



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

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Terry S. Stone Becomes GFOA President

(Chicago, Illinois— May 21, 2019) **Terry S. Stone, Assistant Superintendent for Business and Operations, Hanover County Public Schools, Ashland, Virginia**, became president of the Government Finance Officers Association (GFOA) on May 21, 2019. The gavel was passed at the association's annual business meeting in Los Angeles, California.

Stone has been a GFOA member for 20 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 (2015–2019); 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. 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 and 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. Stone’s leadership will help GFOA continue to raise the bar of the government finance profession. Her goals for GFOA are to continue to provide members with access to GFOA best practices and other resource materials; reinforce GFOA’s position as a leader in the areas of federal advocacy and education; and build on GFOA’s membership by attracting school districts and recruiting young professionals into the field of government finance.

For more information about GFOA’s 113th Annual Conference, or on how to join GFOA, please visit gfoa.org, e-mail conference@gfoa.org, or call 312/977-9700.

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Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources and practical research for more than 20,300+ members and the communities they serve.