

TENNESSEE VALLEY AUTHORITY TO CUT 1,000 JOBS



The odds are good that you probably don't know much about the Tennessee Valley Authority, unless you live in one of the seven states that the company services. For those of you who are not familiar with the company here is a look at how they [describe themselves](#). "The Tennessee Valley Authority, a corporation owned by the U.S. government, provides electricity for 9 million people in parts of seven southeastern states at prices below the national average. TVA, which receives no taxpayer money and makes no profits, also provides flood control, navigation and land management for the Tennessee River system..." It looks like the Tennessee Valley Authority is going to be cutting back on workers in order to make ends meet. After an announcement, made on Friday of last week, that the company has lost a mind boggling \$94 million in sales in electricity last quarter, which they blamed on an unusually warm winter, the company is going to be cutting back on jobs in order to make ends meet. Believe it or not that massive cut in funding only represents a loss of about seven percent in overall power sales for the last fiscal quarter. The \$94 million in lost sales is not the company only current fiscal problem. They are also significantly over budget on a project. The project, a nuclear reactor, which the company is building in the state of Tennessee is also playing a role in the companies finances. The company will be adding a second nuclear reaction to their current facility at Watts Bar in Spring City, Tenn. This project is estimated to be costing the company between \$1.5 billion and \$2 billion dollars to complete. In order to recoup the money lost from both the poor sales and the new project the company is looking to cut back on a significant number of employees. Accord to official reports the company will be cutting back on roughly 1,000 jobs. Though for the time being the official number is a bit sketchy and it is not clear if the job cuts will be slightly more or less than the 1,000 jobs cut. The cuts, which will be enough to qualify as a mass layoff action under federal guidelines, will impact a mix of regular staff and workers that the company has on contract currently. The Tennessee Valley Authority hopes to save about \$100 million annually by making these job cuts. For the time being the Tennessee Valley Authority has not released any information about the specifics of the job cuts. We do not know which facilities, or which departments will take the job cuts. We do not know if any kind of delays or cutbacks in services can be anticipated by the seven states services by the company. We do not know what kind of a severance package, if any, will be offered to the workers who are soon to be displaced by the layoffs. We do know that the company hopes to move some of the soon to be displaced workers to current openings with the company, though they did not say how many workers may be granted this kind of a reprieve.

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