October 25, 2016

The Honorable Paul Ryan
Speaker of the House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

This letter is notification, as required by Section II.4.5.4 of the Office of Management and Budget Circular No. A-136, that the Federal Trade Commission will restate its Fiscal Year (FY) 2015 Balance Sheet on the FY 2016 Agency Financial Report. The restatement is necessary to correct the treatment of certain non-entity assets. Non-entity assets are those assets held by the agency on behalf of others such as collections and accounts receivable that arise from court-ordered judgments to provide consumer redress. We have corrected and broadened the definition of non-entity assets to now include non-entity accounts receivable held by a court appointed receiver in our federal court actions in a matter where a judgment has been entered requiring the assets to be turned over to the Federal Trade Commission at the close of the receivership. Because we also create a corresponding offsetting non-entity liability, the net effect on the Balance Sheet is zero. In addition because these are non-entity assets, there is no impact to the FTC appropriated resources, and no other financial statements are impacted by this restatement. If you have any questions, please contact David Rebich, the FTC’s CFO. He can be reached at 202 326-2201 or via email at drebich@ftc.gov.

David Robbins
Executive Director

Enclosure

cc: Attached distribution list
Distribution List

Committee on Appropriations, Subcommittee on Financial Services and General Government
   The Honorable Ander Crenshaw, Chairman
   The Honorable Jose E. Serrano, Ranking Minority Member

Committee on the Budget
   The Honorable Thomas E. Price, Chairman
   The Honorable Chris Van Hollen, Jr., Ranking Minority Member

Committee on Energy and Commerce
   The Honorable Fred Upton, Chairman
   The Honorable Frank Pallone, Jr., Ranking Minority Member

Committee on the Judiciary
   The Honorable Bob Goodlatte, Chairman
   The Honorable John Conyers, Jr., Ranking Minority Member

Committee on Oversight and Government Reform
   The Honorable Jason Chaffetz, Chairman
   The Honorable Elijah E. Cummings, Ranking Minority Member
October 25, 2016

The Honorable Joseph R. Biden Jr.
President of the Senate
Washington, DC 20510

Dear Mr. President:

This letter is notification, as required by Section II.4.5.4 of the Office of Management and Budget Circular No. A-136, that the Federal Trade Commission will restate its Fiscal Year (FY) 2015 Balance Sheet on the FY 2016 Agency Financial Report. The restatement is necessary to correct the treatment of certain non-entity assets. Non-entity assets are those assets held by the agency on behalf of others such as collections and accounts receivable that arise from court-ordered judgments to provide consumer redress. We have corrected and broadened the definition of non-entity assets to now include non-entity accounts receivable held by a court appointed receiver in our federal court actions in a matter where a judgment has been entered requiring the assets to be turned over to the Federal Trade Commission at the close of the receivership. Because we also create a corresponding offsetting non-entity liability, the net effect on the Balance Sheet is zero. In addition because these are non-entity assets, there is no impact to the FTC appropriated resources, and no other financial statements are impacted by this restatement. If you have any questions, please contact David Rebich, the FTC’s CFO. He can be reached at 202 326-2201 or via email at drebich@ftc.gov.

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Executive Director

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Committee on Homeland Security and Governmental Affairs
   The Honorable Ronald H. Johnson, Chairman
   The Honorable Thomas R. Carper, Ranking Minority Member

Committee on the Budget
   The Honorable Michael B. Enzi, Chairman
   The Honorable Bernard Sanders., Ranking Minority Member

Committee on Commerce, Science, and Transportation
   The Honorable John R. Thune, Chairman
   The Honorable Clarence W. Nelson, Ranking Minority Member

Committee on the Judiciary
   The Honorable Charles E. Grassley, Chairman
   The Honorable Patrick J. Leahy, Ranking Minority Member

Appropriations Subcommittee on Financial Services and General Government
   The Honorable John N. Boozman, Chairman
   The Honorable Christopher A. Coons, Ranking Minority Member
October 25, 2016

The Honorable Orrin G. Hatch
President Pro Tempore
United States Senate
Washington, DC 20510

Dear Mr. President:

This letter is notification, as required by Section II.4.5.4 of the Office of Management and Budget Circular No. A-136, that the Federal Trade Commission will restate its Fiscal Year (FY) 2015 Balance Sheet on the FY 2016 Agency Financial Report. The restatement is necessary to correct the treatment of certain non-entity assets. Non-entity assets are those assets held by the agency on behalf of others such as collections and accounts receivable that arise from court-ordered judgments to provide consumer redress. We have corrected and broadened the definition of non-entity assets to now include non-entity accounts receivable held by a court appointed receiver in our federal court actions in a matter where a judgment has been entered requiring the assets to be turned over to the Federal Trade Commission at the close of the receivership. Because we also create a corresponding offsetting non-entity liability, the net effect on the Balance Sheet is zero. In addition because these are non-entity assets, there is no impact to the FTC appropriated resources, and no other financial statements are impacted by this restatement. If you have any questions, please contact David Rebich, the FTC's CFO. He can be reached at 202 326-2201 or via email at drebich@ftc.gov.

David Robbins
Executive Director

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Committee on the Judiciary
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  The Honorable Patrick J. Leahy, Ranking Minority Member

Appropriations Subcommittee on Financial Services and General Government
  The Honorable John N. Boozman, Chairman
  The Honorable Christopher A. Coons, Ranking Minority Member
October 25, 2016

The Honorable Shaun Donovan  
Director  
Office of Management and Budget  
725 17th Street, NW  
Washington, DC 20503

Dear Director Donovan:

This letter is notification, as required by Section II.4.5.4 of the Office of Management and Budget Circular No. A-136, that the Federal Trade Commission will restate its Fiscal Year (FY) 2015 Balance Sheet on the FY 2016 Agency Financial Report. The restatement is necessary to correct the treatment of certain non-entity assets. Non-entity assets are those assets held by the agency on behalf of others such as collections and accounts receivable that arise from court-ordered judgments to provide consumer redress. We have corrected and broadened the definition of non-entity assets to now include non-entity accounts receivable held by a court appointed receiver in our federal court actions in a matter where a judgment has been entered requiring the assets to be turned over to the Federal Trade Commission at the close of the receivership. Because we also create a corresponding offsetting non-entity liability, the net effect on the Balance Sheet is zero. In addition because these are non-entity assets, there is no impact to the FTC appropriated resources, and no other financial statements are impacted by this restatement. If you have any questions, please contact David Rebich, the FTC’s CFO. He can be reached at 202 326-2201 or via email at drebich@ftc.gov.

David Robbins  
Executive Director
October 25, 2016

The Honorable Cheryl Morrow
Commissioner
Bureau of the Fiscal Service
U.S. Department of the Treasury
401 14th Street, SW
Washington, DC 20227

Dear Commissioner Morrow:

This letter is notification, as required by Section II.4.5.4 of the Office of Management and Budget Circular No. A-136, that the Federal Trade Commission will restate its Fiscal Year (FY) 2015 Balance Sheet on the FY 2016 Agency Financial Report. The restatement is necessary to correct the treatment of certain non-entity assets. Non-entity assets are those assets held by the agency on behalf of others such as collections and accounts receivable that arise from court-ordered judgments to provide consumer redress. We have corrected and broadened the definition of non-entity assets to now include non-entity accounts receivable held by a court appointed receiver in our federal court actions in a matter where a judgment has been entered requiring the assets to be turned over to the Federal Trade Commission at the close of the receivership. Because we also create a corresponding offsetting non-entity liability, the net effect on the Balance Sheet is zero. In addition because these are non-entity assets, there is no impact to the FTC appropriated resources, and no other financial statements are impacted by this restatement. If you have any questions, please contact David Rebich, the FTC's CFO. He can be reached at 202 326-2201 or via email at drebich@ftc.gov.

David Robbins
Executive Director
The Honorable Dawn B. Simpson  
Acting Director  
Financial Management and Assurance  
Government Accountability Office  
441 G Street, NW  
Washington, DC 20548  

Dear Ms. Simpson:  

This letter is notification, as required by Section II.4.5.4 of the Office of Management and Budget Circular No. A-136, that the Federal Trade Commission will restate its Fiscal Year (FY) 2015 Balance Sheet on the FY 2016 Agency Financial Report. The restatement is necessary to correct the treatment of certain non-entity assets. Non-entity assets are those assets held by the agency on behalf of others such as collections and accounts receivable that arise from court-ordered judgments to provide consumer redress. We have corrected and broadened the definition of non-entity assets to now include non-entity accounts receivable held by a court appointed receiver in our federal court actions in a matter where a judgment has been entered requiring the assets to be turned over to the Federal Trade Commission at the close of the receivership. Because we also create a corresponding offsetting non-entity liability, the net effect on the Balance Sheet is zero. In addition because these are non-entity assets, there is no impact to the FTC appropriated resources, and no other financial statements are impacted by this restatement.  

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October 25, 2016

Dear Ms. Davis:

This letter is notification, as required by Section II.4.5.4 of the Office of Management and Budget Circular No. A-136, that the Federal Trade Commission will restate its Fiscal Year (FY) 2015 Balance Sheet on the FY 2016 Agency Financial Report. The restatement is necessary to correct the treatment of certain non-entity assets. Non-entity assets are those assets held by the agency on behalf of others such as collections and accounts receivable that arise from court-ordered judgments to provide consumer redress. We have corrected and broadened the definition of non-entity assets to now include non-entity accounts receivable held by a court-appointed receiver in our federal court actions in a matter where a judgment has been entered requiring the assets to be turned over to the Federal Trade Commission at the close of the receivership. Because we also create a corresponding offsetting non-entity liability, the net effect on the Balance Sheet is zero. In addition because these are non-entity assets, there is no impact to the FTC appropriated resources, and no other financial statements are impacted by this restatement. If you have any questions, please contact David Rebich, the FTC’s CFO. He can be reached at 202 326-2201 or via email at drebich@ftc.gov.

David Robbins
Executive Director