



**Memorandum from the Office of the Inspector General**

November 16, 2022

John J. Bradley

**REQUEST FOR MANAGEMENT DECISION – AUDIT 2022-17352 – ECONOMIC DEVELOPMENT JOBS REPORTING**

Attached is the subject final report for your review and management decision. Please advise us of your management decision within 60 days from the date of this report. In accordance with the Inspector General Act of 1978, as amended, the Office of the Inspector General is required to report to Congress semiannually regarding audits that remain unresolved after 6 months from the date of report issuance.

If you have any questions, please contact Chasity W. Scantling, Senior Auditor, at (865) 633-7358 or Rick C. Underwood, Director, Financial and Operational Audits, at (423) 785-4824. We appreciate the courtesy and cooperation received from your staff during the audit.

David P. Wheeler  
Assistant Inspector General  
(Audits and Evaluations)

CWS:KDS

Attachment

cc (Attachment):

- TVA Board of Directors
- Buddy Eller
- David B. Fountain
- Jim R. Hopson
- Jeffrey J. Lyash
- Jill M. Matthews
- Jeanette Mills
- Ben R. Wagner
- OIG File No. 2022-17352



Office of the Inspector General

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# *Audit Report*

To the Senior Vice President,  
Economic Development

# **ECONOMIC DEVELOPMENT JOBS REPORTING**

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Audit Team

Chasity W. Scantling

Stephanie L. Simmons

Audit 2022-17352

November 16, 2022

## **ABBREVIATIONS**

CRM	Customer Relationship Management
ED	Economic Development
EDA	United States Economic Development Administration
EDB	Economic Development Board
FY	Fiscal Year
TVA	Tennessee Valley Authority

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    TO DAVID P. WHEELER



# Audit 2022-17352 – Economic Development Jobs Reporting

## EXECUTIVE SUMMARY

### Why the OIG Did This Audit

The Tennessee Valley Authority (TVA) Act of 1933 outlines TVA's responsibility for the advancement of the economic development of the area in which it conducts its operations. The Economic Development (ED) organization serves as TVA's primary liaison with stakeholders, including, but not limited to, state, regional, and local economic development staffers, distributors, and direct-served customers, as it relates to economic development. The ED organization is primarily responsible for helping to maintain TVA's industrial and manufacturing base, locate desirable companies to the Valley, and improve the competitiveness of Valley communities.

TVA ED offers incentive programs and services to new and existing customers in the valley. TVA included information on jobs created and retained in the Tennessee Valley for which TVA has played a role in the recruitment or retention of the economic development project in their fiscal years 2019 through 2021 Securities and Exchange Commission reports and fiscal year 2020 Sustainability Report. Additionally, jobs created and/or retained are used as a metric in the corporate multiplier for the Winning Performance Team Incentive Plan (WPTIP) and the Executive Annual Incentive Plan (EAIP).<sup>i</sup> Based on the reputational risk of disseminating inaccurate information to the public, we included an audit of TVA ED jobs reporting in our annual audit plan. Our audit objective was to determine if the job numbers reported externally by TVA ED are validated prior to being disseminated to the public in accordance with any best practices.

### What the OIG Found

We found TVA ED has a monthly process in place to review job number forecasts prior to reporting the numbers externally and that the number of jobs reported generally agreed with supporting documentation. However, we found the information presented to the public by TVA related to job creation and retention is not always clear, complete, or presented in the

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<sup>i</sup> All TVA employees participate in an annual incentive program (subject to eligibility requirements). While the metrics used for annual incentives are the same for all employees, they are provided under two plans: the WPTIP provides for annual incentive awards for eligible nonexecutives, and the EAIP provides for annual incentive awards for eligible executives. The TVA Board of Directors approves the corporate multiplier to be used for the WPTIP and EAIP. The multiplier is based on performance in the fiscal year against goals set at the beginning of each fiscal year for six organizational metrics. One of the six organizational metrics is jobs created and retained.



## Audit 2022-17352 – Economic Development Jobs Reporting

### EXECUTIVE SUMMARY

proper context as required by the TVA Information Quality Guidelines. Specifically, we found:

- TVA lacks policies and procedures for determining how jobs created and retained should be counted.
- Jobs created and/or retained shown in TVA’s annual report are reported as if the jobs were created and/or retained during the current fiscal year rather than as forecast jobs to be created or retained in the future. In addition, TVA ED reports jobs created and retained numbers in aggregate and doing so fails to provide the proper context for the number of new jobs actually created.
- Companies’ forecasts of jobs created were sometimes inaccurate.

#### What the OIG Recommends

We made five recommendations to TVA’s Senior Vice President, Economic Development, to improve the accuracy, clarity, completeness, reliability, and context of information presented to the public by TVA related to job creation and retention as required by the TVA Information Quality Guidelines.

#### TVA Management Comments

In response to our draft report, TVA management provided actions they plan to take to address our recommendations. See Appendix C for TVA management’s complete response.

## **BACKGROUND**

The Tennessee Valley Authority (TVA) Act of 1933 outlines TVA's responsibility for the advancement of the economic development of the area in which it conducts its operations. The Economic Development (ED) organization serves as TVA's primary liaison with stakeholders, including, but not limited to, state, regional, and local economic development staffers, distributors, and direct-served customers, as it relates to economic development. The ED organization is primarily responsible for helping to maintain TVA's industrial and manufacturing base, locate desirable companies to the Valley, and improve the competitiveness of Valley communities.

TVA included information on jobs created and retained in the Valley for which TVA has played a role in the recruitment or retention of the economic development project in their fiscal years (FY) 2019 through 2021 Securities and Exchange Commission reports and FY 2020 Sustainability Report. Additionally, jobs created and retained are used as a metric in the corporate multiplier for the Winning Performance Team Incentive Plan (WPTIP) and the Executive Annual Incentive Plan (EAIP).<sup>1</sup> According to ED personnel, a job created is a position hired that was not currently in the valley and a job retained is a job that the company has communicated it will maintain in the valley. While TVA reports jobs in aggregate, the breakdown of jobs reported as created and retained during FYs 2019 through 2021 is shown in Table 1.

<b>Fiscal Year</b>	<b>Number of Projects</b>	<b>Created Jobs</b>	<b>Retained Jobs*</b>	<b>Total Jobs</b>
2019	222	21,458	45,114	66,572
2020	191	19,400	48,031	67,431
2021	<u>274</u>	<u>22,599</u>	<u>58,350</u>	<u>80,949</u>
<b>Total</b>	<b>687</b>	<b>63,457</b>	<b>151,495</b>	<b>214,952</b>

\* TVA's identified peers do not report jobs retained numbers.

**Table 1**

According to TVA ED and Field Operations personnel, when a company is considering locating or expanding in the Valley, TVA Field Operations' Field Representatives are contacted by community ED partners (i.e., regional, state, and community organizations). Field Operations is responsible for introducing the company to TVA's incentive programs and services. Once an offering has been made, the field representative "closes the project as won," the phrase used by TVA ED to define when the created and retained jobs can be counted and reported. The company provides TVA with a forecast of how many jobs the project will create upon its completion. The jobs created and retained data is then

<sup>1</sup> All TVA employees participate in an annual incentive program (subject to eligibility requirements). While the metrics used for annual incentives are the same for all employees, they are provided under two plans: the WPTIP provides for annual incentive awards for eligible nonexecutives, and the EAIP provides for annual incentive awards for eligible executives. The TVA Board of Directors approves the corporate multiplier to be used for the WPTIP and EAIP. The multiplier is based on performance in the fiscal year against goals set at the beginning of each fiscal year for six organizational metrics. One of the six organizational metrics is jobs created and retained.

entered into TVA ED's Customer Relationship Management System (CRM) based on company forecasts. CRM houses ED department data associated with projects, incentives, services provided, and general contact management. See the Jobs Reporting Process Flow Chart in Appendix B.

TVA ED offers incentive programs and services to new and existing customers in the Valley. Depending on the incentive offered and the specific project, the jobs may be created anytime during the life of the project, which is typically five to ten years in length. The majority of participation is in the following programs:

- Investment Credit – The Investment Credit is an economic development incentive program jointly offered by TVA and participating local power companies. This performance-based program rewards companies with five- or ten-year economic and energy benefits associated with their new/expanded operations.
- Performance Grant – Through the Performance Grant program, TVA makes an investment in competitive economic development projects for new and expanding companies in the TVA region. Award amounts are paid directly to the company and are flexible for approved purposes. Funding amounts are based upon the five-year economic impact of the project and made at the discretion of TVA ED.

In addition to the two primary programs, TVA offers several services, including:

- Sample Bill – TVA ED provides a sample bill to the customer showing what its typical energy cost might be.
- Technical Services – TVA engineering and design experts provide companies with conceptual and architectural designs for building on a particular site to help them find the best site for their business.
- Site Visits and Helicopter Usage – TVA ED assists in site visits and may offer companies the use of its helicopter to facilitate these visits.

Customers may utilize/participate in one or multiple programs and services.

### **Internal Control**

The Office of Management and Budget has issued guidelines for ensuring and maximizing quality of information disseminated by all Federal Agencies. TVA's Information Quality Guidelines, which follow the Office of Management and Budget guidelines, establish the standard of information quality applicable to information disseminated by TVA. These guidelines state, "Information, of all types, disseminated to the public in any medium shall be reviewed to ensure it is accurate, clear, complete, reliable, and unbiased. The review shall also confirm that the information is presented in the proper context and is useful to the public." TVA ED's main control to verify the accuracy of jobs created and retained numbers includes performing periodic reviews and sign-off of closed as won projects prior to submitting these numbers to Financial Services for external reporting.

Based on the reputational risk of disseminating inaccurate information to the public, we included an audit of TVA ED jobs reporting in our annual audit plan.

## **OBJECTIVE, SCOPE, AND METHODOLOGY**

Our audit objective was to determine if the job numbers reported externally by TVA ED are validated prior to being disseminated to the public in accordance with any best practices. Our audit scope included projects for which jobs created and retained were reported in FYs 2019 through 2021. A complete discussion of our audit objective, scope, and methodology is included in Appendix A.

## **FINDINGS AND RECOMMENDATIONS**

TVA ED has a monthly process in place to review job number forecasts for “closed as won”<sup>2</sup> projects prior to reporting the numbers externally. The objective of this process is to confirm that forecast job totals reported externally agree to job projections TVA ED receives from companies and records in CRM. We performed testing of a sample of 53 projects that were “closed as won” during the audit period to determine the efficacy of TVA ED’s process. Only 2 of 53 projects tested had numbers reported that did not agree with supporting documentation. As a result, we concluded the forecast jobs reported generally agreed with supporting documentation.

While we found the job numbers reported externally by TVA ED were validated prior to being disseminated to the public, we also found the way in which TVA reports information related to job creation and retention is not always clear, complete, or presented in the proper context as required by the TVA Information Quality Guidelines. Specifically, we found:

- TVA lacks policies and procedures for determining how jobs created and retained should be counted.
- Jobs created and/or retained shown in TVA’s annual report are reported as if the jobs were created and/or retained during the current fiscal year rather than as forecast jobs to be created or retained in the future.
- Companies’ forecasts of jobs created were sometimes inaccurate.

### **TVA LACKS POLICIES AND PROCEDURES FOR DETERMINING HOW JOBS CREATED AND RETAINED SHOULD BE COUNTED**

There are no formal policies or procedures that document how TVA ED determines how jobs created and retained are counted. TVA ED personnel

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<sup>2</sup> ED considers a project “closed as won” once a TVA incentive program has been offered or one of TVA’s services has been utilized and recorded in the CRM system. The official “closed as won” date can be recorded on the date of agreement, the date a company publically announces a project, or a company receives the benefits from an incentive program.

provided the following information to explain their process for counting jobs created and retained:

- For projects where a company is new to the Valley, no retained jobs are counted.
- For companies with an existing presence in the Valley that are under contract with the Performance Grant and/or Investment Credit program and meet the minimum eligibility criteria, new and retained jobs are counted.
- If a company has an existing presence in the Valley, TVA ED counts any new jobs the company commits to add during the contracted five year term as created jobs and includes the current staffing levels at a specific company facility as retained jobs. If a company is not adding new jobs during the contracted evaluation period, the year five level of employment is counted as retained jobs (e.g., Year One – 100 retained jobs, Year Five – 75 retained jobs; TVA ED counts 75 retained jobs).
- It is not required that a company be considering leaving the Valley for TVA ED to count jobs as retained.
- For both new and retained jobs, the company is committing by contract to maintain their projected employment level and average wages for the entire evaluation period.
- If a company has an expansion in the Valley and products and services were offered, but no incentives went to contract, the jobs and capital investment reported by TVA ED will align with publicly available numbers or company provided estimates.

Based on the above, TVA ED records retained jobs numbers for any company they have provided a service to or made an offering of a credit or grant. No consideration of whether the company planned to move jobs out of the Valley is given to counting current company jobs as retained. Examples noted during our audit period included:

- One company decided to expand their operations in 2020 by investing an additional \$225 million and planned to add 125 new jobs over a seven-year period to the 2,930 jobs they currently had at their factory in Chattanooga. TVA ED reported this expansion as 3,168 created and retained jobs.<sup>3</sup>
- A second company expanded their operations in 2020 by investing an additional \$11 million. This expansion added 0 new jobs to the 160 jobs they currently had in their distribution center in Lawrenceburg, TN. TVA ED reported this expansion as 160 created and retained jobs.
- A third company expanded their operations in 2020 by investing an additional \$55 million and planned to add 123 new jobs to the 777 jobs they currently

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<sup>3</sup> According to data provided by TVA ED personnel, ED reported 238 new jobs and 2,930 retained jobs for a total of 3,168 jobs. This data did not provide an explanation of the difference in the 125 new jobs initially forecast and the 238 new jobs reported by TVA ED.

had at their plant in Greenville, TN. TVA ED reported this expansion as 900 jobs created and retained.

TVA's Information Quality Guidelines state that TVA strives to ensure the information it disseminates to the public is of the highest quality, objectivity, utility, and integrity. The guidelines state "information, of all types, disseminated to the public in any medium shall be reviewed to ensure it is accurate, clear, complete, reliable, and unbiased." Making it clear in external reports how TVA ED defines jobs retained and including additional explanations and definitions of retained jobs would increase the clarity of externally reported information.

**Recommendation** - We recommend TVA's Senior Vice President, Economic Development:

1. Clarify ED's definition of a retained job in annual reports and other public documents in which ED jobs retained are reported.

**TVA Management's Comments** – In response to our draft report, TVA management stated TVA ED will develop a definition for new jobs and retained jobs and obtain management and Economic Development Board (EDB) approval by March 2023. See Appendix C for TVA management's complete response.

2. Formally document the process for determining the jobs to count as created and the jobs to count as retained in internal guidance to ensure consistency in reporting going forward.

**TVA Management's Comments** – In response to our draft report, TVA management stated to ensure alignment with TVA, TVA ED will present its methodology to the TVA EDB on an annual basis for review, documentation of changes, and alignment beginning in October 2023. See Appendix C for TVA management's complete response.

## **JOBS REPORTED AS CREATED AND/OR RETAINED ARE NOT REPORTED IN CONTEXT**

We found job numbers in TVA's annual reports submitted during the audit period, in all but one case, were presented as if the jobs were created and/or retained during the current fiscal year rather than as forecasts of jobs to be created or retained in the future and were also reported in aggregate. TVA's most recent annual report for FY 2021 included the following:

***Page 26** – In 2021, TVA's economic development efforts helped recruit or expand 269<sup>4</sup> companies into the TVA service area.*

<sup>4</sup> The difference in the number of projects identified in Table 1 (274) and the 269 companies identified in the TVA annual report is due to five companies that had entered into agreements with TVA for two projects at the same facility during 2021.

*These companies announced capital investments of over \$8.8 billion and expect to create and/or retain approximately 80,900 jobs.*

**Page 62** – *During 2021, TVA continued to achieve 99.999 percent reliability in delivering energy to its customers. TVA's reliability, competitive rates, and economic development efforts continued to attract and encourage the expansion of business and industries in the Tennessee Valley, with over \$8.8 billion in investments and approximately 80,900 jobs created or retained during the year.*

**Page 176** – *Efforts continued to attract and encourage the expansion of business and industries in the Tennessee Valley in 2021 contributing to:*

- *Over \$8.8 billion in investments, and*
- *Approximately 80,900 jobs created or retained.*

**Page 196** – *For 2021, the TVA Board [TVA Board of Directors] determined that the corporate multiplier should be 1.0 based on the following:*

- *Efforts continued to attract and encourage the expansion of business and industries in 2021,*
  - *Over \$8.8 billion in investments, and*
  - *Approximately 80,900 jobs created or retained.*

**Page 203** – *Continued efforts in 2019-2021 to attract and encourage the expansion of business and industries, resulting in \$26.4 billion in investments and approximately 215,000 jobs created or retained.*

Only one of these statements in the annual report (page 26) indicated that the jobs created and/or retained numbers were forecasts or expectations. In addition, the remaining statements indicated the jobs were created and/or retained during 2021 or the period of 2019 through 2021. In actuality, most projects TVA ED is involved with are anticipated to last over a five- or ten-year period and jobs may be created anytime during the project. For example, TVA ED reported 220 new jobs in FY 2019 for a project that currently anticipates a March or April 2023 startup.

In addition, TVA ED reports jobs created and retained numbers in aggregate. Doing so fails to provide the proper context for the number of new jobs actually created. As seen in Table 1 above, the number of retained jobs reported is consistently significantly greater than the number of jobs created. Reporting the jobs created and the jobs retained separately would provide clearer context and make the information more useful to the public.

**Recommendation** - We recommend TVA's Senior Vice President, Economic Development:

3. Clarify in annual reports and other public documents in which ED jobs created and/or retained are reported (a) that jobs created numbers are based on projections and (b) the timeframe in which jobs are anticipated to be created.

**TVA Management's Comments** – In response to our draft report, TVA management stated TVA ED will disclose in future reports that the reported jobs created may include projections. In the definition for new and retained jobs, TVA ED will include a timeframe in which jobs are anticipated to be created. See Appendix C for TVA management's complete response.

4. Report jobs created and jobs retained separately.

**TVA Management's Comments** – In response to our draft report, TVA management stated TVA ED will work with the EDB; the individual Governance, Oversight, Execution, and Support owners of TVA official reporting; TVA Chief External Relations Office; and the TVA Executive Leadership Team to discuss and consider adjustments to the jobs reporting policy for TVA and TVA ED. See Appendix C for TVA management's complete response.

## **COMPANIES' FORECASTS OF JOBS CREATED ARE SOMETIMES INACCURATE**

We selected a sample of 53 projects that were "closed as won" during the audit period and found TVA ED recorded job numbers prior to a company entering into an agreement for a credit and/or grant for 37 of the projects. For 5 of those 37 projects, the customers' forecast jobs changed between the date the job numbers were recorded in CRM and the date the company entered into an agreement with TVA. Waiting to record forecast jobs until a company has agreed to a credit and/or grant with TVA ED could provide better accuracy in reporting of jobs forecast to be created.

**Recommendation** - We recommend TVA's Senior Vice President, Economic Development:

5. Provide better accuracy and transparency by waiting to record and report jobs created until after a customer enters into an agreement with TVA for a project.

**TVA Management's Comments** – In response to our draft report, TVA management stated TVA ED will work with the EDB and Chief External Relations Officer on the jobs reporting process and consider a new process of reporting for subsequent years. If adjustments in reporting are made, ED will implement by October 1, 2023. See Appendix C for TVA management's complete response.

## **OBJECTIVE, SCOPE, AND METHODOLOGY**

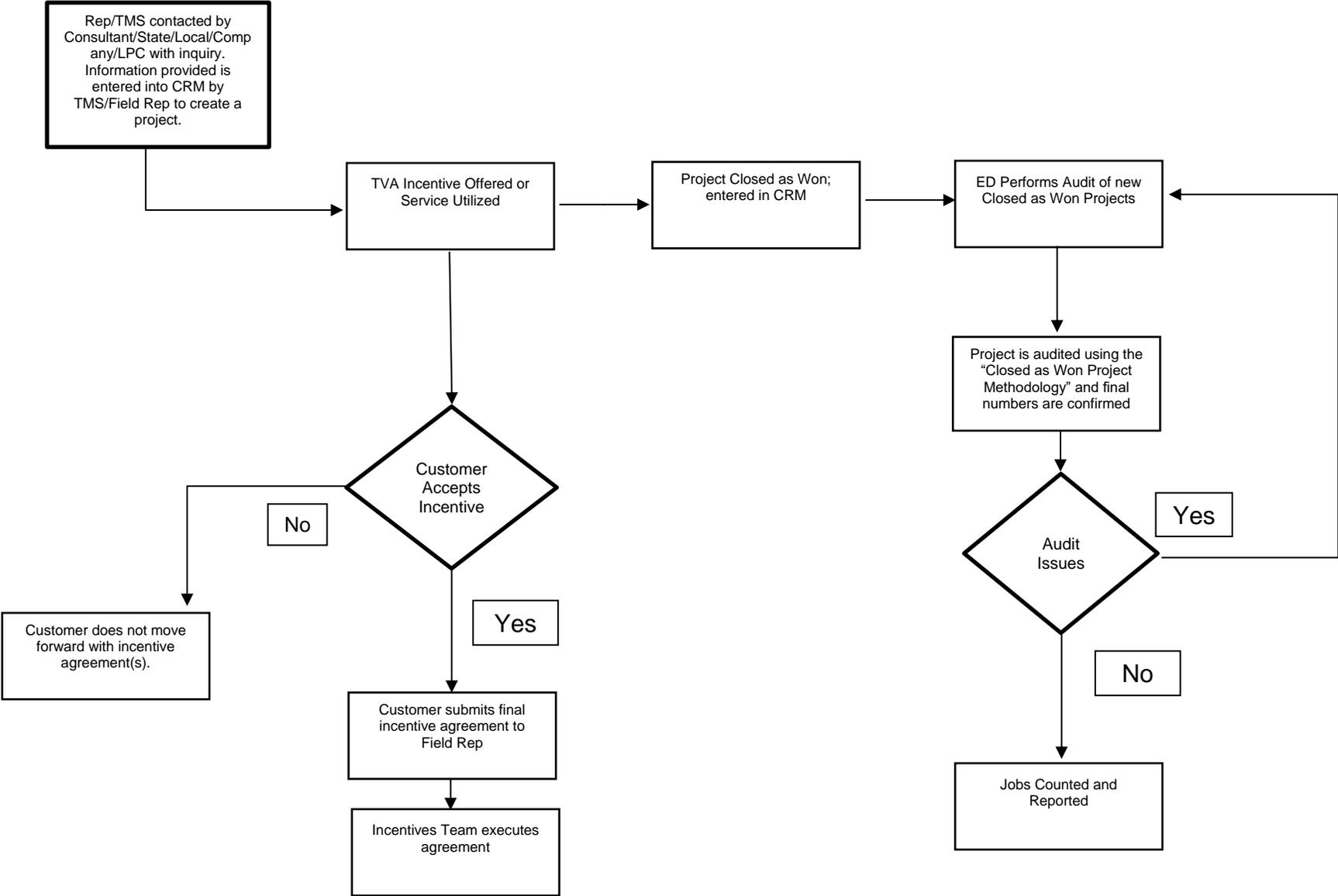
Our audit objective was to determine if the job numbers reported externally by Tennessee Valley Authority (TVA) Economic Development are validated prior to being disseminated to the public in accordance with any best practices. Our audit scope included projects for which jobs created and retained were reported in fiscal year's (FY) 2019 through 2021.

To achieve our objective, we:

- Obtained an understanding of internal controls associated with jobs reporting.
- Reviewed TVA's *Information Quality Guidelines* to gain an understanding of the organization's guidelines for ensuring information disseminated to the public is of the highest quality, objectivity, and integrity.
- Reviewed TVA's external reporting of jobs created and retained, including annual Security and Exchange Commission reports 10K for FY's 2019 through 2021 and TVA's FY 2020 Sustainability Report.
- Interviewed TVA Economic Development personnel responsible for compiling and reviewing jobs information to gain an understanding of any procedures performed to validate jobs information.
- Obtained and reviewed process documentation, including ED's methodologies related to reporting jobs created and retained and the review process.
- Obtained data from TVA's Customer Relationship Management System (CRM) related to jobs created and retained for testing.
- Selected a statistical sample of 53 projects, from the population of 687 projects with jobs created and retained during the audit timeframe, to determine if information entered in the CRM system agrees to supporting documentation.
- Selected a statistical sample of 52 projects, from the population of 485 projects for which a five-year customer certification was completed during the audit timeframe, to compare actual total jobs to projected jobs.
- Obtained and reviewed TVA supporting documentation for jobs created and retained.
- Reviewed best practice guidance for defining a job created and a job retained from the United States Economic Development Administration.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

**JOBS REPORTING PROCESS FLOWCHART**





26 Century Blvd, OCP 6D, Nashville, TN 37214

November 7, 2022

David P. Wheeler

Office of the Inspector General

**REQUEST FOR COMMENTS-DRAFT AUDIT 2022-17352-ECONOMIC DEVELOPMENT JOBS REPORTING**

Mr. Wheeler:

The Office of the Inspector General (OIG) performed an audit of the Tennessee Valley Authority (TVA) Economic Development (ED) jobs reporting process with the objective of determining if the job numbers reported externally by TVA ED are validated prior to being disseminated to the public in accordance with any best practices.

The OIG presented five recommendations in its draft audit report provided on September 26, 2022. Pursuant to the instruction included in the letter, below are the actions planned, initiated or to be studied by Economic Development per the recommendations in the report.

1. Clarify ED's definition of a retained job in annual reports and other public documents in which ED jobs retained are reported.

TVA ED will develop a definition for New Jobs and Retained Jobs and obtain management and Economic Development Board (EDB) approval by March 2023.

2. Formally document the process for determining the jobs to count as created and the jobs to count as retained in internal guidance to ensure consistency in reporting going forward.

TVA ED formalized the current process document (appendix A in draft audit) on June 19, 2020, in conjunction with and approval of TVA Operational Assurance. This process document was ratified by the Senior Vice President (SVP) of ED at the June 18, 2020 management meeting. The process document was then updated November 21, 2021, with SVP of ED and presented to TVA Benchmarking and Performance Analysis Business Operations part of our Jobs and Capital Investment goal setting.

To ensure alignment with TVA, TVA ED will present our methodology to the TVA EBD on an Annual Basis for review, documenting changes and alignment, beginning in October 2023.

3. Clarify in annual reports and other public documents in which ED jobs created and/or retained are reported (a) that jobs created numbers are based on projections and (b) the timeframe in which jobs are anticipated to be created.

TVA ED will disclose in future reports that the reported jobs created may include projections. In the definition for New and Retained Jobs, TVA ED will include a timeframe in which jobs are anticipated to be created.

4. Report Jobs Created and Retained separately.

TVA ED will work with the TVA EDB, the individual GOES owners of TVA official reporting, TVA Chief External Relations Office, and the TVA Executive Leadership Team to discuss and consider adjustments to the jobs reporting policy for TVA and TVA ED.

5. Provide better accuracy and transparency by waiting to record and report jobs created until after a customer enters into an agreement with TVA for a project.

TVA ED will need to align with business planning, the EDB, and Chief External Relations Officer on the jobs reporting process if there is a change. If adjustments in reporting are made, ED will implement by October 1, 2023. Since goals have been set and we have already begun FY 23, TVA ED will work with these parties and consider a new process of reporting for subsequent years.

At your service,



John J. Bradley

Senior Vice President  
Economic Development