



Report Highlights

Tobacco Settlement Financing Corporation

DARYL G. PURPERA,
CPA, CFE

Audit Control # 80180147
Financial Audit Services • December 2018

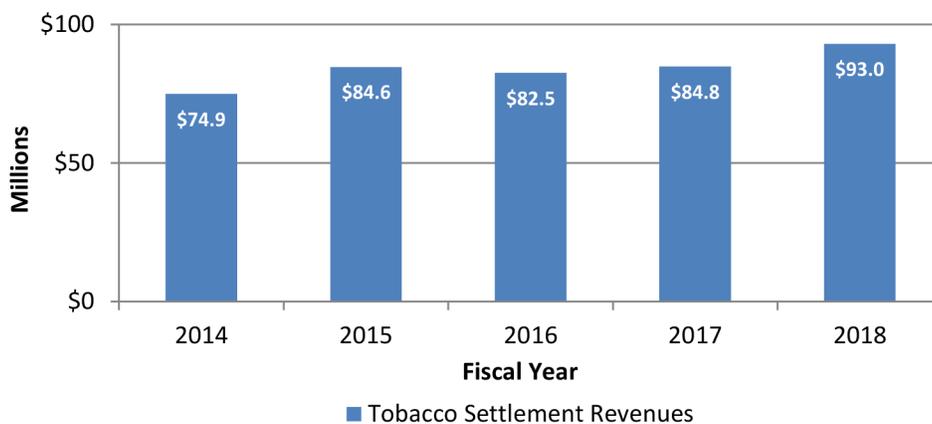
Why We Conducted This Audit

We conducted a financial statement audit of the Tobacco Settlement Financing Corporation (Corporation) for the year ended June 30, 2018, as required by the Corporation’s bond requirements and to provide accountability over public funds for the period July 1, 2017, through June 30, 2018.

What We Found

- The financial statements, as adjusted, are fairly stated for the year ended June 30, 2018.
- We did not identify any deficiencies in internal control over financial reporting that we considered material weaknesses or instances of noncompliance that would require reporting under *Government Auditing Standards*.
- We analyzed the Corporation’s tobacco settlement revenues over the last five fiscal years. As shown below, tobacco settlement revenues in fiscal year 2018 increased over the previous four years. This is a result of the expiration of a credit that Louisiana and other states gave to participating manufacturers against their annual Master Settlement Agreement payment obligations for fiscal years 2014 through 2017.

Tobacco Settlement Revenues



Source: Debt Service Fund - Tobacco Settlement Audit Reports

View the full report at www.lla.la.gov.