



## OFFICE OF THE COMMISSIONERS AND MANAGER

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### News Release

#### Yates is Finalist for CFO of Year Award

**July 21, 2014, MONROE, NC** – Union County Executive Director of Administrative Services and CFO Jeff Yates has been named a finalist for CFO of the Year by the Charlotte Business Journal, a program that recognizes professionals in the Charlotte area who exemplify excellence as corporate financial stewards.

The Charlotte Business Journal's 6th Annual CFO of the Year Awards Luncheon takes place on Tuesday, Aug. 19 from 11 a.m. - 1:30 p.m. at the Ritz-Carlton in Charlotte. During the event, winners will be announced in the following categories: Public Company, Private Company, Small Nonprofit/Government, and Midsize to Large Nonprofit/Government.

Yates has been with Union County since September 2012. He manages Union County's accounting, budget, procurement, information technology, debt management and other related issues. In addition to his direct responsibilities, Yates serves as an advisor to the county manager, board of county commissioners and other executive directors.

Yates designed the county's zero-base budget process allowing the county to develop a balanced budget and provide transparency throughout the process. In addition to the process, Yates developed and wrote a software application to facilitate this process and improve communications throughout the organization. This process has allowed the county to save more than \$10 million during the last two budget cycles.

Yates designed and facilitated the six-year capital program for the county. This program allocates more than \$600 million of capital projects throughout the county. He developed the process, guidelines and needed software application to allow the collection of data, reporting, and balancing of the capital program during the six years of the plan. This process ensures the facilities and utilities in the county are maintained and expand as needed to address the changing needs of the community.

In addition to the changes in the budget, Yates has worked to transition the county's debt portfolio from a higher risk, derivative based portfolio, to a lower risk fixed rate structure. This transition allowed a realized savings of more than \$1.5 million annually. He has worked through improved documents, websites, viral videos and other areas to provide a heightened level of transparency to the financial dealings of Union County. This transparency allows the residents to understand where their tax dollars are spent and helps to build trust with the community as a whole.

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