OFFICE OF THE COMMISSIONERS AND MANAGER

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News Release

Yates is Finalist for CFO of Year Award

June 4, 2015 Monroe, NC – Union County Executive Director of Administrative Services and Chief Financial Officer 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 7th annual CFO of the Year Awards Luncheon takes place on Wednesday, July 22 from 11a.m. - 1:30 p.m. at The Westin 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.

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 $26 million during the last three 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. The County did not have a long-term capital program when Yates arrived. 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.

Yates has a developed ongoing modeling to analyze the long-term financial impact of Board of County Commissioners' policies. This impact modeling ensures that as the BOCC makes decisions, the long-term fiscal sustainability can be known. This modeling has helped to shape policy and decision making in the organization and helped to ensure services and low tax rates in

the community. In addition, this focus on sustainability has directly contributed to the County's most recent bond rating upgrade from Standard & Poor's rating agencies.

Yates 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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