



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

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Terry S. Stone Becomes GFOA President-Elect

(Chicago, Illinois— May 8, 2018) **Terry S. Stone, Assistant Superintendent for Business and Operations, Hanover County Public Schools, Virginia**, was elected as president-elect of the Government Finance Officers Association (GFOA) on May 8, 2018. The election was held at the association's annual business meeting in St. Louis, Missouri.

Stone has been a GFOA member for 19 years. She has served on GFOA's Committee on Retirement and Benefits Administration (2015–2018) and Committee on Treasury and Investment Management (2005–2013; chair, 2011–2013); GFOA's Executive Board (2015–2018); and GFOA's Nominating Committee (2013–2014).

As Assistant Superintendent for Business and Operations at Hanover County Public Schools, Stone oversees areas including financial operations and budget, facilities and capital planning, risk management, long-range planning, pupil transportation, school nutrition, technology services, safety & security, and the Hanover Education Foundation. She is also the primary liaison with the county government.

During her tenure as Director of Finance for Hanover County, the county received its first AAA rating from Fitch Ratings. Stone also led a committee that modified retiree health benefits and established an OPEB Trust to address the liability associated with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions*. As a result, Hanover County and Hanover County Public Schools' OPEB liability is fully funded. Stone is involved in GFOA's Alliance for Excellence in School Budgeting and has applied for GFOA's new Award for Best Practices in School Budgeting. Under her supervision, Hanover County also received GFOA's Certificate for Excellence in Financial Reporting and the Distinguished Budget Presentation Award in 2005–2008, when Stone was finance director, and in 1996–2000, when she was assistant finance director.

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Stone served on the King William County Board of Supervisors (past chairman, 2015), King William County School Board (past chairman, 2004 & 2010), Virginia GFOA (past president, 2006), Virginia Association of School Business Officials (certification program instructor, 2014–2015), Chesapeake Bay Governor’s School, Virginia School Board Association (past insurance services supervisory board member, 2014), and the Bay Consortium Workforce Investment Board (2012–2013). She also served on the Family/Children/Youth Action Council of United Way Services (1999–2001). Stone has been a member of the American Institute for Certified Public Accountants since 1996. In 2014, Stone received the Distinguished Local Government Leadership Award from the Association of Government Accountants. In 2005, she was awarded “Top 40 under 40” by Style Weekly in Richmond, Virginia.

She will serve on GFOA’s Executive Board for one year as president-elect. In May 2019, she will become the association’s president at its Annual Conference in Los Angeles, California. GFOA Executive Director Chris Morrill said that Stone was elected by her peers because of her extensive experience in both local government and public school finance, strong leadership skills, and passion for the profession.

For more information about GFOA’s 112th Annual Conference, or on how to join GFOA, please visit www.gfoa.org, e-mail conference@gfoa.org, or call 312/977-9700.

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Government Finance Officers Association is a major professional association servicing the needs of more than 19,400 appointed and elected local, state, and provincial-level government officials and other finance practitioners. It provides top quality publications, training programs, services, and products designed to enhance the skills and performance of those responsible for government finance policy and management. The association is headquartered in Chicago, Illinois, with an office in Washington, DC.