



Report Highlights

Louisiana Utilities Restoration Corporation

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Financial Audit Services • January 2020

Why We Conducted This Audit

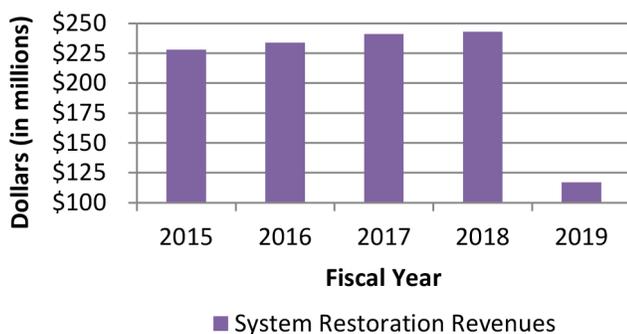
We conducted a financial statement audit of the Louisiana Utilities Restoration Corporation (Corporation) as of and for the year ended June 30, 2019, to provide accountability over public funds.

What We Found

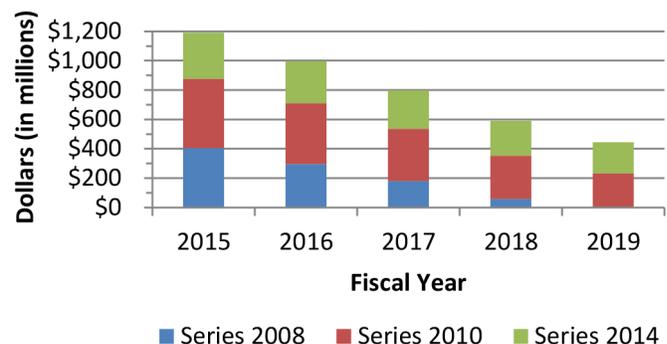
- The Corporation’s financial statements are fairly stated for the year ended June 30, 2019.
- The Corporation’s internal controls provided reasonable accountability over public funds for the period examined.
- As shown below, system restoration charges assessed to pay bond obligations decreased in fiscal year 2019 due to the 2008 System Restoration Bonds being fully collected, and, therefore, the collections of the charges related to these bonds ceased effective July 31, 2018, when the 2008 System Restoration bonds matured.

In 2005, hurricanes Katrina and Rita caused unprecedented damages to the infrastructure of Energy Louisiana, Inc. Due to the severity of the damages to the utilities and the importance of maintaining reliable and reasonably priced source of electricity, the Louisiana Legislature created the Louisiana Utilities Restoration Corporation (Corporation) through Act 55 of the 2007 Regular Legislative Session. The Corporation’s purpose is to assist electric utilities by authorizing a financing structure that provides low-cost capital to aid in the restoration of utility systems.

Corporation System Restoration Revenues



Corporation System Outstanding Bonds



Source: Corporation Audit Reports

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