



Report Highlights

Tobacco Settlement Financing Corporation

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Audit Control #80210119
Financial Audit Services • December 2021

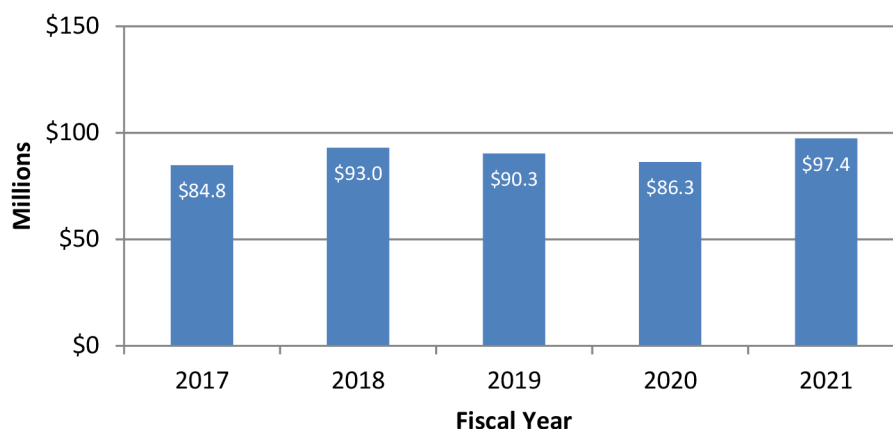
Why We Conducted This Audit

We audited the financial statements of the Tobacco Settlement Financing Corporation (Corporation), as of and for the year ended June 30, 2021, as required by the Corporation's bond requirements and to evaluate accountability over public funds for the period July 1, 2020, through June 30, 2021.

What We Found

- The financial statements, as adjusted, are fairly stated for the year ended June 30, 2021.
- 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. Revenues in fiscal year 2021 increased due to an increase in cigarette sales.

Tobacco Settlement Revenues



Source: Debt Service Fund - Tobacco Settlement Audit Reports

View the full report at www.la.gov.