



WOMEN IN PUBLIC FINANCE
VIRGINIA CHAPTER

An Interview with Terry Stone - Virginia's First Woman President of GFOA

In May 2019, Terry Stone of Hanover, Virginia achieved a number of notable firsts when she was elected President of the Government Finance Officers Association of the US and Canada!

- First school district representative to become president!
- First female Virginian to become president!
- First Virginia native to become president!

Terry's tour as President will soon be wrapping up, as she'll hand the baton off to the next president to be named at the GFOA Conference in New Orleans, LA (May 17th-20th) so we wanted to be sure to spotlight her and her experiences serving as GFOA President. In 2020-2021, Terry will continue to serve the GFOA Executive Board and represent Virginia in the capacity of Immediate Past President.

Terry was born and raised in King William, Virginia. She attended King William public schools in her youth, followed by Virginia Commonwealth University where she received a Bachelor's degree in Accounting. After college, Terry joined Hanover County where she served twenty years in positions of increasing responsibility. Terry also worked for the Hanover County Schools, the Williamsburg-James City County Public Schools and Henrico County Public Schools before returning to Hanover County Schools. Currently, Terry serves as the Assistant Superintendent of Business Operations for HCPS where she oversees the areas of financial operations and budget, facilities and capital planning, school nutrition, student transportation, technology services, custodial services, safety and security.

Terry is a past president of the Virginia GFOA and served on several GFOA committees since 2005 before being elected to its Executive Board in 2015.

VA WPF had an opportunity to interview Terry to hear how her term as GFOA President is going, learn a bit about some of her travels and listen to her advice to other women in public finance seeking leadership opportunities. Read on to hear what she had to say:

Q. How has the presidency been going? Are you doing a lot of traveling? Tell us about some of the places you've visited.

A. The presidency is going really well. I have had the opportunity to attend the Florida GFOA, New England GFOA in Vermont, Ohio GFOA in Columbus, and the Virginia GFOA conferences. I also had an opportunity to serve as Executive in Residence at Radford University in October and present at the Virginia Association of School Business Officers. As President – Elect I attended the CIGFARO conference in Johannesburg, South Africa in October 2018. My most recent trip took me to Sweden in

November to attend the Kvalitetsmässan conference in Gothenburg. I presented a session on GFOA's Financial Foundations Framework. The session was well attended with good questions from the audience.

The most interesting place we've visited so far has been South Africa. My husband and I really enjoyed experiencing that country, and since English was spoken there I could attend the sessions and understand content. There was great value in being able to compare and contrast how they approach things versus our methods in the US. The biggest issue for South African government finance officers seemed to be corruption. Their sessions always wove that topic in. It provided a nice link to the work GFOA has done on its Code of Ethics.

Attending the New England conference was also very interesting due to the fact that it involved representation by a number of different states at one conference.

The Sweden trip was a great experience! The conference was well organized and required the swiping of a badge to access all areas. The presentation set-up felt modern. There were no tables, chairs nor podiums. The sessions included a moderator who asked questions during the presentations. I had a wireless headset with lots of movement and more of a conversation feel to the talk than typical.

Gothenburg had a modern feel, while still having a quaint harbor. We spent some time shopping, touring the city and visiting the "fish church", an indoor fish market that opened in 1874. In addition to Gothenburg, my husband and I visited Stockholm and Copenhagen, Denmark. From our perspective, each city had a different feel. Stockholm is very historic with cobblestone streets, cathedrals, great architecture, and museums. We traveled by boat to many of the tourist spots. We especially enjoyed the Vasa Museum that displays the salvaged warship from 1628 named *Vasa*. Copenhagen is a very relaxed and fun city. It is a popular destination for parties and celebrations. The streets were very active at night with groups. The city center has narrow cobblestone streets surrounded by shops and restaurants. We visited cathedrals and the Nyhavn harbor where a holiday street fair was underway. It was cold along the water and November has the shortest amount of daylight. There was intermittent mist and rain during our entire trip, but we made the most of it and enjoyed the culture of each city.

Representing GFOA at these events has been a privilege and provided a wonderful opportunity to attend conferences that I would not have otherwise attended. The travel has been exciting and created lifetime memories.

Q. Does anything in particular stand out regarding other countries' way of doing business that differs starkly compared with US methods?

A. Yes, Sweden is generally a cashless society. Many restaurants and vendors will not accept cash or apply a surcharge for cash payment. Cards are accepted for all purchases, including use of the public restrooms. Yes, that's right, the use of public restrooms! There was a small fee (25 to 50 cents) to use public restrooms in the mall or tourist areas. Attendants kept the restrooms clean. Some were unisex. Each stall had partitions floor to ceiling and a small sink. There were no such charges at restaurants or hotels.

Q. What do you feel contributed most to your journey to GFOA President?

A. I feel that active participation contributed most to my journey. I still remember attending my first GFOA conference in 1999 in Nashville. I recall the introductions of the Executive Board members and thinking “wow, those folks must be superstars!” Never once did I think I might one day be president!

A key to my success may be that I am a generalist. I have served in many roles with GFOA where I did not have the most technical knowledge in the room. What I did have was enthusiasm and a desire to engage and contribute. I can recall several times I was approached about serving in GFOA roles and I kept thinking there must be someone more technically qualified than me. What I have come to realize is that my ability to work with others, involve others and organize a group contributed more than technical knowledge. Many times, I relied upon external resources and organizational skills to add value.

Q. You are one busy lady, juggling a term as President of GFOA, serving as Assistant Superintendent of Schools, and spending time with your family including planning a wedding with your daughter! What are your secrets in managing all of this?

A. Some days I feel like I need a new secret! I am a planner and list maker. I develop my travel schedule a year out, including key work meetings, projects, and events. This assists me in not overbooking. I rely upon lists for packing and start those lists weeks in advance. Finally, Amazon Prime and online shopping have been very efficient for those last-minute needs!

Q. What goals or initiatives are you most interested in seeing the GFOA achieve during your time as President?

A. My presentations have focused on the roll-out of the new Code of Ethics and introduction of the Financial Foundations for Thriving Communities. GFOA is expanding written and training materials in both of these areas. GFOA is also working on an internal Investment and Reserve Policy. We are growing our student chapters and are working to enhance the CPFO program. An updated Blue Book will be released in 2020. GFOA staff is the strength of the organization. We are so fortunate to have experienced, knowledgeable and enthusiastic resources that can successfully manage any issues that arise in our industry and ensure that the organization is always evolving to meet member needs.

Q. To the young women in public finance, what advice do you have for them as they seek to further their careers?

A. Demonstrate confidence and perseverance. Looking back on my thirty-one-year career in local government on paper, there appears to be continuous progression, but there were periods of setback and times when my career did not move as I had hoped. Some of those perceived setbacks at the time proved to be opportunities for greater achievement in the long run. I know that sounds cliché and worthy of an eye roll from a good finance professional, but it is true. I am a problem solver. I do not dwell on perceived setbacks, but plan my next move.

Q. Back to the topic of travel, do you have any advice for women professionals interested in traveling abroad for work experience?

A. Do your homework. I spent time reviewing the cities and prepared a list of spots to visit. We purchased our train tickets in advance and read hotel reviews before making reservations. I read blogs about what clothes to pack. This ensured we were well-prepared for the cold, rainy weather of Sweden.

Q. What has been your most important achievement in your work in public finance?

A. Professionally, serving as President of GFOA would represent my most important achievement. There were many achievements along the way that lead me to that position. My career included twenty years on the local government side, ranging from a Public Utilities Customer Service Supervisor to Finance Director, as well as eleven years in K12 education from Finance Director to Assistant Superintendent.

On a personal level, I reside in a small, rural community where I served on an elected School Board and Board of Supervisors. I viewed my participation as community service, although the positions did receive nominal compensation. I had the unique ability to bring a level of local government finance experience that was not readily available in my community. I see this as an important achievement on a personal level and to give back to the community where I have spent my life.

Q. What has been your toughest challenge in your work in public finance?

A. While serving on the King William County Board of Supervisors, I identified an error in the allocation of general property tax revenue between the general and education split tax rate. The split tax rate calculation had been used by the County for over ten years. King William County had assessed the property tax levies on a split tax rate basis for over sixty years in recognition that the Town of West Point operated an independent school district. The Town represented the first district of five districts in King William County. Upon discovery of the allocation error, I requested the appropriate Code of Virginia reference from the County Attorney that authorized a split tax rate to ensure that the existing allocation of revenue was complete and accurate. The research of the attorney resulted in the conclusion that there was no authorization in the Code or Constitution of Virginia that allowed a split tax levy. Furthermore, the King William County Clerk of the Circuit Court was issued an Attorney General's opinion by B.C. Garret, Jr. dated May 8, 1959 that advised that there was no authority for King William County to assess a split tax levy. There was special legislation in the Code of Virginia that allowed Westmoreland County, Virginia to assess a split tax levy due to an independent school district in the Town of Colonial Beach, but that legislation did not include authorization for any other county in the State of Virginia. The Code of Virginia Section 22.1-114 that allowed a split tax rate for Westmorland County did include a calculation for a rebate to towns with an independent school district. Modeling the prescribed formula resulted in in a 2 cent rate decrease on the King William County 2013 real property tax rate and a twenty cent reduction in the 2013 machinery and tools tax rate for the residents of the other 4 districts of King William County. I represented the 4th district.

This discovery and the ultimate legislation change had a significant impact on the tax rate for the 1st district of the County. This resulted in many meetings of unhappy fellow community members expressing their displeasure with me. I had known some of these people for years, and it was tough to be the recipient of that frustration.

Q. 58% of GFOA's members are females. What are some activities GFOA undertakes to support the efforts of women juggling careers, motherhood, volunteer activities and other responsibilities?

A. The GFOA sponsors the Women's Public Finance Network which holds an annual business meeting and luncheon each year on the Sunday marking the GFOA annual conference commencement. All annual conference delegates are welcome to attend. There is also a Women in Public Finance Networking Function for attendees to network and learn more about Women in Public Finance. The

GFOA's Women's Public Finance Network recently initiated a monthly e-newsletter. To get involved with this group, visit <https://gfoa.org/gfoa-womens-public-finance-network-sign-form>

Q. What do you feel are the biggest challenges facing women in public finance today?

A. I believe that maintaining a good work/life balance continues to be one of the biggest challenges for women and men. I was a working mom with two children and two stepchildren with ages that spanned an eleven year period. In addition, my son is disabled. I was fortunate and had a lot of support from family and friends, especially from my mother. It's important to recognize and accept help as needed and to remain firm to boundaries. I am a firm believer of work hard, play hard. I tried to be fully committed and engaged both when at work and at home. I recognize that this is easier said than done depending upon what's going on at the time.

Q. What advice can you offer women who are seeking advancement in leadership roles?

A. I will return to the theme of perseverance. As I achieved leadership positions, I never gave a lot of thought to gender. I considered myself a member of the group. I made others respect me and I respected them. I was a member of the team. Organizations are looking for well-rounded individuals who demonstrate a history of getting involved. This includes professional work history, related personal experiences, other leadership roles, and community service. Everyone has to decide what is right for her.

Virginia Women in Public Finance thanks Terry for taking the time to visit with us and wishes her the very best as she continues to serve as GFOA Executive Board President!



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