to gather Climate information for the FY23 AFR was Low or Easy. The LOE in the first year of this reporting requirement was "Neither easy or Difficult" as DOT exerted a measurable amount of effort to determine the appropriate Climate Reporting POCs and to ensure everyone understood the requirements, developed the reporting, and were in overall agreement with the reporting results. Although, there was a material amount of effort put into the initial reporting year, it was not a notably difficult task to work with the individuals and offices involved once identified. The level of effort for FY23 to gather this information is low or easy because the Department is committed to addressing climate-related risks in its Operations and the National Transportation System. Since 2012, the Department has created and released Action Plans addressing both the immediate and long-term physical risk associated with Climate Change. These Plans often include similar information that is used to complete Federal Climate-related requirements found in the Office of Management and Budget's (OMB) Circular A-11 and OMB- 136 and are leveraged to develop the climate reporting presented in the AFR. Barring the completion of these strategic Climate Action Plans, the LOE to gather this information would be HIGH, or Difficult, for the Department. A copy of the Department's most recent Plan can be found at: https://www.transportation.gov/sites/dot.gov/files/2021-10/Climate_Action_Plan.pdf .
Provider of climate information	No	EPA	Program Analyst	Easy	NA
Preparer	No	Export Import Bank of the U.S.	Senior Accountant	Easy	For FY 23 EXIM has just reported some various links to general information on milestones in EXIM's strategic plan related to climate related financial risk.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework to understand the level of effort agencies experienced if they included optional climate-related TCFD disclosures as recommended by OMB, A-136. GOVERNANCE					
				1.a. What was the level of effort needed to	1.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include governance information about your reporting entity's senior leadership's oversight of climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities in the FY 23 financial report?	
Preparer	No	Millennium Challenge Corporation	Controller	Easy	MCC's operational model is the providing of foreign aid through grants to overseas countries. Its operations are restricted in the US to a single location within Washington DC.
Preparer	No	Social Security Administration	Lead Systems Accountant	Easy	From the preparer perspective, we leaned on the provider component of SSA to gather and report the information reported in the AFR. Therefore, as preparers we had a low burden to gather and report this information. The onus on us was to ensure we were meeting the A-136 requirements for reporting and asking for the appropriate information from our provider.
Preparer	No	Social Security Administration	Systems Accountant	Easy	From the preparer perspective, we leaned on the provider component of SSA to gather and report the information reported in the AFR. Therefore, as preparers we had a low burden to gather and report this information. The onus on us was to ensure we were meeting the A-136 requirements for reporting and asking for the appropriate information from our provider.
Preparer	No	Air Force - General Fund	Lead Accountant	Neither easy nor difficult	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.
Provider of climate information	No	Department of Interior	Associate Director for Asset Management	Neither easy nor difficult	N/A
Preparer	No	Department of Education	Financial Management Analyst	Neither easy nor difficult	III. Department Coordination and Implementation a) The Deputy Secretary is responsible for ensuring implementation of all aspects of this policy. This policy does not alter or affect any existing duty or authority of individual components or Principal Offices. b) The Department Climate Change Adaptation Work Group will coordinate Department-wide climate change adaptation planning and implementation. The Work Group will be chaired by the Deputy Secretary and will include representation from Principal Offices, as appropriate. c) This policy is effective immediately and will remain in effect until it is amended, superseded, or revoked.
Provider of climate information	No	Department of State	Climate Adaptation Lead, M/SS	Neither easy nor difficult	The content for this mainly comes from our Climate Adaptation Plan and ongoing efforts.
Preparer	No	Department of the Treasury	Director, Financial Reporting and Policy	Neither easy nor difficult	Treasury included a summary of our Climate-Related Risks and Challenges in our FY 2023 AFR. We also have a strategic goal in our 2022-2026 Strategic Plan related to Combating Climate Change. In our FY 2023 MD&A, we discussed our progress on the strategic objectives related to this goal.
Preparer	No	Department of Transportation	Assistant Secretary/CFO	Neither easy nor difficult	We have an established Action Plan maintained by our Chief Sustainable Officer that was used to develop DOT's response to these elements of our AFR.
Preparer	No	EPA	Deputy Director, Office of Program Support, Office of Chemical Safety and Pollution Prevention	Neither easy nor difficult	N/A
Provider of climate information	No	EPA	Deputy Director	Neither easy nor difficult	Nothing to add
Provider of climate information	No	Export Import Bank	Director	Neither easy nor difficult	For FY 23, EXIM has just reported various links to general information on milestones in EXIM's strategic plan related to climate related financial risk.

June 2024, Topic D, Climate
Attachment 3 - Climate Survey Results

<p style="text-align: center;">RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework to understand the level of effort agencies experienced if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.</p> <p style="text-align: center;">GOVERNANCE</p>					
				1.a. What was the level of effort needed to	1.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include governance information about your reporting entity's senior leadership's oversight of climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities in the FY 23 financial report?	
Preparer	Yes	General Services Administration	OCFO, PBS Financial Operations Division, Financial Analyst (Environmental Liabilities, Lead)	Neither easy nor difficult	GSA's FY 23 AFR MD&A highlighted climate and sustainability. Climate-related risks were part of the strategic goals highlighted: Strategic Goal #1: Real Estate solutions. Financially and environmentally sustainable, accessible, and responsive workspace solutions that enable a productive Federal workforce. Establish and implement cross-cutting solutions that mitigate climate risks by increasing building resilience, reducing overall greenhouse gas emissions, improving energy, water, and waste efficiency, and supporting the transition to carbon pollution-free electricity. Additionally, a hyperlink to GSA's Climate Change Risk Management Plan was included as Climate-related Financial Risk 'governance' information requirement. The plan lays out the steps GSA is taking to adapt and manage the fiscal and physical risks posed by climate change and to secure Federal real property and supply chain investments.. 1.1 GSA Policy Statement Appendix A includes GSA's policy statement, "Response to Climate Change through Climate Adaptation and Climate Risk Management," reaffirming the agency's commitment to integrate climate data into its mission and across all relevant programs, management functions and decision points to reduce risk to GSA's mission.
Provider of climate information	Yes	General Services Administration	Architect	Neither easy nor difficult	Information regarding the governance information (governance structures and policies) was easy to provide for the FY 23 AFR. Details on senior leadership's oversight of climate related risks/opportunities is not readily available because as a measure it has not been part of the agency Annual Performance Plans and Annual Performance Reports until recently. This level of effort and information gap also applies to details about management's role in assessing and managing climate-related risks and opportunities for the same reasons as oversight described above.
Preparer	Yes	NASA	Senior Policy Analyst	Neither easy nor difficult	NASA's climate related efforts are imbedded in our normal processes and are not tracked separately.
Provider of climate information	No	Social Security Administration	Financial Management Analyst	Neither easy nor difficult	Since we only report on Delegated facilities and none of our facilities are at risk of climate change, this is N/A.
Preparer	No	U.S. Agency for International Development (USAID)	Climate and Sustainability Lead for Operations Senior Performance Analyst	Neither easy nor difficult	This was a matter of simply connecting with the 'right' points of contact within USAID and compiling the information. USAID has a robust Climate Adaptation Plan in which we've identified and assessed climate-related risks and opportunities. In operations, USAID has integrated climate risk into its Enterprise Risk Management (ERM) program. In programs, USAID has a mandatory Climate Risk Management (CRM) process it implements. USAID had the information -- I just needed to compile it and choose the most important information to include in the financial report.
Provider of climate information	No	United States Mint	Chief Risk Officer	Neither easy nor difficult	taken from our climate action plan and risk register
Preparer	No	United States Postal Service	(A) Manager, External Reporting and Account Recon	Neither easy nor difficult	our Annual Sustainability Report will be a good starting point.
Preparer	No	Air Force	Director, Financial Reporting & Compliance	Preparer: My agency did not include this information	NA
Preparer	No	Defense Health Agency	Accountant	Preparer: My agency did not include this information	DHA is assessing climate-related risks to include information in AFR submissions going forward.
Preparer	No	Department of Interior	Branch Chief, Financial Statements	Preparer: My agency did not include this information	While FWS did not perform any FY23 AFR Climate reporting, discussions within FWS have indicated that any potential required assessments and financial reporting related to climate change would be a difficult task and require significant resources.
Preparer	Yes	Department of Commerce	Director, Office of Financial Reporting and Policy	Preparer: My agency did not include this information	While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.
Preparer	No	Department of Defense - USTRANSCOM	Accountant	Preparer: My agency did not include this information	Based on the information gathered from USTC POCs and AFR reviewers, USTRANSCOM was not tracking or assessing climate-related risks and opportunities in FY23.
Preparer	No	Department of Homeland Security	Assistant Director - Financial Management	Preparer: My agency did not include this information	N/A

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework to understand the level of effort agencies experienced if they included optional climate-related TCFD disclosures as recommended by OMB, A-136. GOVERNANCE					
				1.a. What was the level of effort needed to	1.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include governance information about your reporting entity's senior leadership's oversight of climate-related risks and opportunities and management's role in assessing and managing climate-related risks and opportunities in the FY 23 financial report?	
Preparer	No	Department of Housing and Urban Development - Federal Housing Administration	Accountant	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Interior - Indian Affairs	Supervisory Accountant	Preparer: My agency did not include this information	Indian affairs did not report any Climate related data
Preparer	No	OPM	ACFO Financial Services	Preparer: My agency did not include this information	OPM does not prepare or provide climate related financial information
Preparer	No	Railroad Retirement Board	Accounting Officer	Preparer: My agency did not include this information	Not applicable
Preparer	Yes	USDA	ACCOUNTANT	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Defense	Accountant	Provider: I did not provide this information	N/A
Preparer	No	Department of the Treasury, Office of D.C. Pensions	Financial Manager	Provider: I did not provide this information	Not applicable to my role within the Office of D.C. Pensions.
Preparer	No	EPA	Supervisory Program Analyst	Provider: I did not provide this information	I did not provide this information.
Provider of climate information	No	EPA	Deputy Director, Office of Pesticide Programs	Provider: I did not provide this information	N/A
Provider of climate information	No	EPA	Senior Advisor	Provider: I did not provide this information	NA
Preparer	No	EPA	Program Specialist	Provider: I did not provide this information	NA
Provider of climate information	No	USDA	Senior Climate Adaptation Coordination	Provider: I did not provide this information	Climate change adaptation efforts are coordinated at the Department-level. For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. In the future, USDA is poised to better respond to this section because of work that has been undertaken to advance Departmental climate adaptation planning via this CEQ process.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

STRATEGY

				2.a. What was the level of effort needed to	2.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include information about your reporting entity's strategy concerning (1) the climate-related risks (both immediate and long-term physical risk and transition risk, i.e., risk to transitioning to a lower-carbon economy and opportunities the entity has identified over the short, medium, and long term; (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios) in the FY23 financial report?	
Provider of climate information	No	Air Force	Director, Strategic Climate Integration Office	Difficult	Preparer: SAF/IE Strategic Climate Integration was AO lead in the development of the DAF CAP Provider: DAF Climate Action Team, sub working group to the Senior Leader Climate Forum, comprised of AO level leads across the DAF responsible for key results to implement the CAP.
Preparer	No	Department of Interior - BLM	Supervisory Accountant	Difficult	It was difficult to gather information because as a preparers we do not have the expertise to identify climate and adaptation activities. And, as preparers is difficult to know how/when/where these climate activities should be disclosed in the financial statements or recommend if the climate activities should be disclosed outside of the other financial statements.
Provider of climate information	No	Department of Labor	Director, Division of Financial Policy and Compliance	Difficult	1. While much of this information is summarized in DOL's Climate Action Plan and Sustainability Strategic Plan, specific short, medium, and long term planning are individualized by agencies within DOL. That takes time and effort to bring together and summarize. 2. Impacts of risks and opportunities are ongoing and often take years to realize. Strategy is dependent on resources and scaling available to achieve the objectives as well as existing maintenance backlogs for facilities modernizations. Since many of our agencies are not resourced for the new climate resilience mandates, it is difficult to plan forward. 3. Resilience to climate-related risk is strategically accomplished through amplifying existing plans, whenever possible, to include climate resilience components. Thus, not all efforts are seen through a simple look at FY 2023 financial reports.
Preparer	Yes	Department of Veterans Affairs	Senior Accountant	Difficult	The strategy information disclosed in VA's FY 2023 Other Information – Climate-Related Financial Risk section was primarily derived from the existing FY 2021 Climate Action Plan. VA provides a high-level description of the strategy, explaining that VA is working to strike a balance between the need for climate adaptation and resilience with other mission-critical needs, with a focus on infrastructure and health care. As these disclosures were optional in OMB A-136, VA did not discuss detailed strategy information as bulleted above (1., 2., and 3.). A requirement to provide such information would necessitate a significant investment from the applicable VA program offices, in addition to collaboration, vetting, and approval among VA's various executive offices.
Provider of climate information	No	EPA	Senior Energy Advisor	Difficult	Coordination
Provider of climate information	No	EPA	Science Advisor	Difficult	Similar response as question 1. Many of these issues are difficult to comment on as the adaptation plan implementation is very formative and the feasibility is being evaluated prior to broader implementation. More will be known later in this fiscal year.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

STRATEGY

				2.a. What was the level of effort needed to	2.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include information about your reporting entity's strategy concerning (1) the climate-related risks (both immediate and long-term physical risk and transition risk, i.e., risk to transitioning to a lower-carbon economy and opportunities the entity has identified over the short, medium, and long term; (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios) in the FY23 financial report?	
Preparer	No	U.S. Agency for International Development (USAID)	Climate and Sustainability Lead for Operations Senior Performance Analyst	Difficult	I included some but not all of this information for USAID. Given USAID's global scale, it is challenging to succinctly describe various climate risks and opportunities because they differ by region and country. In addition, while USAID analyzes climate risks and opportunities and scenarios in its programming and tailors implementation actions accordingly, USAID is not yet at this level of sophistication, broadly, in our approach to climate risks and opportunities in our operations, though of course USAID considers climate scenarios for things like siting and designing facilities. The reason why: we are still pursuing 'big win' opportunities and mitigating 'big risks' --- and most of these don't require detailed climate scenario modeling to recognize and realize.
Preparer	Yes	Department of Defense	Auditor	Easy	N/A
Preparer	No	Department of Energy	Director, Financial Reporting Division	Easy	The consolidation was easy due to gathering of information from the lead organization for the DOE's Management Priority "Climate Change". The lead office from DOE provided the risk and statuses. Management Priorities are updated annually by lead coordinating offices and presented to senior executive leadership of DOE's Departmental Internal Control & Assessment Council for approval and status reporting in DOE's annual Agency Financial Report.
Preparer	Yes	Department of Transportation	Associate Director, Financial Reporting and Audit	Easy	The level of effort for FY23 to gather this information is low or easy because the Department is committed to addressing climate-related risks in its Operations and the National Transportation System. Since 2012, the Department has created and released Action Plans addressing both the immediate and long-term physical risk associated with Climate Change. These Plans often include similar information that is used to complete Federal Climate-related requirements found in the Office of Management and Budget's (OMB) Circular A-11 and OMB- 136 and are leveraged to develop the climate reporting presented in the AFR. Barring the completion of these strategic Climate Action Plans, the LOE to gather this information would be HIGH, or Difficult, for the Department. A copy of the Department's most recent Plan can be found at: https://www.transportation.gov/sites/dot.gov/files/2021-10/Climate_Action_Plan.pdf .
Provider of climate information	No	EPA	Program Analyst	Easy	NA
Preparer	No	Export Import Bank of the U.S.	Senior Accountant	Easy	Similar to above EXIM has reported very basic information from the strategic plan. To report more in-depth information would be much more difficult.
Preparer	No	Millennium Challenge Corporation	Controller	Easy	MCC's operational model is the providing of foreign aid through grants to overseas countries. Its operations are restricted in the US to a single location within Washington DC. The current disclosures are focused on entities with large footprints as against the impact of activities such as MCC's impacting the climate risk of other sovereign nations.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

STRATEGY

				2.a. What was the level of effort needed to	2.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include information about your reporting entity's strategy concerning (1) the climate-related risks (both immediate and long-term physical risk and transition risk, i.e., risk to transitioning to a lower-carbon economy and opportunities the entity has identified over the short, medium, and long term; (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios) in the FY23 financial report?	
Preparer	No	Social Security Administration	Lead Systems Accountant	Easy	Again, as preparer of the financial report this workload was performed by the provider component in our agency. Most, if not all of the information is already reported in SSA's Climate Action Plan (CAP).
Preparer	No	Social Security Administration	Systems Accountant	Easy	Again, as preparer of the financial report this workload was performed by the provider component in our agency. Most, if not all of the information is already reported in SSA's Climate Action Plan (CAP).
Preparer	No	Air Force - General Fund	Lead Accountant	Neither easy or difficult	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.
Provider of climate information	No	Department of Interior	Associate Director for Asset Management	Neither easy or difficult	N/A
Preparer	No	Department of Education	Financial Management Analyst	Neither easy or difficult	The Department is currently crafting our FY 2024-2027 Climate Adaptation Plan according to White House Guidance.
Provider of climate information	No	Department of State	Climate Adaptation Lead, M/SS	Neither easy or difficult	The content for this mainly comes from our Climate Adaptation Plan and ongoing efforts.
Preparer	No	Department of the Treasury	Director, Financial Reporting and Policy	Neither easy or difficult	Treasury included a summary of our Climate-Related Risks and Challenges in our FY 2023 AFR. We also have a strategic goal in our 2022-2026 Strategic Plan related to Combating Climate Change. In our FY 2023 MD&A, we discussed our progress on the strategic objectives related to this goal.
Preparer	No	Department of Transportation	Assistant Secretary/CFO	Neither easy or difficult	Work to prepare this optional material began for our FY 22 Annual Financial Report.
Provider of climate information	No	EPA	Deputy Director	Neither easy or difficult	Nothing to add
Preparer	No	EPA	Deputy Director, Office of Program Support, Office of Chemical Safety and Pollution Prevention	Neither easy or difficult	N/A
Provider of climate information	No	Export Import Bank	Director	Neither easy or difficult	Similar to above, EXIM reported basic information from the strategic plan. Any additional information requested, or report more in-depth information, would be much more difficult.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
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STRATEGY

				2.a. What was the level of effort needed to	2.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include information about your reporting entity's strategy concerning (1) the climate-related risks (both immediate and long-term physical risk and transition risk, i.e., risk to transitioning to a lower-carbon economy and opportunities the entity has identified over the short, medium, and long term; (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios) in the FY23 financial report?	
Provider of climate information	Yes	General Services Administration	Architect	Neither easy or difficult	1. Physical risks are neither easy or difficult to report Did not report on transition risks. This factor has not been addressed to date in AFR. Level of effort may be significant (difficult) early on as the topic area is new to many and not previously part of agency performance plans or annual performance reporting. 2. Did not report in the AFR on this level of risk, but have conducted an internal climate vulnerability assessment which does address these topics to inform the agency Climate Change Risk Management Plan, implementation and Enterprise Risk Management efforts. Level of effort may be significant (difficult) early on as the topic area is new to many and not previously part of agency performance plans or annual performance reporting. 3. Did not report in the AFR on this level of detail regarding strategy resilience and scenario planning, but have conducted an internal climate vulnerability assessment which does address these topics to inform the agency Climate Change Risk Management Plan, implementation and Enterprise Risk Management efforts. Level of effort may be significant (difficult) early on as the topic area is new to many and not previously part of agency performance plans or annual performance reporting.
Preparer	Yes	NASA	Senior Policy Analyst	Neither easy or difficult	NASA's climate related efforts are imbedded in our normal processes and are not tracked separately.
Provider of climate information	No	Social Security Administration	Financial Management Analyst	Neither easy or difficult	Since we only report on Delegated facilities and none of our facilities are at risk of climate change, this is N/A.
Provider of climate information	No	United States Mint	Chief Risk Officer	Neither easy or difficult	Taken from our climate action plan and risk register
Preparer	No	United States Postal Service	(A) Manager, External Reporting and Account Recon	Neither easy or difficult	our Annual Sustainability Report will be a good starting point.
Preparer	No	Air Force	Director, Financial Reporting & Compliance	Preparer: My agency did not include this information	NA
Preparer	No	Defense Health Agency	Accountant	Preparer: My agency did not include this information	DHA is assessing climate-related risks to include information in AFR submissions going forward.
Preparer	Yes	Department of Commerce	Director, Office of Financial Reporting and Policy	Preparer: My agency did not include this information	While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

STRATEGY

				2.a. What was the level of effort needed to	2.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include information about your reporting entity's strategy concerning (1) the climate-related risks (both immediate and long-term physical risk and transition risk, i.e., risk to transitioning to a lower-carbon economy and opportunities the entity has identified over the short, medium, and long term; (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios) in the FY23 financial report?	
Preparer	No	Department of Defense - USTRANSCOM	Accountant	Preparer: My agency did not include this information	USTRANSCOM did not have a strategy in FY23. We leveraged the DoD financial report, DOD Climate Adoption Plan 2022 Progress Report, and DoD Climate Risks Analysis to the extent they applied to USTRANSCOM to explain how climate-related risks impact USTRANSCOM and indicate that the entity is working toward a plan to assess, prevent, mitigate, and respond to defense and security risks associated with climate change.
Preparer	No	Department of Homeland Security	Assistant Director - Financial Management	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Housing and Urban Development - Federal Housing Administration	Accountant	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Interior	Branch Chief, Financial Statements	Preparer: My agency did not include this information	While FWS did not perform any FY23 AFR Climate reporting, discussions within FWS have indicated that any potential required assessments and financial reporting related to climate change would be a difficult task and require significant resources.
Preparer	No	Department of Interior - Indian Affairs	Supervisory Accountant	Preparer: My agency did not include this information	Indian affairs did not report any Climate related data
Preparer	Yes	General Services Administration	OCFO, PBS Financial Operations Division, Financial Analyst (Environmental Liabilities, Lead)	Preparer: My agency did not include this information	GSA did not include any specific metrics for climate-related risks (i.e. physical or transitional) for FY 2023 reporting. We provided our agency's Climate Change Risk Management Plan, Progress Report and Checklist which outlines the agency's strategy to collect and assess climate-related data and incorporate it into our business processes.
Preparer	No	OPM	ACFO Financial Services	Preparer: My agency did not include this information	OPM does not prepare or provide climate related financial information
Preparer	No	Railroad Retirement Board	Accounting Officer	Preparer: My agency did not include this information	Not applicable
Preparer	Yes	USDA	ACCOUNTANT	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Defense	Accountant	Provider: I did not provide this information.	N/A
Preparer	No	Department of the Treasury, Office of D.C. Pensions	Financial Manager	Provider: I did not provide this information.	Not applicable to my role within the Office of D.C. Pensions.
Preparer	No	EPA	Supervisory Program Analyst	Provider: I did not provide this information.	I did not provide this information.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

STRATEGY

				2.a. What was the level of effort needed to	2.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include information about your reporting entity's strategy concerning (1) the climate-related risks (both immediate and long-term physical risk and transition risk, i.e., risk to transitioning to a lower-carbon economy and opportunities the entity has identified over the short, medium, and long term; (2) the impact of these risks and opportunities on the entity's programs, strategy for achieving organizational objectives, and future plans; and (3) the resilience of the entity's strategy to changes in climate-related risk (i.e., considering alternative climate-related scenarios) in the FY23 financial report?	
Provider of climate information	No	EPA	Senior Advisor	Provider: I did not provide this information.	NA
Provider of climate information	No	EPA	Deputy Director, Office of Pesticide Programs	Provider: I did not provide this information.	N/A
Preparer	No	EPA	Program Specialist	Provider: I did not provide this information.	NA
Provider of climate information	No	USDA	Senior Climate Adaptation Coordination	Provider: I did not provide this information.	For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. (1) combining 'physical risk' and 'transition risk' under a single question makes them hard to untangle. The former is addressed via Federal climate adaptation planning, whereas 'transition risk' is considered separately. (2) and (3) are, again, a component of reporting and planning under the Federal climate adaptation planning process.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

RISK MANAGEMENT

				4.a. What was the level of effort needed to	4.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include risk management information about (1) the entity's processes for identifying and assessing climate-related risks; (2) the entity's processes for managing climate-related risks; and (3) how these processes are integrated into the entity's overall risk management in the FY 23 financial report? 1	
Preparer	No	Department of Interior - BLM	Supervisory Accountant	Difficult	It was difficult to gather information because as a preparers we do not have the expertise to identify climate and adaptation activities. And, as preparers is difficult to know how/when/where these climate activities should be disclosed in the financial statements or recommend if the climate activities should be disclosed outside of the other financial statements.
Provider of climate information	No	Department of Labor	Director, Division of Financial Policy and Compliance	Difficult	As mentioned previously, climate-related risk varies significantly from agency to agency within the Department. While we provide collaborative guidance on how to identify and assess climate-related risks, it is an individualized process for each agency to identify risk and develop an action plan. It takes significant time and staff resourcing (who aren't normally tasked with specific climate-related work assignments) to execute these new requirements. We integrate collaborative consideration of climate-related risk and resilience through the Department's Climate Action Committee. Agencies throughout the Department are represented on the CAP Committee and this provides a strategic community to coordinate climate-related risk and resilience strategies. Once recommendations are prepared, it takes a significant amount of time to roll this back up for agency leadership, who then determine how to prioritize climate-risk management in context with the agency's overall mission requirements and priorities.
Preparer	Yes	Department of Veterans Affairs	Senior Accountant	Difficult	The risk management information disclosed in VA's FY 2023 Other Information – Climate-Related Financial Risk section was primarily derived from the existing FY 2021 Climate Action Plan and updated per the FY 2022 Climate Action Plan Progress Report. VA provided a high-level explanation of the climate risk management process. As these disclosures were optional in OMB A-136, VA did not discuss detailed risk management information as bulleted above (1., 2., and 3.). A requirement to provide such information would necessitate a significant investment from the applicable VA program offices, in addition to collaboration, vetting, and approval among VA's various executive offices. Additionally, to prevent duplicative reporting between the AFR and the Climate Action Plan and Progress Report, VA did not elaborate on all climate vulnerabilities, electing instead to report the most significant.
Provider of climate information	No	EPA	Science Advisor	Difficult	See responses to questions 1 and 2.

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RISK MANAGEMENT

				4.a. What was the level of effort needed to	4.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include risk management information about (1) the entity's processes for identifying and assessing climate-related risks; (2) the entity's processes for managing climate-related risks; and (3) how these processes are integrated into the entity's overall risk management in the FY 23 financial report? 1	
Provider of climate information	Yes	General Services Administration	Architect	Difficult	Although the agency has conducted an internal climate vulnerability assessment, its integration is initial. The solution for many of the human resource-related issues both at GSA and its customer agencies is a concerted, determined process of education and change management. Significant time and effort will continue to be necessary to expand the knowledge base needed to provide relevant knowledge and skills, and to manage change over a large organization. Climate risk management is new to most staff, and adding this complex topic to existing workloads continues to be a challenge. Many agencies, including GSA, need to dedicate staff full time to leverage change and help other staff to effectively include this scope in their work for risk management and prudent fiscal responsibility. 1. Processes for identifying and assessing climate-related risks are new and unfamiliar, the scope is extremely broad, and our predictive ability is imprecise regarding resources. 2. Processes for managing climate-related risks are new and unfamiliar, the scope is extremely broad, and our predictive ability is imprecise regarding resources. 3. Although processes are mentioned in the FY 23 financial report, because the topic is new and unfamiliar, the scope is extremely broad, and our predictive ability is imprecise regarding resources, integration into overall risk
Preparer	No	United States Postal Service	(A) Manager, External Reporting and Account Recon	Difficult	We haven't had these processes integrated into our overall risk management in the FY 23 financial report.
Preparer	Yes	Department of Defense	Auditor	Easy	N/A
Preparer	No	Department of Energy	Director, Financial Reporting Division	Easy	When assessing risks, DOE organizations consider the various types of external and internal risks that may influence DOE's accomplishment of its goals, objectives, and mission. DOE organizations group these risks into categories that include and link to DOE's Management Priorities, one of which is "Climate Change." The Management Priorities along with the other listed categories serve as proxies for risk categories and are used to aggregate risks for DOE. Management Priorities are updated annually by lead coordinating offices and presented to senior executive leadership of DOE's Departmental Internal Control & Assessment Council for approval and status reporting in DOE's annual Agency Financial Report.
Preparer	Yes	Department of Transportation	Associate Director, Financial Reporting and Audit	Easy	The level of effort for FY23 to gather this information is low or easy because the Department is committed to addressing climate-related risks in its Operations and the National Transportation System. Since 2012, the Department has created and released Action Plans addressing both the immediate and long-term physical risk associated with Climate Change. These Plans often include similar information that is used to complete Federal Climate-related requirements found in the Office of Management and Budget's (OMB) Circular A-11 and OMB- 136 and are leveraged to develop the climate reporting presented in the AFR. Barring the completion of these strategic Climate Action Plans, the LOE to gather this information would be HIGH, or Difficult, for the Department. A copy of the Department's most recent Plan can be found at: https://www.transportation.gov/sites/dot.gov/files/2021-10/Climate_Action_Plan.pdf .

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
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if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

RISK MANAGEMENT

				4.a. What was the level of effort needed to	4.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include risk management information about (1) the entity's processes for identifying and assessing climate-related risks; (2) the entity's processes for managing climate-related risks; and (3) how these processes are integrated into the entity's overall risk management in the FY 23 financial report? 1	
Preparer	No	EPA	Deputy Director, Office of Program Support, Office of Chemical Safety and Pollution Prevention	Easy	None
Provider of climate information	No	EPA	Program Analyst	Easy	NA
Preparer	No	Export Import Bank of the U.S.	Senior Accountant	Easy	This is information we have included at a general level in the financial report for the last several years. However, as requirements evolve it may become more difficult to prepare.
Preparer	No	Millennium Challenge Corporation	Controller	Easy	limited rsi
Preparer	No	Social Security Administration	Lead Systems Accountant	Easy	As preparers we rely on information from our provider component, and therefore, the level of effort is minimal.
Preparer	No	Social Security Administration	Systems Accountant	Easy	As preparers we rely on information from our provider component, and therefore, the level of effort is minimal.
Preparer	No	U.S. Agency for International Development (USAID)	Climate and Sustainability Lead for Operations Senior Performance Analyst	Easy	USAID has a robust risk management process in operations via its Enterprise Risk Management (ERM) program and in programs through its Climate Risk Management (CRM) mandatory process.
Preparer	No	Air Force	Director, Financial Reporting & Compliance	Neither easy or difficult	NA
Provider of climate information	No	Air Force	Director, Strategic Climate Integration Office	Neither easy or difficult	Preparer: SAF/IE Strategic Climate Integration was AO lead in the development of the DAF CAP Provider: DAF entities continue to integrate climate considerations into risk assessments to assist with future strategies, plans and requirements.
Preparer	No	Air Force - General Fund	Lead Accountant	Neither easy or difficult	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.
Provider of climate information	No	Department of Interior	Associate Director for Asset Management	Neither easy or difficult	I have no visibility on risk integration into the financial report.
Preparer	No	Department of Education	Financial Management Analyst	Neither easy or difficult	The Department is currently crafting our FY 2024-2027 Climate Adaptation Plan according to White House Guidance.
Provider of climate information	No	Department of State	Climate Adaptation Lead, M/SS	Neither easy or difficult	The content for this mainly comes from our Climate Adaptation Plan and ongoing efforts.

June 2024, Topic D, Climate
Attachment 3 - Climate Survey Results

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

RISK MANAGEMENT

				4.a. What was the level of effort needed to	4.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include risk management information about (1) the entity's processes for identifying and assessing climate-related risks; (2) the entity's processes for managing climate-related risks; and (3) how these processes are integrated into the entity's overall risk management in the FY 23 financial report? 1	
Preparer	No	Department of the Treasury	Director, Financial Reporting and Policy	Neither easy or difficult	Treasury included a summary of our Climate-Related Risks and Challenges in our FY 2023 AFR. We also have a strategic goal in our 2022-2026 Strategic Plan related to Combating Climate Change. In our FY 2023 MD&A, we discussed our progress on the strategic objectives related to this goal.
Preparer	No	Department of Transportation	Assistant Secretary/CFO	Neither easy or difficult	Prepared our FY 2023 Enterprise Risk Management plan to include an evaluation of resiliency and climate risks for our Department and its operating administrations.
Provider of climate information	No	EPA	Deputy Director	Neither easy or difficult	Nothing to add
Provider of climate information	No	Export Import Bank	Director	Neither easy or difficult	This is information we have included at a general level in the financial report for the last several years. However, as requirements evolve it may become more difficult to prepare.
Preparer	Yes	General Services Administration	OCFO, PBS Financial Operations Division, Financial Analyst (Environmental Liabilities, Lead)	Neither easy or difficult	In 2023, GSA Management completed a Climate Vulnerability Assessment and determined that there are several levels of risks associated with identifying and assessing climate-related risks. There are considerable risks with the growing costs of spending to manage and respond to climate events as well as interdependencies on external factors, such as appropriations which are informed by national priorities. Also, there are barriers in addressing climate adaptation through the GSA risk framework. GSA is moving toward reducing these risks exponentially through a deeper understanding of vulnerabilities based on portfolio planning activities, customer, and supplier data. As stated in our FY 2023 AFR, Climate-Related Financial Risk forward-looking section: GSA's Public Buildings Service (PBS), which is responsible for managing property under the jurisdiction, custody, or control of GSA, has adopted a two-pronged approach to understanding and mitigating risks to GSA-controlled property. First, guidance issued by PBS's Capital Investment and Leasing Program (CILP) includes a requirement to assess climate risk to support future-focused decision making and leverage current climate science and projections for long-term climatic change. Second, PBS will be using funding from the Inflation Reduction Act to advance risk management actions for the existing real property portfolio
Preparer	Yes	NASA	Senior Policy Analyst	Neither easy or difficult	NASA's climate related efforts are imbedded in our normal processes and are not tracked separately.
Provider of climate information	No	Social Security Administration	Financial Management Analyst	Neither easy or difficult	Since we only report on Delegated facilities and none of our facilities are at risk of climate change, this is N/A.
Provider of climate information	No	United States Mint	Chief Risk Officer	Neither easy or difficult	taken from our climate action plan and risk register
Preparer	No	Defense Health Agency	Accountant	Preparer: My agency did not include this information	DHA is assessing climate-related risks to include information in AFR submissions going forward.
Preparer	Yes	Department of Commerce	Director, Office of Financial Reporting and Policy	Preparer: My agency did not include this information	While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

RISK MANAGEMENT

				4.a. What was the level of effort needed to	4.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include risk management information about (1) the entity's processes for identifying and assessing climate-related risks; (2) the entity's processes for managing climate-related risks; and (3) how these processes are integrated into the entity's overall risk management in the FY 23 financial report? 1	
Preparer	No	Department of Defense - USTRANSCOM	Accountant	Preparer: My agency did not include this information	Based on the information gathered from USTC POCs and AFR reviewers, USTRANSCOM did not have such processes in FY23.
Preparer	No	Department of Homeland Security	Assistant Director - Financial Management	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Housing and Urban Development - Federal Housing Administration	Accountant	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Interior	Branch Chief, Financial Statements	Preparer: My agency did not include this information	While FWS did not perform any FY23 AFR Climate reporting, discussions within FWS have indicated that any potential required assessments and financial reporting related to climate change would be a difficult task and require significant resources.
Preparer	No	Department of Interior - Indian Affairs	Supervisory Accountant	Preparer: My agency did not include this information	Indian affairs did not report any Climate related data
Preparer	No	OPM	ACFO Financial Services	Preparer: My agency did not include this information	OPM does not prepare or provide climate related financial information
Preparer	No	Railroad Retirement Board	Accounting Officer	Preparer: My agency did not include this information	Not applicable
Preparer	Yes	USDA	ACCOUNTANT	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Defense	Accountant	Provider: I did not provide this information	N/A
Preparer	No	Department of the Treasury, Office of D.C. Pensions	Financial Manager	Provider: I did not provide this information	Not applicable to my role within the Office of D.C. Pensions.
Provider of climate information	No	EPA	Senior Energy Advisor	Provider: I did not provide this information	N/A
Preparer	No	EPA	Supervisory Program Analyst	Provider: I did not provide this information	I did not provide this information.
Provider of climate information	No	EPA	Senior Advisor	Provider: I did not provide this information	NA
Provider of climate information	No	EPA	Deputy Director, Office of Pesticide Programs	Provider: I did not provide this information	N/A
Preparer	No	EPA	Program Specialist	Provider: I did not provide this information	NA

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework to understand the level of effort agencies experienced if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.					
RISK MANAGEMENT					
				4.a. What was the level of effort needed to	4.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include risk management information about (1) the entity's processes for identifying and assessing climate-related risks; (2) the entity's processes for managing climate-related risks; and (3) how these processes are integrated into the entity's overall risk management in the FY 23 financial report? 1	
Provider of climate information	No	USDA	Senior Climate Adaptation Coordination	Provider: I did not provide this information	For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. In the future, USDA is poised to better respond to this section because of work that has been undertaken to advance Departmental climate adaptation planning via this CEQ process.

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

METRICS

				6.a. What was the level of effort needed to	6.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	to gather and include metrics used by the entity to assess climate-related risks and opportunities in line with the entity's overall organizational strategy and risk management; ... and that described the targets used by the entity to manage climate-related risks and opportunities and performance against those target emissions in the FY 23 financial report? 1	
Preparer	No	Department of Interior - BLM	Supervisory Accountant	Difficult	It was difficult to gather information because as a preparer we do not have the expertise to identify climate and adaptation activities. And, as preparers is difficult to know how/when/where these climate activities should be disclosed in the financial statements or recommend if the climate activities should be disclosed outside of the other financial statements.
Provider of climate information	No	Department of Labor	Director, Division of Financial Policy and Compliance	Difficult	Climate-related risks and opportunities vary significantly from agency to agency within DOL. Management of these risks and opportunities are led by agency directors. Resourcing varies widely from agency to agency.
Provider of climate information	No	Department of State	Climate Adaptation Lead, M/SS	Difficult	The most difficult element to garner for the annual report is specific funding that goes towards enhancing incorporating climate risk and enhancing climate resilience into our operations. Currently, this data is not easily identifiable through our budget and accounting systems and requires specific knowledge of programs and offices that deal with these issues. Additionally, budget personnel may not be aware of when funding/ a program does impact climate risk and resilience. It is also difficult to separate programs that have sustainability impacts, vice programs that have resilience impacts, vice those that impact both mitigation and adaptation. Additionally, some office or programs may address risk writ-large, and it is difficult to determine if these should be incorporated in metrics. Other information is mainly housed in our Climate Adaptation Plans (which are currently in process of being updated).
Preparer	No	Department of Transportation	Assistant Secretary/CFO	Difficult	Initially developing a baseline for comparison purposes is challenging.
Preparer	Yes	Department of Veterans Affairs	Senior Accountant	Difficult	The metrics information disclosed in VA's FY 2023 Other Information – Climate-Related Financial Risk section was primarily derived from the existing FY 2021 Climate Action Plan. As these disclosures were optional in OMB A-136, VA did not discuss detailed information about the metrics used to assess climate-related risks. A requirement to provide such information would necessitate a significant investment from the applicable VA program offices, in addition to collaboration, vetting, and approval among VA's various executive offices.
Provider of climate information	No	EPA	Senior Energy Advisor	Difficult	Coordination
Preparer	No	EPA	Supervisory Program Analyst	Difficult	Climate related metrics often have long lag times, making it difficult to use them effectively to assess climate-related risks and opportunities in the short term.
Provider of climate information	No	EPA	Science Advisor	Difficult	See responses to questions 1 and 2.
Preparer	No	EPA	Deputy Director, Office of Program Support, Office of Chemical Safety and Pollution Prevention	Difficult	None

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METRICS

				6.a. What was the level of effort needed to	6.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	to gather and include metrics used by the entity to assess climate-related risks and opportunities in line with the entity's overall organizational strategy and risk management; ... and that described the targets used by the entity to manage climate-related risks and opportunities and performance against those target emissions in the FY 23 financial report? 1	
Preparer	No	EPA	Program Specialist	Difficult	Created a new workgroup, analyze available data sources, project out targets using existing funding and work.
Provider of climate information	Yes	General Services Administration	Architect	Difficult	To do so would require considerable capacity and capability across the agency. The level of effort may be significant (difficult) early on as the topic area is new to many and not previously part of agency performance plans or annual performance reporting.
Preparer	No	United States Postal Service	(A) Manager, External Reporting and Account Recon	Difficult	We haven't had them in the FY 23 financial report.
Preparer	Yes	Department of Defense	Auditor	Easy	N/A
Preparer	Yes	Department of Transportation	Associate Director, Financial Reporting and Audit	Easy	The level of effort for FY23 to gather this information is low or easy because the Department is committed to addressing climate-related risks in its Operations and the National Transportation System. Since 2012, the Department has created and released Action Plans addressing both the immediate and long-term physical risk associated with Climate Change. These Plans often include similar information that is used to complete Federal Climate-related requirements found in the Office of Management and Budget's (OMB) Circular A-11 and OMB-136 and are leveraged to develop the climate reporting presented in the AFR. Barring the completion of these strategic Climate Action Plans, the LOE to gather this information would be HIGH, or Difficult, for the Department. A copy of the Department's most recent Plan can be found at: https://www.transportation.gov/sites/dot.gov/files/2021-10/Climate_Action_Plan.pdf .
Provider of climate information	No	EPA	Program Analyst	Easy	NA
Provider of climate information	No	Air Force	Director, Strategic Climate Integration Office	Neither easy or difficult	Preparer: SAF/IE Strategic Climate Integration was AO lead in the development of the DAF CAP Provider: DAF Climate Action Team continues to implement priorities established as part of the CAP and assess needed policy updates and impacts.
Preparer	No	Air Force - General Fund	Lead Accountant	Neither easy or difficult	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.
Provider of climate information	No	Department of Interior	Associate Director for Asset Management	Neither easy or difficult	Response limited to CEQ required Agency Sustainability Strategic Plan Targets.
Preparer	No	Department of Energy	Director, Financial Reporting Division	Neither easy or difficult	Progress was included in the AFR by referencing the information and for Climate Change included metrics in the reports, like the 2021 Climate Adaption and Resilience Plan (CARP) and subsequent annual updates.

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to understand the level of effort agencies experienced
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METRICS

				6.a. What was the level of effort needed to	6.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	to gather and include metrics used by the entity to assess climate-related risks and opportunities in line with the entity's overall organizational strategy and risk management; ... and that described the targets used by the entity to manage climate-related risks and opportunities and performance against those target emissions in the FY 23 financial report? 1	
Provider of climate information	No	EPA	Deputy Director	Neither easy or difficult	Nothing to add
Preparer	Yes	General Services Administration	OCFO, PBS Financial Operations Division, Financial Analyst (Environmental Liabilities, Lead)	Neither easy or difficult	In the FY 23 AFR, GSA provided links to the Annual Sustainability Status Report which provides metrics associated with the agency's priority strategies for sustainability, emissions mitigation, and portfolio performance metrics. (i.e. greenhouse gas(GHG) emissions, carbon pollution-free electricity(CFE) and energy efficiencies among several other targets.) GSA, OCFO is in the early stages of exploring the OMB White Paper (2023) - Modeling Approaches and determining data collection in determining physical asset risks in order to quantify financial risks.
Preparer	No	Millennium Challenge Corporation	Controller	Neither easy or difficult	Not applicable. MCC does not have loan and loan guarantee programs.
Preparer	Yes	NASA	Senior Policy Analyst	Neither easy or difficult	NASA's climate related efforts are imbedded in our normal processes and are not tracked separately.
Provider of climate information	No	Social Security Administration	Financial Management Analyst	Neither easy or difficult	Since we only report on Delegated facilities and none of our facilities are at risk of climate change, this is N/A.
Provider of climate information	No	United States Mint	Chief Risk Officer	Neither easy or difficult	taken from our climate action plan and risk register
Preparer	No	Air Force	Director, Financial Reporting & Compliance	Preparer: My agency did not include this information	NA
Preparer	No	Defense Health Agency	Accountant	Preparer: My agency did not include this information	DHA is assessing climate-related risks to include information in AFR submissions going forward.
Preparer	Yes	Department of Commerce	Director, Office of Financial Reporting and Policy	Preparer: My agency did not include this information	While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.
Preparer	No	Department of Defense - USTRANSCOM	Accountant	Preparer: My agency did not include this information	Based on our understanding, USTRANSCOM did not have such metrics in FY23.
Preparer	No	Department of Education	Financial Management Analyst	Preparer: My agency did not include this information	The Department is currently crafting our FY 2024-2027 Climate Adaptation Plan according to White House Guidance.
Preparer	No	Department of Homeland Security	Assistant Director - Financial Management	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Housing and Urban Development - Federal Housing Administration	Accountant	Preparer: My agency did not include this information	N/A

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
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METRICS

				6.a. What was the level of effort needed to	6.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	to gather and include metrics used by the entity to assess climate-related risks and opportunities in line with the entity's overall organizational strategy and risk management; ... and that described the targets used by the entity to manage climate-related risks and opportunities and performance against those target emissions in the FY 23 financial report? 1	
Preparer	No	Department of Interior	Branch Chief, Financial Statements	Preparer: My agency did not include this information	While FWS did not perform any FY23 AFR Climate reporting, discussions within FWS have indicated that any potential required assessments and financial reporting related to climate change would be a difficult task and require significant resources.
Preparer	No	Department of Interior - Indian Affairs	Supervisory Accountant	Preparer: My agency did not include this information	Indian affairs did not report any Climate related data
Preparer	No	Department of the Treasury	Director, Financial Reporting and Policy	Preparer: My agency did not include this information	N/A
Preparer	No	Export Import Bank of the U.S.	Senior Accountant	Preparer: My agency did not include this information	As a small agency, including this level of information would be difficult for EXIM.
Preparer	No	OPM	ACFO Financial Services	Preparer: My agency did not include this information	OPM does not prepare or provide climate related financial information
Preparer	No	Railroad Retirement Board	Accounting Officer	Preparer: My agency did not include this information	Not applicable
Preparer	No	Social Security Administration	Lead Systems Accountant	Preparer: My agency did not include this information	NA
Preparer	No	Social Security Administration	Systems Accountant	Preparer: My agency did not include this information	n/a
Preparer	No	U.S. Agency for International Development (USAID)	Climate and Sustainability Lead for Operations Senior Performance Analyst	Preparer: My agency did not include this information	While USAID included targets and metrics in its public Climate Adaptation Plan, many of these are qualitative and did not translate well to financial reporting. In general, USAID focused the Climate-Related Risk section of our Agency Financial Report on how and why reducing our carbon footprint reduces our climate-related risk as we lead by example globally. In this context, reducing our emissions across key parts of our operations are metrics and we included/highlighted our overall targets to reduce our operational GHG emissions by 65% by the end of FY 2030 and to achieve net zero operations by the end of FY 2050, in line with overall USG goals.
Preparer	Yes	USDA	ACCOUNTANT	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Defense	Accountant	Provider: I did not provide this information	N/A
Preparer	No	Department of the Treasury, Office of D.C. Pensions	Financial Manager	Provider: I did not provide this information	Not applicable to my role within the Office of D.C. Pensions.
Provider of climate information	No	EPA	Senior Advisor	Provider: I did not provide this information	NA
Provider of climate information	No	EPA	Deputy Director, Office of Pesticide Programs	Provider: I did not provide this information	N/A
Provider of climate information	No	Export Import Bank	Director	Provider: I did not provide this information	EXIM did not provide this information in the FY23 financial report. However, as a small agency, including this level of information would be very difficult.
Provider of climate information	No	USDA	Senior Climate Adaptation Coordination	Provider: I did not provide this information	For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. This would be difficult to respond to as the framework for developing these metrics does not yet exist.

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to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

ADDITIONAL INFORMATION

Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	8. Is there any other information you would like FASAB to know about preparing or providing climate-related information for financial reporting?
Preparer	No	United States Postal Service	(A) Manager, External Reporting and Account Recon	We have senior leadership's oversight of climate-related risks and opportunities. We have annual sustainability report; We have Environmental Affairs and Corporate Sustainability in charge of the climate-related matters for the Postal Service. However, we still need a lot of efforts in order to provide climate related or ESG disclosure in the financial report.
Preparer	No	Air Force	Director, Financial Reporting & Compliance	We are in the process of developing all required disclosures IAW OMB A-136 for our AFR.
Provider of climate information	Yes	General Services Administration	Architect	Understanding the level of effort is important to characterize the barriers and challenges to effectively manage these observed and expected risks. The level of effort to conduct this work should not deter from the importance of implementing this work for transparency to the American people, specifically what these risks are costing, expected to cost over time and implications to USG solvency. Overlooking these risks prolongs economic and social consequences to the American people, which may further prompt fundamental shifts in services to the public and federal mission capacity/capabilities, consumption patterns, revenue needs, and competition over constrained resources.
Preparer	No	Railroad Retirement Board	Accounting Officer	This topic is not applicable to Railroad Retirement Board
Preparer	No	Department of Transportation	Assistant Secreatry/CFO	The Transporation sector is one of the highest for green house gas emissions, we now have a GHS Reduction strategy, released in 2023, to help guide the work that can be done in the transportation area to reduce in a meaningful was across all modes of transportation a reliance on fossil fuels.
Preparer	No	Department of Energy	Director, Financial Reporting Division	The stated objective of the Climate-Related Financial Reporting project presumes future reporting on climate-related events and climate-related risk in federal financial reports. Financial impacts of climate-related risks may be too uncertain to be reasonably estimable or too imprecise, liability or contingency, to warrant financial reporting. Recording accrued liabilities or contingencies in advance of events would be more like a 'sinking fund' concept of preparing for estimation. FASAB's project should encompass a more holistic assessment of options for reporting on climate-related risks. Thus, risk disclosures may be more appropriately provided outside the context of federal financial reporting. At current stage, current efforts to capture climate related costs in reporting may outweigh the benefits. Current programmatic climate related risk reporting provides better and more comprehensive information on the agency's efforts and response.

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ADDITIONAL INFORMATION

Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	8. Is there any other information you would like FASAB to know about preparing or providing climate-related information for financial reporting?
Provider of climate information	No	EPA	Senior Advisor	The EPA Office of International and Tribal Affairs collects qualitative information on international climate engagements from around the agency, we do not collect specific financial or risk related information.
Preparer	No	Department of Education	Financial Management Analyst	The Department is expected to release in 2024,
Preparer	Yes	Department of Commerce	Director, Office of Financial Reporting and Policy	Specific requirements to be included in agencies financial reports should not duplicate what is already provided by agencies in the Climate Action Plan, Climate Action Plan progress reports, or Climate Action and Resilience plans. If information is already provided in the Climate Action Plans - non-financial requirements should be limited to including a reference as to where climate action plans are located in order to avoid and reduce duplicative reporting.
Preparer	No	Department of the Treasury	Director, Financial Reporting and Policy	Providing financial information related to climate adoption activities would currently pose an increased burden on our reporting entities as this information is not currently bifurcated in our core accounting systems. We would appreciate the Board's consideration of the level of effort required when creating any climate-related financial reporting framework.
Preparer	No	Air Force - General Fund	Lead Accountant	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.
Preparer	Yes	Department of Transportation	Associate Director, Financial Reporting and Audit	I currently have an overall rating of Low or Easy for level of effort associated with past Climate reporting efforts. This did not include any reporting related to Guaranteed Loan Programs. As we expand our reporting to potentially include Loans within its Climate reporting, this gives rise to the potential that the level of effort could increase to a higher difficulty rating. Also, if the reporting requirements change from FASAB, OMB, and Treasury related to Climate reporting adding additional requirements or support, this could also raise the difficulty level and LOE required for my Agency to prepare and report Climate related information.
Preparer	No	Department of Homeland Security	Assistant Director - Financial Management	For FY 2023, the Department provided the minimum requirements as stated on OMB Circular A-136. Providing additional requirements such as those within the optional disclosures on OMB A-136 will pose a significant challenge to the Department.

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ADDITIONAL INFORMATION

Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	8. Is there any other information you would like FASAB to know about preparing or providing climate-related information for financial reporting?
Preparer	Yes	Department of Veterans Affairs	Senior Accountant	Disclosing qualitative climate-related financial risk information on a limited and optional basis in the AFR was feasible due to existing VA climate action plans and sustainability reports. As these disclosures were optional, VA also had discretion in what was disclosed, choosing to disclose only the information that had already been fully vetted. Disclosing quantitative financial data on climate will require far greater burden on VA's resources and financial systems, especially if the intent is to migrate climate reporting from Managements Discussion & Analysis and Other Information sections to the Financial Section of the AFR (Financial Statements, Notes, and/or Required Supplementary Information).
Preparer	No	Defense Health Agency	Accountant	DHA is assessing climate-related risks to include information in AFR submissions going forward.
Provider of climate information	No	EPA	Science Advisor	Data availability with regard to adaptation priority actions and how they relate to financial reporting is not clear. There are also minimalistic resources and competing priorities allocated to efforts such as this given all statutory requirements.
Provider of climate information	No	USDA	Senior Climate Adaptation Coordination	As best as possible, suggest aligning efforts with the planning and reporting that is required by CEQ for Federal Climate Adaptation Planning. Also encourage separating out physical climate risk and responses (adaptation) from transition-related risk (more related to mitigation).
Provider of climate information	No	Export Import Bank	Director	As a small agency and the varying definitions of climate throughout the government, and changing requirements, it is difficult for EXIM to prepare and include all of this information in the annual report.
Preparer	No	Export Import Bank of the U.S.	Senior Accountant	As a small agency and the varying definitions of climate throughout the government, and changing requirements, it is difficult for EXIM to prepare and include all of this information in the annual report.
Preparer	Yes	General Services Administration	OCFO, PBS Financial Operations Division, Financial Analyst (Environmental Liabilities, Lead)	All accounting events are based upon historical events and report the impact of those events on the entity's financial statements. In order to perform analytics on future climate-related anticipated events and report projected financial impacts (TCFD-like), it would require significant data modeling based upon climate science and the agency's portfolio status. GSA has initiated efforts to collect historical data along with climate science data and is in the early stages of assessing likelihood of climate-related hazards impacting assets. Once data can be compiled and assessed, the accounting application(s) are the next step and having consistent relevant accounting guidance is essential in determining impact(s) on financial statement accounts. GSA looks forward to the results of the FASAB CTF in assessing the SFFAS application for climate-related financial reporting.

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Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	8. Is there any other information you would like FASAB to know about preparing or providing climate-related information for financial reporting?
Provider of climate information	No	Department of Interior	Associate Director for Asset Management	A standard definition of "risk" is required for more accurate response. Risk is too generic and has many different meanings to the multitude of communities that are working to address climate change. Additionally, DOI climate change efforts are both outward and inward focused. Limiting the response or providing additional details on desired scope would be beneficial. The inward/outward scope would drive accuracy of level of effort responses.
Preparer	No	U.S. Agency for International Development (USAID)	Climate and Sustainability Lead for Operations Senior Performance Analyst	A few points of feedback: -- it's excellent that OMB required climate-related risk reporting in agency financial reports -- it's excellent that FASAB is conducting this survey to gather feedback to help the government improve -- it's incredibly valuable to provide agencies with flexibility to report on their climate-related financial risks and opportunities within a broad framework, like current exists. This enables agencies to meaningfully "tell their story" while also providing the best available information. -- it's very challenging to provide detailed information about metrics, targets, and climate scenario modeling for agencies that have geographically dispersed footprints. USAID can do it, but providing this info probably isn't the best way to tell the story of what we're doing to reduce our climate-related financial risk and to act on opportunities.

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CREDIT PROGRAM EXPOSURE
LOAN - LOAN GUARANTEE PROGRAMS

				3.a. What was the level of effort needed to	3.b. Explain what the level of effort needed was to	5.a. What was the level of effort needed to	5.b. Explain what the level of effort needed was	7.a. Explain what the level of effort needed was to	7.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?		gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?		gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	
Provider of climate information	No	Department of Interior	Associate Director for Asset Management	Provider: I did not provide this information.	N/A	Provider: I did not provide this information	N/A	Provider: I did not provide this information	N/A
Preparer	No	Department of Defense	Accountant	Provider: I did not provide this information.	N/A	Provider: I did not provide this information	N/A	Provider: I did not provide this information	N/A
Provider of climate information	No	Department of Labor	Director, Division of Financial Policy and	Provider: I did not provide this information.	NA	Provider: I did not provide this information	NA	Provider: I did not provide this information	NA
Provider of climate information	No	Department of State	Climate Adaptation Lead, M/SS	Provider: I did not provide this information.	N/A	Provider: I did not provide this information	N/A	Provider: I did not provide this information	N/A
Preparer	No	Department of the Treasury, Office of D.C. Pensions	Financial Manager	Provider: I did not provide this information.	Not applicable to my role within the Office of D.C. Pensions.	Provider: I did not provide this information	Not applicable to my role within the Office of D.C. Pensions.	Provider: I did not provide this information	Not applicable to my role within the Office of D.C. Pensions.
Provider of climate information	No	EPA	Senior Energy Advisor	Provider: I did not provide this information.	N/A	Provider: I did not provide this information	N/A	Provider: I did not provide this information	N/A
Preparer	No	EPA	Supervisory Program	Provider: I did not provide this information.	I did not provide this information.	Difficult	I did not provide this information.	Provider: I did not provide this information	I did not provide this information.
Provider of climate information	No	EPA	Deputy Director	Provider: I did not provide this information.	Nothing to add	Provider: I did not provide this information	Nothing to add	Provider: I did not provide this information	Nothing to add
Provider of climate information	No	EPA	Senior Advisor	Provider: I did not provide this information.	NA	Provider: I did not provide this information	NA	Provider: I did not provide this information	NA
Provider of climate information	No	EPA	Science Advisor	Provider: I did not provide this information.	NA	Provider: I did not provide this information	NA	Provider: I did not provide this information	NA
Preparer	No	EPA	Deputy Director, Office of Program Support, Office of Chemical Safety and Pollution Prevention	Provider: I did not provide this information.	None	Easy	None	Provider: I did not provide this information	None

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				3.a. What was the level of effort needed to	3.b. Explain what the level of effort needed was to	5.a. What was the level of effort needed to	5.b. Explain what the level of effort needed was	7.a. Explain what the level of effort needed was to	7.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?		gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?		gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	
Provider of climate information	No	EPA	Deputy Director, Office of Pesticide Programs	Provider: I did not provide this information.	N/A	Provider: I did not provide this information	N/A	Provider: I did not provide this information	N/A
Provider of climate information	No	EPA	Program Analyst	Provider: I did not provide this information.	NA	Provider: I did not provide this information	NA	Provider: I did not provide this information	NA
Preparer	No	EPA	Program Specialist	Provider: I did not provide this information.	NA	Provider: I did not provide this information	NA	Provider: I did not provide this information	NA
Provider of climate information	Yes	General Services Administration	Architect	Provider: I did not provide this information.	Agency does not provide loans or grants. Did not report on transition risks. This factor has not been addressed to date in AFR. Level of effort may be significant (difficult) early on as the topic area is new to many and not previously part of agency performance plans or annual performance reporting.	Provider: I did not provide this information	Agency does not provide loans or grants. Did not report on transition risks. This factor has not been addressed to date in AFR. Anticipate that the level of effort may be significant (difficult) early on as the topic area is new to many and not previously part of agency performance plans or annual performance reporting.	Provider: I did not provide this information	Agency does not provide loans or grants. Did not report on transition risks. This factor has not been addressed to date in AFR. Anticipate that the level of effort may be significant (difficult) early on as the topic area especially trend and scenario analysis in these topics is new to many and not previously part of agency performance plans or annual performance reporting.
Provider of climate information	No	United States Mint	Chief Risk Officer	Provider: I did not provide this information.	N/A	Provider: I did not provide this information	N/A	Provider: I did not provide this information	NA

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LOAN - LOAN GUARANTEE PROGRAMS

				3.a. What was the level of effort needed to	3.b. Explain what the level of effort needed was to	5.a. What was the level of effort needed to	5.b. Explain what the level of effort needed was	7.a. Explain what the level of effort needed was to	7.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?	gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?
Provider of climate information	No	USDA	Senior Climate Adaptation Coordination	Provider: I did not provide this information.	For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. This question is not clearly written and would be very difficult to respond to.	Provider: I did not provide this information	For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. This question would be challenging to respond to because of the entanglement of climate-related risks and climate transition risk. Suggest separating these out in the future.	Provider: I did not provide this information	For each of these optional sections, no response was provided due to limited staff capacity to provide a more detailed response at the time. There is also some concern that these questions/responses are duplicative of efforts on Federal climate adaptation coordinated by CEQ. This would likely be very challenging to respond to due to the granularity of the question and the lack of a framework to develop the metrics per question 6. The intent of the final part of the question is unclear in its meaning "Significant entities with significant housing or other buildings programs are encouraged to report metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or
Preparer	No	Air Force	Director, Financial Reporting & Compliance	Preparer: My agency did not include this information	NA	Preparer: My agency did not include this information	NA	Preparer: My agency did not include this information	NA
Preparer	No	Defense Health Agency	Accountant	Preparer: My agency did not include this information	DHA is assessing climate-related risks to include information in AFR submissions going forward.	Preparer: My agency did not include this information	DHA is assessing climate-related risks to include information in AFR submissions going forward.	Preparer: My agency did not include this information	DHA is assessing climate-related risks to include information in AFR submissions going forward.

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CREDIT PROGRAM EXPOSURE
LOAN - LOAN GUARANTEE PROGRAMS

Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	3.a. What was the level of effort needed to	3.b. Explain what the level of effort needed was to	5.a. What was the level of effort needed to	5.b. Explain what the level of effort needed was	7.a. Explain what the level of effort needed was to	7.b. Explain what the level of effort needed was to
				gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?	gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?
Preparer	Yes	Department of Commerce	Director, Office of Financial Reporting and Policy	Preparer: My agency did not include this information	While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.	Preparer: My agency did not include this information	While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.	Preparer: My agency did not include this information	While the Department of Commerce referenced the Climate Action Plan as well as the Progress Report to its Climate Action Plan in the FY 2023 AFR, the Department of Commerce did not include the specific information detailed above in the FY 2023 Agency Financial Report due to the fact that this information was still optional and DOC had limited staff, time and competing priorities.
Preparer	No	Department of Defense - USTRANSCOM	Accountant	Preparer: My agency did not include this information	USTRANSCOM does not have loan and loan guarantee programs.	Preparer: My agency did not include this information	USTRANSCOM does not have loan and loan guarantee programs.	Preparer: My agency did not include this information	USTRANSCOM does not have loan and loan guarantee programs.
Preparer	No	Department of Education	Financial Management Analyst	Preparer: My agency did not include this information	The Department is currently crafting our FY 2024-2027 Climate Adaptation Plan according to White House Guidance.	Preparer: My agency did not include this information	The Department is currently crafting our FY 2024-2027 Climate Adaptation Plan according to White House Guidance.	Preparer: My agency did not include this information	The Department is currently crafting our FY 2024-2027 Climate Adaptation Plan according to White House Guidance.
Preparer	No	Department of Energy	Director, Financial Reporting Division	Preparer: My agency did not include this information	DOE did not include this information in the FY 2023 Agency Financial Report.	Preparer: My agency did not include this information	DOE did not include this information in the FY 2023 Agency Financial Report.	Preparer: My agency did not include this information	DOE did not include this information in the FY 2023 Agency Financial Report.
Preparer	No	Department of Homeland Security	Assistant Director - Financial Management	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A
Preparer	No	Department of Housing and Urban Development - Federal Housing Administration	Accountant	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
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if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

CREDIT PROGRAM EXPOSURE
LOAN - LOAN GUARANTEE PROGRAMS

				3.a. What was the level of effort needed to	3.b. Explain what the level of effort needed was to	5.a. What was the level of effort needed to	5.b. Explain what the level of effort needed was	7.a. Explain what the level of effort needed was to	7.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?		gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?		gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	
Preparer	No	Department of Interior	Branch Chief, Financial Statements	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A	Provider: I did not provide this information	N/A
Preparer	No	Department of Interior - Indian Affairs	Supervisory Accountant	Preparer: My agency did not include this information	Indian affairs did not report any Climate related data	Preparer: My agency did not include this information	Indian affairs did not report any Climate related data	Preparer: My agency did not include this information	Indian affairs did not report any Climate related data
Preparer	No	Department of the Treasury	Director, Financial Reporting and Policy	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A
Preparer	Yes	Department of Transportation	Associate Director, Financial Reporting and Audit	Preparer: My agency did not include this information	My Office has worked with our Agency's Offices that create DOT's Climate Action Plans since FY22 to develop and report the Climate related risks reporting in the AFR. This is due to these offices being responsible for the Department's programs to address climate-related risks in its Operations and the National Transportation System. Although these Offices produce DOTs Climate Action Plans, which address many of the requirements of A-136 Climate reporting, they are not involved with Loan Guarantee Programs and are unable to provide this optional reporting	Preparer: My agency did not include this information	My Office has worked with our Agency's Offices that create DOT's Climate Action Plans since FY22 to develop and report the Climate related risks reporting in the AFR. This is due to these offices being responsible for the Department's programs to address climate-related risks in its Operations and the National Transportation System. Although these Offices produce DOTs Climate Action Plans, which address many of the requirements of A-136 Climate reporting, they are not involved with Loan Guarantee	Preparer: My agency did not include this information	My Office has worked with our Agency's Offices that create DOT's Climate Action Plans since FY22 to develop and report the Climate related risks reporting in the AFR. This is due to these offices being responsible for the Department's programs to address climate-related risks in its Operations and the National Transportation System. Although these Offices produce DOTs Climate Action Plans, which address many of the requirements of A-136 Climate reporting, they are not involved with Loan Guarantee Programs and are unable to provide this optional reporting information (per A-136) for DOT's climate reporting effort. As my Agency's Climate Related reporting in its AFR grows and matures, we plan to expand climate reporting in FY24 by
Preparer	No	Department of Transportation	Assistant Secretary/CFO	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
to understand the level of effort agencies experienced
if they included optional climate-related TCFD disclosures as recommended by OMB, A-136.

CREDIT PROGRAM EXPOSURE
LOAN - LOAN GUARANTEE PROGRAMS

				3.a. What was the level of effort needed to	3.b. Explain what the level of effort needed was to	5.a. What was the level of effort needed to	5.b. Explain what the level of effort needed was	7.a. Explain what the level of effort needed was to	7.b. Explain what the level of effort needed was to
Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?	gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?			
Preparer	Yes	Department of Veterans Affairs	Senior Accountant	Preparer: My agency did not include this information	As these disclosures were optional in OMB A-136, VA did not discuss detailed climate strategy information for the home loan and loan guarantee programs. A requirement to provide such information would necessitate a significant investment from the applicable VA program offices, in addition to collaboration, vetting, and approval among VA's various executive offices.	Preparer: My agency did not include this information	As these disclosures were optional in OMB A-136, VA did not discuss detailed climate risk management information for the home loan and loan guarantee programs. A requirement to provide such information would necessitate a significant investment to fully develop with support from the applicable VA program offices, in addition to collaboration, vetting, and approval among VA's various executive offices.	Difficult	VA was able to provide an assessment of climate impact, adaptation, timeline, and resources per the FY 2021 Climate Action Plan and Progress Report. Preparers collaborated with the portfolio managers and assessment teams multiple times during the AFR development cycle to capture updated information and data points. VA did not disclose potential costs or other financial impact associated with increased threats to homes financed through the VA Home Loan Program. Disclosure of financial data would require excessive burden for VA program offices to prepare, in addition to collaboration, vetting, and approval among VA's various executive offices.
Provider of climate information	No	Export Import Bank	Director	Preparer: My agency did not include this information	In order to report this type of information, it would take a significant amount of effort on both the preparer's and providers' part.	Neither easy or difficult	Same as above.	Provider: I did not provide this information	EXIM did not provide this information in the FY23 financial report. However, as a small agency, including this level of information would be very difficult.
Preparer	No	Export Import Bank of the U.S.	Senior Accountant	Preparer: My agency did not include this information	In order to report this sort of information in the annual report would take a lot more effort on both the preparer and providers part.	Easy	Same as above	Preparer: My agency did not include this information	Same as above, including this information would be difficult for EXIM.
Preparer	Yes	General Services Administration	OCFO, PBS Financial Operations Division, Financial Analyst (Environmental	Preparer: My agency did not include this information	GSA does not have any loan or loan guarantee programs.	Preparer: My agency did not include this information	GSA does not have any loan or loan guarantee programs.	Provider: I did not provide this information	GSA does not have any loan or loan guarantee programs.
Preparer	No	OPM	ACFO Financial Services	Preparer: My agency did not include this information	OPM does not prepare or provide climate related financial information	Preparer: My agency did not include this information	OPM does not prepare or provide climate related financial information	Preparer: My agency did not include this information	OPM does not prepare or provide climate related financial information
Preparer	No	Railroad Retirement Board	Accounting Officer	Preparer: My agency did not include this information	Not applicable	Preparer: My agency did not include this information	Not applicable	Preparer: My agency did not include this information	Not applicable

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CREDIT PROGRAM EXPOSURE
LOAN - LOAN GUARANTEE PROGRAMS

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Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?		gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?		gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	
Preparer	No	U.S. Agency for International Development (USAID)	Climate and Sustainability Lead for Operations Senior Performance Analyst	Preparer: My agency did not include this information	USAID did not include this information for "loan and loan guarantee programs" and doing so would probably have required significant longer-term resources (time, money, human capital, etc.) to do. As I explained in my response to the previous question, USAID analyzes and acts on climate scenario planning in programming and in operations, but adding this level of detail to the financial report would have been a big lift and would actually have detracted from where USAID determined it made the most sense to focus --- more broadly and at a	Preparer: My agency did not include this information	USAID did not have this information readily available and would have needed to expend significant resources to develop and gather it.	Preparer: My agency did not include this information	USAID did not have this information readily available and would have needed to expend significant resources to develop and gather it.
Preparer	No	United States Postal Service	(A) Manager, External Reporting and Account Recon	Preparer: My agency did not include this information	We have a loan with the Department of Treasury	Preparer: My agency did not include this information	We have the loan with FFB of Department of Treasury but have never disclosed the information about that.	Difficult	We haven't had them in the FY 23 financial report.
Preparer	Yes	USDA	ACCOUNTANT	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A	Preparer: My agency did not include this information	N/A
Provider of climate information	No	Air Force	Director, Strategic Climate	Neither easy or difficult	N/A	Neither easy or difficult	N/A	Neither easy or difficult	N/A
Preparer	No	Air Force - General Fund	Lead Accountant	Neither easy or difficult	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.	Neither easy or difficult	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.	Neither easy or difficult	I submit the request for information to our Base level functional community and they provide the disclosures for the financial statement footnotes.
Preparer	Yes	NASA	Senior Policy Analyst	Neither easy or difficult	Note: NASA does not have loan or guarantee loan reporting requirements.	Neither easy or difficult	Note: NASA does not have loan or guarantee loan reporting requirements.	Neither easy or difficult	NASA's climate related efforts are imbedded in our normal processes and are not tracked separately.

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CREDIT PROGRAM EXPOSURE
LOAN - LOAN GUARANTEE PROGRAMS

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Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?	gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?			
Provider of climate information	No	Social Security Administration	Financial Management Analyst	Neither easy or difficult	Since we only report on Delegated facilities and none of our facilities are at risk of climate change, this is N/A.	Neither easy or difficult	Since we only report on Delegated facilities and none of our facilities are at risk of climate change, this is N/A.	Neither easy or difficult	Since we only report on Delegated facilities and none of our facilities are at risk of climate change, this is N/A.
Preparer	Yes	Department of Defense	Auditor	Easy	N/A	Easy	N/A	Preparer: My agency did not include this information	N/A
Preparer	No	Millennium Challenge Corporation	Controller	Easy	Not applicable. MCC does not have loan and loan guarantee programs.	Easy	Not applicable. MCC does not have loan and loan guarantee programs.	Neither easy or difficult	Not applicable. MCC does not have loan and loan guarantee programs.
Preparer	No	Social Security Administration	Lead Systems Accountant	Easy	Our agency does not have loan and loan guarantee program or significant concentrations of credit program exposure related to carbon related assets. Additionally, we do not discuss our impact transitioning to a lower carbon economy. Our provider component works with GSA to develop risk decisions related potential climate related scenarios which could impact power disruptions/flooding to field offices.	Preparer: My agency did not include this information	NA	Preparer: My agency did not include this information	NA

RESULTS: Survey to Assist FASAB in Developing the Federal Climate-related Financial Reporting Framework
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CREDIT PROGRAM EXPOSURE
LOAN - LOAN GUARANTEE PROGRAMS

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Do you prepare your federal entity's financial reports or provide climate information to be included?	Are you a member of FASAB's climate task force?	Agency:	Title:	gather and include strategy information about your reporting entity's loan and loan guarantee programs' significant concentrations of credit program exposure to carbon-related assets, any climate-related scenarios used to assess climate-related risk, and how the entity's strategy may be affected by a transition to a lower-carbon economy in the FY 23 financial report?	gather and include risk management information about your reporting entity's loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include risk management information about loan and loan guarantee programs' climate-related risks (both physical and transitional) as credit, liquidity, operational or other risk; and how the portfolio is positioned to transition to an economy with lower-carbon energy supply, production, and use in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?	gather and include metrics about loan and loan guarantee programs' climate-related risks broken down by industry, geography, credit quality, time to maturity, or other relevant characteristic; aggregated risk exposure to weather-related catastrophes to program assets or collateral, describing whether these metrics have changed over time and how they factor into asset management; and metrics related to the potential impact of greenhouse gas emissions, energy, and water on revenue, costs, assets, and/or liabilities in the FY 23 financial report?
Preparer	No	Social Security Administration	Systems Accountant	Easy	Our agency does not have loan and loan guarantee program or significant concentrations of credit program exposure related to carbon related assets. Additionally, we do not discuss our impact transitioning to a lower carbon economy. Our provider component works with GSA to develop risk decisions related potential climate related scenarios which could impact power disruptions/flooding to field offices.	Preparer: My agency did not include this information	n/a	Preparer: My agency did not include this information	n/a
Preparer	No	Department of Interior - BLM	Supervisory Accountant	Difficult	It was difficult to gather information because as a preparers we do not have the expertise to identify climate and adaptation activities. And, as preparers is difficult to know how/when/where these climate activities should be disclosed in the financial statements or recommend if the climate activities should be disclosed outside of the other financial statements.	Difficult	It was difficult to gather information because as a preparers we do not have the expertise to identify climate and adaptation activities. And, as preparers is difficult to know how/when/where these climate activities should be disclosed in the financial statements or recommend if the climate activities should be disclosed outside of the other financial statements.	Difficult	It was difficult to gather information because as a preparers we do not have the expertise to identify climate and adaptation activities. And, as preparers is difficult to know how/when/where these climate activities should be disclosed in the financial statements or recommend if the climate activities should be disclosed outside of the other financial statements.

Analysis to Determine which S2 Disclosures are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – GOVERNANCE Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting? If NO, why not?
<p>5 The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.</p>	YES	<p>Discuss what governance processes, controls, and procedures management is using to monitor, manage, and oversee the effect of climate-related financial risks and opportunities on the reporting entity's financial position, condition, and operating performance. [same as par. 6]</p>
<p>6 To achieve this objective, an entity shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:</p>	No	<p>This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related governance for a federal reporting entity.</p>

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – GOVERNANCE Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting? If NO, why not?
(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related governance for a federal reporting entity.
(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related governance for a federal reporting entity.
(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related governance for a federal reporting entity.
(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – GOVERNANCE Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting? If NO, why not?
transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and		value about climate-related governance for a federal reporting entity.
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related governance for a federal reporting entity.
6 (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	YES	Discuss what governance processes, controls, and procedures management is using to monitor, manage, and oversee the effect of climate-related financial risks and opportunities on the reporting entity's financial position, condition, and operating performance. [same as par. 5]
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – GOVERNANCE Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting? If NO, why not?
position or committee; and		value about climate-related governance for a federal reporting entity.
(ii) (ii)whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related governance for a federal reporting entity.
7 whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	No	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related governance for a federal reporting entity.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
8 The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	YES	Discuss what strategy the reporting entity is using to manage climate-related risks and opportunities.
9 Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 10–12);	NO	"Entity prospects" are not relevant for federal financial reporting.
(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	NO	"Business model" and "value chain" are commercial based terms and not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	<p>If YES, recommended updates for Federal financial reporting disclosure?</p> <p>If NO, why not?</p>
(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	YES	Discuss how the strategy is addressing climate-related risks through adaptation and mitigation and the current and potential effect on the reporting entity's financial position, condition, and operating performance. [same as 14]
(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and	YES	<p>Discuss the current financial effects of climate-related <u>events and hazards</u> that have occurred on the reporting entity's financial position, financial performance, and operating performance for the reporting period. [same as pars. 15(a) and 16(a)]</p> <p>Discuss the potential financial effects of climate-related risks on the entity's financial position, financial performance, and operating performance. [same as par. 15(b)]</p>

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).	NO	"Business model" is a commercial based term and not relevant for the federal government.
Climate-related risks and opportunities		
10 An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	NO	"Entity prospects" are not relevant for federal reporting entity's financial reporting.
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	NO	"Entity prospects" are not relevant for federal reporting entity's financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	YES	Discuss the reporting entity's strategy for managing climate-related physical risk, transition risk, and credit portfolio risk.
(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
11 In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall use all reasonable and supportable	NO	"Entity prospects" are not relevant for federal reporting entity's financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.		
12 In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the industry-based Guidance on Implementing IFRS S2.	NO	"Entity prospects" are not relevant for federal reporting entity's financial reporting.
Business model and value chain		
13 An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	NO	"Business model" and "value chain" are commercial based terms and not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	NO	"Business model" and "value chain" are commercial based terms and not relevant for federal financial reporting.
(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	NO	"Business model" and "value chain" are commercial based terms and not relevant for federal financial reporting.
Strategy and decision-making		
14 An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	YES	Discuss how the strategy is addressing climate-related risks through adaptation and mitigation and the current and potential effect on the reporting entity's financial position, condition, and operating performance. [Same as 9 (c)]

Analysis to Determine which S2 Disclosures
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IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(ii) Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications;	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
emissions targets, described in accordance with paragraphs 33–36.		value about climate-related strategy for a federal reporting entity.
(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
Financial position, financial performance, and cash flows		
15 An entity shall disclose information that enables users of general purpose financial reports to understand:		

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	YES	Discuss the current financial effects of climate-related events and hazards that have occurred on the reporting entity's financial position, financial performance, and operating performance for the reporting period.
(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance, and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	YES	Discuss the potential financial effects of climate-related risks on the entity's financial position, financial performance, and operating performance.
16 Specifically, an entity shall disclose quantitative and qualitative information about:		
(a) how climate-related risks and opportunities have affected its financial position, financial performance, and cash flows for the reporting period;	YES	Discuss the current financial effects of climate-related events and hazards that have occurred on the reporting entity's financial position, financial performance, and operating performance for the reporting period.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
		Same as pars. 9(d) and 15(a)]
(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	NO	Commercial related not relevant for federal financial reporting

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(ii) its planned sources of funding to implement its strategy; and	YES	Explain funding sources for adaptation and mitigation efforts.
(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about strategy for a federal reporting entity.
17 In providing quantitative information, an entity may disclose a single amount or a range.	YES	When providing potential quantitative information, an entity may disclose a single amount or a range.
18 In preparing disclosures about the anticipated financial effects of a climate- related risk or opportunity, an entity shall:		

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(a) use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; and	NO	Not a disclosure, implementation instructions
(b) use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.	NO	Not a disclosure, implementation instructions
19 An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:		
(a) those effects are not separately identifiable; or	NO	Out of scope
(b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.	NO	Out of scope

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
20 In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.	NO	Out of scope
21 If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:		
(a) explain why it has not provided quantitative information;	NO	Out of scope
(b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and	YES	Discuss material changes to financial statement line items due to, for example, climate-related events, hazards, risks, opportunities, or risk reduction (investment) spending.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(c) provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about strategy for a federal reporting entity.
Climate resilience		
22 An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related <u>scenario analysis</u> to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity. [Scenario analysis – out of scope for reporting entities]

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
amount or a range. Specifically, the entity shall disclose:		
(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:		
(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
		value about climate-related strategy for a federal reporting entity.
(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	NO	The impact on the financial impact of the reporting entity's financial position, condition and performance adaptation/mitigation of RE PP&E.
(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	YES	The effect of climate-related risk reduction spending.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(b) how and when the climate-related scenario analysis was carried out, including:	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.
(i) information about the inputs the entity used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>(4) whether the entity used, among its scenarios, a climate- related scenario aligned with the latest international agreement on climate change;</p> <p>(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p> <p>(6) the time horizons the entity used in the analysis; and</p> <p>(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);</p>		
<p>(ii) the key assumptions the entity made in the analysis, including assumptions about:</p>	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<ul style="list-style-type: none"> (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology; and 		
(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related strategy for a federal reporting entity.

Analysis to Determine which S2 Disclosures are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 – STRATEGY Disclosures	Does S2 disclosure support FASAB's vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>23 In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.</p>	NO	Commercial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - RISK MANAGEMENT	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
24 The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.		
25 To achieve this objective, an entity shall disclose information about:		
(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	YES	Discuss how the reporting entity is using risk management to identify, assess, prioritize, and monitor climate-related risks and opportunities.

Analysis to Determine which S2 Disclosures are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - RISK MANAGEMENT	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<ul style="list-style-type: none"> (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the entity prioritises climate-related risks relative to other types of risk; (v) how the entity monitors climate-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period; 		

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 - RISK MANAGEMENT	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	YES	Discuss climate-related risk reduction (investment) spending and accomplishments during the reporting period. Explain the effect of the spending on the financial position, condition or operating performance. [same metrics/targets par. 29(e)]
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	YES	Same as 25(a) Discuss how the reporting entity is using risk management to identify, assess, prioritize, and monitor climate-related risks and opportunities.
26 In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1 (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated risk	NO	The Board did not agree to include IFRS S1 in this analysis.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB’s Climate-related Financial Reporting Framework

The vision for climate-related financial reporting is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity’s financial position, condition, and operating performance.		
IFRS S2 - RISK MANAGEMENT	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
management disclosures instead of separate disclosures for each sustainability-related risk and opportunity.		

Analysis to Determine which S2 Disclosures are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>27 The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.</p>		
<p>28 To achieve this objective, an entity shall disclose:</p> <ul style="list-style-type: none"> (a) information relevant to the cross-industry metric categories (see paragraphs 29–31); (b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and (c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt 	NO	Commercial and non-financial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).		
Climate-related metrics		
29 An entity shall disclose information relevant to the cross-industry metric categories of:	NO	Commercial and non-financial, not relevant for federal financial reporting.
(a) greenhouse gases—the entity shall: (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent (see paragraphs B19–B22), classified as: (1) <i>Scope 1 greenhouse gas emissions</i> ;	NO	Non-financial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>(2) Scope 2 greenhouse gas emissions; and</p> <p>(3) Scope 3 greenhouse gas emissions;</p>		
<p>(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);</p>	NO	Non-financial, not relevant for federal financial reporting.
<p>(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:</p> <p>(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;</p>	NO	Non-financial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</p> <p>(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</p>		
<p>(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:</p> <p>(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and</p>	NO	Non-financial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);		
(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	NO	Non-financial, not relevant for federal financial reporting.
(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	NO	Non-financial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</p> <p>(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);</p>		
<p>(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;</p>	NO	Non-financial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	NO	Non-financial, not relevant for federal financial reporting.
(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	NO	Non-financial, not relevant for federal financial reporting.
(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	YES	Discuss climate-related risk reduction (investment) spending and accomplishments during the reporting period. Explain the effect of the spending on the reporting entity's financial position, condition or operating performance. [same as Risk Management #25(b)] Note: Climate-related opportunities are identified by and determined by, for example, the IRA and BIL appropriations (sustainability.gov) – this

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
		information will be discussed through analysis of material FS changes.
(f) internal carbon prices—the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	NO	Commercial and non-financial, not relevant for federal financial reporting.
(g) remuneration—the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	NO	Commercial and non-financial, not relevant for federal financial reporting.

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IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate- related considerations.		
30 In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	NO	Out of scope, implementation information
31 In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.		
32 An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics	NO	Commercial and non-financial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
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IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
described in the industry-based Guidance on Implementing IFRS S2.		
Climate-related targets		
33 An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	YES	Discuss climate-related impact on key performance results and associated costs (<u>MD&A content</u>) Note – recommend that content should mirror MD&A for a financial focus and not GPRA-MA (statistical).

Analysis to Determine which S2 Disclosures are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<ul style="list-style-type: none"> (a) the metric used to set the target (see paragraphs B66–B67); (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) any milestones and interim targets; (g) if the target is quantitative, whether it is an absolute target or an intensity target; and 	NO	Commercial, not relevant for federal financial reporting.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

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IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	NO	Commercial, not relevant for federal financial reporting.
<p>34 An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the entity's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related metrics and targets in relation to the Board's vision.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
35 An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	NO	This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related metrics and targets in relation to the Board's vision.
36 For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose: (a) which greenhouse gases are covered by the target. (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. (c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	NO	Commercial, not relevant for federal financial reporting. This requires a level of detail that would create an unnecessary reporting burden and would not add any value about climate-related metrics and targets in relation to the Board's vision.

Analysis to Determine which S2 Disclosures
are Relevant for FASAB's Climate-related Financial Reporting Framework

The **vision for climate-related financial reporting** is to provide users relevant information on the current and potential impact of climate-related events and risks on a federal reporting entity's financial position, condition, and operating performance.

IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>(d) whether the target was derived using a sectoral decarbonisation approach.</p> <p>(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:</p> <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the 		

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IFRS S2 - METRICS & TARGETS	Does S2 disclosure Support vision?	If YES, recommended updates for Federal financial reporting disclosure? If NO, why not?
<p>underlying offset is achieved through carbon reduction or removal; and</p> <p>(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).</p>		
<p>37 In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33–34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.</p>	NO	Commercial and non-financial, not relevant for federal financial reporting.