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Report Highlights

Tobacco Settlement Financing Corporation

Audit Control # 80200124
Financial Audit Services • December 2020

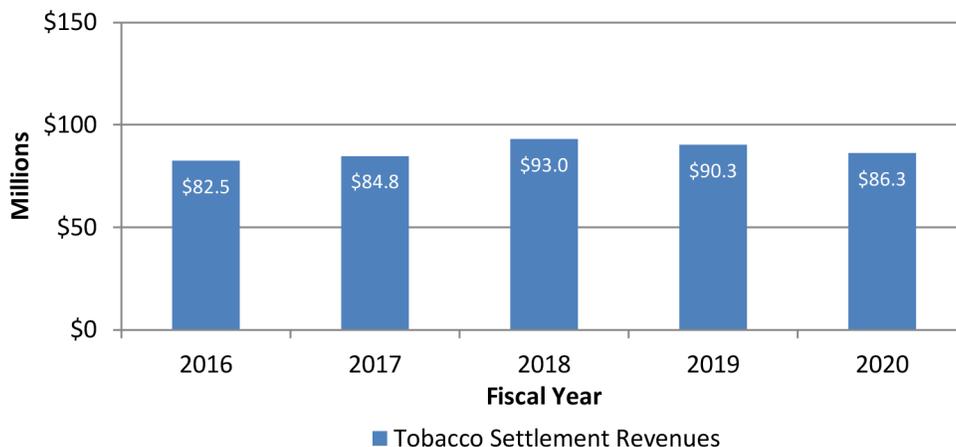
Why We Conducted This Audit

We conducted a financial statement audit of the Tobacco Settlement Financing Corporation (Corporation) for the year ended June 30, 2020, as required by the Corporation's bond requirements and to provide accountability over public funds for the period July 1, 2019, through June 30, 2020.

What We Found

- The financial statements, as adjusted, are fairly stated for the year ended June 30, 2020.
- 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. Revenues for fiscal year 2018 increased as 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. Revenues for fiscal years 2019 and 2020 decreased slightly due to, among other things, a reduction in cigarette shipment volumes.

Tobacco Settlement Revenues



Source: Debt Service Fund - Tobacco Settlement Audit Reports

View the full report at www.la.gov.