

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Seeks Volunteers for Task Force on Climate-Related Financial Reporting

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) approved a research topic to develop a climate-related financial disclosure framework.

As part of this effort, FASAB staff is forming a task force to support the Board. The Board is interested in what information federal financial statement users need about climate risk; what agencies are implementing and reporting in relation to the many climate-related executive orders; and which governments are using the Taskforce for Climate-related Financial Disclosure (TCFD) recommendations for reporting, how they use the information, and lessons learned in implementing TCFD.

The Board seeks broad task force representation to include financial statement users, preparers and auditors, as well as relevant operational and technical experts. Task force members should have experience in any of the following areas:

- Enterprise risk management (ERM)—climate risk
- Physical risks (mitigation and adaptation of federal assets for resilience—setting policy, implementation, reporting)
- Transition risk and opportunity in transitioning to net-zero—setting policy, implementing opportunities, reporting
- Financial statement preparers reporting on climate-related events and risks

FASAB staff anticipates the first task force meeting to occur in September 2022.

“As we embark on this important and timely project, the Board welcomes volunteers willing to share their expertise and knowledge as we strive to improve financial reporting,” said George A. Scott, FASAB chair.

To volunteer for the task force, please send an email by August 15, 2022, to Ms. Robin Gilliam at gilliamr@fasab.gov. Your email should include your name, organization, title,

contact information, your experience with climate, and why you would like to join the FASAB climate task force.

ABOUT FASAB

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

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

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

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