

**Memorandum**  
**Climate-Related  
Financial Reporting**  
November 19, 2021

To: Members of the Board  
From: Robin M. Gilliam, Assistant Director  
Thru: Monica R. Valentine, Executive Director

Subject: **Staff Climate Education Paper - Topic B**

**INTRODUCTION**

Staff presents a catalog of generally accepted accounting principles (GAAP) that preparers and users of federal financial reports can use as a reference tool when accounting for and reporting impacts from climate-related events and climate-related financial risks. For the purpose of this document, climate-related events refers to extreme weather events that have occurred, while climate-related financial risk refers to the potential of a climate-related event happening in the future.

This staff education paper is not an authoritative pronouncement and does not change or modify existing GAAP. Staff proposes that this staff education paper be published on the FASAB website on February 15, 2022.

**REQUEST FOR FEEDBACK BY DECEMBER 3, 2021**

Please review the attached recommendations and provide technical edits **by December 3, 2021**.

For additional information, questions, or suggestions, please contact us as early as possible at [gilliamr@fasab.gov](mailto:gilliamr@fasab.gov) with a cc to Monica Valentine at [valentinem@fasab.gov](mailto:valentinem@fasab.gov).

**NEXT STEPS** – Publish staff paper on the FASAB website on February 15, 2022.

**ATTACHMENTS**

**#1.** Staff Analysis

**#2.** Staff Education Paper: *Generally Accepted Accounting Principles Applicable to Climate-Related Financial Reporting*

# Staff Analysis

## Climate-Related Financial Reporting

November 19, 2021

Attachment 1

### CONTEXT

At the October 26, 2021 meeting the Board provided staff with feedback on how to proceed with a document that will catalog existing standards to provide guidance on accounting for and reporting of impacts of climate-related events and climate-related financial risk. The Board agreed that the document format should include topics, conceptual examples, definitions, and an explanation about the relationship between weather and climate.

The Board agreed that the staff paper should not be an authoritative pronouncement.

### STAFF ANALYSIS AND RECOMMENDATIONS

Attachment 2 includes the draft Staff Education Paper: *Generally Accepted Accounting Principles Applicable to Climate-Related Financial Reporting*.

**Staff's goal is to publish the document on February 15, 2022.**

Some members asked about the due process procedures of other standard-setters that have published similar documents. Therefore, staff is providing a summary of the due process procedures for IPSASB and IFRS's non-authoritative staff papers.

STANDARD SETTER	Due Process
IPSASB - The International Public Sector Accounting Standards Board®	Q&A document are developed and published by staff. The Board does not review or endorse them. However, certain members may provide input and comments prior to the IPSASB Chair reads and reviews the final document. Per Ross Smith Oct 27, 2021, email
IFRS - International Financial Reporting Standards Foundation	<p>IFRS Due Process Handbook, August 2020, paragraph 8.8</p> <p><b>Educational material</b></p> <p>8.8 The IFRS Foundation sometimes publishes educational material related to IFRS Standards on its website, including webcasts, articles, and presentations for conferences and IFRS for SMEs training material. Educational material is not part of the Standards and cannot add or change requirements in the Standards.</p>

STANDARD SETTER	Due Process
	<p>8.9 The development of educational material does not take place in public meetings and is not subjected to the public scrutiny that is given to the development of IFRS Standards. Nonetheless, educational material is subject to quality assurance processes reflecting the nature and complexity of the material, and to ensure that the material does not add or change requirements in the Standards and is clearly distinguished from the Standards.</p> <p>8.10 In order to meet the assurances in paragraph 8.9, educational material is subjected to at least the following level of review:</p> <ul style="list-style-type: none"> <li>(a) high-level summaries of the requirements in an IFRS Standard, such as introductory webcasts on a new Standard, are reviewed by a Board member;</li> <li>(b) more detailed materials explaining the requirements in a Standard, such as a webcast on specific aspects of a Standard, are reviewed by two Board members; and</li> <li>(c) material explaining or illustrating how the requirements in a Standard might be applied to particular transactions or other circumstances, such as a new example demonstrating how the requirements might be applied to a particular fact pattern, are reviewed by three Board members.</li> </ul>

Given the level of review requested by the Board, staff's proposed project plan provides a due process that is beyond what other standard setters have used.

Project Plan to publish Staff Education Paper on February 15, 2022	
TASK	COMPLETION DATE
Peer Review	November 15, 2021
Executive Director Review	November 17, 2021
Send to Board Members for preliminary review prior to December 14, 2021, Board meeting	November 19, 2021
Receive member preliminary technical edits; staff incorporates into next draft for Board meeting	Due December 3, 2021
Members review and provide any final technical edits at Board Meeting	December 14, 2021
Meeting Minutes & holiday leave	December 15 – January 3
Staff updates document with final Board technical edits	January 3 – 19, 2022
Communication Specialist grammatical edit	
15 working day Board review	January 20 – February 09, 2022
Publish to website	February 15, 2022

**BOARD QUESTION:**

**#1 – Do members agree with the project plan to publish the staff education paper on February 15, 2022?**

**BOARD QUESTION:**

**#2 – Do members have any final technical edits for the Staff Education Paper: *Generally Accepted Accounting Principles Applicable to Climate-Related Financial* [Attachment #2]?**

Please return Attachment 2 with your edits and comments.

# Staff Education Paper

## Climate-Related Financial Reporting

November 19, 2021

Attachment 2

### Staff Education Paper Generally Accepted Accounting Principles Applicable to Climate-Related Financial Reporting February 15, 2022

## Introduction

The following reports identify climate change as a growing concern for the financial health of the federal government:

- [Executive Order 14030, \*Climate-Related Financial Risk\*](#) signed May 20, 2021 by President Biden
- [A Roadmap to Build a Climate-Resilient Economy](#), published October 14, 2021, by the White House
- [Report on Climate-Related Financial Risk](#), published October 21, 2021, by the Financial Stability Oversight Council

Federal financial statements are the vehicle to understand the financial health for the federal government and each federal reporting entity. Therefore, FASAB staff prepared this education paper to assist federal entities in accounting for and reporting climate-related events and climate-related financial risks in federal financial reports. This paper presents a catalog of existing Generally Accepted Accounting Principles (GAAP) that preparers and users can use as a reference tool when accounting for and reporting impacts from climate-related events and climate-related financial risks in federal financial statements. This paper is not an authoritative pronouncement and does not change or modify current GAAP.

## Definitions

The following terms are used in this paper as follows:

- **Impact** refers to a change in the value of an asset or liability.
- **Climate-related event** refers to an extreme weather event that has occurred, such as, but not limited to hurricanes, tornadoes, droughts, wildfires, and floods.
- **Climate-related financial risk** refers to the potential of a climate-related event happening in the future.

The Environmental Protection Agency (EPA) report, [Climate Change Indicators: Weather and Climate](#) explains the difference between climate and weather:

**Weather** is the state of the atmosphere at any given time and place. Most of the weather that affects people, agriculture, and ecosystems takes place in the lower layer of the atmosphere. Familiar aspects of weather include temperature, precipitation, clouds, and wind that people experience throughout the course of a day. Severe weather conditions include hurricanes, tornadoes, blizzards, and droughts.

**Climate** is the long-term average of the weather in a given place. While the weather can change in minutes or hours, a change in climate is something that develops over longer periods of decades to centuries. Climate is defined not only by average temperature and precipitation but also by the type, frequency, duration, and intensity of weather events such as heat waves, cold spells, storms, floods, and droughts.

## Scope

This paper presents GAAP that is available to account for and report on the impact of climate-related events and climate-related financial risk. While current standards do not explicitly discuss climate change, guidance can be appropriately applied to account for and report on impacts of climate-related events and climate-related financial risks to federal financial statements. This paper provides existing GAAP guidance for the following topics: assets, liabilities, sustainability reporting, arrangements, and required supplemental information. Staff includes GAAP guidance related to each topic, conceptual examples, and relevant reporting guidance.

## Technical Inquiries

Each reporting agency may have its own unique climate-related scenarios that GAAP may not specifically address. Reporting entities can submit a [technical inquiry](#) to FASAB staff if they believe GAAP does not provide the necessary guidance sought.

## Disclaimer

This paper is not intended to reflect authoritative views of FASAB. Official positions of FASAB are determined only after extensive due process and deliberations.

## TOPICS

### Assets

An asset is a resource that embodies economic benefits or services that the federal government controls<sup>1</sup>. This topic addresses the following assets: inventory and property, plant, and equipment (PP&E).

FASAB Standards for Assets	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Assets?
<p><b>SFFAS 3, <i>Accounting for Inventory and Related Property</i></b></p>	<p style="text-align: center;"><b>Inventory and Related Property</b></p> <p>This Statement provides accounting standards that apply to the following types of tangible property held by federal government agencies:</p> <ul style="list-style-type: none"> <li>• inventory (i.e., items held for sale);</li> <li>• operating materials and supplies;</li> <li>• stockpile materials;</li> <li>• seized and forfeited property;</li> <li>• foreclosed property; and</li> <li>• goods held under price support and stabilization programs (including nonrecourse loans and purchase agreements).</li> </ul> <p>Climate-related events may impair the value of inventory. For example, wind and/or water from a hurricane could damage or destroy inventory held by a federal agency.</p> <p>Paragraph 17 provides a definition for inventory.</p> <p>Paragraphs 29 - 31 provide guidance for valuation for <u>unserviceable</u> inventory.</p> <p>Paragraphs 32 - -34 provide guidance for valuation for inventory <u>held for repair</u>.</p> <p>Paragraph 36 provides a definition for <u>operating materials and supplies</u>.</p> <p>Paragraphs 47 - 49 provide guidance for valuation for <u>unserviceable operating materials and supplies</u>.</p> <p>Paragraph 51 provides a definition for <u>stockpile materials</u>.</p> <p>Paragraph 92 provides a definition for <u>goods held under price support and stabilization programs</u>.</p>

<sup>1</sup> Statement of Federal Financial Accounting Concepts (SFFAC) 5, *Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements*, par. 18.

FASAB Standards for Assets	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Assets?
	<p>Paragraph 97 provides guidance for <u>losses</u> on goods held under price support and stabilization programs.</p>
<p>SFFAS 6 - <i>Accounting for Property, Plant, and Equipment</i></p> <p>SFFAS 29 – <i>Heritage Assets &amp; Stewardship Land</i></p> <p>SFFAS 42 - <i>Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32</i></p> <p>SFFAS 44 - <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i></p> <p>FASAB Handbook Appendix E: <i>Consolidated Glossary</i></p>	<p style="text-align: center;"><b>Property, Plant and Equipment (PP&amp;E)</b></p> <p>These Statements provide accounting standards that apply to the following three types of federally owned PP&amp;E.</p> <ol style="list-style-type: none"> <li>1. General PP&amp;E (G-PP&amp;E) - PP&amp;E used to provide general government services or goods</li> <li>2. Heritage assets - assets possessing significant educational, cultural, or natural characteristics</li> <li>3. Stewardship land - land other than that included in general PP&amp;E</li> </ol> <p>SFFAS 6, Paragraphs 17 - 20 provide definitions for G-PP&amp;E.</p> <p>SFFAS 29, Paragraphs 15 - 18 provide definitions for heritage assets.</p> <p>SFFAS 29, Paragraphs. 33 - 36 provide definitions for stewardship land.</p> <p>Climate-related events may destroy, damage, or impair PP&amp;E. For example, on September 15, 2018, Hurricane Florence caused an estimated \$3.6 billion in damage to Marine Corps Base Camp Lejeune. Additionally, less than a month later, Hurricane Michael caused an estimated \$5 billion in damages to Tyndall Air Force Base.</p> <p>FASAB Handbook Appendix E: Consolidated Glossary provides the following definitions for condition and condition assessment survey:</p> <p style="text-align: center;"><b>Condition</b></p> <p>The physical state of an asset. The condition of an asset is based on an evaluation of the physical status/state of an asset, its ability to perform as planned, and its continued usefulness. Evaluating an asset's condition requires knowledge of the asset, its performance capacity and its actual ability to perform, and expectations for its continued performance. The condition of a long-lived asset is affected by its durability, the quality of its design and construction, its use, the adequacy of maintenance that has been performed, and many other factors, including: accidents (an unforeseen and unplanned or unexpected event or circumstance), catastrophes (a tragic event), disasters (a</p>



FASAB Standards for Assets	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Assets?
	<p>sudden calamitous event bringing great damage, loss, or destruction), and obsolescence.</p> <p><b>Condition Assessment Surveys</b></p> <p>Periodic inspections of PP&amp;E to determine their current condition and estimated cost to correct any deficiencies.</p> <p><b>Destroyed PP&amp;E</b></p> <p>SFFAS 6, paragraphs 38 - 39 provide guidance for how to dispose of PP&amp;E and recognize a gain or loss if the condition of an asset no longer provides service to the operations of the entity. Disposal of PP&amp;E may be necessary if the condition of an asset no longer provides service to the operations of the entity after a climate-related event.</p> <p><b>Damaged PP&amp;E</b></p> <p>SFFAS 42 paragraphs 7 - 16 provide requirements for how to account for <b>deferred maintenance and repairs</b> if the condition of an asset is damaged. Applying the deferred maintenance and repairs requirements may be necessary if the condition of an asset is damaged after a climate-related event.</p> <p><b>Impaired PP&amp;E</b></p> <p>SFFAS 44, paragraphs 8 - 26 provide guidance on how to determine if G-PP&amp;E incurred a permanent decline in its service utility and how to measure and recognize related costs. Determination of G-PP&amp;E permanent decline in service utility may be necessary after a climate-related event.</p>

## Liabilities

A liability is a present obligation of the federal government to provide assets or services to another entity at a determinable date, when a specified event occurs, or on demand<sup>2</sup>. This topic addresses liabilities, environmental cleanup costs, and insurance.

<sup>2</sup> SFFAC 5, paragraph 39

FASAB Standards for Liabilities	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Liabilities?
<p><b>SFFAS 5 -</b>  <i>Accounting for Liabilities of The Federal Government</i></p>	<p style="text-align: center;"><b>Liabilities</b></p> <p>This Statement provides accounting standards that apply to liabilities.</p> <p>Climate-related events may impact the valuation of liabilities. For example, federal assets that underlie investments for pensions and other retirement benefits may be damaged or destroyed by a climate-related event and impact the value of those liabilities.</p> <p>Paragraphs 19 - 34 provide definition and general principles for recognition of a liability</p> <p>Paragraphs 35 - 42 provide guidance for recognition, measurement, and disclosure requirements for contingencies</p> <p>Paragraphs 47 - 55 provide guidance for recognition, measurement, and disclosure requirements for federal debt and related interest</p> <p>Paragraphs 56 - 78 provide guidance for recognition, measurement, and disclosure requirements for pensions</p> <p>Paragraphs 79 - 93 provide guidance for recognition, measurement, and disclosure requirements for other retirement benefits</p> <p>Paragraphs 94 - 96 provide guidance for recognition, measurement, and disclosure requirements for other post-employment benefits.</p>
<p><b>SFFAS 6 -</b>  <i>Accounting for Property, Plant, and Equipment</i></p>	<p style="text-align: center;"><b>Environmental Cleanup Costs</b></p> <p>This Statement provides accounting standards that apply to liabilities for environmental cleanup resulting from an accident, <u>natural disaster</u>, or other one-time occurrence.</p> <p>A climate-related event, such as a hurricane, may require an environmental cleanup site and increase the related liability.</p> <p>Paragraphs 85 - 87 provide definitions for cleanup costs</p> <p>Paragraphs 94 - 111 provide guidance for recognition, measurement, and disclosure requirements.</p>

FASAB Standards for Liabilities	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Liabilities?
<b>SFFAS 51 -</b> <i>Insurance Programs</i>	<p style="text-align: center;"><b>Insurance</b></p> <p>This Statement provides accounting standards that apply to insurance programs and associated liabilities for losses incurred and claimed, as well as expected losses during remaining coverage.</p> <p>Climate-related events, such as hurricanes and flooding may significantly increase liabilities for insurance claims.</p> <p>Paragraphs 5 - 21 provide definitions for insurance programs</p> <p>Paragraphs 22 - 69 provide guidance for recognition, measurement, and disclosure requirements.</p>

## Arrangements

This topic addresses direct loans, loan guarantees, subsidy estimates & reestimates, social insurance, public-private partnerships (P3s), leases, and tax expenditures.

FASAB Standards for Arrangements	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Arrangements?
<b>SFFAS 2 -</b> <i>Accounting for Direct Loans and Loan Guarantees</i>	<p style="text-align: center;"><b>Federal Lending</b></p> <p>These Statements and Technical Releases (TR) provide accounting standards and guidance for the following:</p> <ul style="list-style-type: none"> <li>• <b>Direct loans</b> disbursed and outstanding are recognized as assets at the present value of their estimated net cash inflows. The difference between the outstanding principal of the loans and the present value of their net cash inflows is recognized as a subsidy cost allowance.</li> <li>• For <b>guaranteed loans</b> outstanding, the present value of estimated net cash outflows of the loan guarantees is recognized as a liability. Disclosure of the face value of guaranteed loans outstanding along with the guaranteed amount is required.</li> <li>• A <b>subsidy expense</b> is recognized for direct or guaranteed loans disbursed during a fiscal year. The amount of the subsidy expense equals the present value of estimated cash outflows over the life of the loans minus the present value of estimated cash inflows.</li> <li>• The subsidy cost allowance for direct loans and the liability for loan guarantees are <b>reestimated</b> each year, taking into account all</li> </ul>
<b>SFFAS 18 -</b> <i>Amendments to Accounting Standards For Direct Loans and Loan Guarantees in SFFAS No. 2</i>	
<b>TR 3 - Auditing Estimates for Direct Loan and Loan Guarantee Subsidies under the Federal Credit Reform Act – Amendments to Technical Release No. 3 Preparing and</b>	

FASAB Standards for Arrangements	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Arrangements?
<p><i>Auditing Direct Loan and Loan Guarantee Subsidies under the Federal Credit Reform Act</i></p> <p><b>TR 6 - Preparing Estimates for Direct Loan and Loan Guarantee Subsidies under the Federal Credit Reform Act – Amendments to Technical Release No. 3 Preparing and Auditing Direct Loan and Loan Guarantee Subsidies under the Federal Credit Reform Act</b></p>	<p>factors that may have affected the estimated cash flows. Any adjustment resulting from the reestimation is recognized as a subsidy expense or a reduction in subsidy expense.</p> <ul style="list-style-type: none"> <li>When direct loans or loan guarantees are <b>modified</b>, the cost of modification is recognized at an amount equal to the decrease in the present value of the direct loans or the increase in the present value of the loan guarantee liabilities measured at the time of modification.</li> <li>Upon <b>foreclosure</b> of direct or guaranteed loans, the acquired property is recognized as an asset at the present value of its estimated future net cash inflows.</li> </ul> <p>Climate-related events may impact the value of <b>foreclosed property</b>. Please see related information in the <b>asset</b> topic.</p> <p style="text-align: center;"><b>Subsidy Estimates &amp; Reestimates</b></p> <p>Definitions of terms for economic assumptions, subsidy estimates, and reestimates are provided by the Office of Management and Budget (OMB) Memorandum A-11 <i>Preparation, Submission, And Execution Of The Budget</i>, Section 185: <i>Federal Credit</i>, Section 185.3, <i>What Special Terms Must I Know</i>.</p> <p>Climate-related financial risk may impact <b>subsidy estimates or reestimates</b>. Climate-related financial risk is an economic assumption that can only be prescribed/required in the President's budget.</p> <p>A-11, Section 185.5: <i>How Do I Calculate The Subsidy Estimate</i> provides information on subsidy estimates and economic assumptions for budget formulation.</p> <p>SFFAS 18, paragraph 11(C) provides guidance for disclosing changes in subsidy expense and reestimates.</p> <p>TR 3, paragraph 8 and TR 6, paragraph 12 directs agencies to OMB A-11 for rules on calculating subsidy estimates and reestimates for the President's Budget.</p>
<p><b>SFFAS 17, Accounting for Social Insurance</b></p>	<p style="text-align: center;"><b>Social Insurance</b></p> <p>This Statement provides accounting standards that apply to federal social insurance programs.</p> <p>Multiple climate-related events experienced by individuals, such as home displacement from flooding, or smoke inhalation from wild fires, etc. may increase the cost of disability insurance or Medicare due to physical and mental suffering.</p>

FASAB Standards for Arrangements	What Accounting and Reporting Guidance is Available for Climate-Related Impacts to Arrangements?
	<p>Paragraphs 14 - 33 identify the types of social insurance covered and provide the related accounting standards.</p>
<p><b>SFFAS 49, <i>Public-Private Partnerships: Disclosure Requirements</i></b></p>	<p style="text-align: center;"><b>P3s</b></p> <p>This Statement provides accounting standards that apply to public-private partnerships (P3s)</p> <p>Climate-related financial events may impact P3 arrangements either positively or negatively. For example, a climate-related event could lead to a new P3 arrangement that improves climate-related resiliency of an asset, such as building a sea wall or moving an asset to higher ground to protect it from rising sea water.</p> <p>SFFAS 49, paragraphs 16 - 19 provide definitions for P3s.</p> <p>SFFAS 49, paragraphs 20 - 25 provide disclosure requirements for P3s.</p>
<p><b>SFFAS 54: <i>Leases: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government and SFFAS 6, Accounting for Property, Plant, and Equipment</i></b></p>	<p style="text-align: center;"><b>Leases</b></p> <p>This Statement provides accounting standards that apply to federal lease activities whereby one entity (lessor) conveys the right to control the use of PP&amp;E (the underlying asset) to another entity (lessee) for a period of time as specified in the contract or agreement in exchange for consideration.</p> <p>A climate-related event may impact a lease if, the underlying asset is destroyed or damaged.</p> <p>Paragraphs 6 -13 provide definitions for leases.</p> <p>Paragraphs 14 - 93 provide requirements for accounting and reporting for both lessees and lessors.</p>
<p><b>SFFAS 52: <i>Tax Expenditures</i></b></p>	<p>This Statement provides accounting standards that apply to tax expenditures.</p> <p>Climate-related events may impact tax expenditures. For example, a new law for a tax credit to encourage reduction of carbon emissions to 0% could reduce tax revenues.</p> <p>Paragraphs 4 - 5 provide definitions for tax expenditures.</p> <p>Paragraphs 6 - 7 provide disclosures requirements for tax expenditures.</p> <p>Paragraph 8 provides requirements for reporting RSI in MD&amp;A.</p>

## Sustainability Reporting

This topic addresses guidance for reporting on future budgetary resources of the federal government with regards to sustaining public services under current polity.

FASAB Standards for Sustainability Reporting	What Accounting and Reporting Guidance is Available for Climate-Related Financial Risk on Sustainability Reporting?
<b>SFFAS 36 - Comprehensive Long-Term Projections for the U.S. Government</b>	<p>This Statement provides accounting standards for projecting the receipts and non-interest spending of the U.S. Government based on current policy and gross domestic product (GDP).</p> <p>Climate-related events, such as the <a href="#">billion dollar disasters tracked by NOAA</a>, could materially impact GDP which could change future policy, and therefore the long-term projections of the U.S. Government.</p> <p>Paragraphs 13 - 18 provide definitions for long-term projections of the U.S. Government.</p> <p>Paragraphs 19 - 44 provide requirements for accounting and reporting of long-term projections of the U.S. Government.</p>

## Required Supplemental Information

Required Supplementary Information (RSI) is information that GAAP requires to accompany basic information. This topic addresses RSI at it relates to Management's Discussions and Analysis (MD&A), land, social insurance, and federal oil and gas resources.

FASAB Standards for Required Supplemental Information (RSI)	What Guidance is Available for Reporting Climate-Related Events or Climate-Related Financial Risk in RSI?
<b>SFFAS 15: Management's Discussions and Analysis (MD&amp;A)</b>	<p><b>MD&amp;A</b></p> <p>This document establishes standards for preparing Management's Discussion and Analysis (MD&amp;A). MD&amp;A is an important vehicle for (1) communicating managers' insights about the reporting entity, (2)</p>

FASAB Standards for Required Supplemental Information (RSI)	What Guidance is Available for Reporting Climate-Related Events or Climate-Related Financial Risk in RSI?
	<p>increasing the understandability and usefulness of the general purpose federal financial report (GPFFR), and (3) providing understandable and accessible information about the entity and its operations, service levels, successes, challenges, and future.</p> <p>Paragraph 3 provides guidance for reporting forward-looking information.</p> <p>Forward-looking information may be the appropriate place for management to discuss climate-related financial risk that the reporting entity is tracking and what actions are being taken to mitigate any potential significant impacts of future climate-related events on financial statement elements.</p>
<p><b><i>SFFAS 59: Accounting and Reporting of Government Land</i></b></p>	<p style="text-align: center;"><b>Land</b></p> <p>This Statement provides accounting standards for federal land.</p> <p>Climate-related events, such as extreme weather events, may impact the number of acres that federal land holders report.</p> <p>Paragraphs 4 - 16 provide accounting and reporting guidance for federal land.</p>
<p><b><i>SFFAS 37, Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements</i></b></p>	<p style="text-align: center;"><b>Social Insurance Reporting in MD&amp;A</b></p> <p>This Statement provides accounting standards for reporting social insurance in the MD&amp;A.</p> <p>Multiple climate-related events experienced by individuals, such as home displacement from flooding, or smoke inhalation from wild fires, etc. may increase the cost of disability insurance or Medicare due to physical and mental suffering.</p> <p>Paragraphs 15 - 22 provide definitions for social insurance.</p> <p>Paragraphs 23 - 39 provide guidance for RSI reporting for social insurance.</p>
<p><b><i>SFFAS 38, Accounting for Federal Oil and Gas Resources</i></b></p>	<p style="text-align: center;"><b>Federal Oil and Gas Resources</b></p> <p>This statement provides accounting standards for federal oil and gas resources.</p>

FASAB Standards for Required Supplemental Information (RSI)	What Guidance is Available for Reporting Climate-Related Events or Climate-Related Financial Risk in RSI?
	<p>A climate-related event may impact the amount of federal oil and gas resources held by the U.S. Government</p> <p>Paragraphs 11 - 12 provide definitions for federal oil and gas resources.</p> <p>Paragraphs 13 - 29 provide accounting and reporting guidance for federal oil and gas resources.</p>