$37,745,000
The Board of Education of The County of Greenbrier
[West Virginia]

Public School Bonds, Series 2009

Date Of Closing: March 26, 2009

Approving Opinion

Bowles Rice McDavid Graff & Love LLP
600 Quarrier Street
Charleston, West Virginia 25301

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$37,745,000
THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)

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CERTIFICATION

I, John Curry, Superintendent and Secretary of the Board of Education of the County of Greenbrier, West Virginia, do hereby certify that the attached is a true and accurate copy of An Order of The Board of Education of the County of Greenbrier Directing an Election to be Held, adopted the 22nd day of August, 2008.

Dated this 26th day of March, 2009.

John Curry, Superintendent and Secretary of
Greenbrier County Board of Education
[West Virginia]

AN ORDER OF THE BOARD OF EDUCATION
OF THE COUNTY OF GREENBRIER DIRECTING
AN ELECTION TO BE HELD FOR THE PURPOSE OF
SUBMITTING TO THE VOTERS OF GREENBRIER COUNTY
SCHOOL DISTRICT ALL QUESTIONS
CONNECTED WITH THE CONTRACTING OF A DEBT AND THE ISSUING
OF BONDS IN THE PRINCIPAL AMOUNT NOT TO EXCEED
THIRTY SEVEN MILLION SEVEN HUNDRED FORTY FIVE THOUSAND DOLLARS
($37,745,000)

BE IT ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER: It appears to the Board of Education of the County of Greenbrier (hereinafter called "the Board") from the experience of the Board in operating the schools in the Greenbrier County School District (hereinafter called the "School District") and after carefully studying and considering reports, recommendations and the needs of the School District regarding the desire for an improved educational program and based upon this information, the Board does accordingly find that:

1. There are now and have been for several years in the School District deficiencies in the school building facilities presently existing which generally result in insufficient space, restricted delivery of adequate education programs, and a lack of efficiency. To correct these deficiencies, there is a need to enlarge, equip, extend, furnish, improve, construct and renovate certain school facilities in all grade and age levels, as soon as possible, in the manner hereinafter stated.

2. The funds derived from current levies which this Board is now authorized by law to lay, after providing for administration of the affairs of the Board and meeting the current expenses thereof required by law, are insufficient to finance the projects required by a comprehensive building program and, therefore, Bonds should be issued to provide funds for such projects.

3. To obtain the necessary funds for the projects hereinafter described, it will be necessary to incur debt and issue Bonds for the acquisition, construction, erection, improvement, equipping and furnishing of such projects. Studies by the Board show that the School District must spend at least the sum of Forty Nine Million Eight Hundred Seventy Four Thousand Nine Hundred and Fifty Dollars ($49,874,950) for such purposes, including the proceeds of the sale of the Bonds in the amount not to exceed Thirty Seven Million Seven Hundred Forty Five Thousand Dollars ($37,745,000) all for the general purpose of providing adequate, safe and convenient educational facilities for the School District and the provision of other local funds in the amount of One Million Five Hundred Thousand Dollars ($1,500,000). The School District, has received a Needs Grant from the West Virginia School Building Authority in the amount of Ten Million Six Hundred Twenty Nine Thousand Nine Hundred Fifty Dollars ($10,629,950), for use in the acquisition and construction of additions and improvements to the existing Greenbrier West High School, which Needs Grant will be withdrawn if local funds are not approved by the voters in the School District prior to July 1, 2009.

4. The valuation of the taxable property in the School District, as shown by the last assessment thereof for State and County taxation purposes, is $ 1,465,984,079, and valuation of each class of property within the School District is as follows:

Class II	$623,901,527
Class III	$642,690,904
Class IV	$199,391,648
Total	$1,465,984,079

5. The Board and the School District now has $8,375,000 of outstanding bonded indebtedness. The unbonded indebtedness of the School District is for current expenses and can be paid from current levy funds. The maximum bonded indebtedness the Board may incur is $73,299,203. Accordingly, additional Bonds in the amount of $37,745,000 being less than five percent (5%) of the value of such taxable property as ascertained by the last assessments thereof for State and County taxes, while taking into account the School Districts outstanding bonded indebtedness, may be issued and sold without violating any constitutional or statutory provision.

6. Bonds in the denomination of $5,000.00 each, or integral multiples thereof, aggregating up to $37,745,000 should be issued and sold, the proceeds of which shall be used for the projects hereinafter described, provided, however, that in the event that any part of the Bond proceeds should not be needed for completion of the projects, such unneeded part shall be deposited with the Municipal Bond Commission of West Virginia to be used solely for the purchase of any Bonds of this issue outstanding at not more than the par value thereof plus accrued interest to date of purchase or for the payment of such Bonds and the interest thereon at the maturities thereof. The proceeds of sale of the Bonds will not be used except as herein specified; and, provided, further, the Board shall have the authority to pay matured interest and the principal amount of any matured Bonds from Bond proceeds until levy money is available to pay the same and thereafter, the Bond proceeds expended for this purpose shall be reimbursed from levy money collected.

7. The question of incurring said debt and issuing said Bonds and all other questions properly connected therewith shall be submitted to the voters of the School District at the general election to be held on the 4th day of November 2008, and the commissioners and clerks for holding said election, at each of the legally established voting precincts in Greenbrier County, shall be those commissioners and clerks designated, appointed and certified by the County Commission of Greenbrier County, West Virginia in connection with said special election.

8. The Bonds shall bear interest at a rate or rates not exceeding the rate of seven and no/100 percent (7.00%) per annum, payable semiannually, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which might result in somewhat lower levy rates needed to pay the Bonds and the interest thereon); and the Bonds shall be payable for a maximum term of fifteen and one-half (15-1/2) years from the date thereof.

9. The Bonds shall be issued only in book entry or registered form as to principal and interest in compliance with the United States Internal Revenue Code sections 103 and 149 (26 USCA 103 and 149), as amended, and as authorized by the West Virginia Public Obligations Registration Act, Article 2F, Chapter 13 of the Code of West Virginia of 1931, as amended (the "Code").

10. The projects for which the proceeds of the Bonds, if authorized by the voters, are to be expended are as follows:

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Other Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Lewisburg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5.	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees.	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $ 300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs (including Costs of Issuance):	$49,874,950
		School Building Authority Funds:	$10,629,950
		Local Funds:	$1,500,000
		Total Proposed Bond Call:	$37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Five Hundred Thousand Forty Five Dollars ($37,745,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-ways, if any, engineering and architectural costs, construction including but not limited to the cost of using county maintenance personnel, the costs and estimated costs of the issuance of the Bonds, and such other costs, fee, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing

projects may be allocated by the Board in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a), Article 1, Chapter 13, of the Code. In the event the Board shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the Bonds proposed hereby, as may be determined by the Board and the granting body or agency, unless otherwise set forth in this Order.

11. If the voters of the School District approve the incurring of said debt and the issuance of said Bonds, the Board will lay annually upon the assessed valuation of all the taxable property within the School District a levy sufficient to provide funds for the payment of the annual interest upon the Bonds as such interest accrues semiannually and the principal of the Bonds at maturity, for which purposes a levy upon each $100 valuation, based upon the last assessment of such property for State and County purposes, will be required as follows:

Upon Class II Property approximately	20.10 cents
Upon Class III Property approximately	40.20 cents
Upon Class IV Property approximately	40.20 cents

12. In the laying of said levy, the assessment levy authorized to be laid by said Board by the Constitution of West Virginia and the statutes enacted pursuant thereto shall not be exceeded; provided, however, that said rates hereinabove set forth may, whenever necessary, be exceeded in making the annual levy for interest and principal of said Bonds within statutory and constitutional limitations; and that in the levy, collection and disbursement of taxes within constitutional and statutory limitations, this levy for interest and principal shall have preference over all other taxes collected by said School District for any purpose whatsoever, except the payment of the interest and sinking fund requirements on any other bond issue or issues which lawfully have been authorized heretofore or which may be authorized hereafter.

13. If the debt represented by this Bond issue shall be approved by the voters, such Bonds, together with all existing bonded indebtedness heretofore incurred under Section 1, Article X, of the Constitution, will not exceed in the aggregate five percent (5%) of the taxable property in the School District ascertained in accordance with Sections 8 and 10, Article X, of the Constitution of this State and will be payable from a direct annual tax levied and collected in each year on all taxable property in said School District, sufficient to pay the principal and interest maturing on said Bonds in each year, which maximum rates are provided for tax levies for school districts on the several classes of property in Section 1, Article X of the Constitution, but in the same proportions as such maximum rates are levied outside the limits fixed by Section 1, Article X of the Constitution.

14. If the debt and Bonds submitted to the voters shall be approved, by virtue of Section 8, Article X of the Constitution, known as the "School Bond Amendment", and the enabling legislation enacted by the Legislature of West Virginia Regular Session, 1951, amending and reenacting Sections 3 and 4, Article 1, Chapter 13, of the Code, and the enabling legislation enacted by the Legislature of West Virginia, Regular Session, 1959, amending and reenacting Section 4 and adding Section 34, Article 1, Chapter 13, of the Code, levies hereinbefore provided will not violate any constitutional or statutory provisions of this State establishing maximum levies, said levies herein provided shall be levied and allocated each year for the purposes of discharging the interest and principal of the Bonds to be authorized, and for such purposes shall be laid separate and apart from all other levies made for all other purposes of the School District, and the Board does further find that after laying and allocating said special levies for payment of principal and interest requirements of said Bonds, there will be, out of the levies authorized by law and apportioned for current expenses, a sufficient levy authorized by law which, when added to other income, will be sufficient to carry out the proper requisite functions of said Board and of said School District.

BE IT FURTHER ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER AS FOLLOWS:

After careful study and due deliberation, the Board finds that available funds are insufficient for the payment of general current expenses and for correcting deficiencies in school building facilities. Wherefore, the Board orders the submission to the voters of Greenbrier County at the special election to be held on 4th November, 2008, of the question of whether the Board should incur debt and issue Bonds in an amount not to exceed $37,745,000 for the purposes set forth in this order.

1. The commissioners and clerks appointed and certified for the purpose of the election shall be the same commissioners and clerks designated, appointed and certified by the County Commission and as adopted by a supplemental order of this Board.

2. Notice of this question shall be given by publication of this Order at least once each week for two (2) successive weeks before the election and within fourteen (14) consecutive days next preceding the election in the *West Virginia Daily News* and the *Mountain Messenger* which are newspapers of general circulation in the School District.

3. The ballot shall be in the form that follows:

OFFICIAL BALLOT
GREENBRIER COUNTY BOARD OF EDUCATION
SCHOOL BOND ELECTION
November 4, 2008

Shall the Board of Education of the County of Greenbrier incur debt and issue bonds in the amount of $37,745,000, maturities on such bonds to run not more than fifteen and one-half (15-1/2) years from the date of such bonds, with interest not exceeding the rate of seven and no/100 per annum (7.00%), payable semiannually, for the purpose of constructing, enlarging, extending, reconstructing, improving, furnishing and/or equipping the school buildings, facilities and structures in the Greenbrier County Public School District to provide adequate, safe and convenient facilities for the School District, namely:

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Other Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Lewisburg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5.	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees.	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $ 300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs (including Costs of Issuance): School Building Authority Funds: Local Funds: Total Proposed Bond Call:	$49,874,950 $10,629,950 $1,500,000 $37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the bonds, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Greenbrier County Board of Education in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the School District having received one or more grants from the West Virginia School Building Authority the amount of Ten Million Six Hundred Twenty Nine Thousand Nine Hundred and Fifty Dollars ($10,629,950) for use the renovations and improvements at the Greenbrier West High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the Greenbrier County Board of Education shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the bonds proposed hereby, as may be determined by said Board and the granting body or agency.

☐ Yes (For the Bond Issue.)

☐ No (Against the Bond Issue.)

NOTICE TO VOTERS:

To vote in favor of the proposition (for the Bond Issue) submitted on this ballot, mark an "X" in the box next to "Yes."

To vote against the proposition (against the Bond Issue), mark an "X" in the box next to "No".

4. The Secretary of the Board with the assistance of the Clerk of the County Commission, which said Clerk is hereby designated and appointed as an agent of this Board for this election, are hereby authorized and directed to procure and furnish to the election commissioners at each voting precinct, insofar as practicable, the ballots, poll books, tally sheets and other things necessary for conducting the election, as provided by Chapter 13, Article 1, Section 11 of the Code, and perform all duties imposed by law upon clerks of the County Commission and Circuit Court in relation to primary and general elections, and in accordance with Chapter 13, Article 1, Section 13 of the Code.

5. Absentee ballots shall be applied for, obtained from and returned to the Clerk of the Circuit Court of the County of Greenbrier, and said Clerk is hereby appointed the agent for the Board to perform all duties relating to absentee ballots in a primary or general election.

6. The registration of voters and the use of the registration booths shall be governed by the permanent registration law of the State, and the Board hereby adopts the registration list of Greenbrier County as the official registration list of the School District for this election.

Adopted on the 22nd day of August 2008.

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER

By: Kathy King (gw)
President

By: Eugenia P Wyatt
Member

By: Hazel F. Reed
Member

By: Robert C. Toothman
Member

By: William E. Zopp
Member

ATTEST:

Joel D. Curry
Secretary

Given under my hand this 22nd day of August 2008.

Joel D. Curry
Secretary of the Board of Education of the County of Greenbrier.

2213066.5

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CERTIFICATION

I, John Curry, Superintendent and Secretary of the Board of Education of the County of Greenbrier, West Virginia, do hereby certify that the attached is a true and accurate copy of An Order of The Board of Education of the County of Greenbrier Directing Issuance of the Bonds, adopted the 4th day of December, 2008.

Dated this 26th day of March, 2009.

John Curry, Superintendent and Secretary of
Greenbrier County Board of Education
[West Virginia]

GREENBRIER COUNTY BOARD OF EDUCATION

RESOLUTION AND ORDER DIRECTING ISSUANCE OF BONDS

WHEREAS, the Board of Education of the County of Greenbrier (the "Issuer"), has heretofore, on the 22nd day of August 2008, made and entered of record an order upon the question of authorizing bonds in the amount of Thirty-Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000) to be issued and sold for the purpose of providing funds for making certain improvements in Greenbrier County School District (the "District");

WHEREAS, partially in pursuance of said order an election was held on the 4th day of November 2008, at each of the legally established voting precincts in the District, for the purpose of ascertaining the will of the voters upon the question of whether or not said bonds should be issued. The result of said election, as shown by a canvass of the returns thereof made by The County Commission of Greenbrier County, sitting as The Board of Canvassers of the County of Greenbrier, on the 19th day of November 2008 was 6,854 votes for and 6,638 votes against the issuance of said bonds; so that more than fifty percent (50%) of the voters, to wit, fifty and eight hundredths percent (50.8%) voting upon said proposition at said election, voted for the issuance of said bonds; and

WHEREAS, the Issuer has accordingly determined to proceed with the issuance of bonds as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER AS FOLLOWS:

1. Bonds in the aggregate principal amount of $37,745,000 (the "Bonds") shall be issued and sold, in denominations of $5,000 or integral multiples thereof, the proceeds of which sale shall be used for the purposes hereinafter set forth, the sale of such Bonds to be made in whole, or from time to time in part, as the Issuer may, in its discretion, deem proper, advisable and in the best interests of the inhabitants of the District. Upon completion of the Project and payment therefore in full, any unused sum remaining from the sale of the Bonds shall be deposited with the West Virginia Municipal Bond Commission to be used for the purchase of any Bonds of this proposed issue outstanding at a price of not more than the par value thereof plus accrued interest to the date of such purchase or for the payment of the Bonds hereby authorized and the interest thereon at the maturities thereof.

2. The Bonds shall bear interest at a rate or rates not exceeding seven percent (7.00%) per annum, payable semiannually, on May and November 1, commencing November 1, 2009, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which might result in somewhat lower levy rates needed to pay the Bonds and the interest thereon), and the Bonds shall be payable in the principal amounts and shall mature as follows:

Bonds in the amount of $1,495,000 due and payable May 1, 2010;

Bonds in the amount of $1,820,000 due and payable May 1, 2011;

Bonds in the amount of $1,915,000 due and payable May 1, 2012;

Bonds in the amount of $2,015,000 due and payable May 1, 2013;

Bonds in the amount of $2,120,000 due and payable May 1, 2014;

Bonds in the amount of $2,230,000 due and payable May 1, 2015;

Bonds in the amount of $2,350,000 due and payable May 1, 2016;

Bonds in the amount of $2,470,000 due and payable May 1, 2017;

Bonds in the amount of $2,600,000 due and payable May 1, 2018;

Bonds in the amount of $2,735,000 due and payable May 1, 2019;

Bonds in the amount of $2,880,000 due and payable May 1, 2020;

Bonds in the amount of $3,030,000 due and payable May 1, 2021;

Bonds in the amount of $3,190,000 due and payable May 1, 2022;

Bonds in the amount of $3,360,000 due and payable May 1, 2023; and

Bonds in the amount of $3,535,000 due and payable May 1, 2024.

3. The Bonds may be subject to redemption prior to their stated dates of maturity at the option of the Issuer, on or after such date, in such order of redemption price or prices to be set forth in the Notice of Sale of the Bonds. The Issuer shall not levy taxes in connection with the redemption of any Bonds in excess of the taxes that would have been levied for the payment of principal of and interest on the Bonds in such year.

Whenever the Bonds shall be redeemed in part, in case a fully registered Bond is a denomination larger than $5,000, a portion of such fully registered Bond ($5,000 or any integral multiple thereof) may be redeemed, but the Bonds shall be redeemed only in the principal amount of $5,000 each or any integral multiple thereof.

Notice of the call for any such redemption identifying the Bonds to be redeemed shall be promulgated by the Paying Agent, as defined below, at the request of and on behalf and in the name of the Issuer by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days prior to the Date of Redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

Prior to the Date of Redemption, cash funds shall be placed with the Paying Agent to pay the principal amount of Bonds called, accrued interest thereon to the Date of Redemption and the required premium, if any. Upon the happening of the above conditions, the Bonds or portions thereof so designated for redemption shall become and be due and payable on the Date of Redemption at the applicable redemption price hereinabove specified, and from and after said date, unless default shall be made in the payment of the Bonds or portions thereof so designated for redemption shall cease to accrue and interest coupons maturing after the Date of Redemption shall become void, and the same shall not be deemed to be outstanding.

Upon surrender of any Bond for redemption in part only, the designated Registrar shall authenticate and deliver to the holder thereof, a new Bond or Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered, such Bonds to be fully registered Bonds.

4. Both the Bonds and the interest thereon shall be payable in lawful money of the United States of America at the Office of State Treasurer of West Virginia (the "Paying Agent"), as agent for the Issuer shall annually, at the levy term thereof, make up and lay a levy upon all taxable property within the District sufficient to provide funds for paying the interest on the Bonds as the same accrues and becomes payable and the principal thereof at maturity.

5. The Bonds shall be issued under the five percent (5%) limitation of the Better Schools Amendment and will be payable from a direct annual tax on all taxable property in the District, in the ratio, as between the several classes or types of such taxable property specified in Section 1, Article X of the Constitution, separate and apart from and in addition to all other taxes for all other purposes, sufficient to pay, annually, the interest of such debt and the principal thereof, within and not exceeding fifteen and one-half (15 ½) years, or which may be levied outside the limits fixed by Section 1, Article X of the Constitution, and the Issuer covenants with the registered owners from time to time of the Bonds that the District shall include in its budget the amount of the debt service for each fiscal year of the District in which such sums are payable, shall appropriate such amount from its revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from its sinking fund or any other of its available revenues or funds the principal amount of each of the Bonds and the interest due thereupon at the date and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, subject to the limitations fixed by the District, shall and does pledge, irrevocably, its full faith, credit and taxing power.

6. It is hereby found and determined by the Issuer that the aggregate amount of such Bonds, to wit, Thirty-Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000) together with all other bonds of the District currently outstanding, there being none, does not exceed or violate any provisions or limitations in any manner provided by the School Bond Amendment and the Better Schools Amendment.

7. The Bonds hereby authorized shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof and shall contain the following recital: "It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

8. Each Bond shall be signed by and on behalf of the Issuer by its President and countersigned by its Secretary, and the corporate seal of the Issuer shall be affixed to each, which signatures and seal may be manual or by facsimile, and the Bonds herein authorized to be issued shall be upon the terms and in form or effect substantially as set forth in "Exhibit A", attached hereto as a part hereof. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution and Order unless and until the Registrar's Certificate of Authentication and Registration on such Bond, substantially in the form set forth in said "Exhibit B", shall have been manually executed by the duly appointed registrar for the Bonds (the "Registrar").

9. The Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Bonds shall be paid by check or draft of the Paying Agent mailed to the registered owner thereof at the address as it appears on the books of the Registrar.

10. Subject to the provisions for transfer of registration set forth below, the Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive holder of the Bonds ("Holder"), in accepting any of said Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hand of a *bona fide* holder for value.

So long as any of the Bonds remain outstanding, the Issuer, through the Registrar, shall keep and maintain books for the registration and transfer of the Bonds.

The Bonds shall be transferable only upon the books of the Registrar, by the registered owner thereof, in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privileges of exchanging Bonds or transferring the registered Bonds is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution and Order. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Registrar. Transfers and exchanges of Bonds shall be made by the Registrar without charge to the holder or the transferee thereof, except as provided below. For every such

exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, and such tax or other governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be obligated to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month preceding an interest payment date on the Bonds.

11. The Issuer shall assure that (i) not in excess of ten percent (10%) of the Net Proceeds of the Bonds are used for Private Business Use if, in addition, the payment of more than ten percent (10%) of the principal or ten percent (10%) of the interest due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of five percent (5%) of the Net Proceeds of the Bonds are used for a Private Business Use, and (B) in excess of five percent (5%) of the interest due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said five percent (5%) of Net Proceeds of the Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the Project, or if the Bonds are for the purpose of financing more than one project, a portion of the Project, or if the Bonds are for the purpose of financing more than one project, a portion of the Project, and shall not exceed the proceeds used for the governmental use of that portion of the Project to which such Private Business Use is related.

12. The Issuer shall assure that not in excess of five percent (5%) of the Net Proceeds of the Bonds are used, directly or indirectly, to make or finance a loan (other than loans constituting Non-purpose Investments) to persons other than state or local government units.

13. The Issuer shall not take any action or permit or suffer any action to be taken, the result of which would be to cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended, or any successor provision (the "Code"), and Regulations promulgated thereunder.

14. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

15. The Issuer covenants with the registered owners from time to time of the Bonds that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Bonds, would cause such Bonds to be "arbitrage bonds," as that term is defined in Section 148 of the Code. The Issuer further covenants that it will comply with the requirements of such Section 148 and with the regulations thereunder throughout the term of this issue. In addition, the President of the Issuer being the official responsible for issuing the Bonds, is hereby authorized and directed to execute and deliver, in the name and on behalf of the District, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" within the meaning of said Section 148 and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance, sale and delivery of the Bonds, which certificate shall set forth the reasonable expectations of the District as to the amount and use of the proceeds of the Bonds and other matters relating to such Section 148.

16. The Issuer hereby covenants to take all actions necessary to comply with the "rebate" provisions of Section 148(f) of the Code and shall employ such professionals as may be necessary in order to ensure such compliance.

17. The Secretary of the Issuer shall transmit to the Attorney General of the State of West Virginia a duly certified copy of all orders, resolutions, proclamations, notices, advertisements, affidavits and records of all proceedings connected with or pertaining to this Bond issue, and any and all other matters relative thereto which the Attorney General may require, as provided by Section 25, Article 1, Chapter 13 of the Code of West Virginia.

18. All officers, members and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause valid Bonds to be issued as authorized by the voters of the District at the general election held on the 4th day of November 2008, pursuant to the calling thereof, and to do all things proper and necessary to obtain the approval and sale of said Bonds, and no further authority shall be necessary to authorize any such officers or employees to give further assurance and do further acts as may legally be required by any individual or corporate purchaser of the Bonds hereby authorized or any of them.

19. Before offering the Bonds hereby authorized for sale, they shall first be advertised as required by Section 21, Article 1, Chapter 13 of the Code of West Virginia, and the officers of the Issuer are hereby authorized to place such advertisement as required thereby.

20. This Resolution and Order shall be effective immediately upon its adoption and entry of record.

Adopted and entered of record this 4TH day of December 2008.

THE BOARD OF EDUCATION
OF THE COUNTY OF GREENBRIER

[SEAL]

Kathy L King
President

Joel D. Curry
Secretary

EXHIBIT "A"

FORM OF A BOND

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-_	MATURITY DATE	BOND DATE	$___,___
	May 1, ____	_____ __, 2009	
INTEREST RATE			CUSIP
_.__%			_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009(each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond

Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). [_____], [_____], West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the [_____] in [_____], West Virginia; and interest on this Bond is payable by check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

The Bonds maturing on or after May 1, 20___, are subject to redemption on or after May 1, 20___, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at the applicable Redemption Price of ____% of principal amount to be so redeemed, plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Board may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Board for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board, does not exceed any statutory or constitutional limitation thereon.

For payment of both principal and interest hereof, the full faith, credit and resources of the Board are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

The Board has covenanted in the Resolution and Order described on the reverse hereof that it shall include in its budget the amount of the debt service for each fiscal year of the Board in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid, when due, the principal of and interest on the Bonds.

The Board and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act, is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

The Board has caused CUSIP numbers to be printed on the Bonds and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

This Bond shall not be entitled to any benefit under the Resolution and Order nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Resolution and Order, and has caused this Bond to be dated as of the Bond Date specified above.

THE BOARD OF EDUCATION
OF THE COUNTY OF GREENBRIER

(SEAL)

_____
President

_____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP, Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: _____ __, 2009.

[_____]
As Registrar

By: _____
Vice President and Trust Officer

FURTHER PROVISIONS

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2009" (the "Bonds"), issued by the Board in the aggregate principal amount of Thirty-Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000). The Bonds were authorized to be issued by a majority of voters at a general election held on November 4, 2008. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Resolution and Order") duly adopted by the Board for the purpose of providing funds for the acquisition, construction, renovation and other capital expenditures of five (5) projects as permitted by law, with all necessary appurtenances, situated in Greenbrier County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Registrar shall enter any transfer of Ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Board and the Paying Agent may deem and treat the Registered Owner hereof as the absolute Owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Board and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Board upon the Bond as paid.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Board or of any successor body, as such, either directly or through the Board or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____.

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

ATTORNEY GENERAL'S APPROVAL

I, DARRELL V. McGRAW, JR., Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the Code of West Virginia of 1931, as amended, that notice of my approval hereof was published as required by Section 25 of said Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my approval to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Greenbrier, a corporation, the authority issuing the same, and upon the taxable property within Greenbrier County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this the ____ day of _____ 200__.

_____
Attorney General of the State of West Virginia

EXHIBIT "B"

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: _____ 1, 2009

[_____], As Registrar

By: _____
[Vice President and Trust Officer]

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GREENBRIER COUNTY BOARD OF EDUCATION
SPECIAL MEETING
March 12, 2009

STATE OF WEST VIRGINIA:

COUNTY OF GREENBRIER:	At the Office of the Board of Education Lewisburg, West Virginia; Thursday, March 12, 2009
MEMBERS PRESENT:	Kathy King, Jeanie Wyatt, Hazel Reed, Bob Toothman and William Edward Zopp.
STAFF PRESENT:	Superintendent John Curry and on the speaker phone from the Offices of Raymond James & Associates, Inc., Charleston, West Virginia, Treasurer David McClure.
MEMBERS ABSENT:	None.

The meeting was called to order at 12:30 p.m. by President King. The President noted that on the speaker phone were Superintendent John Curry, Marie Prezioso and Joseph Nassif of Raymond James & Associates, Inc., the Board's Financial Advisor, and Edward D. McDevitt of Bowles Rice McDavid Graff & Love LLP, Bond Counsel.

The participants were advised that the purpose of the meeting was to open and to consider bids to purchase the $37,745,000 Public School Bonds, Series 2009 (the "Bonds"), in accordance with the maturity scheduled attached as Schedule 1, to be issued by the Board and to authorize the sale of the Bonds to the low bidder.

Ms. Prezioso read the name of the low bidder for the purchase of the Bonds along with the true interest cost for the entire issue to the Board members and was available to answer questions.

Ms. Wyatt moved and Mr. Zopp seconded the motion to accept the low true interest cost bid of 4.026329% plus a premium of $197,467.81, received from Robert W. Baird & Co., Inc. and authorized President King to sign the official, formal bid proposal which was stated at a rate of 4.026329% and with a maturity schedule, attached, on Schedule 1. Motion carried with all members voting in favor of the motion (5-0).

Thereafter, Mr. Wyatt moved and Mr. Toothman seconded the motion to provide authority to Board President King, the Superintendent and the Treasurer to act on behalf of the Board to invest the bond proceeds with the advice from the Board's financial advisor. Motion carried with all members voting in favor of the motion (5-0).

The Board having no further business to conduct, Ms. Wyatt moved and Ms. Reed seconded to adjourn the meeting at approximately 12:50 p.m. Motion carried unanimously.

Joel D. Cerny
Secretary

Kathy King
President

SCHEDULE 1

Year	Amount
2010	$1,495,000
2011	1,820,000
2012	1,915,000
2013	2,015,000
2014	2,120,000
2015	2,230,000
2016	2,350,000
2017	2,470,000
2018	2,600,000
2019	2,735,000
2020	2,880,000
2021	3,030,000
2022	3,190,000
2023	3,360,000
2024	3,535,000

CLOSING ITEM NO. A-4

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, WEST VIRGINIA
$37,745,000 PUBLIC SCHOOL BONDS, SERIES 2009

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned, for and on behalf of Robert W. Baird & Co., Inc. ("Purchaser"), and Kathy King, President, and John Curry, Secretary, of THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER (the "Issuer"), hereby certify as follows:

1. On the 26th day of March, 2009, in New York, New York, the Purchaser received the entire original issue of $37,745,000 in aggregate principal amount of The Board of Education of the County of Greenbrier Public School Bonds, Series 2009 (the "Bonds"). The Bonds, as so received on original issuance, are in various denominations, are dated March 26, 2009, and are numbered from R-1 to R-15, inclusive.

2. At the time of such receipt of the Bonds, all the Bonds had been executed by Kathy King, President, and John Curry, Secretary, respectively, of the Issuer, by their respective facsimile signatures, and the official seal of the Issuer had been imprinted upon each Bond, and each Bond had been authenticated by United Bank, Inc. as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser, as the original purchaser of the Bonds, of the proceeds of the Bonds, as follows:

Total Bond Proceeds

Purchase Price (100% of par plus premium of $197,476.81)	$37,942,476.81
Accrued Interest	-0-
TOTAL	$37,942,476.81

Payment for the Bonds was made in Federal Funds in the amount of $37,942,476.81 on the date hereof.

IN WITNESS WHEREOF, Aldine Rucker, duly signed and delivered this receipt on behalf of the Purchaser and THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER has caused this receipt to be executed by its President and Secretary, this 26th day of March, 2009.

ROBERT W. BAIRD & CO., INC.

By: _____
Timothy A. Jackson, Director

THE BOARD OF EDUCATION OF THE
COUNTY OF GREENBRIER, WEST VIRGINIA

By: _____
Kathy King, President

By: _____
John Curry, Secretary

IN WITNESS WHEREOF, Aldine Rucker, duly signed and delivered this receipt on behalf of the Purchaser and THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER has caused this receipt to be executed by its President and Secretary, this 26th day of March, 2009.

ROBERT W. BAIRD & CO., INC.

By: _____
Timothy A. Jackson, Director

THE BOARD OF EDUCATION OF THE
COUNTY OF GREENBRIER, WEST VIRGINIA

By: Kathy King
Kathy King, President

By: John D. Curry
John Curry, Secretary

2490027.1

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JANUARY 22, 2009

IN THE MATTER OF THE BOARD OF EDUCATION OF GREENBRIER COUNTY
STATE OF WEST VIRGINIA
$37,745,000
PUBLIC SCHOOL BOND, SERIES 2009

ATTORNEY GENERAL'S APPROVAL

At a regular meeting of the Board of Education of the County of Greenbrier, State of West Virginia, held on the 22nd day of August 2008, an order was adopted and entered of record authorizing a vote to be taken of legal voters of the County of Greenbrier at a general election to be held on the 4th day of November 2008, upon all questions connected with the incurring of debt and issuing bonds in the aggregate principal amount of Thirty-seven Million Seven Hundred Forty-five Thousand Dollars ($37,745,000), and levying taxes to pay the interest on and the principal of said bonds, the proceeds from the sale of such bonds to be used for the following purposes:

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Lewisburg	Bond Funds: Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5.	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees.	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Local Funds:	$164,500 $300,000

PROJECT	LOCATION	ESTIMATED COST	
Eastern Greenbrier Middle School		Bond Funds:	$1,340,456
Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.			
TOTAL PROPOSED BOND:		Project Costs (including Costs of Issuance):	**$49,874,950**
		School Building Authority Funds:	**$10,629,950**
		Local Funds:	**$1,500,000**
		Total Proposed Bond Call	**$37,745,000**

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of THIRTY-SEVEN MILLION SEVEN HUNDRED FORTY-FIVE THOUSAND DOLLARS ($37,745,000).

The Board of Education of the County of Greenbrier, pursuant to the provisions of Chapter 13, Article 1, Section 25, of the West Virginia Code of 1931, as amended, has caused to be transmitted to me certified copies of all pertinent orders, ordinances, proclamations, certificates of valuation, notices, advertisements, affidavits, resolutions and records of all the proceedings connected with or pertaining to such bond issue, and I have examined the same.

It appears from the records so transmitted to me that with respect to the proposition of incurring debt and issuing bonds, as provided in said order, 6,854 votes were cast for and 6,638 votes were cast against the issuance of said bonds, so that a majority of the votes were cast for the proposition.

In my opinion, there has been substantial compliance with the law relating to the issuance of said bonds, and I therefore approve the validity of such bond issue pursuant to the provisions of Chapter 13, Article 1, Section 25, of the West Virginia Code of 1931 as amended.

Darrell V. McGraw, Jr.

Charleston, West Virginia

January 22, 2009

2427802.1

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STANDARD
&POOR'S

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 1048329

March 24, 2009

Financial Security Assurance Inc
Financial Guaranty Group
31 West 52nd Street
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Managing Director

Re: ***$37,745,000 The Board of Education of the County of Greenbrier (West Virginia), Public School Bonds, Series 2009, dated: Date of Delivery, due: May 1, 2010-2024, (POLICY #211221-N)***

Dear Mr. Bauerfeld:

Standard & Poor's has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating to "AAA" from "AA-". The rating reflects our assessment of the likelihood of repayment of principal and interest based on the bond insurance policy your company is providing. Therefore, rating adjustments may result from changes in the financial position of your company or from alterations in the documents governing the issue.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

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Sincerely yours,

Standard & Poor's Ratings Services
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STANDARD
&POOR'S

RATINGSDIRECT®

February 20, 2009

Summary:

Greenbrier County Board of Education, West Virginia; General Obligation; School State Program

Primary Credit Analyst:
Nicole T Ridberg, New York (1) 212-438-4704; nicole_ridberg@standardandpoors.com

Secondary Credit Analyst:
John Sugden-Castillo, New York (1) 212-438-1678; john_sugden@standardandpoors.com

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Rationale

Outlook

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704013 | 300378798

Summary:

Greenbrier County Board of Education, West Virginia; General Obligation; School State Program

Credit Profile		
US$37.745 mil pub sch bnds ser 2009 due 05/01/2024		
Long Term Rating	AA-/Stable	New
Greenbrier Cnty Brd of Ed		
Long Term Rating	AA-/Stable	Affirmed
Greenbrier Cnty Brd of Ed pub sch rfdg bnds ser 2008 dtd 12/18/2008 due 05/01/2012		
Long Term Rating	AA-/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services has assigned its 'AA-' rating to the Greenbrier County Board of Education, W. Va.'s general obligation public school bonds, series 2009. The outlook is stable.

In our opinion, the rating reflects the district's eligibility and participation in West Virginia's Municipal Bond Program. In our view, the rating also reflects the state's strong debt service oversight and the legislature's replenishment provision for the bond commission's sinking fund. Under the program, the state annually appropriates sufficient funds to meet any shortfall in an issuer's debt service payment to bondholders.

Standing appropriation programs

Standard & Poor's rates four different types of state programs, in more than 20 states, that provide enhancement for school bond issues. These program types include state guarantee, permanent fund, standing or annual appropriation, and state intercept or withholding programs. Each state program is analyzed according to the program type and the rating is based on the characteristics of the particular program and funding mechanisms. West Virginia is one of five states with Standard & Poor's-rated standing appropriation programs, along with California, Minnesota, New Jersey, and Texas. Because appropriation programs depend on a state's ability to use its cash reserves to make up any debt service deficiencies, a program rating is directly linked to the state's own credit quality. Therefore, the program rating will move in tandem with its related state rating, keeping the relative rating differential between the program rating and the state rating constant. The program outlook will always reflect that on the state.

West Virginia's Municipal Bond Program

As authorized by Chapter 13, Article 3 of the West Virginia Code, the state's bond commission serves as the bond trust agent, administering the general obligation (GO) debt sinking funds for the state's school districts and municipalities. Also, the commission has debt service levy oversight. All funds collected to meet debt service on a municipality's GO bonds are turned over to the commission for payment of debt service.

In addition to this statutory provision, the commission's administrative guidelines include notifying the local

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government unit 35 days before a debt service payment, if available funds are insufficient for debt service. If sufficient funds are not on hand 15 days before the debt service payment, the entity is contacted again. Whenever the amount deposited for any issuer is not sufficient to meet the interest or principal due, it shall be the duty of the school district's treasurer, upon being notified of that fact by the commission, to immediately remit all funds in his possession that have been earmarked by the issuer for the purpose of amortizing bonded indebtedness plus such additional funds as are necessary to meet the interest or principal due. Since 1921, the state legislature has made an annual blanket appropriation in the budget authorizing the governor to meet any deficiency in the state sinking fund because of a school district or governmental unit's failure to meet its debt service obligations.

Greenbrier County Board of Education

The district is in southeast West Virginia, on the Virginia border, and serves a population of 35,252. The district operates 10 elementary schools, two junior high schools, and two senior high schools. Enrollment totaled 5,301 in the 2008-2009 school year. Proceeds of this issue will finance capital improvement projects.

Outlook

The stable outlook reflects the stable outlook on the state's GO bond rating.

Complete ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Ratings in the left navigation bar, select Find a Rating.

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THE BOARD OF EDUCATION OF THE COUNTY
OF GREENBRIER, WEST VIRGINIA
$37,745,000 PUBLIC SCHOOL BONDS, SERIES 2009

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

United Bank, Inc.
500 Virginia Street, East
Charleston, West Virginia 25301

Ladies Gentlemen:

There are delivered to you herewith:

1. Bonds Nos. R-1 through R-15, constituting the entire original issue of The Board of Education of the County of Greenbrier Public School Bonds, Series 2009, dated March 26, 2009, in the aggregate principal amount of $37,745,000 (the "Bonds") executed by the President and Secretary of The Board of Education of the County of Greenbrier (the "Issuer") and bearing the official seal of the Issuer. The Bonds are authorized to be issued under and pursuant to a Resolution adopted by the Issuer on August 22, 2008, as modified on December 4, 2008 (the "Resolution");

2. A copy of the Resolution, duly certified by the Secretary of the Issuer;

3. A list of the names in which the Bonds are to be registered upon original issuance, together with taxpayer identification information as requested by you (see below);

4. A signed, unqualified approving opinion of nationally recognized Bond Counsel designated by the Issuer and acceptable to the Original Purchaser.

You are hereby requested and authorized to authenticate, register the Bonds in the name of "CEDE & CO." and deliver the Bonds to The Depository Trust Company in New York, New York, on behalf of Robert W. Baird & Co., Inc., as original purchaser thereof.

Dated this 26th day of March, 2009.

THE BOARD OF EDUCATION OF THE COUNTY
OF GREENBRIER, WEST VIRGINIA

By Kathy King
President

8

School Building Authority of West Virginia
Dr. Mark A. Manchin, Executive Director

2300 Kanawha Boulevard, East • Charleston, West Virginia 25311-2306 • Office Number (304) 558-2541 • FAX Number (304) 558-2539

December 1, 2008

Mr. John D. Curry
Superintendent
Greenbrier County Schools
202 Chestnut Street
Lewisburg, WV 24901-1108

Dear Mr. Curry:

The School Building Authority of West Virginia at a Quarterly Meeting on April 21, 2008 approved a Reserve Needs Grant for Greenbrier County in the amount of $100,000. The grant was awarded for additions and renovations at Greenbrier West High School. This grant was awarded in conjunction with the passage of your local bond issue in the amount of $29,711,933 in November, 2008. Based upon the passage of your local bond, we are pleased to inform you that the balance of your grant request in the amount of $10,529,950 has been secured for the project. These funds will be available based on the schedule provided on the Exhibit A-2 attachment of your contract. Funds from this grant are for the project described in the enclosed Grant Agreement and not to be expended for any other purpose.

We will be able to transfer funds into your account at United National Bank as soon as we receive your grant contract. We have completed the Grant Agreement for this project and encourage your signature as soon as possible. Please sign all three of the enclosed copies retaining one copy for your records and returning the remaining two copies of the contract to our office. Funds cannot be transferred until the signed contracts are returned.

Please note (see Exhibit A-2 Attachment) that your grant contract includes a schedule for completion of various stages of your project. It is imperative that the project move forward based on the schedule provided. To meet the critical timelines, you will be required to have all planning, design and construction management professionals (where applicable) under contract and the educational program of spaces completed within 90 days of the notice of your grant award of this project.

We are pleased that you will be receiving sufficient funds from the SBA to address your project. Personally, I am looking forward to working with you in this endeavor and will be able to assist you in any way possible to help assure a completion of the project for your board and the SBA. Please do not hesitate to call on me when needed.

Sincerely,

Mark

Dr. Mark A. Manchin
Executive Director

MAM:kc
Attachment/Enclosure
f:\countyfiles\greenbrier0408reserve1208grantltr.wpd

SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA

GRANT CONTRACT UP TO

THE AMOUNT OF $100,000.00

WITH THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER

This Grant Contract (the "Contract") is entered into by and between the School Building Authority of West Virginia (the "Authority") and The Board of Education of the County of Greenbrier (the "County Board") this 21st day of April, 2008.

RECITALS

A. The Authority was established pursuant to the Constitution and laws of the State of West Virginia, including, particularly, Chapter 18, Article 9D of the Code of West Virginia, 1931, as amended (the "Code") (the "Act") to provide available funds (as described in Section 18-9D-6 of the Act) to finance the costs of acquisition, construction, renovation, repair and safety upgrading of facilities for public school purposes in the State of West Virginia (the "State").

B. In accordance with the Act and the Program Guidelines of the Authority, and at the request of the County Board, the Authority has determined to grant funds to the County Board for the purpose of financing the costs of the projects described in Exhibit A-1 attached hereto.

C. This Contract provides the terms and conditions upon which the Authority agrees to make and the County Board agrees to accept such grant.

Section 1. Subject to the terms and conditions described herein, the Authority hereby grants to the County Board, funds up to $100,000.00 (the "Grant"). The expiration date of this funding grant shall be April 20, 2011.

Section 2. The Authority shall be granted the privilege to act as co-owner of properties during construction or renovation of the facility without the liability of ownership.

Section 3. Upon receipt of evidence satisfactory to the Authority that the County Board is prepared to commence expenditures of the proceeds of the Grant during the then current fiscal year, the proceeds of the Grant shall be transferred from the Authority's School Construction Fund held by the West Virginia State Treasurer to United National Bank (the "Depository") and deposited in a fund to be known as the "School Building Authority of West Virginia Project Fund" (the "Project Fund"). The proceeds of the Grant shall be held in a separate subaccount of the Project Fund in the name of the County Board (the "County Account"). The County Board hereby authorizes the Depository to invest amounts on deposit in the County Account in investment securities at the direction of the Authority. All interest earned on such will inure to the benefit of the Authority and will not be available for withdrawal by the County Board.

Section 4. Amounts in the County Account (not including investment earnings therein), may be withdrawn by the County Board at any time upon submitting a Requisition in the form attached hereto as Exhibit B to the Depository, with a copy submitted at the same time to the Authority. The Authority shall have the right to request additional information and/or documentation from the County Board with respect to any such Requisition. Disbursement shall not be made until the Authority approves such Requisition.

Section 5. The County Board hereby convenants and agrees to use the proceeds of the Grant only for approved expenditures with respect to the specific projects described on Exhibit A-1 unless it receives the prior written consent of the Authority. The County Board agrees not to submit a requisition for expenditures which will not be incurred with respect to the project. The County Board agrees to cause said project to be constructed within the total sums available to it, including said grant, in accordance with the plan submitted by the county to the Authority for funding as described in Exhibit A-1 and in accordance with the regulations, guidelines and direction of the Authority.

Section 6. The County Board agrees that the funds it receives as a Grant will not be used by the maintenance department of the County Board for the purpose of purchasing materials and equipment needed to improve and maintain existing facilities.

Section 7. In accordance with the mandates of the Act and regulations promulgated thereunder (the "Code"), the County Board covenants and agrees to expend all of the proceeds of the Grant by it's designated expiration date as set forth in Paragraph C., Section 1., and in accordance with Exhibit A-2 Project Development Schedule of this Contract. If the County Board fails to expend the entire Grant by such date, the County Board hereby authorizes and directs the Authority to withdraw and the Depository to pay to the Authority any amounts remaining on deposit in the County Account five business days after the above referenced expiration dates.

Section 8. The County Board hereby covenants and agrees that it shall not proceed with the building design for the school without first securing a clear and free title to the property where the SBA funded facility is to be constructed, or without securing a right-of-entry as result of a condemnation proceeding initiated to secure the site where the SBA funded school is to be constructed.

Section 9. The County Board hereby covenants and agrees that it will submit the educational specifications, as well as design plans and specifications as per the State Board of Education Policy 6200 and the Authority's Guidelines and Procedures Handbook for the erection and/or renovation of school buildings to the Authority for approval. Such plans and specifications shall comply with all requirements set forth in the Program Guidelines. Approval of plans and specifications for final construction will be subject to evaluation of the plan and the proposed site by the Authority.

Section 10. The County Board shall award bids only to properly licensed contractors as per the state Tax Department regulations. The County Board of Education shall require written evidence from all prime contractors that all sub contractors and all sub-sub contractors performing work on the approved project shall be covered by all required bonding.

Section 11. The County Board agrees to include in its contracts relating to projects receiving funds from the Authority items set forth in Appendice K of the School Building Authority Policy and Regulations Manual.

Section 12. Should the desired building design costs exceed the total construction funds available, the county must reduce the scope of the project and/or value engineer the facility to the satisfaction of the Authority prior to proceeding to the next project development phase. Failure to do so may be interpreted by the SBA as a Breach of Contract resulting in negation of the grant agreement between the local board and the SBA.

Section 13. The County Board shall employ a "Clerk-of-the-Works" to monitor all construction projects, unless otherwise waived by the Authority. The "Clerk-of-the Works" shall not be a regular employee of the county board. The County Board shall use its best efforts to provide funds for the payment of such "Clerk-of-the-Works" by negotiating a reduction in architectural fees relating to such project. The grant recipient may, at the discretion of the Authority's Construction Committee, be required to proceed with the construction project using an Authority approved design, construction schedule and construction management method. Requirement of a Clerk-of-the-Works will be waived for counties using construction management.

Section 14. The County Board shall retain an architect for renovations, additions and/or new construction projects as required by Chapter 5G of the WV Code or as required by the School Building Authority.

(i) The County Board agrees to retain architectural services using AIA B151, Standard Form of Contract between Owner and Architect, latest Edition or the approved School Building Authority Architectural/ Engineering Service Agreement. The County Board agrees that any percentage architectural fees shall be based upon the bid cost of the project, excluding cost overruns and change orders in accordance with Section K of the SBA Guidelines.

(ii) Should the bids received exceed the established project budget, the architect shall be required to revise the contract documents and re-bid the project at no additional cost or fee to the County Board.

(iii) The County Board agrees to contractually require the architectural firm to revise plans without additional cost to the County Board when the preliminary plans provided for review do not meet the requirements of the Authority, State Fire Marshal or any other regulatory agency.

(iv) All construction change proposal requests, change directives or construction change orders shall be submitted to the Authority for review and approval. Changes shall be submitted to the Authority in an AIA document format. Any project change that is not approved by the Authority which results in an encumbrance of additional project funds regardless of the source, may at the option of the Authority, cause termination of this grant. The County Board, at the demand of the Authority, will assume responsibility of existing contracts, forfeit

the remaining grant funds and repay the Authority the full amount of grant funds expended at the time of termination with interest accruing from the date of termination at the rate of six percent per annum.

(v) The project budget shall be amended to reflect any and all increases or decreases in the project finance plan. Funds from any and all sources shall be submitted in the form attached hereto as Exhibit C for review and approval by the Authority. No construction contract or change order may be executed by the Grantee until all sources of financing are identified and an updated Exhibit C is submitted and approved by the Authority.

Section 15. No educational facility shall be occupied without prior approval from the Authority and the appropriate state and county regulatory agencies. Because construction completion dates do not always coincide with educational schedules, the county agrees to complete and submit to the SBA with design development drawings, a viable contingency plan addressing how all affected students and staff will be housed should the new, additional or renovated facility not be available for occupation within the proposed time schedule.

Section 16. Should the possibility exist that the scheduled construction completion date negatively impact the county's ability to occupy the facility for the start of school, the county board agrees to develop and implement a contingency plan. This plan must address how all affected students and staff will be house should the new or renovated facility be unavailable at the beginning of the school term. Upon request by the SBA, the contingency plan must be submitted for review and approval along with the design development submission requirements.

Section 17. The county board hereby convenants and agrees to have county maintenance and custodial staff trained on-site by the State Department of Education HVAC technicians on all new HVAC equipment and controls. The county board shall contact the Department of Education Office of School Facilities immediately following the installation of new HVAC equipment for training and for follow-up training six months after the initial training to insure proper maintenance and operation of the new HVAC equipment and controls during heating and cooling seasons in the first year of operation. This training shall be in addition to the contractor training provided at the conclusion of the project. The SBA shall be notified of the training schedule and the county agrees to schedule additional training, if in the opinion of the SBA, additional training is required in order for all key maintenance and custodial personnel to become efficient in the maintenance and operation of the new HVAC equipment and controls.

Section 18. The County Board agrees to keep the project in good repair and working order after completion and execution of this grant and accepts the terms and conditions identified in Exhibit D of this agreement. The County Board acknowledges that the Authority may inspect any project from time to time after completion, and if the Authority determines that a project is not being maintained in such condition, the State Board of Education may require that state aid monies be used to provide improvements or repairs to such Project.

Section 19. Any funds designated in this contract are provided in accordance to the details of the project as presented in the Comprehensive Educational Facilities Plan approved by the State Board of Education and the School Building Authority for the County Board. Failure to develop the project in accordance with the approved plan entails a misrepresentation that may, at the discretion of the Authority, void this contract. These details include designated utilization of the facility, instructional improvements, cost savings measures, health and safety improvements, and the initiation of any student/teacher services so indicated in the plan.

Section 20. The County Board of Education understands that it must conduct any school closure hearings that may be required by this project and obtain State Board of Education approval of such closures prior to submitting any invoice to the SBA for consideration of payment and that the SBA will not recognize any invoice prior to such action by the County and State Boards of Education.

Section 21. The County Board agrees that the Authority will maintain a 5% retainage based on the total construction cost of the project until all construction contracts are complete and an approved Certificate of Project Completion is executed. To avoid placing the County at risk, it is recommended that the County withhold final payment on this project until such time.

Section 22. The County Board agrees that funds for payment of all requisitions shall be made available from this grant in the proportion of state to local or other funds dedicated to this project. Initial payments shall be made based on the following schedule based on the estimated percentage of State to local funds shown on Exhibit A-1:

Responsible Party	Percentage of Funds Submitted for Payment
Authority	67.09%
County Board	32.91%
	100.00%

Section 23. In order to utilize state funds expeditiously in accordance with The Code and to avoid extraneous costs associated with inflation that occurs in extraordinary design and/or finance planning and construction delays, this grant is conditioned upon the representation of the County Board, by the affixed signature of their President, that they will meet the planning and construction schedule outlined in Exhibit A-2 of this contract. Upon failure to comply with such schedule made in Exhibit A-2 of this agreement, the County Board shall be in default of this agreement and subject to the default provision set forth in this instrument.

Section 24. Upon any default under its representations of the agreements set forth in this instrument, or in the instruments incident to the awarding of the grant, Grantee, at the option and demand of Grantor, will repay to grantor forthwith the original amount of the grant received with the interest accruing thereon from the date of default at yield rate of the bonds from which the grant was made or at the current prime interest rate for grants made from Pay-As-You-Go funds. Default by the Grantee will constitute

termination of the grant thereby causing cancellation of financial assistance by the School Building Authority under the grant. The provisions of this Grant Agreement may be enforced by Grantor, at its option and without regard to prior waivers by it of previous defaults of Grantee, by judicial proceedings to require specific performance of the terms of this Grant Agreement or by such other proceedings in law or equity, in either Federal or State courts, as may be deemed necessary by Grantor to assure compliance with the provisions of this Grant Agreement and the laws and regulation under which this grant is made.

Section 25. This Grant Contract shall become effective as of the date first written and upon your mutual acceptance thereof.

FOR THE SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA

By _____
Executive Director

Accepted and agreed to as of the date first above written:
THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER

By _____ By _____
Superintendent President, County Board of Education

SBA 125
Revised 10/20/07
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SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA
PROJECT DESCRIPTION AND FINANCE PLAN
EXHIBIT A-1

:OUNTY: Greenbrier

DATE OF GRANT: April 21, 2008

ROJECT NUMBER, CHOOL FACILITY AND STIMATED COST: 24-502-258 Greenbrier West High School $15,843,955.00

ESCRIPTION OF PROJECT:

Construction of an addition and renovations at Greenbrier West High School. The renovations include: (1) new ceilings and lighting; (2) roof replacement; (3) bleachers; (4) locker room; (5) wall panels; (6) new flooring; (7) painting; (8) window and door replacement; (9) HVAC system replacement; (10) new plumbing fixtures; (11) fire alarm and sprinkling system; (12) security system; (13) technology; (14) building connectors, and (15) elevators.

This Grant Award is contingent upon the passage of a local bond issue in the amount of $29,711,933 scheduled in November, 2008 by the Greenbrier County Board of Education. If the bond issue is successful, this project will require additional funding from the Authority in the amount of of $10,100,000

EVENUE SOURCES:

	Amount	Percentage
Current Year School Construction Fund Allocation	100,000.00	0.63%
Proceeds from the Sale of Bonds	5,214,005.00	32.91%
TOTAL CURRENT FINANCE PLAN	5,314,005.00	33.54%
Future School Construction Fund Allocation	10,529,950.00	66.46%
TOTAL FINANCE PLAN	15,843,955.00	100.00%

PROJECT DEVELOPMENT SCHEDULE
Exhibit A-2

High School Schedule

Milestone	Timeframe (months)	
1. Planning (1)	March 1, 2009	(3 months)
2. Schematic design	June 1, 2009	(3 months)
3. Design development and technology plan	October 1, 2009	(4 months)
4. Bidding documents	February 1, 2010	(4 months)
5. Construction (2)	December 1, 2011	(22 months)
Total time	**36**	

Middle School Schedule

Milestone	Timeframe (months)
1. Planning (1)	3
2. Schematic design	3
3. Design development and technology plan	4
4. Bidding documents	4
5. Construction (2)	18
Total time	**32**

Elementary School Schedule

Milestone	Timeframe (months)
1. Planning (1)	3
2. Schematic design	3
3. Design development and technology plan	2
4. Bidding documents	4
5. Construction (2)	14
Total time	**26**

Note (1) The project development schedule begins 60 days from the date the county is notified of the grant award. It is imperative that the project move forward based on the schedule provided. To meet the critical timelines, you will be required to have all planning, design, and when applicable, construction management professionals under contract within 60 days of the grant award notice. If the project is delayed at the county level as a result of timelines not being met, the SBA will require the grant recipient to pay delay costs based on the current annual construction inflation rate, prorated over the number of months the project is delayed. Design Build project schedules will be adjusted to comply with the requirements of code and SBA Design/Build Policy. Major addition and renovation project schedules will be established jointly with the grant recipient, project architect or design builder and the SBA based on the size and complexity of the project.

Note (2) Unless approved by the SBA the construction timeline will be dictated by the completion days provided by the contractors within the bid. The construction timeframes indicated above are approximate.

2009

SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA

EXHIBIT B
REQUISITION FORM

COUNTY: _____ DATE: _____

SUBMIT TO:

United National Bank
P.O. Box 393
Charleston, WV 25301-2135
Attention: Kathy Smith

SUBMIT TO:

School Building Authority of West Virginia
2300 Kanawha Boulevard, East
Charleston, WV 25311-2306
Attention: Garry Stewart

You are authorized to make the following disbursement from the School Building Authority of West Virginia Project Fund (the "Fund") maintained under that certain Depository Agreement dated February 15, 1990 by and between the School Building Authority of West Virginia and United National Bank, as Depository.

(1) County Account: _____

(2) Requisition Number: _____

(3) Name of School: _____

(4) SBA Project Number: _____

(5) Name and Address of Payee: _____
(Co. Bd. Of Ed. Or RESA) _____
_____

(6) Amount: _____
(Total all invoices)

A. The expense listed above has been incurred as a cost of a project identified in the Grant Contract, dated _____ by and between the School Building Authority of West Virginia and the undersigned county board.

B. A copy of the invoice relating to this payment and a description of the work, materials or equipment is attached. Such materials are not subject to any lien or security interest and such funds will not be used to satisfy such lien or security interest.

C. By affixing my signature, I certify that all requisitions from which payment was received the prior month have been paid to the vendor(s).

Dated this _____ day of _____, 20___.

THE BOARD OF EDUCATION OF
THE COUNTY OF _____

By_____
County Superintendent

Note: Requisitions must be received by United National Bank and the Authority on or prior to the 5th day of the month in which payment is required. No facsimile requisitions will be accepted for issue of payment.

SBA104A (Revised 10/26/94)

SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA
PROJECT FINANCE PLAN AMENDMENT FORM
EXHIBIT C

COUNTY: _____ DATE: _____

PROJECT DESCRIPTION: _____

Amended Project Finance Plan ☐ Final Project Finance Plan ☐

Description of Funding Sources:	Date of Availability	Construction Budget As Previously Approved by SBA	Increase (Decrease) in Project Funds	Current Construction Budget As Proposed By County BOE	Percentage of Total Funding
Original SBA Construction Fund Grant					
Supplemental SBA Grants Awarded					
Local Funding (Indicate Source):					
1.					
2.					
3.					
4.					
5.					
6.					
Other Funding (Indicate Source):					
1. DOH Reimbursement					
2. Federal Government Grant					
3.					
4.					
5.					
TOTAL PROJECT FINANCE PLAN		0.00	0.00	0.00	0.00%

A. We certify to the best of our knowledge and belief that the above information is correct. A copy of the Board of Education minutes approving this project finance plan change is attached for your reference.

_____ County Board of Education President

_____ County Superintendent

THIS FORM MUST BE UPDATED EACH TIME THE PROJECT FINANCE PLAN IS ALTERED AND THE FINAL PROJECT COST MUST BE RECORDED ON THIS FORM AND ACCOMPANY THE FINAL REQUEST FOR PROJECT CLOSEOUT FUNDS.

exhibitc/revised4/27/01

BUILDING MAINTENANCE AND UPKEEP AGREEMENT BETWEEN THE GREENBRIER COUNTY BOARD OF EDUCATION AND THE SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA FOR GREENBRIER WEST HIGH SCHOOL EXHIBIT D

West Virginia Code §18-9D-16 requires all county boards of education to implement a plan of regularly scheduled maintenance and preventive maintenance for all facilities within the county. School Building Authority (SBA) "Needs" based and "Major Improvement Plan" funding is contingent upon the implementation of this countywide plan. As a condition of this grant Greenbrier County Board of Education (the County Board) must agree to the following in regards to this SBA funded project.

- The County Board will assign sufficient custodial personnel to this facility in order to provide a clean and healthful environment for students and staff.
- Custodial staff members will be provided sufficient training required to perform tasks assigned.
- Building maintenance staff members whose job responsibilities require them to perform maintenance on this facility will have sufficient training to allow them to successfully complete their duties assigned regarding building maintenance. The State Board of Education Office of Facilities (SDEOF) will provide technical training and support for the Heating/Ventilating and Air Conditioning (HVAC) Maintenance Plan.
- Annual funding will be provided from the county budget to support the maintenance and preventive maintenance plan for this facility. The SDEOF technical support staff will be utilized to assist with the creation of the HVAC preventive maintenance plan and its implementation.

Acceptance of SBA funding for this project represents a commitment by the county board of education to perform or cause to be performed the above maintenance and custodial duties for this project. An on-site inspection of this facility will be conducted annually by the SDE in accordance with West Virginia Code §18-9D-16h. Compliant and non-compliant standards will be identified and reported to the county and the SBA. The SBA will conduct follow-up visits and in cooperation with the county board of education initiate a plan of improvement. Failure to implement the maintenance and custodial care plan of improvement required to keep this facility clean and in good repair may cause a redirection of state aid funding by the SDEOF in an amount sufficient to cause this work to be contractually performed until such time as the county board staff has been properly trained to successfully perform the work.

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UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-1	**MATURITY DATE**	**BOND DATE**	$1,495,000
	May 1, 2010	March 26, 2009	
INTEREST RATE			**CUSIP**
5.00%			393658 CK3

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED NINETY-FIVE THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-2	MATURITY DATE	BOND DATE	$1,820,000
	May 1, 2011	March 26, 2009	
INTEREST RATE			CUSIP
3.00%			393658 CL1

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION EIGHT HUNDRED TWENTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-3	MATURITY DATE	BOND DATE	$1,915,000
	May 1, 2012	March 26, 2009	
INTEREST RATE			CUSIP
3.00%			393658 CM9

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION NINE HUNDRED FIFTEEN THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-4	**MATURITY DATE**	**BOND DATE**	$2,015,000
	May 1, 2013	March 26, 2009	
INTEREST RATE			**CUSIP**
3.00%			393658 CN7

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION FIFTEEN THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-5	MATURITY DATE	BOND DATE	$2,120,000
	May 1, 2014	March 26, 2009	
INTEREST RATE			CUSIP
3.00%			393658 CP2

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION ONE HUNDRED TWENTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-6	MATURITY DATE	BOND DATE	$2,230,000
	May 1, 2015	March 26, 2009	
INTEREST RATE			CUSIP
3.25%			393658 CQ0

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION TWO HUNDRED THIRTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-7	MATURITY DATE	BOND DATE	$2,350,000
	May 1, 2016	March 26, 2009	
INTEREST RATE			CUSIP
3.50%			393658 CR8

REGISTERED OWNER: CEDE & CO.

SPECIMEN

PRINCIPAL AMOUNT: TWO MILLION THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-8	MATURITY DATE	BOND DATE	$2,470,000
	May 1, 2017	March 26, 2009	
INTEREST RATE			CUSIP
3.75%			393658 CS6

REGISTERED OWNER: CEDE & CO.

SPECIMEN

PRINCIPAL AMOUNT: TWO MILLION FOUR HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-9	MATURITY DATE	BOND DATE	$2,600,000
	May 1, 2018	March 26, 2009	
INTEREST RATE			CUSIP
5.00%			393658 CT4

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-10	MATURITY DATE	BOND DATE	$2,735,000
	May 1, 2019	March 26, 2009	
INTEREST RATE			CUSIP
4.00%			393658 CU1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION SEVEN HUNDRED THIRTY FIVE THOUSAND AND 00/100 DOLLARS

SPECIMEN

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-11	MATURITY DATE	BOND DATE	$2,880,000
	May 1, 2020	March 26, 2009	
INTEREST RATE			CUSIP
4.00%			393658 CV9

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION EIGHT HUNDRED EIGHTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
PUBLIC SCHOOL BONDS, SERIES 2009
(WEST VIRGINIA)

NO. R-12	MATURITY DATE	BOND DATE	$3,030,000
	May 1, 2021	March 26, 2009	
INTEREST RATE			CUSIP
4.00%			393658 CW7

REGISTERED OWNER: CEDE & CO.

SPECIMEN

PRINCIPAL AMOUNT: THREE MILLION THIRTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-13	MATURITY DATE	BOND DATE	$3,190,000
	May 1, 2022	March 26, 2009	
INTEREST RATE			CUSIP
4.125%			393658 CX5

SPECIMEN

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE MILLION ONE HUNDRED NINETY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-14	MATURITY DATE	BOND DATE	$3,360,000
	May 1, 2023	March 26, 2009	
INTEREST RATE			CUSIP
4.25%			393658 CY3

REGISTERED OWNER: CEDE & CO.

SPECIMEN

PRINCIPAL AMOUNT: THREE MILLION THREE HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER PUBLIC SCHOOL BONDS, SERIES 2009 (WEST VIRGINIA)

NO. R-15	MATURITY DATE	BOND DATE	$3,535,000
	May 1, 2024	March 26, 2009	
INTEREST RATE			CUSIP
5.00%			393658 CZ0

REGISTERED OWNER: CEDE & CO.

SPECIMEN

PRINCIPAL AMOUNT: THREE MILLION FIVE HUNDRED THIRTY FIVE THOUSAND AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, Greenbrier County, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on May 1 and November 1 in each year, beginning November 1, 2009 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15th day of the month next preceding said Interest Payment Date (the "Record Date").

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The Bonds maturing on or after May 1, 2020, are subject to redemption on or after May 1, 2019, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at the applicable Redemption Price of 100% of principal amount to be so redeemed, plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Board may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

SPECIMEN

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Board for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board, does not exceed any statutory or constitutional limitation thereon.

SPECIMEN

For payment of both principal and interest hereof, the full faith, credit and resources of the Board are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

The Board has covenanted in the Resolution and Order described on the reverse hereof that it shall include in its budget the amount of the debt service for each fiscal year of the Board in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and

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that it shall duly and punctually cause to be paid, when due, the principal of and interest on the Bonds.

The Board and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act, is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

The Board has caused CUSIP numbers to be printed on the Bonds and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

This Bond shall not be entitled to any benefit under the Resolution and Order nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Resolution and Order, and has caused this Bond to be dated as of the Bond Date specified above.

THE BOARD OF EDUCATION OF
THE COUNTY OF GREENBRIER

(SEAL)

_____
President

SPECIMEN

_____
Secretary

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CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP, Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: March 26, 2009

UNITED BANK, INC.
As Registrar

By: SPECIMEN
Vice President and Trust Officer

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FURTHER PROVISIONS

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2009" (the "Bonds"), issued by the Board in the aggregate principal amount of Thirty-seven Million Seven Hundred Forty-five Thousand Dollars ($37,745,000). The Bonds were authorized to be issued by a majority of voters at a general election held on November 4, 2008. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Resolution and Order") duly adopted by the Board for the purpose of providing funds for the acquisition, construction, renovation and other capital expenditures of five (5) projects as permitted by law, with all necessary appurtenances, situated in Greenbrier County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Registrar shall enter any transfer of ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Board and the Paying Agent may deem and treat the Registered Owner hereof as the absolute Owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Board and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Board upon the Bond as paid.

SPECIMEN

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Board or of any successor body, as such, either directly or through the Board or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

Litho. in U.S.A.

STATEMENT OF INSURANCE

Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said policy is on file for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent.

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ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

SPECIMEN

Dated: _____.

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

SPECIMEN

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

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ATTORNEY GENERAL'S APPROVAL

I, DARRELL V. McGRAW, JR., Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the Code of West Virginia of 1931, as amended, that notice of my approval hereof was published as required by Section 25 of said Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my approval to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Greenbrier, a corporation, the authority issuing the same, and upon the taxable property within Greenbrier County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

SPECIMEN

WITNESS my hand this the 26th day of March, 2009.

SPECIMEN

Attorney General of the State of West Virginia

Litho. in U.S.A.

10

$37,745,000
THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2009

GENERAL CERTIFICATE OF THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER:

1. TERMS
2. NO LITIGATION
3. AWARD OF BONDS; SIGNATURES
4. DELIVERY AND PAYMENT
5. AUTHORIZATION, EXECUTION AND DELIVERY OF BOND DOCUMENTS
6. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS
7. MEETINGS, INC.
8. INCUMBENCY AND OFFICIAL NAME
9. SIGNATURES
10. SBA GRANT
11. GOVERNMENTAL APPROVALS AND BIDDING
12. PROCUREMENT OF ARCHITECTURAL/ENGINEERING SERVICES
13. USE OF BOND PROCEEDS
14. DESIGNATION OF REGISTRAR AND PAYING AGENT
15. OTHER DOCUMENTS
16. DISCLOSURES
17. SPECIMEN BOND

The undersigned PRESIDENT and the undersigned SUPERINTENDENT and SECRETARY of The Board of Education of the County of Greenbrier (West Virginia) (the "Issuer"), a public corporation of the State of West Virginia (the "State"), HEREBY CERTIFY, for and on behalf of the Issuer, to Robert W. Baird & Co., Inc., as original purchaser ("Purchaser") from the Issuer of the above-captioned bond issue and other interested parties as follows, jointly unless otherwise stated, all capitalized terms not otherwise defined herein to have the meanings given in the Resolution, herein defined:

1. TERMS: All capitalized words and terms used in this General Certificate and not otherwise defined herein shall have the same meanings as in the Resolution and Order Directing Issuance of the Bonds adopted December 4, 2008 (the "Resolution").

2. NO LITIGATION. No controversy or litigation of any nature is now pending or threatened, restraining, enjoining, or affecting in any manner the issuance, sale and delivery of the Bonds or the collection of the ad valorem tax levies or the pledge thereof to the payment of the principal of and interest on the Bonds, nor in any manner questioning the proceedings and authority by which the Issuer authorized the issuance, sale and delivery of the Bonds nor in any manner affecting the validity or enforceability of the Bonds, the Resolution, the bidding procedures relating to sale of the Bonds, or any agreement or instrument relating thereto, or any provisions made or authorized for the payment of the Bonds, nor in any manner questioning the valid existence of the Issuer or the authority or titles of the President, Secretary and the members of the Board and other officials of the Issuer to their respective offices; nor in any manner questioning any proceeding, procedure, action or thing followed, taken or done in connection with the authorization, sale and delivery of the Bonds; nor wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the issuer or adversely affect the power of the Issuer to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bonds, or the acquisition and construction of the Projects financed with proceeds of the Bonds which is not set forth in the Official Statement relating to the Bonds.

3. AWARD OF BONDS; SIGNATURES: Pursuant to Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act"), the Bonds were duly and properly advertised for sale and four (4) bids were received, the best bid being that of Robert W. Baird & Co., Inc., all as appears from the minutes of the Issuer of its meeting of March 12, 2009, a copy of which is delivered herewith. The Bonds were thereupon awarded to Robert W. Baird & Co., Inc. (the "Purchaser"), at the price of $37,942,476.81. The Bonds were duly signed by the manual signature of the President and countersigned by the manual signature of the Superintendent and Secretary, and the official seal of the Issuer, which seal is impressed upon this Certificate, was impressed thereon. The Attorney General's Approval of the Bonds was signed upon each of the Bonds by Darrell V. McGraw, Jr., Attorney General of the State of West Virginia.

4. DELIVERY AND PAYMENT: The undersigned President did, on the date hereof, deliver to the Purchaser, through DTC, in New York, New York, the entire issue

of the Bonds, in denominations equal to the principal amounts maturing on May 1 in each of the years 2010 to 2024, inclusive and numbered R-1 to R-15, inclusive.

At the time of delivery of the Bonds, there was paid to the Issuer the agreed price therefore as follows:

Purchase Price	$37,745,000.00
Plus Premium	$ 197,476.81
Total Received	$37,942,476.81

5. AUTHORIZATION, EXECUTION AND DELIVERY OF BOND DOCUMENTS: The following documents (the "Bond Documents") conform with the forms prescribed in the Resolution, the execution and delivery thereof (where applicable) having been duly authorized, and each such document requiring execution by the Issuer has been properly executed by the President, by his manual signature, in multiple counterparts thereof and the Bond Documents have not been amended, altered, supplemented, repealed, canceled, superseded or modified since the authorization thereof and have been delivered to the Registrar and others:

Bond Election Order

Resolution and Order Directing Issuance of Bonds

Certificate of Valuation of Taxable Property

Minutes (or excerpt) of Board Meetings of August 22, 2008, December 4, 2008, and March 12, 2009

Attorney General's Approval

Affidavits of Publication of Attorney General's Approval

Copy of Letter of Clerk of the Supreme Court of Appeals of West Virginia

Official Notice of Sale

Affidavits of Publication of Notice of Sale

Preliminary Official Statement

Bids of Robert W. Baird & Co., Inc. and Other Bidders

Official Statement

Registrar Agreement

SBA Grant Commitment

Tax and Arbitrage Certificate

Continuing Disclosure Agreement

Specimen Bond

S&P Rating Letter

IRS Form 8038G.

6. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS: There has been no adverse change in the financial condition of the Issuer since June 30, 2008, except as may be set forth in the Official Statement. Other than the Issuer's Series 2002 Bonds, issued in the original amount of $8,000,000 and currently outstanding in the amount of $5,480,000, and the Issuer's Series 2008 Refunding Bonds, issued in the original amount of $2,665,000 and currently outstanding in the amount of $2,665,000, there is not any indebtedness or obligation of the Issuer outstanding and unpaid or for which full and irrevocable provision for payment has not been made which has priority over or ranks on a parity with the Bonds as to the sources of and security for payment.

7. MEETINGS, ETC.: All actions, resolutions, orders and agreements taken by and entered into by or on behalf of the Issuer in any way connected with the issuance of the Bonds or the design, acquisition, construction and equipping of the Project were authorized or adopted at meetings of the Board of the Issuer duly and regularly called and held pursuant to

the Rules of Procedure of the Issuer and all applicable statutes, including Chapter 6, Article 9A of the Code of West Virginia, 1931, as amended, and a quorum of duly elected, qualified and acting board members of the Issuer was present and acting at all times during such meetings.

8. INCUMBENCY AND OFFICIAL NAME: The proper corporate title of the Issuer is "The Board of Education of the County of Greenbrier" and it is a public corporation of the State of West Virginia, in Greenbrier County of said state. The governing body of the Issuer is its Board, consisting of five members. The names and dates of commencement and termination of current terms of office of the members of the Issuer are as follows:

Name and Office	Date of Commencement of Office	Date of Termination of Office
Kathy King – President	July 1, 2006	June 30, 2010
Jeannie Wyatt – Member	July 1, 2006	June 30, 2010
Hazel Reed – Member	July 1, 2008	June 30, 2012
Bob Toothman – Member	July 1, 2008	June 30, 2012
William Edward Zoop - Member	July 1, 2008	June 30, 2010

The duly appointed and acting officials of the Issuer are as follows:

John Curry	-	Superintendent of Schools and Secretary
David A. McClure	-	Treasurer

The duly appointed and acting Special Counsel for the Issuer is Bowles Rice McDavid Graff & Love LLP, Morgantown, West Virginia.

9. SIGNATURES: Set forth below are our true and genuine signatures.

10. SBA GRANT: The Issuer has obtained a commitment for a grant from the School Building Authority of West Virginia in the amount of not less than $10,529,950 (the "Grant"), which Grant is available to be applied to the costs of the Project, as specified in the Grant Letter.

11. GOVERNMENTAL APPROVALS AND BIDDING: All applicable approvals, permits, exemptions, consents, authorizations, registrations and certificates required

by law for the acquisition and construction of the Project and the issuance of the Bonds have been (or will be) duly and timely obtained and will remain in full force and effect during the period of acquisition and construction of the Project. Competitive bids for all construction contracts relating to the Project will be solicited in accordance with Chapter 5, Article 22, Section 1 of the West Virginia Code of 1931, as amended.

12. PROCUREMENT OF ARCHITECTURAL/ENGINEERING SERVICES: The Issuer has compiled in all respects with the requirements of Chapter 5G, Article 1 of the West Virginia Code of 1931, as amended, in the procurement of architectural/engineering services to be paid from proceeds of the Bonds.

13. USE OF BOND PROCEEDS: On the date hereof, the Issuer received the entire principal amount of the Bonds, together with the net premium thereon, in the total amount of $37,942,476.81. Such proceeds will be expended as follows:

Costs of Issuance	$69,000.00
Funds Available for Project Costs	$37,873,476.81

14 DESIGNATION OF REGISTRAR AND PAYING AGENT: The Issuer hereby confirms the appointment of United Bank, Inc., as Registrar and the West Virginia Municipal Bond Commission as Paying Agent for the Bonds.

15. OTHER DOCUMENTS: The Bond Documents and all other agreements, instruments, certificates and documents required to be executed or approved by the Issuer and delivered in order to carry out, give effect to and consummate the transactions contemplated by the Bond Documents have been duly authorized and executed or approved by the Issuer and delivered, and as of the date hereof each is in full force and effect.

16. DISCLOSURES: The information relating to the Issuer contained in the Official Statement is true and correct in all material respects, and nothing has come to the attention of the undersigned that would lead the undersigned to believe that the Official Statement contains any untrue and misleading statement of a material fact or omits to state any material fact relating to the Issuer necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

17. SPECIMEN BOND: Delivered concurrently herewith is a true and accurate specimen of the Bonds.

WITNESS our signatures and the official corporate seal of THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER on this 26th day of March, 2009.

THE BOARD OF EDUCATION OF
THE COUNTY OF GREENBRIER

[SEAL]

By: Kathy King
Its: President

By: John D. Curry
Its: Secretary

11

CLOSING ITEM NO. B-2

$37,745,000

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)
Public School Bonds, Series 2009

TAX AND NON-ARBITRAGE CERTIFICATE

We, Kathy King, President and John Curry, Superintendent and Secretary of The Board of Education of the County of Greenbrier, West Virginia (the "Issuer"), being officials of the Issuer duly charged with the responsibility for the issuance of the $37,745,000 Public School Bonds, Series 2009, of the Issuer, dated March 26, 2009, (the "Bonds"), hereby certify as follows, jointly, unless otherwise stated, all capitalized terms used herein and not otherwise defined to have the meanings ascribed thereto in the Resolution and Order Directing Issuance of Bonds adopted by the Issuer on December 4, 2008, as supplemented and amended on March 12, 2009 (collectively, the "Resolution"), pursuant to which the Bonds are issued:

A. DEFINITIONS

Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings set forth in the Bond Resolution and in Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and related Regulations. The following terms, when used in this Agreement, shall have the following meanings:

"Bond Insurance Policy" means the municipal bond issuance policy issued by the Bond Insurer, pursuant to which the bond Insurer guarantees or insures the payment of the principal and interest on the Bonds.

"Bond Insurer" means Financial Security Assurance Inc.

"Costs of Qualified Guarantee" means the costs associated with the Bond Insurance Policy, including fees and expenses of counsel to the Bond Insurer.

"Regulations" means the relevant regulations under the Code.

B. GENERAL

1. This certificate is being executed and delivered pursuant to Section 148 of the Code and Regulations. We are officers of the Issuer charged with the responsibility of issuing the Bonds. We are familiar with the facts, circumstances, and estimates herein certified and am duly authorized to execute and deliver this certificate on behalf of the Issuer.

2. This certificate may be relied upon as the certificate of the Issuer.

3. The Bonds are being issued and sold by the Issuer pursuant to approval of the Issuer's electorate at a general election held on November 4, 2008, and pursuant to Chapter

13, Article 1 of the West Virginia Code of 1931, as amended, and under the provisions of the Resolution. The principal amounts, interest rates, and interest and principal payment dates are as set forth in EXHIBIT A hereto.

4. This certificate is based upon facts, circumstances, estimates and expectations of the Issuer in existence on March 26, 2009, the date on which the Bonds are to be physically delivered in exchange for the issue price thereof (the "Date of Issue"), and to the best of our knowledge and belief, the expectations of the Issuer set forth herein are reasonable.

5. The Issuer has covenanted in the Resolution that it will not permit at any time or times any of the proceeds of the Bonds or any funds of the Issuer to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

6. The Bonds were sold and delivered on March 26, 2009, to Robert W. Baird & Co., Inc. (the "Purchaser") for a purchase price of $37,942,476.81.

7. The Bonds are being delivered simultaneously with the delivery of this certificate and are issued for the purposes of providing moneys necessary (i) to pay a portion of the costs of design, acquisition, construction and equipping of new public school facilities and renovations, improvements and additions to existing public school facilities in Greenbrier County School District (the "Project") and (ii) to pay costs of issuance of the Bonds and related costs.

8. The face amount of the Bonds of $37,745,000. The sources and uses of proceeds of the Bonds is as follows:

Sources	
Par amount of Bonds	$37,745,000.00
Premium	$ 197,476.81
Total Sources	$37,942,476.81

Uses	
Underwriter's Compensation	$0
Bond Insurance Premium	$0
Costs of Issuance	$69,000.00
Funds Available to Board for Project Costs	$37,873,476.81
Total Uses	$37,942,476.81

9. The Purchaser has stated, in its certificate, a copy of which is attached hereto as EXHIBIT C- PURCHASER'S CERTIFICATE (the "Purchaser's Certificate") that the Bonds have been reoffered, and a substantial amount thereof sold, to purchasers other than bond

houses, brokers or other intermediaries, at the initial offering prices not greater than the respective prices shown on the cover page of the Official Statement for the Bonds.

C. THE PROJECT AND USE OF BOND PROCEEDS

1. The proceeds of the Bonds are being used to finance the Project and pay costs of issuance of the Bonds. The proceeds of the Bonds, and any premium thereon, (the "Net Sale Proceeds") will be deposited in a project construction fund (the "Construction Fund") and expended solely for payment of costs of the Project and Costs of Issuance of the Bonds. The Issuer expects to expend the Net Sale Proceeds of the Bonds in accordance with the expenditure schedule attached as Exhibit D. The Issuer reasonably expects that:

(a) it will incur, or has already incurred, a substantial binding obligation to a third party to expend at least 5% of the Net Sale Proceeds within 6 months following the Date of Issue;

(b) completion of the Project and allocation of the Net Sale Proceeds to expenditures for Project costs will proceed with due diligence; and

(c) it will expend (including reimbursements of prior expenditures) at least 85% of the Net Sale Proceeds and earnings thereon for Project costs within 3 years of the Date of Issue.

Based on the above expectations, the Net Sale Proceeds qualify for a three-year temporary period, beginning on the Date of Issue, during which time such Net Sale Proceeds are not subject to yield restriction. Net Sale Proceeds remaining unexpended at the end of such three-year period will be invested either (A) at a yield not in excess of the yield on the Bonds or (B) at an unrestricted yield, in which latter event in the Issuer shall pay yield reduction payments to the Internal Revenue Service pursuant to § 1.148-5(c) of the Regulations.

2. The Issuer is a governmental unit and has general taxing powers; no Bonds are private activity bonds; 95% or more of the net proceeds of the Bonds are to be used for local governmental activities of the Issuer (or of governmental unit the jurisdiction of which is entirely within the jurisdiction of the Issuer). No portion of the Bonds is issued to refund other obligations.

3. All property financed with proceeds of the Bonds will be held by or on behalf of a qualified governmental unit, and the Project will be operated solely for a public purpose as a governmental activity.

4. No portion of the payments of principal or interest will be made, financed or secured by, directly or indirectly, by payments or property used in any trade or business of any person other than the Issuer. The Issuer will not permit any portion of the payment of the principal or interest on the Bonds to be secured, directly or indirectly, by (i) interests in property or (ii) payments in respect of such property, which property is used or to be used in any trade or business of any person other than the Issuer. The Issuer will not permit any portion of the payment of the principal or interest on the Bonds to be derived, directly or indirectly by

payments (whether or not to the Issuer) in respect of property or borrowed money, used or to be used in any trade or business of any persons other than the Issuer.

5. The Project is used only in activities directly related to the Issuer's exempt governmental purpose. No other person owns or uses the Project either directly or indirectly, including use through a management agreement, and neither the Issuer nor any other state or local government unit currently having ownership interest in the Project will transfer ownership of the Project while the Bonds are outstanding.

D. THE BONDS

1. The principal amounts, interest rates, and interest and principal payment dates, with respect to the Bonds are set forth in EXHIBIT A hereto.

2. A Debt Service Account for the Bonds is established by the Bond Commission. Moneys deposited to the Debt Service Account, including subsequent deposits thereto, will be spent within a 13-month period beginning on the date of deposit and will be depleted at least once a year, except for a reasonable carryover amount not in excess of 1/12 of the annual debt service with respect to the Bonds or as otherwise required by Law. The Bonds all bear interest at a fixed interest rate. The Debt Service Account Is designed to achieve a proper matching of the Issuer's revenues and debt service on the Bonds within each Bond Year. All moneys held in the Debt Service Account will be used to pay debt service on the Bonds. The Debt Service Account qualifies as a Bona Fide Debt Service Fund and all moneys in the Debt Service Account will be invested without restriction as to yield and are not subject to rebate.

3. A Surplus Collections Account for the Bonds is also established by the Bond Commission. Tax levy receipts and earnings thereon in excess of the amounts necessary to pay principal of and interest on the Bonds are transferred from the Debt Service Account and accumulated in the Surplus Collections Account. Moneys in the Surplus Collections Account are used to pay debt service on the Bonds in the event that tax levies for any particular period are insufficient therefor. All moneys in the Surplus Collections Account will be invested at a yield not to exceed the yield on the Bonds.

4. No Reserve Account or similar fund is established with respect to the Bonds.

5. Other than the Debt Service Account and the Surplus Collections Account, there are no other funds or accounts of the Issuer which (i) are reasonably expected to be used to pay Debt Service on the Bonds or which are pledged as collateral to secure payment of Debt Service on the Bonds and (ii) for which there is a reasonable assurance that amounts therein will be available to pay Debt Service on the Bonds.

6. For purposes of this Tax Certificate, yield is calculated as set forth in Section 148(h) of the Code and Sections 1.148-4 and 1.148-5 of the Regulations. Thus, yield generally means that discount rate which, when used in computing the present value of all unconditionally payable payments of principal and interest with respect to an obligation and the cost of qualified guarantees (if any) paid and to be paid with respect to such obligation, produces an amount equal to the issue price of the obligation.

7. The Issuer certifies, based upon representations of the Purchaser shown in EXHIBIT C hereto, that the aggregate reoffering price of the Bonds is $[NEED], which represents the price at which the Bonds were sold to the public (excluding bond houses, brokers and other intermediaries). For purposes hereof, yield shall be calculated on a 360-day year basis with interest compounded semiannually. The yield on the Bonds on an aggregate basis as computed by the Purchaser is [NEED]%.

8. Unless otherwise authorized by an Opinion of Bond Counsel, during any period in which any amounts held in the Bona Fide Debt Service Fund, that remain unexpended after 13 months from the date of accumulation in such funds, at any time in aggregate exceeds $100,000, the excess will be investigated either (i) in assets that comply with the requirements for qualified yield reduction payments set forth in Regulation § 1.148-5(c) or (ii) in Investment Property with a yield not exceeding the yield on the Bonds.

9. The Issuer has used equity to pay certain capitalized costs of the Project, prior to the Issue Date, and will use proceeds of the Bonds to reimburse those costs (i) expenditures which constitute "preliminary expenditures" within the meaning of Regulation Section 1.150-2(f)(2) or (ii) expenditures meeting the de minimis expenditure exception as set forth in Regulation Section 1,150-2(f)(1). No funds corresponding to the reimbursement will be used within one year after the allocation of proceeds of the Bonds to pay or provide for payment of any issue of tax-exempt obligations.

10. Based on the certifications of the Purchaser in Exhibit C, attached hereto, the Issuer expects that the present value of the premium for the Bond Insurance Policy is less than the present value of interest expected to be saved on the Bonds as a result of the Bond Insurance Policy.

11. Pursuant to Regulation Section 1.148-6(d)(1)(i) the Issuer hereby elects to use the "gross proceeds spent first method" for purposes of allocating proceeds of the Bonds to expenditures.

E. REBATE

1. Undertakings. The Issuer has covenanted to comply with certain requirements of the Code. The Issuer acknowledges that the United States Department of the Treasury has issued Regulations with respect to these undertakings, including the proper method for computing whether any rebate amount is due the United States under Section 148(f) of the Code IL., Sections 1.148-0 through 1.148-11, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2 of the Regulations). The Issuer covenants that it will undertake to determine (or have determined on its behalf) what is required with respect to the rebate provisions contained in Section 148(f) of the Code from time to time and will undertake to comply with any requirements that may be applicable to the Bonds. The Issuer will undertake the methodology described in this Section E of this Tax Certificate, except to the extent inconsistent with any requirements of present or future law, regulations or future guidance issued by the United States Department of the Treasury or if the Issuer receives an opinion of Bond Counsel,

2. Rebate Fund. The Issuer hereby creates a special fund designated the *"Rebate Fund"* to be held by a commercial bank separate and apart from all other funds and accounts of the Issuer.

3. Recordkeeping. Detailed records with respect to each and every Nonpurpose Investment attributable to Gross Proceeds (within the meaning of Section 1,148-1(b) of the Regulations) of the Bonds must be maintained by the Issuer, including (i) purchase date, (ii) purchase price, (iii) any accrued interest paid, (iv) face amount, (v) coupon rate, (vi) date of interest payments, (vii) disposition price, (viii) any accrued interest received, (ix) disposition date, and (x) broker's fees. Such detailed record keeping is required for the calculation of the rebate amount (within the meaning of Section 1.148-3 of the Regulations) which, in part, will require a determination of the difference between the actual aggregate earnings of all Nonpurpose Investments and the amount of such earnings assuming a rate of return equal to the yield on the Bonds.

4. Rebate Amount Calculation and Payment.

(a) The Issuer represents, warrants and covenants that it will prepare or cause to be prepared a calculation of the rebate amount with respect to the Bonds consistent with the rules described in this Section 4. The Issuer will prepare or cause to be prepared a calculation of the rebate amount (i) within fifty-five (55) days after the close of the fifth Bond Year and each fifth Bond Year thereafter so long as any Bonds remain unpaid, and (ii) within fifty-five (55) days after the first date on which there are no unpaid Bonds. Not later than fifty-five (55) days after the end of the fifth Bond Year and each fifth Bond Year thereafter so long as any Bond remains unpaid, and within fifty-five (55) days after the last Bond is paid, the Issuer shall deposit in the Rebate Fund an amount so that the balance held by the Issuer in the Rebate Fund shall be equal to the rebate amount.

(b) For purposes of calculating the rebate amount (i) the aggregate amount earned with respect to a Nonpurpose Investment shall be determined by assuming that the Nonpurpose Investment was acquired for an amount equal to its value at the time it becomes a Nonpurpose Investment, and (ii) the aggregate amount earned with respect to any Nonpurpose Investment shall include any unrealized gain or loss with respect to the Nonpurpose Investment on the first date when there are no unpaid Bonds or when the investment ceases to be a Nonpurpose Investment.

(c) The Issuer shall pay to the United States Department of the Treasury out of designated funds (i) not later than sixty (60) days after the end of each fifth Bond Year, a payment equal to at least ninety percent (90%) of the rebate amount with respect to the Bonds, calculated as of the end of such fifth Bond Year, and (ii) not later than sixty (60) days after the first date when there are no unpaid Bonds, an amount equal to one hundred percent (100%) of the rebate amount (determined as of the first date when there are no unpaid Bonds) plus any actual or imputed earnings on such rebate amount, all as set forth in Sections 1.148-1 through 1.148-11 of the Regulations and as determined by or on behalf of the Issuer.

(d) Each payment required to be made pursuant hereto and relating to the Bonds shall be filed with the Internal Revenue Service Center, Philadelphia, Pennsylvania

19255, on or before the date such payment is due and shall be accompanied by Internal Revenue Service Form 8038-T. The Issuer must retain records of the calculations required by this Section 4.4 until six (6) years after the retirement of the last obligation of the Bonds.

5. Valuation of Investments.

(a) General Rule. Except as otherwise provided in this Section 5, for all purposes of Section 148 of the Code, the value of an investment allocated to the Bonds (including a payment or receipt on the investment) on a date must be determined using one of the following valuation methods;

(i) Outstanding Principal Amount Method. A plain par Investment (as defined in Section 1,148-1(b) of the Regulations) may be valued at its outstanding stated principal amount, plus any accrued unpaid interest on that date.

(ii) Present Value Method. An investment whose yield is fixed and determinable on the issue date (a "*fixed rate investment*") may be valued at its present value on that date. Present value of an investment is computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the yield on the Bonds (i.e., 360-day year basis with interest compounded semiannually). The present value of an investment on a date is equal to the present value of all unconditionally payable receipts to be received from and payments to be paid for the investment after that date, using the yield on the investment as the discount rate.

(iii) Fair Market Value Method. An investment may be valued at its fair market value on that date. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the nonpurpose investment becomes binding (i.e., the trade date rather than the settlement date). Except as otherwise provided in Subsections 4.5(e), (f) and (g) hereof, an investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(b) Mandatory Valuation of Certain Investments at Fair Market Value. Except as provided in Subsections 4.5(c) and (d), an investment must be valued at fair market value on the date that it is first allocated to the Bonds or first ceases to be allocated to the Bonds as a consequence of a deemed acquisition or deemed disposition.

(c) Mandatory Valuation of Yield Restricted Investments at Present Value. Any yield restricted investment must be valued at present value.

(d) Transferred Proceeds allocations, Universal Cap Allocations and Commingled Funds. Notwithstanding Subsection 4.5(b) hereof, an investment need not be valued at fair market value if it is allocated to the Bonds or ceases to be allocated to the Bonds as a result of the transferred proceeds allocation rule under Section 1,148-9(b) of the Regulations or

the universal cap rule under Section 1.148-6(b)(2) of the Regulations. In addition, investments in a commingled fund (other than a bona fide debt service fund) need not be valued at fair market value unless it is a commingled fund described in Section 1.148-6(e)(5)(iii) of the Regulations.

(e) Certificates of Deposit. The purchase price of a certificate of deposit that has a fixed interest rate, a fixed payment schedule and a substantial penalty for early withdrawal will be treated as its fair market value on the purchase date if:

(i) the yield on the certificate of deposit is not less than the yield on reasonably comparable direct obligations of the United States; and

(ii) the yield on the certificate of deposit is not less than the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(f) Guaranteed Investment Contracts. The purchase price of a guaranteed investment contract will be treated as its fair market value on the purchase date if:

(i) the Issuer has made (or had made on its behalf) a bona fide solicitation for a specified guaranteed investment contract and received at least three (3) bona fide bids from providers that have no material financial interest in the Bonds;

(ii) the Issuer purchased (or had purchased on its behalf) the highest yielding guaranteed contract for which a qualifying bid is made (determined net of broker's

(iii) the yield on the guaranteed investment contract (determined net of broker's fees) is not less than the yield then available from the provider on reasonably comparable guaranteed investment contract, if any, offered to other persons from a source of funds other than gross proceeds of tax-exempt bonds. For purposes of computing the yield on a guaranteed investment contract acquired through a broker, any compensation received by such broker whether payable by or on behalf of the obligor or obligee of such investment contract may be taken into account in determining the cost of such guaranteed investment contract (as provided in Section 1.148-5(e)(2)(iii) of the Regulations) to the extent that the amount of compensation does not exceed the lesser of $35,000.00 or 0.2% of the computational base (as defined in Section 1.148-5(e)(2)(iii)(B)(2) of the Regulations), provided that in no event shall the Issuer treat as qualified administrative costs more than $99,000.00 in broker's commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with the gross proceeds of the issue.

(iv) the determination of the terms of the guaranteed investment contract took into account as a significant factor the Issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably required reserve or replacement funds;

(v) the terms of the guaranteed investment contract, including collateral security requirements, are reasonable; and

(vi) the provider of the guaranteed investment contract certified the administrative costs that it paid (or expects to pay) to third parties in connection with the guaranteed investment contract.

(g) United States Treasury Obligations. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

6. Segregation of Proceed. In order to perform the calculations required by the Code, it is necessary to track separately all of the Gross Proceeds. To that end, the Issuer hereby agrees to establish separate funds, accounts or subaccounts or take other accounting measures in order to account fully for all Gross Proceeds.

7. Filing Requirements. The Issuer shall file or cause to be filed such reports or other documents with the Internal Revenue Service as may be required by the Code from time to time (e.g., Form 8038-G and Form 8038-T).

8. Failure to Pay Rebate Amounts. In the event the Issuer fails to pay at the proper time and in the proper amounts, any Rebate Amount, it will pay the rebate amount plus interest within 180 days after discovery of such failure as set forth in Section 1.148-3(h)(3) of the Regulations. Notwithstanding the foregoing, in the event the Issuer fails to pay at the proper time and in the proper amount any Rebate Payment or correction amount, it hereby covenants and agrees to pay any penalty required by Internal Revenue Service in lieu of a declaration of taxability on the Bonds.

F. MISCELLANEOUS

1. The amount designated as "Cost of Issuance" of the Bonds consists only of costs which are directly related to and necessary for the issuance of the Bonds.

2. The Issuer shall file Form 8038-G in a timely fashion with the Internal Revenue Service Center, Ogden, Utah. The information set forth in EXHIBIT B - IRS FORM 8038-G, attached hereto, is true and correct, and may be relied upon by Bond Counsel in its preparation of IRS Form 8038-G.

3. None of the proceeds of the Bonds will be used (directly or indirectly) in any trade or business carried on by, or will be used to make or finance loans to, any person who is not a governmental unit.

4. The original proceeds of the Bonds will not exceed the amount necessary for the purpose of the issue, except to the extent any such proceeds are required for rebate to the United States.

5. The Issuer shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in a manner which would

result in the exclusion of the Bonds from treatment afforded by Section 103(a) of the Code by reason of classification of the Bonds as "private activity bonds" within the meaning of the Code. The Issuer will take all actions necessary to comply with the Code and the Regulations promulgated or to be promulgated thereunder.

6. The Bonds are not, and will not be, in whole or part, directly or indirectly, federally guaranteed within the meaning of Section 149(b) of the Code.

7. The Issuer has not entered and will not enter into any transaction to reduce the Yield on an investment of the Gross Proceeds of the Bonds so as to cause the amount to be rebated to the United States Treasury to be less than it would have been had the transaction been at arm's length and the Yield on the Bonds not been relevant to either party to the transaction, and that all investments of Gross Proceeds will be made on an arm's length, Fair Market Value basis.

8. No portion of the proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer or other related governmental agency that have been used directly or indirectly to acquire securities or obligations which may reasonably be expected, on the date hereof, to produce a yield materially higher than the Yield on the Bonds.

9. In connection with the Bonds, there has not been created or established, and the Issuer does not expect that there will be created or established, any sinking fund, pledged fund or similar fund (other than as specifically identified in this Tax and Arbitrage Certificate), including without limitation any arrangement under which money, securities, or obligations are pledged directly or indirectly to secure the Bonds or any contract securing the Bonds or any arrangement providing for compensating or minimum balances to be maintained by the Issuer or related governmental agencies with any registered owner of the Bonds.

10. The Bonds are not and will not be part of a transaction or series of transactions that (i) attempt to circumvent the provisions of Section 148 of the Code, or any successor thereto, and the Regulations promulgated thereunder which enable the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage or (ii) increase the burden on the market for tax-exempt obligations in any manner, including, without limitation, by selling obligations that would not otherwise be sold or selling a larger amount of obligations, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary,

11. No other obligations are being issued by the Issuer or any related entity at substantially the same time and sold pursuant to a common plan of financing and which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds or which will be paid directly or indirectly from proceeds of the sale of the Bonds.

12. The issuance of the Bonds will not involve the use of a "device" or an "abusive transaction" within the meaning of Section 149(d)(4) of the Code and the *Regulations* thereunder.

13. The Issuer covenants to comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be and continue to be excludable from gross income for federal income tax purposes.

14. The Issuer shall comply with all yield restrictions on Bond proceeds as set forth in the Code.

15. The Bonds are a fixed yield issue. No interest or other amount payable on any of the Bonds (other than in the event of an unanticipated contingency) is determined by reference to (or by reference to an index that reflects) market interest rates or stock or commodity prices after the date of issue.

16. Under section 1.148-2(b) of the Regulations, an officer of the Issuer must certify the Issuer's expectations as of the issue date. In accordance therewith, the undersigned President of the Issuer hereby in good faith certifies that the representations and covenants set forth in this Tax and Arbitrage Certificate constitute the reasonable expectations of the Issuer as of the Issue Date. Accordingly, the representations and covenants set forth herein are intended and may be relied upon as the certification described in section 1.148-2(b) of the Regulations and are being delivered as part of the record of proceedings in connection with the issuance of the Bonds.

17. To the best of our knowledge, information and belief there are no other facts, estimates and circumstances which would materially change the expectations herein expressed.

18. Bowles Rice McDavid Graff & Love LLP is entitled to rely upon the representations, expectations, covenants, certifications and statements contained herein in rendering its opinions regarding the tax-exempt status of interest on the Bonds.

19. Notwithstanding any other provision hereof, any provision of this Tax and Arbitrage Certificate shall be amended at any time and such amendment shall be complied with, upon receipt by the Issuer of an opinion of Bond Counsel that such amendment is necessary or permissible under the then current Code and Regulations and is either necessary to or will not adversely affect the excludability of interest on the Bonds from gross income of the recipients thereof for federal income tax purposes.

20. To the best of our knowledge, information and belief, the foregoing expectations are reasonable.

21. If any provision of this Tax Certificate (including all accompanying certificates) shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

22. Notwithstanding anything in this Tax Certificate or any other provisions of the Resolution to the contrary, the obligation to remit the rebate amount to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive the defeasance or payment in full of the Bonds.

23. The yield restrictions contained herein or any other restriction or covenant contained herein need not be observed or may be changed if the Issuer receives an opinion of Bond Counsel to the effect that such noncompliance or change will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes.

24. The terms, provisions, covenants and conditions of this Tax Certificate shall bind and inure to the benefit of the successors and assigns of the Issuer.

25. The headings of this Tax Certificate are inserted for convenience only and shall not be deemed to constitute a part of this Tax Certificate.

IN WITNESS WHEREOF, we have set our hands this 26th day of March, 2009.

THE BOARD OF EDUCATION OF THE
COUNTY OF GREENBRIER

By: Kathy King
Its: President

By: Joel D. Curry
Its: Secretary

EXHIBIT A

MATURITY SCHEDULE

Year	Principal Amount	Interest Rate
2010	$1,495,000	5.000%
2011	1,820,000	3.000%
2012	1,915,000	3.000%
2013	2,015,000	3.000%
2014	2,120,000	3.000%
2015	2,230,000	3.250%
2016	2,350,000	3.500%
2017	2,470,000	3.750%
2018	2,600,000	5.000%
2019	2,735,000	4.000%
2020	2,880,000	4.000%
2021	3,030,000	4.000%
2022	3,190,000	4.125%
2023	3,360,000	4.250%
2024	3,535,000	5.000%

EXHIBIT B

IRS FORM 8038-G

[Included in Transcript as Document Number D-5 at Tab No. 26]

EXHIBIT C – PURCHASER'S CERTIFICATE

[Included in Transcript as Document Number B-7 at Tab No. 16]

EXHIBIT D

ESTIMATED EXPENDITURE SCHEDULE

[Included in Transcript as Document Number B-3 at Tab No. 12]

12

$37,745,000
THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2009

CERTIFICATE OF ISSUER

The undersigned TED T. BARR, President of The Board of Education of the County of Greenbrier, West Virginia (the "Issuer"), hereby certifies as follows relative to the use of the proceeds of the Issuer's $37,745,000 Public School Bonds, Series 2009, dated March 26, 2009 (the "Bonds"):

1. The proceeds of the Bonds are being used to finance the acquisition of sites and the acquisition, construction, and equipping of two new schools and the renovation, expansion and improvement of certain existing schools (collectively, the "Project"), to pay a portion of the interest due on the Bonds during the period of acquisition and construction of the Project and to pay costs of issuance of the Bonds. The proceeds of the Bonds in the amount of $37,873,476.81 (the "Net Sale Proceeds") will be deposited in a project construction fund (the "Construction Fund") and, together with earnings thereon, expended solely for payment of costs of the Project, and payment of costs of issuance of the Bonds.

2. The Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the Net Sale Proceeds within 6 months of the Issue Date.

3. The acquisition and construction of the Project and allocation of the Net Sale Proceeds of the Bonds to expenditures for Project costs will proceed with due diligence until completion of the Project.

4. The Issuer reasonably expects to expend at least 85% of the Net Sale Proceeds and earnings thereon for costs of the Project within 3 years of the Issue Date as shown on the Estimated Construction Draw Schedule attached hereto as **EXHIBIT A – ESTIMATED CONSTRUCTION DRAW SCHEDULE,** and incorporated by reference herein.

WITNESS my signature this 26th day of March, 2009

THE BOARD OF EDUCATION OF THE
COUNTY OF GREENBRIER

By: Kathy King
Its: President

Greenbrier County Board of Education
Anticipated Draw-down schedule for Bond Issue

	Estimated Bond Draw	Balance
Jan-09	$ 109,000	$ -
Feb-09	$ 115,606	$ -
Mar-09	$ 117,249	$ 37,403,145
Apr-09	$ 116,885	$ 37,286,260
May-09	$ 151,402	$ 37,134,859
Jun-09	$ 158,527	$ 36,976,332
Jul-09	$ 158,527	$ 36,817,806
Aug-09	$ 155,514	$ 36,662,292
Sep-09	$ 219,999	$ 36,442,293
Oct-09	$ 329,379	$ 36,112,915
Nov-09	$ 278,250	$ 35,834,665
Dec-09	$ 230,456	$ 35,604,210
Jan-10	$ 230,456	$ 35,373,754
Feb-10	$ 1,163,135	$ 34,210,619
Mar-10	$ 1,163,135	$ 33,047,484
Apr-10	$ 3,284,951	$ 29,762,534
May-10	$ 3,223,085	$ 26,539,449
Jun-10	$ 2,495,390	$ 24,044,059
Jul-10	$ 1,614,045	$ 22,430,014
Aug-10	$ 2,898,684	$ 19,531,331
Sep-10	$ 1,199,069	$ 18,332,262
Oct-10	$ 1,595,132	$ 16,737,130
Nov-10	$ 1,456,132	$ 15,280,998
Dec-10	$ 2,879,907	$ 12,401,092
Jan-11	$ 2,050,726	$ 10,350,366
Feb-11	$ 3,077,938	$ 7,272,429
Mar-11	$ 2,898,684	$ 4,373,745
Apr-11	$ 2,898,684	$ 1,475,062
May-11	$ 1,199,069	$ 275,993
Jun-11	$ 275,993	$ -

GREENBRIER WEST HIGH ADDITIONS/RENOVATIONS

	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
	Schematic Design			Design Development				Construction Documents					Bidding/Negotiation		Construction
A/E Fees	$66,500	$66,500	$66,500	$88,667	$88,667	$88,667	$77,583	$77,583	$77,583	$77,583	$77,583	$77,583	$33,250	$33,250	$20,781
Con. Cost															$1,879,130
Monthly TOTAL	$66,500	$66,500	$66,500	$88,667	$88,667	$88,667	$77,583	$77,583	$77,583	$77,583	$77,583	$77,583	$33,250	$33,250	$1,899,911

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
								Construction							
A/E Fees	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781	$20,781
Con. Cost	$1,879,130	$939,565	$939,565	$1,879,130	$563,739	$563,739	$751,652	$1,503,304	$751,652	$1,503,304	$1,879,130	$1,879,130	$563,739	$563,739	$751,652
Monthly TOTAL	$1,899,911	$960,346	$960,346	$1,899,911	$584,520	$584,520	$772,433	$1,524,085	$772,433	$1,524,085	$1,899,911	$1,899,911	$584,520	$584,520	$772,433

NEW LEWISBURG ELEMENTARY

	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
	Schematic Design			Design Development				Construction Documents					Bidding/Negotiation		Construction
A/E Fees	$42,750	$42,750	$42,750	$57,000	$57,000	$57,000	$49,875	$49,875	$49,875	$49,875	$49,875	$49,875	$21,375	$21,375	$13,359
Con. Cost															$1,629,713
Monthly TOTAL	$42,750	$42,750	$42,750	$57,000	$57,000	$57,000	$49,875	$49,875	$49,875	$49,875	$49,875	$49,875	$21,375	$21,375	$1,643,072

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
								Construction							
A/E Fees	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359	$13,359
Con. Cost	$1,629,713	$814,857	$814,857	$1,629,713	$488,914	$488,914	$651,885	$1,303,771	$651,885	$1,303,771	$1,629,713	$1,629,713	$488,914	$488,914	$651,885
Monthly TOTAL	$1,643,072	$828,216	$828,216	$1,643,072	$502,273	$502,273	$665,244	$1,317,130	$665,244	$1,317,130	$1,643,072	$1,643,072	$502,273	$502,273	$665,244

NEW RAINELLE ELEMENTARY

	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
	Schematic Design			Design Development				Construction Documents			Bidding/Negotiation			Construction	
A/E Fees	$27,550	$27,550	$27,550	$36,733	$36,733	$36,733	$48,213	$48,213	$48,213	$48,213	$13,775	$13,775	$8,609	$8,609	$8,609
Con. Cost													$990,156	$990,156	$495,078
Monthly TOTAL	$27,550	$27,550	$27,550	$36,733	$36,733	$36,733	$48,213	$48,213	$48,213	$48,213	$13,775	$13,775	$998,765	$998,765	$503,687

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11		
	Construction														
A/E Fees	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609	$8,609		
Con. Cost	$495,078	$990,156	$297,047	$297,047	$396,062	$792,125	$396,062	$792,125	$990,156	$990,156	$297,047	$297,047	$396,062		
Monthly TOTAL	$503,687	$998,765	$305,656	$305,656	$404,671	$800,734	$404,671	$800,734	$998,765	$998,765	$305,656	$305,656	$404,671		

EASTERN GREENBRIER MIDDLE ADDITION

	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
	Schematic Design		Design Development		Construction Documents		Bidding/Negotiation					Construction			
A/E Fees	$7,125	$7,125	$9,500	$9,500	$16,625	$16,625	$2,375	$2,375	$2,639	$2,639	$2,639	$2,639	$2,639	$2,639	$2,639
Con. Cost									$123,731	$123,731	$123,731	$123,731	$123,731	$123,731	$185,597
Monthly TOTAL	$7,125	$7,125	$9,500	$9,500	$16,625	$16,625	$2,375	$2,375	$126,370	$126,370	$126,370	$126,370	$126,370	$126,370	$188,236

	May-10	Jun-10
	Construction	
A/E Fees	$2,639	$2,639
Con. Cost	$123,731	$185,597
Monthly TOTAL	$126,370	$188,236

SMOOT ELEMENTARY ADDITIONS/RENOVATIONS

	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
	Schematic Design	Design Dev.	Construction Documents			Bidding/Negotiation		Construction				
A/E Fees	$4,931	$6,574	$3,835	$3,835	$3,835	$822	$822	$1,644	$1,644	$1,644	$1,644	$1,644
Con. Cost								$64,485	$64,485	$85,960	$107,475	$107,475
Monthly TOTAL	$4,931	$6,574	$3,835	$3,835	$3,835	$822	$822	$66,129	$66,129	$87,624	$109,119	$109,119

CERTIFICATE OF RESULTS

We, the undersigned, who acted as a Board of Canvassers of the School Bond election held in the County of Greenbrier, on the fourth day of November, two thousand eight, do hereby certify that the results of said election was as follows:

GREENBRIER COUNTY BOARD OF EDUCATION

SCHOOL BOND ELECTION

FOR: SIX THOUSAND EIGHT HUNDRED FIFTY FOUR
(6,854)

AGAINST: SIX THOUSAND SIX HUNDRED THIRTY EIGHT
(6,638)

Given under our hands, this 19th day of November, 2008.

Commissioner

Commissioner

Commissioner

Kathy King
Board of Education, President

Eugenia P. Wyatt
Board of Education, Member

Robert C. Toothman
Board of Education, Member

Hazel Reed
Board of Education, Member

Board of Education, Member

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Gilmer County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008.

Precinct Number 1, Ward Number _____, District Eastern

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
Virginia Hull	H.C. 69 Box 1803 White Sulphur Spgs	304 536-3136	[redacted]
Judith Young	HC 70 Box N-10 White Sul. Spgs WV	536-1444	[redacted]
Jackie Cochran	Neno Box 200-3 Neola, WV 24986	536-4282	[redacted]
Sue Jeffries-Spiece	616 W Main St WSS, WV 24986	536-9388	[redacted]
Danielle Brown	HC 40 Box 14 Williamsburg WV 24991	645-5498	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner			✓
Election Commissioner	✓ 32		
Election Commissioner			
Poll Clerk			
Poll Clerk			
Poll Clerk (if applicable)			
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian			
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 04, 2008.

Precinct Number 7, Ward Number _____, District _____

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
				Election Commissioner	100		
				Election Commissioner			
Vera L. Legg	P.O. Box 97	645-2409	[redacted] ✓	Election Commissioner			
FREDIA C. Morris	Hc83 Box 859 Rainelle WV 25962	438-6739	[redacted]	~~Poll Clerk~~			
Carolyn S Hanshew	Rt 1 Box 109 Meadow Bridge WV 25976	392-5904	[redacted]	Poll Clerk		✓	
Leroy M Wylkop	501 Deitz Rd Crawley WV 24931			Poll Clerk (if applicable)			
Shirley C Taylor	HC71 Bx 78D Asbury WV 24916	645-3780	[redacted]	Poll Clerk (if applicable)			✓
				Replacement Pollworker			
				Custodian	$10.00		
				Voting Place Rent	50.00		
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

CASTO & HARRIS, INC., Specialists In Election Supplies PGSC-14

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov 4, 2008.

Precinct Number 8, Ward Number _____, District Southwestern

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Joyce Parker	Rt 2 Box 28 Alderson W. 24910	445-7414	[redacted]	Election Commissioner	32	✓	
Jeremy R. Quillen	P.O. Box 312 Ronceverte, WV 25981	438-7132	[redacted]	Election Commissioner			✓
Mary Mitchell	Rt 2 Box 29B Alderson WV 24910	445-7060	[redacted]	Election Commissioner			
Charlotte C. Grimmett	702 N. Monroe St. Alderson, WV 24910	445-7717	[redacted]	Poll Clerk			
Nina Emmerling	66 E Loudermilk Clintonville, WV 24931	392-5777	[redacted]	Poll Clerk	[redacted]		
Lorene Jones	RR2, Box 244A Lewisburg WV 24901	645-3154	[redacted]	Poll Clerk (if applicable)			
Gail Ball	RTR1, Box 119 Alderson, WV 24910	445-7133	[redacted]	Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
Alderson Community Ctr.	P.O. Box 552	Alderson W.V. 24910		Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on 11-4, 2008.

Precinct Number 14, Ward Number _____, District Eastern

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Jessica Barkley	Renick WV 24966 HC66 Box 304-A	497-2622	[redacted]	Election Commissioner			
Andrew J Workman	HC66 Box 275AA Renick, WV 24966	497-3177	[redacted]	Election Commissioner			✓
Sandra McCormick	HC66 Box 302 A Renick, WV 24966	497-3334	[redacted]	Election Commissioner	64	✓	
Sharon Harrison	Renick, W.V. 24966 P.O. Box 98	497-2004	[redacted]	Poll Clerk			
Janis C. Crawford	HC 66 Box 426C Renick, WV 24966	(304)497-3073	[redacted]	Poll Clerk			
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of GREENBRIER County, West Virginia. For services as Precinct Officers of the GENERAL Election held on Nov 4, 2008.

Precinct Number 21, Ward Number _____, District CENTRAL

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
MICHAEL PALM	520 WEST MAIN RONCEVERTE, WV	645-4488	[redacted]	Election Commissioner	[illegible]	[illegible]	
Martha McClung	RR02 Box 176 24901 Lewisburg, WV	667-0337	[redacted]	Election Commissioner	20		✓
Rita Van Buren	327 E. Terrace St. Lewisburg, WV 24901	645-1669	[redacted]	Election Commissioner		✓	
CAROLE McCORMICK	152 WAKE ROBIN TR. LEWISBURG, WV 24901	647-5929	[redacted]	Poll Clerk			
Charlie Babette Feamsle	PO Box 67 Caldwell, WV 24925	645-1715	[redacted]	Poll Clerk			
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

CASTO & HARRIS, INC., Specialists In Election Supplies PGSC-14

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the 2008 Presidential Election held on November 4, 2008.

Precinct Number 23, Ward Number _____, District Central

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
Phyllis Crickenberger	214 Dwyer Ln.	645-2428	[redacted]
Ross Weisiger	PO Box 1085		
—	Green Sulphur Spgs 25966	646-8555	[redacted]
Lloyd M. Crickenberger	214 Dwyer Lane	645-2428	[redacted]
Frank Tuckwiller	2245 Blue Sulphur Pike Lewisburg WV	645-5308	[redacted]
Barbara Tuckwiller	2245 Blue Sulphur Pike Lewisburg 24901	645-5308	[redacted]
Emma P. Labbed	151 Mayapple Trail Lewisburg 24901	645-3803	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner			
Election Commissioner		✓	
Election Commissioner			
Poll Clerk			
Poll Clerk			
Poll Clerk (if applicable)	6		✓
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian			
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 24, Ward Number _____, District Central

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
Peggy R. Miller	Ronceverte, WV 24970 706 Walnut St	(304) 647-4584	[redacted]
Barbara Mongo	m 501 Pocahontas Ave	647-5326	[redacted]
Janine Johnson	Ronceverte 531 E Main	304 874906	[redacted]
Karin J. Shaver	944 Masters Rd. Ronceverte, WV 24970	(304) 645-3536	[redacted]
Sue A. Hedrick	507 Pocahontas Ave Ronceverte WV 24970	304-645-2728	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner			
Election Commissioner		~~10~~	10
Election Commissioner	~~10~~	20	
Poll Clerk			
Poll Clerk			
Poll Clerk (if applicable)			
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian			
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the _____ Election held on November 4, 2008.

Precinct Number 29, Ward Number _____, District Western

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Ingetta Baker	344 N. court St Apt 401 Lewisburg WV 24901	(304) 645-3586	235-58-3228	Election Commissioner			
Jean B. White	HC68 Box 10 Renick WV 24966	497-2203	236-54-2461	Election Commissioner			✓
Barbara Sulcher	HC37 Box 479 Frankford WV 24938	497-2549	233-98-2388	Election Commissioner	48 mi	✓	
Louise Legg	303 Austin Street 301 Lewisburg W.Va 24901	304(647-4010	236-58-5714	Poll Clerk			
Kay Davis	P.O Box 556 Frankford ~~Rainelle~~ WV 24938	497-3098	232-02-4707	Poll Clerk			
				Poll Clerk (if applicable)			
Walter Blankenship	Box 172 Frankford	497-2808	234-56-5448	Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 31, Ward Number _____, District Central

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Pam Lane	HC 68, Box 106 Frankford, WV 24938	304-497-3750	[redacted]	Election Commissioner			✓
Bonnie M. Spinks	510 Coleman Cliff Rd Frankford WV 24938	304-497-2554	[redacted]	Election Commissioner			
Marilynn Hughes	HC37 Box 64 24938 Frankford WV	304 497-2982	[redacted]	Election Commissioner	40 miles	✓	
Susan S. Nutter	HC69 Box 1837 White Sul Spgs, WV	304 536-1966	[redacted]	Poll Clerk			
Beulah Loudermilk	HC37 Bx 64A Frankford WV 24938	304 497-2619	[redacted]	Poll Clerk			
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
Enon Life Center	P.O. Box 21			Voting Place Rent			
	Frankford WV 24938			Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of GREENBRIER County, West Virginia. For services as Precinct Officers of the GENERAL Election held on Nov. 4th, 2008.

Precinct Number 34, Ward Number _____, District IRISH CORNER

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
~~Bonnie Burns~~	~~Rt 1 Box 288 Ronceverte~~	~~645-3951~~		Election Commissioner			
Bob Saunders	HC 81 Box 280L Lewisburg			Election Commissioner	22 mi	✓	
Sue McCormick	Rt. 2, Box 314 Ronceverte, WV	647-4269	[redacted]	Election Commissioner			✓
Janet Saunders	Lewisburg HC81 B280L	645-2689	[redacted]	Poll Clerk			
Bonnie Burns	Rt 1 Box 288 Ronceverte WV	645-3951	[redacted]	Poll Clerk			
Mary L. Morgan	Rt. 2 Box 426 Ronceverte WV 24970	645-7986	[redacted]	Poll Clerk (if applicable)		✓	
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 37, Ward Number _____, District Brooklyn

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Andrew Morgan	RT 2 Box 42L Ronceverte WV. 24970	304 645-7986	[redacted]	Election Commissioner	25	✓	
Sam C Masters	RT2 Box 411 Ronceverte WV 24970	304 647 5439	[redacted]	Election Commissioner			✓
				Election Commissioner			
Frances Morgan	R2 Box 402 Ronceverte WV 24970	304 6475275	[redacted]	Poll Clerk			
				Poll Clerk			
Patricia Masters	RT2, Box 411 Ronceverte, WV 24970	(304) 647-5439	[redacted]	Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
Gail Williams	1987 Anglean Rd. Rupert, WVa 25984	304-392 5685	[redacted]	Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008.

Precinct Number 41, Ward Number _____, District Central

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Jerry P. Turner	112 W. Anderson ST Fairlea, WV 24902	645-1929	[redacted]	Election Commissioner	6		
Mary Ellen Windon	319 N. Jefferson ST. Lewisburg, WV 24901	645-3338	[redacted]	Poll Clerk ~~Election Commissioner~~			
Danea Tomlinson	Rt 2 Box 349 G Lewisburg, WV 24901	6161-1616	[redacted]	Poll Clerk ~~Election Commissioner~~			
Agnes Surbaugh	70 Rowan Rd. 24986 White Sul Springs, WV	536-4788	[redacted]	~~Poll Clerk~~ Commissioner			
Helen C. Bostic	Rt 1 Box 195 Ronceverte, WV 24970	645-4841	[redacted]	~~Poll Clerk~~ Commissioner			
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Gbr County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008

Precinct Number 42, Ward Number _____, District Central

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER		OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Sue Garner	HC81 Box 285-A Lewisburg WV 24901	645-1298	[redacted]		Election Commissioner	18	✓	
Deanna Shafer	Rt. 2 Box 231-A Caldwell WV 24925	645-1131	[redacted]		Election Commissioner			✓
					Election Commissioner			
James E. Shafer	944 Masters Rd. Ronceverte, WV 24970	645-3536	[redacted]		Poll Clerk			
Virginia R. Perry	P.O. Box 1199 Lewisburg WV 24901	645-1515	[redacted]		Poll Clerk			
Mary E. Hinkle	#6 Village Road Lewisburg, WV 24901	645-3711	[redacted]	Comm.	Poll Clerk (if applicable)			
					Poll Clerk (if applicable)			
					Replacement Pollworker			
Please mail Church check					Custodian			
TO: Ruth Sweet					Voting Place Rent			
220 S. Jefferson St					Special Messenger (if applicable)			
	Lewisburg, W.V. 24901				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

CASTO & HARRIS, INC., Specialists In Election Supplies PGSC-14

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 43, Ward Number _____, District _____

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Alda Hamrick	HC81 Box 126A Lewisburg 24901	6457623	[redacted]	Election Commissioner			
Clyde Howard Sr	HC81 Box 92 Lewisburg WV 24901	647-5037	[redacted]	Election Commissioner			X
Howard Hamrick	Hc 81 Box 126A Lewisburg, WV 24901	6457622	[redacted]	Election Commissioner		16	[redacted]
Rose Dobbins	RR2 Box 397F Ronceverte	647-4104	[redacted]	Poll Clerk			
Bryon Warfield	HC 37 Box 96AB Frankford WV 24938	497-2153	[redacted]	Poll Clerk			
Pamela McClung	HC68 Bx 85 Williamsburg WV 24991	645-6781	[redacted]	Poll Clerk (if applicable)			
Janet L. Howard	HC 81 Box 92 Lewisburg WV 24901	647-5037	[redacted]	Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 45, Ward Number _____, District _____

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Sylvia S. Beye	344 N. Court St. #202 Lewisburg, WV 24901	304-661-3449	[redacted]	Election Commissioner	✓		
Elizabeth Altizer	613 Delaney St Ronceverte	304-645-1285	[redacted]	Election Commissioner			
Samuel W. Yates	215 Dwyer Ln Lewisburg 24901	667-4880	[redacted]	Election Commissioner			✓
Donald L Shafer	RT 2 Box 231A Caldwell WV 24925	1-304-645-1131	[redacted]	Poll Clerk			
Cherie Davis	1205 Greenbrier Ave Rainelle, WV 25962	304-438-7681	[redacted]	Poll Clerk			
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Gilmer County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008.

Precinct Number 46, Ward Number _____, District Central

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER		OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
JEANETTE ALBAUGH	200 HOLT LANE APT. 1 LEWISBURG, WV 24901	645-5953	[redacted]	Escort	Election Commissioner			
MINNIE HARRIS	HC 82 Box 25 Lewisburg WV 24901	645 3171	[redacted]	Supply	Election Commissioner	20 MI		
Julianna Brown	1176 Stonehouse Rd Caldwell WV 24925	667-3997	[redacted]		Election Commissioner			
Judy Christian	HC67 Box 554B Renick WV 24966	497-4326	[redacted]		Poll Clerk			
ELLA YEAGER	406 Lightner Ave Lewisburg WV 24901	645-3195	[redacted]		Poll Clerk			
Jewell C. Dolan	803 North Jefferson St	645 2067	[redacted]		Poll Clerk (if applicable)			
PATSY BURNS	113 ANN AVENUE Lewisburg WV 24901	645-6749	[redacted]		Poll Clerk (if applicable)			
					Replacement Pollworker			
					Custodian			
					Voting Place Rent			
					Special Messenger (if applicable)			
					Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov - 4, 2008

Precinct Number 47, Ward Number _____, District Meadow Bluff

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Phyllis Martin	HC71 Box 107-A Smoot, WV 24977	392-5571	[redacted]	Election Commissioner	90	✓	
Donna L. Daniels	Rt. 2 Box 151 Smoot, W.V. 24977	392-6403	[redacted]	Election Commissioner			✓
Sherry Holliday	Rt 2 Box 168-B Smoot WV 24977	392-5154	[redacted]	Election Commissioner			
Novella Perkins	HC71 Box 110 Smoot, WV 24977	392-6538	[redacted]	Poll Clerk			
Judith Coughlin	Rt 2 Box 127 Alderson, WV 24910	392-5345	[redacted]	Poll Clerk			
[redacted]	[redacted]	[redacted]	[redacted]	Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
Larry Parrish	RR2 Box 122 Smoot 24977	392-5023	[redacted]	Custodian	10 hr		
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Gbr. County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008.

Precinct Number 50, Ward Number _____, District Western

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
Glenda Killen	P.O. Box 384 Rupert, WV 25984	392-5776	[redacted]
NORA CRANE	170b Main St Rainelle WV 25962	438-8052	[redacted]
David Daniels	Rt 2, Box 151 Smoot WV 24977	392-6403	[redacted]
Melissa CRANE	PO Box 91 Crawley WV 24931	392-5723	[redacted]
Bobby J. Callison	817 13th ST Rainelle WV 25962	438-5476	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner	78	✓	
Election Commissioner			
Election Commissioner			✓
Poll Clerk			
Poll Clerk			
Poll Clerk (if applicable)			
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian			
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 51, Ward Number _____, District Meadow Bluff

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
Jean B Hooster	HC 71 Box 136B Crawley WV 24931	392-6971	[redacted]
Bernice L. Murdock	306 Comstock St. Lewisburg WV 24901	645-1051	[redacted]
Barbara D. Tharp	Crawley, WV 24931 HC 71 Box 141	392-5499	[redacted]
Stella Campbell	HC 71 Box 258 Crawley WV 24931	(304) 392-6823	[redacted]
Betty H. Dunbar	101 Deitz Rd. Crawley, WV 24931	304 392-5493	[redacted]
Charlotte A. Crane	HC 40 RT4 Box 13-25984 Maple Dr. Rupert WVa	667-9142	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner			
Election Commissioner	46	✓	
Election Commissioner			✓
Poll Clerk			
Poll Clerk			
Poll Clerk (if applicable)			
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian			
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008.

Precinct Number 52, Ward Number _____, District Western

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Susan L. Simms	6793 Simms Mtn. Road Rainelle, WV 25962	438-1029	[redacted]	Election Commissioner			
Donna Smith	311 8th St. Rainelle, WV 25962	438-6950	[redacted]	Election Commissioner	140 mi.	✓	
Marjorie Isaacs	58450 St-Rainelle 25962	438-5225	[redacted]	Election Commissioner			
Edith Ellison	PO Box 692 Leslie WV 25972	438-7458	[redacted]	Poll Clerk			
Ruth Tharp	PO Box 153, Rupert 25984	392-5474	[redacted]	Poll Clerk	70 mi.		✓
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
Earl Smith	P.O. Box 1186 Rupert, WV 25984	—	[redacted]	Custodian			
Rainelle Elem. School	Kanawha Ave. Rainelle, WV 25962	—	—	Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

CASTO & HARRIS, INC., Specialists In Election Supplies PGSC-14

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov 4, 2008.

Precinct Number 56, Ward Number _____, District Meadow Bluff

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
DONNA J KELLEY 25981	225 SCHOOL ST BOX 422 Quinwood WV	438-6743	[redacted]
Michelle Dorsey	PO Box 101 Quinwood WV 25981	392-6952	[redacted]
DONALD W. KEECH	P.O. BOX J. RUPERT, WV. 25984	392-5142	[redacted]
Rose Ann Capen	4 Walker Rd Box 415 Leslie, WV 25972	438-6762	[redacted]
Jenny E. Nicely	PO Box 264 Quinwood WV Littlepage Dr	438-5783	[redacted]
Randal T Hines	HC 34 Box 572 Charmco WV 25968	438-7444	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner	144	✓	
Election Commissioner		✓	
Election Commissioner		✓	✓
Poll Clerk			
Poll Clerk			
Poll Clerk (if applicable)			
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian	✓		
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008.

Precinct Number 63, Ward Number _____, District ~~Meadow Bluff~~ Western

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Josephine T. Thornton	Box 323 Charm Co. WV 25958	438-6232	[redacted]	Election Commissioner			
Jennifer Quillen	PO Box 312 Quinwood WV 25981	438-7132	[redacted]	Election Commissioner			
				Election Commissioner			
Carolyn Renee Dasher	HC 34 Box 324 Rupert, WV 25984	392-5181	[redacted]	Poll Clerk			
				Poll Clerk			
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
Phill, P O'Dell	P.O. Box 791 Rupert WVa 25984	661-6204	[redacted]	Custodian			
				Voting Place Rent			
Darlene G. Harris	HC 40, Box 419 Rockcliff Rd, Rupert, WV 25984	(304) 392-2485	[redacted]	Commissioner Special Messenger (if applicable)	69	✓	
Roger D. Thornton	Box 323, Charm Co. WV 25958	438-6232	[redacted]	Poll Clerk Special Messenger (if applicable)			✓

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 64, Ward Number _____, District Western

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Cynthia L. Alley	P.O. Box 67, Crawley	392-5757	[redacted]	Election Commissioner			
William E. Nicely	P.O. Box 269 Quinwood, WV 25981	438-5983	[redacted]	Election Commissioner			✓
Shirley G Ratliff	P.O. Box J Rupert	392-5142	[redacted]	Election Commissioner	104	✓	
Julie Reel	P.O. Box 1004 Rupert	392-5922	[redacted]	Poll Clerk			✓
Pamela J Bowes	HC34 Box 15 Rupert	392-2434	[redacted]	Poll Clerk			
Karen Patterson	Rt 2 Bx 168B1 Smoot WV 24977	342-5135	[redacted]	Poll Clerk (if applicable)			
Barbara J. Nickell	Box 352, Rupert WV 25984	392-6820	[redacted]	Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov. 4, 2008.

Precinct Number 65, Ward Number _____, District Western

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Barbara Walker	HC 83 Box 84 Rainelle WV 25962	438-7477	[redacted]	Election Commissioner		✓	
Donna Gilkeson	636 S. Sewell St. Rainelle, WV 25962	438-8121	[redacted]	Election Commissioner		✓	
DRena TAYLOR	911 J.R. + K.T. Rainelle WV 25962	438-7675	[redacted]	Election Commissioner		✓	
Delaris Vestal	1619 Crosier Rd Rainelle, WV. 25962	438-8982	[redacted]	~~Poll Clerk~~ Election Commissioner		✓	
Hilda M. Rider	418 9th Street Rainelle, WV. 25962	438-6487	[redacted]	Poll Clerk		✓	✓
Brenda Elliott	HC 34 Box 10A Rupert, WV 25984	392-5667	[redacted]	Poll Clerk (if applicable)		✓	
MARLO SHERMAN	P.O. Box 624 RUPERT, WV 25984	392-6432	[redacted]	Election Commissioner ~~Poll Clerk (if applicable)~~	40+56= 96	✓	
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

Please note: MARLO SHERMAN (Dem) is the designated Supply Commissioner; Hilda Rider (Rep.) agreed to be the Escort.

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).

**Supply Commissioner and Escort must not be the same person.

CASTO & HARRIS, INC., Specialists In Election Supplies PGSC-14

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov 4, 20 08.

Precinct Number 72, Ward Number _____, District White Sul Spgs

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Wanda Callison	HC 66 Box 301 Renick WV 24966	304-497-3813	[redacted]	Election Commissioner	50	✓	
				Election Commissioner			
				Election Commissioner			
Aretha B. Dowdy	HC 30 Box 44 Caldwell, WV 24925	304-645-6573	[redacted]	Poll Clerk			✓
				Poll Clerk			
Katherine Slater	WSS WV 24986 4268 Tuckahoe Rd	304-536-1803	[redacted]	Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
Susanna J Honaker	PO Box 44 4th St. Caldwell, WV 24925	304 645-6407	[redacted]	Replacement Pollworker			
				Custodian			
CHARLES E. HULL	HC-69-1803 WHITE SUL SPGS	304-536-3136	[redacted]	Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 73, Ward Number _____, District Eastern

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Carlena Reynolds	HC70 Box 605 WSS	536 2200	[redacted]	Poll Clerk ~~Election Commissioner~~			X
Mike Reynolds	HC70 Box 605 WSS	536 2200	[redacted]	Election Commissioner			
Nancy Matheney	HC70 Box 230 WSS	536 3574	[redacted]	Election Commissioner			
Shirley A Jenkins	260 Mill Hill Dr WSS	536-2250	[redacted]	~~Poll Clerk~~ Commissioner	25	X	
Sue Gurley	30 Surber Rd WSS	536-1044	[redacted]	Elec ~~Poll Clerk~~ Commissioner			
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 3, 2008.

Precinct Number 74, Ward Number _____, District Eastern

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
Margaret W. Hefner	99 Bowan Road	(304) 536-1583	[redacted]
Homer Ware	310 Central Ave	536-1786	[redacted]
George E. Gillespie	HC69 Box 1858	304) 536-1578	[redacted]
Paul W. Baud	Glenthndrew Road	536 1736	[redacted]
Thomas D. Taylor	890 Tuckahoe Rd.	536-4219	[redacted]
Mary Lou Fogus	102 Spring St.	536-3449	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner	44	✓	
Election Commissioner			
Election Commissioner		[redacted]	
Poll Clerk			✓
Poll Clerk			
Poll Clerk (if applicable)			
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian			
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on Nov 4, 2008.

Precinct Number 75, Ward Number _____, District E White Sulphur

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER
Jacqueline Loring	215 O'Connell St. White Sul Spg WV 24986	536-1285	[redacted]
Kimberly Wickline	PO Box 1613 24986 White Sulphur Springs WV	536-2447	[redacted]
Rhonda Hylton	25 Inglesides Ave. White Sulp. Spgs WV	536-2504	[redacted]
Coleen Jones	RT 2 Box 244A Rainsburg WV 24961	645-3151	[redacted]
Deborah S. Wanser	83 Terrace WSS, WV, 24986	536-1530	[redacted]

OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Election Commissioner			
Election Commissioner	80	✓	
Election Commissioner			✓
Poll Clerk			
Poll Clerk			
Poll Clerk (if applicable)			
Poll Clerk (if applicable)			
Replacement Pollworker			
Custodian			
Voting Place Rent			
Special Messenger (if applicable)			
Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4, 2008.

Precinct Number 78, Ward Number _____, District Williamsburg

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
MARGARET CROOKSHANKS	182 Hartsook Rd Clintonville WV 24931-9711	392-6618	[redacted]	Election Commissioner	80 miles	✓	
Zemry Crookshanks	182 Hartsook Rd. Clintonville WV 24931-9711	392-6618	[redacted]	Election Commissioner	✓		
Violet Thomas	HC 40, Box 114 Lewisburg WV 24901	392-8819	[redacted]	Election Commissioner	—		✓
MARY MARTIN	86 SHOESTRING TRAIL CLINTONVILLE WV 24931	3925490	[redacted]	Poll Clerk	✓		
Rose Hartsook	Crawley WV. 24931	392-6658	[redacted]	Poll Clerk	—		
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
Clintonville Comm. Center				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

ELECTION EXPENSE STATEMENT COMPENSATION OF PRECINCT OFFICERS ON ELECTION DAY

To the Clerk of Greenbrier County, West Virginia. For services as Precinct Officers of the General Election held on November 4th, 2008.

Precinct Number 79, Ward Number _____, District Western

All precinct workers fill out the information below and return in the printed envelope provided.

NAME (Please Print)	ADDRESS	PHONE	SOCIAL SECURITY NUMBER	OFFICIAL TITLE	MILEAGE*	SUPPLY COMM.** (check one)	ESCORT (check one)
Pamela Helmick	PO Box 37 Williamsburg, WV 24991	647-5330	[redacted]	Election Commissioner	88	✓	
Virginia C. Hanna	HC68 Box 65 Renick, WV	645-3152	[redacted]	Poll Clerk ~~Election Commissioner~~			
Nora B. Judy	HC68 Box 132B Williamsburg, WV	645-4574	[redacted]	Poll Clerk ~~Election Commissioner~~			✓
Thelma McMillion	HC68 B132A Williamsburg WV	645-3452	[redacted]	Election Commissioner ~~Poll Clerk~~		✓	
Patricia Morris	HC 71 Box 155C1 Smoot WV 24977	392-5905	[redacted]	Election Commissioner ~~Poll Clerk~~	✓		
				Poll Clerk (if applicable)			
				Poll Clerk (if applicable)			
				Replacement Pollworker			
				Custodian			
				Voting Place Rent			
				Special Messenger (if applicable)			
				Special Messenger (if applicable)			

*Mileage paid to Special Messenger and Supply Commissioner only. List total miles for supply pickup (to and from home) and supply return election night (from precinct to courthouse to precinct for escort return).
**Supply Commissioner and Escort must not be the same person.

STC 12:40 (01/02)

CERTIFICATE OF VALUATION

Greenbrier County Board of Education (Levying Body)

Greenbrier (County)

TO: **John Curry, Superintendent**
(County Commission President, School Board Secretary or Municipal Clerk or Recorder)

The undersigned Assessor and County Clerk of said County do hereby certify the assessed value of the various classes of real estate, personal property and public utility property for the assessment year **2008**

	Column A Assessed Value Including Back Tax And New Property (Total)	Column B All Other Exempt Value (excluding P U)	Column C Gross Assessed (Col A Plus Col B) (County Classification Purposes Only)	Column D Homestead Exempt Value	Column E Assessed Valuation For Tax Purposes (w/o Homestead & Exempt) (Col A Minus Col D)
Class I					
Personal Property	0	0	0		0
Public Utility Property	0	0	0		0
Total Class I	0	0	0		0
Class II					
Real Estate	702,022,550	1,924,310	703,946,860	81,336,960	620,685,590
Personal Property	4,393,773	0	4,393,773	1,177,836	3,215,937
Total Class II	706,416,323	1,924,310	708,340,633	82,514,796	623,901,527
Class III					
Real Estate	407,448,110	21,891,700	429,339,810		407,448,110
Personal Property	172,621,161	0	172,621,161		172,621,161
Public Utility Property	62,621,633	0	62,621,633		62,621,633
Total Class III	642,690,904	21,891,700	664,582,604		642,690,904
Class IV					
Real Estate	112,621,600	15,093,790	127,715,390		112,621,600
Personal Property	65,370,998	0	65,370,998		65,370,998
Public Utility Property	21,399,050	0	21,399,050		21,399,050
Total Class IV	199,391,648	15,093,790	214,485,438		199,391,648
TOTAL FOR LEVYING BODY	1,548,498,875	38,909,800	1,587,408,675	82,514,796	1,465,984,079

Given under our hands this **3rd** day of **March**, **2008**

County Clerk

Steven L. Keadle
Assessor

NOTE: The above certificate must be in the hands of the levying body no later than March 3. (Section 6, Article 3, Chapter 11, Code of 1931, as amended.) The Assessor is required to certify the valuation of real estate and personal property and the County Clerk is required to certify the value of public utility property as assessed by the Board of Public Works. To avoid confusion this joint certificate is to be used.

When completed, submit original copy to the levying body, printed copy to the Department of Tax and Revenue, Property Tax Division, P.O. Box 2389, Charleston, WV 25328-2389, printed copy to the State Auditor's Office, Local Government Services Division, 200 W Main St, Clarksburg, WV 26301, and retain a printed copy for your office file. Only a printed copy of the Board of Education page should be forwarded to the State Department of Education.

Original signed copy - Levying Body
Photocopy - Tax Dept.
Photocopy - Auditor's Office
Photocopy - Retain
Photocopy - Board of Ed. Only - State Dept. of Education

ROLL BACK (REV 2002)

ASSESSED VALUES FOR CALCULATING REDUCED (ROLLED BACK) LEVY RATES

Greenbrier County Board of Education (Levying Body) — **Greenbrier** (County)

TO: **John Curry, Superintendent**
(County Commission President, School Board Secretary or Municipal Clerk or Recorder)

The undersigned Assessor and County Clerk of said County, do hereby certify the assessed value of the various classes of real estate, personal property and public utility property FOR THE CALCULATION OF THE REDUCED (ROLLED BACK) LEVY RATE for the assessment year **2008**

	Column A Assessed Valuation For Tax Purposes (w/o Homestead & Exempt)	Column B New Property and Back Tax Property (Excluding TIF)	Column C TIF Tax Incremental Financing V alue	Column D Assessed Valuation For Tax Purposes Minus New Property, Back Tax Property & TIF (Col A Minus Col B and C)
Class I				
Personal Property	0	0	0	0
Public Utility Property	0	0	0	0
Total Class I	0	0	0	0
Class II				
Real Estate	620,685,590	13,123,020	127,881,980	479,680,590
Personal Property	3,215,937	0	0	3,215,937
Total Class II	623,901,527	13,123,020	127,881,980	482,896,527
Class III				
Real Estate	407,448,110	2,296,320	108,151,460	297,000,330
Personal Property	172,621,161	26,271,296	4,492,034	141,857,831
Public Utility Property	62,621,633	685,966	0	61,935,667
Total Class III	642,690,904	29,253,582	112,643,494	500,793,828
Class IV				
Real Estate	112,621,600	1,041,000	4,522,310	107,058,290
Personal Property	65,370,998	7,974	1,088,669	64,274,355
Public Utility Property	21,399,050	141,037	0	21,258,013
Total Class IV	199,391,648	1,190,011	5,610,979	192,590,658
TOTAL FOR LEVYING BODY	1,465,984,079	43,566,613	246,136,453	1,176,281,013

Given under our hands this **3rd** day of **March**, **2008**

County Clerk — Assessor

The valuations above do not include values attributable to back-tax property, homestead property, new construction and improvements or new personal property.

THE VALUATIONS ARE TO BE USED ONLY FOR THE CALCULATION OF A REDUCED LEVY RATE as required by W.Va. Code § 11-8-6e and 6f. This rate must be applied to the CERTIFICATE OF VALUATIONS (enclosed) for budgeting purposes. These values, like the Certificate of Valuation, are to be in the hands of the levying body not later than March 3.

Print on **BLUE** paper - Levying Body
Photocopy - Tax Dept.
Photocopy - Auditor's Office
Photocopy - Retain
Photocopy -
Board of Ed. Only - State Dept. of Education

When completed, submit blue copy to the levying body, photocopy to the Department of Tax and Revenue, Property Tax Division, P.O. Box 2389, Charleston, WV 25328-2389, photocopy to the State Auditor's Office, Local Government Services Division, 200 W Main St, Clarksburg, WV 26301, and retain a photocopy for your office file. Only a photocopy of the Board of Ed. page should be forwarded to the State Dept. of Education.

$37,745,000

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)
Public School Bonds, Series 2009

CERTIFICATE OF BONDED INDETEDNESS

I, KATHY KING, President of the Board of Education of Greenbrier County, hereby certify that the Greenbrier County School District had outstanding bonded indebtedness of approximately $8,375,000 as of August 22, 2008, the date on which said Board entered an order submitting the question of issuance of $37,745,000 Public School Bonds to an election (which election was held November 4, 2008, and resulted in approval of the voters of Greenbrier County School District of issuance of such Bond).

I hereby further certify that the Greenbrier County School District's outstanding bonded indebtedness as of December 31, 2008, is $5,480,000 Series 2002 Bonds which were issued in the original amount of $8,000,000 and $2,655,000 of Series 2008 Refunding Bonds which were issued in the original amount of $2,655,000, exclusive of its Public School Bonds, Series 2009, issued and delivered on the date hereof in the aggregate principal amount of $37,745,000.

I hereby further certify that the assessed valuation of taxable property in Greenbrier County School District as of the date hereof is $1,465,984,079 and 5% thereof is $73,299,203, and that the total outstanding bonded indebtedness of Greenbrier County School District on the date hereof is $46,120,000.

WITNESS my signature and the seal of said Board on this 26th day of March.

By: Kathy King
President

CLOSING ITEM NO. B-7

$37,745,000
THE BOARD OF EDUCATION OF
THE COUNTY OF GREENBRIER
[WEST VIRGINIA]
PUBLIC SCHOOL BONDS, SERIES 2009

PURCHASER'S CERTIFICATE

The undersigned, Timothy A. Jackson, Director of Robert W. Baird & Co., Inc., as purchaser (the "Purchaser") of the above-captioned Bonds (the "Bonds"), hereby certifies that:

1. At least 10% of the Bonds have been the subject of an initial offering and sale to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), made pursuant to the Official Form of Proposal dated March 12, 2009, by the Purchaser and accepted by the Board of Education of the County of Greenbrier, West Virginia (the "Issuer"), at prices no higher than or yields no lower than, those shown on the inside cover of the Official Statement, dated March 17, 2009, relating to the Bonds. We have made a bona fide public offering of all Bonds at the public offering price of $ 38,413,489.30.

2. As calculated by us, the weighted average maturity of the Bonds is 9.0906 years, the net cost of the Bonds is 4.026329 %, the yield on the Bonds is 4.09752446% and the issue price of the Bonds is $37,942,476.81.

3. The present value of the premium paid to Financial Security Assurance Inc. to issue a policy of municipal bond insurance to insure payment of principal of and interest on the Bonds when due, is less than the present value of interest reasonably expected to be saved as a result of insuring the Bonds.

4. This certificate may be relied upon by the Issuer with respect to the Tax and Non-Arbitrage Certificate relating to the Bonds and by Bowles Rice McDavid Graff & Love LLP in rendering its opinions with respect to the Bonds.

Dated as of March 26, 2009.

ROBERT W. BAIRD & CO., INC.

By: _____
Timothy A. Jackson, Director

CLOSING ITEM NO. B-8

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, WEST VIRGINIA
$37,745,000 PUBLIC SCHOOL BONDS, SERIES 2009

REGISTRAR AND AUTHENTICATING AGENT'S CERTIFICATE

The undersigned, Authorized Officer of United Bank, Inc., Charleston, West Virginia, (the "Bank"), hereby certifies as follows with respect to the above-captioned Bonds (the "Bonds"):

The Bank has full power and authority to enter into and carry out the provisions of the Registrar's Agreement, dated March 26, 2009, by and between The Board of Education of the County of Greenbrier (the "Issuer") and the Bank (the "Agreement").

The person whose title, name and signature is set forth below hold the position, by election or appointment by the Board of Directors of the Bank shown opposite to his/her respective name, and such person has been named and designated as authorized officer of the Bank to authenticate and register the Bonds, to deliver certificates on behalf of the Bank in connection with the closing of the sale of the Bonds and to take any other actions required by the Agreement.

Title	Name	Signature
Vice President	Kathy Smith, CCTS	Kathy Smith

Kathy Smith was duly authorized to, and did on or prior to the date hereof, execute and deliver the Agreement to the Issuer on behalf of the Bank.

The undersigned has received on or prior to the date hereof a direction on behalf of the Issuer to authenticate and deliver the Bonds to Robert W. Baird & Co., Inc., as original purchase thereof.

The Bank has received from the Issuer on the date hereof the Bonds, in the respective numbers and denominations, maturing on May 1 of such years, and bearing interest at such rates, all as set forth in the Official Statement dated March 12, 2009, relating thereto. At the time of such receipt, each of the Bonds had been executed by the signature of the President and the seal of the Issuer had been impressed or affixed thereto and attested by the signature of the Attorney General of the State of West Virginia.

The Bank has duly authenticated the Bonds originally issued as March 26, 2009, by manually executing on each of such Bonds a certificate in the following form:

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Imprinted on the reverse hereof is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP, Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

UNITED BANK, INC.

By:

_____

Kathy Smith
Vice President

Dated: March 26, 2009

WITNESS MY SIGNATURE this the 26th day of March, 2009.

By:

I. William Snider, III
Authorized Officer

$37,745,000
THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)
Public School Refunding Bonds, Series 2009

CERTIFICATE OF PAYING AGENT

The undersigned SARA BOARDMAN, Executive Director of the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Bond Commission"), hereby certifies as follows:

1. I am the duly appointed Executive Director of the Bond Commission

2. The Bond Commission has duly authorized, by all necessary action, the acceptance of all duties of the Paying Agent for the above-captioned Bonds (the "Bonds") under the Resolution and Order pursuant to which they were issued, dated December 4, 2008, as supplemented.

WITNESS my signature this 26th day of March, 2009.

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Its: Executive Director

$37,745,000
THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)
Public School Bonds, Series 2009

RULE 15c2-12 CERTIFICATE
OF
THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER
(WEST VIRGINIA)

The undersigned Kathy King, hereby certifies and represents to Robert W. Baird & Co., Inc. (the "Original Purchaser") that he is the duly elected and acting President of THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER (West Virginia) (the "Board"), authorized to execute and deliver this Certificate and further certifies on behalf of the Board to Raymond James & Associates, Inc. (the "Financial Advisor") as follows:

(1) This Certificate is delivered to enable the Financial Advisor and the Original Purchaser to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the issuance of The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009 (the "Bonds").

(2) In connection with the issuance of the Bonds, there has been prepared a Preliminary Official Statement, dated March 12, 2009, setting forth information concerning the Bonds and the issuer of the Bonds (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement with such changes as have been agreed to by the parties is, except for the Permitted Omissions, deemed final within the meaning of the Rule as of this date, and the information therein is accurate and complete except for the Permitted Omissions.

(5) If, at any time prior to the award of Bonds, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall promptly notify the Financial Advisor and Original Purchaser thereof.

(6) The Board hereby agrees to deliver to the Financial Advisor and Original Purchaser within seven (7) business days after the award of the Bonds to the Original Purchaser, a final Official Statement pursuant to paragraph (b)(3) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 26th day of March, 2009.

THE BOARD OF EDUCATION OF THE
COUNTY OF GREENBRIER

By: Kathy King
Its: President

101 South Queen Street
Martinsburg, West Virginia 25401
(304) 263-0836

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Morgantown, West Virginia 26505
(304) 285-2500

5th Floor, United Square
501 Avery Street
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(304) 485-8500

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Suite 130
Winchester, Virginia 22601
(540) 723-8877

2400 Cranberry Square
Morgantown, West Virginia 26508
(304) 594-1000

March 26, 2009

The Board of Education of the County of Greenbrier
202 Chestnut Street
Lewisburg, West Virginia 24901-1108

Re: $37,745,000 The Board of Education of Greenbrier County
[West Virginia] Public School Bonds, Series 2009

Dear Ladies and Gentlemen:

We have examined a record of the proceedings relative to the issuance and sale of $37,745,000 Public School Bonds, Series 2009 (the "Bonds"), of Greenbrier County School District, by and through The Board of Education of the County of Greenbrier (the "Issuer") in the State of West Virginia. The Bonds are issued in fully registered form, are dated Mach 26, 2009, upon original issuance, are numbered in order of maturity from R-1 consecutively upward, are of the denominations of $5,000 or integral multiples thereof, mature on May 1 in the years and amounts and bear interest payable each May 1 and November 1, commencing November 1, 2009, as follows:

Year	Principal Amount	Interest Rate
2010	$1,495,000	5.000%
2011	1,820,000	3.000%
2012	1,915,000	3.000%
2013	2,015,000	3.000%
2014	2,120,000	3.000%
2015	2,230,000	3.250%
2016	2,350,000	3.500%
2017	2,470,000	3.750%
2018	2,600,000	5.000%
2019	2,735,000	4.000%
2020	2,880,000	4.000%
2021	3,030,000	4.000%
2022	3,190,000	4.125%
2023	3,360,000	4.250%
2024	3,535,000	5.000%

The Bonds were authorized at the general election held in the Greenbrier County School District on November 4, 2008, and by a Resolution and Order adopted by the Issuer on August 22, 2008, as supplemented (such Resolution and Order, as supplemented, herein called the "Resolution"), and are issued pursuant to Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act"), for the purposes of providing funds for the acquisition, construction, renovation, repair and equipping of certain public school buildings, together with the sites thereof and all necessary appurtenances, in the Greenbrier County School District, and paying costs of issuance of the Bonds.

As to questions of fact material to our opinion, we have relied upon the representations, covenants and certifications of the Issuer contained in the Resolution, a Tax and Arbitrage Certificate of the Issuer dated the date hereof (the "Tax Certificate") and the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based upon the foregoing, and assuming compliance with the representations, covenants and certifications of the Issuer contained in the Resolution, the Tax Certificate and the certified proceedings and the certifications made in connection with the issuance of the Bonds, we are of the opinion that, under existing law:

1. The Issuer is a school district presently existing under the laws of, and a political subdivision of, the State of West Virginia, with full power and authority to adopt the Resolution and to issue and sell the Bonds under the provisions of the Act and other applicable provisions of law.

2. The Bonds have been duly authorized and validly issued by the Issuer in accordance with the Constitution and statutes of the State of West Virginia and constitute valid and legally binding general obligations of the Issuer, and unless the Bonds are paid from other sources, the Issuer has power and is obligated to levy ad valorem taxes upon all the taxable property within the Greenbrier County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

3. Under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the bonds is not includable in gross income of the owners thereof for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax imposed upon individuals and corporations; it should be noted, however, that interest on the Bonds held by a corporation May be indirectly subject to alternative minimum tax because of its inclusion in the reported income or earnings and profits of such corporate holder. The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply, on a continuing basis, with all representatives, covenants and certifications set forth in the Resolution and the Tax Certificate of the Issuer. Failure to comply with such representations, covenants and certifications could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. Under the Act, as presently written and applied, the Bonds are exempt from direct taxation by the State of West Virginia or any political subdivision thereof and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

In expressing this opinion, we have considered the litigation instituted in certain states including the State of West Virginia, such as *Pauley v. Bailey*, 324 S.E.2d 128 (W.Va. 1984) challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes and, in our opinion, such litigation will not modify the rights of the holders of the Bonds to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within Greenbrier County, West Virginia, for the payment of the Bonds if not paid from other sources and does not modify or qualify the conclusions elsewhere stated in this opinion.

Please be advised that the enforcement of remedies with respect to the Bonds is subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights heretofore or hereafter enacted, and that enforcement May also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond No. R-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authorized.

Very truly yours,

Bowles Rice McDavid Graff & Love LLP

600 Quarrier Street
Charleston, West Virginia 25301
(304) 347-1100

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Martinsburg, West Virginia 25401
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480 West Jubal Early Drive
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Winchester, Virginia 22601
(540) 723-8877

March 26, 2009

The Board of Education of the
County of Greenbrier
202 Chestnut Street
Lewisburg, West Virginia 24901-1108

Re: $37, 745,000 The Board of Education of the County of Greenbrier [West Virginia] Public School Bonds, Series 2009

Ladies and Gentlemen:

We are Special Counsel to the Board of Education of the County of Greenbrier, West Virginia (the "Board") with respect to the issuance and sale of its $37, 745,000 Public School Bonds, Series 2009 (the "Bonds").

We have reviewed copies of the approving opinion of Bowles Rice McDavid Graff & Love LLP, Charleston, West Virginia, as Bond Counsel, and the Resolution and Order (the "Resolution") relating to the Bonds and such other documents and certificates we deem relevant or necessary for purposes of rendering the opinions herein. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in said opinion and Resolution.

Based upon the foregoing, we are of the opinion that:

1. The Board is a duly organized and validly existing school board under and pursuant to the Constitution and laws of the State of West Virginia, with full legal right, power and authority to adopt the Resolution, to pledge the security as set forth in the Resolution, to issue, sell and deliver the Bonds to the purchaser thereof, to own and operate the public school facilities of Greenbrier County and conduct the business thereof as set forth in and contemplated by the Official Statement and to carry out, give effect to and consummate the transactions contemplated by the Bonds, the Resolution and the Official Statement.

2. The Bonds have been duly authorized, executed and delivered by, and the Resolution has been duly adopted by, and each constitutes a legal, valid and binding agreement and obligation of the Board, enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights from time to time in effect and except that no opinion is expressed as to the enforceability of Section 3 of the Registrar's Agreement insofar as the

provisions thereof require the Board to indemnify and hold harmless the Paying Agent in certain circumstances.

3. The Board has duly authorized the execution, delivery and distribution of the Official Statement.

4. The Board is not, to the best of our knowledge after reasonable investigation, in breach of or in default under any constitutional provision, applicable law or administrative rule or regulation of the State of West Virginia, the United States, or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order, or note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Board is a party or to which the Board or any of the properties or assets of the public school facilities of Greenbrier County are otherwise subject or bound, which breach or default, in any material way, directly or indirectly, would affect operation hereof, the issuance, execution or delivery of the bonds or the validity thereof, the validity or enactment of the Resolution and Order or the execution or delivery of the Official Statement or the other instruments contemplated by any of such documents to which the Board is a party; and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default; and the adopting of the Resolution, and the execution and delivery of the Bonds, the Official Statement and the other documents and instruments contemplated by any of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any constitutional provision, applicable law or administrative rule or regulation of the State of West Virginia, the United States, or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, or other instrument to which the Board is a party or to which the Board or any of the properties or assets of the Board are otherwise subject or bound.

5. All approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction, which would constitute conditions precedent to, or the absence of which would materially adversely affect the due performance by the Board of its obligations under the Resolution or the Bonds have been duly obtained and are in full force and effect, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds, as to which no opinion is hereby expressed.

6. No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or, to our knowledge, threatened in any way questioning or affecting the existence of the Board, or the titles of the officers and members of the Board to their respective offices, or seeking to prohibit, restrain or

enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Resolution or the collection or application of the ad valorem taxes of Greenbrier County, West Virginia and any other assets pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution or any action of the Board, contemplated by any of said documents, or in any way contesting the completeness or accuracy of the Official Statement or contesting the powers or authority of the Board, with respect to the issuance, sale or delivery of the Bonds, the adoption of the Resolution, or the execution and delivery of the Bonds, or any action on the part of the Board, which would adversely affect the exemption of interest to be paid on the Bonds from federal income taxation, nor to our knowledge is there any basis therefor.

7. Without having made any independent investigations of the operation or affairs of the Board, or any independent certification of the statements of fact contained in the Official Statement including the appendices thereto, the Official Statement (except as to any financial and statistical data contained in the Official Statement, as to which no opinion or belief is hereby expressed) does not contain any untrue statement of a material fact or omit to state a material fact which, in our judgment, is required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Very truly yours,

Bowles Rice McDavid Graff and Love LLP

CERTIFICATION

I, John Curry, Superintendent and Secretary of the Board of Education of the County of Greenbrier, West Virginia, do hereby certify that the attached is a true and accurate copy of the Minutes and An Order of The Board of Education of the County of Greenbrier Directing an Election to be Held, adopted the 22nd day of August, 2008.

Dated this 26th day of March, 2009.

John Curry, Superintendent and Secretary of
Greenbrier County Board of Education
[West Virginia]

Bond Action: Following the above-mentioned delegations, an overview of some historical information (including the recommendations of the 2006 CEFP Committee, the contents of the CEFP Executive Summary, and a presentation by Financial Counsel for the bond Ms. Marie Prezioso) the board acted.

A motion was made by Hazel Reed and seconded by Jeanie Wyatt that the bond call and ballot as presented be approved. The motion carried with all in favor.

Executive Session: A motion was made by Jeanie Wyatt and seconded by Ed Zopp to go into executive session to discuss personnel matter(s). The motion carried with a 4–0 vote. (Ms. King left the meeting telephonically following action on the bond and did not rejoin the meeting.)

No decisions were made in executive session.

A motion was made by Jeanie Wyatt and seconded by Ed Zopp to come out of executive session. The motion carried with a 4–0 vote.

Personnel: Mr. Callison overviewed the personnel items as presented for the board.

A motion was made by Jeanie Wyatt and seconded by Hazel Reed to accept the personnel recommendations as presented. The motion carried with a 4–0 vote.

Out-of Country Travel: A request was made for out-of the country travel.

A motion was made by Ed Zopp and seconded by Jeanie Wyatt to grant the request for out-of country travel to French Instructor from Greenbrier East, Elizabeth Daigle, and student Victoria Rodgers to visit Beijing, China, from September 23 – 30, 2008, for the Mondialogo International Symposium. The motion carried with a 4–0 vote.

Out-of Zone Transfer Students: Two requests were made to transfer students.

A motion was made by Jeanie Wyatt and seconded by Hazel Reed to grant Kara Lee Kidd (Greenbrier County Student) permission to attend Pocahontas County Schools, and Taylor B. Ratliff (Monroe County) to attend Eastern Greenbrier Middle School. The motion carried with a 4–0 vote.

Informational Items: Mr. Curry thanked all of the board members for their presence and indicated additional informational items would be communicated at the regular September board meeting.

Adjournment: A motion was made by Ed Zopp to adjourn the meeting and seconded by Hazel Reed. The motion carried with a 4–0 vote.

Kathy King

Kathy King, President

John D. Curry, Secretary

CERTIFICATION

I, John Curry, Superintendent and Secretary of the Board of Education of the County of Greenbrier, West Virginia, do hereby certify that the attached is a true and accurate copy of the Minutes and An Order of The Board of Education of the County of Greenbrier Directing Issuance of the Bonds, adopted the 4th day of December, 2008.

Dated this 26th day of March, 2009.

John Curry, Superintendent and Secretary of
Greenbrier County Board of Education
[West Virginia]

MINUTES OF THE GREENBRIER COUNTY BOARD OF EDUCATION
SPECIAL MEETING – DECEMBER 4, 2008, 3:00 p.m.
HELD AT THE COUNTY OFFICE IN LEWISBURG, WEST VIRGINIA

Call to Order

Board President Kathy King called to order this special meeting of the Greenbrier County Board of Education.

Attendance

Board members present were Kathy King, Hazel Reed, Jeanie Wyatt, and Ed Zopp. Central office staff present was Superintendent John Curry, Sallie Dalton, and Greg Honaker.

Results of November 4, 2008 School Bond Election

A motion was made by Jeanie Wyatt and seconded by Ed Zopp to accept the results of the November 4, 2008 School Bond Election and to enter a copy of the certified results into the Greenbrier County Board of Education minutes. Also, to adopt the final list of election commissioners and clerks appointed by the Greenbrier County Commission for the November 4, 2008 Special School Bond Election held in conjunction with the General Election held on the same date. Motion carried with a 4-0 vote.

Rescind Board Action – Architectural Firm

A motion was made by Jeanie Wyatt and seconded by Ed Zopp to rescind Board Action of November 21, 2008, to hire the architectural firm of ZMM, Inc., for the construction and renovation projects at Eastern Greenbrier Middle School and Smoot Elementary School. Motion carried with a 4-0 vote.

Architectural Firm for All Projects

A motion was made by Jeanie Wyatt and seconded by Hazel Reed to name E.T. Boggess as the Architectural Firm for the construction of a new Lewisburg Elementary School and a new Rainelle Elementary School, major renovations to Greenbrier West High School, Renovations to Smoot Elementary School, and a new Auxiliary Gym at Eastern Greenbrier Middle School. Motion carried with a 4-0 vote.

Resolution

A motion was made by Jeanie Wyatt and seconded Ed Zopp for a Resolution and Order Providing for and Authorizing the Current Refunding of the Board's Public School Bonds, Series 1997, currently outstanding in the amount of $2,895,000 and approving and authorizing other action incident thereto. Motion carried with a 4-0 vote.

Resolution

A motion was made by Jeanie Wyatt and seconded by Hazel Reed for a Resolution and Order Directing Issuance of the Board's Bonds, approved at the General Election held on November 4, 2008, in the amount of $37,745,000 providing the maturities for same and other action incident thereto. Motion carried with a 4-0 vote.

Adjournment

A motion was made Jeanie Wyatt and seconded Hazel Reed to adjourn the meeting. Motion carried with a 4-0 vote.

Kathy King

Kathy King, President

John D. Curry

John D. Curry, Secretary

OFFICIAL BALLOT
GREENBRIER COUNTY BOARD OF EDUCATION
SCHOOL BOND ELECTION
November 4, 2008

Shall the Board of Education of the County of Greenbrier incur debt and issue bonds in the amount of $[illegible] maturities on such bonds to run not more than fifteen and one-half (15-1/2) years from the date of such bonds, with interest not exceeding [illegible] rate of seven and no/100 per annum (7.00%), payable semiannually, for the purpose of constructing, enlarging, extending, reconstructing, improving, furnishing and/or equipping the school buildings, facilities and structures in the Greenbrier County Public Scho[illegible]ct to provide adequate, safe and convenient facilities for the School District, namely:

PROJECT	LOCATION	[illegible]TIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: [illegible]ther Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Le[illegible]rg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5.	A Site beh[illegible]esent Rainelle Elemental[illegible] Rainelle, W[illegible]	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees.	E[illegible] Smoot Elementary S[illegible] [illegible] Virginia	Bond Funds: Other Local Funds:	$164,500 $300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.		Bond Funds:	$1,340,456

TOTA[illegible] PROPOSED BOND CALL:	
Project Costs (including Costs of Issuance):	$49,874,950
School Building Authority Funds:	$10,629,950
Local Funds:	$1,500,000
Total Proposed Bond Call:	$37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,[illegible]

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using county maintenance personnel, the costs and estimated costs of the issuance of the bonds, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining upon the completion of any of the foregoing projects may be allocated by the Greenbrier County Board of Education in its discretion, to other projects for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the School District having received one or more grants from the West Virginia School Building Authority the amount of Ten Million Six Hundred Twenty Nine Thousand Nine Hundred and Fifty Dollars ($10,629,950) for use the renovations and improvements at the Greenbrier West High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the Greenbrier County Board of Education shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the bonds proposed hereby, as may be determined by said Board and [illegible] or agency.

☐ YES (For the Bond Issue.)

☐ NO (Against the Bond Issue.)

INSTRUCTIONS TO VOTERS: To vote in favor of the proposition (for the Bond Issue) submitted on this ballot, mark an "X" in the square opposite "YES". To vote against the proposition (against the Bond Issue), mark an "X" in the square opposite "NO".

SAMPLE BALLOT

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 25, 2009

NEW ISSUE
BOOK-ENTRY ONLY

Rating: Standard & Poor's
(See "Rating" herein)

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, upon the conditions and subject to the limitations set forth under the caption "TAX MATTERS" herein; however, interest on the Bonds held by a corporation may be indirectly subject to alternative minimum tax because of its inclusion in adjusted current earnings of such corporate holder. In the opinion of Bond Counsel, under existing laws of the State of West Virginia, the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof. See "TAX MATTERS" herein

$37,745,000
The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009

Dated: Date of Delivery **Due:** May 1, as shown below

The Bonds are general obligations of The Board of Education of the County of Greenbrier, West Virginia (the "Board"), which Board has the power and is obligated to levy ad valorem taxes upon all the taxable property within the Greenbrier County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

The Bonds will be issued in fully registered form only, without coupons, and, when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only in the principal amount of $5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia of 1931, as amended, both the principal of and interest on the Bonds are payable at the office of the West Virginia State Treasurer. The State Treasurer has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent for payment of the Bonds and United Bank, Inc., Charleston, West Virginia, as Registrar.

Interest on the Bonds will be payable November 1, 2009 and semiannually thereafter (each May 1 and November 1) in each year to maturity. The principal of and interest on the Bonds are payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Bonds, as described herein.

The Bonds are subject to redemption prior to maturity as described herein.

MATURITIES, AMOUNTS, RATES, YIELDS AND CUSIPS

Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP Base #:	Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP Base #:
2010	1,495,000				2018	2,600,000			
2011	1,820,000				2019	2,735,000			
2012	1,915,000				2020	2,880,000			
2013	2,015,000				2021	3,030,000			
2014	2,120,000				2022	3,190,000			
2015	2,230,000				2023	3,360,000			
2016	2,350,000				2024	3,535,000			
2017	2,470,000								

(Accrued interest to be added)

The Bonds are offered for delivery when, as and if issued, subject to approval of legality by Bowles Rice McDavid Graff & Love, LLP, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon for the Board by Bowles Rice McDavid Graff & Love, LLP, Morgantown, West Virginia, Counsel to the Board. It is expected that the Bonds will be available for delivery to DTC, New York, New York on or about March 26, 2009.

Sale Date: March 12, 2009

$37,745,000
The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009

ELECTED OFFICIALS

Kathy King, President
Jeanie Wyatt, Board Member
Hazel Reed, Board Member
Bob Toothman, Board Member
William Edward Zopp, Board Member

APPOINTED OFFICIALS

John Curry, Superintendent
David A. McClure, Treasurer

BOARD'S COUNSEL

Bowles Rice McDavid Graff & Love, LLP
Morgantown, West Virginia

BOND COUNSEL

Bowles Rice McDavid Graff & Love, LLP
Charleston, West Virginia

FINANCIAL ADVISOR

Raymond James & Associates, Inc.
Charleston, West Virginia

No dealer, broker, salesman or other person has been authorized by The Board of Education of the County of Greenbrier, West Virginia, to give any information or to make any representations other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Board. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds herein described by any persons in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Board from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board since the date hereof.

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OFFICIAL STATEMENT
RELATING TO

$37,745,000
The Board of Education of the
County of Greenbrier (West Virginia)
Public School Bonds, Series 2009

INTRODUCTION

This Official Statement provides certain information in connection with the sale of $37,745,000 in aggregate principal amount of The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009 (the "Bonds"). A brief description of The Board of Education of the County of Greenbrier, West Virginia (the "Board"), the Greenbrier County School District (the "School District") and the County of Greenbrier, West Virginia (the "County" or "Greenbrier County"), with which the School District is coterminous, is provided, together with a description of the Bonds and sources of payment therefore.

The Bonds are general obligations of the Board, and, unless paid from other sources, are payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount.

In addition to the Series 2009 Bonds, the Board also has outstanding its Public School Bonds, Series 2002 issued on May 1, 2002, in the original principal amount of $8,000,000 and currently outstanding in the amount of $5,480,000 (the "Series 2002 Bonds") and Public School Refunding Bonds, Series 2008 in the amount of $2,655,000. The Bonds will be on parity with the Series 2002 and 2008 Bonds.

THE BONDS

General

The Bonds will be dated the date of delivery, and will be issued as fully registered bonds in $5,000 denominations, or integral multiples thereof, and are payable on May 1, in the years and amounts as follows:

Maturing (May 1)	Principal Amount ($)
2010	1,495,000
2011	1,820,000
2012	1,915,000
2013	2,015,000
2014	2,120,000
2015	2,230,000
2016	2,350,000
2017	2,470,000
2018	2,600,000
2019	2,735,000
2020	2,880,000
2021	3,030,000
2022	3,190,000
2023	3,360,000
2024	3,535,000

Pursuant to Chapter 13, Article 1 of the Code of West Virginia of 1931, as amended (the "Act"), both the principal of and interest on the Bonds are payable at the office of the West Virginia State Treasurer. The West Virginia State Treasurer has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia, as its Paying Agent (the "Paying Agent") for payment of the Bonds and United Bank, Inc., Charleston, West Virginia, as the Registrar.

Interest on the Bonds will be payable November 1, 2009 and semi-annually thereafter (each May 1 and November 1) in each year to maturity. Such interest will be paid by check to the registered owner on each such interest payment date at his address as shown on the registration books kept for that purpose by the Paying Agent as of the 15th day of the month preceding each such interest payment date. In the case of an owner of $500,000 or more of the Bonds, interest may be paid to such owner by wire transfer to a domestic bank account specified in writing to the Paying Agent at least five days prior to an interest payment date.

Redemption

The Bonds maturing on or after May 1, 2020, are subject to redemption on or after May 1, 2019, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Board may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Board, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for their redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Board shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

Authority and Purpose

Purpose

To provide funds for making certain improvements in the School District defined in "Proposed Projects" in Appendix D.

Authority

The issuance of the Bonds and the levy of taxes sufficient to pay the interest on the principal of such Bonds were authorized and approved at the Statewide general election held on November 4, 2008 pursuant to the Act, and to orders and resolutions duly entered and adopted by the Board. The ballot questions also included a maximum term of 15 and ½ years from the date of issuance of the Bonds and an interest rate not exceeding 7% per annum. The canvass of said special election showed 6,854 "Yes" votes and 6,638 "No" votes, a 50.8% voter approval of those who participated.

In accordance with Article X, Sections 8 and 10, of the Constitution of the State of West Virginia (Section 10 is referred to as the "Better Schools Amendment") and the Act, county boards of education may, with the consent of at least a simple majority of the voters voting at an election on such questions, issue bonds for specified purposes in an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the school district. Article X, Section 8, of the Constitution, and Sections 20 and 34 of the Act, require the annual levy and collection of a tax sufficient to pay the principal of and interest on such bonds.

Nature of Obligation, Security and Source of Payments

The Bonds will constitute valid and legally binding general obligations of the Board, and, unless paid from other sources, the principal of and interest on the Bonds will be payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount. Pursuant to the Better Schools Amendment, the tax levy required to pay the principal of and interest on such bonds is laid separate and apart and in addition to the maximum levy rates otherwise authorized by law.

Debt Administration

The Bond Commission is charged with the administration of the interest and sinking funds created to service the debt of the State and its subdivisions. The proceeds of taxes levied for debt service by the Board are collected by the Sheriff, who remits the proceeds to the Board Treasurer, who forwards the proceeds thereof to the Bond Commission. The Bond Commission is required by law to render annually to each political subdivision having outstanding bonds a statement showing the levy required to pay the interest on and create a sinking fund for the retirement of the outstanding bonds. The Bond Commission customarily sets the levy rates at 110% of the annual principal and interest required so as to provide a margin to cover the statutory 2 1/2% discount for early payment of taxes and any attrition occasioned by delinquencies, improper assessments and exonerations. There has not been a default on the payment of principal or interest of any general obligation bond in the State of West Virginia since the Bond Commission commenced centralized supervision and administration in 1921.

Since 1933, the annual State of West Virginia Budget Bill has embodied a protective provision for certain State agency and taxing district obligations, if deficiencies should arise. The following excerpt from the 2008 Budget Bill is indicative:

> Sec. 13. Sinking Fund deficiencies. - There is hereby appropriated to the governor a sufficient amount to meet any deficiencies that may arise in the mortgage finance bond insurance fund of the West Virginia housing development fund which is under the supervision and control of the state municipal bond commission as provided by Chapter 31, Article 18, Section 20-b, of the code of West Virginia, or in the funds of the state municipal bond commission because of the failure of any state agency for either general obligation or revenue bonds or any local taxing district for general obligation bonds to remit funds necessary for the payment of interest and sinking fund requirements. The Governor is authorized to transfer from time to time such amounts to the state municipal bond commission as may be necessary for these purposes.

No representation is made that subsequent Budget Bills will have such provisions or that sufficient funds will be available to satisfy any such deficiencies. There has never been a default in payment of the principal of or interest on any general obligation bonds issued by The Board of Education of the County of Greenbrier. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

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GREENBRIER COUNTY SCHOOL DISTRICT

General

All school districts in West Virginia are organized under the terms of legislation enacted in 1933. There is one school district in each county, the boundaries of which district are coterminous with those of the county. The Board is responsible for and is vested with the supervision and control of the School District and with the control and management of all public schools in the School District from pre-kindergarten through the secondary school level. The Board is composed of five members nominated and elected by the voters of the County without reference to political party affiliation. The terms of the members are for four years and are staggered.

Board Members' duties are established by State statute with the West Virginia Board of Education having regulatory powers. The Board appoints a superintendent who acts as the chief executive officer and secretary of the Board and who administers affairs of the School District in accordance with applicable laws, regulations, and local policies. The Board is a public corporation and as such may sue, plead and be impleaded, and enter into contracts. The School District is fiscally independent of the County and all other political subdivisions.

For the fiscal year 2008-2009, the Greenbrier County school system has a central office professional staff of 14 with the overall responsibility to coordinate and supervise the activities of 22 school administrators, 461 instructional staff (teachers and other professionals), and 332 service personnel. Total Full Time Equivalent positions are 777.1. The estimated pupil-teacher ratio for the 2008-2009 school year was 12 to 1 (combined elementary, middle and secondary schools). The total adjusted student 2008-2009 enrollment is 5,301 students.

Historical School Enrollment (School Year – Enrollments are October of each year.)

Grades	2004	2005	2006	2007	2008	2009
Pre-K Special Needs						
Pre-K Universal	234	185	194	240	268	297
K	401	389	386	384	372	372
1	368	393	384	408	396	381
2	373	358	384	376	403	394
3	376	375	366	375	386	404
4	412	382	390	369	369	378
5	407	399	376	383	372	379
6	403	396	406	385	391	372
7	416	410	418	407	387	391
8	440	420	432	422	396	396
9	404	447	435	441	435	433
10	397	403	441	416	373	379
11	399	358	368	407	352	360
12	351	383	345	371	357	365
Total	5,381	5,298	5,325	5,384	5,257	5,301

Rate of Increase (Decrease) in Enrollment	
2004-2009	(1.49%)
Average Annual	(0.30%)

Source: Greenbrier County Board of Education

Projected Enrollment (School Year)

Year (October)	Enrollment
2010	5,224
2011	5,206
2012	5,167
2013	5,132

Source: Greenbrier County Board of Education

Facilities

School	Grades	Type of Construction	Date of Construction	Renovations or Additions
Alderson	Pre-K – 5	Masonry/Metal	1956	1985
Crichton	Pre-K – 5	Masonry	1967	1975
Eastern Greenbrier	6-8	Masonry	1991	--
Frankford	Pre-K – 5	Masonry	1956	1977, 2008
Greenbrier East	9-12	Masonry	1968	1978, 80, 85, 01, 06
Greenbrier West	9-12	Masonry	1968	1970, 75
Lewisburg	Pre-K – 5	Masonry	1935	1956, 67, 75, 79
Rainelle	Pre-K – 5	Masonry/Metal	1946	1956, 67, 68
Ronceverte	Pre-K – 5	Masonry	2006	--
Rupert	Pre-K – 5	Masonry/Metal	1948	1952, 78, 81
Smoot	Pre-K – 5	Masonry/Metal	1930	1956, 67, 69, 79
Western Greenbrier	6-8	Masonry	1999	--
White Sulphur Springs	Pre-K – 5	Masonry	2001	--

Source: Greenbrier County Board of Education

Tax Collection Procedures

All taxes for real estate and personal property are collected by the Greenbrier County Sheriff (the "Sheriff") and are remitted by him to the State and other local levying bodies. Public utility taxes are collected directly by the State Auditor (the "Auditor") and are remitted by him to the Sheriff for distribution. Tax statements are mailed by the Sheriff's office in July, and they may be paid in two installments. The first half of the tax is subject to a 2 ½% discount if paid by September; thereafter, the amount payable is net until October 1, after which a 9% penalty is added. Likewise, the second half is subject to a 2 ½% discount if paid by March 1, net to April 1, and 9% penalty thereafter. The Sheriff, after ascertaining which taxes are delinquent, shall on or before May 1 next succeeding the year for which taxes are assessed, prepare delinquent lists, which shall be posted at the front door of the courthouse and published as a legal advertisement at least two weeks prior to the presentation to the County Commission for examination. After examination and correction, the Commissioners shall certify such lists pertaining to real property to the Auditor not later than July 1. On or before September 10, the Sheriff shall prepare a second list of delinquent taxes, as of September 1, together with a notice of sale for properties upon which such taxes are due. If not redeemed before, such properties shall be sold at public auction at the courthouse on any Monday after October 14, and before November 23. No such sale shall be made for any sum less than the total amount of taxes, interest charges then due. The former owner of any real or personal property so purchased by the State, or any other person who is entitled to pay the taxes thereon, may redeem such real or personal property from the Auditor at any time within the eighteen months after the date of such purchase. The Auditor reports monthly to the Sheriff, the County Assessor and the Clerk of the County Commission all properties in the County which were redeemed in his office during the preceding month. The Auditor, each month, draws his warrant upon the State treasury payable to the Sheriff of the County for that part of the taxes, interest and charges received by him upon the redemption of the property included in his report which was owing to any of the taxing units in the County. The Sheriff accounts for and pays over such money as if it had been paid to him before sale and redemption.

Tax Levies and Collections*

Year	Projected Gross Tax ($) at 100%	Projected Net Tax Collected ($) at 92-93% Less Assessors Fee	Actual ($) Collected	Actual (%) Collected
2003-2004				
General Current	6,439,291	5,931,874	6,264,808	106
Bond Levy	1,606,679	1,461,818	1,600,258	109
Excess Levy	3,607,953	3,391,475	3,476,262	103
2004-2005				
General Current	6,786,937	6,351,894	6,510,476	102
Bond Levy	1,623,827	1,475,220	1,600,004	108
Excess Levy	3,802,738	3,631,612	3,662,751	101
2005-2006				
General Current	7,533,252	6,567,865	6,806,941	104
Bond Levy	1,633,186	1,485,483	1,634,612	110
Excess Levy	4,220,903	4,032,439	4,116,463	102
2006-2007				
General Current	8,280,259	6,917,914	7,143,107	103
Bond Levy	1,647,791	1,498,595	1,703,805	114
Excess Levy	4,738,953	4,527,359	4,711,211	104
2007-2008				
General Current	8,671,329	6,863,521	7,167,578	104
Bond Levy	1,577,825	1,508,170	1,671,254	111
Excess Levy	5,129,047	4,900,035	5,054,647	103

*Source: Greenbrier County Board of Education

Assessment Procedure

State statutes provide that all property must annually be assessed as of the first day of July. Assessment on this day is the basis for the following year's property taxes. The assessor must complete his compilation of the land and personal property books not later than January 30. The county commission, not later than February 1, must meet for the purpose of sitting as a board of equalization and review of such assessment books. After completion of the review and assessment the commission certifies and returns the property books to the assessor. Appeal of any assessment may be made to the circuit court of the county within 30 days after adjournment of the county commission sitting as a board of equalization and review. The assessor annually, not later than March 3, must furnish a certified statement to certain government bodies in the county, including the board of education, showing the aggregate value of all real and personal property. During the month of March the county commissions, the county boards of education and municipal governments prepare their budgets for the fiscal year which begins the following July. After these budgets are approved, these governments officially set the tax rate for the coming year sufficient to pay budgeted expenses not expected to be paid from other sources. For example, the 2009 assessment year valuations are made as of July 1, 2008, with taxes levied and collected during the fiscal year July 1, 2009, through June 30, 2010.

The State Tax Commissioner has the responsibility for preparing tentative valuations for all public utility property in the State and providing these valuations to the Board of Public Works of the State for actual assessment of such property. The Board of Public Works reviews all assessments made, makes such corrections as it deems proper, conducts hearings to entertain protests from the public utilities involved, and fixes the assessments in final form. After such assessments are made, they are allocated by the State Auditor to the various counties in which the utility property is located, such allocation being approved by the Board of Public Works.

Property Classification

Article X, Section 1, of the Constitution of West Virginia and Chapter 11, Article 8, Section 5 of the Code of West Virginia of 1931, as amended, created four classifications of property for which the tax rates, but not the assessed values, are limited. These tax classifications are as follows: Class I - all tangible personal property employed exclusively in agriculture, all products of agriculture while owned by the producer; Class II - owner-occupied residential property and certain farm lands; Article 10, Section 1b of the Constitution of the State of West Virginia and Chapter 11, Article 6B, Section 3 of the West Virginia Code of 1931, as amended, provides that the first twenty thousand dollars of assessed valuation of any real property, or of personal property in the form of a mobile home, used exclusively for residential purposes and occupied by the owner or one of the owners thereof as his residence, who is a citizen of the State and is sixty-five years of age or older or is certified as being permanently disabled, shall be exempt from ad valorem property taxation. Only one exemption shall be allowed for each homestead used and occupied exclusively for residential purposes by the owner thereof, regardless of the number of qualified owners residing therein; Class III - all real and personal property, other than Class I and II property, situate outside of municipalities; Class IV - all real, and personal property, other than Class I and II situate within municipalities. Public utility property falls within Class III or Class IV, as appropriate.

Assessed Valuations

The Greenbrier County School District includes all of Greenbrier County and has the same assessed valuation of property therein as does the entire county. Chapter 11, Article 1C of the West Virginia Code requires all assessors to appraise all property at fair market value (except for certain farm property), within three years. The State Tax Commissioner is required to monitor the assessors in the performance of their duties, and is required to perform the valuation process on industrial and natural resources property within the aforesaid three year period. The legislation limits the increase in property taxes that could result from the new calculations to one percent per year, unless, in the case of school boards, the legislature, after a public hearing, deems a greater increase is necessary. The legislation specifically provided that assessors should not implement the reappraisal described above. The legislation requires that all property except farms and managed timberlands be assessed at 60% of Fair Market Value at the end of the 3 year reappraisal cycle, which became effective July 1, 1994.

Assessed Valuation By Property Class*

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	11,327,045	11,351,510	11,657,101	11,427,383	0
II	406,770,364	463,324,074	522,022,767	574,426,354	623,901,527
III	446,217,077	500,784,850	573,643,881	629,077,312	642,690,904
IV	176,049,335	184,301,672	194,881,839	198,292,036	199,391,648
Total	1,040,363,821	1,159,762,106	1,302,205,588	1,413,223,085	1,465,984,079

Assessed Valuation By Property Category*

Category	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
Real	748,404,610	859,545,740	985,032,230	1,102,153,870	1,140,755,300
Personal	211,166,987	219,133,589	233,562,958	227,135,756	241,208,096
Public Utility	80,792,224	81,082,777	83,610,400	83,933,459	84,020,683
Total	1,040,363,821	1,159,762,106	1,302,205,588	1,413,223,085	1,465,984,079

*Excludes property from ad valorem property taxation pursuant to the Homestead and Taxation Amendment. The amount of Class II property so excluded amounted to:

$78,944,868 in 2004-2005
$79,684,539 in 2005-2006
$79,622,544 in 2006-2007
$81,214,436 in 2007-2008
$82,514,796 in 2008-2009

Largest Assessed Valuations (2008)*

Property Owner	Assessed Valuation ($)
White Sulphur Springs Co. (C S X)	59,675,286
MeadWestvaco	22,307,774
Greenbrier VMC LLC	18,743,888
Walmart	7,666,088
Plum Creek Timberlands	7,394,821
Lowes	7,330,504
B. A. Mulligan Lumber	6,319,702
Arbor Acres Farm (Aviagen Turkeys)	6,271,869
Combustion Engineering Inc. (A B B)	4,331,877
City National Bank	4,482,227
Lexington Tramk (K-mart)	2,990,140

*The assessed valuations include real and personal property in Class III or IV.
Source: Greenbrier County Assessor

Tax Rate Comparisons.

The following shows Greenbrier County property taxes in cents per $100 assessed valuation (this includes all state, county and school rates, in comparison with a few select surrounding counties, for tax year 2008; Fiscal Year 2008-2009.

Rates of Levy*

County	Class I	Class II	Class III/IV
Fayette	64.05	128.10	256.20
GREENBRIER	46.475	92.950	185.900
Monroe	53.63	107.26	214.52
Nicholas	47.26	94.52	189.04
Pocahontas	32.53	65.06	130.12
Summers	33.95	67.90	135.80
Webster	33.27	66.54	113.08

*Includes the total levy for State, County and schools in each County.
Source: West Virginia State Auditor

County Tax Rates

Except as hereinafter stated, the maximum tax rates allowed by the Constitution of West Virginia for the four classifications of property are as follows: Class I - $.50 per $100 assessed valuation; Class II - $1.00 per $100 assessed valuation; Class III - $1.50 per $100 assessed valuation; Class IV - $2.00 per $100 assessed valuation.

These rates of levy may not be exceeded except that a local levying body may provide for an election to increase such rates within the respective taxing unit at either a general or special election. If at least 60% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 50% by municipalities and counties. If at least 50% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 100% by boards of education. The increased levies may not continue for more than three years in the case of municipalities and counties, or for more than five years in the case of boards of education without resubmission to the voters.

School Tax Rates (Source: West Virginia State Auditor)

Taxes for school purposes are uniform throughout the County. In accordance with Chapter 11, Article 8, Section 6c of the Code of West Virginia of 1931, as amended, the tax limit for school current expenses and school permanent improvement purposes combined is $0.2295 per $100 assessed valuation in respect to Class I, $0.4590 per $100 in respect to Class II, and $0.9180 per $100 in respect to Classes III and IV. By favorable vote of at least a simple majority of the voters in an election, the above limitations may be increased by up to 100% for a period of five years, after which an election must again be held. Further, a county board of education is required to levy outside the rates provided by Chapter 11, Article 8, Section 6c, sufficient to pay the principal and interest requirements on bonds issued by the school district not exceeding five percent of the assessed value of all taxable property in the school district, in the manner provided by the Better Schools Amendment.

Tax Rates - By Property Class (Cents Per $100)

School Current Levy

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	20.48	20.48	20.05	19.40	19.40
II	40.96	40.96	40.10	38.80	38.80
III and IV	81.92	81.92	80.20	77.60	77.60

School Excess Levy

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	11.475	11.475	11.475	11.475	11.475
II	22.950	22.950	22.950	22.950	22.950
III and IV	45.900	45.900	45.900	45.900	45.900

School Bonds

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	4.90	4.44	3.99	3.53	3.370
II	9.80	8.88	7.98	7.06	6.740
III and IV	19.60	17.76	15.96	14.12	13.480

The maximum tax rates described above are divided among the several levying bodies by statute. Under Chapter 11, Article 8 of the Code of West Virginia of 1931, as amended, the maximum levy rates available to the County without approval by the voters is as follows: Class I - 14.3 cents per $100 assessed valuation; Class II - 28.6 cents per $100 assessed valuation; Class III - 57.2 cents per $100 assessed valuation; and Class IV - 57.2 cents per $100 assessed valuation.

Rates of Levy (Source: West Virginia State Auditor)

The tax rates for citizens of the County, including those imposed by the Greenbrier County Board of Education, but not including those relating to the proposed bond issue, in cents per $100 assessed valuation for the 2008-2009 fiscal year, are as follows:

Tax Type	Class I	Class II	Class III/IV
State Current	.250	.500	1.000
County Current	11.980	23.960	47.920
School Current	19.400	38.800	77.600
School Bonds	3.370	6.740	13.480
School Excess	11.475	22.950	45.900

In addition to the rates of levy established for State, County and School purposes, the municipalities within the County have additional rates of levy in effect as shown in the following table, in cents per $100 assessed valuation for the 2008-2009 fiscal year.

Municipality	Class I	Class II	Class IV
Alderson	18.75	37.50	75.00
Falling Springs (Renick)	12.50	25.00	50.00
Lewisburg	18.75	37.50	75.00
Quinwood	12.50	25.00	50.00
Rainelle	12.50	25.00	50.00
Ronceverte	18.75	37.50	75.00
Rupert	12.50	25.00	50.00
White Sulphur Springs	12.50	25.00	50.00

As heretofore stated, under Article X, Sections 8 and 10 of the Constitution of the State of West Virginia and the Act, the Board may issue bonds for certain purposes in an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the School District as of the date of bond authorization. Under such constitutional and statutory standard the computation of debt limit of the School District and its debt contracting margin are as follows:

Summary of Statistical Debt Information

Population (2006)	34,566
Assessed Valuation*	$1,465,984,079
Debt Limit (5% of Assessed Valuation)	$73, 299,203
Outstanding Debt (Including the Series 2009 Bonds)	$45,880,000
Debt Contracting Margin	$27,419,203
Per Capita Debt	$1,327.32
Outstanding Debt as percentage of Assessed Valuation	3.13%

*Assessed Value is estimated to be approximately 60% of appraised or market value (Fiscal Year 2009).

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Debt Service Requirements

Upon issuance of the Bonds, based on the interest rates and yields set forth on the cover page, the Board will have the following debt:

Schedule of Bond Indebtedness
Public School Bonds

Year Ending June 30	Series 2008 Principal	Series 2008 Interest	Series 2002 Principal	Series 2002 Interest	Series 2009 Principal	Series 2009 Interest	Series 2002, 2008 and 2009 Total
2009	620,000	33,040	500,000	223,445	---		
2010	645,000	71,225	525,000	203,445	1,495,000		
2011	680,000	48,650	550,000	182,445	1,820,000		
2012	710,000	24,850	575,000	160,445	1,915,000		
2013	---	---	605,000	137,445	2,015,000		
2014	---	---	635,000	113,245	2,120,000		
2015	---	---	665,000	87,845	2,230,000		
2016	---	---	695,000	60,580	2,350,000		
2017	---	---	730,000	31,390	2,470,000		
2018	---	---	---	---	2,600,000		
2019	---	---	---	---	2,735,000		
2020	---	---	---	---	2,880,000		
2021	---	---	---	---	3,030,000		
2022	---	---	---	---	3,190,000		
2023	---	---	---	---	3,360,000		
2024	---	---	---	---	3,535,000		
TOTAL	2,655,000	177,765	5,480,000.00	1,200,285.00	37,745,000.00		

Overlapping Debt

There is no overlapping county or city general obligation debt.

CERTAIN FINANCIAL INFORMATION

Description of Funds

The accounts of the Board are organized on the basis of funds, each of which constitutes a separate entity for accounting procedures. For reporting purposes the various funds are organized into the following major groups:

1. Debt Service Fund

The Debt Service Fund is a separate and distinct fund used only as an "Interest and Sinking Fund" to meet the demands of maturing bonds and bond interest payments.

Taxes levied on real and personal property (other than public utility property), to be used to make Debt Service Fund payments, are collected by the Sheriff, while taxes levied on public utility property to be used to make Debt Service Fund payments are collected by the State Auditor and remitted to the Sheriff. Collections are transferred periodically to the Bond Commission. The Bond Commission, in turn, disburses funds to meet the payment of bonds and bond interest payments as well as paying agency fees. From time to time, the Commission invests amounts in the Debt Service Fund that are in excess of payment schedules and credits the interest income to the Debt Service Fund. (See "Investment of Certain Funds").

2. Bond Construction Fund

The Bond Construction Fund is a separate and distinct fund consisting of proceeds from the sale of bonds authorized by an election, from State School Building funds and from special funds that are categorically identified and authorized to supplement local bond proceeds or State School Building funds. Expenditures are generally restricted to capital outlay purposes by the bond election call, by special funding agreements or by the State Board of Education in approving specific building projects.

3. Capital Projects Fund

The Capital Projects Fund accounts for financial resources used to acquire or construct specific major capital facilities other than by the sale of bonds or the reservation of monies in a permanent improvement fund. A separate fund may be established for each specific capital project.

4. General Current Expense Fund

The General Current Expense Fund is a separate and distinct fund and is used for all general operating purposes except for revenues and expenditures that are contained in the Debt Service Fund and the Bond Construction Fund. Revenues generally come from: (1) general and special levy taxes, (2) other local or miscellaneous revenues, (3) State aid to counties for restricted and unrestricted purposes, and (4) Federal aid received directly or through the State, usually categorical or restricted.

5. Special Revenue Fund

Accounts for the financial resources of the Board, which are restricted either legally or by the grantor.

Investment of Certain Funds

Proceeds of tax collections relating to the Bonds which are transferred to the Bond Commission will be invested in the Consolidated Fund managed by the West Virginia State Treasurer's Office. The West Virginia Board of Treasury Investments is governed by a Board of Trustees consisting of the Governor, the State Auditor, the State Treasurer and two members appointed by the Governor. The Bond Commission currently invests its funds in The Consolidated Fund's Government Money Market Pool. Investments are limited to U.S. Government obligations, select U.S. Government Agency-guaranteed obligations or repurchase agreements with average maturities not to exceed 90 days.

Accounting Practices

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The district-wide statements (Statement of Net Assets and the Statement of Activities) are prepared using the economic resources measurement focus and the full accrual basis of accounting. The governmental fund financial statements (Balance Sheet- Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Fund) were prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

Annual Audit

An annual audit of accounts is prepared by the State Auditor or an independent certified public accounting firm approved by the State Auditor. The audit is conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Budgetary Procedures

Prior to the beginning of each fiscal year, the Board develops a fiscal plan consisting of contemplated expenditures. The annual budget development process is customarily developed along the following guidelines and in accordance with a budget calendar summarized as follows:

July	Overall goals are revised and established by the Board. Implementation and valuation of Board goals are established by the superintendent.
October	Student enrollment and personnel employee numbers are gathered system wide to determine State aid funding basis for subsequent fiscal year.
November-December	All staffing reviewed. Personnel reductions and additions are determined by local school councils, the public, the administration and the superintendent.
January-February	Preliminary forecasts of revenues and expenditures are determined by administration. Non-salary items reviewed.
March	Assessed valuations and preliminary State aid calculations received on or about March 3. The Board is required to ascertain the fiscal condition of the School District and determine the amount to be raised by the levy of taxes. Proposed levy rates must be submitted to the State Tax Commissioner and State Board of Education by March 28.
April/May	On the third Tuesday in April, the Board officially enters all levies for the coming year by ordering the levy of taxes commencing July 1. The proposed budget must be made available for public inspection for ten days and must be published in local newspapers for two weeks prior to the budget hearing. A public hearing shall be held concerning the operating budget not less than 10 days after such budget has been made available for public inspection. The Board is required to submit a budget to the State Board of Education and State Tax Commissioner no earlier than 10 days after receipt of the final State aid computations.
September	Board advised of ending balances for previous fiscal year. Board and administration evaluate status for current fiscal obligations in relation to ending balances and established budgetary changes necessitated.

Internal Control

The system of internal control includes budgetary control, periodic operating reports and statistical analyses. The system checks the accuracy and reliability of its accounting data, promotes operational efficiency and encourages prescribed managerial policies.

The system provides segregation of functional responsibilities and control over assets, liabilities, revenues and expenses. Responsibilities and delegations of authority are assigned by the superintendent and Board in accordance with State Board of Education policy and advice of the State Auditor.

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Statement of Revenues and Expenditures -- Budget and Actual

Revenues, Expenditures and Changes in Fund Balance – Regulatory Basis
Budget and Actual
General Current Expense Fund
Year ended June 30

	2007 Budget	2007 Actual	2008 Budget	2008 Actual*	2009 Budget
Revenues Collected:					
Local Sources:					
Property Taxes	11,826,770	11,876,818	12,395,560	12,472,952	12,152,540
Other Local Sources	1,056,420	1,137,728	844,489	955,678	390,500
State Sources	25,533,981	25,537,803	27,036,977	27,114,196	21,261,880
Other Unrestricted			46,801	46,801	6,432,130
Federal Sources	1,217,605	1,208,875	1,148,023	1,161,340	825,000
Total Revenues Collected	39,634,776	39,761,224	41,471,850	41,750,967	41,062,050
Expenditures Paid:					
Instruction	24,457,284	24,317,506	26,880,806	25,738,936	24,408,660
Supporting Services:					
Students	653,703	634,656	486,661	429,809	526,620
Instructional Staff	606,119	600,159	891,232	843,673	807,060
Central Administration	1,033,492	1,024,687	1,074,024	1,010,821	1,056,660
School Administration	2,244,979	2,238,139	2,372,900	2,371,174	2,442,340
Business	297,923	292.881	286,805	281,239	293,930
Operation & Maintenance of Facilities	4,961,019	4,950,691	5,626,049	5,230,995	5,043,370
Student Transportation	3,752,059	3,529,021	4,004,106	3,835,087	3,837,280
Food Services	1,250	650	1,000	6,740	0
Community Services	80,952	80,952	83,700	96,202	103,700
Capital Outlay	1,253,901	0	0	0	0
Debt Service:					
Principal Retirement					
Interest & Fiscal Charges					
Total Expenditures	39,342,681	37,669,342	41,707,283	39,844,676	41,519,620
Excess (Deficiency) of Revenues over Expenditures	292,095	2,091,882	(235,433)	1,906,290	(457,570)
Total Other Financing Sources (Uses)	(1,116,720)	(1,269,337)	(1,495,910)	(1,492,030)	(1,259,570)
Net change in Fund Balance	(824,625)	822,545	(1,731,343)	414,261	(1,717,140)
Fund Balance at July 1	824,625	829,624	1,050,000	1,652,169	1,800,000
Fund Balance at June 30	0	1,652,169	(681,343)	2,066,430	82,860

Source: Greenbrier County Board of Education
*2008 Actual numbers are unaudited.

Teachers Retirement Systems (Source: State of West Virginia Consolidated Public Retirement Board)

Teachers Retirement System (Defined Benefit)

The Teacher's Retirement System (TRS), established in 1941, is a multiple employer defined benefit cost sharing public employee retirement plan covering all full-time employees of the 55 county public school system, certain personnel of the 16 state-supported higher education institutions, and employees of the State Department of Education. As of July 1, 2007, 28,040 retirees and beneficiaries were receiving benefits. As of July 1, 2007, there are 19,529 active members. The plan reopened for new members as of July 1, 2005.

Members contribute 6% of annual earnings. Employers contribute 15% or 7.5% of a member's annual earnings. A member who withdraws from service for any cause other than death, retirement or disability, may request the accumulated employee contributions plus interest be refunded. TRS provides retirement benefits, as well as death and disability benefits.

The most recent actuarial valuation of TRS was performed July 1, 2007 by Buck Consultants. The asset valuation method utilizes market value to place a value on assets. The actuarial cost method valuation utilized entry age cost with individually computed accrued liabilities, including an earnings assumption of 7.5% annually, net after expenses. As of July 1, 2007, the unfunded liability of TRS was $3.47672 billion. The funded percentage was 51.3%. The TRS unfunded accrued liability should be extinguished on or about June 30, 2034.

Teachers' Defined Contribution Retirement System

The Teachers' Defined Contribution Retirement System (TDC) is a multiple employer defined contribution retirement system covering primarily full-time employees of the State's 55 county public school systems, the State Department of Education, and School for the Deaf and Blind hired after June 30, 1991. The system includes former TRS plan members, including higher education employees, who elected to transfer into or participate in TDC. The plan closed for new members as of July 1, 2005.

As of July 1, 2007, there were approximately 19,164 members in the TDC. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from the date of employment. Members may choose from thirteen (13) separate investment options.

Employees contribute 4.5% of their gross compensation and employers contribute 7.5% of covered members' gross compensation from amounts allocated to the employers through the State School Aid formula. Employer contribution for each employee (and interest allocated to the employee's account) become partially vested after six (6) years and fully vested after twelve (12) years of complete service. Employer contributions and earnings thereon forfeited by employees who leave employment prior to becoming fully vested are available, in the event the employee does not return to active participant status within five (5) years, to reduce the employer's current-period contribution requirement. Benefits depend solely on the amounts contributed plus net investment earnings thereon.

TDC Transfer to TRS

On March 16, 2008, the West Virginia Legislature passed legislation authorizing members of the TDC to elect to voluntarily transfer to TRS. For the transfer to occur the legislation required that at least 65% of members of TDC as of December 31, 2007 to elect the transfer. Over 78% of actively contributing TDC members elected to transfer to TRS. Approximately 15,152 TDC members were transferred to TRS on July 1, 2008.

Insurance Coverage (Source: Greenbrier County Board of Education)

1. Type		Amount in Force (FY 2009)
Fire, extended coverage/buildings & personal property		$106,912,313
Public official position bond:	Superintendent	$ 10,000
	Board President	$ 10,000
	Treasurer	$ 300,000
Blanket Bond		$- - - - - - - - -
Fidelity Honesty Bond (all employees)		$ 25,000
Money & Securities (all employees)		$- - - - - - - - -
Deductible - $5,000 per occurrence		

Liability Insurance: The Board is insured for the coverage indicated below under a general liability policy and an automobile policy issued to the State of West Virginia by National Union Fire Insurance Co. of Pittsburgh, Pennsylvania. The Board is an Additional Insured under the policies for a coverage period July 1, 2008 to July 1, 2009. The Board is insured for the following coverages:

Comprehensive general liability insurance
Personal injury liability insurance
Professional liability insurance
Stop gap liability insurance
Wrongful act liability insurance
Comprehensive auto liability insurance
Auto physical damage insurance, including comprehensive and collision, and
Garagekeepers insurance.

2. Limits of Liability

EACH OCCURRENCE. $1,000,000 each occurrence for all coverage combined. This limit is not increased if a claim is insured under more than one coverage or if claim is made against more than one insured.

SPECIAL LIMITS. The auto physical damage limit is the actual cash value of each vehicle subject to a deductible of $1,000.00 for private passenger vehicles or $1,000 for other vehicle types including mobile equipment.

DEFENSE COSTS. Defense costs are in addition to each occurrence limit of liability.

Source: Greenbrier County Board of Education

TAX MATTERS

In the opinion of Bond Counsel, (a) under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations upon the conditions and subject to the limitations set forth in this section, and (b) under existing West Virginia Law, the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof.

Under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), there are certain restrictions that must be met subsequent to the delivery of the Bonds, in order for interest on the Bonds to be and remain exempt from federal income taxation, including restrictions that must be complied with throughout the term of the Bonds. These include requirements applicable to the use and investment of the proceeds of the Bonds. Failure to comply with one or more of these requirements could result in the inclusion of the interest payable on the Bonds in gross income for federal income tax purposes, effective from the date of their issuance. The Board has covenanted to regulate the use and investment of the proceeds of the Bonds and to take such other actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds. Bond Counsel's opinion assumes compliance with such covenants and that the Board will take such actions.

The Code imposes an alternative minimum tax with respect to individuals and corporations on alternative minimum taxable income. Interest on the Bonds is not included in corporate or individual alternative minimum taxable income as an enumerated item of tax preference or other specific adjustment. However, a corporation is required to increase its alternative minimum taxable income by 75% of the amount by which its "adjusted current earnings" exceed its alternative minimum taxable income (computed without regard to its current earnings adjustment and the alternative tax net operating loss deduction). For such purposes "adjusted current earnings" would include, among other items, interest income from the Bonds. In addition, interest income on the Bonds will be includable in the applicable taxable base for the purpose of determining branch profits tax imposed by the Code on foreign corporations engaged in a trade or business in the United States.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

The foregoing is only a general summary of certain provisions of the Code and does not purport to be complete. Owners of the Bonds should consult their own tax advisors as to the effects of the Code in their particular circumstances. Bond Counsel will render no opinion with respect to these or other collateral tax consequences of owning the Bonds.

LITIGATION IN THE STATE CONCERNING THE SCHOOL FINANCING SYSTEM

The School District may be affected by litigation pending in the courts of the State of West Virginia with potential impact on local taxes for school purposes similar to the litigation which has continued in certain states, such as Serrano v. Priest in California, challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes.

On May 11, 1982 in the matter entitled Pauley v. Bailey, a special judge of the Circuit Court for Kanawha County held that the West Virginia school finance system violates the West Virginia Constitution and that inequities in the levels of funding for various counties were attributable to undue reliance on excess levies which favored property-rich counties. By order of March 4, 1983, a master plan prepared by the State Board of Education and State Superintendent of Schools was filed as part of the record in the case. The court expressed its intention that the master plan be viewed as a proposal to the State Legislature for implementing, by statute, a constitutional system of financing public education. No legislation resolving the question was adopted during the 1984 legislative session, and on January 8, 1985, the plaintiffs moved the court to address the excess levy problem. On December 3, 1985, the court ordered that if the legislature did not, by July 1, 1987, replace or equalize excess levy revenues by one of the methods enumerated in such order, the court would direct a more equitable distribution. The legislature then adopted a constitutional amendment authorizing a statewide excess levy. The proposed amendment was to be submitted to the voters in a special election to be held March 5, 1988. The court entered a supplemental order on June 29, 1987, providing that if the statewide excess levy was not approved by the voters, a sum equal to 20% of each county's excess levy revenues in fiscal year 1988-89 (to be increased by an additional 20% in each of the next four fiscal years) would be withheld and distributed "on an equitable basis described by the court." The statewide excess levy amendment was defeated at the special election and the supplemental order became operative. However, on April 8, 1988, the state tax commissioner, the auditor and 33 county boards of education petitioned the Supreme Court of Appeals of West Virginia for a writ of prohibition to bar enforcement of the supplemental order. On November 23, 1988 in State ex rel. the Boards of Education of the Counties of Upshur et al, the Supreme Court of Appeals issued the writ of prohibition, and noting that the court below had plainly exceeded its legitimate powers by the entry of an unconstitutional order, found the existing excess levy provision not violative of the State Constitution. The Supreme Court of Appeals suggested therein that it would be appropriate for the lower court to consider whether a statewide reappraisal should be ordered to be implemented to remedy the school financing problem.

In May of 1995 a Motion to join the President of the State Senate and the Speaker of the State House of Delegates as defendants in Pauley was granted by the Circuit Court. The Circuit Court later reconsidered this Motion and the President of the State Senate and the Speaker of the House of Delegates are no longer defendants. Additionally, with the motion to join defendants, the plaintiffs moved the Circuit Court for an order enforcing the judgment previously entered including establishment of a timetable for implementation of the Master Plan for Public Education and a timetable for implementation of changes to the system of financing public education in West Virginia. A trial was scheduled for July 3, 2000. However, prior to going to trial, the parties reached a settlement with regard to a number of the issues.

Finally, on January 3, 2003, Pauley was dismissed and dropped from the active docket of the court. The court stated in its Memorandum of Opinion and final Order the following:

1. The plaintiff class's request to compel the West Virginia Legislature to remove the net enrollment caps in Steps 1 and 2 of the Foundation Allowance to provide additional professional and service personnel of the county as embraced within West Virginia Code §18-9A-1, et seq., and the use of a density mileage factor within the Foundation Allowance is hereby DENIED.
2. The decision of the honorable Dan C. Robinson that the School Financing Formula as embraced within West Virginia Code §18-9A-1, et seq., was constitutionally deficient is hereby vacated and held for naught; and
3. West Virginia Code §18-2E-5 is specifically found to satisfy the requirements of W.Va. Const. Art. XII §1 to the extent that the Legislature has provided, by public law, for a thorough and efficient system of free schools.
4. There being no further need to maintain continuing jurisdiction in this matter, this case shall be dismissed and dropped from the active docket of this Court, to all of which action all parties' objection is hereby preserved.

On December 28, 1990, a class action was filed against the State Superintendent of Schools, the West Virginia Board of Education and the School Building Authority of West Virginia in the United States District Court for the Southern District of West Virginia by a group of plaintiffs alleging improper action by defendants in following a policy of approval of segregated outbuildings for special education students and expenditures therefor. (Harris et. al. v. Marockie, et. al.). The action also alleged that defendants have discriminated against the plaintiff class by failure to protect them from improper behavioral control procedures by County Boards of Education, failure to monitor or enforce educational standards and failure to provide adequately trained instructors.

Plaintiffs requested relief in the form of various declaratory and injunctive measures to remedy the alleged improprieties, including submission of a plan to alleviate alleged constitutional and legal deficiencies in special education in the State. No monetary damages were stated in the complaint. On July 10, 1991 a Settlement Agreement was approved by the District Court. The Settlement Agreement, as approved by the District Court, provided inter alia that the State School Building Authority would, in the application process and before disbursement of monies to local boards of education, obtain sufficient information to assure that no projects approved or funded would permit segregated outbuildings, segregated schools or inappropriately located self-contained classrooms in regular buildings in which classrooms are not contiguous to or in proximity with classrooms of age-appropriate, non-handicapped children or that permits a county to continue the existence of such an outbuilding, school or classroom.

In the opinion of Bond Counsel, the final resolution of the Pauley and Harris decisions by the courts of the State will not affect the validity or binding obligation, nature of the Bonds or modify the right of the holders thereof to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within the School District for the payment of the Bonds if not paid from other sources.

LITIGATION

In the ordinary conduct of its affairs, the Board is party to litigation pending in the courts of the State. The Board engages counsel to represent the Board on various matters. The Secretary of the Board has reviewed the current status of all pending and threatened litigation with such counsel, and expresses the opinion of the Board that while the outcome of litigation cannot be predicted, it is nevertheless not probable that Board liability in any such matters is likely to have a material adverse affect on the financial condition of the Board.

At the time of payment for and delivery of the Bonds, the purchasers will be furnished with a certificate of the Secretary of the Board that there is no litigation pending or threatened affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the levy or collection of any taxes to pay the principal of or interest on the Bonds. Such certificate shall also state that there is no litigation pending or threatened against the Board which materially adversely affects the financial condition of the Board.

CONTINUING DISCLOSURE

The Board has agreed for the benefit of the holders of the Bonds to provide each Nationally Recognized Municipal Securities Information Repository or in the alternative to Texas Municipal Advisory Council (the "Central Post Office" or "MAC") as provided at http://www.disclosureusa.org unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004, (after July 1, 2009 electronically to the Municipal Securities Rulemaking Board ("MSRB")) and, if established, the State Information Depository, on an annual basis on or before 300 days after the end of each fiscal year, certain financial and operating data and in a timely manner, notices of certain material events, in order to comply with Rule 15c2-12 promulgated by the Securities Exchange Commission (the "Rule"). The dissemination agent for the Series 2002 Bonds has filed financial statements for the periods June 30, 2004 through June 30, 2007, however these filings were not made in a timely manner. The Board has employed United Bank, Inc., Charleston, West Virginia, to provide dissemination services. The Continuing Disclosure Agreement for the Bonds will require the dissemination agent to send notices to the Board and to notify the Central Post Office (or MSRB) if the financial information is not provided in a timely manner. The form of the Continuing Disclosure Agreement is attached hereto as Appendix G.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Bowles Rice McDavid Graff & Love, LLP, Charleston, West Virginia, Bond Counsel, whose approving legal opinion will be delivered with such Bonds.

SALE AT COMPETITIVE BIDDING

The Bonds will be offered by the Board at competitive bidding on March 12, 2009 in accordance with the Official Notice of Sale.

RATINGS

Standard & Poor's Corporation, 55 Waters Street, New York, New York, 10041, has assigned the Bonds its rating of 'AA-'. The Board did not apply for any other ratings. Such rating reflects only the views of such organization and reference is made to such organization for the meaning of such rating. There is no assurance that such rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect upon the market price or value of the Bonds.

FINANCIAL ADVISOR

Raymond James & Associates, Inc., Charleston, West Virginia, Financial Advisor to the Board, or its directors or employees, may hold, own or dispose of bonds, including the Bonds, issued by the Board. Raymond James & Associates, Inc., may wish to bid alone or as a member of a syndicate for the purchase of the bonds.

CONCLUDING STATEMENT

The information furnished in this Official Statement is set forth for the benefit of prospective purchasers of the $37,745,000 in aggregate principal amount of The Board of Education of the County of Greenbrier Public School Bonds, Series 2009. The material contained in the Official Statement was compiled for and at the direction of The Board of Education of the County of Greenbrier by Raymond James & Associates, Inc. in its capacity as Underwriter.

All statements, estimates, assumptions and summaries of documents in this Official Statement have been made on the basis of the best information available and are believed to be correct and reliable, but no representations whatsoever are made that such statements, estimates, assumptions and summaries of documents are correct or will be realized.

So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are set forth as such and not as representation of fact. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the holders of any of the Bonds.

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER

By: /s/_____, President

APPENDIX A

Audit Report of
Greenbrier County Board of Education for the
Fiscal Year Ended June 30, 2007

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GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2007

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
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BOARD OF EDUCATION
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GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
BOARD OFFICIALS
YEAR ENDED JUNE 30, 2007

Office	Name	Term
	Elective	
Board Members:	Kathy King	07/01/06 - 06/30/10
	Jeanie Wyatt	07/01/06 - 06/30/10
	Ed Zopp	07/01/06 - 06/30/10
	Wallace H. Jones	07/01/04 - 06/30/08
	Elzabeth Sue King	07/01/04 - 06/30/08
	Appointive	
Board President	Elizabeth Sue King	07/01/06 - 06/30/08
Superintendent	John Curry	07/01/06 - 06/30/08
Treasurer	David McClure	07/01/06 - 06/30/07

Ware & Hall, PLLC
Certified Public Accountants

The River Tower, Suite 601, 1108 3rd Avenue
Post Office Box 819, Huntington, West Virginia 25712-0819
Telephone: (304) 525-7202 Fax: (304) 525-7282

Daniel J. Ware, CPA
William L. Hall, CPA

Members of
American Institute of
Certified Public Accountants
WV Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

Honorable Members of
Greenbrier County, West Virginia Board of Education
Lewisburg, West Virginia

We have audited the accompanying financial statements of the governmental activities and each major fund of Greenbrier County, West Virginia Board of Education, as of and for the year ended June 30, 2007, which collectively comprise the Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Greenbrier County, West Virginia Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Greenbrier County, West Virginia Board of Education, as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, the Board adopted the provisions of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, in 2007.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2008, on our consideration of Greenbrier County, West Virginia Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations,

contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 4 through 10 and 40 through 41, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Greenbrier County, West Virginia Board of Education's basic financial statements. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund, and Schedule of Changes in School Activity Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of Greenbrier County, West Virginia Board of Education. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund, Schedule of Changes in School Activity Funds, and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007

Our discussion and analysis of the Greenbrier County, West Virginia Board of Education's financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2007. Please read this discussion and analysis in conjunction with the Board's basic financial statements, which are presented immediately following this Management's Discussion and Analysis.

Financial Highlights

- The Board's assets exceeded liabilities by $36,299,166 at the close of the most recent fiscal year. Unrestricted net assets as of June 30, 2007 is a deficit of $4,246,638.

- The Board's total net assets increased by $1,746,053. Approximately $674,000 of this increase is attributable to revenues in the Statement of Activities that do not provide current financial resources and are not recorded as revenues in the funds.

- As of the close of the current fiscal year, the Board's Governmental Funds reported combined ending fund balances of $3,344,361, an increase of $1,399,341 in comparison with the prior year. Approximately $1,614,129 of this total amount is available for spending at the Board's discretion.

- At the end of the current fiscal year, unreserved fund balance for the general fund was $1,489,620, or 4% percent of total general fund expenditures.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. The Board's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide financial statements - The district-wide financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Board's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing or related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The district-wide financial statements can be found on pages 11-12 of this report.

Overview of the Financial Statements (Continued)

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Board maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the special revenue fund, and the debt service fund, all of which are considered major funds.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the Board cannot use these funds to finance its operations.

The Board uses an agency fund to account for resources held for student activities and groups. The basic fiduciary fund financial statement can be found on page 17 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found on pages 18 to 39 of this report.

District-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Board, assets exceeded liabilities by $36,299,166 at the close of the most recent fiscal year.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007

	Governmental Activities
ASSETS	
Current and other assets	$ 9,078,937
Capital assets	49,021,968
Total assets	$ 58,100,905
LIABILITIES AND NET ASSETS	
Liabilities:	
Current and other liabilities	$ 6,537,427
Long-term liabilities outstanding	15,264,312
Total Liabilities	21,801,739
Net assets:	
Invested in capital assets, net of related debt	38,853,612
Restricted	1,692,192
Unrestricted	(4,246,638)
Total net assets	36,299,166
Total liabilities and net assets	$ 58,100,905

A comparative analysis will be provided in future years when prior year information is available.

- The largest portion of the Board's net assets (107%) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Board uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

- An additional portion of the Board's net assets (5%) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for debt service.

- The unrestricted net assets (-12%)is a deficit balance.

At the end of the current fiscal year, the Board is able to report positive balances in two of the three categories of net assets. The same situation held true for the prior fiscal year.

Restricted net assets increased by $576,796 during the year ended June 30, 2007. This increase resulted primarily from debt service balance and special projects. The board's net assets increased by $1,746,053 during the current year.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007

The key elements of the increase of the Board's net assets for the year ended June 30, 2007 are as follows:

	Governmental Activities
Revenues:	
Program revenues:	
Charges for services	$ 1,136,461
Operating grants and contributions	8,751,816
Capital grants and contributions	556,608
General revenues:	
Property taxes	14,047,254
Unrestricted state aid	25,537,803
Unrestricted investment earnings	316,883
Unrestricted grants and contributions	1,100,671
Total revenues	51,447,496
Expenses:	
Instruction	31,609,071
Supporting services:	
Students	808,047
Instructional staff	1,065,147
District administration	1,356,683
School administration	2,244,187
Business services	286,155
Operation and maintenance	5,021,680
Transportation	3,886,835
Total supporting services	14,668,734
Food services	2,892,694
Community services	80,952
Interest on long-term debt	449,992
Total expenses	49,701,443
Change in net assets	1,746,053
Net assets - July 1, 2006, as restated	34,553,113
Net assets - June 30, 2007	$ 36,299,166

The largest increase continues to be from federal and state aid as well as property taxes. These increases were due to increased property tax valuations.

A comparative analysis of revenues will be provided in future years when prior year information is available.

The Board's revenues for fiscal year ended June 30, 2007 by source are as follows:

Unrestricted state aid	50%
Property taxes	27%
Operating grants and contributions	17%
Charges for services	2%
Unrestricted grants and contributions	2%
Capital grants and contributions	1%
Unrestricted investment earnings	1%
Total	100%

A comparative analysis of expenditures will be provided in future years when prior year information is available.

The Board's expenditures for fiscal year ended June 30, 2007 by function are as follows:

Instruction	64%
Total supporting services	29%
Food Services	6%
Interest on long-term debt	1%
Total	100%

Financial Analysis of the Board's Funds

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Board's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As the Board completed the year, its governmental funds reported a combined fund balance of $3,344,361. Included in this year's combined fund balance is reserve for debt service of $1,448,795 and reserve for encumbrances of $281,437.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into reserved and unreserved portions. Reservations indicate the portion of the Board's fund balances that are not available for appropriations. The unreserved fund balance is, in turn, subdivided between designated and undesignated portions. Designations reflect the Board's self-imposed limitation on the use of otherwise available expendable financial resources in government funds. The statements do not reflect any designated fund balance. Those funds have been moved to and are reflected as deferred revenue since the revenue was received prior to being earned.

General Fund Budgetary Highlights

During the year, the Board revised the budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of $1,732,371 or 5% in total general fund expenditures. The most significant difference may be summarized as follows:

- Reserve for contingencies increased $898,501.

Capital Asset and Debt Administration

Capital assets - The Board's investment in capital assets for its governmental activities as of June 30, 2007, amounts to $49,021,968 (net of accumulated depreciation). This investment in capital assets includes land and improvements, buildings and improvements, furniture and equipment, vehicles and construction in process. The total decrease in the Board's investment in capital assets for the current fiscal year was 3% percent.

Major capital asset events during the current fiscal year included the following:

Purchase of new school buses	$	519,288
Purchase of various computer labs and technology equipment and various furniture and equipment	$	168,044
Various improvements to land and buildings	$	151,018

At June 30, 2007, the Board's total investment in capital assets consisted of the following:

		Governmental Activities
Land	$	3,448,958
Land improvements		3,527,749
Buildings and improvements		65,309,829
Furniture and equipment		9,296,847
Vehicles		5,019,104
Construction in process		28,771
Total Capital Assets	$	86,631,258

Additional information on the Board's capital assets can be found in Note 7 to the basic financial statements.

Long-term debt. At the end of the current fiscal year, the Board had total bonded debt outstanding of $9,475,000 and capital lease obligations of $693,356. Employees of the Board are eligible to receive special termination benefits in the form of convertible sick leave earned but not used prior to retirement. Upon retirement, an employee's accumulated sick leave may be converted to a greater retirement benefit or to payment of the retired employee's health insurance premiums. The cost of additional retirement benefits are the liability of the West Virginia Consolidated Public Retirement Board and therefore are not recorded in the Board's financial statements. However, the cost of the health insurance premiums must be absorbed by the last agency employing the retiree. Historically, the West Virginia Legislature has appropriated funds for the Board for payment of these costs. However, because such appropriations are at the discretion of the Legislature and therefore not guaranteed, the liability for the cost of sick leave convertible to health insurance premiums is recorded in the Board's financial statements. At June 30, 2007, the liability for such costs was $6,410,076, which is included in the district-wide financial statement of net assets. The obligation for compensated absences for vacation was $94,689 at June 30, 2007.

	Governmental Activities
General obligation bonds	$ 9,475,000
Capital lease obligations	693,356
Compensated absences	94,689
Accrued sick leave	6,410,076
Total debt outstanding	$ 16,673,121

Additional information on the Board's long-term debt can be found in Notes 8 and 9 to the basic financial statements.

Factors Bearing on the Board's Future

At the time these financial statements were prepared and audited, the Board was not aware of circumstances that could significantly affect its financial health in the future.

Contacting the Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional information, contact the Board Office:

Greenbrier County, West Virginia
Board of Education
202 Chestnut Street
Lewisburg, WV 24901
Attn: David McClure, Treasurer

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF NET ASSETS
JUNE 30, 2007

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 3,128,631
Investments	2,831,273
Taxes receivable, net of allowance for uncollectible taxes of $645,348	934,233
Food services receivable	78,135
Other receivables	550,395
Due from other governments:	
State aid receivable	230,676
PEIA allocation receivable	652,982
Reimbursement receivable	672,612
Capital Assets:	
Land and improvements	6,976,707
Buildings and improvements	65,309,829
Furniture and equipment	9,296,847
Vehicles	5,019,104
Construction in process	28,771
Less accumulated depreciation	(37,609,290)
Total capital assets, net of depreciation	49,021,968
TOTAL ASSETS	58,100,905
LIABILITIES	
Salaries payable and related payroll liabilities	3,337,463
PEIA premiums payable	751,842
Accounts payable	407,054
Deferred revenue	564,231
Long term obligations:	
Due within one year:	
Bonds and capital lease obligations	1,167,482
Accrued interest	68,028
Compensated absences	3,513
Accrued sick leave payable	237,814
Due beyond one year:	
Bonds and capital lease obligations	9,000,874
Compensated absences	91,176
Accrued sick leave payable	6,172,262
TOTAL LIABILITIES	21,801,739
NET ASSETS	
Invested in capital assets, net of related debt	38,853,612
Restricted for:	
Special projects	243,397
Debt service	1,448,795
Unrestricted	(4,246,638)
TOTAL NET ASSETS	$ 36,299,166

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Functions	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense), Revenue and Changes in Net Assets Governmental Activities
Governmental activities:					
Instruction	$ 31,609,071	$ 655,204	$ 6,233,037	$ 10,510	$ (24,710,320)
Supporting Services:					
Students	808,047	-0-	250,908	-0-	(557,139)
Instructional staff	1,065,147	13,000	540,489	-0-	(511,658)
District administration	1,356,683	-0-	310,612	-0-	(1,046,071)
School administration	2,244,187	-0-	-0-	-0-	(2,244,187)
Business services	286,155	-0-	-0-	-0-	(286,155)
Operation and maintenance of facilities	5,021,680	-0-	6,750	101,455	(4,913,475)
Student transportation	3,886,835	27,000	29,975	444,643	(3,385,217)
Food services	2,892,694	441,257	1,380,045	-0-	(1,071,392)
Community services	80,952	-0-	-0-	-0-	(80,952)
Interest on long-term debt	449,992	-0-	-0-	-0-	(449,992)
Total governmental activities	$ 49,701,443	$ 1,136,461	$ 8,751,816	$ 556,608	(39,256,558)

General revenues:	
Property taxes	14,047,254
Unrestricted state aid	25,537,803
Unrestricted investment earnings	316,883
Unrestricted grants and contributions	1,100,671
Total general revenues	41,002,611
Change in net assets	1,746,053
Net assets - beginning, as restated	34,553,113
Net assets -ending	$ 36,299,166

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General Current Expense	Special Revenue	Debt Service	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 3,098,126	$ -0-	$ 30,505	$ 3,128,631
Investments	1,465,681	-0-	1,365,592	2,831,273
Taxes receivable, net of allowance for uncollectible taxes of $645,348	809,679	-0-	124,554	934,233
Food service receivables, net	-0-	78,135	-0-	78,135
Other receivables	550,395	-0-	-0-	550,395
Due from other governments:				
State aid receivable	223,391	7,285	-0-	230,676
PEIA allocation receivable	652,982	-0-	-0-	652,982
Reimbursements receivable	-0-	672,612	-0-	672,612
Due from other funds	-0-	76,713	-0-	76,713
Total assets	$ 6,800,254	$ 834,745	$ 1,520,651	$ 9,155,650
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries payable and related payroll liabilities	$ 3,337,463	$ -0-	$ -0-	$ 3,337,463
PEIA premiums payable	751,842	-0-	-0-	751,842
Accounts payable	382,937	24,117	-0-	407,054
Deferred revenue	599,130	567,231	71,856	1,238,217
Due to other funds	76,713	-0-	-0-	76,713
Total liabilities	5,148,085	591,348	71,856	5,811,289
Fund Balances:				
Reserved for:				
Encumbrances	162,549	118,888	-0-	281,437
Debt service	-0-	-0-	1,448,795	1,448,795
Unreserved:				
Undesignated	1,489,620	124,509	-0-	1,614,129
Total fund balances	1,652,169	243,397	1,448,795	3,344,361
TOTAL LIABILITIES AND FUND BALANCES	$ 6,800,254	$ 834,745	$ 1,520,651	$ 9,155,650

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Total fund balances - governmental funds	$ 3,344,361
Amounts reported for governmental activities in the statement of net assets differ due to:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental fund financial statements.	86,631,258
Accumulated depreciation has not been included in the governmental fund financial statements.	(37,609,290)
Revenue reported as deferred revenue in the governmental fund financial statements was recorded as revenue in the government-wide financial statements.	673,986
Compensated absences are not reported in governmental fund financial statements.	(94,689)
Long-term liabilities for accrued sick leave are not reported in governmental fund financial statements.	(6,410,076)
Bonds payable are not reported in governmental fund financial statements.	(9,475,000)
Capital lease obligations are not reported in governmental fund financial statements.	(693,356)
Accrued interest payable is not reported in governmental fund financial statements.	(68,028)
Net assets of governmental activities	$ 36,299,166

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2007

	General Current Expense	Special Revenue	Debt Service	Total Governmental Funds
REVENUES				
Property taxes	$ 11,876,818	$ -0-	$ 1,707,735	$ 13,584,553
Other local sources	1,137,728	527,514	97,467	1,762,709
State sources	25,537,803	1,685,171	-0-	27,222,974
Federal sources	1,208,875	6,994,399	-0-	8,203,274
Total revenue	39,761,224	9,207,084	1,805,202	50,773,510
EXPENDITURES:				
Instruction	24,317,506	5,730,043	-0-	30,047,549
Supporting services:				
Students	634,656	172,181	-0-	806,837
Instructional staff	600,159	462,569	-0-	1,062,728
Central administration	1,024,687	308,101	-0-	1,332,788
School administration	2,238,139	-0-	-0-	2,238,139
Business	292,881	-0-	-0-	292,881
Operation and maintenance of facilities	4,950,691	86,986	-0-	5,037,677
Student transportation	3,529,021	510,946	-0-	4,039,967
Food services	650	2,866,046	-0-	2,866,696
Community services	80,952	-0-	-0-	80,952
Debt Service:				
Principal retirement	-0-	-0-	1,110,392	1,110,392
Interest and fiscal charges	-0-	-0-	457,563	457,563
Total expenditures	37,669,342	10,136,872	1,567,955	49,374,169
Excess (deficiency) of revenues over (under) expenditures	2,091,882	(929,788)	237,247	1,399,341
Other financing sources (uses):				
Transfers	(1,269,337)	1,211,895	57,442	-0-
Total other financing sources (uses)	(1,269,337)	1,211,895	57,442	-0-
Net change in fund balances	822,545	282,107	294,689	1,399,341
Fund balances -beginning, as previously stated	829,624	636,622	1,154,106	2,620,352
Restatement of fund balance	-0-	(675,332)	-0-	(675,332)
Fund balances -beginning, as restated	829,624	(38,710)	1,154,106	1,945,020
Fund balances - ending	$ 1,652,169	$ 243,397	$ 1,448,795	$ 3,344,361

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Net change in fund balances - total governmental funds	$ 1,399,341
Amounts reported for governmental activities in the statement of activities differ due to:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and is reported as depreciation expense. The amount by which depreciation exceed capital outlays in the current year is as follows:	
Depreciation	(2,191,403)
Capital outlays	867,121
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds financial statements. The effect is the amount of the increase over the prior year.	673,986
Current year long-term debt principal payments (bonds payable and capital lease obligations) is an expenditure in governmental funds financial statements, but are shown as a reduction in long-term debt in government-wide financial statements.	1,110,392
Compensated absences and accrued sick leave are reported as liabilities in government-wide financial statements, but are only reported in governmental funds financial statements to the extent they have matured. This is the amount by which compensated absences and accrued sick leave increased.	(120,955)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	7,571
Change in net assets of governmental activities	$ 1,746,053

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2007

	Agency Funds School Activity Funds
ASSETS	
Cash and cash equivalents	$ 615,328
Total Assets	$ 615,328
LIABILITIES	
Due to other funds	$ 615,328
Total Liabilities	$ 615,328

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

Greenbrier County, West Virginia Board of Education (School Board) is a corporation created under the authority of West Virginia Code §18-5-1 et seq. and is composed of five members nominated and elected by the voters of the county for four year terms. The Board is responsible for the supervision and control of the county school district and has the authority, subject to State statutes and the rules and regulations of the State Board, to control and manage all of the public schools and school interests in the county.

GASB Statement 14 establishes the criteria for determining the governmental reporting entity and the component units that should be included within the reporting entity. Under provisions of this statement, the School Board is considered to be a primary government, since it is a separate legal entity, has its own elected governing body, and is fiscally independent of other local governments. The School Board has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected board members are financially accountable.

B. District-wide and fund financial statements

The district-wide financial statements (the statement of net assets and the statement of activities) display information about the School Board as a whole. These statements include the financial activities of the overall government, except for fiduciary fund activities. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the school district's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function.

Depreciation expenses for capital assets that can be specifically identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (such as a school building that may be used for instructional services, student and instructional staff support services, school administration, and child nutrition services) is distributed proportionally among the various functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term debt liabilities is considered an indirect expense and is reported in the statement of activities as a separate line.

Program revenues include: grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, restricted state aid, tuition, and other fees and charges paid by students. Revenues that are not considered as program revenues are classified as general revenue and include property taxes, unrestricted state aid, unrestricted investment earnings, gain on sale of capital assets, and federal and state grants not restricted to a specific purpose.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. District-wide and fund financial statements (continued)

The fund financial statements provide information about the individual funds maintained by the School Board. All funds maintained by the school district are considered to be major funds for reporting purposes and are discretely presented in the accompanying financial statements.

The funds maintained by the Board are:

General Current Expense Fund - The General Current Expense Fund is the operating fund of the Board and accounts for all revenues and expenditures not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Current Expense Fund.

Special Revenue Fund - The Special Revenue Fund is an operating fund of the Board and accounts for all revenues and expenditures attributable to state and federal grants and other revenue sources that are legally restricted to expenditure for specific purposes.

Debt Service Fund - The Debt Service Fund is used to account for the resources accumulated and payments made for principal, interest, and related costs on general obligation bonds issued by the board for the acquisition of capital assets.

Agency Funds - Agency Funds are used to account for assets that the Board holds for others in an agency capacity. These include: Regional Education Service Agencies (RESA's) and multi-county vocational centers (MCVC's) for the purpose of providing high quality, cost effective educational programs and to provide vocational training, respectively, in which the County Board of Education serves as the fiscal agent; school activity funds to account for assets of the individual schools of the District, the student clubs, and school support organizations; and may include a scholarship fund to account for contributions and donations made to the School District by a benefactor for the purpose of providing scholarships for graduates of the School District.

C. Measurement Focus and Basis of Accounting

The district-wide statements (Statement of Net Assets and the Statement of Activities) were prepared using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flows are received. Revenues and expenses resulting from exchange and exchange-like transactions are recognized when the exchange takes place; revenues and expenses resulting from non-exchange transactions, such as property taxes, federal and state grants, state aid to schools, and donations, are recognized in accordance with the requirements of GASB Statement 33. Property taxes are recognized in the fiscal year for which the taxes are levied; state aid to schools is recognized in the year for which the legislative appropriation is made; and grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (continued)

The governmental fund financial statements were prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Board considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded generally when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing resources.

Fiduciary funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the School Board holds for others in an agency capacity.

D. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary process. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

E. Cash and Investments

Cash on hand and deposits with banking institutions either in checking or savings accounts are presented as cash in the accompanying financial statements. Such deposits at June 30, 2007 were entirely covered by federal depository insurance or secured by adequate bond or other securities held by the banking institution in the Board's name.

Boards of education are authorized by statute to provide excess funds to either the State Consolidated Investment Pool or the Municipal Bond Commission for investment purposes, or to invest such funds in the following classes of securities: Obligations of the United States or any agency thereof, certificates of deposit and repurchase agreements. Funds of the Board are temporarily invested by the West Virginia Municipal Bond Commission specifically on behalf of the Board as part of the commission's consolidated investment pool. These investments are considered cash and cash equivalents due to their liquid nature.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Investments (continued)

Investments of the Board at June 30, 2007 consisted of the following:

	Carrying Amount	Estimated Fair Value
State Investment Pool	$ 1,465,681	$ 1,465,681
Municipal Bond Commission	1,365,592	1,365,592
TOTAL	$ 2,831,273	$ 2,831,273

Custodian credit risk is the risk that in event of a bank failure, the Board's deposits may not be returned to it. The Board has limited its custodial credit risk by assuring that these deposits with financial institutions are adequately collateralized.

Interest rate risk is the risk that changes in interest rates demanded by the market will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Board manages its exposure to interest rate risk for investments is by purchasing short term investments that are less affected by changes in market rates as compared to long term investments.

At June 30, 2007, the Board has $1,365,592 invested with the West Virginia Municipal Bond Commission. Pool investments of the Municipal Bond Commission are held in a government money market with the WV Board of Treasury Investments Consolidated Fund.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Exposure to credit risk in the government money market pool is limited to U. S. Treasury issues and U.S. Government Agency issues. The pool must have at least 15% of its assets in U.S. Treasury issues.

The Board's investments in the Consolidated Fund pool and related accounts have not been rated for credit risk by any organization.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investments in a single issuer. West Virginia statutes prohibit the Consolidated Fund Pool from investing more than 5% of its assets in securities issued by a single private corporation or association. At June 30, 2007, the pool did not have investments in any one private corporation or association that represented more than 5% of assets.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The overall weighted average maturity of the investments of the Government Money Market Pool within the Consolidated Fund Pool cannot exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Food Service Receivables

The accounts receivable for the Food Service Program has been reduced by $33,702 for uncollectible accounts. The allowance for uncollectible accounts was calculated based upon historical data maintained by the Board.

G. Interfund Receivables and payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

H. Capital Assets

Capital assets, which include land and improvements; buildings and improvements, furniture and equipment, and vehicles are reported in the district-wide financial statements. The board defines capital assets as assets with an initial, individual cost of $5,000 or more for land and improvements, furniture and equipment, and vehicles and $100,000 for buildings and improvements and an estimated useful life in excess of two years. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is not capitalized.

Land improvements, buildings and improvements, furniture and equipment, and vehicles of the Board are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20 - 50
Land improvements	10 - 40
Furniture and equipment	5 - 20
Vehicles	8 - 12

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences and Special Termination Benefits

Compensated Absences:

It is the Board's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation and sick benefits can be accumulated up to thirty-six days and unlimited days, respectively, and carried forward to the subsequent fiscal year. All vacation pay is accrued when incurred. In lieu of cash payment at retirement, an employee can elect to use accumulated annual leave toward their post employment health care insurance premium. Employees also earn sick leave benefits which accumulate but do not vest.

Special Termination Benefits:

When separated from employment, employees' sick leave benefits are considered ended and no reimbursement is provided. However, upon retirement, an employee's accumulated annual sick leave may be converted to a greater retirement benefit or payment of the retired employee's health insurance premiums. The cost of the increased retirement option is the liability of the West Virginia Consolidated Public Retirement Board.

The payment of health insurance premiums must be absorbed by the last agency employing the retiree. Historically, the West Virginia State Legislature appropriates funds that are used by the Board to pay for its obligations for this special termination benefit. Because such appropriations are at the discretion of the Legislature and not guaranteed, the liability for sick leave convertible to health insurance premiums using the vesting method is recorded in the Board's financial statements. The liability is being reported utilizing the guidance of GASB Statement 16. However, this liability should be recorded utilizing the guidance of GASB Statements 43 and 45 when these statements become effective in fiscal year 2008.

J. Long-Term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Capital lease payments are reported in the general current expense or special revenue fund.

K. Restricted Net Assets

For the district-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

L. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent that portion of fund equity committed by official Board action for specific purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Elimination and Reclassifications

In the process of aggregating data for the statement of net assets and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

N. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

O. Restricted Resources

Restricted resources should be applied first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

P. Recent Accounting Statements

In June 2004, the GASB issued Statement No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions. This statements establishes accounting and reporting for other post employment benefits (OPEB) expense/expenditures and related OPEB assets or liabilities, note disclosures, and required supplementary information in the financial statements of state and local governments. The Board intends to adopt the provisions of this statement for the year ended June 30, 2008.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

All Boards of Education within West Virginia are required by statute to prepare annual budgets and levy rate estimates on prescribed forms and submit these for approval. Budgets are presented on the modified accrual basis of accounting for all governmental funds. Budgets are not adopted for agency funds. The following procedures are followed in preparing the annual budget:

1. Pursuant to state statute, the Board is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain its financial condition and to determine the amount that is to be raised from the levy of taxes for the fiscal year commencing July 1. The Board adjourns the meeting and submits its Schedule of Proposed Levy Rates to the State Auditor's Office for approval. The Board then reconvenes its meeting on the third Tuesday of April to formally lay the approved levy.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgets and Budgetary Accounting (continued)

2. The Board is also required to submit its proposed budget for the subsequent year to the State Board of Education for approval by the date established in the budget calendar. The Board is also required to hold a public hearing on the proposed budget before it is submitted for approval. The proposed budget must be made available for public inspection for at least 10 days before the public hearing is held.

Revisions to the budget are authorized only with the prior written approval of the State Board of Education.

B. Excess of Expenditures Over Appropriations

For the year ended June 30, 2007, expenditures exceeded appropriations in the funds listed at the function level, which, according to State Board Policy, is the level at which budgetary controls must be maintained.

Special Revenue Fund:

Function	Amount
Food Service	$ 117,986

The over expenditure in this program was funded by a reduction of expenditures in the remaining instructional programs.

Debt Service Fund:

Function	Amount
Interest and fiscal charges	$ 13,963

The over expenditure in this program was funded by a reduction of expenditures in the remaining functional expenditures, available beginning fund balance, and revenues received in excess of the anticipated amounts budgeted.

NOTE 3 - CHANGE IN ACCOUNTING POLICY

The Board changed its method of accounting for the following items in order to comply with accounting principles generally accepted in the United States of America:

GASB 34: For the year ended June 30, 2007, the Board adopted Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as amended by GASB Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, GASB Statement No. 38, Certain Financial Statement Note Disclosure, and GASB Statement No. 33, Accounting and Financial Reporting for Certain Shared Nonexchange Revenues. These statements establish standards for external financial reporting for state and local governments. GASB Statement No. 34 reports equity as "net assets" rather than "fund balance". Net assets are classified into four categories according to the availability of assets for satisfaction of Board obligations. The Board's net assets are classified as follows:

NOTE 3 - CHANGE IN ACCOUNTING POLICY (CONTINUED)

- **Invested in capital assets, net of related debt** - This represents the Board's total investment in capital assets, net of accumulated depreciation and reduced by the balances of any outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested capital assets, net of related debt.

- **Restricted net assets, expendable** - This includes resources in which the Board is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties including amounts deposited with trustees as required by revenue bond indentures.

- **Restricted net assets, nonexpendable** - This includes endowment and similar type funds on which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to the principal. The Board does not have any restricted nonexpendable assets at June 30, 2007.

- **Unrestricted net assets** - This represents resources derived from other than capital assets or restricted net assets. These resources are used for transactions relating to the general operation of the Board, and may be used at the discretion of the Board to meet current expenses for any lawful purpose.

As a result of the adoption of GASB Statement No. 34, and related statements and the conversion of the financial statements from the statutory basis of accounting prescribed or permitted by the West Virginia Department of Education to accounting principles generally accepted in the United States of America, beginning net assets as reconciled from beginning fund balance, was restated. Such effects of the restatement are as follows:

Total governmental fund types fund balances - July 1, 2006, as previously reported	$ 2,620,352
Restatement of beginning fund balance for revenue recognized in 2006 from special projects which was not earned	(675,332)
Total fund balances - July 1, 2006, as restated	1,945,020
Adjustments to reconcile fund balances to net assets - July 1, 2006:	
Capital assets, net of accumulated depreciation of $35,417,887	50,346,250
Bonds Payable	(10,520,000)
Accrued interest payable	(75,599)
Capital lease payable	(758,748)
Compensated absences	(110,444)
Accrued sick leave payable	(6,273,366)
Total net assets, July 1, 2006	$ 34,553,113

NOTE 3 - CHANGE IN ACCOUNTING POLICY (CONTINUED)

For the year ended June 30, 2007, the Board also implemented GASB Statement No. 40 Deposit and Investment Risk Disclosures, which updated the credit risk and disclosure requirements of GASB Statement No. 3, and established more comprehensive disclosure requirements, addressing interest rate risk and concentration of credit risk of the deposits and investments of state and local governments. The implementation of this statement resulted in additional disclosure relating to cash and investments.

NOTE 4 - RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts, theft, or damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Board, pursuant to the provisions of State law, participates in the following risk management programs administered by the State.

Board of Risk and Insurance Management (BRIM): The Board participates in the West Virginia Board of Risk and Insurance Management, a common risk insurance pool for all State agencies, component units, boards of education and other local governmental agencies who wish to participate. The Board pays an annual premium to BRIM for its general insurance coverage. Fund underwriting and rate setting policies are established by BRIM. The cost of all coverage as determined by BRIM is paid by the participants. The BRIM risk pool retains the risk of the first $2 million per property event and purchases excess insurance on losses above that level. BRIM has $1 million per occurrence coverage maximum on all third-party liability claims.

Public Employees Insurance Agency (PEIA): The Board provides employees health and basic life insurance benefits through the Public Employees Insurance Agency. PEIA was established by the State of West Virginia to provide a program of health and life insurance for employees of State agencies, institutions of higher learning, boards of education, and component units of the State. In addition, local governmental agencies and certain charitable and public service organizations may request to be covered. PEIA provides a general employee benefit insurance program which includes hospital, surgical, major medical, prescription drug and basic life and accidental death. Fund underwriting and rate setting policies are established by the PEIA Finance Board. The cost of all coverage as determined by the Finance Board is paid by the participants.

Coverage under these programs is limited to $1 million life time for health and $10,000 of life insurance coverage. Insureds may purchase up to an additional $500,000 of life insurance coverage. Premiums are established by PEIA and are paid monthly. The PEIA risk pool retains the risk for the health and prescription features of its indemnity plan, has fully transferred the risks of coverage of the Managed Care Organization (MCO) Plan to the plan provider and has transferred risk of life insurance coverage to a third party insurer.

Workers Compensation Fund (WCF): West Virginia has a single private insurance company, BrickStreet Insurance, which provides workers' compensation coverage to all employers in the state. Other private insurance companies can begin to offer coverage to private-sector employers beginning July 1, 2008 and to government employers July 1, 2012. Nearly every employer in the State, including all boards of education, who have a payroll must have coverage. The cost of all coverage, as determined by BrickStreet, is paid by the employers.

The WCF risk pool retains the risk related to the compensation of injured employees under the program.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2007

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual Amounts	
REVENUES:				
Property taxes	$ 1,500,600	$ 1,500,600	$ 1,707,735	$ 207,135
Other local sources	250	250	97,467	97,217
TOTAL REVENUES	1,500,850	1,500,850	1,805,202	304,352
EXPENDITURES:				
Debt Service:				
Principal retirement	1,114,690	1,114,690	1,110,392	4,298
Interest and fiscal charges	443,600	443,600	457,563	(13,963)
TOTAL EXPENDITURES	1,558,290	1,558,290	1,567,955	(9,665)
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(57,440)	(57,440)	237,247	294,687
OTHER FINANCIAL SOURCES (USES):				
Transfers	57,440	57,440	57,442	2
TOTAL OTHER FINANCING SOURCES (USES)	57,440	57,440	57,442	2
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-0-	-0-	294,689	294,689
FUND BALANCE - JULY 1, 2006	-0-	-0-	1,154,106	1,154,106
FUND BALANCE - JUNE 30, 2007	$ -0-	$ -0-	$ 1,448,795	$ 1,448,795

OTHER SUPPLEMENTARY INFORMATION

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2007

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Local sources	$ 454,550	$ 541,057	$ 527,514	$ (13,543)
State sources	1,501,780	1,810,316	1,685,171	(125,145)
Federal sources	5,802,010	7,544,180	6,994,399	(549,781)
TOTAL REVENUES	7,758,340	9,895,553	9,207,084	(688,469)
EXPENDITURES:				
Instruction	4,795,480	6,630,819	5,730,043	900,776
Supporting services:				
Students	-0-	195,149	172,181	22,968
Instructional staff	713,990	730,263	462,569	267,694
Central administration	106,990	337,571	308,101	29,470
Operation and maintenance of facilities	-0-	301,704	86,986	214,718
Transportation	444,640	522,595	510,946	11,649
Food services	2,696,520	2,748,060	2,866,046	(117,986)
Community Services	-0-	1,551	-0-	1,551
TOTAL EXPENDITURES	8,757,620	11,467,712	10,136,872	1,330,840
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(999,280)	(1,572,159)	(929,788)	642,371
OTHER FINANCING SOURCES (USES):				
Transfers	999,280	1,093,607	1,211,895	118,288
TOTAL OTHER FINANCING SOURCES (USES)	999,280	1,093,607	1,211,895	118,288
(DEFICIENCY) EXCESS OF REVENUES AND OTHER FINANCING SOURCES (UNDER) OVER EXPENDITURES AND OTHER USES	-0-	(478,552)	282,107	760,659
FUND BALANCE - JULY 1, 2006, AS RESTATED	-0-	478,552	(38,710)	(517,262)
FUND BALANCE - JUNE 30, 2007	$ -0-	$ -0-	$ 243,397	$ 243,397

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL CURRENT EXPENSE FUND
YEAR ENDED JUNE 30, 2007

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Property taxes	$ 11,464,770	$ 11,826,770	$ 11,876,818	$ 50,048
Other local sources	328,500	1,056,420	1,137,728	81,308
State sources	25,313,760	25,533,981	25,537,803	3,822
Federal sources	960,000	1,217,605	1,208,875	(8,730)
TOTAL REVENUES	38,067,030	39,634,776	39,761,224	126,448
EXPENDITURES:				
Instruction	24,382,400	24,457,284	24,317,506	139,778
Supporting services:				
Students	500,230	653,703	634,656	19,047
Instructional staff	497,350	606,119	600,159	5,960
Central administration	915,870	1,033,492	1,024,687	8,805
School administration	2,267,970	2,244,979	2,238,139	6,840
Business	270,430	297,923	292,881	5,042
Operation and maintenance of facilities	4,845,940	4,961,019	4,950,691	10,328
Transportation	3,513,770	3,752,059	3,529,021	223,038
Food Service	-0-	1,250	650	600
Community services	60,950	80,952	80,952	-0-
Reserve for contingencies	355,400	1,253,901	-0-	1,253,901
TOTAL EXPENDITURES	37,610,310	39,342,681	37,669,342	1,673,339
EXCESS OF REVENUES OVER EXPENDITURES	456,720	292,095	2,091,882	1,799,787
OTHER FINANCING SOURCES (USES):				
Transfers	(1,056,720)	(1,116,720)	(1,269,337)	(152,617)
TOTAL OTHER FINANCING SOURCES (USES)	(1,056,720)	(1,116,720)	(1,269,337)	(152,617)
(DEFICIENCY) EXCESS OF REVENUES AND OTHER FINANCING SOURCES (UNDER) OVER EXPENDITURES AND OTHER USES	(600,000)	(824,625)	822,545	1,647,170
FUND BALANCE - JULY 1, 2006	600,000	824,625	829,624	4,999
FUND BALANCE - JUNE 30, 2007	$ -0-	$ -0-	$ 1,652,169	$ 1,652,169

REQUIRED SUPPLEMENTARY INFORMATION

NOTE 14 - INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Interfund Transfers:

Transfer In	Transfer Out	Amount
Special Revenue	General Current Expense	$ 1,211,895
Debt Service	General Current Expense	57,442

Transfers within the reporting entity are primarily for the purpose of subsidizing operations on a routine basis.

NOTE 16 - MAJOR SOURCES OF REVENUE

The largest single source of revenue received by the Board is state aid funds through the Public School Support Program. In addition, the Board receives financial assistance from federal and state governments in the form of grants. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and is subject to audit by the Board's independent auditor and state and federal regulatory agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, the Board believes such disallowance, if any, would be immaterial.

NOTE 12 - RESTATEMENT OF BEGINNING FUND BALANCE

The fund balance at the beginning of the year of the following fund required restatement:

	Special Revenue Fund
Fund balance at June 30, 2006, as previously stated	$ 636,622
Total adjustments (See Below)	(675,332)
Fund balance at June 30, 2006, restated	$ (38,710)

The adjustment consisted of the following:

Special Revenue Fund:

Revenue was recognized in 2006 from special projects which was not earned. Had the error not been made, the excess of revenues and other financing sources over expenditures and other uses for 2006 would have been decreased by $675,332.

NOTE 13 - SUBSEQUENT EVENTS

The Board was awarded a $387,125 grant from the School Building Authority on July 1, 2007 for renovations to Frankford Elementary School. The total cost of the project is estimated to be $455,441.

NOTE 14 - INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2007 is as follows:

Due To/From Other Funds:

Receivable Fund	Payable Fund	Amount
Special Revenue	General Current Expense	$ 76,713
Total		$ 76,713

During the year ended June 30, 2007, the general current expense fund transferred $1,269,337 to other funds.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Teachers' Defined Contribution Retirement System (Continued)
Employees are eligible to participate from the date of employment. Employee contributions are fully vested, and employer contributions and earnings vest with the member as follows: one-third after 6 years, two-thirds after 9 years, and 100% after 12 years. The member is fully vested at death or disability. As of June 30, 2006, this plan had approximately $748.3 million in net assets for pension benefits. Retirement or disability benefits are based solely on the accumulation of dollars in the member's individual account at the time of retirement. The accounting administration of the Plan is the responsibility of Milliman & Robertson, an independent third party administrator.

Funding Status: There is no unfunded liability for a defined contribution plan since a member's total maximum lifetime benefit is limited to that which has accumulated in the member's account from employee and employer contributions and all investment earnings thereon. Any forfeited, unvested employer contributions are, by statute, to be transferred to the Teachers' Defined Benefit Retirement System.

Contribution Requirements and Payments Made: This is a fully-qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 4.5% of their gross salary and the board of education contributes 7.5% of covered members' gross compensation to the retirement plan, for a total of 12% annually.

Total payments reflected in the Board's financial statements to the defined contribution plan for fiscal year 2007 were:

Employees' contributions (4.5%)	$ 537,330
Employer's contributions (7.5%)	895,548
Total contributions	$ 1,432,878

NOTE 11 - PENDING LITIGATION

The Board is involved in a number of legal proceedings and claims, involving students, employees, and citizens who have sued the Board for damages. While it is not possible to determine the ultimate outcome of any lawsuit with certainty, management believes that the ultimate outcome will not have a materially adverse effect on the financial position of the Board. The Board's insurance through the State Board of Risk and Insurance Management appears adequate to fully cover any potential liability.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Teachers' Defined Benefit Retirement System: (Continued)

The employers' contributions are derived from state appropriations and county funds. Federally funded grant programs provide the funding for the employer contributions for salaries paid from federal grants.

The required contributions for the year ended June 30, 2007 and the two previous years are as follows:

Year ended June 30	2005	2006	2007
Required contributions	$ 334,533,000	$ 339,815,000	$ 327,068,000
As a % of current year covered payroll	23.66%	23.83%	23.50%

Total payments reflected in the Board's financial statements to the defined benefit plan for fiscal year 2007 were:

Employees' contributions (6%)	$ 869,761
Employer's contributions (15% or 7.5%)	2,043,269
Total contributions	$ 2,913,030

Teachers' Defined Contribution Retirement System:

Plan Description: All board employees hired after July 1, 1991 but before July 1, 2005, participated in the Teachers' Defined Contribution Retirement System. Employees in the Teachers' Defined Benefit System could freeze their benefits in the old plan and become a member of this plan. Members with less than five years of service in the old defined benefit plan could change to this plan and transfer the funds that were deposited in the old plan to this plan. Once a member transferred to the defined contribution plan, the member was not allowed to rejoin the defined benefit plan.

Effective July 1, 2005, the Teacher's Defined Contribution Plan was closed to new membership. All employees hired after that date became members of the Teachers' Defined Benefit Retirement System which was reopened for participation on July 1, 2005. A merger whereby the Defined Contribution Plan would cease to exist and all assets and members be transferred into the Defined Benefit Plan was slated to occur on July 1, 2006. However, that merger was ruled unconstitutional and is now being appealed by the CPRB.

A unique feature of the Teachers' Defined Contribution Plan is that each member chooses the investment options and may make changes at the beginning of each calendar quarter. Seven investment options are provided from which a participant may choose in multiples of five percent. The investment options are: Vanguard Money Market Fund, Bond Fund of America, Franklin Income Fund, Fidelity Growth Opportunities, Washington Mutual Investors, Federated Max - Cap, and VALIC Individually Allocated Fixed Annuity.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Conversion of Leave for Post-Retirement: Upon retirement, an employee's vacation and sick leave may be converted to a greater retirement benefit or payment of health insurance premiums. The cost of the increased retirement benefit is the liability of the West Virginia Consolidated Public Retirement Board while the payment of health insurance premiums must be absorbed by the last agency employing the retiree.

Teachers' Defined Benefit Retirement System:

Plan Description: The Teachers' Defined Benefit Retirement System is a cost-sharing, multiple employer public employee defined benefit retirement system which was established on July 1, 1941 and was closed for new members on July 1, 1991. Beginning July 1, 2005, all new employees become members of this plan. To qualify for full benefits, a member must be age 60 with at least five years of credited service, or be age 55 with at least 30 years of credited service or any age with at least 35 years of credited service. A member may receive a disability benefit after completing ten years of service, if the member is disabled for six months, unable to perform his or her regular occupation, and the Retirement Board expects the disability to be permanent.

Upon retirement, members select one of five benefit payment options. If a member terminates employment with at least five years of credited service, he may freeze his membership until he qualifies for retirement or he may withdraw his contributions from the plan. The employers' contributions remain with the plan. Retirement benefits are based on two percent of the average of the member's five highest fiscal years of total earnings from covered employment during the member's last 15 years of service.

The normal form of benefit is a single life annuity paid monthly, in an amount equal to 2% of the final average salary times years of credited service. Other forms of benefits may be elected subject to actuarial reduction: Cash Refund Annuity, 50% or 100% Contingent Joint and Survivor Annuities, and ten year Certain and Life Annuities. Pre-retirement death benefits are paid to the spouse of a deceased member who had attained the age 50 and completed 25 years of credited service. The annuity payment is computed as if the member had retired on the date of death with a 100% joint and survivor pension. If the member's age and service are less than that required, the sum of the accumulated member's and employer contributions with interest is paid to the member's beneficiary or estate.

Funding Status: According to the 2006 actuarial valuation report of the Teachers Retirement System, the Plan's actual unfunded liability was $4.7 billion as of July 1, 2006.

Contribution Requirements and Payments Made: This is a fully qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 6% of their gross compensation and the Board of Education contributes 15% of covered members' gross compensation to the Retirement Plan for a total of 21% annually for those who became members prior to July 1, 1991. Participants who became members after July 1, 2005 contribute 6% of their gross compensation and the Board of Education contributes 7.5% of covered member's gross compensation to the retirement plan, for a total of 13.5% annually.

NOTE 9 - LEASES (CONTINUED)

The following is a summary of the future minimum required payments by year under the lease purchase agreement together with the present value of the net minimum payments as of June 30, 2007 for the Board's capital lease:

Year Ending June 30,		Amount
2008	$	67,482
2009		69,692
2010		71,973
2011		74,330
2012		76,764
2013		79,277
2014		81,873
2015		84,554
2016		87,411
Total minimum lease payments		693,356
Less: Amount representing interest		-0-
Present value of net minimum lease payments	$	693,356

The above schedule includes the interest earning factor on the escrow account related to the QZAB.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM

All full-time board of education employees are required to participate in one of two statewide, cost-sharing, multiple-employer retirement benefit plans, the Teachers' Defined Benefit Retirement System or the Teachers' Defined Contribution Retirement System. For the year ended June 30, 2007, the Board's total payroll for all employees was $28,355,154 and the payroll was $26,436,570 for employees covered by the two retirement programs.

Of the total amount appropriated by the State for retirement, the portion equal to the employers' average required contribution rate for both the defined benefit and the defined contribution plans is considered to be the employers' contribution for the current cash flow requirements for personnel funded under the Public School Support Program and is reflected as state revenue (Contributions For/On Behalf of the LEA totaling $2,372,751) in the Board's financial statements. The balance is considered to be the State's contribution toward the past service unfunded liability and is not included either as a revenue or an expenditure in the Board's financial statements.

Trend Information: Ten-year historical trend information relating to the accumulation of assets and the unfunded liability of both plans is available from the Consolidated Public Retirement Board.

NOTE 8 - LONG TERM DEBT (CONTINUED)

Bond issue of 2002:

In May, 2002, the Board issued $8,000,000 in General Obligation Bonds to provide funds to construct Ronceverte Elementary School. The bonds mature in varying annual increments through May 1, 2017 and interest is payable semi-annually at rates varying from 3.25% to 4.30%. Payment on the General Obligation Bonds payable during the year were made from the Debt Service Fund.

The annual requirements to amortize the General Obligation Bonds outstanding as of June 30, 2007, including interest payments, are listed as follows:

Year Ending June 30,			
2008	$ 475,000	$ 240,070	$ 715,070
2009	500,000	223,445	723,445
2010	525,000	203,445	728,445
2011	550,000	182,445	732,445
2012	575,000	160,445	735,445
2013	605,000	137,445	742,445
2014	635,000	113,245	748,245
2015	665,000	87,845	752,845
2016	695,000	60,580	755,580
2017	730,000	31,390	761,390
TOTAL	$ 5,955,000	$ 1,440,355	$ 7,395,355

Total bonded indebtedness at July 1, 2006	$ 6,410,000
Issuances	-0-
Maturities	(455,000)
Total Bonded indebtedness at June 30, 2007	$ 5,955,000

Of the total amount required to amortize all General Obligation Bonds outstanding as of June 30, 2007, including interest payments, the following summarizes the current and long-term portions:

Total bonds payable at June 30, 2007	$ 9,475,000
Less: Current portion	(1,100,000)
Long-term bonds payable	$ 8,375,000

NOTE 9 - LEASES

The Board has entered into a capital lease - purchase agreement pursuant to the provisions of federal legislation which authorizes the issuance of Qualified Zone Academy Bonds (QZAB). The funding was used for renovations at Greenbrier East High School and that asset is leased from Bank of America for a period of fourteen years beginning April 1, 2002. At the end of the contract period, the Board will have ownership of the project. By contract, the Board has the option of discontinuing the lease purchase and returning the project at the end of any fiscal year, if funding for the lease payment for the next fiscal year is not available.

NOTE 8 - LONG TERM DEBT (CONTINUED)

The board's future debt service requirements for bonded debt is as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 1,100,000	$ 408,170	$ 1,508,170
2009	1,160,000	360,295	1,520,295
2010	1,225,000	307,295	1,532,295
2011	1,295,000	251,295	1,546,295
2012	1,365,000	192,045	1,557,045
2013 - 2017	3,330,000	430,505	3,760,505
TOTAL	$ 9,475,000	$ 1,949,605	$ 11,424,605

Bond Issue of 1997:

In March, 1997, the Board issued $8,000,000 in General Obligation Bonds to provide funds to construct Western Greenbrier Junior High School. The Bonds mature in varying annual increments through May 1, 2012 and interest is payable semi-annually at rates varying from 4.0% to 5.0%. Payments on the General Obligation Bonds payable during the year were made from the debt service fund.

The annual requirements to amortize the General Obligation Bonds outstanding as of June 30, 2007, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 625,000	$ 168,100	$ 793,100
2009	660,000	136,850	796,850
2010	700,000	103,850	803,850
2011	745,000	68,850	813,850
2012	790,000	31,600	821,600
TOTAL	$ 3,520,000	$ 509,250	$ 4,029,250

Total bonded indebtedness at July 1, 2006	$ 4,110,000
Issuances	-0-
Maturities	(590,000)
Total Bonded indebtedness at June 30, 2007	$ 3,520,000

NOTE 7 - CAPITAL ASSETS (CONTINUED)

Depreciation Expense

Depreciation expense was charged to functions of the governmental activities as follows:

Instruction	$ 1,733,206
Supporting Services:	
District administration	99,148
Business	1,225
Operation and maintenance of facilities	17,439
Transportation	310,948
Food Services	29,437
Total Depreciation Expense	$ 2,191,403

NOTE 8 - LONG TERM DEBT

Long-term liability activity for the year ended June 30, 2007 is as follows:

General Obligation Bonds - General Obligations Bonds payable at June 30, 2007, with their outstanding balance are comprised of the following individual issues:

Description	Outstanding Balance at June 30, 2007
Public School Bonds, Series 1997	$ 3,520,000
Public School Bonds, Series 2002	5,955,000
Total	$ 9,475,000

	Balance, Beginning of year	Additions	Deductions	Balance, End of year	Amounts due within one year	Amounts due past one year
Bonds Payable						
General Obligation Debt	$10,520,000	$ -0-	$1,045,000	$ 9,475,000	$1,100,000	$ 8,375,000
Other Liabilities						
Compensated absences	110,444	-0-	15,755	94,689	3,513	91,176
Accrued sick leave	6,273,366	136,710	-0-	6,410,076	237,814	6,172,262
Capital Leases Payable	758,699	-0-	65,343	693,356	67,482	625,874
Long-term liabilities	$17,662,509	$136,710	$1,126,098	$16,673,121	$1,408,809	$15,264,312

The above additions/deductions presentation for compensated absences and accrued sick leave is reported at net since the information is not currently available to report at gross. The difference is not considered to be material.

NOTE 6 - EXCESS LEVY (CONTINUED)

In addition, the Board of Education is authorized and empowered to expend at the end of each fiscal year, during the term of this levy, the surplus, if any, occurring in excess of the amount needed for any of the above stated purposes for the enrichment, supplementation, and advancement of all education programs in Greenbrier County, and other purposes pertinent to the operation of the schools of the county according to the orders of the Greenbrier County Board of Education.

A total of $4,818,741 was received by the Board from the excess levy during the fiscal year ended June 30, 2007.

NOTE 7 - CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2007, is as follows:

Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 3,448,958	$ -0-	$ -0-	$ 3,448,958
Construction in progress	-0-	28,771	-0-	28,771
Total non-depreciable capital assets	3,448,958	28,771	-0-	3,477,729
Capital assets, being depreciated:				
Land improvements	3,504,794	22,955	-0-	3,527,749
Buildings and improvements	65,181,766	128,063	-0-	65,309,829
Furniture and equipment	9,128,803	168,044	-0-	9,296,847
Vehicles	4,499,816	519,288	-0-	5,019,104
Total depreciable capital assets	82,315,179	838,350	-0-	83,153,529
Accumulated depreciation for:				
Land improvements	1,939,190	104,313	-0-	2,043,503
Buildings and improvements	23,013,027	1,394,734	-0-	24,407,761
Furniture and equipment	6,849,484	419,266	-0-	7,268,750
Vehicles	3,616,186	273,090	-0-	3,889,276
Total accumulated depreciation	35,417,887	2,191,403	-0-	37,609,290
Total depreciable capital assets, net	46,897,292	(1,353,053)	-0-	45,544,239
Total capital assets, net	$ 50,346,250	$(1,324,282)	$ -0-	$ 49,021,968

NOTE 5 - PROPERTY TAXES (CONTINUED)

The taxes on real property and the interest and other charges upon such taxes attach as an enforceable lien on the first day of July each year. There is no lien denominated as such on personal property. However, statutes provide that the sheriff of a county may distrain for delinquent taxes any goods and chattels belonging to a person assessed. All current taxes assessed on real and personal property may be paid in two installments. The first installment is payable on September first of the year for which the assessment is made, and becomes delinquent on October first, and the second installment is payable on the first day of the following March and becomes delinquent on April first.

Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If taxes are not paid on or before the date on which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until paid.

NOTE 6 - EXCESS LEVY

The Board had an excess levy in effect during the fiscal year ended June 30, 2007. The levy was authorized by the voters of the county at an election held on December 6, 2003 for the fiscal years ending June 30, 2005 through June 30, 2009 to provide funds for the following purposes:

A. To provide free textbooks and workbooks in grades K - 12 as approved by Board in the annual approximate amount of $350,000.

B. To provide supplies used in transportation, tires, oil, gasoline, tools and equipment for buses and maintenance vehicles in the annual approximate amount of $600,000.

C. To provide funds to facilitate the employment of school secretaries in the annual approximate amount of $100,000.

D. To provide funds for support of salaries for all school personnel in the annual approximate amount of $500,000.

E. To provide school allotments and supplies in the annual approximate amount of $150,000.

F. To provide capital improvements including repair and maintenance of buildings and utilities in the annual approximate amount of $1,691,475.

In the event that sufficient state, federal or other special funds become available to provide monies for any of the above purposes, levy monies specified for these purposes may be used for the general operation of the school system.

NOTE 5 - PROPERTY TAXES

All property in the State is classified as follows for ad valorem tax purposes:

Class I — All tangible personal property employed exclusively in agriculture, including horticulture and grazing; all products of agriculture, including livestock, while owned by the producer.

Class II — All property owned, used and occupied by the owner exclusively for residential purposes; all farms, including land used for horticulture and grazing, occupied and cultivated by their owners or bona fide tenants.

Class III — All real and personal property situated outside of municipalities, exclusive of Classes I and II property.

Class IV — All real and personal property situated inside of municipalities, exclusive of Classes I and II property.

According to West Virginia Code §11-8-6c, the maximum rates that county boards of education may impose on the various classes of property are: Class I 22.95¢ per $100 of assessed valuation; Class II 45.90¢ per $100 of assessed valuation; Class III 91.80¢ per $100 of assessed valuation; and Class IV 91.80¢ per $100 of assessed valuation.

Pursuant to West Virginia Code §11-8-6f, however, the rates of levy for county boards are to be reduced uniformly statewide and proportionately for all classes of property so that the total statewide property tax revenues to be realized from the regular levy tax collections for the forthcoming year will not increase by more than one percent of the current year's projected property tax revenues, exclusive of increases due to new construction, improvements to existing real property, or newly acquired personal property, unless the State Legislature holds a public hearing. The amounts to be paid to the Assessor's Valuation Fund are also to be excluded from the calculation.

County boards of education are also authorized to impose an additional (excess) levy not to extend beyond five years if approved by at least a majority of the voters. The rates of levy cannot exceed the maximum rates specified above and must be proportional for all classes of property.

The assessed valuations and levy rates levied by the Board per $100 of assessed valuation for each class of property for the fiscal year ended June 30, 2007 were:

Class of Property	Assessed Valuations for Tax Purposes	Current Expense	Excess Levy	Bond Purposes
Class I	$ 11,657,101	20.05¢	11.475¢	3.99¢
Class II	$ 522,022,767	40.10¢	22.95¢	7.98¢
Class III	$ 573,643,881	80.20¢	45.90¢	15.96¢
Class IV	$ 194,881,839	80.20¢	45.90¢	15.96¢

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF CHANGES IN SCHOOL ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Cash Balance 7/1/06	Revenues Received	Expenditures Paid	Cash Balance 6/30/07
High Schools:				
Greenbrier East High School	$ 109,387	$ 557,584	$ 572,165	$ 94,806
Greenbrier West High School	32,550	169,291	166,512	35,329
Total high schools	141,937	726,875	738,677	130,135
Middle and Junior High Schools:				
Eastern Greenbrier Middle School	86,726	108,878	105,325	90,279
Western Greenbrier Middle School	56,782	89,817	98,826	47,773
Total middle and junior high schools	143,508	198,695	204,151	138,052
Elementary Schools:				
Crichton Elementary School	20,603	15,963	17,378	19,188
Rainelle Elementary School	35,031	43,835	33,995	44,871
Rupert Elementary School	24,812	20,978	21,080	24,710
Smoot Elementary School	51,157	66,220	40,629	76,748
Williamsburg Elementary School	9,761	7,982	14,672	3,071
Alderson Elementary School	35,264	38,519	32,634	41,149
Frankford Elementary School	42,113	23,594	29,517	36,190
Lewisburg Elementary School	21,430	47,184	42,075	26,539
Ronceverte Elementary School	36,361	39,016	32,379	42,998
White Sulpher Springs Elementary School	24,690	59,235	52,248	31,677
Total elementary schools	301,222	362,526	316,607	347,141
Total	$ 586,667	$ 1,288,096	$ 1,259,435	$ 615,328

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2007

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
Child Nutrition Cluster			
Pass-through West Virginia Department of Education:			
School Breakfast Program	10.553	88	$ 272,959
National School Lunch Program	10.555	49 & 88	897,149
Summer Food Service Program	10.559	88	36,186
Child Nutrition Cluster Subtotal			1,206,294
Pass-through West Virginia Department of Education:			
Leading the change	10.574	88	5,109
Pass-through West Virginia Department of Agriculture:			
Food Distribution	10.550	88	130,907
Pass-through West Virginia Office of the State Auditor:			
Schools and roads - grants to state	10.665	N/A	150,330
Total U.S. Department of Agriculture			1,492,640
U.S. Department of Education			
Special Education Cluster			
Pass-through West Virginia Department of Education:			
Idea Part B-School Age	84.027	43	1,495,394
Idea Part B-Preschool	84.173	43	77,654
Special Education Cluster Subtotal			1,573,048

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2007

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Pass-through West Virginia Department of Education:			
Title II Teacher and Principal Training	84.367	40	423,216
Title I	84.010	41	1,828,025
Title I	84.332	41	84,505
Title V	84.298	42	12,810
Katrina-General Education	84.938	49	9,000
Vocational Education	84.048	50	105,258
Homeless Children and Youth	84.196	54	21,024
Enhancing Education Through Technology	84.318	58	44,208
Rural Education	84.358	59	129,843
Adult Education	84.002	61	64,818
Total U.S. Department of Education			4,295,755
U.S. Department of Health and Human Services			
Head Start	93.600	32	940,767
Pass-through West Virginia Department of Education:			
Learn and serve America	94.004	44	1,668
Total U.S. Department of Health and Human Services			942,435
Total Expenditures of Federal Awards			$ 6,730,830

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2007

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of Greenbrier County, West Virginia Board of Education and is prepared in conformity with accounting principles generally accepted in the United States of America. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

NOTE 2 - NON-CASH ASSISTANCE

Greenbrier County, West Virginia Board of Education's non-cash assistance received from the U.S. Department of Agriculture Donated Foods Program of $130,907 is included in the Schedule of Expenditures of Federal Awards based upon the fair market value of the commodities at the time of receipt and reflects the amount distributed for the year ended June 30, 2007.

INDEPENDENT AUDITOR'S REPORTS ON COMPLIANCE AND INTERNAL CONTROL

Ware & Hall, PLLC
Certified Public Accountants

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Post Office Box 819, Huntington, West Virginia 25712-0819
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Daniel J. Ware, CPA
William L. Hall, CPA

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Members of
Greenbrier County, West Virginia
Board of Education
Lewisburg, West Virginia

We have audited the financial statements of the governmental activities and each major fund of Greenbrier County, West Virginia Board of Education, as of and for the year ended June 30, 2007, which collectively comprise the basic financial statements and have issued our report thereon dated March 8, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Greenbrier County, West Virginia Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greenbrier County, West Virginia Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Greenbrier County, West Virginia Board of Education's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Greenbrier County, West Virginia Board of Education's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Greenbrier

County, West Virginia Board of Education's financial statements that is more than inconsequential will not be prevented or detected by Greenbrier County, West Virginia Board of Education's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 07-1 through 07-3 to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Greenbrier County, West Virginia Board of Education's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider item 07-3 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greenbrier County, West Virginia Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted one matter that we reported to management of Greenbrier County, West Virginia Board of Education in a separate letter dated March 8, 2008.

Greenbrier County, West Virginia Board of Education's response to the findings identified in our audit is described in the accompanying corrective action plan. We did not audit Greenbrier County, West Virginia Board of Education's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of Greenbrier County, West Virginia Board Members, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

Ware & Hall, PLLC
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable Members of
Greenbrier County, West Virginia
Board of Education
Lewisburg, West Virginia

Compliance

We have audited the compliance of Greenbrier County, West Virginia Board of Education, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. Greenbrier County, West Virginia Board of Education's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Greenbrier County, West Virginia Board of Education's management. Our responsibility is to express an opinion on Greenbrier County, West Virginia Board of Education's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Greenbrier County, West Virginia Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Greenbrier County Board of Education's compliance with those requirements.

In our opinion, Greenbrier County, West Virginia Board of Education complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of Greenbrier Count, West Virginia Board of Education is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Greenbrier County, West Virginia Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Greenbrier County, West Virginia Board of Education's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Greenbrier County, West Virginia Board of Education's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of Greenbrier County, West Virginia Board of Education Board Members, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Greenbrier County Schools

John D. Curry, Superintendent

March 8, 2008

Ware, & Hall, PLLC.
PO Box 819
Huntington, WV 25712-0819
Attn: Dan Ware

Dear Sirs, please let this letter serve as documentation of our prior year audit findings and their respective status. Our responses are as follows:

Finding # 1 06-1 **Reconciliation of Accounting Records to Supporting Information:**

Condition: During our audit, we noted errors in the year end reconciliation procedures over cash and accrued salaries and related withholdings payable. Certain checks were reported twice on the outstanding check listing which resulted in cash being understated by approximately $ 42,500. In addition, employee retirement withholdings which were remitted to the West Virginia Public Employees Retirement System by year end were erroneously reported as a liability at June 30, 2006. Thus, the year end liability was overstated by approximately $ 163,700.

Criteria: Proper internal control procedures require the performance of reconciliation procedures to ensure transactions are recorded and reported accurately in the financial statements.

Effect: The error in the reconciliation resulted in inaccurate financial reporting.

Recommendation: Review and re-evaluate the year end account reconciliation procedures.

A reconciliation finding was also noted in the prior year audit.

Response: This process has improved from the prior year. A better understanding and handling of outstanding checks have been recognized. Continued improvements will be made in the year end reconciliation processes going forward.

P. O. Box 987 • Lewisburg, WV 24901 • (304) 647-6470 • Fax (304) 647-6490

Finding # 2 **06-2 Employee Attendance Records:**

Condition: During our audit, we noted numerous instances where employee attendance records did not contain documentation evidence of approval by the employee or their supervisor.

Criteria: Proper internal control procedures require employee attendance records to be signed by the employee and their supervisor to validate the information is accurate.

Effect: Failure to obtain signatures of the employee and their supervisor on the attendance could result in payment of time not actually worked by the employee.

Recommendation: Revise the employee attendance record keeping procedures to require the signatures of the employee and their supervisor.

Response: The treasurer has reminded all building principals that employees are required to indicate the accuracy of their time reporting by initialing the time sheets for each location; in addition the building principal is to also sign off on the work report. New time reporting sheets have been implemented for FY 08, and seem to be functioning better then past. Continued efforts are being made to fully implement the Substitute Calling System with WVEIS for payroll reporting as this problem should also help alleviate the finding.

Respectfully submitted,

David A. McClure
Treasurer

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007

A. SUMMARY OF AUDITOR'S RESULTS

1) The independent auditor's report expresses an unqualified opinion on the financial statements of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007.

2) Three significant deficiencies were identified during the audit of the financial statements of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007. Significant deficiency 07-3 was considered to be a material weakness.

3) No instances of noncompliance material to the financial statements of Greenbrier County, West Virginia Board of education for the year ended June 30, 2007 were noted during the audit.

4) No significant deficiences were identified during the audit of the major federal award programs of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007.

5) The independent auditor's report on compliance for the major federal award programs for Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007 expresses an unqualified opinion on all major federal programs.

6) No audit findings were identified which are required to be reported under § .510(a) of OMB Circular A-133.

7) The following programs were tested as major programs:

Program	CFDA #
U.S. Department of Education	
Special Education Cluster	
Pass-through West Virginia Department of Education	
Idea Part B - School Age	84.027
Idea Part B - Preschool	84.173
Pass-through West Virginia Department of Education	
Title I	84.010
Rural Education	84.358
Title II	84.367

8) The threshold for distinguishing Type A and B Programs was the greater of $300,000 or 3% of total federal awards expended by Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007.

9) Greenbrier County, West Virginia Board of Education has not qualified as a low-risk auditee under § .530 of OMB Circular A-133 for the year ended June 30, 2007.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007

B. FINDINGS - FINANCIAL STATEMENT AUDIT

- Significant Deficiencies

07-1 Reconciliation of Accounting Records to Supporting Information

Condition: During our audit, we noted errors in the year end reconciliation procedures over cash and accrued salaries and related withholdings payable. Employee retirement withholdings which were remitted to the West Virginia Public Employees Retirement System by year end were erroneously reported as a liability at June 30, 2007. Thus, the year end cash balance and benefits payable liability were overstated by approximately $171,000.

Criteria: Proper internal control procedures require the performance of reconciliation procedures to ensure transactions are recorded and reported accurately in the financial statements.

Effect: The error in the reconciliations resulted in inaccurate financial reporting.

Recommendation: Review and re-evaluate the year end account reconciliation procedures.

This finding was also noted in the prior year audit.

07-2 Employee Attendance Records

Condition: During our audit, we noted numerous instances where employee attendance records did not contain documentational evidence of approval by the employee or their supervisor.

Criteria: Proper internal control procedures require employee attendance records to be signed by the employee and their supervisor to validate the information is accurate.

Effect: Failure to obtain signatures of the employee and their supervisor on the attendance records could result in payment for time not actually worked by the employee.

Recommendation: Revise the employee attendance record keeping procedures to require the signatures of the employee and their supervisor.

This finding was also noted in the prior year audit.

B. FINDINGS - FINANCIAL STATEMENT AUDIT (CONTINUED)

07-3 Basis of Accounting

Condition: During the fiscal year ended June 30, 2007, the Board changed from a statutory basis of accounting prescribed by the West Virginia Department of Education to accounting principles generally accepted in the United States of America inclusive of adoption of GASB statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. In connection therewith, we noted errors in the recording and reporting of certain transactions required to convert to the new basis of accounting.

Criteria: Internal controls should be suitably designed and operated to ensure that transactions are properly recorded and reported in accordance with generally accepted accounting principles.

Effect: Management has not provided financial statements presented in accordance with generally accepted accounting principles.

Recommendation: Review procedures should be strengthened to ensure that transactions are recorded completely, timely and accurately in order to prepare financial statements in accordance with generally accepted accounting principles.

- Noncompliance Findings

None

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS

- Significant Deficiencies

None

- Noncompliance Findings

None

CORRECTIVE ACTION PLAN

Greenbrier County Schools

John D. Curry, Superintendent

March 8, 2008

Ware, & Hall, PLLC.
PO Box 819
Huntington, WV 25712-0819
Attn: Dan Ware

Dear Sirs, please let this letter serve as documentation of our corrective action plan concerning the three audit findings noted in the audit of our financial records for Fiscal Year End June 30, 2007. Our responses are as follows:

Finding # 1 07-1 **Reconciliation of Accounting Records to Supporting Information:**

Condition: During our audit, we noted errors in the year end reconciliation procedures over cash and accrued salaries and related withholdings payable. Employee retirement withholdings which were remitted to the West Virginia Public Employees Retirement System by year end were erroneously reported as a liability at June 30, 2007. Thus the year end cash benefits payable liability was overstated by approximately $ 171,000.

Criteria: Proper internal control procedures require the performance of reconciliation procedures to ensure transactions are recorded and reported accurately in the financial statements.

Effect: The error in the reconciliation resulted in inaccurate financial reporting.

Recommendation: Review and re-evaluate the year end account reconciliation procedures.

The finding was also noted in the prior year audit.

Response: Continued improvement will be made to eliminate these types of findings in the future. In an effort to correct prior year findings, the payable was inadvertently included on the cash reconcilement, thus both overstating the asset and liability accounts.

P. O. Box 987 • Lewisburg, WV 24901 • (304) 647-6470 • Fax (304) 647-6490

Finding # 2 **06-2 Employee Attendance Records:**

Condition: During our audit, we noted numerous instances where employee attendance records did not contain documentation evidence of approval by the employee or their supervisor.

Criteria: Proper internal control procedures require employee attendance records to be signed by the employee and their supervisor to validate the information is accurate.

Effect: Failure to obtain signatures of the employee and their supervisor on the attendance could result in payment of time not actually worked by the employee.

Recommendation: Revise the employee attendance record keeping procedures to require the signatures of the employee and their supervisor.

The finding was also noted in the prior year audit.

Response: The treasurer will remind all building principals that employees are required to indicate the accuracy of their time reporting by initialing the time sheets for each location; in addition the building principal is to also sign off on the work report. New time reporting sheets have been implemented for FY 08, and seem to be functioning better then past. Continued efforts are being made to fully implement the Substitute Calling System with WVEIS for payroll reporting as this problem should also help alleviate the finding.

Finding # 3 **07-3 Basis of Accounting:**

Condition: During the fiscal year ended June 30, 2007, the Board changed from a statutory basis of accounting prescribed by the West Virginia Department of Education to accounting principles generally accepted in the United States of America inclusive of adoption of GASB statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. In connection therewith, we noted errors in the recording and reporting certain transactions required to convert to the new basis of accounting.

Criteria: Internal controls should be suitably designed and operated to ensure that transactions are properly recorded and reported in accordance with generally accepted accounting principles.

Effect: Management has not provided financial statements presented in accordance with generally accepted accounting principles.

Recommendation: Review procedures should be strengthened to ensure that transactions are recorded completely, timely and accurately in order to prepare financial statements in accordance with generally accepted accounting principles.

Responses: Continued emphasis will be placed to ensure that the financial statements are presented accurately and as prescribed by generally accepted accounting principles. As full implementation of GASB 34 occurred it also changed the timing of certain revenue recognition principles. Continued emphasis will be made to ensure accurate reporting and compliance with these recognition principals.

Respectfully submitted,

David A. McClure
Treasurer

Ware & Hall, PLLC

Certified Public Accountants

The River Tower, Suite 601, 1108 3rd Avenue
Post Office Box 819, Huntington, West Virginia 25712-0819
Telephone: (304) 525-7202 Fax: (304) 525-7282

Daniel J. Ware, CPA
William L. Hall, CPA

Members of
American Institute of
Certified Public Accountants
WV Society of Certified Public Accountants

The Honorable Members of
Greenbrier County, West Virginia
Board of Education
Lewisburg, West Virginia

In planning and performing our audit of the financial statements of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007, we considered the Board's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide an opinion on internal control. In accordance with the requirements of Government Auditing Standards, we have also audited the Organization's compliance with the requirements of certain provisions of laws, regulations, contracts and grant agreements.

During our audit, we became aware of one immaterial instance of noncompliance with certain provisions of laws, regulations, contracts and grant agreements which is not required to be reported under Government Auditing Standards. The following summarizes our comments and suggestions regarding this matter. We have previously reported on the Organization's internal control and compliance in our reports dated March 8, 2008 and this letter does not affect our reports on the financial statements, internal control or compliance of Greenbrier County, West Virginia Board of Education, for the year ended June 30, 2007.

We will be pleased to discuss this comment in further detail at your convenience. Our comment is summarized as follows:

West Virginia Code §11-8-26, Unlawful Expenditure and §18-9B-10, Restrictions on County Boards

Condition: Greenbrier County, West Virginia Board of Education over-expended the budgetary categories as follows:

	Budget	Actual	Over Budget
Special Revenue Fund			
Food Service	$ 2,748,060	$ 2,866,046	$(117,986)
Debt Service Fund			
Interest and Fiscal Charges	443,600	457,563	(13,963)

Criteria: West Virginia Code §11-8-26 states that "a local fiscal body shall not expend money or incur obligations:

1) In an unauthorized manner;
2) For an unauthorized purpose;
3) In excess of the amount allocated to the fund in the levy order;
4) In excess of the funds available for current expenses."

Notwithstanding the foregoing and any other provision of law to the contrary, a local fiscal body or its duly authorized officials shall not be penalized for a casual deficit which does not exceed its approved levy estimate by more than three percent, provided such casual deficit be satisfied in the levy estimate for the succeeding year.

The over expenditures in the Special Revenue Fund and Debt Service Fund did not result in an over expenditure of the total approved levy estimate.

In addition, West Virginia Code §18-9B-10 states that "county boards of education shall:

1) Authorize the expenditure of funds and incur obligations only in accordance with the budget and the expenditure schedule;
2) Make transfers between items of appropriation only with the prior written approval of the board of finance."

Effect: The Board is in noncompliance with these code sections.

Recommendation: The Board should obtain approval of budget revisions from the West Virginia Department of Education prior to incurring the obligation.

We wish to thank management and employees for their support and assistance during our audit.

This report is intended solely for the information and use of Greenbrier County Board members, management, federal awarding agencies and pass-through entities and the State of West Virginia and is not intended to be and should not be used by anyone other than these specified parties.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

APPENDIX B

Economic and Demographic Data

COUNTY OF GREENBRIER (WEST VIRGINIA)

Introduction

Location: Greenbrier County is located in southeast West Virginia, partly on the Allegheny Plateau

County Seat: Lewisburg

Commissioners: Lowell C. Rose, President, Brad Tuckwiller and Betty D. Crookshanks

Population

Year	Greenbrier County	West Virginia	United States
1990	34,683	1,792,548	249,622,814
2000	34,423	1,807,326	282,194,308
2006	34,566	1,808,699	298,754,819

Source: U.S. Bureau of Economic Analysis, Census Bureau

Economy

The ten (10) largest employers for the year 2008 in the County are:

1. CSX Hotels, Inc. (The Greenbrier)
2. Greenbrier County Board of Education
3. Greenbrier Valley Medical Center
4. Wal-Mart Stores, Inc.
5. West Virginia Department of Highways
6. West Virginia School of Osteopathic Medicine
7. Greenbrier Resort Management
8. Nicholas Turkey Breeding Farms
9. ABB, Inc.
10. The Kroger Company

Source: West Virginia Bureau of Economic Analysis

Average Annual Unemployment Rates (%)

Year	Greenbrier County	West Virginia
2003	6.3	6.0
2004	5.7	5.3
2005	6.0	5.0
2006	5.9	4.7
2007	6.2	4.6
2008	5.7	4.7

Average Employment by Industry

Industry	2005	2006	2007
Natural Resources & Mining	211	282	226
Construction	806	842	755
Manufacturing	849	823	879
Trade, Transportation & Utilities	2,692	2,720	2,789
Information	101	96	93
Financial Activities	369	400	391
Professional & Business Services	518	673	791
Education & Health Services	2,355	2,339	2,316
Leisure and Hospitality	2,731	2,794	2,688
Other Services	379	370	383
Government	2,195	2,241	2,215
TOTAL	13,221	13,604	13,526

Average Employment and Average Weekly Wage

	Average Employment		Average Weekly Wage	
	2001	2007	2001	2007
Greenbrier County	12,764	13,526	$458.65	$563.60
West Virginia	658,816	708,313	$538.12	$653.87

Per Capita Personal Income

County	2000	2004	2006	2006 Rank in State
United States	$29,845	$33,123	$36,714	---
West Virginia	$21,904	$25,316	$28,206	---
Greenbrier County	$20,951	$24,682	$27,465	16

Source: U.S. Bureau of Economic Analysis & WVU College of Business & Economics

Wages Per Industry (2007) ($)

Industry	Total Wages	Average Weekly Wage
Natural Resources & Mining	11,251,391	957.40
Construction	22,149,286	564.17
Manufacturing	30,587,342	669.19
Trade, Transportation & Utilities	68,199,952	470.25
Information	2,897,232	599.10
Financial Activities	13,216,368	650.02
Professional & Business Services	20,184,604	490.73
Education & Health Services	77,024,533	639.58
Leisure and Hospitality	68,283,607	488.52
Other Services	7,682,025	385.73
Government	74,930,332	650.56
TOTAL	396,406,672	563.60

Total Wages ($)

Year	Greenbrier County	West Virginia
2003	325,872,099	19,849,663,121
2004	342,602,163	20,868,401,449
2005	356,472,826	21,793,516,080
2006	377,635,554	23,079,570,075
2007	396,406,672	24,083,126,318

Community Data

Education Facilities	
Elementary	10
Middle or Jr. High	2
High Schools	2
Vocational Schools	0
Colleges (within 50 miles):	
Greenbrier Center – New River Community and Technical College	
Dabney Lancaster Community College	
WV School of Osteopathic Medicine	

Recreational Facilities	
State Forests	1
State Parks	0
Wildlife Management Areas	2
Public Hiking Trails (miles)	97.5
Public Fishing & Boating Lakes	2
Recreational Rivers (boating/rafting)	1
Museums/Art Galleries	0
Golf Courses – Private/Public	6/0
National Forests	1
National Park & Recreational Areas	0
Amphitheaters/Performing Arts Centers	3
Pro/Semi-pro Sports Teams	0
Regional Shopping Centers/Malls/ outlets within 25 miles	1
Major Private Recreation/Resort Areas	1
Civic/Convention Centers	1

Medical	
Hospitals	1
Beds	122
Doctors	123
Dentists	17
Licensed Nursing Homes	4
Beds	318

Sources: West Virginia, Bureau of Employment Programs, Research, Information and Analysis, except where otherwise noted.

Transportation	
Highways:	
Interstates	I-64
WV Routes	3, 12, 20, 39, 63, 92, 311
US Routes	60, 219
Motor freight carriers	4
River, nearest navigable	Kanawha (100 miles)
Industrial Parks	0
Industrial Sites	0
Airports:	Greenbrier Valley Airport
Railroads:	Freight/Passenger
Motor Freight Carriers	4
Bus Service	2

Media	
Newspapers:	4
Telephone:	3
TV Station	0
Radio Stations	6

Utilities	
Electricity:	3
Sewer:	4
Telephone Service:	2
Natural Gas:	1
Water	8

Other Data	
Licensed Day Care Centers	11
Banks (including branches)	15
Libraries	7

_____, 2009

The Board of Education of the County of Greenbrier
202 Chestnut Street
Lewisburg, West Virginia 24901-1108

Re: $37,745,000 The Board of Education of Greenbrier County
[West Virginia] Public School Bonds, Series 2009

Dear Ladies and Gentlemen:

We have examined a record of the proceedings relative to the issuance and sale of $37,745,000 Public School Bonds, Series 2009 (the "Bonds"), of Greenbrier County School District, by and through The Board of Education of the County of Greenbrier (the "Issuer") in the State of West Virginia. The Bonds are issued in fully registered form, are dated _____, 2009, upon original issuance, are numbered in order of maturity from R-1 consecutively upward, are of the denominations of $5,000 or integral multiples thereof, mature on May 1 in the years and amounts and bear interest payable each May 1 and November 1, commencing November 1, 2010, as follows:

Year	Principal Amount	Interest Rate
2010	$1,495,000	
2011	1,820,000	
2012	1,915,000	
2013	2,015,000	
2014	2,120,000	
2015	2,230,000	
2016	2,350,000	
2017	2,470,000	
2018	2,600,000	
2019	2,735,000	
2020	2,880,000	
2021	3,030,000	
2022	3,190,000	
2023	3,360,000	
2024	3,535,000	

The Bonds were authorized at the general election held in the Greenbrier County School District on November 4, 2008, and by a Resolution and Order adopted by the Issuer on August 22, 2008, as supplemented (such Resolution and Order, as supplemented, herein called the "Resolution"), and are issued pursuant to Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act"), for the purposes of providing funds for the acquisition, construction, renovation, repair and equipping of certain public school buildings, together with the sites thereof and all necessary appurtenances, in the Greenbrier County School District, and paying costs of issuance of the Bonds.

As to questions of fact material to our opinion, we have relied upon the representations, covenants and certifications of the Issuer contained in the Resolution, a Tax and Arbitrage Certificate of the Issuer dated the date hereof (the "Tax Certificate") and the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based upon the foregoing, and assuming compliance with the representations, covenants and certifications of the Issuer contained in the Resolution, the Tax Certificate and the certified proceedings and the certifications made in connection with the issuance of the Bonds, we are of the opinion that, under existing law:

1. The Issuer is a school district presently existing under the laws of, and a political subdivision of, the State of West Virginia, with full power and authority to adopt the Resolution and to issue and sell the Bonds under the provisions of the Act and other applicable provisions of law.

2. The Bonds have been duly authorized and validly issued by the Issuer in accordance with the Constitution and statutes of the State of West Virginia and constitute valid and legally binding general obligations of the Issuer, and unless the Bonds are paid from other sources, the Issuer has power and is obligated to levy ad valorem taxes upon all the taxable property within the Greenbrier County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

3. Under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the bonds is not includable in gross income of the owners thereof for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax imposed upon individuals and corporations; it should be noted, however, that interest on the Bonds held by a corporation May be indirectly subject to alternative minimum tax because of its inclusion in the reported income or earnings and profits of such corporate holder. The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply, on a continuing basis, with all representatives, covenants and certifications set forth in the Resolution and the Tax Certificate of the Issuer. Failure to comply with such representations, covenants and certifications could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. Under the Act, as presently written and applied, the Bonds are exempt from direct taxation by the State of West Virginia or any political subdivision thereof and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

In expressing this opinion, we have considered the litigation instituted in certain states including the State of West Virginia, such as *Pauley v. Bailey*, 324 S.E.2d 128 (W.Va. 1984) challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes and, in our opinion, such litigation will not modify the rights of the holders of the Bonds to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within Greenbrier County, West Virginia, for the payment of the Bonds if not paid from other sources and does not modify or qualify the conclusions elsewhere stated in this opinion.

Please be advised that the enforcement of remedies with respect to the Bonds is subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights heretofore or hereafter enacted, and that enforcement May also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond No. R-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authorized.

Very truly yours,

Proposed Projects

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Other Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip, and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Lewisburg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5.	A site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees.	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs: (including Costs of Issuance) School Building Authority Funds: Local Funds: Total Proposed Bond Call:	$49,874,950 $10,629,950 $1,500,000 **$37,745,000**

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Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, or its successor, will act as securities depository ("Securities Depository") for the Bonds. The ownership of one fully registered Bond for each maturity as set forth on the cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee of DTC.

DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" under the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities on behalf of its participants (the "Participants") and to facilitate the clearance and settlement of securities transactions among Participants in such securities through electronic book-entry changes in accounts of the Participants, thereby eliminating the need of physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its participants are on file with the Securities and Exchange Commission.

Purchasers of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds except in the event that use of the book-entry system for Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Principal and interest payments on the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in

"street name," and will be the responsibility of such Participant and not of DTC, the paying agent or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Board or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

Neither the Board nor the Paying Agent will have any responsibility or obligation to such Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any DTC Participant, (2) the payment by DTC to any DTC Participant, or by any DTC Participant owner, in respect of the principal and interest on the Bonds. The Board and the Paying Agent cannot give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payment of the principal of and interest on the Bonds paid to DTC or its nominee as the Registered Owner of the Bonds to the Beneficial Owners, or that they will do so on a timely basis or that they will serve and act in the manner described in this Official Statement.

DTC may charge the Participant a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Bonds, and the Direct Participants or Indirect Participants may seek reimbursement therefor from the Beneficial Owners.

DTC may discontinue providing its services as Securities Depository with respect to the Bonds at any time by giving reasonable notice to the Board or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. The Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository.) In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Board believes to be reliable, but the Board takes no responsibility for the accuracy thereof.

Elected Officials of the Board
Appointed Officials of the Board

ELECTED OFFICIALS OF THE BOARD

Kathy King, President

Mrs. King was appointed to serve the unexpired term of an elected board member on January 22, 2002, through June 30, 2002. She attended West Virginia Wesleyan College and the College of West Virginia and graduated with a degree in Organizational Leadership and Development Management. She also is a graduate of the Stonier Graduate School of Banking. She is currently the Director of Audit and Compliance for the First National Bank of Ronceverte.

Jeanie Wyatt, Board Member

Mrs. Wyatt was born in Ronceverte, West Virginia and raised in Lewisburg. She is the daughter of Alvin and Eleanor Porterfield, educators in Greenbrier County Schools. She is a graduate of Greenbrier East High School and West Virginia University. She worked as a dental hygienist for sixteen years; and part-time for the West Virginia Department of Health in Greenbrier County. Mrs. Wyatt was elected to the Board as a member in May of 2006, and took the oath of office in July of 2006.

Hazel Reed, Board Member

Mrs. Reed is a lifelong resident of Greenbrier County and resides in Clintonville. A retired school teacher, she graduated from Concord College and West Virginia University. She taught for twenty-four and one half years in Greenbrier County (Rupert Jr. High, Alderson Jr. High, Smoot Jr. High, and Western Greenbrier Jr. High – now middle school). Mrs. Reed also coached school sports during those years and was the Athletic Director while at Western Greenbrier. She has been serving on the Greenbrier County Board of Education since July of 2008.

Bob Toothman, Board Member

Mr. Toothman was elected to serve as a member of the Board beginning July 1, 2008. He is a graduate of Greenbrier High School, Concord College, and West Virginia College of Graduate Studies. He taught and coached at Smoot Junior High School; served as assistant principal at Greenbrier East High School and Lewisburg Elementary School. He served as principal at Smoot Elementary, Alderson Elementary, and Lewisburg Elementary. Mr. Toothman retired with 30 years of service to Greenbrier County Schools.

William Edward Zopp, Board Member

Mr. Zopp was born in Rainelle, West Virginia. He graduated from Rainelle High School, University of Charleston and the West Virginia College of Graduate Studies. He worked for Appalachian Power Company for ten years in sales and personnel. He worked in educational publishing, testing and textbook sales. Mr. Zopp worked for 30 years with standardized testing, consulting and sales. He currently serves a four-year term as a member of the Board effective as of July 1, 2008.

APPOINTED OFFICIALS OF THE BOARD

John Curry, Superintendent

Mr. Curry received Degrees from Pikeville College in Biology and Education, and from the University of West Virginia, College of Graduate Studies in Counseling and Administration. He has been involved with education in West Virginia for thirty-five years – two years in McDowell County and thirty-three years in Greenbrier County. While in Greenbrier County, Mr. Curry has taught at White Sulphur Springs Junior High School; a Counselor and Assistant Principal at Greenbrier East High School; Principal at Renick Junior High School; Assistant Principal and Principal at Eastern Greenbrier Junior High School; Director of Personnel and Title I; and for the past six years as Superintendent of Greenbrier County Schools.

David A. McClure, Treasurer

Mr. McClure has been Treasurer for the Board since October, 2002. Prior to coming to the Board, he served as a Commercial Credit Analyst and Internal Auditor for Summit Financial Group. Mr. McClure holds a Masters of Business Administration from Liberty University and B.S. in Accountancy from Bluefield State College. Mr. McClure currently serves as adjunct faculty at New River Community and Technical College, as well as serving on the board for Carnegie Hall Inc. He is a member of the West Virginia Association of School Business Officials and ASBO Intl.

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER (the "Issuer"), and UNITED BANK, INC., Charleston, West Virginia (the "Dissemination Agent"), in connection with the issuance of $37,745,000, The Board of Education of the County of Greenbrier (West Virginia), Public School Bonds, Series 2009 (the "Bonds");

In connection with the foregoing, and in consideration thereof, the Issuer and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with the Rule (defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) and as the term may be modified by an interpretation of the Rule by the Securities and Exchange Commission (the "SEC").

"Disclosure Representative" shall mean the President of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time.

"Holders" shall mean (i) the registered owner of any Bond or (ii) the Beneficial Owner of any Bond.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any successor thereto.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule, (including the "voluntary central repository", etc.)

"Repository" shall mean each National Repository and the State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of West Virginia.

"State Repository" shall mean any public or private repository or entity designated by the State as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Agreement, there is no State Repository.

"Underwriter" shall mean any of the underwriters in connection with the sale of the Bonds required to comply with the Rule in connection with the sale of the Bonds

SECTION 3. Provision of Annual Reports.

(a) Within 180 days after the end of the fiscal year, the Dissemination Agent shall make a written request to the Issuer to provide the Annual Report to the Dissemination Agent.

(b) The Issuer shall, or shall cause the Dissemination Agent to, not later than 300 days after the end of the Issuer's fiscal year (presently June 30), commencing with the report for the 2008-2009 Fiscal Year, provide to each Repository an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement and after July 1, 2009, in accordance with the amendment of § 240.15c2-12 of Title 17 of the Code of Federal Regulations as released by the Securities and Exchange Commission on December 8, 2008, effective July 1, 2009, to the MSRB in electronic format and as otherwise required by the MSRB. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted, when and if available, separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give written notice of such change in the same manner as for a Listed Event under Section 5(f).

(c) Not later than thirty (30) Business Days prior to the date specified in subsection (b) for providing the Annual Report to the Repositories, the Issuer shall provide the Annual Report to the Dissemination Agent. If by such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall make a second written request to the Issuer to provide the Annual Report to the Dissemination Agent. The Dissemination Agent shall send a copy of such second request to the Underwriter.

(d) If the Dissemination Agent has not received a copy of the Annual Report by the date required in subsection (b), the Dissemination Agent shall send a notice to each Repository in substantially the form attached as Exhibit A.

(e) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository; and

(ii) file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Report. The Issuer's Annual Report shall consist of the audited financial statements of the Issuer for the most recently completed fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

SECTION 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice to the Dissemination Agent of the occurrence of any of the following events with respect to the Bonds, if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions or events affecting the tax-exempt status of the security;
7. modifications to rights of security holders;
8. bond calls;
9. defeasances;
10. release, substitution, or sale of property security repayment of the securities; and
11. rating changes.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Issuer shall promptly notify the Dissemination Agent. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If in response to a request under subsection (b), the Issuer determines that the Listed Event would not be material under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Municipal Securities Rulemaking Board and each Repository with a copy to the Issuer. Notwithstanding the foregoing, notice of the occurrence of a Listed Event described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Holders of affected Bonds pursuant to the Ordinance.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate (i) upon the legal defeasance, prior redemption or payment in full of all of the Bonds or (ii) when the Issuer is not an obligated person with respect to the Bonds, as provided in the Rule. If the Issuer's obligations under the this Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Issuer and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(f).

SECTION 7. Dissemination Agent. United Bank, Inc., Charleston, West Virginia, is hereby appointed as the Dissemination Agent. The Issuer may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Ordinance for amendments to the Ordinance with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution or Ordinance, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Paying Agent or the Paying Agent in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expense (including

reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Issuer:	The Board of Education of the County of Greenbrier P.O. Box 987 202 Chestnut Street Lewisburg, West Virginia 26003
To the Dissemination Agent:	United Bank, Inc. 500 Virginia Street East Charleston, West Virginia 25301

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Underwriter, the Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Fees. The Issuer agrees to pay all fees and expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Dissemination Agent's duties.

SECTION 16. Right to Resign. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the Issuer.

SECTION 17. Right to Counsel. The Dissemination Agent shall have the right to consult with counsel in carrying out its duties under this Disclosure Agreement and to rely upon an opinion of counsel.

Dated: _____, 2009.

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER (West Virginia)

By: _____

Title: President

UNITED BANK, INC.
A West Virginia State Banking corporation,

By: _____

Title: _____

EXHIBIT A

NOTICE TO REPOSITORIES

OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Party: The Board of Education of the County of Greenbrier (West Virginia)

Name of Bond Issue: $_____ Public School Bonds, Series 2009

Date of Bond Issue: _____, 2009

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(b) of this Disclosure Agreement dated _____, 2009, to be provided. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____, 2009

_____
on behalf of the Issuer

cc: [Issuer]

OFFICIAL NOTICE OF SALE

$37,745,000
The Board of Education of the
County of Greenbrier (West Virginia)
Public School Bonds, Series 2009

The Board of Education of the County of Greenbrier (West Virginia) (the "Board") is using PARITY® as a communication mechanism to conduct the electronic bidding for sale of its $37,745,000 Public School Bonds, Series 2009 (the "Bonds"), as described herein.

Bid Submission

Notice is hereby given that electronic proposals will be received via PARITY®, in the manner described below, until 12:00 noon, local time, on March 12, 2009. Bids may be submitted electronically via PARITY® pursuant to this Notice until 12:00 noon, local time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice, the terms of this Notice shall control. For further information about PARITY®, potential bidders may contact the Financial Advisor at (304) 346-1981 or PARITY® at 1359 Broadway, 2nd Floor, New York, NY 10018 telephone (212) 849-5021.

The bids will be publicly announced, and the Board will act upon the bids by 2:00 p.m., Local Time.

In the event of a malfunction of the Electronic Bidding System at 12:00 p.m., Local Time, on the Date of Sale, an attempt will be made to reschedule the bidding for 1:00 p.m., Local Time, on the Date of Sale. Should the Electronic Bidding System malfunction a second time, facsimile transmission bids will be accepted at the discretion of the Board in coordination with its Financial Advisor, Raymond James & Associates, Inc (the "Financial Advisor"). To the extent possible, the rescheduled bid time will be communicated to the bidders. Bidders choosing to submit bids in case of a malfunction by facsimile transmission shall use the following telecopier number for such transmission: (304) 346-1985. Transmissions receive after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received not later than the deadline as communicated to bidders and that the bid is sent to the telecopier number set forth above. Illegible transmissions shall be rejected. The Financial Advisor, will, on behalf of the Board, verify receipt of each bid submitted through facsimile transmission by contacting each bidder by telephone once the bid has been received. The Financial Advisor will in no instance correct, alter or in any way change bids submitted through facsimile transmission. The Board and the Financial Advisor will not be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of the Official Notice of Sale. Bidders submitting bids via facsimile transmission will bare full and complete responsibility for the transmission of such bids.

Each bid must be unconditional.

The Board expects to take the bids on the Bonds on March 12, 2009. However, the Board reserves the right to postpone the date and time established for the receipt of the bids. Any such postponement will be announced by Dalcomp, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced. Any bidder must submit a sealed bid for the purchase of the Bonds on such alternative sale date in conformity with the provisions of the Official Notice of Sale, except for any changes announced via Dalcomp or any other such service, as described therein.

Preliminary Official Statement

Copies of the Preliminary Official Statement concerning the Bonds and the Official Form of Proposal relating to the Bonds may be secured from Mr. John Curry, Superintendent, Greenbrier County Board of Education, 202 Chestnut Street, Lewisburg, WV 24901, (telephone 304/647-6470) or from Raymond James & Associates, Inc., 500 Lee Street, East, Suite 530, Laidley Tower, Charleston, West Virginia 25301 (telephone 304/346-1981).

The Bonds

The Bonds will be dated the date of their delivery (the "Dated Date") and will mature on May 1 in the years and in the amounts as follows:

Maturing (May 1)	Principal Amount ($)	Maturing (May 1)	Principal Amount ($)
2010	1,495,000	2018	2,600,000
2011	1,820,000	2019	2,735,000
2012	1,915,000	2020	2,880,000
2013	2,015,000	2021	3,030,000
2014	2,120,000	2022	3,190,000
2015	2,230,000	2023	3,360,000
2016	2,350,000	2024	3,535,000
2017	2,470,000		

The Bonds are general obligations of the Board and the full faith and credit of the Board are pledged for payment of the principal of and interest thereon. All the taxable property in Greenbrier County, West Virginia, will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, sufficient to pay the principal of and interest on the Bonds when due.

The Bonds will be dated the Date of Delivery, and will be issued in fully registered form only, without coupons, and, when issued will be registered in the name of CEDE & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds.

Pursuant to Chapter 13, Article 1, of the Code of West Virginia, 1931, as amended, both the principal of and interest on the Bonds are payable at the office of the West Virginia State Treasurer. The State Treasurer has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent for payment of the Bonds and United Bank, Inc., Charleston, West Virginia, as the Registrar.

Interest on the Bonds will be payable November 1, 2009, and semiannually thereafter (each May 1 and November 1) in each year until maturity. The principal of and interest on the Bonds are payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the owners of the Bonds.

Optional Redemption

The Bonds maturing on or after May 1, 2020, are subject to redemption on or after May 1, 2019, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

Terms of Sale

Bidders may only bid to purchase all of the Bonds. Each proposal must state the amount bid for the Bonds not less than $37,745,000 or greater than 103% of the par value of the bonds, and must state in multiples of 1/20 or 1/8 of 1% the rates of interest per annum which the Bonds are to bear, but must not state:

(a) any interest rate which is in excess of 7% per annum,
(b) more than one interest rate for any Bonds having like maturity, and
(c) any interest rate for Bonds which exceeds the interest rate stated in such proposal for any other Bonds by more than two percent (2%).

The right is reserved to reject any and all proposals not conforming to this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment thereof at the option of the bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Award

Unless it rejects all proposals for the Bonds (which right is hereby retained), the Board, from among the legally acceptable proposals which comply with this Official Notice of Sale, will select the bidder (herein called the "successful bidder") whose proposal offers to purchase all the Bonds at the lowest true interest cost ("TIC"). The TIC for the bonds shall be determined by doubling the semi-annual interest based on a 360-day year or twelve-30 day months, compounded semiannually, necessary to discount the semi-annual debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price. If there be more than one such proposal making such offer at the same lowest cost, the Bonds will be sold to the bidder whose proposal is selected by the Board by lot from among all such proposals making such offer at the lowest cost.

Good Faith Deposit

Bidders must deliver to the Financial Advisor by 12:00 noon on March 12, 2009, a good faith deposit in the form of a certified or cashier's check or bank draft drawn on a solvent bank or trust company for 2% of the par value of the Bonds ($754,900), payable to the order of The Board of Education of Greenbrier County. When the successful bidder has been ascertained, the Board will return to the unsuccessful bidders their good faith deposits. The good faith deposit of the successful bidder will be cashed and may be invested with interest accruing to the benefit of the Board. The principal amount of the good faith deposit of the successful bidder will be applied as partial payment for the Bonds or as security for the performance of such proposal and as liquidated damages in the event the successful bidder fails to accept and pay for the Bonds. As an alternative to delivering a good faith check as described above, a bidder may enclose with its bid a Financial Surety Bond in the amount of $754,900. It must be issued by an insurance company that is licensed to issue such a bond in the State of West Virginia, naming the Board as beneficiary (a "Surety Bond"). The bond must be submitted to the Board or its

Financial Advisor prior to the opening of bids. The Surety Bond will identify the bidder whose deposit is guaranteed by the Surety Bond. If the successful bidder has provided a Surety Bond, such bidder shall wire transfer to the Board $754,900 in immediately available funds not later than 12:00 noon (Prevailing Time) on the next business date succeeding the date of award of the Bonds. In the event that the Board has not received such federal funds wire by the time stated, the Board may draw upon the Surety Bond to satisfy the successful bidder's deposit requirement.

Another alternative, upon the bids being announced and a successful bidder being identified, the successful bidder will be required to wire the $754,900 to a depository identified by the issuer, by 3 pm, local time that day.

Delivery of the Bonds

The Bonds will be delivered upon payment of the balance of the purchase price in Federal Funds payable to the order of "The Board of Education of the County of Greenbrier, West Virginia". It is expected that the Bonds will be available for delivery to The Depository Trust Company in New York, New York, on or about March 26, 2009, on such business day and at such hour, as the Board may fix on five business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder.

It will be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that prior to or contemporaneously with such delivery, the successful bidder will be furnished with the final approving opinion of Bowles Rice McDavid Graff & Love LLP, Charleston, West Virginia, Bond Counsel. The opinion of Bond Counsel will include an opinion that under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes and that the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof. Said opinion shall also contain further statements to the effect that (a) said Bond Counsel has considered litigation in certain states, including the State of West Virginia, such as Pauley v. Bailey, challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes and that, in their opinion, such litigation will not modify the rights of the holders of the Bonds to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within Greenbrier County, West Virginia, for payment of the Bonds if not paid from other sources and does not modify or qualify the conclusions elsewhere stated in such approving opinion; and (b) the enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

It will be a further condition of delivery of any payment for the Bonds that there also be delivered at such time certificates satisfactory to said Bond Counsel evidencing proper execution and delivery of the Bonds, including (i) a certificate dated the date of delivery of the Bonds, stating that there is no litigation pending or threatened affecting the validity of the Bonds, or wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Board, or adversely affect the power of the Board to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, (ii) a certificate dated the date of delivery of the Bonds, of the President and Secretary of the Board, to the effect that at the time of the sale of the Bonds and at all times subsequent thereto up to and including the time of delivery of the Bonds, to the best of their knowledge, the Official Statement in final form and as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (iii) a tax and arbitrage certificate executed on behalf of the Board which will include, among other things, covenants relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), with the owners of the Bonds that the Board, will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without

limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Bonds and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a special manner, where appropriate, and (b) refrain from taking any action which would cause interest on the Bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Bonds and investment earnings thereon on certain specified purposes. The Bonds will also bear the signed approval of the Attorney General of West Virginia to the effect that the Bonds are binding obligations of the Board and are incontestable.

Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the Board a certificate acceptable to Bond Counsel stating (i) the reoffering prices, expressed as a percentage of par, to the public of each maturity of the Bonds (the "Reoffering Prices"); (ii) that the successful bidder has made a bona fide public offering of the Bonds at the Reoffering Prices; and (iii) that a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) at such initial Reoffering Prices. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of the Bonds of each maturity at the Reoffering Prices would be sufficient to certify as to the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

Final Official Statement

Within seven (7) business days after the award of the Bonds to the successful bidder therefore, on the date of the sale, the Board, by its President, will authorize the delivery of its Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. The Preliminary Official Statement is deemed final by the Board for the purpose of Rule 15c2-12 of the Securities and Exchange Commission, subject to revision, amendment and completion in a final Official Statement. The Board will also issue any supplement or amendment to the Official Statement that may be necessary between the date of the Official Statement and the date of delivery of the Bonds. If requested and furnished to the Board in writing by the successful bidder at or before the close of business on the day of sale, the Board will include in the Official Statement such pricing and other information relating to the reoffering of the Bonds, if any, as may be so furnished. If no such information is furnished by the successful bidder, the Official Statement will include the interest rates on the Bonds resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. Whether or not any such information is included in the Official Statement, the successful bidder shall be responsible to the Board and its officials in all respects for the accuracy, fairness and completeness of such information, and for all decisions made with respect to the use or omission of such information in any reoffering of the Bonds, including the presentation or exclusion of any such information in any documents, including the Official Statement. The Board reserves no responsibility or obligation for the distribution of the Official Statement to anyone other than the successful bidder. Within seven (7) business days after the award of the Bonds, the successful bidder will also be furnished, without cost, up to 350 copies of the Official Statement (and any amendment or supplement thereto).

CUSIP

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with terms of this Official Notice of Sale. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Board. However, the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER

By: /s/_____John Curry_____
Secretary, The Board of Education of the County of Greenbrier

DATE: February 25, 2009

OFFICIAL FORM OF PROPOSAL

Mr. John Curry, Superintendent
The Board of Education of the County of Greenbrier, West Virginia

Superintendent:

Subject to the provisions and in accordance with the terms of the Official Notice of Sale, dated February 25, 2009, which are hereby made part of this bid, we offer to purchase all of the $37,745,000, the Board of Education of the County of Greenbrier (West Virginia), Public School Bonds, Series 2009, described in said Official Notice of Sale, for the price of $37,745,000 plus a premium of $_____ (not to exceed $1,132,350.00). The Bonds maturing in the years set forth below shall bear interest at the respective rates set opposite such years in the following table:

Maturity (May 1)	Principal Amount ($)	Interest Rate (%)	Maturity (May 1)	Principal Amount ($)	Interest Rate (%)
2010	1,495,000	_____	2018	2,600,000	_____
2011	1,820,000	_____	2019	2,735,000	_____
2012	1,915,000	_____	2020	2,880,000	_____
2013	2,015,000	_____	2021	3,030,000	_____
2014	2,120,000	_____	2022	3,190,000	_____
2015	2,230,000	_____	2023	3,360,000	_____
2016	2,350,000	_____	2024	3,535,000	_____
2017	2,470,000	_____			

Please check one of the following:

- ☐ One or more certified or cashier's checks or bank draft drawn on solvent banks or trust companies and payable unconditionally to the order of The Board of Education of the County of Greenbrier, for $754,900 which check is to be applied in accordance with said Official Notice of Sale.
- ☐ A surety bond in the amount of $754,900 in accordance with the Official Notice of Sale.
- ☐ Will wire funds in the amount of $754,900 by 3:00 pm, local time, day of bid, if successful.

Name of Bidder: _____

By: _____ Telephone: _____

(No addition or alteration, except as provided above, is to be made to this bid. Please attach a list of syndicate members, as applicable.)

The foregoing proposal is hereby accepted this _____ day of _____, 2009

By: _____, The Board of Education of the County of Greenbrier

The following is included for informational purposes only and is not a part of the bid:

True Interest Cost (Computed in accordance with the Official Notice of Sale) _____%

Return of the check mentioned in the above proposal to the above named bidder is hereby acknowledged.

By:_____

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NEW ISSUE
BOOK-ENTRY ONLY

Rating: Standard & Poor's
(See "Rating" herein)

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, upon the conditions and subject to the limitations set forth under the caption "TAX MATTERS" herein; however, interest on the Bonds held by a corporation may be indirectly subject to alternative minimum tax because of its inclusion in adjusted current earnings of such corporate holder. In the opinion of Bond Counsel, under existing laws of the State of West Virginia, the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof. See "TAX MATTERS" herein

$37,745,000
The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009

Dated: Date of Delivery

Due: May 1, as shown below

The Bonds are general obligations of The Board of Education of the County of Greenbrier, West Virginia (the "Board"), which Board has the power and is obligated to levy ad valorem taxes upon all the taxable property within the Greenbrier County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

The Bonds will be issued in fully registered form only, without coupons, and, when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only in the principal amount of $5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds.

Pursuant to Chapter 13, Article 1 of the Code of West Virginia of 1931, as amended, both the principal of and interest on the Bonds are payable at the office of the West Virginia State Treasurer. The State Treasurer has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent for payment of the Bonds and United Bank, Inc., Charleston, West Virginia, as Registrar.

Interest on the Bonds will be payable November 1, 2009 and semiannually thereafter (each May 1 and November 1) in each year to maturity. The principal of and interest on the Bonds are payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Bonds, as described herein.

The Bonds are subject to redemption prior to maturity as described herein.

The scheduled payment of principal and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC. ("FSA").

MATURITIES, AMOUNTS, RATES, YIELDS AND CUSIPS

Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP Base #: 393658	Maturing (May 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP Base #: 393658
2010	1,495,000	5.00	1.15	CK 3	2018	2,600,000	5.00	3.65	CT 4
2011	1,820,000	3.00	1.50	CL 1	2019	2,735,000	4.00	3.80	CU 1
2012	1,915,000	3.00	1.85	CM 9	2020	2,880,000	4.00	4.00	CV 9
2013	2,015,000	3.00	2.35	CN 7	2021	3,030,000	4.00	4.15	CW 7
2014	2,120,000	3.00	2.75	CP 2	2022	3,190,000	4.125	4.30	CX 5
2015	2,230,000	3.25	3.00	CQ 0	2023	3,360,000	4.25	4.45	CY 3
2016	2,350,000	3.50	3.25	CR 8	2024	3,535,000	5.00	4.50	CZ 0
2017	2,470,000	3.75	3.45	CS 6					

The Bonds are offered for delivery when, as and if issued, subject to approval of legality by Bowles Rice McDavid Graff & Love, LLP, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon for the Board by Bowles Rice McDavid Graff & Love, LLP, Morgantown, West Virginia, Counsel to the Board. It is expected that the Bonds will be available for delivery to DTC, New York, New York on or about March 26, 2009.

Robert W. Baird & Co., Inc.

Dated: March 12, 2009

$37,745,000
The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009

ELECTED OFFICIALS

Kathy King, President
Jeanie Wyatt, Board Member
Hazel Reed, Board Member
Bob Toothman, Board Member
William Edward Zopp, Board Member

APPOINTED OFFICIALS

John Curry, Superintendent
David A. McClure, Treasurer

BOARD'S COUNSEL

Bowles Rice McDavid Graff & Love, LLP
Morgantown, West Virginia

BOND COUNSEL

Bowles Rice McDavid Graff & Love, LLP
Charleston, West Virginia

FINANCIAL ADVISOR

Raymond James & Associates, Inc.
Charleston, West Virginia

No dealer, broker, salesman or other person has been authorized by The Board of Education of the County of Greenbrier, West Virginia, to give any information or to make any representations other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Board. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds herein described by any persons in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Board from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board since the date hereof.

CUSIP numbers have been assigned by an independent company not affiliated with the Board and are included on this cover page solely for the convenience of the Owners of the Bonds only at the time of issuance of the Bonds. Neither the Underwriter nor the Board makes any representation with respect to the accuracy of such CUSIP numbers as indicated in the above table or undertakes any responsibility for the selection of the CUSIP numbers or their respective accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds.

Other than with respect to information concerning Financial Security Assurance Inc. ("Financial Security") contained under the caption "Bond Insurance" and Appendix H specimen "Municipal Bond Insurance Policy" herein, none of the information in this Official Statement has been supplied or verified by Financial Security and Financial Security makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information; (ii) the validity of the Bonds; or (iii) the tax exempt status of the interest on the Bonds.

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OFFICIAL STATEMENT
RELATING TO

$37,745,000
The Board of Education of the
County of Greenbrier (West Virginia)
Public School Bonds, Series 2009

INTRODUCTION

This Official Statement provides certain information in connection with the sale of $37,745,000 in aggregate principal amount of The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009 (the "Bonds"). A brief description of The Board of Education of the County of Greenbrier, West Virginia (the "Board"), the Greenbrier County School District (the "School District") and the County of Greenbrier, West Virginia (the "County" or "Greenbrier County"), with which the School District is coterminous, is provided, together with a description of the Bonds and sources of payment therefore.

The Bonds are general obligations of the Board, and, unless paid from other sources, are payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount.

In addition to the Series 2009 Bonds, the Board also has outstanding its Public School Bonds, Series 2002 issued on May 1, 2002, in the original principal amount of $8,000,000 and currently outstanding in the amount of $5,480,000 (the "Series 2002 Bonds") and Public School Refunding Bonds, Series 2008 in the amount of $2,655,000. The Bonds will be on parity with the Series 2002 and 2008 Bonds.

THE BONDS

General

The Bonds will be dated the date of delivery, and will be issued as fully registered bonds in $5,000 denominations, or integral multiples thereof, and are payable on May 1, in the years and amounts as follows:

Maturing (May 1)	Principal Amount ($)
2010	1,495,000
2011	1,820,000
2012	1,915,000
2013	2,015,000
2014	2,120,000
2015	2,230,000
2016	2,350,000
2017	2,470,000
2018	2,600,000
2019	2,735,000
2020	2,880,000
2021	3,030,000
2022	3,190,000
2023	3,360,000
2024	3,535,000

Pursuant to Chapter 13, Article 1 of the Code of West Virginia of 1931, as amended (the "Act"), both the principal of and interest on the Bonds are payable at the office of the West Virginia State Treasurer. The West Virginia State Treasurer has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia, as its Paying Agent (the "Paying Agent") for payment of the Bonds and United Bank, Inc., Charleston, West Virginia, as the Registrar.

Interest on the Bonds will be payable November 1, 2009 and semi-annually thereafter (each May 1 and November 1) in each year to maturity. Such interest will be paid by check to the registered owner on each such interest payment date at his address as shown on the registration books kept for that purpose by the Paying Agent as of the 15th day of the month preceding each such interest payment date. In the case of an owner of $500,000 or more of the Bonds, interest may be paid to such owner by wire transfer to a domestic bank account specified in writing to the Paying Agent at least five days prior to an interest payment date.

Redemption

The Bonds maturing on or after May 1, 2020, are subject to redemption on or after May 1, 2019, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Board may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of $5,000 in principal amount and in the minimum principal amount of $50,000.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Board, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for their redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Board shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

Authority and Purpose

Purpose

To provide funds for making certain improvements in the School District defined in "Proposed Projects" in Appendix D.

Authority

The issuance of the Bonds and the levy of taxes sufficient to pay the interest on the principal of such Bonds were authorized and approved at the Statewide general election held on November 4, 2008 pursuant to the Act, and to orders and resolutions duly entered and adopted by the Board. The ballot questions also included a maximum term of 15 and ½ years from the date of issuance of the Bonds and an interest rate not exceeding 7% per annum. The canvass of said special election showed 6,854 "Yes" votes and 6,638 "No" votes, a 50.8% voter approval of those who participated.

In accordance with Article X, Sections 8 and 10, of the Constitution of the State of West Virginia (Section 10 is referred to as the "Better Schools Amendment") and the Act, county boards of education may, with the consent of at least a simple majority of the voters voting at an election on such questions, issue bonds for specified purposes in an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the school district. Article X, Section 8, of the Constitution, and Sections 20 and 34 of the Act, require the annual levy and collection of a tax sufficient to pay the principal of and interest on such bonds.

Nature of Obligation, Security and Source of Payments

The Bonds will constitute valid and legally binding general obligations of the Board, and, unless paid from other sources, the principal of and interest on the Bonds will be payable from ad valorem taxes levied upon all taxable property within the School District, without limitation as to rate or amount. Pursuant to the Better Schools Amendment, the tax levy required to pay the principal of and interest on such bonds is laid separate and apart and in addition to the maximum levy rates otherwise authorized by law.

Debt Administration

The Bond Commission is charged with the administration of the interest and sinking funds created to service the debt of the State and its subdivisions. The proceeds of taxes levied for debt service by the Board are collected by the Sheriff, who remits the proceeds to the Board Treasurer, who forwards the proceeds thereof to the Bond Commission. The Bond Commission is required by law to render annually to each political subdivision having outstanding bonds a statement showing the levy required to pay the interest on and create a sinking fund for the retirement of the outstanding bonds. The Bond Commission customarily sets the levy rates at 110% of the annual principal and interest required so as to provide a margin to cover the statutory 2 1/2% discount for early payment of taxes and any attrition occasioned by delinquencies, improper assessments and exonerations. There has not been a default on the payment of principal or interest of any general obligation bond in the State of West Virginia since the Bond Commission commenced centralized supervision and administration in 1921.

Since 1933, the annual State of West Virginia Budget Bill has embodied a protective provision for certain State agency and taxing district obligations, if deficiencies should arise. The following excerpt from the 2008 Budget Bill is indicative:

> Sec. 13. Sinking Fund deficiencies. - There is hereby appropriated to the governor a sufficient amount to meet any deficiencies that may arise in the mortgage finance bond insurance fund of the West Virginia housing development fund which is under the supervision and control of the state municipal bond commission as provided by Chapter 31, Article 18, Section 20-b, of the code of West Virginia, or in the funds of the state municipal bond commission because of the failure of any state agency for either general obligation or revenue bonds or any local taxing district for general obligation bonds to remit funds necessary for the payment of interest and sinking fund requirements. The Governor is authorized to transfer from time to time such amounts to the state municipal bond commission as may be necessary for these purposes.

No representation is made that subsequent Budget Bills will have such provisions or that sufficient funds will be available to satisfy any such deficiencies. There has never been a default in payment of the principal of or interest on any general obligation bonds issued by The Board of Education of the County of Greenbrier. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Financial Security Assurance Inc. ("Financial Security") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Financial Security Assurance Inc.

Financial Security is a New York domiciled financial guaranty insurance company and a wholly owned subsidiary of Financial Security Assurance Holdings Ltd. ("Holdings"). Holdings is an indirect subsidiary of Dexia, S.A. ("Dexia"), a publicly held Belgian corporation, and of Dexia Credit Local S.A., a direct wholly-owned subsidiary of Dexia. Dexia, through its bank subsidiaries, is primarily engaged in the business of public finance, banking and asset management in France, Belgium and other European countries. No shareholder of Holdings or Financial Security is liable for the obligations of Financial Security.

For a description of recent events relating to a potential change in ownership of Holdings, please refer to the caption below entitled "Recent Events Regarding Financial Security's Ratings and Ownership of Holdings".

At September 30, 2008, Financial Security's consolidated policyholders' surplus and contingency reserves were approximately $2,635,095,361 and its total net unearned premium reserve was approximately $2,657,570,765 in accordance with statutory accounting principles. At September 30, 2008, Financial Security's consolidated shareholder's equity was approximately $2,715,608,321 and its total net unearned premium reserve was approximately $2,117,731,661 in accordance with accounting principles generally accepted in the United States of America.

Portions of the following documents filed by Holdings with the Securities and Exchange Commission ("SEC") that relate to Financial Security are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) Annual Report of Holdings on Form 10-K for the year ended December 31, 2007,
(ii) Quarterly Report of Holdings on Form 10-Q for the quarter ended March 31, 2008,
(iii) Quarterly Report of Holdings on Form 10-Q for the quarter ended June 30, 2008,
(iv) Current Report of Holdings on Form 8-K filed on November 14, 2008,
(v) Quarterly Report of Holdings on Form 10-Q for the quarter ended September 30, 2008, and
(vi) Current Report of Holdings on Form 8-K filed on March 13, 2009.

All information relating to Financial Security included in, or as exhibits to, documents filed by Holdings pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov or at Holding's website at http://www.fsa.com or will be provided upon request to Financial Security Assurance Inc.: 31 West 52nd Street, New York, New York 10019, Attention: Communications Department (telephone (212) 826-0100).

Any information regarding Financial Security included herein under the captions "BOND INSURANCE – Financial Security Assurance Inc." and " – Recent Events Regarding Financial Security's Ratings and Ownership of Holdings" or included in a document incorporated by reference herein (collectively, the "Financial Security Information") shall be modified or superseded to the extent that any subsequently included Financial Security Information (either directly or through incorporation by reference) modifies or supersedes such previously included Financial Security Information. Any Financial Security Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

The Policy does not protect investors against changes in market value of the Bonds, which market value may be impaired as a result of changes in prevailing interest rates, changes in applicable ratings or other causes. Financial Security makes no representation regarding the Bonds or the advisability of investing in the Bonds. Financial Security makes no representation regarding the Official Statement, nor has it participated in the preparation thereof, except that Financial Security has provided to the Issuer the information presented under this caption for inclusion in the Official Statement.

Recent Events Regarding Financial Security's Ratings and Ownership of Holdings

On November 21, 2008, Moody's Investors Service, Inc. downgraded to "Aa3" (with developing outlook) from "Aaa" the insurance financial strength rating of Financial Security.

On October 8, 2008, Standard & Poor's Ratings Services placed Financial Security's "AAA" financial strength rating on Credit Watch with negative implications.

On October 9, 2008, Fitch Ratings placed Financial Security's "AAA" insurer financial strength rating on Rating Watch Negative.

These ratings reflect only the views of the respective rating agencies, are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by those rating agencies. [See "Ratings."]

On November 14, 2008, Holdings announced that, subject to relevant regulatory and other approvals, its parent Dexia and Assured Guaranty Ltd. ("Assured Guaranty") have entered into an agreement for Assured Guaranty to acquire all of Dexia's shares of Holdings.

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GREENBRIER COUNTY SCHOOL DISTRICT

General

All school districts in West Virginia are organized under the terms of legislation enacted in 1933. There is one school district in each county, the boundaries of which district are coterminous with those of the county. The Board is responsible for and is vested with the supervision and control of the School District and with the control and management of all public schools in the School District from pre-kindergarten through the secondary school level. The Board is composed of five members nominated and elected by the voters of the County without reference to political party affiliation. The terms of the members are for four years and are staggered.

Board Members' duties are established by State statute with the West Virginia Board of Education having regulatory powers. The Board appoints a superintendent who acts as the chief executive officer and secretary of the Board and who administers affairs of the School District in accordance with applicable laws, regulations, and local policies. The Board is a public corporation and as such may sue, plead and be impleaded, and enter into contracts. The School District is fiscally independent of the County and all other political subdivisions.

For the fiscal year 2008-2009, the Greenbrier County school system has a central office professional staff of 14 with the overall responsibility to coordinate and supervise the activities of 22 school administrators, 461 instructional staff (teachers and other professionals), and 332 service personnel. Total Full Time Equivalent positions are 777.1. The estimated pupil-teacher ratio for the 2008-2009 school year was 12 to 1 (combined elementary, middle and secondary schools). The total adjusted student 2008-2009 enrollment is 5,301 students.

Historical School Enrollment (School Year – Enrollments are October of each year.)

Grades	2004	2005	2006	2007	2008	2009
Pre-K Special Needs						
Pre-K Universal	234	185	194	240	268	297
K	401	389	386	384	372	372
1	368	393	384	408	396	381
2	373	358	384	376	403	394
3	376	375	366	375	386	404
4	412	382	390	369	369	378
5	407	399	376	383	372	379
6	403	396	406	385	391	372
7	416	410	418	407	387	391
8	440	420	432	422	396	396
9	404	447	435	441	435	433
10	397	403	441	416	373	379
11	399	358	368	407	352	360
12	351	383	345	371	357	365
Total	5,381	5,298	5,325	5,384	5,257	5,301

Rate of Increase (Decrease) in Enrollment	
2004-2009	(1.49%)
Average Annual	(0.30%)

Source: Greenbrier County Board of Education

Projected Enrollment (School Year)

Year (October)	Enrollment
2010	5,224
2011	5,206
2012	5,167
2013	5,132

Source: Greenbrier County Board of Education

Facilities

School	Grades	Type of Construction	Date of Construction	Renovations or Additions
Alderson	Pre-K – 5	Masonry/Metal	1956	1985
Crichton	Pre-K – 5	Masonry	1967	1975
Eastern Greenbrier	6-8	Masonry	1991	--
Frankford	Pre-K – 5	Masonry	1956	1977, 2008
Greenbrier East	9-12	Masonry	1968	1978, 80, 85, 01, 06
Greenbrier West	9-12	Masonry	1968	1970, 75
Lewisburg	Pre-K – 5	Masonry	1935	1956, 67, 75, 79
Rainelle	Pre-K – 5	Masonry/Metal	1946	1956, 67, 68
Ronceverte	Pre-K – 5	Masonry	2006	--
Rupert	Pre-K – 5	Masonry/Metal	1948	1952, 78, 81
Smoot	Pre-K – 5	Masonry/Metal	1930	1956, 67, 69, 79
Western Greenbrier	6-8	Masonry	1999	--
White Sulphur Springs	Pre-K – 5	Masonry	2001	--

Source: Greenbrier County Board of Education

Tax Collection Procedures

All taxes for real estate and personal property are collected by the Greenbrier County Sheriff (the "Sheriff") and are remitted by him to the State and other local levying bodies. Public utility taxes are collected directly by the State Auditor (the "Auditor") and are remitted by him to the Sheriff for distribution. Tax statements are mailed by the Sheriff's office in July, and they may be paid in two installments. The first half of the tax is subject to a 2 ½% discount if paid by September; thereafter, the amount payable is net until October 1, after which a 9% penalty is added. Likewise, the second half is subject to a 2 ½% discount if paid by March 1, net to April 1, and 9% penalty thereafter. The Sheriff, after ascertaining which taxes are delinquent, shall on or before May 1 next succeeding the year for which taxes are assessed, prepare delinquent lists, which shall be posted at the front door of the courthouse and published as a legal advertisement at least two weeks prior to the presentation to the County Commission for examination. After examination and correction, the Commissioners shall certify such lists pertaining to real property to the Auditor not later than July 1. On or before September 10, the Sheriff shall prepare a second list of delinquent taxes, as of September 1, together with a notice of sale for properties upon which such taxes are due. If not redeemed before, such properties shall be sold at public auction at the courthouse on any Monday after October 14, and before November 23. No such sale shall be made for any sum less than the total amount of taxes, interest charges then due. The former owner of any real or personal property so purchased by the State, or any other person who is entitled to pay the taxes thereon, may redeem such real or personal property from the Auditor at any time within the eighteen months after the date of such purchase. The Auditor reports monthly to the Sheriff, the County Assessor and the Clerk of the County Commission all properties in the County which were redeemed in his office during the preceding month. The Auditor, each month, draws his warrant upon the State treasury payable to the Sheriff of the County for that part of the taxes, interest and charges received by him upon the redemption of the property included in his report which was owing to any of the taxing units in the County. The Sheriff accounts for and pays over such money as if it had been paid to him before sale and redemption.

Tax Levies and Collections*

Year	Projected Gross Tax ($) at 100%	Projected Net Tax Collected ($) at 92-93% Less Assessors Fee	Actual ($) Collected	Actual (%) Collected
2003-2004				
General Current	6,439,291	5,931,874	6,264,808	106
Bond Levy	1,606,679	1,461,818	1,600,258	109
Excess Levy	3,607,953	3,391,475	3,476,262	103
2004-2005				
General Current	6,786,937	6,351,894	6,510,476	102
Bond Levy	1,623,827	1,475,220	1,600,004	108
Excess Levy	3,802,738	3,631,612	3,662,751	101
2005-2006				
General Current	7,533,252	6,567,865	6,806,941	104
Bond Levy	1,633,186	1,485,483	1,634,612	110
Excess Levy	4,220,903	4,032,439	4,116,463	102
2006-2007				
General Current	8,280,259	6,917,914	7,143,107	103
Bond Levy	1,647,791	1,498,595	1,703,805	114
Excess Levy	4,738,953	4,527,359	4,711,211	104
2007-2008				
General Current	8,671,329	6,863,521	7,167,578	104
Bond Levy	1,577,825	1,508,170	1,671,254	111
Excess Levy	5,129,047	4,900,035	5,054,647	103

*Source: Greenbrier County Board of Education

Assessment Procedure

State statutes provide that all property must annually be assessed as of the first day of July. Assessment on this day is the basis for the following year's property taxes. The assessor must complete his compilation of the land and personal property books not later than January 30. The county commission, not later than February 1, must meet for the purpose of sitting as a board of equalization and review of such assessment books. After completion of the review and assessment the commission certifies and returns the property books to the assessor. Appeal of any assessment may be made to the circuit court of the county within 30 days after adjournment of the county commission sitting as a board of equalization and review. The assessor annually, not later than March 3, must furnish a certified statement to certain government bodies in the county, including the board of education, showing the aggregate value of all real and personal property. During the month of March the county commissions, the county boards of education and municipal governments prepare their budgets for the fiscal year which begins the following July. After these budgets are approved, these governments officially set the tax rate for the coming year sufficient to pay budgeted expenses not expected to be paid from other sources. For example, the 2009 assessment year valuations are made as of July 1, 2008, with taxes levied and collected during the fiscal year July 1, 2009, through June 30, 2010.

The State Tax Commissioner has the responsibility for preparing tentative valuations for all public utility property in the State and providing these valuations to the Board of Public Works of the State for actual assessment of such property. The Board of Public Works reviews all assessments made, makes such corrections as it deems proper, conducts hearings to entertain protests from the public utilities involved, and fixes the assessments in final form. After such assessments are made, they are allocated by the State Auditor to the various counties in which the utility property is located, such allocation being approved by the Board of Public Works.

Property Classification

Article X, Section 1, of the Constitution of West Virginia and Chapter 11, Article 8, Section 5 of the Code of West Virginia of 1931, as amended, created four classifications of property for which the tax rates, but not the assessed values, are limited. These tax classifications are as follows: Class I - all tangible personal property employed exclusively in agriculture, all products of agriculture while owned by the producer; Class II - owner-occupied residential property and certain farm lands; Article 10, Section 1b of the Constitution of the State of West Virginia and Chapter 11, Article 6B, Section 3 of the West Virginia Code of 1931, as amended, provides that the first twenty thousand dollars of assessed valuation of any real property, or of personal property in the form of a mobile home, used exclusively for residential purposes and occupied by the owner or one of the owners thereof as his residence, who is a citizen of the State and is sixty-five years of age or older or is certified as being permanently disabled, shall be exempt from ad valorem property taxation. Only one exemption shall be allowed for each homestead used and occupied exclusively for residential purposes by the owner thereof, regardless of the number of qualified owners residing therein; Class III - all real and personal property, other than Class I and II property, situate outside of municipalities; Class IV - all real, and personal property, other than Class I and II situate within municipalities. Public utility property falls within Class III or Class IV, as appropriate.

Assessed Valuations

The Greenbrier County School District includes all of Greenbrier County and has the same assessed valuation of property therein as does the entire county. Chapter 11, Article 1C of the West Virginia Code requires all assessors to appraise all property at fair market value (except for certain farm property), within three years. The State Tax Commissioner is required to monitor the assessors in the performance of their duties, and is required to perform the valuation process on industrial and natural resources property within the aforesaid three year period. The legislation limits the increase in property taxes that could result from the new calculations to one percent per year, unless, in the case of school boards, the legislature, after a public hearing, deems a greater increase is necessary. The legislation specifically provided that assessors should not implement the reappraisal described above. The legislation requires that all property except farms and managed timberlands be assessed at 60% of Fair Market Value at the end of the 3 year reappraisal cycle, which became effective July 1, 1994.

Assessed Valuation By Property Class*

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	11,327,045	11,351,510	11,657,101	11,427,383	0
II	406,770,364	463,324,074	522,022,767	574,426,354	623,901,527
III	446,217,077	500,784,850	573,643,881	629,077,312	642,690,904
IV	176,049,335	184,301,672	194,881,839	198,292,036	199,391,648
Total	1,040,363,821	1,159,762,106	1,302,205,588	1,413,223,085	1,465,984,079

Assessed Valuation By Property Category*

Category	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
Real	748,404,610	859,545,740	985,032,230	1,102,153,870	1,140,755,300
Personal	211,166,987	219,133,589	233,562,958	227,135,756	241,208,096
Public Utility	80,792,224	81,082,777	83,610,400	83,933,459	84,020,683
Total	1,040,363,821	1,159,762,106	1,302,205,588	1,413,223,085	1,465,984,079

*Excludes property from ad valorem property taxation pursuant to the Homestead and Taxation Amendment. The amount of Class II property so excluded amounted to:

$78,944,868 in 2004-2005
$79,684,539 in 2005-2006
$79,622,544 in 2006-2007
$81,214,436 in 2007-2008
$82,514,796 in 2008-2009

Largest Assessed Valuations (2008)*

Property Owner	Assessed Valuation ($)
White Sulphur Springs Co. (C S X)	59,675,286
MeadWestvaco	22,307,774
Greenbrier VMC LLC	18,743,888
Walmart	7,666,088
Plum Creek Timberlands	7,394,821
Lowes	7,330,504
B. A. Mulligan Lumber	6,319,702
Arbor Acres Farm (Aviagen Turkeys)	6,271,869
Combustion Engineering Inc. (A B B)	4,331,877
City National Bank	4,482,227
Lexington Tramk (K-mart)	2,990,140

*The assessed valuations include real and personal property in Class III or IV.
Source: Greenbrier County Assessor

Tax Rate Comparisons.

The following shows Greenbrier County property taxes in cents per $100 assessed valuation (this includes all state, county and school rates, in comparison with a few select surrounding counties, for tax year 2008; Fiscal Year 2008-2009.

Rates of Levy*

County	Class I	Class II	Class III/IV
Fayette	64.05	128.10	256.20
GREENBRIER	46.475	92.950	185.900
Monroe	53.63	107.26	214.52
Nicholas	47.26	94.52	189.04
Pocahontas	32.53	65.06	130.12
Summers	33.95	67.90	135.80
Webster	33.27	66.54	113.08

*Includes the total levy for State, County and schools in each County.
Source: West Virginia State Auditor

County Tax Rates

Except as hereinafter stated, the maximum tax rates allowed by the Constitution of West Virginia for the four classifications of property are as follows: Class I - $.50 per $100 assessed valuation; Class II - $1.00 per $100 assessed valuation; Class III - $1.50 per $100 assessed valuation; Class IV - $2.00 per $100 assessed valuation.

These rates of levy may not be exceeded except that a local levying body may provide for an election to increase such rates within the respective taxing unit at either a general or special election. If at least 60% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 50% by municipalities and counties. If at least 50% of the voters voting in the election cast their ballots in favor, property tax levy rates may be increased by up to 100% by boards of education. The increased levies may not continue for more than three years in the case of municipalities and counties, or for more than five years in the case of boards of education without resubmission to the voters.

School Tax Rates (Source: West Virginia State Auditor)

Taxes for school purposes are uniform throughout the County. In accordance with Chapter 11, Article 8, Section 6c of the Code of West Virginia of 1931, as amended, the tax limit for school current expenses and school permanent improvement purposes combined is $0.2295 per $100 assessed valuation in respect to Class I, $0.4590 per $100 in respect to Class II, and $0.9180 per $100 in respect to Classes III and IV. By favorable vote of at least a simple majority of the voters in an election, the above limitations may be increased by up to 100% for a period of five years, after which an election must again be held. Further, a county board of education is required to levy outside the rates provided by Chapter 11, Article 8, Section 6c, sufficient to pay the principal and interest requirements on bonds issued by the school district not exceeding five percent of the assessed value of all taxable property in the school district, in the manner provided by the Better Schools Amendment.

Tax Rates - By Property Class (Cents Per $100)

School Current Levy

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	20.48	20.48	20.05	19.40	19.40
II	40.96	40.96	40.10	38.80	38.80
III and IV	81.92	81.92	80.20	77.60	77.60

School Excess Levy

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	11.475	11.475	11.475	11.475	11.475
II	22.950	22.950	22.950	22.950	22.950
III and IV	45.900	45.900	45.900	45.900	45.900

School Bonds

Class	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
I	4.90	4.44	3.99	3.53	3.370
II	9.80	8.88	7.98	7.06	6.740
III and IV	19.60	17.76	15.96	14.12	13.480

The maximum tax rates described above are divided among the several levying bodies by statute. Under Chapter 11, Article 8 of the Code of West Virginia of 1931, as amended, the maximum levy rates available to the County without approval by the voters is as follows: Class I - 14.3 cents per $100 assessed valuation; Class II - 28.6 cents per $100 assessed valuation; Class III - 57.2 cents per $100 assessed valuation; and Class IV - 57.2 cents per $100 assessed valuation.

Rates of Levy (Source: West Virginia State Auditor)

The tax rates for citizens of the County, including those imposed by the Greenbrier County Board of Education, but not including those relating to the proposed bond issue, in cents per $100 assessed valuation for the 2008-2009 fiscal year, are as follows:

Tax Type	Class I	Class II	Class III/IV
State Current	.250	.500	1.000
County Current	11.980	23.960	47.920
School Current	19.400	38.800	77.600
School Bonds	3.370	6.740	13.480
School Excess	11.475	22.950	45.900

In addition to the rates of levy established for State, County and School purposes, the municipalities within the County have additional rates of levy in effect as shown in the following table, in cents per $100 assessed valuation for the 2008-2009 fiscal year.

Municipality	Class I	Class II	Class IV
Alderson	18.75	37.50	75.00
Falling Springs (Renick)	12.50	25.00	50.00
Lewisburg	18.75	37.50	75.00
Quinwood	12.50	25.00	50.00
Rainelle	12.50	25.00	50.00
Ronceverte	18.75	37.50	75.00
Rupert	12.50	25.00	50.00
White Sulphur Springs	12.50	25.00	50.00

As heretofore stated, under Article X, Sections 8 and 10 of the Constitution of the State of West Virginia and the Act, the Board may issue bonds for certain purposes in an amount which, when added to the aggregate indebtedness then outstanding, will not exceed 5% of the most recent assessed valuation of taxable property in the School District as of the date of bond authorization. Under such constitutional and statutory standard the computation of debt limit of the School District and its debt contracting margin are as follows:

Summary of Statistical Debt Information

Population (2006)	34,566
Assessed Valuation*	$1,465,984,079
Debt Limit (5% of Assessed Valuation)	$73, 299,203
Outstanding Debt (Including the Series 2009 Bonds)	$45,880,000
Debt Contracting Margin	$27,419,203
Per Capita Debt	$1,327.32
Outstanding Debt as percentage of Assessed Valuation	3.13%

*Assessed Value is estimated to be approximately 60% of appraised or market value (Fiscal Year 2009).

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Debt Service Requirements

Upon issuance of the Bonds, based on the interest rates and yields set forth on the cover page, the Board will have the following debt:

Schedule of Bond Indebtedness
Public School Bonds

Year Ending June 30	Series 2002 Principal	Series 2002 Interest	Series 2008 Principal	Series 2008 Interest	Series 2009 Principal	Series 2009 Interest	Series 2002, 2008 and 2009 Total
2009	500,000	223,445	620,000	33,040	---	---	1,378,494.00
2010	525,000	203,445	645,000	71,225	1,495,000	1,629,525.87	4,571,205.87
2011	550,000	182,445	680,000	48,650	1,820,000	1,410,387.50	4,693,493.50
2012	575,000	160,445	710,000	24,850	1,915,000	1,355,787.50	4,743,094.50
2013	605,000	137,445	---	---	2,015,000	1,298,337.50	4,057,795.50
2014	635,000	113,245	---	---	2,120,000	1,237,887.50	4,108,146.50
2015	665,000	87,845	---	---	2,230,000	1,174,287.50	4,159,147.50
2016	695,000	60,580	---	---	2,350,000	1,101,812.50	4,209,408.50
2017	730,000	31,390	---	---	2,470,000	1,019,562.50	4,252,969.50
2018	---	---	---	---	2,600,000	926,937.50	3,528,955.50
2019	---	---	---	---	2,735,000	796,937.50	3,533,956.50
2020	---	---	---	---	2,880,000	687,537.50	3,569,557.50
2021	---	---	---	---	3,030,000	572,337.50	3,604,358.50
2022	---	---	---	---	3,190,000	451,137.50	3,643,159.50
2023	---	---	---	---	3,360,000	319,550.00	3,681,573.00
2024	---	---	---	---	3,535,000	176,750.00	3,713,774.00
TOTAL	5,480,000	1,200,285	2,655,000	177,765	37,745,000	14,158,775.87	61,416,825.87

Overlapping Debt

There is no overlapping county or city general obligation debt.

CERTAIN FINANCIAL INFORMATION

Description of Funds

The accounts of the Board are organized on the basis of funds, each of which constitutes a separate entity for accounting procedures. For reporting purposes the various funds are organized into the following major groups:

1. Debt Service Fund

The Debt Service Fund is a separate and distinct fund used only as an "Interest and Sinking Fund" to meet the demands of maturing bonds and bond interest payments.

Taxes levied on real and personal property (other than public utility property), to be used to make Debt Service Fund payments, are collected by the Sheriff, while taxes levied on public utility property to be used to make Debt Service Fund payments are collected by the State Auditor and remitted to the Sheriff. Collections are transferred periodically to the Bond Commission. The Bond Commission, in turn, disburses funds to meet the payment of bonds and bond interest payments as well as paying agency fees. From time to time, the Commission invests amounts in the Debt Service Fund that are in excess of payment schedules and credits the interest income to the Debt Service Fund. (See "Investment of Certain Funds").

2. Bond Construction Fund

The Bond Construction Fund is a separate and distinct fund consisting of proceeds from the sale of bonds authorized by an election, from State School Building funds and from special funds that are categorically identified and authorized to supplement local bond proceeds or State School Building funds. Expenditures are generally restricted to capital outlay purposes by the bond election call, by special funding agreements or by the State Board of Education in approving specific building projects.

3. Capital Projects Fund

The Capital Projects Fund accounts for financial resources used to acquire or construct specific major capital facilities other than by the sale of bonds or the reservation of monies in a permanent improvement fund. A separate fund may be established for each specific capital project.

4. General Current Expense Fund

The General Current Expense Fund is a separate and distinct fund and is used for all general operating purposes except for revenues and expenditures that are contained in the Debt Service Fund and the Bond Construction Fund. Revenues generally come from: (1) general and special levy taxes, (2) other local or miscellaneous revenues, (3) State aid to counties for restricted and unrestricted purposes, and (4) Federal aid received directly or through the State, usually categorical or restricted.

5. Special Revenue Fund

Accounts for the financial resources of the Board, which are restricted either legally or by the grantor.

Investment of Certain Funds

Proceeds of tax collections relating to the Bonds which are transferred to the Bond Commission will be invested in the Consolidated Fund managed by the West Virginia State Treasurer's Office. The West Virginia Board of Treasury Investments is governed by a Board of Trustees consisting of the Governor, the State Auditor, the State Treasurer and two members appointed by the Governor. The Bond Commission currently invests its funds in The Consolidated Fund's Government Money Market Pool. Investments are limited to U.S. Government obligations, select U.S. Government Agency-guaranteed obligations or repurchase agreements with average maturities not to exceed 90 days.

Accounting Practices

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The district-wide statements (Statement of Net Assets and the Statement of Activities) are prepared using the economic resources measurement focus and the full accrual basis of accounting. The governmental fund financial statements (Balance Sheet- Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Fund) were prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

Annual Audit

An annual audit of accounts is prepared by the State Auditor or an independent certified public accounting firm approved by the State Auditor. The audit is conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Budgetary Procedures

Prior to the beginning of each fiscal year, the Board develops a fiscal plan consisting of contemplated expenditures. The annual budget development process is customarily developed along the following guidelines and in accordance with a budget calendar summarized as follows:

July	Overall goals are revised and established by the Board. Implementation and valuation of Board goals are established by the superintendent.
October	Student enrollment and personnel employee numbers are gathered system wide to determine State aid funding basis for subsequent fiscal year.
November-December	All staffing reviewed. Personnel reductions and additions are determined by local school councils, the public, the administration and the superintendent.
January-February	Preliminary forecasts of revenues and expenditures are determined by administration. Non-salary items reviewed.
March	Assessed valuations and preliminary State aid calculations received on or about March 3. The Board is required to ascertain the fiscal condition of the School District and determine the amount to be raised by the levy of taxes. Proposed levy rates must be submitted to the State Tax Commissioner and State Board of Education by March 28.
April/May	On the third Tuesday in April, the Board officially enters all levies for the coming year by ordering the levy of taxes commencing July 1. The proposed budget must be made available for public inspection for ten days and must be published in local newspapers for two weeks prior to the budget hearing. A public hearing shall be held concerning the operating budget not less than 10 days after such budget has been made available for public inspection. The Board is required to submit a budget to the State Board of Education and State Tax Commissioner no earlier than 10 days after receipt of the final State aid computations.
September	Board advised of ending balances for previous fiscal year. Board and administration evaluate status for current fiscal obligations in relation to ending balances and established budgetary changes necessitated.

Internal Control

The system of internal control includes budgetary control, periodic operating reports and statistical analyses. The system checks the accuracy and reliability of its accounting data, promotes operational efficiency and encourages prescribed managerial policies.

The system provides segregation of functional responsibilities and control over assets, liabilities, revenues and expenses. Responsibilities and delegations of authority are assigned by the superintendent and Board in accordance with State Board of Education policy and advice of the State Auditor.

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Statement of Revenues and Expenditures -- Budget and Actual

Revenues, Expenditures and Changes in Fund Balance – Regulatory Basis
Budget and Actual
General Current Expense Fund
Year ended June 30

	2007 Budget	2007 Actual	2008 Budget	2008 Actual*	2009 Budget
Revenues Collected:					
Local Sources:					
Property Taxes	11,826,770	11,876,818	12,395,560	12,472,952	12,152,540
Other Local Sources	1,056,420	1,137,728	844,489	955,678	390,500
State Sources	25,533,981	25,537,803	27,036,977	27,114,196	21,261,880
Other Unrestricted			46,801	46,801	6,432,130
Federal Sources	1,217,605	1,208,875	1,148,023	1,161,340	825,000
Total Revenues Collected	39,634,776	39,761,224	41,471,850	41,750,967	41,062,050
Expenditures Paid:					
Instruction	24,457,284	24,317,506	26,880,806	25,738,936	24,408,660
Supporting Services:					
Students	653,703	634,656	486,661	429,809	526,620
Instructional Staff	606,119	600,159	891,232	843,673	807,060
Central Administration	1,033,492	1,024,687	1,074,024	1,010,821	1,056,660
School Administration	2,244,979	2,238,139	2,372,900	2,371,174	2,442,340
Business	297,923	292.881	286,805	281,239	293,930
Operation & Maintenance of Facilities	4,961,019	4,950,691	5,626,049	5,230,995	5,043,370
Student Transportation	3,752,059	3,529,021	4,004,106	3,835,087	3,837,280
Food Services	1,250	650	1,000	6,740	0
Community Services	80,952	80,952	83,700	96,202	103,700
Capital Outlay	1,253,901	0	0	0	0
Debt Service:					
Principal Retirement					
Interest & Fiscal Charges					
Total Expenditures	39,342,681	37,669,342	41,707,283	39,844,676	41,519,620
Excess (Deficiency) of Revenues over Expenditures	292,095	2,091,882	(235,433)	1,906,290	(457,570)
Total Other Financing Sources (Uses)	(1,116,720)	(1,269,337)	(1,495,910)	(1,492,030)	(1,259,570)
Net change in Fund Balance	(824,625)	822,545	(1,731,343)	414,261	(1,717,140)
Fund Balance at July 1	824,625	829,624	1,050,000	1,652,169	1,800,000
Fund Balance at June 30	0	1,652,169	(681,343)	2,066,430	82,860

Source: Greenbrier County Board of Education
*2008 Actual numbers are unaudited.

Teachers Retirement Systems (Source: State of West Virginia Consolidated Public Retirement Board)

Teachers Retirement System (Defined Benefit)

The Teacher's Retirement System (TRS), established in 1941, is a multiple employer defined benefit cost sharing public employee retirement plan covering all full-time employees of the 55 county public school system, certain personnel of the 16 state-supported higher education institutions, and employees of the State Department of Education. As of July 1, 2007, 28,040 retirees and beneficiaries were receiving benefits. As of July 1, 2007, there are 19,529 active members. The plan reopened for new members as of July 1, 2005.

Members contribute 6% of annual earnings. Employers contribute 15% or 7.5% of a member's annual earnings. A member who withdraws from service for any cause other than death, retirement or disability, may request the accumulated employee contributions plus interest be refunded. TRS provides retirement benefits, as well as death and disability benefits.

The most recent actuarial valuation of TRS was performed July 1, 2007 by Buck Consultants. The asset valuation method utilizes market value to place a value on assets. The actuarial cost method valuation utilized entry age cost with individually computed accrued liabilities, including an earnings assumption of 7.5% annually, net after expenses. As of July 1, 2007, the unfunded liability of TRS was $3.47672 billion. The funded percentage was 51.3%. The TRS unfunded accrued liability should be extinguished on or about June 30, 2034.

Teachers' Defined Contribution Retirement System

The Teachers' Defined Contribution Retirement System (TDC) is a multiple employer defined contribution retirement system covering primarily full-time employees of the State's 55 county public school systems, the State Department of Education, and School for the Deaf and Blind hired after June 30, 1991. The system includes former TRS plan members, including higher education employees, who elected to transfer into or participate in TDC. The plan closed for new members as of July 1, 2005.

As of July 1, 2007, there were approximately 19,164 members in the TDC. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from the date of employment. Members may choose from thirteen (13) separate investment options.

Employees contribute 4.5% of their gross compensation and employers contribute 7.5% of covered members' gross compensation from amounts allocated to the employers through the State School Aid formula. Employer contribution for each employee (and interest allocated to the employee's account) become partially vested after six (6) years and fully vested after twelve (12) years of complete service. Employer contributions and earnings thereon forfeited by employees who leave employment prior to becoming fully vested are available, in the event the employee does not return to active participant status within five (5) years, to reduce the employer's current-period contribution requirement. Benefits depend solely on the amounts contributed plus net investment earnings thereon.

TDC Transfer to TRS

On March 16, 2008, the West Virginia Legislature passed legislation authorizing members of the TDC to elect to voluntarily transfer to TRS. For the transfer to occur the legislation required that at least 65% of members of TDC as of December 31, 2007 to elect the transfer. Over 78% of actively contributing TDC members elected to transfer to TRS. Approximately 15,152 TDC members were transferred to TRS on July 1, 2008.

Insurance Coverage (Source: Greenbrier County Board of Education)

1. Type		Amount in Force (FY 2009)
Fire, extended coverage/buildings & personal property		$106,912,313
Public official position bond:	Superintendent	$ 10,000
	Board President	$ 10,000
	Treasurer	$ 300,000
Blanket Bond		$- - - - - - - - -
Fidelity Honesty Bond (all employees)		$ 25,000
Money & Securities (all employees)		$- - - - - - - - -
Deductible - $5,000 per occurrence		

Liability Insurance: The Board is insured for the coverage indicated below under a general liability policy and an automobile policy issued to the State of West Virginia by National Union Fire Insurance Co. of Pittsburgh, Pennsylvania. The Board is an Additional Insured under the policies for a coverage period July 1, 2008 to July 1, 2009. The Board is insured for the following coverages:

Comprehensive general liability insurance
Personal injury liability insurance
Professional liability insurance
Stop gap liability insurance
Wrongful act liability insurance
Comprehensive auto liability insurance
Auto physical damage insurance, including comprehensive and collision, and
Garagekeepers insurance.

2. Limits of Liability

EACH OCCURRENCE. $1,000,000 each occurrence for all coverage combined. This limit is not increased if a claim is insured under more than one coverage or if claim is made against more than one insured.

SPECIAL LIMITS. The auto physical damage limit is the actual cash value of each vehicle subject to a deductible of $1,000.00 for private passenger vehicles or $1,000 for other vehicle types including mobile equipment.

DEFENSE COSTS. Defense costs are in addition to each occurrence limit of liability.

Source: Greenbrier County Board of Education

TAX MATTERS

In the opinion of Bond Counsel, (a) under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations upon the conditions and subject to the limitations set forth in this section, and (b) under existing West Virginia Law, the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof.

Under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), there are certain restrictions that must be met subsequent to the delivery of the Bonds, in order for interest on the Bonds to be and remain exempt from federal income taxation, including restrictions that must be complied with throughout the term of the Bonds. These include requirements applicable to the use and investment of the proceeds of the Bonds. Failure to comply with one or more of these requirements could result in the inclusion of the interest payable on the Bonds in gross income for federal income tax purposes, effective from the date of their issuance. The Board has covenanted to regulate the use and investment of the proceeds of the Bonds and to take such other actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds. Bond Counsel's opinion assumes compliance with such covenants and that the Board will take such actions.

The Code imposes an alternative minimum tax with respect to individuals and corporations on alternative minimum taxable income. Interest on the Bonds is not included in corporate or individual alternative minimum taxable income as an enumerated item of tax preference or other specific adjustment. However, a corporation is required to increase its alternative minimum taxable income by 75% of the amount by which its "adjusted current earnings" exceed its alternative minimum taxable income (computed without regard to its current earnings adjustment and the alternative tax net operating loss deduction). For such purposes "adjusted current earnings" would include, among other items, interest income from the Bonds. In addition, interest income on the Bonds will be includable in the applicable taxable base for the purpose of determining branch profits tax imposed by the Code on foreign corporations engaged in a trade or business in the United States.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

The foregoing is only a general summary of certain provisions of the Code and does not purport to be complete. Owners of the Bonds should consult their own tax advisors as to the effects of the Code in their particular circumstances. Bond Counsel will render no opinion with respect to these or other collateral tax consequences of owning the Bonds.

Original Issue Discount/Original Issue Premium

The Bonds maturing on May 1, 2021 through 2023 (the "Discount Bonds") were offered and sold to the public at an original issue discount (OID). OID is the excess of the stated redemption price at maturity over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond purchased in the initial offering at the price for that Bond stated on the cover page is both interest excluded from the owner's gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as other interest on the Bonds, and added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond at its issue price in the initial public offering who hold the Bond to maturity will realize no gain or loss upon the retirement of that Bond.

The Bonds maturing on May 1, 2010 through 2019 and May 1, 2024 (the "Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of the Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of a bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Bond. A purchaser of a Premium Bond at its issue price in the initial offering who holds that Bond to maturity (or, in the case of a callable Premium Bond to its earlier called date that results in the lowest yield on that Bond) will realize no gain or loss upon the retirement of that Bond.

Owners of the Discount and Premium Bonds (or book entry interests in them) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on (or based on) income.

LITIGATION IN THE STATE CONCERNING THE SCHOOL FINANCING SYSTEM

The School District may be affected by litigation pending in the courts of the State of West Virginia with potential impact on local taxes for school purposes similar to the litigation which has continued in certain states, such as Serrano v. Priest in California, challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes.

On May 11, 1982 in the matter entitled Pauley v. Bailey, a special judge of the Circuit Court for Kanawha County held that the West Virginia school finance system violates the West Virginia Constitution and that inequities in the levels of funding for various counties were attributable to undue reliance on excess levies which favored property-rich counties. By order of March 4, 1983, a master plan prepared by the State Board of Education and State Superintendent of Schools was filed as part of the record in the case. The court expressed its intention that the master plan be viewed as a proposal to the State Legislature for implementing, by statute, a constitutional system of financing public education. No legislation resolving the question was adopted during the 1984 legislative session, and on January 8, 1985, the plaintiffs moved the court to address the excess levy problem. On December 3, 1985, the court ordered that if the legislature did not, by July 1, 1987, replace or equalize excess levy revenues by one of the methods enumerated in such order, the court would direct a more equitable distribution. The legislature then adopted a constitutional amendment authorizing a statewide excess levy. The proposed amendment was to be submitted to the voters in a special election to be held March 5, 1988. The court entered a supplemental order on June 29, 1987, providing that if the statewide excess levy was not approved by the voters, a sum equal to 20% of each county's excess levy revenues in fiscal year 1988-89 (to be increased by an additional 20% in each of the next four fiscal years) would be withheld and distributed "on an equitable basis described by the court." The statewide excess levy amendment was defeated at the special election and the supplemental order became operative. However, on April 8, 1988, the state tax commissioner, the auditor and 33 county boards of education petitioned the Supreme Court of Appeals of West Virginia for a writ of prohibition to bar enforcement of the supplemental order. On November 23, 1988 in State ex rel. the Boards of Education of the Counties of Upshur et al, the Supreme Court of Appeals issued the writ of prohibition, and noting that the court below had plainly exceeded its legitimate powers by the entry of an unconstitutional order, found the existing excess levy provision not violative of the State Constitution. The Supreme Court of Appeals suggested therein that it would be appropriate for the lower court to consider whether a statewide reappraisal should be ordered to be implemented to remedy the school financing problem.

In May of 1995 a Motion to join the President of the State Senate and the Speaker of the State House of Delegates as defendants in Pauley was granted by the Circuit Court. The Circuit Court later reconsidered this Motion and the President of the State Senate and the Speaker of the House of Delegates are no longer defendants. Additionally, with the motion to join defendants, the plaintiffs moved the Circuit Court for an order enforcing the judgment previously entered including establishment of a timetable for implementation of the Master Plan for Public Education and a timetable for implementation of changes to the system of financing public education in West Virginia. A trial was scheduled for July 3, 2000. However, prior to going to trial, the parties reached a settlement with regard to a number of the issues.

Finally, on January 3, 2003, Pauley was dismissed and dropped from the active docket of the court. The court stated in its Memorandum of Opinion and final Order the following:

1. The plaintiff class's request to compel the West Virginia Legislature to remove the net enrollment caps in Steps 1 and 2 of the Foundation Allowance to provide additional professional and service personnel of the county as embraced within West Virginia Code §18-9A-1, et seq., and the use of a density mileage factor within the Foundation Allowance is hereby DENIED.

2. The decision of the honorable Dan C. Robinson that the School Financing Formula as embraced within West Virginia Code §18-9A-1, et seq., was constitutionally deficient is hereby vacated and held for naught; and

3. West Virginia Code §18-2E-5 is specifically found to satisfy the requirements of W.Va. Const. Art. XII §1 to the extent that the Legislature has provided, by public law, for a thorough and efficient system of free schools.

4. There being no further need to maintain continuing jurisdiction in this matter, this case shall be dismissed and dropped from the active docket of this Court, to all of which action all parties' objection is hereby preserved.

On December 28, 1990, a class action was filed against the State Superintendent of Schools, the West Virginia Board of Education and the School Building Authority of West Virginia in the United States District Court for the Southern District of West Virginia by a group of plaintiffs alleging improper action by defendants in following a policy of approval of segregated outbuildings for special education students and expenditures therefor. (Harris et. al. v. Marockie, et. al.). The action also alleged that defendants have discriminated against the plaintiff class by failure to protect them from improper behavioral control procedures by County Boards of Education, failure to monitor or enforce educational standards and failure to provide adequately trained instructors.

Plaintiffs requested relief in the form of various declaratory and injunctive measures to remedy the alleged improprieties, including submission of a plan to alleviate alleged constitutional and legal deficiencies in special education in the State. No monetary damages were stated in the complaint. On July 10, 1991 a Settlement Agreement was approved by the District Court. The Settlement Agreement, as approved by the District Court, provided inter alia that the State School Building Authority would, in the application process and before disbursement of monies to local boards of education, obtain sufficient information to assure that no projects approved or funded would permit segregated outbuildings, segregated schools or inappropriately located self-contained classrooms in regular buildings in which classrooms are not contiguous to or in proximity with classrooms of age-appropriate, non-handicapped children or that permits a county to continue the existence of such an outbuilding, school or classroom.

In the opinion of Bond Counsel, the final resolution of the Pauley and Harris decisions by the courts of the State will not affect the validity or binding obligation, nature of the Bonds or modify the right of the holders thereof to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within the School District for the payment of the Bonds if not paid from other sources.

LITIGATION

In the ordinary conduct of its affairs, the Board is party to litigation pending in the courts of the State. The Board engages counsel to represent the Board on various matters. The Secretary of the Board has reviewed the current status of all pending and threatened litigation with such counsel, and expresses the opinion of the Board that while the outcome of litigation cannot be predicted, it is nevertheless not probable that Board liability in any such matters is likely to have a material adverse affect on the financial condition of the Board.

At the time of payment for and delivery of the Bonds, the purchasers will be furnished with a certificate of the Secretary of the Board that there is no litigation pending or threatened affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the levy or collection of any taxes to pay the principal of or interest on the Bonds. Such certificate shall also state that there is no litigation pending or threatened against the Board which materially adversely affects the financial condition of the Board.

CONTINUING DISCLOSURE

The Board has agreed for the benefit of the holders of the Bonds to provide each Nationally Recognized Municipal Securities Information Repository or in the alternative to Texas Municipal Advisory Council (the "Central Post Office" or "MAC") as provided at http://www.disclosureusa.org unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004, (after July 1, 2009 electronically to the Municipal Securities Rulemaking Board ("MSRB")) and, if

established, the State Information Depository, on an annual basis on or before 300 days after the end of each fiscal year, certain financial and operating data and in a timely manner, notices of certain material events, in order to comply with Rule 15c2-12 promulgated by the Securities Exchange Commission (the "Rule"). The dissemination agent for the Series 2002 Bonds has filed financial statements for the periods June 30, 2004 through June 30, 2007, however these filings were not made in a timely manner. The Board has employed United Bank, Inc., Charleston, West Virginia, to provide dissemination services. The Continuing Disclosure Agreement for the Bonds will require the dissemination agent to send notices to the Board and to notify the Central Post Office (or MSRB) if the financial information is not provided in a timely manner. The form of the Continuing Disclosure Agreement is attached hereto as Appendix G.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Bowles Rice McDavid Graff & Love, LLP, Charleston, West Virginia, Bond Counsel, whose approving legal opinion will be delivered with such Bonds.

SALE AT COMPETITIVE BIDDING

The Bonds were offered by the Board at competitive bidding on March 12, 2009 in accordance with the Official Notice of Sale.

UNDERWRITING

Robert W. Baird & Co., Inc. (the Underwriters") has agreed to purchase the bonds at an aggregate purchase price of $37,942,476.81 (includes premium of $197,476.81 and no accrued interest), pursuant to a proposal submitted on March 12, 2009 in connection with the Issuer's Official Notice of Sale of the Bonds, dated February 25, 2009. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing such Bonds into investment trusts) and others at prices lower than the public offering price on the cover page hereof. The Underwriter will purchase all the Bonds if any are purchased. The Underwriter expects to make a bona fide public offering of the Bonds at the prices set forth on the cover page hereto. However, such public offering prices may be changed after the initial offering by the underwriter.

RATINGS

Standard & Poor's Corporation ("S&P") 55 Water Street, New York, New York, 10041, has assigned the Bonds its rating of 'AAA', on Credit Watch with negative implications, with the understanding that the standard municipal bond insurance policy of FSA, guaranteeing the timely payment of principal of and interest on the Bonds, will be issued upon delivery of the Bonds. S&P has assigned an underlying rating of 'AA-' to the Bonds, reflecting Standard and Poor's assessment of the rating the Bonds would have received in the absence of the policy. The Board did not apply for any other ratings. Such rating reflects only the views of such organization and reference is made to such organization for the meaning of such rating. There is no assurance that such rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect upon the market price or value of the Bonds.

FINANCIAL ADVISOR

Raymond James & Associates, Inc., Charleston, West Virginia, Financial Advisor to the Board, or its directors or employees, may hold, own or dispose of bonds, including the Bonds, issued by the Board. Raymond James & Associates, Inc., may wish to bid alone or as a member of a syndicate for the purchase of the bonds.

CONCLUDING STATEMENT

The information furnished in this Official Statement is set forth for the benefit of prospective purchasers of the $37,745,000 in aggregate principal amount of The Board of Education of the County of Greenbrier Public School Bonds, Series 2009. The material contained in the Official Statement was compiled for and at the direction of The Board of Education of the County of Greenbrier by Raymond James & Associates, Inc. in its capacity as Underwriter.

All statements, estimates, assumptions and summaries of documents in this Official Statement have been made on the basis of the best information available and are believed to be correct and reliable, but no representations whatsoever are made that such statements, estimates, assumptions and summaries of documents are correct or will be realized.

So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are set forth as such and not as representation of fact. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the holders of any of the Bonds.

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER

Kathy King

By: /s/ Kathy King, President

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APPENDIX A

Audit Report of
Greenbrier County Board of Education for the
Fiscal Year Ended June 30, 2007

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GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2007

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
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BOARD OF EDUCATION
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GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
BOARD OFFICIALS
YEAR ENDED JUNE 30, 2007

Office	Name	Term
	Elective	
Board Members:	Kathy King	07/01/06 - 06/30/10
	Jeanie Wyatt	07/01/06 - 06/30/10
	Ed Zopp	07/01/06 - 06/30/10
	Wallace H. Jones	07/01/04 - 06/30/08
	Elzabeth Sue King	07/01/04 - 06/30/08
	Appointive	
Board President	Elizabeth Sue King	07/01/06 - 06/30/08
Superintendent	John Curry	07/01/06 - 06/30/08
Treasurer	David McClure	07/01/06 - 06/30/07

Ware & Hall, PLLC
Certified Public Accountants

The River Tower, Suite 601, 1108 3rd Avenue
Post Office Box 819, Huntington, West Virginia 25712-0819
Telephone: (304) 525-7202 Fax: (304) 525-7282

Daniel J. Ware, CPA
William L. Hall, CPA

Members of
American Institute of
Certified Public Accountants
WV Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

Honorable Members of
Greenbrier County, West Virginia Board of Education
Lewisburg, West Virginia

We have audited the accompanying financial statements of the governmental activities and each major fund of Greenbrier County, West Virginia Board of Education, as of and for the year ended June 30, 2007, which collectively comprise the Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Greenbrier County, West Virginia Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Greenbrier County, West Virginia Board of Education, as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, the Board adopted the provisions of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, in 2007.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2008, on our consideration of Greenbrier County, West Virginia Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations,

contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 4 through 10 and 40 through 41, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Greenbrier County, West Virginia Board of Education's basic financial statements. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund, and Schedule of Changes in School Activity Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of Greenbrier County, West Virginia Board of Education. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund, Schedule of Changes in School Activity Funds, and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007

Our discussion and analysis of the Greenbrier County, West Virginia Board of Education's financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2007. Please read this discussion and analysis in conjunction with the Board's basic financial statements, which are presented immediately following this Management's Discussion and Analysis.

Financial Highlights

- The Board's assets exceeded liabilities by $36,299,166 at the close of the most recent fiscal year. Unrestricted net assets as of June 30, 2007 is a deficit of $4,246,638.

- The Board's total net assets increased by $1,746,053. Approximately $674,000 of this increase is attributable to revenues in the Statement of Activities that do not provide current financial resources and are not recorded as revenues in the funds.

- As of the close of the current fiscal year, the Board's Governmental Funds reported combined ending fund balances of $3,344,361, an increase of $1,399,341 in comparison with the prior year. Approximately $1,614,129 of this total amount is available for spending at the Board's discretion.

- At the end of the current fiscal year, unreserved fund balance for the general fund was $1,489,620, or 4% percent of total general fund expenditures.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. The Board's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide financial statements - The district-wide financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Board's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing or related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The district-wide financial statements can be found on pages 11-12 of this report.

Overview of the Financial Statements (Continued)

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Board maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the special revenue fund, and the debt service fund, all of which are considered major funds.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the Board cannot use these funds to finance its operations.

The Board uses an agency fund to account for resources held for student activities and groups. The basic fiduciary fund financial statement can be found on page 17 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found on pages 18 to 39 of this report.

District-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Board, assets exceeded liabilities by $36,299,166 at the close of the most recent fiscal year.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007

	Governmental Activities
ASSETS	
Current and other assets	$ 9,078,937
Capital assets	49,021,968
Total assets	$ 58,100,905
LIABILITIES AND NET ASSETS	
Liabilities:	
Current and other liabilities	$ 6,537,427
Long-term liabilities outstanding	15,264,312
Total Liabilities	21,801,739
Net assets:	
Invested in capital assets, net of related debt	38,853,612
Restricted	1,692,192
Unrestricted	(4,246,638)
Total net assets	36,299,166
Total liabilities and net assets	$ 58,100,905

A comparative analysis will be provided in future years when prior year information is available.

- The largest portion of the Board's net assets (107%) reflects its investment in capital assets (e.g. land, buildings, furniture and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Board uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

- An additional portion of the Board's net assets (5%) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for debt service.

- The unrestricted net assets (-12%)is a deficit balance.

At the end of the current fiscal year, the Board is able to report positive balances in two of the three categories of net assets. The same situation held true for the prior fiscal year.

Restricted net assets increased by $576,796 during the year ended June 30, 2007. This increase resulted primarily from debt service balance and special projects. The board's net assets increased by $1,746,053 during the current year.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007

The key elements of the increase of the Board's net assets for the year ended June 30, 2007 are as follows:

	Governmental Activities
Revenues:	
Program revenues:	
Charges for services	$ 1,136,461
Operating grants and contributions	8,751,816
Capital grants and contributions	556,608
General revenues:	
Property taxes	14,047,254
Unrestricted state aid	25,537,803
Unrestricted investment earnings	316,883
Unrestricted grants and contributions	1,100,671
Total revenues	51,447,496
Expenses:	
Instruction	31,609,071
Supporting services:	
Students	808,047
Instructional staff	1,065,147
District administration	1,356,683
School administration	2,244,187
Business services	286,155
Operation and maintenance	5,021,680
Transportation	3,886,835
Total supporting services	14,668,734
Food services	2,892,694
Community services	80,952
Interest on long-term debt	449,992
Total expenses	49,701,443
Change in net assets	1,746,053
Net assets - July 1, 2006, as restated	34,553,113
Net assets - June 30, 2007	$ 36,299,166

The largest increase continues to be from federal and state aid as well as property taxes. These increases were due to increased property tax valuations.

A comparative analysis of revenues will be provided in future years when prior year information is available.

The Board's revenues for fiscal year ended June 30, 2007 by source are as follows:

Unrestricted state aid	50%
Property taxes	27%
Operating grants and contributions	17%
Charges for services	2%
Unrestricted grants and contributions	2%
Capital grants and contributions	1%
Unrestricted investment earnings	1%
Total	100%

A comparative analysis of expenditures will be provided in future years when prior year information is available.

The Board's expenditures for fiscal year ended June 30, 2007 by function are as follows:

Instruction	64%
Total supporting services	29%
Food Services	6%
Interest on long-term debt	1%
Total	100%

Financial Analysis of the Board's Funds

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Board's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As the Board completed the year, its governmental funds reported a combined fund balance of $3,344,361. Included in this year's combined fund balance is reserve for debt service of $1,448,795 and reserve for encumbrances of $281,437.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into reserved and unreserved portions. Reservations indicate the portion of the Board's fund balances that are not available for appropriations. The unreserved fund balance is, in turn, subdivided between designated and undesignated portions. Designations reflect the Board's self-imposed limitation on the use of otherwise available expendable financial resources in government funds. The statements do not reflect any designated fund balance. Those funds have been moved to and are reflected as deferred revenue since the revenue was received prior to being earned.

General Fund Budgetary Highlights

During the year, the Board revised the budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of $1,732,371 or 5% in total general fund expenditures. The most significant difference may be summarized as follows:

- Reserve for contingencies increased $898,501.

Capital Asset and Debt Administration

Capital assets - The Board's investment in capital assets for its governmental activities as of June 30, 2007, amounts to $49,021,968 (net of accumulated depreciation). This investment in capital assets includes land and improvements, buildings and improvements, furniture and equipment, vehicles and construction in process. The total decrease in the Board's investment in capital assets for the current fiscal year was 3% percent.

Major capital asset events during the current fiscal year included the following:

Purchase of new school buses	$ 519,288
Purchase of various computer labs and technology equipment and various furniture and equipment	$ 168,044
Various improvements to land and buildings	$ 151,018

At June 30, 2007, the Board's total investment in capital assets consisted of the following:

	Governmental Activities
Land	$ 3,448,958
Land improvements	3,527,749
Buildings and improvements	65,309,829
Furniture and equipment	9,296,847
Vehicles	5,019,104
Construction in process	28,771
Total Capital Assets	$ 86,631,258

Additional information on the Board's capital assets can be found in Note 7 to the basic financial statements.

Long-term debt. At the end of the current fiscal year, the Board had total bonded debt outstanding of $9,475,000 and capital lease obligations of $693,356. Employees of the Board are eligible to receive special termination benefits in the form of convertible sick leave earned but not used prior to retirement. Upon retirement, an employee's accumulated sick leave may be converted to a greater retirement benefit or to payment of the retired employee's health insurance premiums. The cost of additional retirement benefits are the liability of the West Virginia Consolidated Public Retirement Board and therefore are not recorded in the Board's financial statements. However, the cost of the health insurance premiums must be absorbed by the last agency employing the retiree. Historically, the West Virginia Legislature has appropriated funds for the Board for payment of these costs. However, because such appropriations are at the discretion of the Legislature and therefore not guaranteed, the liability for the cost of sick leave convertible to health insurance premiums is recorded in the Board's financial statements. At June 30, 2007, the liability for such costs was $6,410,076, which is included in the district-wide financial statement of net assets. The obligation for compensated absences for vacation was $94,689 at June 30, 2007.

	Governmental Activities
General obligation bonds	$ 9,475,000
Capital lease obligations	693,356
Compensated absences	94,689
Accrued sick leave	6,410,076
Total debt outstanding	$ 16,673,121

Additional information on the Board's long-term debt can be found in Notes 8 and 9 to the basic financial statements.

Factors Bearing on the Board's Future

At the time these financial statements were prepared and audited, the Board was not aware of circumstances that could significantly affect its financial health in the future.

Contacting the Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional information, contact the Board Office:

Greenbrier County, West Virginia
Board of Education
202 Chestnut Street
Lewisburg, WV 24901
Attn: David McClure, Treasurer

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF NET ASSETS
JUNE 30, 2007

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 3,128,631
Investments	2,831,273
Taxes receivable, net of allowance for uncollectible taxes of $645,348	934,233
Food services receivable	78,135
Other receivables	550,395
Due from other governments:	
State aid receivable	230,676
PEIA allocation receivable	652,982
Reimbursement receivable	672,612
Capital Assets:	
Land and improvements	6,976,707
Buildings and improvements	65,309,829
Furniture and equipment	9,296,847
Vehicles	5,019,104
Construction in process	28,771
Less accumulated depreciation	(37,609,290)
Total capital assets, net of depreciation	49,021,968
TOTAL ASSETS	58,100,905
LIABILITIES	
Salaries payable and related payroll liabilities	3,337,463
PEIA premiums payable	751,842
Accounts payable	407,054
Deferred revenue	564,231
Long term obligations:	
Due within one year:	
Bonds and capital lease obligations	1,167,482
Accrued interest	68,028
Compensated absences	3,513
Accrued sick leave payable	237,814
Due beyond one year:	
Bonds and capital lease obligations	9,000,874
Compensated absences	91,176
Accrued sick leave payable	6,172,262
TOTAL LIABILITIES	21,801,739
NET ASSETS	
Invested in capital assets, net of related debt	38,853,612
Restricted for:	
Special projects	243,397
Debt service	1,448,795
Unrestricted	(4,246,638)
TOTAL NET ASSETS	$ 36,299,166

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Functions	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense), Revenue and Changes in Net Assets Governmental Activities
Governmental activities:					
Instruction	$ 31,609,071	$ 655,204	$ 6,233,037	$ 10,510	$ (24,710,320)
Supporting Services:					
Students	808,047	-0-	250,908	-0-	(557,139)
Instructional staff	1,065,147	13,000	540,489	-0-	(511,658)
District administration	1,356,683	-0-	310,612	-0-	(1,046,071)
School administration	2,244,187	-0-	-0-	-0-	(2,244,187)
Business services	286,155	-0-	-0-	-0-	(286,155)
Operation and maintenance of facilities	5,021,680	-0-	6,750	101,455	(4,913,475)
Student transportation	3,886,835	27,000	29,975	444,643	(3,385,217)
Food services	2,892,694	441,257	1,380,045	-0-	(1,071,392)
Community services	80,952	-0-	-0-	-0-	(80,952)
Interest on long-term debt	449,992	-0-	-0-	-0-	(449,992)
Total governmental activities	$ 49,701,443	$ 1,136,461	$ 8,751,816	$ 556,608	(39,256,558)

General revenues:	
Property taxes	14,047,254
Unrestricted state aid	25,537,803
Unrestricted investment earnings	316,883
Unrestricted grants and contributions	1,100,671
Total general revenues	41,002,611
Change in net assets	1,746,053
Net assets - beginning, as restated	34,553,113
Net assets -ending	$ 36,299,166

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General Current Expense	Special Revenue	Debt Service	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 3,098,126	$ -0-	$ 30,505	$ 3,128,631
Investments	1,465,681	-0-	1,365,592	2,831,273
Taxes receivable, net of allowance for uncollectible taxes of $645,348	809,679	-0-	124,554	934,233
Food service receivables, net	-0-	78,135	-0-	78,135
Other receivables	550,395	-0-	-0-	550,395
Due from other governments:				
State aid receivable	223,391	7,285	-0-	230,676
PEIA allocation receivable	652,982	-0-	-0-	652,982
Reimbursements receivable	-0-	672,612	-0-	672,612
Due from other funds	-0-	76,713	-0-	76,713
Total assets	$ 6,800,254	$ 834,745	$ 1,520,651	$ 9,155,650
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries payable and related payroll liabilities	$ 3,337,463	$ -0-	$ -0-	$ 3,337,463
PEIA premiums payable	751,842	-0-	-0-	751,842
Accounts payable	382,937	24,117	-0-	407,054
Deferred revenue	599,130	567,231	71,856	1,238,217
Due to other funds	76,713	-0-	-0-	76,713
Total liabilities	5,148,085	591,348	71,856	5,811,289
Fund Balances:				
Reserved for:				
Encumbrances	162,549	118,888	-0-	281,437
Debt service	-0-	-0-	1,448,795	1,448,795
Unreserved:				
Undesignated	1,489,620	124,509	-0-	1,614,129
Total fund balances	1,652,169	243,397	1,448,795	3,344,361
TOTAL LIABILITIES AND FUND BALANCES	$ 6,800,254	$ 834,745	$ 1,520,651	$ 9,155,650

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Total fund balances - governmental funds	$ 3,344,361
Amounts reported for governmental activities in the statement of net assets differ due to:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental fund financial statements.	86,631,258
Accumulated depreciation has not been included in the governmental fund financial statements.	(37,609,290)
Revenue reported as deferred revenue in the governmental fund financial statements was recorded as revenue in the government-wide financial statements.	673,986
Compensated absences are not reported in governmental fund financial statements.	(94,689)
Long-term liabilities for accrued sick leave are not reported in governmental fund financial statements.	(6,410,076)
Bonds payable are not reported in governmental fund financial statements.	(9,475,000)
Capital lease obligations are not reported in governmental fund financial statements.	(693,356)
Accrued interest payable is not reported in governmental fund financial statements.	(68,028)
Net assets of governmental activities	$ 36,299,166

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2007

	General Current Expense	Special Revenue	Debt Service	Total Governmental Funds
REVENUES				
Property taxes	$ 11,876,818	$ -0-	$ 1,707,735	$ 13,584,553
Other local sources	1,137,728	527,514	97,467	1,762,709
State sources	25,537,803	1,685,171	-0-	27,222,974
Federal sources	1,208,875	6,994,399	-0-	8,203,274
Total revenue	39,761,224	9,207,084	1,805,202	50,773,510
EXPENDITURES:				
Instruction	24,317,506	5,730,043	-0-	30,047,549
Supporting services:				
Students	634,656	172,181	-0-	806,837
Instructional staff	600,159	462,569	-0-	1,062,728
Central administration	1,024,687	308,101	-0-	1,332,788
School administration	2,238,139	-0-	-0-	2,238,139
Business	292,881	-0-	-0-	292,881
Operation and maintenance of facilities	4,950,691	86,986	-0-	5,037,677
Student transportation	3,529,021	510,946	-0-	4,039,967
Food services	650	2,866,046	-0-	2,866,696
Community services	80,952	-0-	-0-	80,952
Debt Service:				
Principal retirement	-0-	-0-	1,110,392	1,110,392
Interest and fiscal charges	-0-	-0-	457,563	457,563
Total expenditures	37,669,342	10,136,872	1,567,955	49,374,169
Excess (deficiency) of revenues over (under) expenditures	2,091,882	(929,788)	237,247	1,399,341
Other financing sources (uses):				
Transfers	(1,269,337)	1,211,895	57,442	-0-
Total other financing sources (uses)	(1,269,337)	1,211,895	57,442	-0-
Net change in fund balances	822,545	282,107	294,689	1,399,341
Fund balances -beginning, as previously stated	829,624	636,622	1,154,106	2,620,352
Restatement of fund balance	-0-	(675,332)	-0-	(675,332)
Fund balances -beginning, as restated	829,624	(38,710)	1,154,106	1,945,020
Fund balances - ending	$ 1,652,169	$ 243,397	$ 1,448,795	$ 3,344,361

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Net change in fund balances - total governmental funds	$ 1,399,341
Amounts reported for governmental activities in the statement of activities differ due to:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and is reported as depreciation expense. The amount by which depreciation exceed capital outlays in the current year is as follows:	
Depreciation	(2,191,403)
Capital outlays	867,121
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds financial statements. The effect is the amount of the increase over the prior year.	673,986
Current year long-term debt principal payments (bonds payable and capital lease obligations) is an expenditure in governmental funds financial statements, but are shown as a reduction in long-term debt in government-wide financial statements.	1,110,392
Compensated absences and accrued sick leave are reported as liabilities in government-wide financial statements, but are only reported in governmental funds financial statements to the extent they have matured. This is the amount by which compensated absences and accrued sick leave increased.	(120,955)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	7,571
Change in net assets of governmental activities	$ 1,746,053

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2007

	Agency Funds School Activity Funds
ASSETS	
Cash and cash equivalents	$ 615,328
Total Assets	$ 615,328
LIABILITIES	
Due to other funds	$ 615,328
Total Liabilities	$ 615,328

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

Greenbrier County, West Virginia Board of Education (School Board) is a corporation created under the authority of West Virginia Code §18-5-1 et seq. and is composed of five members nominated and elected by the voters of the county for four year terms. The Board is responsible for the supervision and control of the county school district and has the authority, subject to State statutes and the rules and regulations of the State Board, to control and manage all of the public schools and school interests in the county.

GASB Statement 14 establishes the criteria for determining the governmental reporting entity and the component units that should be included within the reporting entity. Under provisions of this statement, the School Board is considered to be a primary government, since it is a separate legal entity, has its own elected governing body, and is fiscally independent of other local governments. The School Board has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected board members are financially accountable.

B. District-wide and fund financial statements

The district-wide financial statements (the statement of net assets and the statement of activities) display information about the School Board as a whole. These statements include the financial activities of the overall government, except for fiduciary fund activities. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the school district's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function.

Depreciation expenses for capital assets that can be specifically identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (such as a school building that may be used for instructional services, student and instructional staff support services, school administration, and child nutrition services) is distributed proportionally among the various functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term debt liabilities is considered an indirect expense and is reported in the statement of activities as a separate line.

Program revenues include: grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, restricted state aid, tuition, and other fees and charges paid by students. Revenues that are not considered as program revenues are classified as general revenue and include property taxes, unrestricted state aid, unrestricted investment earnings, gain on sale of capital assets, and federal and state grants not restricted to a specific purpose.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. District-wide and fund financial statements (continued)

The fund financial statements provide information about the individual funds maintained by the School Board. All funds maintained by the school district are considered to be major funds for reporting purposes and are discretely presented in the accompanying financial statements.

The funds maintained by the Board are:

General Current Expense Fund - The General Current Expense Fund is the operating fund of the Board and accounts for all revenues and expenditures not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Current Expense Fund.

Special Revenue Fund - The Special Revenue Fund is an operating fund of the Board and accounts for all revenues and expenditures attributable to state and federal grants and other revenue sources that are legally restricted to expenditure for specific purposes.

Debt Service Fund - The Debt Service Fund is used to account for the resources accumulated and payments made for principal, interest, and related costs on general obligation bonds issued by the board for the acquisition of capital assets.

Agency Funds - Agency Funds are used to account for assets that the Board holds for others in an agency capacity. These include: Regional Education Service Agencies (RESA's) and multi-county vocational centers (MCVC's) for the purpose of providing high quality, cost effective educational programs and to provide vocational training, respectively, in which the County Board of Education serves as the fiscal agent; school activity funds to account for assets of the individual schools of the District, the student clubs, and school support organizations; and may include a scholarship fund to account for contributions and donations made to the School District by a benefactor for the purpose of providing scholarships for graduates of the School District.

C. Measurement Focus and Basis of Accounting

The district-wide statements (Statement of Net Assets and the Statement of Activities) were prepared using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flows are received. Revenues and expenses resulting from exchange and exchange-like transactions are recognized when the exchange takes place; revenues and expenses resulting from non-exchange transactions, such as property taxes, federal and state grants, state aid to schools, and donations, are recognized in accordance with the requirements of GASB Statement 33. Property taxes are recognized in the fiscal year for which the taxes are levied; state aid to schools is recognized in the year for which the legislative appropriation is made; and grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (continued)

The governmental fund financial statements were prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Board considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded generally when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing resources.

Fiduciary funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the School Board holds for others in an agency capacity.

D. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary process. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

E. Cash and Investments

Cash on hand and deposits with banking institutions either in checking or savings accounts are presented as cash in the accompanying financial statements. Such deposits at June 30, 2007 were entirely covered by federal depository insurance or secured by adequate bond or other securities held by the banking institution in the Board's name.

Boards of education are authorized by statute to provide excess funds to either the State Consolidated Investment Pool or the Municipal Bond Commission for investment purposes, or to invest such funds in the following classes of securities: Obligations of the United States or any agency thereof, certificates of deposit and repurchase agreements. Funds of the Board are temporarily invested by the West Virginia Municipal Bond Commission specifically on behalf of the Board as part of the commission's consolidated investment pool. These investments are considered cash and cash equivalents due to their liquid nature.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Investments (continued)

Investments of the Board at June 30, 2007 consisted of the following:

	Carrying Amount	Estimated Fair Value
State Investment Pool	$ 1,465,681	$ 1,465,681
Municipal Bond Commission	1,365,592	1,365,592
TOTAL	$ 2,831,273	$ 2,831,273

Custodian credit risk is the risk that in event of a bank failure, the Board's deposits may not be returned to it. The Board has limited its custodial credit risk by assuring that these deposits with financial institutions are adequately collateralized.

Interest rate risk is the risk that changes in interest rates demanded by the market will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Board manages its exposure to interest rate risk for investments is by purchasing short term investments that are less affected by changes in market rates as compared to long term investments.

At June 30, 2007, the Board has $1,365,592 invested with the West Virginia Municipal Bond Commission. Pool investments of the Municipal Bond Commission are held in a government money market with the WV Board of Treasury Investments Consolidated Fund.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Exposure to credit risk in the government money market pool is limited to U. S. Treasury issues and U.S. Government Agency issues. The pool must have at least 15% of its assets in U.S. Treasury issues.

The Board's investments in the Consolidated Fund pool and related accounts have not been rated for credit risk by any organization.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investments in a single issuer. West Virginia statutes prohibit the Consolidated Fund Pool from investing more than 5% of its assets in securities issued by a single private corporation or association. At June 30, 2007, the pool did not have investments in any one private corporation or association that represented more than 5% of assets.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The overall weighted average maturity of the investments of the Government Money Market Pool within the Consolidated Fund Pool cannot exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Food Service Receivables

The accounts receivable for the Food Service Program has been reduced by $33,702 for uncollectible accounts. The allowance for uncollectible accounts was calculated based upon historical data maintained by the Board.

G. Interfund Receivables and payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

H. Capital Assets

Capital assets, which include land and improvements; buildings and improvements, furniture and equipment, and vehicles are reported in the district-wide financial statements. The board defines capital assets as assets with an initial, individual cost of $5,000 or more for land and improvements, furniture and equipment, and vehicles and $100,000 for buildings and improvements and an estimated useful life in excess of two years. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is not capitalized.

Land improvements, buildings and improvements, furniture and equipment, and vehicles of the Board are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20 - 50
Land improvements	10 - 40
Furniture and equipment	5 - 20
Vehicles	8 - 12

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences and Special Termination Benefits

Compensated Absences:

It is the Board's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation and sick benefits can be accumulated up to thirty-six days and unlimited days, respectively, and carried forward to the subsequent fiscal year. All vacation pay is accrued when incurred. In lieu of cash payment at retirement, an employee can elect to use accumulated annual leave toward their post employment health care insurance premium. Employees also earn sick leave benefits which accumulate but do not vest.

Special Termination Benefits:

When separated from employment, employees' sick leave benefits are considered ended and no reimbursement is provided. However, upon retirement, an employee's accumulated annual sick leave may be converted to a greater retirement benefit or payment of the retired employee's health insurance premiums. The cost of the increased retirement option is the liability of the West Virginia Consolidated Public Retirement Board.

The payment of health insurance premiums must be absorbed by the last agency employing the retiree. Historically, the West Virginia State Legislature appropriates funds that are used by the Board to pay for its obligations for this special termination benefit. Because such appropriations are at the discretion of the Legislature and not guaranteed, the liability for sick leave convertible to health insurance premiums using the vesting method is recorded in the Board's financial statements. The liability is being reported utilizing the guidance of GASB Statement 16. However, this liability should be recorded utilizing the guidance of GASB Statements 43 and 45 when these statements become effective in fiscal year 2008.

J. Long-Term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Capital lease payments are reported in the general current expense or special revenue fund.

K. Restricted Net Assets

For the district-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

L. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent that portion of fund equity committed by official Board action for specific purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Elimination and Reclassifications

In the process of aggregating data for the statement of net assets and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

N. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

O. Restricted Resources

Restricted resources should be applied first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

P. Recent Accounting Statements

In June 2004, the GASB issued Statement No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions. This statements establishes accounting and reporting for other post employment benefits (OPEB) expense/expenditures and related OPEB assets or liabilities, note disclosures, and required supplementary information in the financial statements of state and local governments. The Board intends to adopt the provisions of this statement for the year ended June 30, 2008.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

All Boards of Education within West Virginia are required by statute to prepare annual budgets and levy rate estimates on prescribed forms and submit these for approval. Budgets are presented on the modified accrual basis of accounting for all governmental funds. Budgets are not adopted for agency funds. The following procedures are followed in preparing the annual budget:

1. Pursuant to state statute, the Board is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain its financial condition and to determine the amount that is to be raised from the levy of taxes for the fiscal year commencing July 1. The Board adjourns the meeting and submits its Schedule of Proposed Levy Rates to the State Auditor's Office for approval. The Board then reconvenes its meeting on the third Tuesday of April to formally lay the approved levy.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgets and Budgetary Accounting (continued)

2. The Board is also required to submit its proposed budget for the subsequent year to the State Board of Education for approval by the date established in the budget calendar. The Board is also required to hold a public hearing on the proposed budget before it is submitted for approval. The proposed budget must be made available for public inspection for at least 10 days before the public hearing is held.

Revisions to the budget are authorized only with the prior written approval of the State Board of Education.

B. Excess of Expenditures Over Appropriations

For the year ended June 30, 2007, expenditures exceeded appropriations in the funds listed at the function level, which, according to State Board Policy, is the level at which budgetary controls must be maintained.

Special Revenue Fund:

Function	Amount
Food Service	$ 117,986

The over expenditure in this program was funded by a reduction of expenditures in the remaining instructional programs.

Debt Service Fund:

Function	Amount
Interest and fiscal charges	$ 13,963

The over expenditure in this program was funded by a reduction of expenditures in the remaining functional expenditures, available beginning fund balance, and revenues received in excess of the anticipated amounts budgeted.

NOTE 3 - CHANGE IN ACCOUNTING POLICY

The Board changed its method of accounting for the following items in order to comply with accounting principles generally accepted in the United States of America:

GASB 34: For the year ended June 30, 2007, the Board adopted Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as amended by GASB Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, GASB Statement No. 38, Certain Financial Statement Note Disclosure, and GASB Statement No. 33, Accounting and Financial Reporting for Certain Shared Nonexchange Revenues. These statements establish standards for external financial reporting for state and local governments. GASB Statement No. 34 reports equity as "net assets" rather than "fund balance". Net assets are classified into four categories according to the availability of assets for satisfaction of Board obligations. The Board's net assets are classified as follows:

NOTE 3 - CHANGE IN ACCOUNTING POLICY (CONTINUED)

- **Invested in capital assets, net of related debt** - This represents the Board's total investment in capital assets, net of accumulated depreciation and reduced by the balances of any outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested capital assets, net of related debt.

- **Restricted net assets, expendable** - This includes resources in which the Board is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties including amounts deposited with trustees as required by revenue bond indentures.

- **Restricted net assets, nonexpendable** - This includes endowment and similar type funds on which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to the principal. The Board does not have any restricted nonexpendable assets at June 30, 2007.

- **Unrestricted net assets** - This represents resources derived from other than capital assets or restricted net assets. These resources are used for transactions relating to the general operation of the Board, and may be used at the discretion of the Board to meet current expenses for any lawful purpose.

As a result of the adoption of GASB Statement No. 34, and related statements and the conversion of the financial statements from the statutory basis of accounting prescribed or permitted by the West Virginia Department of Education to accounting principles generally accepted in the United States of America, beginning net assets as reconciled from beginning fund balance, was restated. Such effects of the restatement are as follows:

Total governmental fund types fund balances - July 1, 2006, as previously reported	$ 2,620,352
Restatement of beginning fund balance for revenue recognized in 2006 from special projects which was not earned	(675,332)
Total fund balances - July 1, 2006, as restated	1,945,020
Adjustments to reconcile fund balances to net assets - July 1, 2006:	
Capital assets, net of accumulated depreciation of $35,417,887	50,346,250
Bonds Payable	(10,520,000)
Accrued interest payable	(75,599)
Capital lease payable	(758,748)
Compensated absences	(110,444)
Accrued sick leave payable	(6,273,366)
Total net assets, July 1, 2006	$ 34,553,113

NOTE 3 - CHANGE IN ACCOUNTING POLICY (CONTINUED)

For the year ended June 30, 2007, the Board also implemented GASB Statement No. 40 Deposit and Investment Risk Disclosures, which updated the credit risk and disclosure requirements of GASB Statement No. 3, and established more comprehensive disclosure requirements, addressing interest rate risk and concentration of credit risk of the deposits and investments of state and local governments. The implementation of this statement resulted in additional disclosure relating to cash and investments.

NOTE 4 - RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts, theft, or damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Board, pursuant to the provisions of State law, participates in the following risk management programs administered by the State.

Board of Risk and Insurance Management (BRIM): The Board participates in the West Virginia Board of Risk and Insurance Management, a common risk insurance pool for all State agencies, component units, boards of education and other local governmental agencies who wish to participate. The Board pays an annual premium to BRIM for its general insurance coverage. Fund underwriting and rate setting policies are established by BRIM. The cost of all coverage as determined by BRIM is paid by the participants. The BRIM risk pool retains the risk of the first $2 million per property event and purchases excess insurance on losses above that level. BRIM has $1 million per occurrence coverage maximum on all third-party liability claims.

Public Employees Insurance Agency (PEIA): The Board provides employees health and basic life insurance benefits through the Public Employees Insurance Agency. PEIA was established by the State of West Virginia to provide a program of health and life insurance for employees of State agencies, institutions of higher learning, boards of education, and component units of the State. In addition, local governmental agencies and certain charitable and public service organizations may request to be covered. PEIA provides a general employee benefit insurance program which includes hospital, surgical, major medical, prescription drug and basic life and accidental death. Fund underwriting and rate setting policies are established by the PEIA Finance Board. The cost of all coverage as determined by the Finance Board is paid by the participants.

Coverage under these programs is limited to $1 million life time for health and $10,000 of life insurance coverage. Insureds may purchase up to an additional $500,000 of life insurance coverage. Premiums are established by PEIA and are paid monthly. The PEIA risk pool retains the risk for the health and prescription features of its indemnity plan, has fully transferred the risks of coverage of the Managed Care Organization (MCO) Plan to the plan provider and has transferred risk of life insurance coverage to a third party insurer.

Workers Compensation Fund (WCF): West Virginia has a single private insurance company, BrickStreet Insurance, which provides workers' compensation coverage to all employers in the state. Other private insurance companies can begin to offer coverage to private-sector employers beginning July 1, 2008 and to government employers July 1, 2012. Nearly every employer in the State, including all boards of education, who have a payroll must have coverage. The cost of all coverage, as determined by BrickStreet, is paid by the employers.

The WCF risk pool retains the risk related to the compensation of injured employees under the program.

NOTE 5 - PROPERTY TAXES

All property in the State is classified as follows for ad valorem tax purposes:

Class I — All tangible personal property employed exclusively in agriculture, including horticulture and grazing; all products of agriculture, including livestock, while owned by the producer.

Class II — All property owned, used and occupied by the owner exclusively for residential purposes; all farms, including land used for horticulture and grazing, occupied and cultivated by their owners or bona fide tenants.

Class III — All real and personal property situated outside of municipalities, exclusive of Classes I and II property.

Class IV — All real and personal property situated inside of municipalities, exclusive of Classes I and II property.

According to West Virginia Code §11-8-6c, the maximum rates that county boards of education may impose on the various classes of property are: Class I 22.95¢ per $100 of assessed valuation; Class II 45.90¢ per $100 of assessed valuation; Class III 91.80¢ per $100 of assessed valuation; and Class IV 91.80¢ per $100 of assessed valuation.

Pursuant to West Virginia Code §11-8-6f, however, the rates of levy for county boards are to be reduced uniformly statewide and proportionately for all classes of property so that the total statewide property tax revenues to be realized from the regular levy tax collections for the forthcoming year will not increase by more than one percent of the current year's projected property tax revenues, exclusive of increases due to new construction, improvements to existing real property, or newly acquired personal property, unless the State Legislature holds a public hearing. The amounts to be paid to the Assessor's Valuation Fund are also to be excluded from the calculation.

County boards of education are also authorized to impose an additional (excess) levy not to extend beyond five years if approved by at least a majority of the voters. The rates of levy cannot exceed the maximum rates specified above and must be proportional for all classes of property.

The assessed valuations and levy rates levied by the Board per $100 of assessed valuation for each class of property for the fiscal year ended June 30, 2007 were:

Class of Property	Assessed Valuations for Tax Purposes	Current Expense	Excess Levy	Bond Purposes
Class I	$ 11,657,101	20.05¢	11.475¢	3.99¢
Class II	$ 522,022,767	40.10¢	22.95¢	7.98¢
Class III	$ 573,643,881	80.20¢	45.90¢	15.96¢
Class IV	$ 194,881,839	80.20¢	45.90¢	15.96¢

NOTE 5 - PROPERTY TAXES (CONTINUED)

The taxes on real property and the interest and other charges upon such taxes attach as an enforceable lien on the first day of July each year. There is no lien denominated as such on personal property. However, statutes provide that the sheriff of a county may distrain for delinquent taxes any goods and chattels belonging to a person assessed. All current taxes assessed on real and personal property may be paid in two installments. The first installment is payable on September first of the year for which the assessment is made, and becomes delinquent on October first, and the second installment is payable on the first day of the following March and becomes delinquent on April first.

Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If taxes are not paid on or before the date on which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until paid.

NOTE 6 - EXCESS LEVY

The Board had an excess levy in effect during the fiscal year ended June 30, 2007. The levy was authorized by the voters of the county at an election held on December 6, 2003 for the fiscal years ending June 30, 2005 through June 30, 2009 to provide funds for the following purposes:

A. To provide free textbooks and workbooks in grades K - 12 as approved by Board in the annual approximate amount of $350,000.

B. To provide supplies used in transportation, tires, oil, gasoline, tools and equipment for buses and maintenance vehicles in the annual approximate amount of $600,000.

C. To provide funds to facilitate the employment of school secretaries in the annual approximate amount of $100,000.

D. To provide funds for support of salaries for all school personnel in the annual approximate amount of $500,000.

E. To provide school allotments and supplies in the annual approximate amount of $150,000.

F. To provide capital improvements including repair and maintenance of buildings and utilities in the annual approximate amount of $1,691,475.

In the event that sufficient state, federal or other special funds become available to provide monies for any of the above purposes, levy monies specified for these purposes may be used for the general operation of the school system.

NOTE 6 - EXCESS LEVY (CONTINUED)

In addition, the Board of Education is authorized and empowered to expend at the end of each fiscal year, during the term of this levy, the surplus, if any, occurring in excess of the amount needed for any of the above stated purposes for the enrichment, supplementation, and advancement of all education programs in Greenbrier County, and other purposes pertinent to the operation of the schools of the county according to the orders of the Greenbrier County Board of Education.

A total of $4,818,741 was received by the Board from the excess levy during the fiscal year ended June 30, 2007.

NOTE 7 - CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2007, is as follows:

Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 3,448,958	$ -0-	$ -0-	$ 3,448,958
Construction in progress	-0-	28,771	-0-	28,771
Total non-depreciable capital assets	3,448,958	28,771	-0-	3,477,729
Capital assets, being depreciated:				
Land improvements	3,504,794	22,955	-0-	3,527,749
Buildings and improvements	65,181,766	128,063	-0-	65,309,829
Furniture and equipment	9,128,803	168,044	-0-	9,296,847
Vehicles	4,499,816	519,288	-0-	5,019,104
Total depreciable capital assets	82,315,179	838,350	-0-	83,153,529
Accumulated depreciation for:				
Land improvements	1,939,190	104,313	-0-	2,043,503
Buildings and improvements	23,013,027	1,394,734	-0-	24,407,761
Furniture and equipment	6,849,484	419,266	-0-	7,268,750
Vehicles	3,616,186	273,090	-0-	3,889,276
Total accumulated depreciation	35,417,887	2,191,403	-0-	37,609,290
Total depreciable capital assets, net	46,897,292	(1,353,053)	-0-	45,544,239
Total capital assets, net	$ 50,346,250	$(1,324,282)	$ -0-	$ 49,021,968

NOTE 7 - CAPITAL ASSETS (CONTINUED)

Depreciation Expense

Depreciation expense was charged to functions of the governmental activities as follows:

Instruction	$ 1,733,206
Supporting Services:	
District administration	99,148
Business	1,225
Operation and maintenance of facilities	17,439
Transportation	310,948
Food Services	29,437
Total Depreciation Expense	$ 2,191,403

NOTE 8 - LONG TERM DEBT

Long-term liability activity for the year ended June 30, 2007 is as follows:

General Obligation Bonds - General Obligations Bonds payable at June 30, 2007, with their outstanding balance are comprised of the following individual issues:

Description	Outstanding Balance at June 30, 2007
Public School Bonds, Series 1997	$ 3,520,000
Public School Bonds, Series 2002	5,955,000
Total	$ 9,475,000

	Balance, Beginning of year	Additions	Deductions	Balance, End of year	Amounts due within one year	Amounts due past one year
Bonds Payable						
General Obligation Debt	$10,520,000	$ -0-	$1,045,000	$ 9,475,000	$1,100,000	$ 8,375,000
Other Liabilities						
Compensated absences	110,444	-0-	15,755	94,689	3,513	91,176
Accrued sick leave	6,273,366	136,710	-0-	6,410,076	237,814	6,172,262
Capital Leases Payable	758,699	-0-	65,343	693,356	67,482	625,874
Long-term liabilities	$17,662,509	$136,710	$1,126,098	$16,673,121	$1,408,809	$15,264,312

The above additions/deductions presentation for compensated absences and accrued sick leave is reported at net since the information is not currently available to report at gross. The difference is not considered to be material.

NOTE 8 - LONG TERM DEBT (CONTINUED)

The board's future debt service requirements for bonded debt is as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 1,100,000	$ 408,170	$ 1,508,170
2009	1,160,000	360,295	1,520,295
2010	1,225,000	307,295	1,532,295
2011	1,295,000	251,295	1,546,295
2012	1,365,000	192,045	1,557,045
2013 - 2017	3,330,000	430,505	3,760,505
TOTAL	$ 9,475,000	$ 1,949,605	$ 11,424,605

Bond Issue of 1997:

In March, 1997, the Board issued $8,000,000 in General Obligation Bonds to provide funds to construct Western Greenbrier Junior High School. The Bonds mature in varying annual increments through May 1, 2012 and interest is payable semi-annually at rates varying from 4.0% to 5.0%. Payments on the General Obligation Bonds payable during the year were made from the debt service fund.

The annual requirements to amortize the General Obligation Bonds outstanding as of June 30, 2007, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 625,000	$ 168,100	$ 793,100
2009	660,000	136,850	796,850
2010	700,000	103,850	803,850
2011	745,000	68,850	813,850
2012	790,000	31,600	821,600
TOTAL	$ 3,520,000	$ 509,250	$ 4,029,250

Total bonded indebtedness at July 1, 2006	$ 4,110,000
Issuances	-0-
Maturities	(590,000)
Total Bonded indebtedness at June 30, 2007	$ 3,520,000

NOTE 8 - LONG TERM DEBT (CONTINUED)

Bond issue of 2002:

In May, 2002, the Board issued $8,000,000 in General Obligation Bonds to provide funds to construct Ronceverte Elementary School. The bonds mature in varying annual increments through May 1, 2017 and interest is payable semi-annually at rates varying from 3.25% to 4.30%. Payment on the General Obligation Bonds payable during the year were made from the Debt Service Fund.

The annual requirements to amortize the General Obligation Bonds outstanding as of June 30, 2007, including interest payments, are listed as follows:

Year Ending June 30,			
2008	$ 475,000	$ 240,070	$ 715,070
2009	500,000	223,445	723,445
2010	525,000	203,445	728,445
2011	550,000	182,445	732,445
2012	575,000	160,445	735,445
2013	605,000	137,445	742,445
2014	635,000	113,245	748,245
2015	665,000	87,845	752,845
2016	695,000	60,580	755,580
2017	730,000	31,390	761,390
TOTAL	$ 5,955,000	$ 1,440,355	$ 7,395,355

Total bonded indebtedness at July 1, 2006	$ 6,410,000
Issuances	-0-
Maturities	(455,000)
Total Bonded indebtedness at June 30, 2007	$ 5,955,000

Of the total amount required to amortize all General Obligation Bonds outstanding as of June 30, 2007, including interest payments, the following summarizes the current and long-term portions:

Total bonds payable at June 30, 2007	$ 9,475,000
Less: Current portion	(1,100,000)
Long-term bonds payable	$ 8,375,000

NOTE 9 - LEASES

The Board has entered into a capital lease - purchase agreement pursuant to the provisions of federal legislation which authorizes the issuance of Qualified Zone Academy Bonds (QZAB). The funding was used for renovations at Greenbrier East High School and that asset is leased from Bank of America for a period of fourteen years beginning April 1, 2002. At the end of the contract period, the Board will have ownership of the project. By contract, the Board has the option of discontinuing the lease purchase and returning the project at the end of any fiscal year, if funding for the lease payment for the next fiscal year is not available.

NOTE 9 - LEASES (CONTINUED)

The following is a summary of the future minimum required payments by year under the lease purchase agreement together with the present value of the net minimum payments as of June 30, 2007 for the Board's capital lease:

Year Ending June 30,		Amount
2008	$	67,482
2009		69,692
2010		71,973
2011		74,330
2012		76,764
2013		79,277
2014		81,873
2015		84,554
2016		87,411
Total minimum lease payments		693,356
Less: Amount representing interest		-0-
Present value of net minimum lease payments	$	693,356

The above schedule includes the interest earning factor on the escrow account related to the QZAB.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM

All full-time board of education employees are required to participate in one of two statewide, cost-sharing, multiple-employer retirement benefit plans, the Teachers' Defined Benefit Retirement System or the Teachers' Defined Contribution Retirement System. For the year ended June 30, 2007, the Board's total payroll for all employees was $28,355,154 and the payroll was $26,436,570 for employees covered by the two retirement programs.

Of the total amount appropriated by the State for retirement, the portion equal to the employers' average required contribution rate for both the defined benefit and the defined contribution plans is considered to be the employers' contribution for the current cash flow requirements for personnel funded under the Public School Support Program and is reflected as state revenue (Contributions For/On Behalf of the LEA totaling $2,372,751) in the Board's financial statements. The balance is considered to be the State's contribution toward the past service unfunded liability and is not included either as a revenue or an expenditure in the Board's financial statements.

Trend Information: Ten-year historical trend information relating to the accumulation of assets and the unfunded liability of both plans is available from the Consolidated Public Retirement Board.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Conversion of Leave for Post-Retirement: Upon retirement, an employee's vacation and sick leave may be converted to a greater retirement benefit or payment of health insurance premiums. The cost of the increased retirement benefit is the liability of the West Virginia Consolidated Public Retirement Board while the payment of health insurance premiums must be absorbed by the last agency employing the retiree.

Teachers' Defined Benefit Retirement System:

Plan Description: The Teachers' Defined Benefit Retirement System is a cost-sharing, multiple employer public employee defined benefit retirement system which was established on July 1, 1941 and was closed for new members on July 1, 1991. Beginning July 1, 2005, all new employees become members of this plan. To qualify for full benefits, a member must be age 60 with at least five years of credited service, or be age 55 with at least 30 years of credited service or any age with at least 35 years of credited service. A member may receive a disability benefit after completing ten years of service, if the member is disabled for six months, unable to perform his or her regular occupation, and the Retirement Board expects the disability to be permanent.

Upon retirement, members select one of five benefit payment options. If a member terminates employment with at least five years of credited service, he may freeze his membership until he qualifies for retirement or he may withdraw his contributions from the plan. The employers' contributions remain with the plan. Retirement benefits are based on two percent of the average of the member's five highest fiscal years of total earnings from covered employment during the member's last 15 years of service.

The normal form of benefit is a single life annuity paid monthly, in an amount equal to 2% of the final average salary times years of credited service. Other forms of benefits may be elected subject to actuarial reduction: Cash Refund Annuity, 50% or 100% Contingent Joint and Survivor Annuities, and ten year Certain and Life Annuities. Pre-retirement death benefits are paid to the spouse of a deceased member who had attained the age 50 and completed 25 years of credited service. The annuity payment is computed as if the member had retired on the date of death with a 100% joint and survivor pension. If the member's age and service are less than that required, the sum of the accumulated member's and employer contributions with interest is paid to the member's beneficiary or estate.

Funding Status: According to the 2006 actuarial valuation report of the Teachers Retirement System, the Plan's actual unfunded liability was $4.7 billion as of July 1, 2006.

Contribution Requirements and Payments Made: This is a fully qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 6% of their gross compensation and the Board of Education contributes 15% of covered members' gross compensation to the Retirement Plan for a total of 21% annually for those who became members prior to July 1, 1991. Participants who became members after July 1, 2005 contribute 6% of their gross compensation and the Board of Education contributes 7.5% of covered member's gross compensation to the retirement plan, for a total of 13.5% annually.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Teachers' Defined Benefit Retirement System: (Continued)

The employers' contributions are derived from state appropriations and county funds. Federally funded grant programs provide the funding for the employer contributions for salaries paid from federal grants.

The required contributions for the year ended June 30, 2007 and the two previous years are as follows:

Year ended June 30	2005	2006	2007
Required contributions	$ 334,533,000	$ 339,815,000	$ 327,068,000
As a % of current year covered payroll	23.66%	23.83%	23.50%

Total payments reflected in the Board's financial statements to the defined benefit plan for fiscal year 2007 were:

Employees' contributions (6%)	$ 869,761
Employer's contributions (15% or 7.5%)	2,043,269
Total contributions	$ 2,913,030

Teachers' Defined Contribution Retirement System:

Plan Description: All board employees hired after July 1, 1991 but before July 1, 2005, participated in the Teachers' Defined Contribution Retirement System. Employees in the Teachers' Defined Benefit System could freeze their benefits in the old plan and become a member of this plan. Members with less than five years of service in the old defined benefit plan could change to this plan and transfer the funds that were deposited in the old plan to this plan. Once a member transferred to the defined contribution plan, the member was not allowed to rejoin the defined benefit plan.

Effective July 1, 2005, the Teacher's Defined Contribution Plan was closed to new membership. All employees hired after that date became members of the Teachers' Defined Benefit Retirement System which was reopened for participation on July 1, 2005. A merger whereby the Defined Contribution Plan would cease to exist and all assets and members be transferred into the Defined Benefit Plan was slated to occur on July 1, 2006. However, that merger was ruled unconstitutional and is now being appealed by the CPRB.

A unique feature of the Teachers' Defined Contribution Plan is that each member chooses the investment options and may make changes at the beginning of each calendar quarter. Seven investment options are provided from which a participant may choose in multiples of five percent. The investment options are: Vanguard Money Market Fund, Bond Fund of America, Franklin Income Fund, Fidelity Growth Opportunities, Washington Mutual Investors, Federated Max - Cap, and VALIC Individually Allocated Fixed Annuity.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Teachers' Defined Contribution Retirement System (Continued)

Employees are eligible to participate from the date of employment. Employee contributions are fully vested, and employer contributions and earnings vest with the member as follows: one-third after 6 years, two-thirds after 9 years, and 100% after 12 years. The member is fully vested at death or disability. As of June 30, 2006, this plan had approximately $748.3 million in net assets for pension benefits. Retirement or disability benefits are based solely on the accumulation of dollars in the member's individual account at the time of retirement. The accounting administration of the Plan is the responsibility of Milliman & Robertson, an independent third party administrator.

Funding Status: There is no unfunded liability for a defined contribution plan since a member's total maximum lifetime benefit is limited to that which has accumulated in the member's account from employee and employer contributions and all investment earnings thereon. Any forfeited, unvested employer contributions are, by statute, to be transferred to the Teachers' Defined Benefit Retirement System.

Contribution Requirements and Payments Made: This is a fully-qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 4.5% of their gross salary and the board of education contributes 7.5% of covered members' gross compensation to the retirement plan, for a total of 12% annually.

Total payments reflected in the Board's financial statements to the defined contribution plan for fiscal year 2007 were:

Employees' contributions (4.5%)	$ 537,330
Employer's contributions (7.5%)	895,548
Total contributions	$ 1,432,878

NOTE 11 - PENDING LITIGATION

The Board is involved in a number of legal proceedings and claims, involving students, employees, and citizens who have sued the Board for damages. While it is not possible to determine the ultimate outcome of any lawsuit with certainty, management believes that the ultimate outcome will not have a materially adverse effect on the financial position of the Board. The Board's insurance through the State Board of Risk and Insurance Management appears adequate to fully cover any potential liability.

NOTE 12 - RESTATEMENT OF BEGINNING FUND BALANCE

The fund balance at the beginning of the year of the following fund required restatement:

	Special Revenue Fund
Fund balance at June 30, 2006, as previously stated	$ 636,622
Total adjustments (See Below)	(675,332)
Fund balance at June 30, 2006, restated	$ (38,710)

The adjustment consisted of the following:

Special Revenue Fund:

Revenue was recognized in 2006 from special projects which was not earned. Had the error not been made, the excess of revenues and other financing sources over expenditures and other uses for 2006 would have been decreased by $675,332.

NOTE 13 - SUBSEQUENT EVENTS

The Board was awarded a $387,125 grant from the School Building Authority on July 1, 2007 for renovations to Frankford Elementary School. The total cost of the project is estimated to be $455,441.

NOTE 14 - INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2007 is as follows:

Due To/From Other Funds:

Receivable Fund	Payable Fund	Amount
Special Revenue	General Current Expense	$ 76,713
Total		$ 76,713

During the year ended June 30, 2007, the general current expense fund transferred $1,269,337 to other funds.

NOTE 14 - INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Interfund Transfers:

Transfer In	Transfer Out	Amount
Special Revenue	General Current Expense	$ 1,211,895
Debt Service	General Current Expense	57,442

Transfers within the reporting entity are primarily for the purpose of subsidizing operations on a routine basis.

NOTE 16 - MAJOR SOURCES OF REVENUE

The largest single source of revenue received by the Board is state aid funds through the Public School Support Program. In addition, the Board receives financial assistance from federal and state governments in the form of grants. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and is subject to audit by the Board's independent auditor and state and federal regulatory agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, the Board believes such disallowance, if any, would be immaterial.

REQUIRED SUPPLEMENTARY INFORMATION

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL CURRENT EXPENSE FUND
YEAR ENDED JUNE 30, 2007

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Property taxes	$ 11,464,770	$ 11,826,770	$ 11,876,818	$ 50,048
Other local sources	328,500	1,056,420	1,137,728	81,308
State sources	25,313,760	25,533,981	25,537,803	3,822
Federal sources	960,000	1,217,605	1,208,875	(8,730)
TOTAL REVENUES	38,067,030	39,634,776	39,761,224	126,448
EXPENDITURES:				
Instruction	24,382,400	24,457,284	24,317,506	139,778
Supporting services:				
Students	500,230	653,703	634,656	19,047
Instructional staff	497,350	606,119	600,159	5,960
Central administration	915,870	1,033,492	1,024,687	8,805
School administration	2,267,970	2,244,979	2,238,139	6,840
Business	270,430	297,923	292,881	5,042
Operation and maintenance of facilities	4,845,940	4,961,019	4,950,691	10,328
Transportation	3,513,770	3,752,059	3,529,021	223,038
Food Service	-0-	1,250	650	600
Community services	60,950	80,952	80,952	-0-
Reserve for contingencies	355,400	1,253,901	-0-	1,253,901
TOTAL EXPENDITURES	37,610,310	39,342,681	37,669,342	1,673,339
EXCESS OF REVENUES OVER EXPENDITURES	456,720	292,095	2,091,882	1,799,787
OTHER FINANCING SOURCES (USES):				
Transfers	(1,056,720)	(1,116,720)	(1,269,337)	(152,617)
TOTAL OTHER FINANCING SOURCES (USES)	(1,056,720)	(1,116,720)	(1,269,337)	(152,617)
(DEFICIENCY) EXCESS OF REVENUES AND OTHER FINANCING SOURCES (UNDER) OVER EXPENDITURES AND OTHER USES	(600,000)	(824,625)	822,545	1,647,170
FUND BALANCE - JULY 1, 2006	600,000	824,625	829,624	4,999
FUND BALANCE - JUNE 30, 2007	$ -0-	$ -0-	$ 1,652,169	$ 1,652,169

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2007

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Local sources	$ 454,550	$ 541,057	$ 527,514	$ (13,543)
State sources	1,501,780	1,810,316	1,685,171	(125,145)
Federal sources	5,802,010	7,544,180	6,994,399	(549,781)
TOTAL REVENUES	7,758,340	9,895,553	9,207,084	(688,469)
EXPENDITURES:				
Instruction	4,795,480	6,630,819	5,730,043	900,776
Supporting services:				
Students	-0-	195,149	172,181	22,968
Instructional staff	713,990	730,263	462,569	267,694
Central administration	106,990	337,571	308,101	29,470
Operation and maintenance of facilities	-0-	301,704	86,986	214,718
Transportation	444,640	522,595	510,946	11,649
Food services	2,696,520	2,748,060	2,866,046	(117,986)
Community Services	-0-	1,551	-0-	1,551
TOTAL EXPENDITURES	8,757,620	11,467,712	10,136,872	1,330,840
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(999,280)	(1,572,159)	(929,788)	642,371
OTHER FINANCING SOURCES (USES):				
Transfers	999,280	1,093,607	1,211,895	118,288
TOTAL OTHER FINANCING SOURCES (USES)	999,280	1,093,607	1,211,895	118,288
(DEFICIENCY) EXCESS OF REVENUES AND OTHER FINANCING SOURCES (UNDER) OVER EXPENDITURES AND OTHER USES	-0-	(478,552)	282,107	760,659
FUND BALANCE - JULY 1, 2006, AS RESTATED	-0-	478,552	(38,710)	(517,262)
FUND BALANCE - JUNE 30, 2007	$ -0-	$ -0-	$ 243,397	$ 243,397

OTHER SUPPLEMENTARY INFORMATION

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2007

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
REVENUES:				
Property taxes	$ 1,500,600	$ 1,500,600	$ 1,707,735	$ 207,135
Other local sources	250	250	97,467	97,217
TOTAL REVENUES	1,500,850	1,500,850	1,805,202	304,352
EXPENDITURES:				
Debt Service:				
Principal retirement	1,114,690	1,114,690	1,110,392	4,298
Interest and fiscal charges	443,600	443,600	457,563	(13,963)
TOTAL EXPENDITURES	1,558,290	1,558,290	1,567,955	(9,665)
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(57,440)	(57,440)	237,247	294,687
OTHER FINANCIAL SOURCES (USES):				
Transfers	57,440	57,440	57,442	2
TOTAL OTHER FINANCING SOURCES (USES)	57,440	57,440	57,442	2
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-0-	-0-	294,689	294,689
FUND BALANCE - JULY 1, 2006	-0-	-0-	1,154,106	1,154,106
FUND BALANCE - JUNE 30, 2007	$ -0-	$ -0-	$ 1,448,795	$ 1,448,795

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF CHANGES IN SCHOOL ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Cash Balance 7/1/06	Revenues Received	Expenditures Paid	Cash Balance 6/30/07
High Schools:				
Greenbrier East High School	$ 109,387	$ 557,584	$ 572,165	$ 94,806
Greenbrier West High School	32,550	169,291	166,512	35,329
Total high schools	141,937	726,875	738,677	130,135
Middle and Junior High Schools:				
Eastern Greenbrier Middle School	86,726	108,878	105,325	90,279
Western Greenbrier Middle School	56,782	89,817	98,826	47,773
Total middle and junior high schools	143,508	198,695	204,151	138,052
Elementary Schools:				
Crichton Elementary School	20,603	15,963	17,378	19,188
Rainelle Elementary School	35,031	43,835	33,995	44,871
Rupert Elementary School	24,812	20,978	21,080	24,710
Smoot Elementary School	51,157	66,220	40,629	76,748
Williamsburg Elementary School	9,761	7,982	14,672	3,071
Alderson Elementary School	35,264	38,519	32,634	41,149
Frankford Elementary School	42,113	23,594	29,517	36,190
Lewisburg Elementary School	21,430	47,184	42,075	26,539
Ronceverte Elementary School	36,361	39,016	32,379	42,998
White Sulpher Springs Elementary School	24,690	59,235	52,248	31,677
Total elementary schools	301,222	362,526	316,607	347,141
Total	$ 586,667	$ 1,288,096	$ 1,259,435	$ 615,328

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2007

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
Child Nutrition Cluster			
Pass-through West Virginia Department of Education:			
School Breakfast Program	10.553	88	$ 272,959
National School Lunch Program	10.555	49 & 88	897,149
Summer Food Service Program	10.559	88	36,186
Child Nutrition Cluster Subtotal			1,206,294
Pass-through West Virginia Department of Education:			
Leading the change	10.574	88	5,109
Pass-through West Virginia Department of Agriculture:			
Food Distribution	10.550	88	130,907
Pass-through West Virginia Office of the State Auditor:			
Schools and roads - grants to state	10.665	N/A	150,330
Total U.S. Department of Agriculture			1,492,640
U.S. Department of Education			
Special Education Cluster			
Pass-through West Virginia Department of Education:			
Idea Part B-School Age	84.027	43	1,495,394
Idea Part B-Preschool	84.173	43	77,654
Special Education Cluster Subtotal			1,573,048

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2007

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Pass-through West Virginia Department of Education:			
Title II Teacher and Principal Training	84.367	40	423,216
Title I	84.010	41	1,828,025
Title I	84.332	41	84,505
Title V	84.298	42	12,810
Katrina-General Education	84.938	49	9,000
Vocational Education	84.048	50	105,258
Homeless Children and Youth	84.196	54	21,024
Enhancing Education Through Technology	84.318	58	44,208
Rural Education	84.358	59	129,843
Adult Education	84.002	61	64,818
Total U.S. Department of Education			4,295,755
U.S. Department of Health and Human Services			
Head Start	93.600	32	940,767
Pass-through West Virginia Department of Education:			
Learn and serve America	94.004	44	1,668
Total U.S. Department of Health and Human Services			942,435
Total Expenditures of Federal Awards			$ 6,730,830

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2007

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of Greenbrier County, West Virginia Board of Education and is prepared in conformity with accounting principles generally accepted in the United States of America. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

NOTE 2 - NON-CASH ASSISTANCE

Greenbrier County, West Virginia Board of Education's non-cash assistance received from the U.S. Department of Agriculture Donated Foods Program of $130,907 is included in the Schedule of Expenditures of Federal Awards based upon the fair market value of the commodities at the time of receipt and reflects the amount distributed for the year ended June 30, 2007.

INDEPENDENT AUDITOR'S REPORTS ON COMPLIANCE AND INTERNAL CONTROL

Ware & Hall, PLLC

Certified Public Accountants

The River Tower, Suite 601, 1108 3rd Avenue
Post Office Box 819, Huntington, West Virginia 25712-0819
Telephone: (304) 525-7202 Fax: (304) 525-7282

Daniel J. Ware, CPA
William L. Hall, CPA

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WV Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Members of
Greenbrier County, West Virginia
Board of Education
Lewisburg, West Virginia

We have audited the financial statements of the governmental activities and each major fund of Greenbrier County, West Virginia Board of Education, as of and for the year ended June 30, 2007, which collectively comprise the basic financial statements and have issued our report thereon dated March 8, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Greenbrier County, West Virginia Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greenbrier County, West Virginia Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Greenbrier County, West Virginia Board of Education's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Greenbrier County, West Virginia Board of Education's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Greenbrier

County, West Virginia Board of Education's financial statements that is more than inconsequential will not be prevented or detected by Greenbrier County, West Virginia Board of Education's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 07-1 through 07-3 to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Greenbrier County, West Virginia Board of Education's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider item 07-3 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greenbrier County, West Virginia Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted one matter that we reported to management of Greenbrier County, West Virginia Board of Education in a separate letter dated March 8, 2008.

Greenbrier County, West Virginia Board of Education's response to the findings identified in our audit is described in the accompanying corrective action plan. We did not audit Greenbrier County, West Virginia Board of Education's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of Greenbrier County, West Virginia Board Members, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

Ware & Hall, PLLC
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Honorable Members of
Greenbrier County, West Virginia
Board of Education
Lewisburg, West Virginia

Compliance

We have audited the compliance of Greenbrier County, West Virginia Board of Education, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. Greenbrier County, West Virginia Board of Education's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Greenbrier County, West Virginia Board of Education's management. Our responsibility is to express an opinion on Greenbrier County, West Virginia Board of Education's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Greenbrier County, West Virginia Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Greenbrier County Board of Education's compliance with those requirements.

In our opinion, Greenbrier County, West Virginia Board of Education complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of Greenbrier Count, West Virginia Board of Education is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Greenbrier County, West Virginia Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Greenbrier County, West Virginia Board of Education's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Greenbrier County, West Virginia Board of Education's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of Greenbrier County, West Virginia Board of Education Board Members, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Greenbrier County Schools

John D. Curry, Superintendent

March 8, 2008

Ware, & Hall, PLLC.
PO Box 819
Huntington, WV 25712-0819
Attn: Dan Ware

Dear Sirs, please let this letter serve as documentation of our prior year audit findings and their respective status. Our responses are as follows:

Finding # 1 06-1 **Reconciliation of Accounting Records to Supporting Information:**

Condition: During our audit, we noted errors in the year end reconciliation procedures over cash and accrued salaries and related withholdings payable. Certain checks were reported twice on the outstanding check listing which resulted in cash being understated by approximately $ 42,500. In addition, employee retirement withholdings which were remitted to the West Virginia Public Employees Retirement System by year end were erroneously reported as a liability at June 30, 2006. Thus, the year end liability was overstated by approximately $ 163,700.

Criteria: Proper internal control procedures require the performance of reconciliation procedures to ensure transactions are recorded and reported accurately in the financial statements.

Effect: The error in the reconciliation resulted in inaccurate financial reporting.

Recommendation: Review and re-evaluate the year end account reconciliation procedures.

A reconciliation finding was also noted in the prior year audit.

Response: This process has improved from the prior year. A better understanding and handling of outstanding checks have been recognized. Continued improvements will be made in the year end reconciliation processes going forward.

P. O. Box 987 • Lewisburg, WV 24901 • (304) 647-6470 • Fax (304) 647-6490

Finding # 2 **06-2 Employee Attendance Records:**

Condition: During our audit, we noted numerous instances where employee attendance records did not contain documentation evidence of approval by the employee or their supervisor.

Criteria: Proper internal control procedures require employee attendance records to be signed by the employee and their supervisor to validate the information is accurate.

Effect: Failure to obtain signatures of the employee and their supervisor on the attendance could result in payment of time not actually worked by the employee.

Recommendation: Revise the employee attendance record keeping procedures to require the signatures of the employee and their supervisor.

Response: The treasurer has reminded all building principals that employees are required to indicate the accuracy of their time reporting by initialing the time sheets for each location; in addition the building principal is to also sign off on the work report. New time reporting sheets have been implemented for FY 08, and seem to be functioning better then past. Continued efforts are being made to fully implement the Substitute Calling System with WVEIS for payroll reporting as this problem should also help alleviate the finding.

Respectfully submitted,

David A. McClure
Treasurer

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007

A. SUMMARY OF AUDITOR'S RESULTS

1) The independent auditor's report expresses an unqualified opinion on the financial statements of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007.

2) Three significant deficiencies were identified during the audit of the financial statements of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007. Significant deficiency 07-3 was considered to be a material weakness.

3) No instances of noncompliance material to the financial statements of Greenbrier County, West Virginia Board of education for the year ended June 30, 2007 were noted during the audit.

4) No significant deficiences were identified during the audit of the major federal award programs of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007.

5) The independent auditor's report on compliance for the major federal award programs for Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007 expresses an unqualified opinion on all major federal programs.

6) No audit findings were identified which are required to be reported under § .510(a) of OMB Circular A-133.

7) The following programs were tested as major programs:

Program	CFDA #
U.S. Department of Education	
Special Education Cluster	
Pass-through West Virginia Department of Education	
Idea Part B - School Age	84.027
Idea Part B - Preschool	84.173
Pass-through West Virginia Department of Education	
Title I	84.010
Rural Education	84.358
Title II	84.367

8) The threshold for distinguishing Type A and B Programs was the greater of $300,000 or 3% of total federal awards expended by Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007.

9) Greenbrier County, West Virginia Board of Education has not qualified as a low-risk auditee under § .530 of OMB Circular A-133 for the year ended June 30, 2007.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007

B. FINDINGS - FINANCIAL STATEMENT AUDIT

- Significant Deficiencies

07-1 Reconciliation of Accounting Records to Supporting Information

Condition: During our audit, we noted errors in the year end reconciliation procedures over cash and accrued salaries and related withholdings payable. Employee retirement withholdings which were remitted to the West Virginia Public Employees Retirement System by year end were erroneously reported as a liability at June 30, 2007. Thus, the year end cash balance and benefits payable liability were overstated by approximately $171,000.

Criteria: Proper internal control procedures require the performance of reconciliation procedures to ensure transactions are recorded and reported accurately in the financial statements.

Effect: The error in the reconciliations resulted in inaccurate financial reporting.

Recommendation: Review and re-evaluate the year end account reconciliation procedures.

This finding was also noted in the prior year audit.

07-2 Employee Attendance Records

Condition: During our audit, we noted numerous instances where employee attendance records did not contain documentational evidence of approval by the employee or their supervisor.

Criteria: Proper internal control procedures require employee attendance records to be signed by the employee and their supervisor to validate the information is accurate.

Effect: Failure to obtain signatures of the employee and their supervisor on the attendance records could result in payment for time not actually worked by the employee.

Recommendation: Revise the employee attendance record keeping procedures to require the signatures of the employee and their supervisor.

This finding was also noted in the prior year audit.

GREENBRIER COUNTY, WEST VIRGINIA
BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2007

B. FINDINGS - FINANCIAL STATEMENT AUDIT (CONTINUED)

07-3 Basis of Accounting

Condition: During the fiscal year ended June 30, 2007, the Board changed from a statutory basis of accounting prescribed by the West Virginia Department of Education to accounting principles generally accepted in the United States of America inclusive of adoption of GASB statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. In connection therewith, we noted errors in the recording and reporting of certain transactions required to convert to the new basis of accounting.

Criteria: Internal controls should be suitably designed and operated to ensure that transactions are properly recorded and reported in accordance with generally accepted accounting principles.

Effect: Management has not provided financial statements presented in accordance with generally accepted accounting principles.

Recommendation: Review procedures should be strengthened to ensure that transactions are recorded completely, timely and accurately in order to prepare financial statements in accordance with generally accepted accounting principles.

- Noncompliance Findings

None

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS

- Significant Deficiencies

None

- Noncompliance Findings

None

CORRECTIVE ACTION PLAN

Greenbrier County Schools

John D. Curry, Superintendent

March 8, 2008

Ware, & Hall, PLLC.
PO Box 819
Huntington, WV 25712-0819
Attn: Dan Ware

Dear Sirs, please let this letter serve as documentation of our corrective action plan concerning the three audit findings noted in the audit of our financial records for Fiscal Year End June 30, 2007. Our responses are as follows:

Finding # 1 07-1 **Reconciliation of Accounting Records to Supporting Information:**

Condition: During our audit, we noted errors in the year end reconciliation procedures over cash and accrued salaries and related withholdings payable. Employee retirement withholdings which were remitted to the West Virginia Public Employees Retirement System by year end were erroneously reported as a liability at June 30, 2007. Thus the year end cash benefits payable liability was overstated by approximately $ 171,000.

Criteria: Proper internal control procedures require the performance of reconciliation procedures to ensure transactions are recorded and reported accurately in the financial statements.

Effect: The error in the reconciliation resulted in inaccurate financial reporting.

Recommendation: Review and re-evaluate the year end account reconciliation procedures.

The finding was also noted in the prior year audit.

Response: Continued improvement will be made to eliminate these types of findings in the future. In an effort to correct prior year findings, the payable was inadvertently included on the cash reconcilement, thus both overstating the asset and liability accounts.

P. O. Box 987 • Lewisburg, WV 24901 • (304) 647-6470 • Fax (304) 647-6490

Finding # 2 **06-2 Employee Attendance Records:**

Condition: During our audit, we noted numerous instances where employee attendance records did not contain documentation evidence of approval by the employee or their supervisor.

Criteria: Proper internal control procedures require employee attendance records to be signed by the employee and their supervisor to validate the information is accurate.

Effect: Failure to obtain signatures of the employee and their supervisor on the attendance could result in payment of time not actually worked by the employee.

Recommendation: Revise the employee attendance record keeping procedures to require the signatures of the employee and their supervisor.

The finding was also noted in the prior year audit.

Response: The treasurer will remind all building principals that employees are required to indicate the accuracy of their time reporting by initialing the time sheets for each location; in addition the building principal is to also sign off on the work report. New time reporting sheets have been implemented for FY 08, and seem to be functioning better then past. Continued efforts are being made to fully implement the Substitute Calling System with WVEIS for payroll reporting as this problem should also help alleviate the finding.

Finding # 3 **07-3 Basis of Accounting:**

Condition: During the fiscal year ended June 30, 2007, the Board changed from a statutory basis of accounting prescribed by the West Virginia Department of Education to accounting principles generally accepted in the United States of America inclusive of adoption of GASB statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. In connection therewith, we noted errors in the recording and reporting certain transactions required to convert to the new basis of accounting.

Criteria: Internal controls should be suitably designed and operated to ensure that transactions are properly recorded and reported in accordance with generally accepted accounting principles.

Effect: Management has not provided financial statements presented in accordance with generally accepted accounting principles.

Recommendation: Review procedures should be strengthened to ensure that transactions are recorded completely, timely and accurately in order to prepare financial statements in accordance with generally accepted accounting principles.

Responses: Continued emphasis will be placed to ensure that the financial statements are presented accurately and as prescribed by generally accepted accounting principles. As full implementation of GASB 34 occurred it also changed the timing of certain revenue recognition principles. Continued emphasis will be made to ensure accurate reporting and compliance with these recognition principals.

Respectfully submitted,

David A. McClure
Treasurer

Ware & Hall, PLLC

Certified Public Accountants

The River Tower, Suite 601, 1108 3rd Avenue
Post Office Box 819, Huntington, West Virginia 25712-0819
Telephone: (304) 525-7202 Fax: (304) 525-7282

Daniel J. Ware, CPA
William L. Hall, CPA

Members of
American Institute of
Certified Public Accountants
WV Society of Certified Public Accountants

The Honorable Members of
Greenbrier County, West Virginia
Board of Education
Lewisburg, West Virginia

In planning and performing our audit of the financial statements of Greenbrier County, West Virginia Board of Education for the year ended June 30, 2007, we considered the Board's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide an opinion on internal control. In accordance with the requirements of Government Auditing Standards, we have also audited the Organization's compliance with the requirements of certain provisions of laws, regulations, contracts and grant agreements.

During our audit, we became aware of one immaterial instance of noncompliance with certain provisions of laws, regulations, contracts and grant agreements which is not required to be reported under Government Auditing Standards. The following summarizes our comments and suggestions regarding this matter. We have previously reported on the Organization's internal control and compliance in our reports dated March 8, 2008 and this letter does not affect our reports on the financial statements, internal control or compliance of Greenbrier County, West Virginia Board of Education, for the year ended June 30, 2007.

We will be pleased to discuss this comment in further detail at your convenience. Our comment is summarized as follows:

West Virginia Code §11-8-26, Unlawful Expenditure and §18-9B-10, Restrictions on County Boards

Condition: Greenbrier County, West Virginia Board of Education over-expended the budgetary categories as follows:

	Budget	Actual	Over Budget
Special Revenue Fund			
Food Service	$ 2,748,060	$ 2,866,046	$(117,986)
Debt Service Fund			
Interest and Fiscal Charges	443,600	457,563	(13,963)

Criteria: West Virginia Code §11-8-26 states that "a local fiscal body shall not expend money or incur obligations:

1) In an unauthorized manner;
2) For an unauthorized purpose;
3) In excess of the amount allocated to the fund in the levy order;
4) In excess of the funds available for current expenses."

Notwithstanding the foregoing and any other provision of law to the contrary, a local fiscal body or its duly authorized officials shall not be penalized for a casual deficit which does not exceed its approved levy estimate by more than three percent, provided such casual deficit be satisfied in the levy estimate for the succeeding year.

The over expenditures in the Special Revenue Fund and Debt Service Fund did not result in an over expenditure of the total approved levy estimate.

In addition, West Virginia Code §18-9B-10 states that "county boards of education shall:

1) Authorize the expenditure of funds and incur obligations only in accordance with the budget and the expenditure schedule;
2) Make transfers between items of appropriation only with the prior written approval of the board of finance."

Effect: The Board is in noncompliance with these code sections.

Recommendation: The Board should obtain approval of budget revisions from the West Virginia Department of Education prior to incurring the obligation.

We wish to thank management and employees for their support and assistance during our audit.

This report is intended solely for the information and use of Greenbrier County Board members, management, federal awarding agencies and pass-through entities and the State of West Virginia and is not intended to be and should not be used by anyone other than these specified parties.

Ware & Hall PLLC

Huntington, West Virginia
March 8, 2008

APPENDIX B

Economic and Demographic Data

COUNTY OF GREENBRIER (WEST VIRGINIA)

Introduction

Location: Greenbrier County is located in southeast West Virginia, partly on the Allegheny Plateau

County Seat: Lewisburg

Commissioners: Lowell C. Rose, President, Brad Tuckwiller and Betty D. Crookshanks

Population

Year	Greenbrier County	West Virginia	United States
1990	34,683	1,792,548	249,622,814
2000	34,423	1,807,326	282,194,308
2006	34,566	1,808,699	298,754,819

Source: U.S. Bureau of Economic Analysis, Census Bureau

Economy

The ten (10) largest employers for the year 2008 in the County are:

1. CSX Hotels, Inc. (The Greenbrier)
2. Greenbrier County Board of Education
3. Greenbrier Valley Medical Center
4. Wal-Mart Stores, Inc.
5. West Virginia Department of Highways
6. West Virginia School of Osteopathic Medicine
7. Greenbrier Resort Management
8. Nicholas Turkey Breeding Farms
9. ABB, Inc.
10. The Kroger Company

Source: West Virginia Bureau of Economic Analysis

Average Annual Unemployment Rates (%)

Year	Greenbrier County	West Virginia
2003	6.3	6.0
2004	5.7	5.3
2005	6.0	5.0
2006	5.9	4.7
2007	6.2	4.6
2008	5.7	4.7

Average Employment by Industry

Industry	2005	2006	2007
Natural Resources & Mining	211	282	226
Construction	806	842	755
Manufacturing	849	823	879
Trade, Transportation & Utilities	2,692	2,720	2,789
Information	101	96	93
Financial Activities	369	400	391
Professional & Business Services	518	673	791
Education & Health Services	2,355	2,339	2,316
Leisure and Hospitality	2,731	2,794	2,688
Other Services	379	370	383
Government	2,195	2,241	2,215
TOTAL	13,221	13,604	13,526

Average Employment and Average Weekly Wage

	Average Employment		Average Weekly Wage	
	2001	2007	2001	2007
Greenbrier County	12,764	13,526	$458.65	$563.60
West Virginia	658,816	708,313	$538.12	$653.87

Per Capita Personal Income

County	2000	2004	2006	2006 Rank in State
United States	$29,845	$33,123	$36,714	---
West Virginia	$21,904	$25,316	$28,206	---
Greenbrier County	$20,951	$24,682	$27,465	16

Source: U.S. Bureau of Economic Analysis & WVU College of Business & Economics

Wages Per Industry (2007) ($)

Industry	Total Wages	Average Weekly Wage
Natural Resources & Mining	11,251,391	957.40
Construction	22,149,286	564.17
Manufacturing	30,587,342	669.19
Trade, Transportation & Utilities	68,199,952	470.25
Information	2,897,232	599.10
Financial Activities	13,216,368	650.02
Professional & Business Services	20,184,604	490.73
Education & Health Services	77,024,533	639.58
Leisure and Hospitality	68,283,607	488.52
Other Services	7,682,025	385.73
Government	74,930,332	650.56
TOTAL	396,406,672	563.60

Total Wages ($)

Year	Greenbrier County	West Virginia
2003	325,872,099	19,849,663,121
2004	342,602,163	20,868,401,449
2005	356,472,826	21,793,516,080
2006	377,635,554	23,079,570,075
2007	396,406,672	24,083,126,318

Community Data

Education Facilities	
Elementary	10
Middle or Jr. High	2
High Schools	2
Vocational Schools	0
Colleges (within 50 miles):	
Greenbrier Center – New River Community and Technical College	
Dabney Lancaster Community College	
WV School of Osteopathic Medicine	

Recreational Facilities	
State Forests	1
State Parks	0
Wildlife Management Areas	2
Public Hiking Trails (miles)	97.5
Public Fishing & Boating Lakes	2
Recreational Rivers (boating/rafting)	1
Museums/Art Galleries	0
Golf Courses – Private/Public	6/0
National Forests	1
National Park & Recreational Areas	0
Amphitheaters/Performing Arts Centers	3
Pro/Semi-pro Sports Teams	0
Regional Shopping Centers/Malls/ outlets within 25 miles	1
Major Private Recreation/Resort Areas	1
Civic/Convention Centers	1

Medical	
Hospitals	1
Beds	122
Doctors	123
Dentists	17
Licensed Nursing Homes	4
Beds	318

Sources: West Virginia, Bureau of Employment Programs, Research, Information and Analysis, except where otherwise noted.

Transportation	
Highways:	
Interstates	I-64
WV Routes	3, 12, 20, 39, 63, 92, 311
US Routes	60, 219
Motor freight carriers	4
River, nearest navigable	Kanawha (100 miles)
Industrial Parks	0
Industrial Sites	0
Airports:	Greenbrier Valley Airport
Railroads:	Freight/Passenger
Motor Freight Carriers	4
Bus Service	2

Media	
Newspapers:	4
Telephone:	3
TV Station	0
Radio Stations	6

Utilities	
Electricity:	3
Sewer:	4
Telephone Service:	2
Natural Gas:	1
Water	8

Other Data	
Licensed Day Care Centers	11
Banks (including branches)	15
Libraries	7

APPENDIX C

101 South Queen Street
Martinsburg, West Virginia 25401
(304) 263-0836

7000 Hampton Center
Morgantown, West Virginia 26505
(304) 285-2500

5th Floor, United Square
501 Avery Street
Parkersburg, West Virginia 26101
(304) 485-8500

600 Quarrier Street
Charleston, West Virginia 25301

Post Office Box 1386
Charleston, West Virginia 25325-1386
(304) 347-1100

www.bowlesrice.com

333 West Vine Street, Suite 1700
Lexington, Kentucky 40507-1639
(859) 252-2202

480 West Jubal Early Drive
Suite 130
Winchester, Virginia 22601
(540) 723-8877

2400 Cranberry Square
Morgantown, West Virginia 26508
(304) 594-1000

March 26, 2009

The Board of Education of the County of Greenbrier
202 Chestnut Street
Lewisburg, West Virginia 24901-1108

Re: $37,745,000 The Board of Education of Greenbrier County
[West Virginia] Public School Bonds, Series 2009

Dear Ladies and Gentlemen:

We have examined a record of the proceedings relative to the issuance and sale of $37,745,000 Public School Bonds, Series 2009 (the "Bonds"), of Greenbrier County School District, by and through The Board of Education of the County of Greenbrier (the "Issuer") in the State of West Virginia. The Bonds are issued in fully registered form, are dated Mach 26, 2009, upon original issuance, are numbered in order of maturity from R-1 consecutively upward, are of the denominations of $5,000 or integral multiples thereof, mature on May 1 in the years and amounts and bear interest payable each May 1 and November 1, commencing November 1, 2009, as follows:

Year	Principal Amount	Interest Rate
2010	$1,495,000	5.000%
2011	1,820,000	3.000%
2012	1,915,000	3.000%
2013	2,015,000	3.000%
2014	2,120,000	3.000%
2015	2,230,000	3.250%
2016	2,350,000	3.500%
2017	2,470,000	3.750%
2018	2,600,000	5.000%
2019	2,735,000	4.000%
2020	2,880,000	4.000%
2021	3,030,000	4.000%
2022	3,190,000	4.125%
2023	3,360,000	4.250%
2024	3,535,000	5.000%

The Bonds were authorized at the general election held in the Greenbrier County School District on November 4, 2008, and by a Resolution and Order adopted by the Issuer on August 22, 2008, as supplemented (such Resolution and Order, as supplemented, herein called the "Resolution"), and are issued pursuant to Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act"), for the purposes of providing funds for the acquisition, construction, renovation, repair and equipping of certain public school buildings, together with the sites thereof and all necessary appurtenances, in the Greenbrier County School District, and paying costs of issuance of the Bonds.

As to questions of fact material to our opinion, we have relied upon the representations, covenants and certifications of the Issuer contained in the Resolution, a Tax and Arbitrage Certificate of the Issuer dated the date hereof (the "Tax Certificate") and the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based upon the foregoing, and assuming compliance with the representations, covenants and certifications of the Issuer contained in the Resolution, the Tax Certificate and the certified proceedings and the certifications made in connection with the issuance of the Bonds, we are of the opinion that, under existing law:

1. The Issuer is a school district presently existing under the laws of, and a political subdivision of, the State of West Virginia, with full power and authority to adopt the Resolution and to issue and sell the Bonds under the provisions of the Act and other applicable provisions of law.

2. The Bonds have been duly authorized and validly issued by the Issuer in accordance with the Constitution and statutes of the State of West Virginia and constitute valid and legally binding general obligations of the Issuer, and unless the Bonds are paid from other sources, the Issuer has power and is obligated to levy ad valorem taxes upon all the taxable property within the Greenbrier County School District to pay the Bonds and the interest thereon, without limitation as to rate or amount.

3. Under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the bonds is not includable in

gross income of the owners thereof for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax imposed upon individuals and corporations; it should be noted, however, that interest on the Bonds held by a corporation May be indirectly subject to alternative minimum tax because of its inclusion in the reported income or earnings and profits of such corporate holder. The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply, on a continuing basis, with all representatives, covenants and certifications set forth in the Resolution and the Tax Certificate of the Issuer. Failure to comply with such representations, covenants and certifications could cause the interest on the Bonds to be includable in gross income retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. Under the Act, as presently written and applied, the Bonds are exempt from direct taxation by the State of West Virginia or any political subdivision thereof and the interest on the Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

In expressing this opinion, we have considered the litigation instituted in certain states including the State of West Virginia, such as *Pauley v. Bailey*, 324 S.E.2d 128 (W.Va. 1984) challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes and, in our opinion, such litigation will not modify the rights of the holders of the Bonds to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within Greenbrier County, West Virginia, for the payment of the Bonds if not paid from other sources and does not modify or qualify the conclusions elsewhere stated in this opinion.

Please be advised that the enforcement of remedies with respect to the Bonds is subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights heretofore or hereafter enacted, and that enforcement May also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond No. R-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authorized.

Very truly yours,

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Proposed Projects

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Other Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip, and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Lewisburg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5.	A site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees.	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs: (including Costs of Issuance)	$49,874,950
		School Building Authority Funds:	$10,629,950
		Local Funds:	$1,500,000
		Total Proposed Bond Call:	**$37,745,000**

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Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, or its successor, will act as securities depository ("Securities Depository") for the Bonds. The ownership of one fully registered Bond for each maturity as set forth on the cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee of DTC.

DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" under the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities on behalf of its participants (the "Participants") and to facilitate the clearance and settlement of securities transactions among Participants in such securities through electronic book-entry changes in accounts of the Participants, thereby eliminating the need of physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its participants are on file with the Securities and Exchange Commission.

Purchasers of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds except in the event that use of the book-entry system for Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Principal and interest payments on the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in

"street name," and will be the responsibility of such Participant and not of DTC, the paying agent or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Board or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

Neither the Board nor the Paying Agent will have any responsibility or obligation to such Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any DTC Participant, (2) the payment by DTC to any DTC Participant, or by any DTC Participant owner, in respect of the principal and interest on the Bonds. The Board and the Paying Agent cannot give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payment of the principal of and interest on the Bonds paid to DTC or its nominee as the Registered Owner of the Bonds to the Beneficial Owners, or that they will do so on a timely basis or that they will serve and act in the manner described in this Official Statement.

DTC may charge the Participant a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Bonds, and the Direct Participants or Indirect Participants may seek reimbursement therefor from the Beneficial Owners.

DTC may discontinue providing its services as Securities Depository with respect to the Bonds at any time by giving reasonable notice to the Board or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. The Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository.) In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Board believes to be reliable, but the Board takes no responsibility for the accuracy thereof.

Elected Officials of the Board
Appointed Officials of the Board

ELECTED OFFICIALS OF THE BOARD

Kathy King, President

Mrs. King was appointed to serve the unexpired term of an elected board member on January 22, 2002, through June 30, 2002. She attended West Virginia Wesleyan College and the College of West Virginia and graduated with a degree in Organizational Leadership and Development Management. She also is a graduate of the Stonier Graduate School of Banking. She is currently the Director of Audit and Compliance for the First National Bank of Ronceverte.

Jeanie Wyatt, Board Member

Mrs. Wyatt was born in Ronceverte, West Virginia and raised in Lewisburg. She is the daughter of Alvin and Eleanor Porterfield, educators in Greenbrier County Schools. She is a graduate of Greenbrier East High School and West Virginia University. She worked as a dental hygienist for sixteen years; and part-time for the West Virginia Department of Health in Greenbrier County. Mrs. Wyatt was elected to the Board as a member in May of 2006, and took the oath of office in July of 2006.

Hazel Reed, Board Member

Mrs. Reed is a lifelong resident of Greenbrier County and resides in Clintonville. A retired school teacher, she graduated from Concord College and West Virginia University. She taught for twenty-four and one half years in Greenbrier County (Rupert Jr. High, Alderson Jr. High, Smoot Jr. High, and Western Greenbrier Jr. High – now middle school). Mrs. Reed also coached school sports during those years and was the Athletic Director while at Western Greenbrier. She has been serving on the Greenbrier County Board of Education since July of 2008.

Bob Toothman, Board Member

Mr. Toothman was elected to serve as a member of the Board beginning July 1, 2008. He is a graduate of Greenbrier High School, Concord College, and West Virginia College of Graduate Studies. He taught and coached at Smoot Junior High School; served as assistant principal at Greenbrier East High School and Lewisburg Elementary School. He served as principal at Smoot Elementary, Alderson Elementary, and Lewisburg Elementary. Mr. Toothman retired with 30 years of service to Greenbrier County Schools.

William Edward Zopp, Board Member

Mr. Zopp was born in Rainelle, West Virginia. He graduated from Rainelle High School, University of Charleston and the West Virginia College of Graduate Studies. He worked for Appalachian Power Company for ten years in sales and personnel. He worked in educational publishing, testing and textbook sales. Mr. Zopp worked for 30 years with standardized testing, consulting and sales. He currently serves a four-year term as a member of the Board effective as of July 1, 2008.

APPOINTED OFFICIALS OF THE BOARD

John Curry, Superintendent

Mr. Curry received Degrees from Pikeville College in Biology and Education, and from the University of West Virginia, College of Graduate Studies in Counseling and Administration. He has been involved with education in West Virginia for thirty-five years – two years in McDowell County and thirty-three years in Greenbrier County. While in Greenbrier County, Mr. Curry has taught at White Sulphur Springs Junior High School; a Counselor and Assistant Principal at Greenbrier East High School; Principal at Renick Junior High School; Assistant Principal and Principal at Eastern Greenbrier Junior High School; Director of Personnel and Title I; and for the past six years as Superintendent of Greenbrier County Schools.

David A. McClure, Treasurer

Mr. McClure has been Treasurer for the Board since October, 2002. Prior to coming to the Board, he served as a Commercial Credit Analyst and Internal Auditor for Summit Financial Group. Mr. McClure holds a Masters of Business Administration from Liberty University and B.S. in Accountancy from Bluefield State College. Mr. McClure currently serves as adjunct faculty at New River Community and Technical College, as well as serving on the board for Carnegie Hall Inc. He is a member of the West Virginia Association of School Business Officials and ASBO Intl.

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER (the "Issuer"), and UNITED BANK, INC., Charleston, West Virginia (the "Dissemination Agent"), in connection with the issuance of $37,745,000, The Board of Education of the County of Greenbrier (West Virginia), Public School Bonds, Series 2009 (the "Bonds");

In connection with the foregoing, and in consideration thereof, the Issuer and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with the Rule (defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) and as the term may be modified by an interpretation of the Rule by the Securities and Exchange Commission (the "SEC").

"Disclosure Representative" shall mean the President of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time.

"Holders" shall mean (i) the registered owner of any Bond or (ii) the Beneficial Owner of any Bond.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any successor thereto.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule, (including the "voluntary central repository", etc.)

"Repository" shall mean each National Repository and the State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of West Virginia.

"State Repository" shall mean any public or private repository or entity designated by the State as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Agreement, there is no State Repository.

"Underwriter" shall mean any of the underwriters in connection with the sale of the Bonds required to comply with the Rule in connection with the sale of the Bonds

SECTION 3. Provision of Annual Reports.

(a) Within 180 days after the end of the fiscal year, the Dissemination Agent shall make a written request to the Issuer to provide the Annual Report to the Dissemination Agent.

(b) The Issuer shall, or shall cause the Dissemination Agent to, not later than 300 days after the end of the Issuer's fiscal year (presently June 30), commencing with the report for the 2008-2009 Fiscal Year, provide to each Repository an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement and after July 1, 2009, in accordance with the amendment of § 240.15c2-12 of Title 17 of the Code of Federal Regulations as released by the Securities and Exchange Commission on December 8, 2008, effective July 1, 2009, to the MSRB in electronic format and as otherwise required by the MSRB. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted, when and if available, separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give written notice of such change in the same manner as for a Listed Event under Section 5(f).

(c) Not later than thirty (30) Business Days prior to the date specified in subsection (b) for providing the Annual Report to the Repositories, the Issuer shall provide the Annual Report to the Dissemination Agent. If by such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall make a second written request to the Issuer to provide the Annual Report to the Dissemination Agent. The Dissemination Agent shall send a copy of such second request to the Underwriter.

(d) If the Dissemination Agent has not received a copy of the Annual Report by the date required in subsection (b), the Dissemination Agent shall send a notice to each Repository in substantially the form attached as Exhibit A.

(e) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository; and

(ii) file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Report. The Issuer's Annual Report shall consist of the audited financial statements of the Issuer for the most recently completed fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

SECTION 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice to the Dissemination Agent of the occurrence of any of the following events with respect to the Bonds, if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions or events affecting the tax-exempt status of the security;
7. modifications to rights of security holders;
8. bond calls;
9. defeasances;
10. release, substitution, or sale of property security repayment of the securities; and
11. rating changes.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Issuer shall promptly notify the Dissemination Agent. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If in response to a request under subsection (b), the Issuer determines that the Listed Event would not be material under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Municipal Securities Rulemaking Board and each Repository with a copy to the Issuer. Notwithstanding the foregoing, notice of the occurrence of a Listed Event described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Holders of affected Bonds pursuant to the Ordinance.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate (i) upon the legal defeasance, prior redemption or payment in full of all of the Bonds or (ii) when the Issuer is not an obligated person with respect to the Bonds, as provided in the Rule. If the Issuer's obligations under the this Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Issuer and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(f).

SECTION 7. Dissemination Agent. United Bank, Inc., Charleston, West Virginia, is hereby appointed as the Dissemination Agent. The Issuer may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Ordinance for amendments to the Ordinance with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution or Ordinance, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Paying Agent or the Paying Agent in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expense (including

reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Issuer:	The Board of Education of the County of Greenbrier P.O. Box 987 202 Chestnut Street Lewisburg, West Virginia 26003
To the Dissemination Agent:	United Bank, Inc. 500 Virginia Street East Charleston, West Virginia 25301

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Underwriter, the Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Fees. The Issuer agrees to pay all fees and expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Dissemination Agent's duties.

SECTION 16. Right to Resign. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the Issuer.

SECTION 17. Right to Counsel. The Dissemination Agent shall have the right to consult with counsel in carrying out its duties under this Disclosure Agreement and to rely upon an opinion of counsel.

Dated: _____, 2009.

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER (West Virginia)

By: _____

Title: President

UNITED BANK, INC.
A West Virginia State Banking corporation,

By: _____

Title: _____

EXHIBIT A

NOTICE TO REPOSITORIES

OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Party: The Board of Education of the County of Greenbrier (West Virginia)

Name of Bond Issue: $_____ Public School Bonds, Series 2009

Date of Bond Issue: _____, 2009

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(b) of this Disclosure Agreement dated _____, 2009, to be provided. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____, 2009

_____
on behalf of the Issuer

cc: [Issuer]

FINANCIAL SECURITY ASSURANCE

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS:

Policy No.: -N

Effective Date:

Premium: $

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of Financial Security, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which Financial Security shall have received Notice of Nonpayment, Financial Security will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by Financial Security, in a form reasonably satisfactory to it of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in Financial Security. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by Financial Security is incomplete, it shall be deemed not to have been received by Financial Security for purposes of the preceding sentence and Financial Security shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, Financial Security shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by Financial Security hereunder. Payment by Financial Security to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of Financial Security under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless Financial Security shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment

made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to Financial Security which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

Financial Security may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to Financial Security pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to Financial Security and shall not be deemed received until received by both and (b) all payments required to be made by Financial Security under this Policy may be made directly by Financial Security or by the Insurer's Fiscal Agent on behalf of Financial Security. The Insurer's Fiscal Agent is the agent of Financial Security only, and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of Financial Security to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Financial Security agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to Financial Security to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of Financial Security, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, FINANCIAL SECURITY ASSURANCE INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

[Countersignature]

FINANCIAL SECURITY ASSURANCE INC.

By _____

By _____
Authorized Officer

A subsidiary of Financial Security Assurance Holdings Ltd
319 West 52nd Street, New York, N.Y. 10019
(212) 826-0100

Form 500NY (5/90)

101 South Queen Street
Martinsburg, West Virginia 25401
(304) 263-0836

7000 Hampton Center
Morgantown, West Virginia 26505
(304) 285-2500

5th Floor, United Square
501 Avery Street
Parkersburg, West Virginia 26101
(304) 485-8500

Bowles Rice
McDavid Graff & Love LLP
ATTORNEYS AT LAW

600 Quarrier Street
Charleston, West Virginia 25301

Post Office Box 1386
Charleston, West Virginia 25325-1386
(304) 347-1100

www.bowlesrice.com

COPY

333 West Vine Street, Suite 1700
Lexington, Kentucky 40507-1639
(859) 252-2202

480 West Jubal Early Drive
Suite 130
Winchester, Virginia 22601
(540) 723-8877

2400 Cranberry Square
Morgantown, West Virginia 26508
(304) 594-1000

March 26, 2009

Edward D. McDevitt
Telephone — (304) 347-1711
Facsimile — (304) 343-3058

E-Mail Address:
emcdevitt@bowlesrice.com

Internal Revenue Service Center
Ogden, Utah 84201

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
NO. 7007 0710 0003 5846 3948

Re: $37,745,000 The Board of Education of Greenbrier County
[West Virginia] Public School Bonds, Series 2009

Ladies and Gentlemen:

Please find enclosed Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, submitted in connection with the above-referenced bond transaction.

Also enclosed, please find a copy of said Form 8038-G which has been stamped "COPY" in the upper right-hand corner. It would be greatly appreciated if you would stamp said copy acknowledging the receipt of the subject Form 8038-G and indicate the date on which said Form 8038-G was received by your office. Please then return said copy to the undersigned in the enclosed self-addressed, postage prepaid, envelope.

If you have any questions or comments regarding the foregoing, please contact the undersigned at your convenience. Thank you for your cooperation.

Very truly yours,

Edward D. McDevitt

Edward D. McDevitt

EMD/vla
Enclosures

2490791.1

COPY

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If **Amended Return,** check here ▶ ☐

1 Issuer's name: The Board of Education of the County of Greenbrier [WV]

2 Issuer's employer identification number: 55 6000321

3 Number and street (or P.O. box if mail is not delivered to street address): 202 Chestnut Street

Room/suite:

4 Report number: 301

5 City, town, or post office, state, and ZIP code: Lewisburg, West Virginia 24901-1696

6 Date of issue: March 26, 2009

7 Name of issue: The BOE of Greenbrier County [WV] Public School Bonds, Series 2009

8 CUSIP number: 393658 CZ0

9 Name and title of officer or legal representative whom the IRS may call for more information: David McClure, Treasurer

10 Telephone number of officer or legal representative: (304) 647.6470

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11	☒ Education	11	37,942,476.81
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☐ Public safety	14	
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☐ Other. Describe ▶	18	

19 If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐

20 If obligations are in the form of a lease or installment sale, check box ▶ ☐

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	May 1, 2024	$ 37,942,476.81	$ 37,745,000	9.0906 years	4.0975246 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	0
23	Issue price of entire issue (enter amount from line 21, column (b))			23	37,942,476.81
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	69,000		
25	Proceeds used for credit enhancement	25			
26	Proceeds allocated to reasonably required reserve or replacement fund	26			
27	Proceeds used to currently refund prior issues	27			
28	Proceeds used to advance refund prior issues	28			
29	Total (add lines 24 through 28)			29	69,000
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	37,873,476.81

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31 Enter the remaining weighted average maturity of the bonds to be currently refunded ▶ N/A years

32 Enter the remaining weighted average maturity of the bonds to be advance refunded ▶ N/A years

33 Enter the last date on which the refunded bonds will be called ▶ N/A

34 Enter the date(s) the refunded bonds were issued ▶

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a	0
b	Enter the final maturity date of the guaranteed investment contract ▶		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	0

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ John D. Curry 3-26-09 ▶ John D. Curry, Secretary

Signature of issuer's authorized representative — Date — Type or print name and title

For Paperwork Reduction Act Notice, see page 2 of the Instructions.

Cat. No. 63773S Form **8038-G** (Rev. 11-2000)

Closing Item No. D-6

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER (the "Issuer"), and United Bank, Inc. Charleston, West Virginia (the "Dissemination Agent"), in connection with the issuance of $37,745,000, The Board of Education of the County of Greenbrier (West Virginia), Public School Bonds, Series 2009 (the "Bonds");

In connection with the foregoing, and in consideration thereof, the Issuer and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with the Rule (defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) and as the term may be modified by an interpretation of the Rule by the Securities and Exchange Commission (the "SEC").

"Disclosure Representative" shall mean the President of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time.

"Holders" shall mean (i) the registered owner of any Bond or (ii) the Beneficial Owner of any Bond.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rule Making Board or any successor thereto.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule, (including the "voluntary central repository", etc.)

"Repository" shall mean each National Repository and the State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of West Virginia.

"State Repository" shall mean any public or private repository or entity designated by the State as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Agreement, there is no State Repository.

"Underwriter" shall mean any of the underwriters in connection with the sale of the Bonds required to comply with the Rule in connection with the sale of the Bonds.

SECTION 3. Provision of Annual Reports.

(a) Within 180 days after the end of the fiscal year, the Dissemination Agent shall make a written request to the Issuer to provide the Annual Report to the Dissemination Agent.

(b) The Issuer shall, or shall cause the Dissemination Agent to, not later than 300 days after the end of the Issuer's fiscal year (presently June 30), commencing with the report for the 2008-2009 Fiscal Year, provide to each Repository an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement and after July 1, 2009, in accordance with the amendment of § 240.15c2-12 of Title 17 of the Code of Federal Regulations as released by the Securities and Exchange Commission on December 8, 2008, effective July 1, 2009, to the MSRB in electronic format and as otherwise required by the MSRB. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted, when and if available, separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give written notice of such change in the same manner as for a Listed Event under Section 5(f).

(c) Not later than thirty (30) Business Days prior to the date specified in subsection (b) for providing the Annual Report to the Repositories, the Issuer shall provide the Annual Report to the Dissemination Agent. If by such date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall make a second written request to the Issuer to provide the Annual Report to the Dissemination Agent. The Dissemination Agent shall send a copy of such second request to the Underwriter.

(d) If the Dissemination Agent has not received a copy of the Annual Report by the date required in subsection (b), the Dissemination Agent shall send a notice to each Repository in substantially the form attached as Exhibit A.

(e) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository; and

(ii) file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Report. The Issuer's Annual Report shall consist of the audited financial statements of the Issuer for the most recently completed fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(b), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

SECTION 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice to the Dissemination Agent of the occurrence of any of the following events with respect to the Bonds, if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions or events affecting the tax-exempt status of the security;
7. modifications to rights of security holders;
8. bond calls;
9. defeasances;
10. release, substitution, or sale of property security repayment of the securities; and
11. rating changes.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Issuer shall promptly notify the Dissemination Agent. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If in response to a request under subsection (b), the Issuer determines that the Listed Event would not be material under applicable federal securities laws, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Municipal Securities Rulemaking Board and each Repository with a copy to the Issuer. Notwithstanding the foregoing, notice of the occurrence of a Listed Event described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Holders of affected Bonds pursuant to the Ordinance.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate (i) upon the legal defeasance, prior redemption or payment in full of all of the Bonds or (ii) when the Issuer is not an obligated person with respect to the Bonds, as provided in the Rule. If the Issuer's obligations under the this Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Issuer and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(f).

SECTION 7. Dissemination Agent. United Bank, Inc., Charleston, West Virginia, is hereby appointed as the Dissemination Agent. The Issuer may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal

requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution or Ordinance, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Paying Agent or the Paying Agent in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expense (including reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Issuer: The Board of Education of the County of Greenbrier
Attn: Treasurer
Post Office Box 987
202 Chestnut Street
Lewisburg, West Virginia 26003

To the Dissemination Agent: United Bank, Inc.
Attn: Corporate Trust Department
500 Virginia Street East
Charleston, WV 25301

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Underwriter, the Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Fees. The Issuer agrees to pay all fees and expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs, attorney's fees and other disbursements in the administration and performance of the Dissemination Agent's duties.

SECTION 16. Right to Resign. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the Issuer.

SECTION 17. Right to Counsel. The Dissemination Agent shall have the right to consult with counsel in carrying out its duties under this Disclosure Agreement and to rely upon an opinion of counsel.

Dated: March 26, 2009.

THE BOARD OF EDUCATION OF THE
COUNTY OF GREENBRIER [West Virginia]

By: Kathy King

Title President

UNITED BANK, INC.

By: [illegible]

Title: Vice President

EXHIBIT A

NOTICE TO REPOSITORIES

OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Party: The Board of Education of the County of Greenbrier (West Virginia)

Name of Bond Issue: $_____ Public School Bonds, Series 2009

Date of Bond Issue: _____, 2009

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(b) of this Disclosure Agreement dated _____, 20__, to be provided. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____,

_____
on behalf of the Issuer

cc: [Issuer]

MOUNTAIN MESSENGER

P.O. Box 429, Lewisburg, WV 24901 (304) 647-5724
The Weekend Newspaper for the Greenbrier Valley

Certificate of Publication

STATE OF WEST VIRGINIA,
COUNTY OF GREENBRIER, SS:

I, Michael Showell, one of the Editors or Agents of the *Mountain Messenger*, a weekly newspaper of general circulation published at Lewisburg, WV in the County of Greenbrier, State of West Virginia, do certify that publication of the advertisement or advertisements (case # or description Official Ballot) attached hereto was made in 3 issues of said newspaper, dated October 11, 2008; October 25, 2008; November 1, 2008.

Given under my hand this 26 day of November, 2008.

Editor or Publisher

495.30
Publication Fee

Subscribed and Sworn to before me
this 26 day of November, 2008.
My commission expires: Aug 20. 2013.

Signature Kathy L. S. Hunter
Notary Public

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
KATHY L. S. HUNTER
144 SHOESTRING TRAIL
CLINTONVILLE, WV 24931
My commission expires August 20, 2013

OFFICIAL BALLOT
GREENBRIER COUNTY BOARD OF EDUCATION
SCHOOL BOND ELECTION
November 4, 2008

Shall the Board of Education of the County of Greenbrier incur debt and issue bonds in the amount of $37,745,000, maturities on such bonds to run not more than fifteen and one-half (15-1/2) years from the date of such bonds, with interest not exceeding the rate of seven and no/100 per annum (7.00%), payable semiannually, for the purpose of constructing, enlarging, extending, reconstructing, improving, furnishing and/or equipping the school buildings, facilities and structures in the Greenbrier County Public School District to provide adequate, safe and convenient facilities for the School District, namely:

PROJECT	LOCATION	ESTIMATED COST
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: $9,161,350 Grant Funds: $10,629,950 Other Local Funds: $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5	New site within the city limits of the City of Lewisburg	Bond Funds: $16,797,133 Other Local Funds: $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5	A site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: $10,281,561 Other Local Funds: $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: $164,500 Other Local Funds: $300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees		Bond Funds: $1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs: $ 49,874,950 School Building Authority Funds: 10,629,950 Local Funds: 1,500,000 Total Proposed Bond Call: $ 37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the bonds, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Greenbrier County Board of Education in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the School District having received one or more grants from the West Virginia School Building Authority the amount of Ten Million Six Hundred Twenty Nine Thousand Nine Hundred and Fifty Dollars ($10,629,950) for use the renovations and improvements at the Greenbrier West High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the Greenbrier County Board of Education shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the bonds proposed hereby, as may be determined by said Board and the granting body or agency.

☐ Yes (For the Bond Issue.)

☐ No (Against the Bond Issue.)

NOTICE TO VOTERS:
To vote in favor of the proposition (for the Bond Issue) submitted on this ballot, mark an "X" in the box next to "Yes."

To vote against the proposition (against the Bond Issue), mark an "X" in the box next to "No".

The West Virginia Daily News
P.O. Box 471
Lewisburg, WV 24901
PHONE: (304) 645-1206

AFFIDAVIT OF PUBLICATION

STATE OF WEST VIRGINIA
COUNTY OF
GREENBRIER, TO WIT:

I, Louise Bassett,
one of the editors of The West Virginia Daily News, a daily newspaper of general circulation published at Lewisburg, West Virginia, in the County of Greenbrier, State of West Virginia, do certify that publication of the advertisement or advertisements attached hereto was made in three (3) issues of said newspaper, dated

14 Oct 2008
20 Oct 2008
27 Oct 2008

Given under my hand this the 27th day of Oct, 2008.

Louise Bassett
Editor or Publisher

Subscribed and sworn to before me this 27th day of October, 2008.

My commission expires Sept 11, 2010.

Judy Steele Notary Public

Publication Fee: $509.26

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
JUDY STEELE
302 ALDERSON STREET
LEWISBURG, WEST VIRGINIA 24901
MY COMMISSION EXPIRES SEPTEMBER 11, 2010

OFFICIAL BALLOT
GREENBRIER COUNTY BOARD OF EDUCATION
SCHOOL BOND ELECTION
November 4, 2008

Shall the Board of Education of the County of Greenbrier incur debt and issue bonds in the amount of $37,745,000, maturities on such bonds to run not more than fifteen and one-half (15-1/2) years from the date of such bonds, with interest not exceeding the rate of seven and no/100 per annum (7.00%), payable semiannually, for the purpose of constructing, enlarging, extending, reconstructing, improving, furnishing and/or equipping the school buildings, facilities and structures in the Greenbrier County Public School District to provide adequate, safe and convenient facilities for the School District, namely:

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Other Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5	New site within the city limits of the City of Lewisburg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $ 300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately6,000 square feet to house 850 students and pay all fees		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs: School Building Authority Funds: Local Funds: Total Proposed Bond Call:	$ 49,874,950 10,629,950 1,500,000 $37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the bonds, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Greenbrier County Board of Education in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the School District having received one or more grants from the West Virginia School Building Authority the amount of Ten Million Six Hundred Twenty Nine Thousand Nine Hundred and Fifty Dollars ($10,629,950) for use the renovations and improvements at the Greenbrier West High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the

instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities.

New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5	New site within the city limits of the City of Lewisburg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $ 300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately6,000 square feet to house 850 students and pay all fees		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs: School Building Authority Funds: Local Funds: Total Proposed Bond Call:	$ 49,874,950 10,629,950 1,500,000 $37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the bonds, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Greenbrier County Board of Education in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the School District having received one or more grants from the West Virginia School Building Authority the amount of Ten Million Six Hundred Twenty Nine Thousand Nine Hundred and Fifty Dollars ($10,629,950) for use the renovations and improvements at the Greenbrier West High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the Greenbrier County Board of Education shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the bonds proposed hereby, as may be determined by said Board and the granting body or agency.

☐ Yes (For the Bond Issue.)

☐ No (Against the Bond Issue.)

NOTICE TO VOTERS:

To vote in favor of the proposition (for the Bond Issue) submitted on this ballot, mark an "X" in the box next to "Yes."

To vote against the proposition (against the Bond Issue), mark an "X" in the box next to "No".

The West Virginia Daily News
P.O. Box 471
Lewisburg, WV 24901
PHONE: (304) 645-1206

AFFIDAVIT OF PUBLICATION

STATE OF WEST VIRGINIA
COUNTY OF
GREENBRIER, TO WIT:

I, Louise Bassett,
one of the editors of The West Virginia Daily News, a daily newspaper of general circulation published at Lewisburg, West Virginia, in the County of Greenbrier, State of West Virginia, do certify that publication of the advertisement or advertisements attached hereto was made in One (1) issues of said newspaper, dated 3 Nov. 2008

Given under my hand this the 3rd day of Nov., 2008.

Louise Bassett
Editor or Publisher

Subscribed and sworn to before me this 3rd day of November, 2008.

My commission expires Sept 11, 2010

Judy Steele Notary Public

Publication Fee: $ 218.25

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
JUDY STEELE
302 ALDERSON STREET
LEWISBURG, WEST VIRGINIA 24901
MY COMMISSION EXPIRES SEPTEMBER 11, 2010

Lewisburg, W.V. 24901
PHONE: (304) 645-1206

AFFIDAVIT OF PUBLICATION

OFFICIAL BALLOT
GREENBRIER COUNTY BOARD OF EDUCATION
SCHOOL BOND ELECTION
November 4, 2008

Shall the Board of Education of the County of Greenbrier incur debt and issue bonds in the amount of $37,745,000, maturities on such bonds to run not more than fifteen and one-half (15-1/2) years from the date of such bonds, with interest not exceeding the rate of seven and no/100 per annum (7.00%), payable semiannually, for the purpose of constructing, enlarging, extending, reconstructing, improving, furnishing and/or equipping the school buildings, facilities and structures in the Greenbrier County Public School District to provide adequate, safe and convenient facilities for the School District, namely:

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Other Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5	New site within the city limits of the City of Lewisburg	Bond Funds: Other Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $ 300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately6,000 square feet to house 850 students and pay all fees		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs: School Building Authority Funds: Local Funds: Total Proposed Bond Call:	$ 49,874,950 10,629,950 1,500,000 $37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the bonds, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and F.S.S.I.A. Title ...

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OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
JUDY STEELE
302 ALDERSON STREET
...VISBURG, WEST VIRGINIA 24901
...MISSION EXPIRES SEPTEMBER 11, 2010

construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5		Other Local Funds:	$400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Other Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings, and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Other Local Funds:	$164,500 $ 300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately6,000 square feet to house 850 students and pay all fees		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND CALL:		Project Costs: School Building Authority Funds: Local Funds: Total Proposed Bond Call:	$ 49,874,950 10,629,950 1,500,000 $37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of Thirty Seven Million Seven Hundred Forty-Five Thousand Dollars ($37,745,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the bonds, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Greenbrier County Board of Education in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the School District having received one or more grants from the West Virginia School Building Authority the amount of Ten Million Six Hundred Twenty Nine Thousand Nine Hundred and Fifty Dollars ($10,629,950) for use the renovations and improvements at the Greenbrier West High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the Greenbrier County Board of Education shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the bonds proposed hereby, as may be determined by said Board and the granting body or agency.

☐ Yes (For the Bond Issue.)

☐ No (Against the Bond Issue.)

NOTICE TO VOTERS:

To vote in favor of the proposition (for the Bond Issue) submitted on this ballot, mark an "X" in the box next to "Yes."

To vote against the proposition (against the Bond Issue), mark an "X" in the box next to "No".

per, dated
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OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
JUDY STEELE
302 ALDERSON STREET
WISBURG, WEST VIRGINIA 24901
MISSION EXPIRES SEPTEMBER 11, 2010

101 South Queen Street
Martinsburg, West Virginia 25401
(304) 263-0836

7000 Hampton Center, Suite K
Morgantown, West Virginia 26505
(304) 285-2500

333 West Vine Street, Suite 1700
Lexington, Kentucky 40507-1639
(859) 252-2202

Bowles Rice
McDavid Graff & Love LLP
ATTORNEYS AT LAW

600 Quarrier Street
Charleston, West Virginia 25301

Post Office Box 1386
Charleston, West Virginia 25325-1386
(304) 347-1100

www.bowlesrice.com

480 West Jubal Early Drive
Suite 130
Winchester, Virginia 22601
(540) 723-8877

5th Floor, United Square
501 Avery Street
Parkersburg, West Virginia 26101
(304) 485-8500

February 19, 2009

Edward D. McDevitt
Telephone — (304) 347-1711
Facsimile — (304) 343-3058

E-Mail Address:
emcdevitt@bowlesrice.com

Dawn E. Warfield, Esquire
Office of the Attorney General
Building 1, Room E-26
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305

VIA HAND DELIVERY

Re: Proposed $37,745,000 The Board of Education of the County of Greenbrier, Public School Bonds, Series 2009

Dear Dawn:

Enclosed herewith please find proof of publication for the Attorney General's Approval in reference to the above issue. Please note that the advertising was done as a Class II advertisement as required under law. We would note that the last publication date, in the second newspaper, was the 2nd day of February 2009. We would appreciate your taking the appropriate action in connection with this at the earliest date permitted by law. Due to timing, and in order to better serve the Board of Education and the students of Greenbrier County, West Virginia, we are moving this matter on the earliest permitted track.

Your usual cooperation is greatly appreciated.

Very truly yours,

Edward D. McDevitt

EMD/vla
Enclosures (2)
cc: Ms. David McClure
Ms. Marie Prezioso

MOUNTAIN MESSENGER

P.O. Box 429, Lewisburg, WV 24901 (304) 647-5724
The Weekend Newspaper for the Greenbrier Valley

Certificate of Publication

STATE OF WEST VIRGINIA,
COUNTY OF GREENBRIER, SS:

I, Michael Showell, one of the Editors or Agents of the *Mountain Messenger*, a weekly newspaper of general circulation published at Lewisburg, WV in the County of Greenbrier, State of West Virginia, do certify that publication of the advertisement or advertisements (case # or description Public School Bond, Series 2009) attached hereto was made in 2 issues of said newspaper, dated January 24, 2009 ; January 31, 2009.

Given under my hand this 11 day of February, 2009.

Editor or Publisher

289.80
Publication Fee

Subscribed and Sworn to before me
this 11 day of February, 2009.
My commission expires: Aug 20, 2013.

Signature Kathy L. S. Hunter
Notary Public

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
KATHY L. S. HUNTER
144 SHOESTRING TRAIL
CLINTONVILLE, WV 24931
My commission expires August 20, 2013

JANUARY 22, 2009
IN THE MATTER OF THE BOARD OF EDUCATION OF GREENBRIER COUNTY
STATE OF WEST VIRGINIA
$37,745,000
PUBLIC SCHOOL BOND, SERIES 2009
ATTORNEY GENERAL'S APPROVAL

At a regular meeting of the Board of Education of the County of Greenbrier, State of West Virginia, held on the 22nd day of August 2008, an order was adopted and entered of record authorizing a vote to be taken of legal voters of the County of Greenbrier at a general election to be held on the 4th day of November 2008, upon all questions connected with the incurring of debt and issuing bonds in the aggregate principal amount of Thirty-seven Million Seven Hundred Forty-five Thousand Dollars ($37,745,000), and levying taxes to pay the interest on and the principal of said bonds, the proceeds from the sale of such bonds to be used for the following purposes:

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Lewisburg	Bond Funds: Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F to house 240 students grades PK-5.	A site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings and redevelop site to mitigate students and pedestrian health and safety concerns, and pay all fees.	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Local Funds:	$164,500 $300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND:	Project Costs (including Costs of Issuance): School Building Authority Funds: Local Funds: Total Proposed Bond Call		**$49,874,950** **$10,629,950** **$1,500,000** **$37,745,000**

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of THIRTY-SEVEN MILLION SEVEN HUNDRED FORTY-FIVE THOUSAND DOLLARS ($37,745,000).

The Board of Education of the County of Greenbrier, pursuant to the provisions of Chapter 13, Article 1, Section 25, of the West Virginia Code of 1931, as amended, has caused to be transmitted to me certified copies of all pertinent orders, ordinances, proclamations, certificates of valuation, notices, advertisements, affidavits, resolutions and records of all the proceedings connected with or pertaining to such bond issue, and I have examined the same.

It appears from the records so transmitted to me that with respect to the proposition of incurring debt and issuing bonds, as provided in said order, 6,854 votes were cast for and 6,638 votes were cast against the issuance of said bonds, so that a majority of the votes were cast for the proposition.

In my opinion, there has been substantial compliance with the law relating to the issuance of said bonds, and I therefore approve the validity of such bond issue pursuant to the provisions of Chapter 13, Article I, Section 25, of the West Virginia Code of 1931 as amended.

/s/Darrell V. McGraw, Jr.
Darrell V. McGraw, Jr.

Charleston, West Virginia
January 22, 2009

The West Virginia Daily News
PO Box 471
Lewisburg, WV 24901
PHONE: (304) 645-1206

AFFIDAVIT OF PUBLICATION

STATE OF WEST VIRGINIA
COUNTY OF GREENBRIER,
TO WIT:

I, Louise Bassett, one of the editors of The West Virginia Daily News, a daily newspaper of general circulation published at Lewisburg, West Virginia, in the County of Greenbrier, State of West Virginia, do certify that publication of the advertisement or advertisements attached hereto was made in two (2) issues of said newspaper, dated

27 Jan 2009
2 Feb 2009

Given under my hand this 6th day of Feb., 2009

Louise Bassett
Editor or Publisher

Subscribed and sworn to before me this 6th day of February, 2009.
My commission expires Sept 11, 2010
Judy Steele, Notary Public
Publication Fee: $ 343.75

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
JUDY STEELE
302 ALDERSON STREET
LEWISBURG, WEST VIRGINIA 24901
MY COMMISSION EXPIRES SEPTEMBER 11, 2010

JANUARY 22, 2009

IN THE MATTER OF THE BOARD OF EDUCATION OF GREENBRIER COUNTY STATE OF WEST VIRGINIA $37,745,000 PUBLIC SCHOOL BOND, SERIES 2009

ATTORNEY GENERAL'S APPROVAL

At a regular meeting of the Board of Education of the County of Greenbrier, State of West Virginia, held on the 22nd day of August 2008, an order was adopted and entered of record authorizing a vote to be taken of legal voters of the County of Greenbrier at a general election to be held on the 4th day of November 2008, upon all questions connected with the incurring of debt and issuing bonds in the aggregate principal amount of Thirty-seven Million Seven Hundred Forty-five Thousand Dollars ($37,745,000), and levying taxes to pay the interest on and the principal of said bonds, the proceeds from the sale of such bonds to be used for the following purposes:

PROJECT	LOCATION	ESTIMATED COST	
Greenbrier West High School Renovate portions of building associated with placing structure under one roof, including modern instructional spaces, an auxiliary gym, auditorium, and enhancement to athletic facilities and pay all fees.	Existing Greenbrier West High School Charmco, West Virginia	Bond Funds: Grant Funds: Local Funds:	$9,161,350 $10,629,950 $400,000
New Lewisburg Elementary School Acquire property and develop, construct, furnish, equip and pay all fees for a new building of approximately 72,000 S.F. to house 500 students grades PK-5.	New site within the city limits of the City of Lewisburg	Bond Funds: Local Funds:	$16,797,133 $400,000
New Rainelle Elementary School Develop, construct, furnish, equip and pay all fees for a new building of approximately 49,000 S.F. to house 240 students grades PK-5.	A Site behind present Rainelle Elementary School Rainelle, West Virginia	Bond Funds: Local Funds:	$10,281,561 $400,000
Smoot Elementary School Renovate major portions of existing buildings and redevelop site to mitigate student and pedestrian health and safety concerns, and pay all fees.	Existing Smoot Elementary School Smoot, West Virginia	Bond Funds: Local Funds:	$164,500 $300,000
Eastern Greenbrier Middle School Construct auxiliary gym of approximately 6,000 square feet to house 850 students and pay all fees.		Bond Funds:	$1,340,456
TOTAL PROPOSED BOND:		Project Costs (including Costs of Issuance): School Building Authority Funds: Local Funds: Total Proposed Bond Call	$49,874,950 $10,629,950 $1,500,000 $37,745,000

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of THIRTY-SEVEN MILLION SEVEN HUNDRED FORTY-FIVE THOUSAND DOLLARS ($37,745,000).

The Board of Education of the County of Greenbrier, pursuant to the provisions of Chapter 13, Article 1, Section 25, of the West Virginia Code of 1931, as amended, has caused to be transmitted to me certified copies of all pertinent orders, ordinances, proclamations, certificates of valuation, notices, advertisements, affidavits, resolutions and records of all the proceedings connected with or pertaining to such bond issue, and I have examined the same.

It appears from the records so transmitted to me that with respect to the proposition of incurring debt and issuing bonds, as provided in said order, 6,854 votes were cast for and 6,638 votes were cast against the issuance of said bonds, so that a majority of the votes were cast for the proposition.

In my opinion, there has been substantial compliance with the law relating to the issuance of said bonds, and I therefore approve the validity of such bond issue pursuant to the provisions of Chapter 13, Article 1, Section 25, of the West Virginia Code of 1931 as amended.

/s/Darrell V. McGraw, Jr.
Darrell V. McGraw, Jr.

Charleston, West Virginia

OFFICE OF THE CLERK

CLERK OF COURT
RORY L. PERRY II

DEPUTY CLERK
EDYTHE NASH

STATE CAPITOL, ROOM E-317
1900 KANAWHA BOULEVARD, EAST
CHARLESTON, WV 25305
PHONE: (304) 558-2601
FAX: (304) 558-3815
WEB: WWW.STATE.WV.US/WVSCA

February 24, 2009

RECEIVED
2009
Attorney General

Dawn E. Warfield, Esq.
Deputy Attorney General
Attorney General's Office
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305

Re: The Board of Education of the County of Greenbrier
$37,745,000 Public School Bonds, Series 2009

Dear Ms. Warfield:

As of this date, no person or taxpayer, within ten days from and after the date of last publication of notice of the above-referenced bond issue on February 2, 2009, presented a petition to the Supreme Court of Appeals, or to a judge thereof in vacation, praying that the action of the Attorney General, which approved the subject issue pursuant to West Virginia Code §13-1-25, be reversed or modified as provided in West Virginia Code §13-1-26.

If there are any other questions regarding this matter, please give me a call.

Sincerely,

Rory L. Perry II
Clerk

RLP/llg

STATE OF WEST VIRGINIA
OFFICE OF THE ATTORNEY GENERAL
CHARLESTON 25305

DARRELL V. McGRAW, JR.
ATTORNEY GENERAL

(304) 558-2021
FAX (304) 558-0140

February 20, 2009

The Honorable Rory L. Perry, Clerk
West Virginia Supreme Court of Appeals
State Capitol, Room E-317
Charleston, West Virginia 25305

Re: Greenbrier County Board of Education
$37,745,000 Public School Bonds, Series 2009

Dear Mr. Perry:

On January 22, 2009, as Attorney General of the State of West Virginia, I approved the above-referenced bond issue as provided for by West Virginia Code § 13-1-25. As evidenced by the enclosed copy of the Affidavit of Publication, notice of my approval was published in *The West Virginia Daily News* and the *Mountain Messenger*, as required by law, with the last publication date being February 2, 2009.

Please advise me as to whether any person or taxpayer within ten days from and after the date of the last publication of the above-referenced notices presented any petition to the Supreme Court of Appeals or to a Judge thereof in vacation, praying that the action of the Attorney General be reversed or modified as provided in West Virginia Code § 13-1-26.

Very truly yours,

DARRELL V. McGRAW, JR.
ATTORNEY GENERAL

By: Dawn E. Warfield

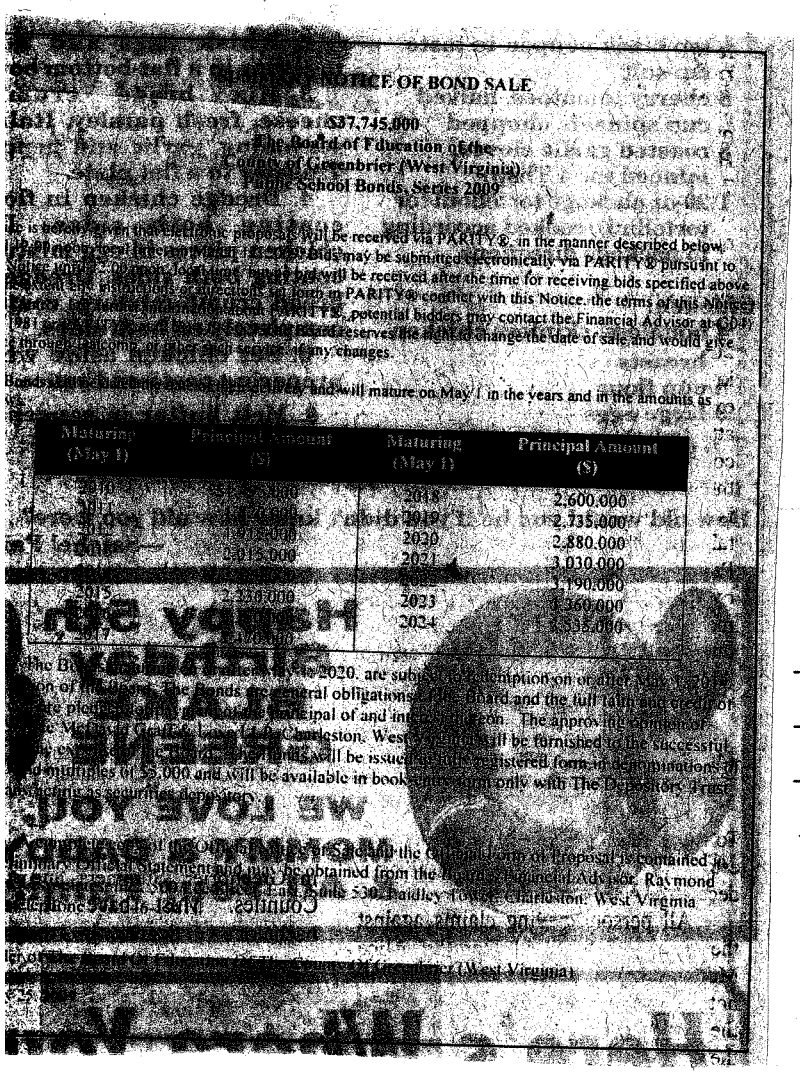
DAWN E. WARFIELD
DEPUTY ATTORNEY GENERAL

DEW/tl
Enclosure

The West Virginia Daily News
PO Box 471
Lewisburg, WV 24901
PHONE: (304) 645-1206

AFFIDAVIT OF PUBLICATION

STATE OF WEST VIRGINIA
COUNTY OF GREENBRIER,
TO WIT:



NOTICE OF BOND SALE

$37,745,000

The Board of Education of the County of Greenbrier (West Virginia)

Public School Bonds, Series 2009

Maturing (May 1)	Principal Amount ($)	Maturing (May 1)	Principal Amount ($)
2018	2,600,000		
2019	2,735,000		
2020	2,880,000		
2021	3,030,000		
2022	3,190,000		
2023	3,360,000		
2024	3,535,000		

I, Louise Bassett,
one of the editors of The West Virginia Daily News, a daily newspaper of general circulation published at Lewisburg, West Virginia, in the County of Greenbrier, State of West Virginia, do certify that publication of the advertisement or advertisements attached hereto was made in two (2) issues of said newspaper, dated

25 Feb. 2009
4 March 2009

.

Given under my hand this 12th day of March, 2009

Louise Bassett
Editor or Publisher

Subscribed and sworn to before me this 12th day of March, 2009.

My commission expires Sept 11, 2010.

Judy Steele, Notary Public

Publication Fee: $ 93.36

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF WEST VIRGINIA
JUDY STEELE
302 ALDERSON STREET
LEWISBURG, WEST VIRGINIA 24901
MY COMMISSION EXPIRES SEPTEMBER 11, 2010

Copy Of Advertisement Of

City and County of New York, ss.: -

Tracy John being duly sworn, says that she is the Billing Coordinator of the BOND BUYER, a daily newspaper printed and published at One State Street Plaza, in the City of New York, County of New York, State of New York; and the notice, of which the annexed is a printed copy, was regularly published in said BOND BUYER on February 25th and March 9th.

Billing Coordinator

Subscribed and sworn to before me this

March 23rd, 2009

HELENE A. ELKIN
Notary Public, State of New York
No. 01EL6200188
Qualified in New York County
Commission Expires February 2, 2013

SUMMARY NOTICE OF BOND SALE

$37,745,000
The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009

Notice is hereby given that electronic proposals will be received via PARITY®, in the manner described below, until 12:00 noon, local time, on March 12, 2009. Bids may be submitted electronically via PARITY® pursuant to this Notice until 12:00 noon, local time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice, the terms of this Notice shall control. For further information about PARITY®, potential bidders may contact the Financial Advisor at (304) 346-1981 or PARITY® at (212) 849-5021.The Board reserves the right to change the date of sale and would give notice through Dalcomp, or other such service, if any changes.

The Bonds will be dated the date of their delivery and will mature on May 1 in the years and in the amounts as follows:

Maturing (May 1)	Principal Amount ($)	Maturing (May 1)	Principal Amount ($)
2010	$1,495,000	2018	2,600,000
2011	1,820,000	2019	2,735,000
2012	1,915,000	2020	2,880,000
2013	2,015,000	2021	3,030,000
2014	2,120,000	2022	3,190,000
2015	2,230,000	2023	3,360,000
2016	2,350,000	2024	3,535,000
2017	2,470,000		

The Bonds maturing on or after May 1, 2020, are subject to redemption on or after May 1, 2019, at the option of the Board. The Bonds are general obligations of the Board and the full faith and credit of the Board are pledged for payment of the principal of and interest thereon. The approving opinion of Bowles Rice McDavid Graff & Love LLP, Charleston, West Virginia will be furnished to the successful bidder at the expense of the Board. The Bonds will be issued in fully registered form in denominations of $5,000 and multiples of $5,000 and will be available in book-entry form only with The Depository Trust Company acting as securities depository.

A complete copy of the Official Notice of Sale and the Official Form of Proposal is contained in the Preliminary Official Statement and may be obtained from the Board's Financial Advisor, Raymond James & Associates, Inc., 500 Lee Street, East, Suite 530, Laidley Tower, Charleston, West Virginia 25301 (telephone 304/346-1981).

By Order of The Board Of Education Of The County Of Greenbrier (West Virginia)

February 25, 2009

OFFICIAL NOTICE OF SALE

$37,745,000
The Board of Education of the
County of Greenbrier (West Virginia)
Public School Bonds, Series 2009

The Board of Education of the County of Greenbrier (West Virginia) (the "Board") is using PARITY® as a communication mechanism to conduct the electronic bidding for sale of its $37,745,000 Public School Bonds, Series 2009 (the "Bonds"), as described herein.

Bid Submission

Notice is hereby given that electronic proposals will be received via PARITY®, in the manner described below, until 12:00 noon, local time, on March 12, 2009. Bids may be submitted electronically via PARITY® pursuant to this Notice until 12:00 noon, local time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice, the terms of this Notice shall control. For further information about PARITY®, potential bidders may contact the Financial Advisor at (304) 346-1981 or PARITY® at 1359 Broadway, 2nd Floor, New York, NY 10018 telephone (212) 849-5021.

The bids will be publicly announced, and the Board will act upon the bids by 2:00 p.m., Local Time.

In the event of a malfunction of the Electronic Bidding System at 12:00 p.m., Local Time, on the Date of Sale, an attempt will be made to reschedule the bidding for 1:00 p.m., Local Time, on the Date of Sale. Should the Electronic Bidding System malfunction a second time, facsimile transmission bids will be accepted at the discretion of the Board in coordination with its Financial Advisor, Raymond James & Associates, Inc (the "Financial Advisor"). To the extent possible, the rescheduled bid time will be communicated to the bidders. Bidders choosing to submit bids in case of a malfunction by facsimile transmission shall use the following telecopier number for such transmission: (304) 346-1985. Transmissions receive after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received not later than the deadline as communicated to bidders and that the bid is sent to the telecopier number set forth above. Illegible transmissions shall be rejected. The Financial Advisor, will, on behalf of the Board, verify receipt of each bid submitted through facsimile transmission by contacting each bidder by telephone once the bid has been received. The Financial Advisor will in no instance correct, alter or in any way change bids submitted through facsimile transmission. The Board and the Financial Advisor will not be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of the Official Notice of Sale. Bidders submitting bids via facsimile transmission will bare full and complete responsibility for the transmission of such bids.

Each bid must be unconditional.

The Board expects to take the bids on the Bonds on March 12, 2009. However, the Board reserves the right to postpone the date and time established for the receipt of the bids. Any such postponement will be announced by Dalcomp, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced. Any bidder must submit a sealed bid for the purchase of the Bonds on such alternative sale date in conformity with the provisions of the Official Notice of Sale, except for any changes announced via Dalcomp or any other such service, as described therein.

Preliminary Official Statement

Copies of the Preliminary Official Statement concerning the Bonds and the Official Form of Proposal relating to the Bonds may be secured from Mr. John Curry, Superintendent, Greenbrier County Board of Education, 202 Chestnut Street, Lewisburg, WV 24901, (telephone 304/647-6470) or from Raymond James & Associates, Inc., 500 Lee Street, East, Suite 530, Laidley Tower, Charleston, West Virginia 25301 (telephone 304/346-1981).

The Bonds

The Bonds will be dated the date of their delivery (the "Dated Date") and will mature on May 1 in the years and in the amounts as follows:

Maturing (May 1)	Principal Amount ($)	Maturing (May 1)	Principal Amount ($)
2010	1,495,000	2018	2,600,000
2011	1,820,000	2019	2,735,000
2012	1,915,000	2020	2,880,000
2013	2,015,000	2021	3,030,000
2014	2,120,000	2022	3,190,000
2015	2,230,000	2023	3,360,000
2016	2,350,000	2024	3,535,000
2017	2,470,000		

The Bonds are general obligations of the Board and the full faith and credit of the Board are pledged for payment of the principal of and interest thereon. All the taxable property in Greenbrier County, West Virginia, will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, sufficient to pay the principal of and interest on the Bonds when due.

The Bonds will be dated the Date of Delivery, and will be issued in fully registered form only, without coupons, and, when issued will be registered in the name of CEDE & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds.

Pursuant to Chapter 13, Article 1, of the Code of West Virginia, 1931, as amended, both the principal of and interest on the Bonds are payable at the office of the West Virginia State Treasurer. The State Treasurer has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent for payment of the Bonds and United Bank, Inc., Charleston, West Virginia, as the Registrar.

Interest on the Bonds will be payable November 1, 2009, and semiannually thereafter (each May 1 and November 1) in each year until maturity. The principal of and interest on the Bonds are payable by the Paying Agent to DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the owners of the Bonds.

Optional Redemption

The Bonds maturing on or after May 1, 2020, are subject to redemption on or after May 1, 2019, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at par plus interest, if any, accrued to the date fixed for redemption.

Terms of Sale

Bidders may only bid to purchase all of the Bonds. Each proposal must state the amount bid for the Bonds not less than $37,745,000 or greater than 103% of the par value of the bonds, and must state in multiples of 1/20 or 1/8 of 1% the rates of interest per annum which the Bonds are to bear, but must not state:

(a) any interest rate which is in excess of 7% per annum,
(b) more than one interest rate for any Bonds having like maturity, and
(c) any interest rate for Bonds which exceeds the interest rate stated in such proposal for any other Bonds by more than two percent (2%).

The right is reserved to reject any and all proposals not conforming to this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment thereof at the option of the bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Award

Unless it rejects all proposals for the Bonds (which right is hereby retained), the Board, from among the legally acceptable proposals which comply with this Official Notice of Sale, will select the bidder (herein called the "successful bidder") whose proposal offers to purchase all the Bonds at the lowest true interest cost ("TIC"). The TIC for the bonds shall be determined by doubling the semi-annual interest based on a 360-day year or twelve-30 day months, compounded semiannually, necessary to discount the semi-annual debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price. If there be more than one such proposal making such offer at the same lowest cost, the Bonds will be sold to the bidder whose proposal is selected by the Board by lot from among all such proposals making such offer at the lowest cost.

Good Faith Deposit

Bidders must deliver to the Financial Advisor by 12:00 noon on March 12, 2009, a good faith deposit in the form of a certified or cashier's check or bank draft drawn on a solvent bank or trust company for 2% of the par value of the Bonds ($754,900), payable to the order of The Board of Education of Greenbrier County. When the successful bidder has been ascertained, the Board will return to the unsuccessful bidders their good faith deposits. The good faith deposit of the successful bidder will be cashed and may be invested with interest accruing to the benefit of the Board. The principal amount of the good faith deposit of the successful bidder will be applied as partial payment for the Bonds or as security for the performance of such proposal and as liquidated damages in the event the successful bidder fails to accept and pay for the Bonds. As an alternative to delivering a good faith check as described above, a bidder may enclose with its bid a Financial Surety Bond in the amount of $754,900. It must be issued by an insurance company that is licensed to issue such a bond in the State of West Virginia, naming the Board as beneficiary (a "Surety Bond"). The bond must be submitted to the Board or its

Financial Advisor prior to the opening of bids. The Surety Bond will identify the bidder whose deposit is guaranteed by the Surety Bond. If the successful bidder has provided a Surety Bond, such bidder shall wire transfer to the Board $754,900 in immediately available funds not later than 12:00 noon (Prevailing Time) on the next business date succeeding the date of award of the Bonds. In the event that the Board has not received such federal funds wire by the time stated, the Board may draw upon the Surety Bond to satisfy the successful bidder's deposit requirement.

Another alternative, upon the bids being announced and a successful bidder being identified, the successful bidder will be required to wire the $754,900 to a depository identified by the issuer, by 3 pm, local time that day.

Delivery of the Bonds

The Bonds will be delivered upon payment of the balance of the purchase price in Federal Funds payable to the order of "The Board of Education of the County of Greenbrier, West Virginia". It is expected that the Bonds will be available for delivery to The Depository Trust Company in New York, New York, on or about March 26, 2009, on such business day and at such hour, as the Board may fix on five business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder.

It will be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that prior to or contemporaneously with such delivery, the successful bidder will be furnished with the final approving opinion of Bowles Rice McDavid Graff & Love LLP, Charleston, West Virginia, Bond Counsel. The opinion of Bond Counsel will include an opinion that under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes and that the Bonds are exempt from all taxation by the State of West Virginia or any political subdivision thereof. Said opinion shall also contain further statements to the effect that (a) said Bond Counsel has considered litigation in certain states, including the State of West Virginia, such as Pauley v. Bailey, challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes and that, in their opinion, such litigation will not modify the rights of the holders of the Bonds to ultimate recourse to unlimited ad valorem taxes upon all the taxable property within Greenbrier County, West Virginia, for payment of the Bonds if not paid from other sources and does not modify or qualify the conclusions elsewhere stated in such approving opinion; and (b) the enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

It will be a further condition of delivery of any payment for the Bonds that there also be delivered at such time certificates satisfactory to said Bond Counsel evidencing proper execution and delivery of the Bonds, including (i) a certificate dated the date of delivery of the Bonds, stating that there is no litigation pending or threatened affecting the validity of the Bonds, or wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Board, or adversely affect the power of the Board to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, (ii) a certificate dated the date of delivery of the Bonds, of the President and Secretary of the Board, to the effect that at the time of the sale of the Bonds and at all times subsequent thereto up to and including the time of delivery of the Bonds, to the best of their knowledge, the Official Statement in final form and as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (iii) a tax and arbitrage certificate executed on behalf of the Board which will include, among other things, covenants relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), with the owners of the Bonds that the Board, will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without

limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Bonds and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a special manner, where appropriate, and (b) refrain from taking any action which would cause interest on the Bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Bonds and investment earnings thereon on certain specified purposes. The Bonds will also bear the signed approval of the Attorney General of West Virginia to the effect that the Bonds are binding obligations of the Board and are incontestable.

Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the Board a certificate acceptable to Bond Counsel stating (i) the reoffering prices, expressed as a percentage of par, to the public of each maturity of the Bonds (the "Reoffering Prices"); (ii) that the successful bidder has made a bona fide public offering of the Bonds at the Reoffering Prices; and (iii) that a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) at such initial Reoffering Prices. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of the Bonds of each maturity at the Reoffering Prices would be sufficient to certify as to the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

Final Official Statement

Within seven (7) business days after the award of the Bonds to the successful bidder therefore, on the date of the sale, the Board, by its President, will authorize the delivery of its Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. The Preliminary Official Statement is deemed final by the Board for the purpose of Rule 15c2-12 of the Securities and Exchange Commission, subject to revision, amendment and completion in a final Official Statement. The Board will also issue any supplement or amendment to the Official Statement that may be necessary between the date of the Official Statement and the date of delivery of the Bonds. If requested and furnished to the Board in writing by the successful bidder at or before the close of business on the day of sale, the Board will include in the Official Statement such pricing and other information relating to the reoffering of the Bonds, if any, as may be so furnished. If no such information is furnished by the successful bidder, the Official Statement will include the interest rates on the Bonds resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. Whether or not any such information is included in the Official Statement, the successful bidder shall be responsible to the Board and its officials in all respects for the accuracy, fairness and completeness of such information, and for all decisions made with respect to the use or omission of such information in any reoffering of the Bonds, including the presentation or exclusion of any such information in any documents, including the Official Statement. The Board reserves no responsibility or obligation for the distribution of the Official Statement to anyone other than the successful bidder. Within seven (7) business days after the award of the Bonds, the successful bidder will also be furnished, without cost, up to 350 copies of the Official Statement (and any amendment or supplement thereto).

CUSIP

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with terms of this Official Notice of Sale. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Board. However, the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER

By: /s/_____John Curry_____
Secretary, The Board of Education of the County of Greenbrier

DATE: February 25, 2009

OFFICIAL FORM OF PROPOSAL

Mr. John Curry, Superintendent
The Board of Education of the County of Greenbrier, West Virginia

Superintendent:

Subject to the provisions and in accordance with the terms of the Official Notice of Sale, dated February 25, 2009, which are hereby made part of this bid, we offer to purchase all of the $37,745,000, the Board of Education of the County of Greenbrier (West Virginia), Public School Bonds, Series 2009, described in said Official Notice of Sale, for the price of $37,745,000 plus a premium of $_____ (not to exceed $1,132,350.00). The Bonds maturing in the years set forth below shall bear interest at the respective rates set opposite such years in the following table:

Maturity (May 1)	Principal Amount ($)	Interest Rate (%)	Maturity (May 1)	Principal Amount ($)	Interest Rate (%)
2010	1,495,000	_____	2018	2,600,000	_____
2011	1,820,000	_____	2019	2,735,000	_____
2012	1,915,000	_____	2020	2,880,000	_____
2013	2,015,000	_____	2021	3,030,000	_____
2014	2,120,000	_____	2022	3,190,000	_____
2015	2,230,000	_____	2023	3,360,000	_____
2016	2,350,000	_____	2024	3,535,000	_____
2017	2,470,000	_____			

Please check one of the following:

- ☐ One or more certified or cashier's checks or bank draft drawn on solvent banks or trust companies and payable unconditionally to the order of The Board of Education of the County of Greenbrier, for $754,900 which check is to be applied in accordance with said Official Notice of Sale.
- ☐ A surety bond in the amount of $754,900 in accordance with the Official Notice of Sale.
- ☐ Will wire funds in the amount of $754,900 by 3:00 pm, local time, day of bid, if successful.

Name of Bidder: _____

By: _____ Telephone: _____

(No addition or alteration, except as provided above, is to be made to this bid. Please attach a list of syndicate members, as applicable.)

The foregoing proposal is hereby accepted this _____ day of _____, 2009

By: _____, The Board of Education of the County of Greenbrier

The following is included for informational purposes only and is not a part of the bid:

True Interest Cost (Computed in accordance with the Official Notice of Sale) _____%

Return of the check mentioned in the above proposal to the above named bidder is hereby acknowledged.

By:_____

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Bid Results

Greenbrier Co BOE
$37,745,000 Public School Bonds, Series 2009

The following bids were submitted using ***PARITY®*** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
	Robert W. Baird & Co., Inc.	4.026329
	Morgan Stanley & Co Inc.	4.039361
	Hutchinson, Shockey, Erley & Co.	4.168133
	Wachovia Bank, National Association	4.445716

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

Bids Comparison

PARITY

Greenbrier Co BOE
$37,745,000 Public School Bonds, Series 2009

Robert W. Baird & Co., Inc. - Winston-Salem, NC

Maturity	Amount	Coupon
05/01/2010	1,495M	5.0000
05/01/2011	1,820M	3.0000
05/01/2012	1,915M	3.0000
05/01/2013	2,015M	3.0000
05/01/2014	2,120M	3.0000
05/01/2015	2,230M	3.2500
05/01/2016	2,350M	3.5000
05/01/2017	2,470M	3.7500
05/01/2018	2,600M	5.0000
05/01/2019	2,735M	4.0000
05/01/2020	2,880M	4.0000
05/01/2021	3,030M	4.0000
05/01/2022	3,190M	4.1250
05/01/2023	3,360M	4.2500
05/01/2024	3,535M	5.0000

TIC 4.026329

Purchase Price$37,942,476.81

Morgan Stanley & Co Inc. - Purchase, NY

Maturity	Amount	Coupon
05/01/2010	1,495M	2.5000
05/01/2011	1,820M	2.5000
05/01/2012	1,915M	2.6250
05/01/2013	2,015M	3.0000
05/01/2014	2,120M	3.0000
05/01/2015	2,230M	3.7500
05/01/2016	2,350M	3.7500
05/01/2017	2,470M	4.2500
05/01/2018	2,600M	4.2500
05/01/2019	2,735M	4.0000
05/01/2020	2,880M	4.0000
05/01/2021	3,030M	4.0000
05/01/2022	3,190M	4.2500
05/01/2023	3,360M	4.3750
05/01/2024	3,535M	4.5000

TIC 4.039361

Purchase Price$37,747,469.16

Hutchinson, Shockey, Erley & Co. - Chicago, IL

Maturity	Amount	Coupon
05/01/2010	1,495M	3.0000
05/01/2011	1,820M	3.0000
05/01/2012	1,915M	3.0000
05/01/2013	2,015M	3.0000
05/01/2014	2,120M	3.2500
05/01/2015	2,230M	3.5000
05/01/2016	2,350M	3.7500
05/01/2017	2,470M	4.0000
05/01/2018	2,600M	4.0000
05/01/2019	2,735M	4.2500
05/01/2020	2,880M	5.0000
05/01/2021	3,030M	5.0000
05/01/2022	3,190M	5.0000
05/01/2023	3,360M	5.0000
05/01/2024	3,535M	5.0000

TIC 4.168133

Purchase Price$38,596,680.40

Wachovia Bank, National Association - Charlotte, NC

Maturity	Amount	Coupon
05/01/2010	1,495M	5.0000
05/01/2011	1,820M	4.0000
05/01/2012	1,915M	4.0000
05/01/2013	2,015M	4.0000
05/01/2014	2,120M	4.0000
05/01/2015	2,230M	4.0000
05/01/2016	2,350M	4.0000
05/01/2017	2,470M	4.0000
05/01/2018	2,600M	5.0000
05/01/2019	2,735M	4.0000
05/01/2020	2,880M	5.2500
05/01/2021	3,030M	4.2500
05/01/2022	3,190M	4.5000
05/01/2023	3,360M	4.5000
05/01/2024	3,535M	4.7500

TIC 4.445716

Purchase Price$37,753,393.87

ROBERT W. BAIRD & CO., INC.

$37,745,000

The Board of Education of the
County of Greenbrier (West Virginia
Public School Bonds, Series 2009

Proof Of True Interest Cost (TIC) @ 4.0263292%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/26/2009	-	1.0000000x	-	-
11/01/2009	886,957.12	0.9764739x	866,090.45	866,090.45
05/01/2010	2,237,568.75	0.9572038x	2,141,809.27	3,007,899.72
11/01/2010	705,193.75	0.9383140x	661,693.15	3,669,592.87
05/01/2011	2,525,193.75	0.9197969x	2,322,665.51	5,992,258.38
11/01/2011	677,893.75	0.9016453x	611,219.74	6,603,478.12
05/01/2012	2,592,893.75	0.8838519x	2,291,734.19	8,895,212.31
11/01/2012	649,168.75	0.8664097x	562,446.10	9,457,658.41
05/01/2013	2,664,168.75	0.8493117x	2,262,709.57	11,720,367.98
11/01/2013	618,943.75	0.8325510x	515,302.26	12,235,670.24
05/01/2014	2,738,943.75	0.8161212x	2,235,309.97	14,470,980.21
11/01/2014	587,143.75	0.8000155x	469,724.12	14,940,704.33
05/01/2015	2,817,143.75	0.7842277x	2,209,282.29	17,149,986.62
11/01/2015	550,906.25	0.7687515x	423,510.01	17,573,496.63
05/01/2016	2,900,906.25	0.7535807x	2,186,066.93	19,759,563.56
11/01/2016	509,781.25	0.7387093x	376,580.13	20,136,143.69
05/01/2017	2,979,781.25	0.7241313x	2,157,752.87	22,293,896.57
11/01/2017	463,468.75	0.7098410x	328,989.14	22,622,885.70
05/01/2018	3,063,468.75	0.6958328x	2,131,661.96	24,754,547.66
11/01/2018	398,468.75	0.6821010x	271,795.92	25,026,343.57
05/01/2019	3,133,468.75	0.6686401x	2,095,162.96	27,121,506.53
11/01/2019	343,768.75	0.6554449x	225,321.49	27,346,828.02
05/01/2020	3,223,768.75	0.6425102x	2,071,304.17	29,418,132.19
11/01/2020	286,168.75	0.6298306x	180,237.84	29,598,370.04
05/01/2021	3,316,168.75	0.6174013x	2,047,406.98	31,645,777.02
11/01/2021	225,568.75	0.6052173x	136,518.11	31,782,295.13
05/01/2022	3,415,568.75	0.5932737x	2,026,367.21	33,808,662.34
11/01/2022	159,775.00	0.5815659x	92,919.68	33,901,582.02
05/01/2023	3,519,775.00	0.5700890x	2,006,585.08	35,908,167.10
11/01/2023	88,375.00	0.5588387x	49,387.37	35,957,554.47
05/01/2024	3,623,375.00	0.5478104x	1,984,922.34	37,942,476.81
Total	**$51,903,775.87**	-	**$37,942,476.81**	-

Derivation Of Target Amount

Par Amount of Bonds	$37,745,000.00
Total Underwriter's Discount (*****%)	$197,476.81
Total Purchase Price	$37,942,476.81

ROBERT W. BAIRD & CO., INC.

$37,745,000

The Board of Education of the
County of Greenbrier (West Virginia
Public School Bonds, Series 2009

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2009	-	-	-	-
05/01/2010	1,495,000.00	5.000%	1,629,525.87	3,124,525.87
05/01/2011	1,820,000.00	3.000%	1,410,387.50	3,230,387.50
05/01/2012	1,915,000.00	3.000%	1,355,787.50	3,270,787.50
05/01/2013	2,015,000.00	3.000%	1,298,337.50	3,313,337.50
05/01/2014	2,120,000.00	3.000%	1,237,887.50	3,357,887.50
05/01/2015	2,230,000.00	3.250%	1,174,287.50	3,404,287.50
05/01/2016	2,350,000.00	3.500%	1,101,812.50	3,451,812.50
05/01/2017	2,470,000.00	3.750%	1,019,562.50	3,489,562.50
05/01/2018	2,600,000.00	5.000%	926,937.50	3,526,937.50
05/01/2019	2,735,000.00	4.000%	796,937.50	3,531,937.50
05/01/2020	2,880,000.00	4.000%	687,537.50	3,567,537.50
05/01/2021	3,030,000.00	4.000%	572,337.50	3,602,337.50
05/01/2022	3,190,000.00	4.125%	451,137.50	3,641,137.50
05/01/2023	3,360,000.00	4.250%	319,550.00	3,679,550.00
05/01/2024	3,535,000.00	5.000%	176,750.00	3,711,750.00
Total	**$37,745,000.00**	-	**$14,158,775.87**	**$51,903,775.87**

Yield Statistics

Bond Year Dollars	$343,124.65
Average Life	9.091 Years
Average Coupon	4.1264234%
Net Interest Cost (NIC)	4.0688709%
True Interest Cost (TIC)	4.0263292%
Bond Yield for Arbitrage Purposes	4.0975246%
All Inclusive Cost (AIC)	4.0263292%

IRS Form 8038

Net Interest Cost	4.1264234%
Weighted Average Maturity	9.091 Years

ROBERT W. BAIRD & CO., INC.

$37,745,000

The Board of Education of the
County of Greenbrier (West Virginia
Public School Bonds, Series 2009

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2009	-	-	-	-
11/01/2009	-	-	886,957.12	886,957.12
05/01/2010	1,495,000.00	5.000%	742,568.75	2,237,568.75
11/01/2010	-	-	705,193.75	705,193.75
05/01/2011	1,820,000.00	3.000%	705,193.75	2,525,193.75
11/01/2011	-	-	677,893.75	677,893.75
05/01/2012	1,915,000.00	3.000%	677,893.75	2,592,893.75
11/01/2012	-	-	649,168.75	649,168.75
05/01/2013	2,015,000.00	3.000%	649,168.75	2,664,168.75
11/01/2013	-	-	618,943.75	618,943.75
05/01/2014	2,120,000.00	3.000%	618,943.75	2,738,943.75
11/01/2014	-	-	587,143.75	587,143.75
05/01/2015	2,230,000.00	3.250%	587,143.75	2,817,143.75
11/01/2015	-	-	550,906.25	550,906.25
05/01/2016	2,350,000.00	3.500%	550,906.25	2,900,906.25
11/01/2016	-	-	509,781.25	509,781.25
05/01/2017	2,470,000.00	3.750%	509,781.25	2,979,781.25
11/01/2017	-	-	463,468.75	463,468.75
05/01/2018	2,600,000.00	5.000%	463,468.75	3,063,468.75
11/01/2018	-	-	398,468.75	398,468.75
05/01/2019	2,735,000.00	4.000%	398,468.75	3,133,468.75
11/01/2019	-	-	343,768.75	343,768.75
05/01/2020	2,880,000.00	4.000%	343,768.75	3,223,768.75
11/01/2020	-	-	286,168.75	286,168.75
05/01/2021	3,030,000.00	4.000%	286,168.75	3,316,168.75
11/01/2021	-	-	225,568.75	225,568.75
05/01/2022	3,190,000.00	4.125%	225,568.75	3,415,568.75
11/01/2022	-	-	159,775.00	159,775.00
05/01/2023	3,360,000.00	4.250%	159,775.00	3,519,775.00
11/01/2023	-	-	88,375.00	88,375.00
05/01/2024	3,535,000.00	5.000%	88,375.00	3,623,375.00
Total	**$37,745,000.00**	-	**$14,158,775.87**	**$51,903,775.87**

$37,745,000
The Board of Education of the County of Greenbrier (West Virginia)
Public School Bonds, Series 2009

Comparison of Winning Bid and Bond Election Debt Service

	Final Bid Results			Bond Election*			
Maturity (May 1)	Principal	Interest	Total	Principal	Interest	Total	**Difference**
2010	1,495,000	1,629,525.87	3,124,525.87	910,000	3,302,687.50	4,212,687.50	1,088,161.63
2011	1,820,000	1,410,387.50	3,230,387.50	1,635,000	2,578,450.00	4,213,450.00	983,062.50
2012	1,915,000	1,355,787.50	3,270,787.50	1,745,000	2,464,000.00	4,209,000.00	938,212.50
2013	2,015,000	1,298,337.50	3,313,337.50	1,870,000	2,341,850.00	4,211,850.00	898,512.50
2014	2,120,000	1,237,887.50	3,357,887.50	2,000,000	2,210,950.00	4,210,950.00	853,062.50
2015	2,230,000	1,174,287.50	3,404,287.50	2,140,000	2,070,950.00	4,210,950.00	806,662.50
2016	2,350,000	1,101,812.50	3,451,812.50	2,290,000	1,921,150.00	4,211,150.00	759,337.50
2017	2,470,000	1,019,562.50	3,489,562.50	2,450,000	1,760,850.00	4,210,850.00	721,287.50
2018	2,600,000	926,937.50	3,526,937.50	2,625,000	1,589,350.00	4,214,350.00	687,412.50
2019	2,735,000	796,937.50	3,531,937.50	2,805,000	1,405,600.00	4,210,600.00	678,662.50
2020	2,880,000	687,537.50	3,567,537.50	3,005,000	1,209,250.00	4,214,250.00	646,712.50
2021	3,030,000	572,337.50	3,602,337.50	3,215,000	998,900.00	4,213,900.00	611,562.50
2022	3,190,000	451,137.50	3,641,137.50	3,440,000	773,850.00	4,213,850.00	572,712.50
2023	3,360,000	319,550.00	3,679,550.00	3,680,000	533,050.00	4,213,050.00	533,500.00
2024	3,535,000	176,750.00	3,711,750.00	3,935,000	275,450.00	4,210,450.00	498,700.00
Total	**$37,745,000**	**14,158,775.87**	**$51,903,775.87**	**$37,745,000**	**$25,436,337.50**	**$63,181,337.50**	**$11,277,561.63**

***Bond Election Interest Rate: 7.00%**

Robert W. Baird & Co., Inc. - Winston-Salem , NC's Bid

PARITY

Greenbrier Co BOE
$37,745,000 Public School Bonds, Series 2009

For the aggregate principal amount of $37,745,000.00, we will pay you $37,942,476.81, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2010	1,495M	5.0000
05/01/2011	1,820M	3.0000
05/01/2012	1,915M	3.0000
05/01/2013	2,015M	3.0000
05/01/2014	2,120M	3.0000
05/01/2015	2,230M	3.2500
05/01/2016	2,350M	3.5000
05/01/2017	2,470M	3.7500
05/01/2018	2,600M	5.0000
05/01/2019	2,735M	4.0000
05/01/2020	2,880M	4.0000
05/01/2021	3,030M	4.0000
05/01/2022	3,190M	4.1250
05/01/2023	3,360M	4.2500
05/01/2024	3,535M	5.0000

Total Interest Cost:	$14,158,775.87
Premium:	$197,476.81
Net Interest Cost:	$13,961,299.06
TIC:	4.026329

Time Last Bid Received On:03/12/2009 11:58:34 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Winston-Salem , NC
Contact: Tim Jackson
Title: Director
Telephone:336-631-5800
Fax: 336-631-5850

Issuer Name: Greenbrier County Board of Education Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Morgan Stanley & Co Inc. - Purchase , NY's Bid

PARITY

Greenbrier Co BOE
$37,745,000 Public School Bonds, Series 2009

For the aggregate principal amount of $37,745,000.00, we will pay you $37,747,469.16, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2010	1,495M	2.5000
05/01/2011	1,820M	2.5000
05/01/2012	1,915M	2.6250
05/01/2013	2,015M	3.0000
05/01/2014	2,120M	3.0000
05/01/2015	2,230M	3.7500
05/01/2016	2,350M	3.7500
05/01/2017	2,470M	4.2500
05/01/2018	2,600M	4.2500
05/01/2019	2,735M	4.0000
05/01/2020	2,880M	4.0000
05/01/2021	3,030M	4.0000
05/01/2022	3,190M	4.2500
05/01/2023	3,360M	4.3750
05/01/2024	3,535M	4.5000

Total Interest Cost:	$13,953,315.71
Premium:	$2,469.16
Net Interest Cost:	$13,950,846.55
TIC:	4.039361

Time Last Bid Received On:03/12/2009 11:59:40 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co Inc., Purchase , NY
Contact: Paul Minella
Title: VP
Telephone:914-225-0575
Fax: 914-225-9296

Issuer Name: Greenbrier County Board of Education Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Hutchinson, Shockey, Erley & Co. - Chicago , IL's Bid

PARITY

Greenbrier Co BOE

$37,745,000 Public School Bonds, Series 2009

For the aggregate principal amount of $37,745,000.00, we will pay you $38,596,680.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2010	1,495M	3.0000
05/01/2011	1,820M	3.0000
05/01/2012	1,915M	3.0000
05/01/2013	2,015M	3.0000
05/01/2014	2,120M	3.2500
05/01/2015	2,230M	3.5000
05/01/2016	2,350M	3.7500
05/01/2017	2,470M	4.0000
05/01/2018	2,600M	4.0000
05/01/2019	2,735M	4.2500
05/01/2020	2,880M	5.0000
05/01/2021	3,030M	5.0000
05/01/2022	3,190M	5.0000
05/01/2023	3,360M	5.0000
05/01/2024	3,535M	5.0000

Total Interest Cost:	$15,518,156.77
Premium:	$851,680.40
Net Interest Cost:	$14,666,476.37
TIC:	4.168133

Time Last Bid Received On:03/12/2009 11:59:40 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Hutchinson, Shockey, Erley & Co., Chicago , IL
Contact: Carly Scott
Title:
Telephone:312-443-1550
Fax: 312-443-7225

Issuer Name: Greenbrier County Board of Education Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Wachovia Bank, National Association - Charlotte , NC's Bid

PARITY

Greenbrier Co BOE
$37,745,000 Public School Bonds, Series 2009

For the aggregate principal amount of $37,745,000.00, we will pay you $37,753,393.87, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %
05/01/2010	1,495M	5.0000
05/01/2011	1,820M	4.0000
05/01/2012	1,915M	4.0000
05/01/2013	2,015M	4.0000
05/01/2014	2,120M	4.0000
05/01/2015	2,230M	4.0000
05/01/2016	2,350M	4.0000
05/01/2017	2,470M	4.0000
05/01/2018	2,600M	5.0000
05/01/2019	2,735M	4.0000
05/01/2020	2,880M	5.2500
05/01/2021	3,030M	4.2500
05/01/2022	3,190M	4.5000
05/01/2023	3,360M	4.5000
05/01/2024	3,535M	4.7500

Total Interest Cost:	$15,315,052.95
Premium:	$8,393.87
Net Interest Cost:	$15,306,659.08
TIC:	4.445716

Time Last Bid Received On:03/12/2009 11:58:25 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wachovia Bank, National Association, Charlotte , NC
Contact: Walker McQuage
Title: Director
Telephone:704-374-4442
Fax: 704-383-0065

Issuer Name: Greenbrier County Board of Education Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

OVERVIEW REPORT

PARITY

Issuer	State	Issue Size	Sale Date
Greenbrier County Board of Education	WV	$37,745,000	03/12/2009
Issue Description		**Moody's/S&P/Fitch**	**Sale Time**
Public School Bonds, Series 2009		/AA- /	12:00PM EDST
Dated Date	**Due Date**	**First Int Date**	**Delivery**
03/26/2009	05/01/2010 Thru 05/01/2024	11/01/2009	On or about 03/26/2009
Bid Award		**Bank Qualified**	
Low TIC - Dated Date excluding Accrued Int		No	

Series Size		Series Description	
$37,745,000		Public School Bonds, Series 2009	
Security Type	**Bond Form**	**Insured By Issuer/Enhancement**	**Interest**
Ult G.O.	Book Entry	No	M1-N1

BID SPECS

Max NIC/TIC	None
Denomination	$5,000.00
Coupon Mults	1/8 and 1/20 of 1% only
Overall Cpn Dif	2.000%
Low Cpn	None
Low Yield	None
Low Dollar	None
High Cpn	Not to Exceed Rate (7.0000%)
High Yield	None
High Dollar	None

Series Min Bid	>= $37,745,000.00 or 100 %
Series Max Bid	<= $38,877,350.00 or 103 %
Zeros Cpn	Not Permitted
Rates per Mat	One
Term Bonds	Serial Bonds only
# of Cpns	
Asc Cpn	

Maturity	CUSIP	$ Amount	Rate	Basis/ Yield	Mdy's/S&P/Fitch
05/01/2010		$1,495,000			/AA- /
05/01/2011		$1,820,000			/AA- /
05/01/2012		$1,915,000			/AA- /
05/01/2013		$2,015,000			/AA- /
05/01/2014		$2,120,000			/AA- /
05/01/2015		$2,230,000			/AA- /
05/01/2016		$2,350,000			/AA- /
05/01/2017		$2,470,000			/AA- /
05/01/2018		$2,600,000			/AA- /
05/01/2019		$2,735,000			/AA- /
05/01/2020		$2,880,000			/AA- /
05/01/2021		$3,030,000			/AA- /
05/01/2022		$3,190,000			/AA- /
05/01/2023		$3,360,000			/AA- /

05/01/2024		$3,535,000			/AA- /

Call Feature	Avg Life To Dated Date	Day Count
Bonds due 05/01/2020-05/01/2024 callable May 1, 2019 at par.	9 YRS. 1 MOS. 2 DAYS.	30/360

Notes
(1) If the bonds qualify for municipal bond insurance, the cost therefor will be paid by the purchaser. (2) Simultaneously with or before delivery of the Bonds, the purchaser shall furnish to the Board a certificate acceptable to Bond Counsel stating that a substantial amount of the Bonds was sold to the public at such initial reoffering prices. (3) As an alternative to the cashier's check and financial surety bond, the successful bidder can also wire the $754,900 to a depository identified by the Issuer by 3PM local time on the day of the sale.

Bid Address To	Payment Type	Payable To	Good Faith
Electronic bids via Parity	Certified/cashier's check/financial surety bond	Board of Education	$754,900

Parity	Insurance Disclosed	Ins Prem. Disclosed	Bond Cost	Legal Cost	Sure Bid
Yes	No	No	Board of Education	Board of Education	Yes

Financial Advisor	Legal Opinion	Paying Agent	Base CUSIP
Raymond James , Charleston WV 304-346-1984	Bowles Rice , Charleston WV 304-347-1100	W VA Muni Bond WV (to Cede & Co, as nominee of DTC, NYC)	

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

The Board of Education of the County of Greenbrier (West Virginia)
(Name of Issuer and Co-Issuer(s), if applicable)

December 19, 2008
(Date)

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 1SL
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: (**Note: Issuer shall represent one and cross out the other.**)

~~[incorporated in]~~ [formed under the laws of] West Virginia

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

The Board of Education of the County of Greenbrier
[West Virginia]
(Issuer)

By: John D. Curry
(Authorized Officer's Signature)

John Curry
(Print Name)

202 Chestnut Street
(Street Address)

Lewisburg, WV USA 24901
(City) (State) (Country) (Zip Code)

304.647.6470
(Phone Number)

jcurry@access.k12.wv.us
(E-mail Address)

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____

DTCC.

The Depository Trust & Clearing Corporation

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

Additional Signature Page to
BLANKET ISSUER LETTER OF REPRESENTATIONS
For use with Co-Issuers

_____
(Name of Issuer and Co-Issuer(s), if applicable)

In signing this Blanket Issuer Letter of Representations dated as of _____.

Co-Issuer agrees to and shall be bound by all "Issuer" representations.

_____
(Co-Issuer)

By: _____
(Authorized Officer's Signature)

_____
(Print Name)

_____
(Street Address)

_____
(City) (State) (Country) (Zip Code)

_____
(Phone Number)

_____
(E-mail Address)

NOTE: United Bank, Inc. will be
Fast Transfer Agent (#2719)

SCHEDULE A
(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

35

State of West Virginia

OFFICE OF THE STATE TREASURER
CHARLESTON, WV 25305

JOHN D. PERDUE
STATE TREASURER

PAUL W. HILL
ASSISTANT STATE TREASURER

1-800-422-7498
304-558-5000
FAX 304-558-4097
WWW.WVSTO.COM

February 6, 2009

Ms. Marie L. Prezioso
Director
Raymond James
500 Lee Street, East
Suite 530, Laidley Tower
Charleston, WV 25301

Re: $37,745,000 The Board of Education of the County of Greenbrier, West Virginia, Public School Bonds, Series 2009

Dear Ms. Prezioso:

Pursuant to your request and in accordance with West Virginia Code §13-2-2, I hereby designate United Bank, Inc., of Charleston, West Virginia, to serve as Registrar and the West Virginia Municipal Bond Commission to serve as Paying Agent for the above-named issue.

If there are any questions concerning this designation, feel free to contact me.

Sincerely,

John

John D. Perdue
State Treasurer

RAYMOND JAMES

Marie L. Prezioso
Director
Marie.Prezioso@RaymondJames.com

January 27, 2009

The Honorable John Perdue
West Virginia State Treasurer
State Capitol Complex
Suite E-122
Charleston, WV 25305

Dear Treasurer Perdue:

RE: $37,745,000
The Board of Education of the
County of Greenbrier (West Virginia)
Public School Bonds, Series 2009

The Board of Education of the County of Greenbrier (West Virginia) has selected United Bank, Inc., Charleston, West Virginia, to be their Registrar and the West Virginia Municipal Bond Commission (the "MBC") as Paying Agent for the above-named issue. As required by law, the West Virginia State Treasurer must designate both the Bank and the MBC to serve on behalf of the Board.

Raymond James & Associates, Inc. is serving as Financial Advisor for this issue.

If you have any questions, please let me know.

Sincerely,

Marie L. Prezioso
Director

cc: Edd McDevitt
Bowles Rice McDavid Graff & Love, PLLC

Raymond James & Associates, Inc.
Member New York Stock Exchange/SIPC
500 Lee Street, East • Suite 530, Laidley Tower • Charleston, WV 25301
304-346-1984 • 304-932-1252 Cell • 304-346-1985 Fax

REGISTRAR'S AGREEMENT

THIS REGISTRAR'S AGREEMENT, dated as of the 26th day of March, 2009, by and between THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER, the governing body of the Greenbrier County School District, a public school district of the State of West Virginia (the "Issuer"), and UNITED BANK, INC. Charleston, West Virginia, a state banking corporation (the "Registrar").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $37,745.000 aggregate principal amount of Public School Bonds, Series 2009, in fully registered form (the "Bonds"), pursuant to a Resolution and Order adopted December 4, 2009, as modified on March 12, 2009 (the "Resolution");

WHEREAS, capitalized words and terms used in this Registrar's Agreement and not otherwise defined herein shall have the respective meanings given them in the Resolution, a copy of which is attached as Exhibit A hereto and incorporated herein by reference;

WHEREAS, the Resolution provides for an appointment by the Issuer of a Registrar and a Paying Agent for the Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Resolution and this Registrar's Agreement does appoint, the Registrar to act as Registrar under the Resolution and to take certain other actions hereinafter set forth.

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

Upon the execution of this Registrar's Agreement by the Issuer and the Registrar and during the term hereof, the Registrar does accept and shall have and carry out the powers and duties of the Registrar, all as set forth in the Resolution, such duties including, among other things, the duties to authenticate, register and deliver Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the exemption of interest on the Bonds from federal income taxation, in accordance with any rules and regulations promulgated by the United States Treasury Department or by the Municipal Securities Rulemaking Board or similar regulatory bodies as the Issuer advises it of and with generally accepted industry standards.

The Registrar agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen signatures of the Registrar's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.

The Registrar shall have no responsibility or liability for any action taken by it at the specific direction of the Issuer and the Registrar shall be fully indemnified and held harmless by the Issuer for any claims against Registrar as a result of the Registrar's following the directions of the Issuer.

As compensation for acting as Registrar pursuant to this Registrar's Agreement, the Issuer hereby agrees to pay to the Registrar, from time to time, the compensation for services rendered as provided in the annexed schedule and reimbursement for reasonable expenses incurred in connection therewith.

It is intended that this Registrar's Agreement shall carry out and implement provisions of the Resolution with respect to the Registrar. In the event of any conflict between the terms of this Registrar's Agreement and the Resolution the terms of the Resolution shall govern.

The Issuer and the Registrar each warrants and represents that it is duly authorized and empowered to execute and enter into this Registrar's Agreement and that neither such execution nor the performance of its duties hereunder or under the Resolution will violate any order, decree or agreement to which it is a party or by which it is bound.

This Registrar's Agreement may be terminated by either party upon sixty (60) days' written notice sent by registered or certified mail to the other party, at the following respective addresses:

ISSUER: The Board of Education
of Greenbrier County
202 Chestnut Street
Lewisburg, West Virginia 24901-1108
Attention: Treasurer

REGISTRAR: United Bank, Inc.
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Corporate Trust Department

The Registrar is hereby requested and authorized to authenticate and deliver the Bonds in accordance with instructions provided by the Purchaser thereof.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF GREENBRIER and UNITED BANK, INC., a West Virginia state banking corporation, have respectively caused this Registrar's Agreement to be signed in their names and on their behalf, all as of the day and year first above-written.

THE BOARD OF EDUCATION OF THE
COUNTY OF GREENBRIER

By: Kathy King
President

UNITED BANK, INC.

By: Kaff Smith
Vice President

2486057.1

WEST VIRGINIA MUNICIPAL BOND COMMISSION
Suite 401
1207 Quarrier Street, Charleston, WV 25301
(304) 558-3971 FAX: 558-1280

NEW ISSUE REPORT FORM

Date of Report: March 26, 2009

ISSUE: The Board of Education of the County of Greenbrier [West Virginia]
ADDRESS: 202 Chestnut Street, Lewisburg, WV 25550 COUNTY: Greenbrier
PURPOSE OF ISSUE: NEW MONEY: ☒
REFUNDING: ☐ REFUNDS ISSUE(S) DATED: N/A
ISSUE DATE: March 26, 2009 CLOSING DATE: March 26, 2009
ISSUE AMOUNT: $37,745,000 RATE: See Attached Exhibit A
1ST DEBT SERVICE DUE: November 1, 2009 1ST PRINCIPAL DUE: May 1, 2010
1ST DEBT SERVICE AMOUNT: PAYING AGENT: Municipal Bond Commission

BOND COUNSEL: Bowles Rice McDavid Graff & Love LLP UNDERWRITERS COUNSEL: N/A
CONTACT PERSON: Edward D. McDevitt CONTACT PERSON:
PHONE: (304) 347-1711 PHONE:
CLOSING BANK: DEPOSITORY BANK: First Citizens Bank
CONTACT PERSON: CONTACT PERSON: Kristin Childers
PHONE: PHONE: (304) 645-3717
KNOWLEDGEABLE ISSUER CONTACT: FA: Raymond James & Associates
CONTACT PERSON: David McClure CONTACT PERSON: Marie Prezioso
POSITION: Treasurer POSITION: Director – Mgr. WV Public Finance
PHONE: (304) 647-6470 PHONE: (304) 346-1988
EMAIL: damcclure@access.k12.wv.us EMAIL: marie.prezioso@raymondjames.com

DEPOSITS TO MBC AT CLOSE:
BY: ☐ WIRE
☐ CHECK
☐ IN-HOUSE TRANSFER

ACCRUED INTEREST:
CAPITALIZED INTEREST:
RESERVE ACCOUNT:
OTHER:

REFUNDS & TRANSFERS BY MBC AT CLOSE:
BY: ☐ WIRE
☐ CHECK
☐ IGT

TO ESCROW TRUSTEE:
TO ISSUER:
TO CONS. INVEST FUND:
OTHER:

NOTES: *To receive $37,187,576.81 ($37,745,000, plus premium of $197,476.81, less good faith deposit of $754,900).

FOR MUNICIPAL BOND COMMISSION USE ONLY:
Documents Required:
Transfers Required:

FINANCIAL SECURITY ASSURANCE®

MUNICIPAL BOND INSURANCE POLICY

ISSUER: The Board of Education of the County of Greenbrier (West Virginia)

Policy No.: 211221-N

Effective Date: March 26, 2009

BONDS: $37,745,000 in aggregate principal amount of Public School Bonds, Series 2009

Premium: $77,200.00

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of Financial Security, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which Financial Security shall have received Notice of Nonpayment, Financial Security will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by Financial Security, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in Financial Security. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by Financial Security is incomplete, it shall be deemed not to have been received by Financial Security for purposes of the preceding sentence and Financial Security shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, Financial Security shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by Financial Security hereunder. Payment by Financial Security to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of Financial Security under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless Financial Security shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to Financial Security which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

Financial Security may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to Financial Security pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to Financial Security and shall not be deemed received until received by both and (b) all payments required to be made by Financial Security under this Policy may be made directly by Financial Security or by the Insurer's Fiscal Agent on behalf of Financial Security. The Insurer's Fiscal Agent is the agent of Financial Security only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of Financial Security to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Financial Security agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to Financial Security to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of Financial Security, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, FINANCIAL SECURITY ASSURANCE INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE INC.

By _____
Authorized Officer

A subsidiary of Financial Security Assurance Holdings Ltd.
31 West 52nd Street, New York, N.Y. 10019

(212) 826-0100

Form 500NY (5/90)

NOTICE OF CLAIM AND CERTIFICATE

Financial Security Assurance Inc.
31 West 52nd Street
New York, NY 10019

The undersigned, a duly authorized officer of [FULL NAME OF TRUSTEE or PAYING AGENT] (the "Trustee/Paying Agent"), hereby certifies to Financial Security Assurance Inc. ("Financial Security"), with reference to Municipal Bond Insurance Policy No. 211221-N dated March 26, 2009 (the "Policy") issued by Financial Security in respect of the The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009 (the "Bonds"), that:

(i) The Trustee/Paying Agent is the Trustee/Paying Agent under the document authorizing the issuance of the Bonds (the "Indenture") for the Holders.

(ii) The sum of all amounts on deposit (or scheduled to be on deposit) in the [RELEVANT ACCOUNTS] and available for distribution to the Holders pursuant to the Indenture will be $_____ (the "Shortfall") less than the aggregate amount of principal and interest Due for Payment on _____("Scheduled Payments").

(iii) The Trustee/Paying Agent is making a claim under the Policy for the Shortfall to be applied to the payment of Scheduled Payments.

(iv) The Trustee/Paying Agent agrees that, following receipt of funds from Financial Security, it shall (a) hold such amounts in trust and apply the same directly to the payment of Scheduled Payments on the Bonds when due; (b) not apply such funds for any other purpose; (c) not commingle such funds with other funds held by the Trustee/Paying Agent and (d) maintain an accurate record of such payments with respect to each Bond and the corresponding claim on the Policy and proceeds thereof, and, if the Bond is required to be [SURRENDERED/PRESENTED] for such payment, shall stamp on each such Bond the legend $"[insert applicable amount] paid by Financial Security and the balance hereof has been canceled and reissued" and then shall deliver such Bond to Financial Security.

(v) The Trustee/Paying Agent, on behalf of the Holders, hereby assigns to Financial Security the rights of the Holders with respect to the Bonds to the extent of any payments under the Policy, including, without limitation, any amounts due to the Holders in respect of securities law violations arising from the offer and sale of the Bonds. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to Financial Security in respect of such payments. Payments to Financial Security in respect of the foregoing assignment shall in all cases be subject to and subordinate to the rights of the Holders to receive all Scheduled Payments in respect of the Bonds. The Trustee/Paying Agent shall take such action and deliver such instruments as may be reasonably requested or required by Financial Security to effectuate the purpose or provisions of this clause (v).

(vi) The Trustee/Paying Agent, on its behalf and on behalf of the Holders, hereby appoints Financial Security as agent and attorney-in-fact for the Trustee/Paying Agent and each such Holder in any legal proceeding with respect to the Bonds. The Trustee/Paying Agent hereby agrees that, so long as Financial Security shall not be in default in its payment obligations under the Policy, Financial Security may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim in connection with an Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Bonds (a "Preference Claim"), (B) the direction of any appeal of any order relating to any Preference Claim at the expense of Financial Security but subject to reimbursement as provided in the Indenture and (C) the posting of any surety, supersedeas or performance bond pending any such appeal. In addition, the Trustee/Paying Agent hereby agrees that Financial Security shall be subrogated to, and the Trustee/Paying Agent on its behalf and on behalf of each Holder, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee/Paying Agent and each Holder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(vii) Payment should be made by wire transfer directed to [SPECIFY INSURANCE ACCOUNT].

Unless the context otherwise requires, capitalized terms used in this Notice of Claim and Certificate and not defined herein shall have the meanings provided in the Policy.

IN WITNESS WHEREOF, the Trustee/Paying Agent has executed and delivered this Notice of Claim and Certificate as of the _____ day of _____, _____.

By _____

Title_____

For Financial Security or
Fiscal Agent Use Only
Wire transfer sent on _____ By _____
Confirmation Number _____

PROCEDURES FOR PREMIUM PAYMENT TO FINANCIAL SECURITY ASSURANCE INC.

Financial Security's issuance of its municipal bond insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

Confirmation of Amount to be Paid: **Upon determination of the final debt service schedule, fax such schedule to Financial Security**

Attention: Ji Young Jung, Analyst
Phone No.: 212.893.9663
Fax No.: 212.893.9645

Confirm with the individual in our underwriting department that you are in agreement with respect to par and premium on the transaction prior to the closing date.

Payment Date: Date of Delivery of the insured bonds.

Method of Payment: Wire transfer of Federal Funds.

Wire Transfer Instructions:

Bank: The Bank of New York
ABA#: 021 000 018
Acct. Name: Financial Security Assurance Inc.
Account No.: 8900297263
Policy No.: 211221-N

CONFIRMATION OF PREMIUM WIRE NUMBER AT CLOSING

Financial Security will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated on the closing date to Erika Paredes-Reboucas, Legal Assistant and Closing Coordinator , (212) 893-2706.

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF FINANCIAL SECURITY ASSURANCE INC.

The undersigned hereby certifies on behalf of Financial Security Assurance Inc. ("Financial Security"), in connection with the issuance by Financial Security of its Policy No. 211221-N (the "Policy") in respect of the $37,745,000 in aggregate principal amount of the The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009 (the "Bonds") that:

(i) the information set forth under the caption "BOND INSURANCE – Financial Security Assurance Inc." and "– Recent Events Regarding Financial Security's Ratings and Ownership of Holdings" in the official statement dated March 12, 2009, relating to the Bonds is true and correct,

(ii) At December 31, 2008, Financial Security's consolidated policyholders' surplus and contingency reserves were approximately $1,992,383,920 and its total net unearned premium reserve was approximately $2,520,098,950 in accordance with statutory accounting principles. At December 31, 2008, Financial Security's consolidated shareholder's equity was approximately $2,250,990,129 and its total net unearned premium reserve was approximately $2,040,928,581 in accordance with accounting principles generally accepted in the United States of America,

(iii) Financial Security is not currently in default nor has Financial Security ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation,

(iv) the Policy is an unconditional and recourse obligation of Financial Security (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds in the event of Nonpayment by the Issuer (as set forth in the Policy),

(v) the insurance premium of $77,200.00 (the "Premium") is a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to Financial Security as a condition to the issuance of the Policy,

(vi) no portion of such Premium represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by Financial Security to maintain its ratings, which, together with all other overhead expenses of Financial Security, are taken into account in the formulation of its rate structure, or for the provision of additional services by us, nor the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor),

(vii) Financial Security is not providing any services in connection with the Bonds other than providing the Policy, and except for the Premium, Financial Security will not use any portion of the Bond proceeds; provided, however, that Financial Security or its affiliates may independently provide a guaranteed investment contract for the investment of all or a portion of the proceeds of the Bonds,

(viii) except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by Financial Security,

(ix) Financial Security does not expect that a claim will be made on the Policy,

(x) the Issuer is not entitled to a refund of the premium for the Policy in the event a Bond is retired before the final maturity date, and

(xi) for Bonds which are secured by a debt service reserve, Financial Security would not have issued the Policy unless the authorizing or security agreement for the Bonds provided for a debt service reserve account or fund funded and maintained in an amount at least equal to, as of any particular date of computation, the reserve requirement as set forth in such agreement.

Financial Security makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

FINANCIAL SECURITY ASSURANCE INC.

By: _____
Authorized Officer

Dated: March 26, 2009

FSA
A Dexia Company

March 26, 2009

Municipal Bond Insurance Policy No. 211221-N With Respect to
$37,745,000 In Aggregate Principal Amount of
The Board of Education of the County of Greenbrier (West Virginia)
Public School Bonds, Series 2009

Ladies and Gentlemen:

I am Associate General Counsel of Financial Security Assurance Inc., a New York stock insurance company ("Financial Security"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by Financial Security of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. Financial Security is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by Financial Security.

3. The Policy constitutes the valid and binding obligation of Financial Security, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of Financial Security and to the application of general principles of equity.

In addition, please be advised that I have reviewed the description of the Policy under the caption "BOND INSURANCE – Bond Insurance Policy" in the official statement relating to the above-referenced Bonds dated March 12, 2009 (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, referred to or omitted from under the captions "BOND INSURANCE – Financial Security Assurance Inc." and "—Recent Events Regarding Financial Security's Ratings and Ownership of Holdings".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

Very truly yours,

Associate General Counsel

The Board of Education of the County of Greenbrier (West Virginia),
202 Chestnut Street,
Lewisburg, West Virginia 24901.

Robert W. Baird & Co.,
380 Knollwood Street, Suite 440,
Winston-Salem, North Carolina 27103.

NOTICE OF CLAIM AND CERTIFICATE

Financial Security Assurance Inc.
31 West 52nd Street
New York, NY 10019

The undersigned, a duly authorized officer of [FULL NAME OF TRUSTEE or PAYING AGENT] (the "Trustee/Paying Agent"), hereby certifies to Financial Security Assurance Inc. ("Financial Security"), with reference to Municipal Bond Insurance Policy No. 211221-N dated March 26, 2009 (the "Policy") issued by Financial Security in respect of the The Board of Education of the County of Greenbrier (West Virginia) Public School Bonds, Series 2009 (the "Bonds"), that:

(i) The Trustee/Paying Agent is the Trustee/Paying Agent under the document authorizing the issuance of the Bonds (the "Indenture") for the Holders.

(ii) The sum of all amounts on deposit (or scheduled to be on deposit) in the [RELEVANT ACCOUNTS] and available for distribution to the Holders pursuant to the Indenture will be $_____ (the "Shortfall") less than the aggregate amount of principal and interest Due for Payment on _("Scheduled Payments").

(iii) The Trustee/Paying Agent is making a claim under the Policy for the Shortfall to be applied to the payment of Scheduled Payments.

(iv) The Trustee/Paying Agent agrees that, following receipt of funds from Financial Security, it shall (a) hold such amounts in trust and apply the same directly to the payment of Scheduled Payments on the Bonds when due; (b) not apply such funds for any other purpose; (c) not commingle such funds with other funds held by the Trustee/Paying Agent and (d) maintain an accurate record of such payments with respect to each Bond and the corresponding claim on the Policy and proceeds thereof, and, if the Bond is required to be [SURRENDERED/PRESENTED] for such payment, shall stamp on each such Bond the legend $"[insert applicable amount] paid by Financial Security and the balance hereof has been canceled and reissued" and then shall deliver such Bond to Financial Security.

(v) The Trustee/Paying Agent, on behalf of the Holders, hereby assigns to Financial Security the rights of the Holders with respect to the Bonds to the extent of any payments under the Policy, including, without limitation, any amounts due to the Holders in respect of securities law violations arising from the offer and sale of the Bonds. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to Financial Security in respect of such payments. Payments to Financial Security in respect of the foregoing assignment shall in all cases be subject to and subordinate to the rights of the Holders to receive all Scheduled Payments in respect of the Bonds. The Trustee/Paying Agent shall take such action and deliver such instruments as may be reasonably requested or required by Financial Security to effectuate the purpose or provisions of this clause (v).

(vi) The Trustee/Paying Agent, on its behalf and on behalf of the Holders, hereby appoints Financial Security as agent and attorney-in-fact for the Trustee/Paying Agent and each such Holder in any legal proceeding with respect to the Bonds. The Trustee/Paying Agent hereby agrees that, so long as Financial Security shall not be in default in its payment obligations under the Policy, Financial Security may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim in connection with an Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Bonds (a "Preference Claim"), (B) the direction of any appeal of any order relating to any Preference Claim at the expense of Financial Security but subject to reimbursement as provided in the Indenture and (C) the posting of any surety, supersedeas or performance bond pending any such appeal. In addition, the Trustee/Paying Agent hereby agrees that Financial Security shall be subrogated to, and the Trustee/Paying Agent on its behalf and on behalf of each Holder, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee/Paying Agent and each Holder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(vii) Payment should be made by wire transfer directed to [SPECIFY INSURANCE ACCOUNT].

Unless the context otherwise requires, capitalized terms used in this Notice of Claim and Certificate and not defined herein shall have the meanings provided in the Policy.

IN WITNESS WHEREOF, the Trustee/Paying Agent has executed and delivered this Notice of Claim and Certificate as of the _____ day of _____, _____.

By _____

Title_____

For Financial Security or
Fiscal Agent Use Only
Wire transfer sent on _____ By _____
Confirmation Number _____

101 South Queen Street
Martinsburg, West Virginia 25401
(304) 263-0836

7000 Hampton Center
Morgantown, West Virginia 26505
(304) 285-2500

5th Floor, United Square
501 Avery Street
Parkersburg, West Virginia 26101
(304) 485-8500

Bowles Rice
McDavid Graff & Love LLP
ATTORNEYS AT LAW

600 Quarrier Street
Charleston, West Virginia 25301

Post Office Box 1386
Charleston, West Virginia 25325-1386
(304) 347-1100

www.bowlesrice.com

333 West Vine Street, Suite 1700
Lexington, Kentucky 40507-1639
(859) 252-2202

480 West Jubal Early Drive
Suite 130
Winchester, Virginia 22601
(540) 723-8877

2400 Cranberry Square
Morgantown, West Virginia 26508
(304) 594-1000

March 26, 2009

Financial Security Assurance Inc.
Attn: Ms. Erika Paredes-Reboucas
31 West 52nd Street
New York, New York 10019

VIA EMAIL

Re: $37,745,000 The Board of Education of the County of Greenbrier, West Virginia, Public School Bonds, Series 2009, dated: Date of Delivery, due: May 1, 2010-2024, (POLICY #211221-N)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the above-captioned issue on behalf of the Board of Education of Greenbrier County West Virginia. In connection therewith, we have issued our approving opinion of even date herewith. This is to confirm that you may rely upon such opinion, a copy of which is attached hereto, as though same were addressed to you.

Very truly yours,

Bowles Rice McDavid Graff & Love LLP

2494110.1

State of West Virginia

Certificate

I, Natalie E. Tennant, Secretary of State of the State of West Virginia, hereby certify that

THIS IS A TRUE COPY OF CHAPTER 13, ARTICLE 1 OF THE WEST VIRGINIA CODE, AND CHAPTER 13 ARTICLE 1 OF THE 2008 SUPPLEMENT TO THE WEST VIRGINIA CODE, AS INDICATED BY THE RECORDS OF THIS OFFICE.

Given under my hand and the Great Seal of the State of West Virginia on

March 24, 2009

Natalie E. Tennant

Secretary of State

ARTICLE 1

BOND ISSUES FOR ORIGINAL INDEBTEDNESS

Section

13–1–1. Political divisions authorized to issue and sell bonds.
13–1–1a. Exemption from interest rate ceilings.
13–1–2. Purposes for which bonds may be issued.
13–1–3. Amount and purpose of indebtedness for which bonds may be issued.
13–1–4. Bond issue proposal to be submitted to voters; election order.
13–1–5. Engineer's estimate.
13–1–6. Bonds may be specified for more than one purpose; single or general purpose defined.
13–1–6a. When proceeds of bond issue specified for one project may be used for another project.
13–1–7. When election to be held.
13–1–8. Publication of notice of election.
13–1–9. Registration of voters.
13–1–10. Election precincts.
13–1–11. General election laws to apply; recorders and secretaries to act in lieu of circuit clerks.
13–1–12. Form of ballot.
13–1–13. Time and manner of canvassing returns.
13–1–14. Resolution authorizing issuance and fixing terms of bonds.
13–1–15. Bonds to be payable in annual installments.
13–1–15a. Bonds may be subject to redemption.
13–1–16. Recital of certification that bonds are issued in conformity with Constitution and statutes; effect thereof with attorney general's indorsement.
13–1–17. Bonds may be registered; coupon bonds may be registered as to principal.
13–1–18. Registration of coupon bonds as to interest; exchange of registered bond for coupon bond.
13–1–19. Signing, sealing and delivery of bonds and coupons.
13–1–20. Imposition and collection of tax to pay bonds and interest.
13–1–21. Advertisement and sale of bonds.
13–1–22. Purposes for which proceeds to be used; purchaser need not see to application thereof.
13–1–23. No law, order, ordinance, resolution, proceeding or publication necessary except as prescribed by this article.
13–1–24. Legal status of bonds.
13–1–25. Copy of proceedings to be transmitted to attorney general for approval or disapproval; publication of approval or disapproval.
13–1–26. Review in supreme court of appeals of action of attorney general.
13–1–27. Bond issue and tax to pay bonds to be incontestable upon failure to file petition for review or dismissal thereof.
13–1–28. Indorsement on bonds by attorney general.
13–1–29. Costs of proceedings and expenses of attorney general to be paid out of proceeds of bonds or general fund.
13–1–30. Files and records to be kept by attorney general.
13–1–31. Proceedings to issue bonds under authority of prior statutes; debts heretofore incurred.
13–1–32. Amount of indebtedness authorized by § 13–1–3 may be increased by special act as to municipalities and independent school districts; bonds for assessments against abutting property excepted from this article.
13–1–33. Bonds exempt from taxation.

Section
13-1-34. Bonded indebtedness of school districts; annual tax to be levied and collected to pay same; definition of value.
13-1-35. Bonded indebtedness of counties, magisterial districts and municipal corporations; levy and collection of taxes to pay same.

§ 13-1-1. Political divisions authorized to issue and sell bonds

Any county, by and through its county court, either for and on behalf of the county or for and on behalf of any magisterial district, or group of magisterial districts therein; any municipal corporation, by and through its council or other governing body in lieu thereof; or any school district, or any independent school district, by and through its board of education or other fiscal body in lieu thereof, may issue and sell its bonds, in the manner and subject to the limitations and conditions hereinafter contained in this article.

Acts 1923, c. 14, § 1.

W.Va. Const., art. IX, § 9, redesignated the office of the county court as county commission.

Library References

Key Numbers

Counties ⟹173.
Municipal Corporations ⟹906.
Schools ⟹97(1).
Westlaw Key Number Searches: 104k173; 268k906; 345k97(1).

Encyclopedias

C.J.S. Municipal Corporations §§ 1645 to 1646, 1702.
C.J.S. Schools and School Districts §§ 522, 524, 527 to 529, 531.

Notes of Decisions

Mandamus 2
Municipal powers and duties 1

1. Municipal powers and duties

City council would be justified in refusing to submit bond issue ordinance to voters under general state law where petition did not comply with statute inasmuch as no specification of amount of bonds to be issued and voted upon was contained in petition, which described amount only in terms of difference between cost of project and other funds available. Code, 13-1-1 et seq. State ex rel. Horne v. Adams, 1970, 175 S.E.2d 193, 154 W.Va. 269. Municipal Corporations ⟹ 918(2)

Statute authorizing taxing unit to issue bonds for governmental purposes pursuant to local popular vote held not repealed by statute allocating approximately 30 per cent. of direct levies authorized under constitutional tax limitation amendment to governmental bonded indebtedness created prior thereto, and approximately 70 per cent. thereof to current government expenses. Code 1931, 13-1-1 et seq.; Acts 1933, 2d Ex.Sess., c. 67; Const. art. 10, § 8; art. 10, § 1, amended (see Acts 1932, Ex.Sess., c. 10). Walker v. City of Charleston, 1935, 182 S.E. 766, 116 W.Va. 645. Municipal Corporations ⟹ 907

Municipality may issue bonds for governmental purposes pursuant to popular vote, notwithstanding constitutional tax limitation amendment. Code 1931, 13-1-1 et seq; Const. art. 10, § 8; art. 10 § 1, amended (see Acts 1932, Ex.Sess., c. 10). Walker v. City of Charleston, 1935, 182 S.E. 766, 116 W.Va. 645. Municipal Corporations ⟹ 918(1)

2. Mandamus

Petitioners who, by petition designated as one under city charter, sought submission of bond issue question to election were not entitled to mandamus to compel submission in accordance with initiative provision of general state law. Code, 13-1-1 et seq., 13-1-4. State ex rel. Horne v. Adams, 1970, 175 S.E.2d 193, 154 W.Va. 269. Mandamus ⟹ 74(2)

§ 13-1-1a. Exemption from interest rate ceilings

Notwithstanding any other provision in this Code to the contrary, any municipality, county or state agency shall be free of interest rate restrictions

when obtaining loans from the farmers home administration, housing and urban development and the economic development authority where such loans are made from federal moneys and are made for public projects. It is the intention of the legislature that the political subdivisions of this State take maximum possible advantage of federal programs and financing alternatives where such would be in the best interests of this State.

Acts 1982, c. 93.

§ 13–1–2. Purposes for which bonds may be issued

Debt may be incurred and bonds issued under this article for the purpose of acquiring, constructing and erecting, enlarging, extending, reconstructing or improving any building, work, utility or undertaking, or for furnishing, equipping and acquiring or procuring the necessary apparatus for any building, work, improvement or department, or for establishing and maintaining a library or museum for the public use, or a building or structure for educational purposes, or acquiring a recreation park for the public use, or for acquiring, constructing, furnishing, equipping and maintaining civic arenas, auditoriums, exhibition halls and theaters, or for other similar corporate purpose, for which the political division is authorized to levy taxes or expend public money. But no bonds shall be issued for the purpose of providing funds for the current expenses of any body or political division. Interest accruing during the construction period, that is to say, the time when an improvement is under construction and six months thereafter, shall be deemed a part of the cost of the improvement, and shall not be deemed current expenses. All engineering and inspection costs, including a proper proportion of the compensation, salaries and expenses of the engineering staff of the political division properly chargeable to any work or improvements, as determined by the governing body, or the estimated amount of such costs, shall be deemed part of the cost of an improvement. All costs and estimated costs of the issuance of bonds shall be deemed a part of the cost of the work or improvement, or of the property, or of the carrying out of the purposes for which such bonds are to be issued. The power to acquire or construct any building, work or improvement as herein provided shall be deemed to include the power to acquire the necessary lands, sites and rights-of-way therefor.

Bonds may also be issued by any municipality having a population of fifty thousand or more or by any county for the purpose of acquiring land and constructing a building or buildings for use and occupancy as a college. The proposal for such a bond issue shall contain a provision that there shall be created a commission or committee for the purpose of operating the building or buildings and for renting the same for an amount sufficient to pay the interest and sinking fund on the bonds proposed to be issued, and shall contain a further provision that in the event a sufficient amount is not realized from rent or rents for the purpose of meeting the debt service, then the city or county shall lay a levy for such purpose in an amount sufficient within the constitutional and statutory limitation to pay the interest and principal on such bonds as the same become due and payable. The proposal may also contain a provision

that when the bonds and the interest thereon shall have been paid, then the title to the land and the building or buildings situated thereon may be transferred to the college to which the same have been rented.

Acts 1923, c. 14, § 2; Acts 1941, c. 8; Acts 1945, c. 17; Acts 1974, c. 8.

Library References

Key Numbers

Counties ⚷173.2 to 175.
Municipal Corporations ⚷910 to 913.
Schools ⚷97.
Westlaw Key Number Searches: 104k173.2 to 104k175; 268k910 to 268k913; 345k97.

Encyclopedias

C.J.S. Counties §§ 218, 220.
C.J.S. Municipal Corporations §§ 1647 to 1651, 1653.
C.J.S. Schools and School Districts §§ 522 to 524, 527 to 529.

Notes of Decisions

In general 1
Mandamus 3
Public purpose 2

1. In general

Under Acts 1905, c. 51, Code 1913, c. 47A, § 1 (section 2495), a county court cannot issue bonds payable or redeemable out of taxes to be raised from persons and property of a magisterial district in excess of 2½ per cent. of the assessed value of the taxable property in such district. Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⚷ 150(1)

Acts 1911, c. 38, § 25a, Code 1913, c. 43, § 56a (section 1793), authorizing the issuance of bonds for road improvement, does not impliedly repeal the limitation imposed by Acts 1905, c. 51, Code 1913, c. 47A, § 1 (section 2495). Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⚷ 150(1)

An issue of magisterial district bonds under Acts 1911, c. 38, § 25a, not solely for the construction of roads in the district, but largely for the construction or purchase of bridges therein, exceeding five feet in length, is illegal and void. Hedrick v. Summers County Court, 1913, 77 S.E. 359, 71 W.Va. 732. Bridges ⚷ 11

2. Public purpose

A town cannot constitutionally be authorized to issue bonds to be paid by taxation and donate them in aid of a manufacturing and mining enterprise; that not being a municipal or public purpose. Ohio Valley Iron Works v. Town of Moundsville, 1877, 11 W.Va. 1. Municipal Corporations ⚷ 910

3. Mandamus

Mandamus to require county court to reimburse road bond fund, depleted by illegal expenditures, out of funds thereafter to be raised, will be denied (Barnes' Code 1923, c. 28A, § 12). State v. County Court of Lincoln County, 1928, 141 S.E. 874, 105 W.Va. 235. Mandamus ⚷ 16(1)

A mandamus nisi, sued out to compel the levy of a tax for the payment of an unauthorized issue of bonds by a town, should be dismissed. Ohio Valley Iron Works v. Town of Moundsville, 1877, 11 W.Va. 1. Mandamus ⚷ 112.1

§ 13-1-3. Amount and purpose of indebtedness for which bonds may be issued

No political division authorized by this article to issue bonds, except county boards of education, shall by any bond issue, become indebted to an amount, including all other indebtedness, exceeding two and one-half percent of the value of the taxable property therein, as shown by the last assessment thereof, for state and county purposes, next prior to the issuing of such bonds: Provided, that any county for the erection and equipment of a courthouse and/or jail for such county, with funds borrowed from the government of the United States or any governmental agency, federal or state, and any municipal corporation of three hundred inhabitants or more, for the purpose of grading, paving, sewering, and otherwise improving or reimproving its streets and alleys, or for establishing and maintaining a library or museum for the public

use, or a building or structure for educational purposes, or acquiring a recreation park for the public use, or for acquiring, constructing, furnishing, equipping and maintaining civic arenas, auditoriums, exhibition halls and theaters, may become indebted and issue bonds in an additional sum not exceeding two and one-half percent of the value of the taxable property therein, ascertained as aforesaid: Provided, however, That no county board of education authorized by this article to issue bonds, shall, by any bond issue, become indebted, in any manner, or for any purpose, to an amount, including all other indebtedness, in the aggregate, exceeding five percent on the value of the taxable property therein, in the county school district to be ascertained by the last assessment for state and county taxes, previous to the incurring of such indebtedness, in the manner provided by the "School Bond Amendment," as ratified.

The term "sewering" as used herein shall be treated in a comprehensive sense, so as to include all mains, laterals, connections, traps, incinerating and disposal plants, and other necessary and convenient accessories to a modern sanitary and efficient sewerage system and shall include storm sewers.

The county court of any county is hereby authorized and empowered to negotiate and sell to the government of the United States or to any governmental agency, federal or state, at private sale, at not less than par any bonds issued for the purpose of erecting and equipping a courthouse or other public buildings for such county, under and by virtue of this article, without first offering them for sale at public auction, or to any other person or agency.

Acts 1923, c. 14, § 3; Acts 1925, c. 42; Acts 1927, c. 58; Acts 1931, c. 36; Acts 1935, c. 21; Acts 1941, c. 8; Acts 1945, c. 17; Acts 1951, c. 153; Acts 1974, c. 8.

W.Va. Const., art. IX, § 9, redesignated the office of the county court as county commission.

Cross References

Election to increase levies, vote required, amount and continuation of additional levy, issuance of bonds, see § 11-8-16.
Taxation and finance, constitutional provisions, see Const. Art. 10 § 1.

Library References

Key Numbers

Counties ⚷173.1.
Municipal Corporations ⚷914.
Schools ⚷97(3).
Westlaw Key Number Searches: 104k173.1; 268k914; 345k97(3).

Encyclopedias

C.J.S. Counties § 219.
C.J.S. Municipal Corporations §§ 1654, 1656 to 1657.
C.J.S. Schools and School Districts §§ 525 to 526.

Notes of Decisions

Bonds approved in excess of debt limit 6
Constitutional rights and obligations 4
Construction and application 3
Debt load of subordinate governmental units 5
Validity 1
Validity of related laws 2

1. Validity

Statute prohibiting bond issue by county increasing indebtedness to amount, exceeding 2½ per cent., of value of taxable property in county,

held valid, notwithstanding constitutional limitation on indebtedness. Code 1931, 13-1-3; Const. art. 10, § 8. Sanders v. Raleigh County Court, 1934, 174 S.E. 878, 115 W.Va. 187. Counties ⟹ 173.1

2. Validity of related laws

Acts of 1905, c. 51, Code 1913, c. 47A, § 1 (section 2495), limiting the indebtedness of counties, etc., to 2½ per cent. of the assessed value of the taxable property, held not violative of Const. art. 10, § 8, Code 1913, p. cxviii, providing that such indebtedness shall not exceed 5 per cent. Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⟹ 150(1)

3. Construction and application

Original voter mandate on approving school bond issue, which required voters to be advised and to approve of key elements of original bond issue, determines maximum amount of indebtedness allowable under a financing plan involving refunding bonds, which indebtedness is calculated by adding to original principal amount of bonds authorized the accrued interest that would be paid on the original bonds over their maturity, and from that total, there must be deducted amounts of principal and interest paid on the original bond issue to reach the net amount available for financing plan involving refunding bonds. Code, 13-1-4. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⟹ 97(3)

Constitutional and statutory limitations on indebtedness of distinct political subdivisions, such as counties, school districts, and municipal corporations, apply distributively and not collectively (Code 1931, § 13-1-3; Const. art. 10, § 8). Sanders v. Raleigh County Court, 1934, 174 S.E. 878, 115 W.Va. 187. Counties ⟹ 150(1)

Acts 1911, c. 38, § 25a, Code 1913, c. 43, § 56a (section 1793), authorizing the issuance of bonds for road improvement, does not impliedly repeal the limitation imposed by Acts 1905, c. 51, Code 1913, c. 47A, § 1 (section 2495). Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⟹ 150(1)

4. Constitutional rights and obligations

Const. art. 10, § 8, Code 1913, p. cxviii, does not authorize or recognize a pre-existent right in counties, etc., to incur indebtedness, but merely imposes a limitation. Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⟹ 150(1)

Section 8 of article 10 of the Constitution, Code 1913, p. cxviii, does not grant to counties, cities, school districts, and municipal corporations the right to incur indebtedness to the extent of 5 per cent, of the assessed value of the taxable property therein, nor recognize such right in them as pre-existent. Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⟹ 150(3)

5. Debt load of subordinate governmental units

Political divisions of state, such as counties, may not incur obligations in amounts exceeding legally available revenue from taxes raised by valid levies or other legally authorized sources. State ex rel. Mercer County Court v. Partlow, 1947, 45 S.E.2d 506, 130 W.Va. 777, 175 A.L.R. 813. Counties ⟹ 149

Outstanding indebtedness of magisterial districts within county held indebtedness of county as basis for determining whether proposed bond issue exceeds limitation on indebtedness. Code 1931, 13-1-3; Const. art. 10, § 8. Sanders v. Raleigh County Court, 1934, 174 S.E. 878, 115 W.Va. 187. Counties ⟹ 150(3)

Outstanding indebtedness of school districts and municipal corporations within county held not indebtedness of county as basis for determining whether proposed bond issue exceeds limitation on indebtednes Code 1931, 13-1-3; Const. art. 10, § 8. Sanders v. Raleigh County Court, 1934, 174 S.E. 878, 115 W.Va. 187. Counties ⟹ 150(3)

Under Acts 1905, c. 51, Code 1913, c. 47A, § 1 (section 2495), a county court cannot issue bonds payable or redeemable out of taxes to be raised from persons and property of a magisterial district in excess of 2½ per cent. of the assessed value of the taxable property in such district. Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⟹ 150(1)

A county court cannot issue bonds payable or redeemable out of taxes to be raised from persons and property of a magisterial district in excess of 2½ per cent. of the assessed value of the taxable property in such district. Pfalzgraf v. Wood County Court, 1914, 81 S.E. 397, 73 W.Va. 723. Counties ⟹ 150(3)

6. Bonds approved in excess of debt limit

The 1939 act, giving effect to 1932 tax limitation constitutional amendment, prohibited county's creation of bonded indebtedness exceeding amount of principal and interest payable annually during existence of debt from funds made available for such purpose by maximum tax rates levied annually on specified classes of property, and hence invalidated county's proposed airport bond issue in amount exceeding such limit, though approved by required three-fifths majority of county's qualified voters. Acts 1939, c. 132, and § 6b; Const. art. 10, § 1. State ex rel. Mercer County Court v. Partlow, 1947, 45 S.E.2d 506, 130 W.Va. 777, 175 A.L.R. 813. Counties ⟹ 149

Generally, bonds of political division, such as county, for amount exceeding its debt limita-

tion, are void. State ex rel. Mercer County Court v. Partlow, 1947, 45 S.E.2d 506, 130 W.Va. 777, 175 A.L.R. 813. Counties ⚷ 150(1)

§ 13–1–4. Bond issue proposal to be submitted to voters; election order

No debt shall be contracted or bonds issued under this article until all questions connected with the same shall have been first submitted to a vote of the qualified electors of the political division for which the bonds are to be issued, and shall have received three fifths of all the votes cast for and against the same. The governing body of any political division referred to in this article may, and when requested so to do by a petition in writing, praying that bonds be issued and stating the purpose and amount thereof, signed by legal voters of the political division equal to twenty percent of the votes cast in a county or magisterial district for governor, or in a municipal corporation or school district for mayor or members of the board of education, as the case may be, shall, by order entered of record, direct that an election be held for the purpose of submitting to the voters of the political division all questions connected with the contracting of debt and the issuing of bonds. Such order shall state:

(a) The necessity for issuing the bonds, or, if a petition has been filed as provided herein, that such petition has been filed;

(b) If for the construction of a county-district road or bridge thereon, a summary of the engineer's report provided for in the following section setting forth the approximate extent and the estimated cost of the proposed improvement, and the kind or class of work to be done thereon;

(c) Purpose or purposes for which the proceeds of bonds are to be expended;

(d) Valuation of the taxable property as shown by the last assessment thereof for state and county purposes;

(e) Indebtedness, bonded or otherwise;

(f) Amount of the proposed bond issue;

(g) Maximum term of bonds and series;

(h) Maximum rate of interest;

(i) Date of election;

(j) If a special election, names of commissioners for holding same;

(k) If registration of voters is necessary, notice of the time, place and manner of making same;

(*l*) That the levying body is authorized to lay a sufficient levy annually to provide funds for the payment of the interest upon the bonds and the principal at maturity, and the approximate rate of levy necessary for this purpose;

(m) In the case of school bonds, that such bonds, together with all existing bonded indebtedness, will not exceed in the aggregate five percent of the value of the taxable property in such school district ascertained in accordance with section 8, article X of the Constitution; and that such bonds will be payable

from a direct annual tax levied and collected in each year on all taxable property in such school district sufficient to pay the principal and the interest maturing on such bonds in such year, together with any deficiencies for prior years, within, and not exceeding thirty-four years, which tax levies will be laid separate and apart and in addition to the maximum rates provided for tax levies by school districts on the several classes of property in section 1, article X of the Constitution, but in the same proportions as such maximum rates are levied on the several classes of property; and said tax may be levied outside the limits fixed by section 1, article X of the Constitution.

Any other provision which does not violate any provision of law, or transgress any principle of public policy, may be incorporated in the order.

Acts 1923, c. 14, § 4; Acts 1951, c. 153; Acts 1959, c. 132.

Cross References

Election to increase levies, vote required, amount and continuation of additional levy, issuance of bonds, see § 11-8-16.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918.
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918; 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1664, 1672.
C.J.S. Schools and School Districts §§ 532 to 545.

Notes of Decisions

In general 1
Absentee ballots 9
Approval of illegal bond proposal 13
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Contesting election 12
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Departures from provisions of election order 8
Interest 4
Judicial powers and duties 10
Mandamus 14
Necessity for submission of proposal 5
Notice of election 6
Statutory compliance 2
Validity of voting requirements 3

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1. In general

Activity of chamber of commerce in an attempt, in a proper way, to influence county court to submit bond issue for acquisition or construction of an airport was insufficient to invalidate bond issue. Code 1931, 13-1-4. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⚷ 183(1)

The fact that a commercial or civic organization may interest itself in advocating public improvements should not be permitted to detract from merits of project or affect legality of any action of public officials influenced thereby unless such influence is exerted in an improper way and can be said to amount to an improper control of acts of such officials. Code 1931, 13-1-4. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Municipal Corporations ⚷ 316

2. Statutory compliance

The statute requiring that county voters be correctly advised as to all existing indebtedness, bonded and otherwise, at time proposed bond issue is submitted to voters is mandatory and calls for utmost good faith in its compliance on part of county court. Code 1931, 13-1-4(e). Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⚷ 178

3. Validity of voting requirements

Any departure from strict majority rule gives disproportionate power to minority, but state constitutional and statutory requirement that 60% of voters in referendum election approve bonded indebtedness or tax increase by political subdivision did not violate equal protection clause merely because votes of those who favored issuance of bonds would have proportionately smaller impact on outcome of election than votes of those who opposed issuance of bonds. U.S.C.A.Const.Amend. 14; Const.Ind.

art. 10, § 5; Const.Ohio art. 8, § 3; Vernon's Ann.Tex.St.Const. art. 3, § 49; W.S.A.Const. art. 8, § 4. Gordon v. Lance, 1971, 91 S.Ct. 1889, 403 U.S. 1, 29 L.Ed.2d 273, 59 O.O.2d 96. Constitutional Law ⟹ 232(2)

A provision requiring unanimity or giving veto power to a very small group might or might not be constitutional, but West Virginia Constitution and statutory provisions, applicable to all bond referenda and requiring strong consensus of three-fifths before indebtedness would be authorized, did not violate equal protection clause or any other provision of Constitution. U.S.C.A.Const. Amend. 14; Const.Ind. art. 10, § 5; Const.Ohio art. 8, § 3; Vernon's Ann.Tex.St.Const. art. 3, § 49; W.S.A.Const. art. 8, § 4. Gordon v. Lance, 1971, 91 S.Ct. 1889, 403 U.S. 1, 29 L.Ed.2d 273, 59 O.O.2d 96. Constitutional Law ⟹ 232(2)

Three-fifths vote requirement of West Virginia Constitution and statutes dealing with elections held by political subdivisions of the state for determination of whether bond indebtedness should be incurred, and 60 percent vote requirement provided by West Virginia Constitution relating to elections to authorize local tax levying bodies to make additional levies for tax purposes in excess of levies provided for in Tax Limitation Amendment, conflict with and violate the Equal Protection Clause of United States Constitution and are therefore unconstitutional and unenforceable. Const. art. 10, §§ 1, 8; Code, §§ 11-8-16, 13-1-4, 13-1-14; U.S.C.A.Const. Amend. 14. Lance v. Board of Ed. of Roane County, 1969, 170 S.E.2d 783, 153 W.Va. 559, certiorari granted 90 S.Ct. 1264, 397 U.S. 1020, 25 L.Ed.2d 530, reversed 91 S.Ct. 1889, 403 U.S. 1, 29 L.Ed.2d 273, 59 O.O.2d 96. Elections ⟹ 11

4. Interest

Special bond levy is set annually based upon current year's appraised values, as evidenced by statute requiring bond-issuing authority to pay annually interest on such debt and principal thereof falling due in each year, such tax to be levied and collected by same officers, at same time and in same manner as the general taxes of the political division. Code, 13-1-4, 13-1-20. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⟹ 106

5. Necessity for submission of proposal

Statute providing that city council, when requested by petition signed by at least 20% of legal voters, shall direct that election be held to determine all questions connected with contracting of debt and issuing of bonds is mandatory; thus, upon petition signed by sufficient number of legal voters, city council had mandatory duty to call election to determine if city should contract debt and issue general obligation bonds for acquiring land and constructing municipal auditorium building even if federal money was no longer available. Code, 13-1-4. State ex rel. Elliott v. Adams, 1971, 181 S.E.2d 276, 155 W.Va. 110. Municipal Corporations ⟹ 918(1)

6. Notice of election

Where, within 7 days after entry of an order of county court submitting to voters a proposition to issue bonds to build a public road, and more than 30 days before the day appointed for election, the clerk posts in his office and at the front door of the courthouse copies of such order, considering the nature of the duty, there has been substantial compliance with the statute requiring copies of such order to be posted forthwith. Vineyard v. Roane County Court, 1922, 114 S.E. 380, 92 W.Va. 51. Highways ⟹ 90

Where the clerk of a bond issue election to construct a road, in his affidavit filed with the Attorney General, made a mistake as to the time of the posting of the notice of election, such mistake will not be regarded, on appeal from an order of approval by the Attorney General of the bond authorized, especially where the error is corrected by a minute affidavit filed on appeal. Vineyard v. Roane County Court, 1922, 114 S.E. 380, 92 W.Va. 51. Highways ⟹ 90

7. Contents of election order

School board was not required by statute to include proposed maturity schedule for original bonds in its election order. Code, 13-1-4. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⟹ 97(4)

Statute requiring valuation of taxable property, as shown by last assessment thereof for state and county purposes, to be placed in an election order concerning bond approval was designed to give information to voters as to value of property on which levy rates for liquidation of bonds and their interest would be based. Code, 13-1-4(d). Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⟹ 97(4)

Where original bond issue was to be liquidated by funds obtained through a special property tax levy which voters approved at bond authorization election, it was necessary that voters be given some approximation of the amount of increased rate of taxation arising from the special levy. Code, 13-1-4(d). Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⟹ 97(4)

School board was not strictly bound to follow maturity schedule set out in election order regarding bonds as long as projected plan remained within limits set by voters. Code, 13-1-4. Board of Educ. of Hancock County v.

Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⟹ 97(9)

Action of common council in placing money received from sale of real estate and donations in general fund was not beyond authority of council, and order submitting question of approval of proposed bond issue for purchase of realty and construction of fire hall to voters was not objectionable because order did not expressly state that revenue of city for fiscal year, after excluding named items, would be sufficient to include its necessary operating expense and to provide for its bonded indebtedness. Code, 13-1-4, 13-1-26. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⟹ 886

Municipal bond issue proposal submitted to voters by common council, was not required to contain statement that city would be provided with sufficient revenue to pay its costs and keep aggregate levies within legal limits, including those authorized to satisfy bonded indebtedness authorized by election order. Code, 13-1-4, 13-1-26. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⟹ 918(2)

Under statute requiring that an order submitting approval of bond issues to vote of people state approximate rate of levy necessary to meet sinking fund requirements, such rate of levy must be substantially complied with. Code, 13-1-4. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⟹ 918(5)

Where purpose of county court, when it submitted bond issue to voters, was to establish, acquire and construct an airport, but one project or purpose was contemplated, and statute providing that where a bond issue is to be used for more than one purpose the order submitting question to voters shall contain statement of amount to be used for each of purposes specified had no application. Code 1931, 13-1-6. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⟹ 178

8. Departures from provisions of election order

Where voters of city approved bond issue at specific rate of levy, subsequent ordinance passed by common council stating that rate of levy could be exceeded when necessary was invalid and ordinance did not invalidate bond issue. Code, 13-1-4. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⟹ 918(5)

9. Absentee ballots

Where absentee ballots under consideration were not challenged though subject to challenge, there was no showing of fraud in connection with preparation of ballots or that any voters were not qualified to cast absentee ballots, nor showing that election was not fair, and purpose of absentee voter's signature on declaration, to allow comparison of the voter's signature on ballot with his signature on poll book, was served by absentee voter's signed application for ballot, failure of circuit court clerk to provide for each absentee voter a return envelope bearing a printed declaration, and failure of voter to sign such declaration, did not render absentee ballots cast in school board levy election invalid. Acts 1963, c. 64, art. 3, § 6; Acts 1970, c. 28, art. 3, § 3; Const. art. 4, § 1. State ex rel. Heavener v. Perry, 1971, 184 S.E.2d 136, 155 W.Va. 353. Schools ⟹ 103(2)

10. Judicial powers and duties

Under statutory proceeding for review of Attorney General's approval or disapproval of bond issues, court generally will not undertake supervision of expenditure of funds to be procured as result of bond issue. Code, 13-1-4. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⟹ 917(2)

Upon reversal by Supreme Court of Appeals of Acting Attorney General's approval of bond issue on ground that election was invalid because of defect in county court order submitting bond issue to voters, issues in equity suit seeking to contest election and enjoin issuance and sale of bonds became "moot". Code 1931, 13-1-4(e), 13-1-25, 13-1-26. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Action ⟹ 6

11. Court ordered submission to electorate

Where county court in submitting proposed bond issue to voters declared that county had no indebtedness, bonded or otherwise, except current obligations, overdraft in the county fund representing moneys spent in years prior to current fiscal year, which was an indebtedness illegally created, was not a "current expense", and statement was incorrect. Code 1931, 13-1-4(e); Acts 1933, 2d Ex.Sess., c. 67, § 26. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⟹ 178

Where order of the county court in calling special election to pass upon bond issue did not correctly state financial status of county as required by statute, election was void notwithstanding that had status been correctly presented it would have appeared in a light more favorable to county than that incorrectly stated in court's order. Code 1931, 13-1-4(e). Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⟹ 178

An order of a county court submitting to the voters a proposition to issue bonds to build a road embodied therein the petition filed by the requisite number of voters and also the report of the road engineer thereon. The petition describes the proposed road as, "Beginning at or

near mouth of Hurricane, at hard road from Spencer, Walton to Clendenin, thence the most economical and practical route to intersect the state road from Clay, W.Va., to Spencer, W.Va.," and the report of the engineer designates the road as running from "Hurricane to Newton," and gives the length in miles thereof. There was no such uncertainty in the order of submission as to the location of the proposed road as to render the order of submission, or the election held thereunder, void, or to justify this court in nullifying the approval by the attorney general of the bonds authorized for the construction of the road. Vineyard v. Roane County Court, 1922, 114 S.E. 380, 92 W.Va. 51. Highways ⚷ 90

12. Contesting election

A holding by the Supreme Court of Appeals that action of Acting Attorney General in sustaining county bond issue on papers submitted to him should be upheld would not oust circuit court of county of its jurisdiction to finally hear and determine suit to contest election and enjoin issuance and sale of such bonds. Code 1931, 13-1-4, 13-1-25 to 13-1-27. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Courts ⚷ 107

13. Approval of illegal bond proposal

The 1939 act, giving effect to 1932 tax limitation constitutional amendment, prohibited county's creation of bonded indebtedness exceeding amount of principal and interest payable annually during existence of debt from funds made available for such purpose by maximum tax rates levied annually on specified classes of property, and hence invalidated county's proposed airport bond issue in amount exceeding such limit, though approved by required three-fifths majority of county's qualified voters. Acts 1939, c. 132, and § 6b; Const. art. 10, § 1. State ex rel. Mercer County Court v. Partlow, 1947, 45 S.E.2d 506, 130 W.Va. 777, 175 A.L.R. 813. Counties ⚷ 149

County voters' approval of issuance of airport bonds in amount of $1,100,000, which exceeded county's constitutional and statutory debt limitation, did not authorize issuance of proposed bonds in legal amount of $600,000, though election ballots mentioned bonds to such larger amount, such phraseology meaning same as bonds in such amount. Acts 1939, c. 132, and § 6b; Const. art. 10, § 1. State ex rel. Mercer County Court v. Partlow, 1947, 45 S.E.2d 506, 130 W.Va. 777, 175 A.L.R. 813. Counties ⚷ 178

14. Mandamus

Petitioners who, by petition designated as one under city charter, sought submission of bond issue question to election were not entitled to mandamus to compel submission in accordance with initiative provision of general state law. Code, 13-1-1 et seq., 13-1-4. State ex rel. Horne v. Adams, 1970, 175 S.E.2d 193, 154 W.Va. 269. Mandamus ⚷ 74(2)

City of Wheeling will not be compelled by mandamus to call election on issuance of bonds for constructing bridge under ordinances not complying with statute (Acts 1923, c. 14; Charter of City of Wheeling, §§ 31, 83, 84). State v. Steen, 1928, 145 S.E. 602, 106 W.Va. 325. Mandamus ⚷ 74(2)

§ 13-1-5. Engineer's estimate

Before ordering an election on the question of issuing bonds to construct a county-district road or bridge, whether acting on its own motion or on petition, the county court shall instruct the county road engineer, or some other engineer designated by it for the purpose, to make an investigation and furnish to the court an estimate of the probable cost of the proposed improvement.

Acts 1923, c. 14, § 5.

W.Va. Const., art. IX, § 9, redesignated the office of the county court as county commission.

Library References

Key Numbers
Counties ⚷177.
Westlaw Key Number Search: 104k177.

Encyclopedias
C.J.S. Counties § 221.

§ 13-1-6. Bonds may be specified for more than one purpose; single or general purpose defined

The order or ordinance submitting the proposition of issuing bonds to a vote may specify more than one purpose for which bonds are to be issued: Provided, That the amount of the proceeds of the issue to be used for each purpose shall also be specified therein: Provided further, That all expenditures, including but not limited to expenditures for the acquisition of sites, the construction, erection, equipping and furnishing of one or more buildings, structures, improvements or facilities, or group of buildings, structures, improvements or facilities, and the relocation, alteration, renovation or enlargement of any existing buildings, structures, improvements or facilities, or group of buildings, structures, improvements or facilities, for the same general purpose shall be construed to be a single purpose within the meaning of this section. It shall not be necessary to specify in the order or ordinance submitting the proposition the amount of the proceeds of such bond issue to be used for each such site, building, structure, improvement or facility, or group of buildings, structures, improvements or facilities, which are a part of the same general purpose and it shall be sufficient compliance with this section if such order or ordinance state only the general purposes for which bonds are to be issued and the amount of the proceeds of such issue to be used for each such general purpose.

Acts 1923, c. 14, § 6; Acts 1965, c. 125.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(2).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(2); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1666 to 1669.
C.J.S. Schools and School Districts §§ 532 to 545.

Notes of Decisions

In general 1

1. In general

Where ordinance submitting to vote of the people a proposed bond issue embraces several projects and, as required by statute, specifies the amount for each project, a substantial variance between the amounts stated in ordinance and those set forth in ballot will render the issue invalid. Code, 13-1-6. Jarrell v. Board of Ed. of Raleigh County, 1948, 50 S.E.2d 442, 131 W.Va. 702. Municipal Corporations ⚷ 918(2)

Where purpose of county court, when it submitted bond issue to voters, was to establish, acquire and construct an airport, but one project or purpose was contemplated, and statute providing that where a bond issue is to be used for more than one purpose the order submitting question to voters shall contain statement of amount to be used for each of purposes specified had no application. Code 1931, 13-1-6. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⚷ 178

A city bond issue for different projects cannot be sustained unless ordinance submitting proposed issue to vote of people clearly specifies amounts to be used for the several projects, respectively. Code 1931, 13-1-6. State ex rel. Davenport v. Meadows, 1938, 199 S.E. 883, 120 W.Va. 602. Municipal Corporations ⚷ 918(2)

In submitting to vote of people a proposed municipal bond issue embracing several projects, amounts specified in ordinance for respective projects should also be set forth in ballot, and a substantial variance will invalidate the issue. Code 1931, 13-1-6. State ex rel. Davenport v. Meadows, 1938, 199 S.E. 883, 120 W.Va. 602. Municipal Corporations ⚷ 918(2)

Where ordinance submitting a municipal bond issue for people's approval proposed in effect that approximately 55 per centum of cost of each of three municipal projects, to be financed in part by federal grant, should be paid

for out of proceeds of sale of bonds, but form of ballot used at election provided for expenditure of larger sums on two of projects, there was failure of substantial compliance with statute requiring specification in ordinance of amounts to be used for each project, and bonds were improperly approved by Attorney General. Code 1931, 13–1–6. State ex rel. Davenport v. Meadows, 1938, 199 S.E. 883, 120 W.Va. 602. Municipal Corporations ⚷ 918(2)

§ 13–1–6a. When proceeds of bond issue specified for one project may be used for another project

If the order or ordinance submitting the proposition of issuing bonds to a vote specifies several projects within the same general purpose and the amount of the proceeds of such issue to be used for each project and for any reason one or more of said projects cannot be constructed, carried out, or completed, the amount of money specified for such projects and any sums remaining unused upon completion of any one of the specified projects may be allocated by the governing body in its discretion to and expended for any one or more of the remaining projects specified in said order or ordinance if said order or ordinance of submission shall contain a provision authorizing it to do so.

Acts 1965, c. 126.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(2).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(2); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1666 to 1669.
C.J.S. Schools and School Districts §§ 532 to 545.

§ 13–1–7. When election to be held

Elections for the purpose of voting upon questions of issuing bonds may be held at any general, primary, or special election which the fiscal body in its order submitting the same to a vote may designate, except that, when a petition is filed asking that bonds be issued, the fiscal body with which the same is filed, if it be not designated in the petition that the election shall be held at a general or primary election, shall order a special election to be held within sixty days from the date of the filing of such petition; or, if it be a petition for bonds for the construction of county-district roads or bridges thereon, the election shall be held within sixty days from the filing of the engineer's report as provided for in section five of this article.

Acts 1923, c. 14, § 7.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(4).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(4); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1671, 1673.
C.J.S. Schools and School Districts §§ 532 to 545.

§ 13-1-8. Publication of notice of election

Notice of all bond elections shall be given by publication, within fourteen consecutive days next preceding the date of the election, of the order provided for in section four of this article as a Class II-0 legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this Code, and the publication area for such publication shall be the political division in which the election is to be held.

Acts 1923, c. 14, § 8; Acts 1967, c. 105.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(3).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(3); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1665, 1670.
C.J.S. Schools and School Districts §§ 532 to 545.

Notes of Decisions

In general 1

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1. In general

An order of a county court submitting to the voters a proposition to issue bonds to build a road embodied therein the petition filed by the requisite number of voters and also the report of the road engineer thereon. The petition describes the proposed road as, "Beginning at or near mouth of Hurricane, at hard road from Spencer, Walton to Clendenin, thence the most economical and practical route to intersect the state road from Clay, W.Va., to Spencer, W.Va.," and the report of the engineer designates the road as running from "Hurricane to Newton," and gives the length in miles thereof. There was no such uncertainty in the order of submission as to the location of the proposed road as to render the order of submission, or the election held thereunder, void, or to justify this court in nullifying the approval by the attorney general of the bonds authorized for the construction of the road. Vineyard v. Roane County Court, 1922, 114 S.E. 380, 92 W.Va. 51. Highways ⚷ 90

Where, within 7 days after entry of an order of county court submitting to voters a proposition to issue bonds to build a public road, and more than 30 days before the day appointed for election, the clerk posts in his office and at the front door of the courthouse copies of such order, considering the nature of the duty, there has been substantial compliance with the statute requiring copies of such order to be posted forthwith. Vineyard v. Roane County Court, 1922, 114 S.E. 380, 92 W.Va. 51. Highways ⚷ 90

Where the clerk of a bond issue election to construct a road, in his affidavit filed with the Attorney General, made a mistake as to the time of the posting of the notice of election, such mistake will not be regarded, on appeal from an order of approval by the Attorney General of the bond authorized, especially where the error is corrected by a minute affidavit filed on appeal. Vineyard v. Roane County Court, 1922, 114 S.E. 380, 92 W.Va. 51. Highways ⚷ 90

Section 56aXXVa, chapter 43, serial section 1793, Code 1913, providing for the posting and publishing thirty days before the poll is taken, orders of the county court providing for the holding of elections for the purpose of taking the vote of the legal voters upon the question of issuing bonds the proceeds of which are to be used in permanently improving the public roads, considered in the light of a subsequent amendment of said act, and with reference to the decisions of this court interpreting other statutes on the subject of notice, is satisfied by the publication of such order once a week for four consecutive weeks, and the contract of the county court for the publication of such order for thirty consecutive days or oftener than once a week for four consecutive weeks, is illegal and void, and payment of a greater sum than the legal rate for four insertions of such publication should be enjoined. Stanley v. Kanawha County Court, 1919, 100 S.E. 408, 84 W.Va. 619. Counties ⚷ 178

§ 13–1–9. Registration of voters

The registration of voters and the use of registration books prescribed by general law shall be applicable to any election under this chapter.

Acts 1923, c. 14, § 9.

Cross References

Permanent voter registration law, uniform system of voter registration, see § 3–2–1.

§ 13–1–10. Election precincts

Elections for bond issues for counties, districts and school districts shall be held at the voting precincts established for holding general elections; for municipalities, at the precincts established for the election of municipal officers; and for independent school districts, at the precincts used for voting for boards of education.

Acts 1923, c. 14, § 10.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(4).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(4); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1671, 1673.
C.J.S. Schools and School Districts §§ 532 to 545.

§ 13–1–11. General election laws to apply; recorders and secretaries to act in lieu of circuit clerks

All the provisions of the general election laws of this State concerning general, primary or special elections, when not in conflict with the provisions of this article, shall apply to bond elections hereunder, insofar as practicable: Provided, That in bond elections for municipalities, school or independent school districts, the recorders and secretaries, respectively, shall procure and furnish to the election commissioners at each voting precinct the ballots, pollbooks, tally sheets and other things necessary for conducting the election, and perform all duties imposed by law upon clerks of the circuit courts in relation to general elections.

Acts 1923, c. 14, § 11.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(4).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(4); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1671, 1673.
C.J.S. Schools and School Districts §§ 532 to 545.

Notes of Decisions

Absentee voters 1
Canvassing election results 2
Mandamus 3

1. Absentee voters

Where absentee ballots under consideration were not challenged though subject to challenge, there was no showing of fraud in connection with preparation of ballots or that any voters were not qualified to cast absentee ballots, nor showing that election was not fair, and purpose of absentee voter's signature on declaration, to allow comparison of the voter's signature on ballot with his signature on poll book, was served by absentee voter's signed application for ballot, failure of circuit court clerk to provide for each absentee voter a return envelope bearing a printed declaration, and failure of voter to sign such declaration, did not render absentee ballots cast in school board levy election invalid. Acts 1963, c. 64, art. 3, § 6; Acts 1970, c. 28, art. 3, § 3; Const. art. 4, § 1. State ex rel. Heavener v. Perry, 1971, 184 S.E.2d 136, 155 W.Va. 353. Schools ⚷ 103(2)

2. Canvassing election results

In absence of any conflicting special statute, County Court, as board of canvassers, is vested with power and authority to recount ballots cast at special bond election in county and is proper governmental instrumentality to conduct such recount. Code 3-5-33, 13-1-11, 13-1-13. State ex rel. Bumgarner v. County Court of Wirt County, 1962, 125 S.E.2d 883, 147 W.Va. 52. Counties ⚷ 178

3. Mandamus

Board of education would be compelled by mandamus to appoint election officials belonging to the two dominant political parties for special election to authorize additional levies for school purposes, rather than employees of the board and those closely related to school teachers or others employed by the board, since election laws require that elections be conducted by representatives of well recognized organizations, which disagree on the major issue before the electorate. Code 1931, 13-1-11. Mingo County Taxpayers Ass'n v. Board of Ed. of Mingo County, 1940, 7 S.E.2d 656, 122 W.Va. 109. Mandamus ⚷ 74(1)

§ 13-1-12. Form of ballot

The ballots to be used at elections under this article shall be in substantially the following form:

Shall ..... (name of political division) incur debt and issue bonds to the amount of $....., to run not more than ..... years from the date thereof, with interest not exceeding the rate of ... percent per annum, for the purpose of ....., and levy taxes sufficient to pay the interest on and the principal of such bonds.

☐ Yes.
☐ No.

NOTICE TO VOTERS: To vote in favor of the proposition submitted on this ballot, place an X mark in the square before the word "Yes."

To vote against it, place a similar mark before the word "No."

Acts 1923, c. 14, § 12.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(4).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(4); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1671, 1673.
C.J.S. Schools and School Districts §§ 532 to 545.

Notes of Decisions

In general 1

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1. In general

Failure to use the form of ballot prescribed in section 12, c. 14, Acts 1923, in an election held by a municipality upon the question of issuance of municipal bonds for street improvement, to be paid for in whole or in part by assessment against abutting property, does not render the election invalid. Sexton v. Lee, 1925, 130 S.E. 437, 100 W.Va. 389. Municipal Corporations ⚷ 918(2)

If the form of ballot to be used in municipal bond elections be not prescribed by statute, a ballot which will clearly indicate the intention of the voter on the proposition submitted will suffice. Sexton v. Lee, 1925, 130 S.E. 437, 100 W.Va. 389. Municipal Corporations ⚷ 918(2)

Form of ballot held not to render bond election invalid. Sexton v. Lee, 1925, 130 S.E. 437, 100 W.Va. 389. Municipal Corporations ⚷ 918(4)

Ballot for bond elections indicating intention of voter sufficient. Sexton v. Lee, 1925, 130 S.E. 437, 100 W.Va. 389. Municipal Corporations ⚷ 918(4)

§ 13-1-13. Time and manner of canvassing returns

The authorities calling bond elections shall canvass the returns at the same time with reference to the election and in the same manner as is required of county courts for general elections.

Acts 1923, c. 14, § 13.

W.Va. Const., art. IX, § 9, redesignated the office of the county court as county commission.

Library References

Key Numbers

Counties ⚷178.
Municipal Corporations ⚷918(4).
Schools ⚷97(4).
Westlaw Key Number Searches: 104k178; 268k918(4); 345k97(4).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1671, 1673.
C.J.S. Schools and School Districts §§ 532 to 545.

Notes of Decisions

In general 1

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1. In general

In absence of any conflicting special statute, County Court, as board of canvassers, is vested with power and authority to recount ballots cast at special bond election in county and is proper governmental instrumentality to conduct such recount. Code 3-5-33, 13-1-11, 13-1-13. State ex rel. Bumgarner v. County Court of Wirt County, 1962, 125 S.E.2d 883, 147 W.Va. 52. Counties ⚷ 178

In appraisement of votes cast at an election, it is unnecessary to isolate votes by challenge or otherwise, where, by proper and direct mathematical calculations, it can be ascertained by canvassing board, either on the canvass or the recount, how a certain number of illegal ballots in a precinct have been cast. Park v. Landfried, 1951, 63 S.E.2d 586, 135 W.Va. 361. Elections ⚷ 259

Members of county court, sitting as a board of canvassers, and on the recount, had right to and should have examined both applications of absentee voters and registration lists for purpose of determining whether absentee voters had made application for absentee ballots prior to 10 days preceding election, whether any voters were under age, as determined by their registration cards, whether any voters had not registered, and whether any voters had failed to register prior to 30 days preceding election. Code, 3-6-6, 3-6-8, 3-6-9, 3-6-10; Acts 1943, c. 50, art. 2, § 26. Park v. Landfried, 1951, 63 S.E.2d 586, 135 W.Va. 361. Elections ⚷ 259

§ 13-1-14. Resolution authorizing issuance and fixing terms of bonds

If three fifths of all the votes cast for and against the proposition to incur debt and issue negotiable bonds shall be in favor of the same, the governing body of

the political division shall, by resolution, authorize the issuance of such bonds in an amount not exceeding the amount stated in the proposition; fix the date thereof; set forth the denominations in which they shall be issued, which denominations shall be one hundred dollars or multiples thereof; determine the rate or rates of interest which the bonds shall bear, which rate or rates of interest shall be within the maximum rate stated in the proposition submitted to vote and payable semiannually; prescribe the medium with which the bonds shall be payable; require that the bonds shall be made payable at the office of the state treasurer and at such other place or places as the body issuing the same may designate; provide for a sufficient levy to pay the annual interest on the bonds and the principal at maturity; fix the times within the maximum period, as contained in the proposition submitted to vote, when the bonds shall become payable, which shall not exceed thirty-four years from the date thereof; determine whether all or a portion of the bonds shall be subject to redemption prior to the maturity thereof and, if so, the terms of the redemption; and prescribe a form for executing the bonds authorized.

Acts 1923, c. 14, § 14; Acts 1970, c. 9; Acts 1980, c. 33; Acts 1981, 1st Ex. Sess., c. 2; Acts 1990, 3rd Ex. Sess., c. 5; Acts 1994, c. 13; Acts 1998, c. 320, eff. March 14, 1998.

Library References

Key Numbers

Counties ⚷183.
Municipal Corporations ⚷928.
Schools ⚷97(6).
Westlaw Key Number Searches: 104k183; 268k928; 345k97(6).

Encyclopedias

C.J.S. Counties § 222.
C.J.S. Municipal Corporations § 1699.
C.J.S. Schools and School Districts § 551.

Notes of Decisions

Construction with other provisions 1
Partial bond issuance 3
Right to vote 2

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1. Construction with other provisions

Any departure from strict majority rule gives disproportionate power to minority, but state constitutional and statutory requirement that 60% of voters in referendum election approve bonded indebtedness or tax increase by political subdivision did not violate equal protection clause merely because votes of those who favored issuance of bonds would have proportionately smaller impact on outcome of election than votes of those who opposed issuance of bonds. U.S.C.A.Const.Amend. 14; Const.Ind. art. 10, § 5; Const.Ohio art. 8, § 3; Vernon's Ann.Tex.St.Const. art. 3, § 49; W.S.A.Const. art. 8, § 4. Gordon v. Lance, 1971, 91 S.Ct. 1889, 403 U.S. 1, 29 L.Ed.2d 273, 59 O.O.2d 96. Constitutional Law ⚷ 232(2)

Three-fifths vote requirement of West Virginia Constitution and statutes dealing with elections held by political subdivisions of the state for determination of whether bond indebtedness should be incurred, and 60 percent vote requirement provided by West Virginia Constitution relating to elections to authorize local tax levying bodies to make additional levies for tax purposes in excess of levies provided for in Tax Limitation Amendment, conflict with and violate the Equal Protection Clause of United States Constitution and are therefore unconstitutional and unenforceable. Const. art. 10, §§ 1, 8; Code, §§ 11-8-16, 13-1-4, 13-1-14; U.S.C.A.Const. Amend. 14. Lance v. Board of Ed. of Roane County, 1969, 170 S.E.2d 783, 153 W.Va. 559, certiorari granted 90 S.Ct. 1264, 397 U.S. 1020, 25 L.Ed.2d 530, reversed 91 S.Ct. 1889, 403 U.S. 1, 29 L.Ed.2d 273, 59 O.O.2d 96. Elections ⚷ 11

2. Right to vote

An individual may not be denied access to ballot because of some extraneous condition such as race, wealth, tax status or military status. U.S.C.A.Const. Amend. 14. Gordon v. Lance, 1971, 91 S.Ct. 1889, 403 U.S. 1, 29 L.Ed.2d 273, 59 O.O.2d 96. Elections ⚷ 11

3. Partial bond issuance

Under statute relating to an original bond issue, the legislature intended that a bond-issuing authority could issue less than the total

amount of bonds authorized at the election, if under all circumstances the projects authorized by the voters can still be completed. Code, 13-1-14. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⚷ 97(6)

School board's plan to issue only a part of remaining unissued original bonds, as part of its financing plan involving refunding bonds, was proper, where under refunding bond plan voters were obtaining school improvements they initially authorized without necessity of issuing entire amount of original bonds. Code, 13-1-14. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⚷ 97(6)

§ 13-1-15. Bonds to be payable in annual installments

Such bonds shall be made payable in annual installments beginning not more than two years after the date thereof, and the amount payable in each year may be so fixed that, when the annual interest is added to the principal amount to be paid, the total amount payable in each year in which part of the principal is payable shall be as nearly equal as practicable. It shall be an immaterial variance if the difference between the largest and smallest amounts of principal and interest payable annually during the term of the bonds shall not exceed three percent of the total authorized issue. Or, such bonds may be payable in annual installments beginning not more than two years after the date thereof, each installment being as nearly equal in principal amount as may be practicable.

Acts 1923, c. 14, § 14.

Library References

Key Numbers
Counties ⚷187.
Municipal Corporations ⚷953.
Schools ⚷97(9).
Westlaw Key Number Searches: 104k187; 268k953; 345k97(9).

Encyclopedias
C.J.S. Counties § 226.
C.J.S. Municipal Corporations § 1706.
C.J.S. Schools and School Districts § 555.

§ 13-1-15a. Bonds may be subject to redemption

All or a portion of such bonds may be subject to redemption prior to the maturity thereof, at the option of the body issuing the same, at such times and prices and on such terms as shall be designated in the resolution required by section fourteen of this article. The body issuing the bonds may not levy taxes in connection with the redemption of any bonds in excess of the taxes that would have been levied for the payment of principal of and interest on such bonds in such year.

Acts 1994, c. 13.

Library References

Key Numbers
Counties ⚷187.
Municipal Corporations ⚷951.
Schools ⚷97(9).
Westlaw Key Number Searches: 104k187; 268k951; 345k97(9).

Encyclopedias
C.J.S. Counties § 226.
C.J.S. Municipal Corporations §§ 1704 to 1705.
C.J.S. Schools and School Districts § 555.

§ 13-1-16. Recital of certification that bonds are issued in conformity with Constitution and statutes; effect thereof with attorney general's indorsement

The resolution authorizing the bonds provided for in section fourteen of this article may direct that they shall contain the following recital:

"It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

Such recital, when such bonds shall have been indorsed by the attorney general as provided in section twenty-eight of this article, shall be deemed an authorized declaration by the governing body of the political division and to import that there is constitutional and statutory authority for incurring the debts and issuing the bonds; that all the proceedings therefor are regular; that all the acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds, have existed, happened and been performed in due time, form and manner as required by law; that the amount of the bond and the issue of which it forms a part, together with all other indebtedness, does not exceed any limit or limits prescribed by the Constitution or statutes of this State; and that all questions connected with incurring the debt and issuing the bonds have been first submitted to a vote of the people and have received three fifths of all the votes cast for and against the same at an election regularly called and held for the purpose after notice published and posted in the manner required by law. If any bond be issued containing the said recital, and also containing the indorsement of the attorney general as aforesaid, it shall be conclusively presumed that said recital, construed according to the import hereby declared, is true, and neither the political division nor any taxpayer thereof shall be permitted to question the validity or regularity of the obligation in any court or in any action or proceeding.

Acts 1923, c. 14, § 15.

Library References

Key Numbers

Counties ⚷183(2).
Municipal Corporations ⚷924.
Schools ⚷97(6).
Westlaw Key Number Searches: 104k183(2); 268k924; 345k97(6).

Encyclopedias

C.J.S. Counties § 222.
C.J.S. Municipal Corporations §§ 1686 to 1688.
C.J.S. Schools and School Districts § 551.

§ 13-1-17. Bonds may be registered; coupon bonds may be registered as to principal

The bonds issued hereunder may be registered or coupon bonds. Coupon bonds may be registered as to the principal in the owner's name by the state treasurer on books which shall be kept at its office for the purpose and the registration shall also be noted on the bonds, after which no transfer shall be valid unless made by the state treasurer on the books of registration and similarly noted on the bonds. Bonds registered as to principal may be discharged from registration by being transferred to bearer, after which they shall be transferable by delivery; but may again, and from time to time, be

registered as to the principal amount as before. The registration of coupon bonds as to the principal sum shall not affect the negotiability of the interest coupons, but title to the same shall pass by delivery.

Acts 1923, c. 14, § 16; Acts 1990, 3rd Ex. Sess., c. 5; Acts 1998, c. 320, eff. March 14, 1998.

Library References

Key Numbers

Counties ⚷185.
Municipal Corporations ⚷936.
Schools ⚷97(6).
Westlaw Key Number Searches: 104k185; 268k936; 345k97(6).

Encyclopedias

C.J.S. Counties § 222.
C.J.S. Municipal Corporations § 1700.
C.J.S. Schools and School Districts § 551.

Notes of Decisions

Bond registration 1
Mandamus 2

1. Bond registration

Statutes authorizing a bond-issuing authority to have bonds payable at the office of the State Treasurer and at such other places that the bond-issuing authority may designate provides sufficient authority to permit bonds to be registered at place of payment. Code, 13-1-14, 13-2-2; 26 U.S.C.A. § 103(j). Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Bonds ⚷ 113

"Registration of a bond" means that it is payable to a designated person rather than payable generally to the bearer. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Bonds ⚷ 113

2. Mandamus

Once it is determined that a bond issue authorized by a governmental agency is lawful, mandamus will lie to compel secretary of the agency or other ministerial official responsible for executing the necessary documents to execute such documents. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Mandamus ⚷ 103

§ 13-1-18. Registration of coupon bonds as to interest; exchange of registered bond for coupon bond

Coupon bonds may also be registered as to the interest by the holder surrendering the bonds with the unpaid coupons attached, which bonds and coupons shall be canceled by the state treasurer. New bonds of the same date and tenor and for the same amounts as the bonds surrendered, or, at the option of the holder, a single bond for the aggregate amount of the bonds surrendered, but without interest coupons attached, shall be issued in the place of the coupon bonds and registered in the manner required in the preceding section. A registered bond may at any time be surrendered and be exchanged by the holder for a coupon bond by the holder delivering the registered bond to the state treasurer who shall cancel the same and who shall cause a new bond of the same date and tenor and for the same amount to be issued, and with interest coupons for the interest thereafter to accrue thereon attached, and deliver the same to the holder of the surrendered bond. The governing body of the county, municipal corporation or school district which issued the original bond shall issue and execute the new bond required by this section and shall pass the resolutions and ordinances necessary to authorize the same. The expense of such registration shall in all cases be paid by the holder of the bonds.

Acts 1923, c. 14, § 17; Acts 1990, 3rd Ex. Sess., c. 5; Acts 1998, c. 320, eff. March 14, 1998.

Library References

Key Numbers
Counties ⚷185.
Municipal Corporations ⚷936.
Schools ⚷97(6).
Westlaw Key Number Searches: 104k185; 268k936; 345k97(6).

Encyclopedias
C.J.S. Counties § 222.
C.J.S. Municipal Corporations § 1700.
C.J.S. Schools and School Districts § 551.

§ 13-1-19. Signing, sealing and delivery of bonds and coupons

All bonds issued under this article by any county shall be signed by the president of the county court and countersigned by the clerk of such court; bonds issued by any municipality shall be signed by the mayor or other chief executive and countersigned by the clerk, recorder or secretary; bonds issued by a district or independent school district shall be signed by the president of the board of education and countersigned by the secretary thereof. The seal of the political division shall be affixed to such bonds. Interest coupons shall be signed by the facsimile signatures of such officers. The delivery of any bonds or coupons so executed at any time thereafter shall be valid, although before the date of delivery the person signing such bonds or coupons shall have ceased to hold office.

Acts 1923, c. 14, § 18.

W.Va. Const., art. IX, § 9, redesignated the office of the county court as county commission.

Library References

Key Numbers
Counties ⚷183(1).
Municipal Corporations ⚷927.
Schools ⚷97(6).
Westlaw Key Number Searches: 104k183(1); 268k927; 345k97(6).

Encyclopedias
C.J.S. Counties § 222.
C.J.S. Municipal Corporations § 1699.
C.J.S. Schools and School Districts § 551.

Notes of Decisions

In general 1

1. In general

Issuance of refunding bonds to retire existing bonds under the Refunding Bond Act does not create a new indebtedness, and levies to provide debt service for new refunding bonds may be laid to the same extent and with like effect as they could have been laid for the original bonds. Code, 13-1-19, 13-2-1 to 13-2-9; Const. Art. 10, §§ 8, 10. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⚷ 97(1)

§ 13-1-20. Imposition and collection of tax to pay bonds and interest

It shall be the duty of the governing body of any political division, at or before the time of issuing bonds under this article, to provide for the imposition and collection annually of a tax, in excess of all other taxes, on all property subject to taxation by the political division under the Constitution and laws of this State, sufficient in amount to pay annually the interest on such debt and the principal thereof falling due in each year, such tax to be levied and collected by the same officers, at the same time and in the same manner as the general taxes of the political division. Should any political division neglect or

fail for any reason to impose or collect such tax for the payment of the principal or interest of any bonded indebtedness incurred under this article, any person in interest or the state tax commissioner may enforce the imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action or proceeding brought for such purpose shall be heard and disposed of with reasonable dispatch.

Acts 1923, c. 14, § 19.

Library References

Key Numbers

Counties ⚷188.
Municipal Corporations ⚷955(1).
Schools ⚷97(10).
Westlaw Key Number Searches: 104k188; 268k955(1); 345k97(10).

Encyclopedias

C.J.S. Counties § 226.
C.J.S. Schools and School Districts § 556.

Notes of Decisions

Bond levy 1

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1. Bond levy

Special bond levy is set annually based upon current year's appraised values, as evidenced by statute requiring bond-issuing authority to pay annually interest on such debt and principal thereof falling due in each year, such tax to be levied and collected by same officers, at same time and in same manner as the general taxes of the political division. Code, 13–1–4, 13–1–20. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⚷ 106

§ 13–1–21. Advertisement and sale of bonds

The governing body of the political division issuing such bonds shall sell the same and collect the proceeds, which proceeds shall be deposited with its treasurer. The governing body of the political division shall advertise such bonds for sale, on sealed bids, which advertisement shall be published as a Class II legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be the political division. The first publication shall be made at least fourteen days before the date fixed for the reception of bids. Such advertisement shall also be published in a financial paper published either in the city of New York or the city of Chicago, or in a newspaper published in a city of this state having a population of not less than twenty thousand inhabitants, according to the last federal census. The governing body may reject any and all bids. If the bonds be not sold pursuant to such advertisement, they may within one hundred twenty days after the date advertised for the reception of bids, be sold by the governing body at private sale, but no private sale shall be made at a price less than the highest bid which shall have been received. If not sold, such bonds shall be readvertised in the manner herein provided. In no event shall bonds be sold for less than their par value.

Acts 1923, c. 14, § 20; Acts 1967, c. 105; Acts 1981, 1st Ex. Sess., c. 2; Acts 1992, c. 29.

Library References

Key Numbers

Counties ⚷182.
Municipal Corporations ⚷921.
Schools ⚷97(5).

Westlaw Key Number Searches: 104k182; 268k921; 345k97(5).

Encyclopedias

C.J.S. Counties § 225.

C.J.S. Municipal Corporations §§ 1679 to 1682.

C.J.S. Schools and School Districts §§ 546 to 548, 550, 554.

Notes of Decisions

Sale at discount 1

1. Sale at discount

Discount sale of a refunding bond is not prohibited under the Refunding Bond Act. Code, 13-2-1 to 13-2-9. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Schools ⚷ 97(5)

In the absence of some constitutional or statutory prohibition, right to sell bonds carries with it the right to sell at a discount. Board of Educ. of Hancock County v. Slack, 1985, 327 S.E.2d 416, 174 W.Va. 437. Bonds ⚷ 84

§ 13-1-22. Purposes for which proceeds to be used; purchaser need not see to application thereof

The proceeds derived from the sale of any bonds shall be used only for the purpose or purposes for which the bonds were issued as set out in the order or ordinance submitting the question to vote, but the purchaser of the bonds shall not be obliged to see to the application thereof.

Acts 1923, c. 14, § 21.

Library References

Key Numbers

Counties ⚷182.

Municipal Corporations ⚷921(3).

Schools ⚷97(5).

Westlaw Key Number Searches: 104k182; 268k921(3); 345k97(5).

Encyclopedias

C.J.S. Counties § 225.

C.J.S. Municipal Corporations §§ 1683 to 1685, 1697 to 1698.

C.J.S. Schools and School Districts §§ 546 to 548, 550, 554.

Notes of Decisions

In general 1

1. In general

Innocent purchaser of waterworks bonds had no duty to see to proper application of proceeds of bond sales, in absence of knowledge of any infirmity and facts showing actual bad faith. Code W.Va. 13-1-22. St. Paul Fire & Marine Ins. Co. v. Town of Monongah, W. Va., 1962, 209 F.Supp. 514. Municipal Corporations ⚷ 948(7)

§ 13-1-23. No law, order, ordinance, resolution, proceeding or publication necessary except as prescribed by this article

This article shall, without reference to any other act of the legislature, be full authority for the issuance and sale of bonds in this article authorized. No order, ordinance, resolution or proceeding in respect to the issuance of any bond under this article shall be necessary, except such as are required by this article. No publication of any order, ordinance, resolution or proceeding relating to the issuance of such bonds shall be necessary except such as is required by this article. Any publication prescribed hereby may be made in any newspaper conforming to the terms of this article, without regard to designation thereof as the official journal of the political division.

Acts 1923, c. 14, § 22.

Library References

Key Numbers

Counties ⚷180.
Municipal Corporations ⚷917.
Schools ⚷97(4.5).
Westlaw Key Number Searches: 104k180; 268k917; 345k97(4.5).

Encyclopedias

C.J.S. Counties § 221.
C.J.S. Municipal Corporations §§ 1658 to 1660.
C.J.S. Schools and School Districts § 530.

§ 13-1-24. Legal status of bonds

Bonds issued under this article, except to the extent that their status shall be affected by registration made in pursuance of this article, shall have all the qualities of negotiable paper under the law merchant and shall not be invalid for any irregularity or defect in the proceedings for the issuance thereof, and shall be incontestable in the hands of bona fide purchasers or holders thereof for value.

Acts 1923, c. 14, § 23.

Library References

Key Numbers

Counties ⚷183(3).
Municipal Corporations ⚷948.
Schools ⚷97(8).
Westlaw Key Number Searches: 104k183(3); 268k948; 345k97(8).

Encyclopedias

C.J.S. Counties § 222.
C.J.S. Municipal Corporations § 1723.
C.J.S. Schools and School Districts § 553.

§ 13-1-25. Copy of proceedings to be transmitted to attorney general for approval or disapproval; publication of approval or disapproval

The governing body of any political division issuing bonds under this article shall, as soon as practicable after the result of the election authorizing their issuance shall have been officially ascertained, transmit to the attorney general a duly certified copy of all orders, ordinances, proclamations, notices, advertisements, affidavits, resolutions and records of all the proceedings connected with or pertaining to such bond issue, and any other matters relative thereto which the attorney general may require. The attorney general shall thereupon either approve or disapprove the validity of such bond issue, and shall immediately notify the governing body of the political division which authorized the issuance of the bonds of his action by mail, and as soon as practicable notify the people of such political division of his approval or disapproval of such bond issue, by causing notice thereof to be published as a Class II legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this Code, and the publication area for such publication shall be the political division.

Acts 1923, c. 14, § 24; Acts 1967, c. 105.

Library References

Key Numbers

Counties ⚷183(4).
Municipal Corporations ⚷917(2).
Schools ⚷97(4.5).

Westlaw Key Number Searches: 104k183(4); 268k917(2); 345k97(4.5).

Encyclopedias

C.J.S. Counties § 223.

C.J.S. Municipal Corporations §§ 1662 to 1663.

C.J.S. Schools and School Districts § 530.

Notes of Decisions

Determination by attorney general 2
Judicial review 3
Powers and duties of attorney general 1

1. Powers and duties of attorney general

Where Attorney General had no power to pass on validity of an agreement between Board of Education and town affecting title to land to be purchased from proceeds of a bond issue, Supreme Court of Appeals in reviewing decision of Attorney General disapproving bond issue could not determine the validity of agreement but was confined to determining whether proper procedural steps were taken with respect to proposed bond issue. Code 13-1-25, 13-1-26. State ex rel. Town of South Charleston v. Partlow, 1949, 55 S.E.2d 401, 133 W.Va. 139. Municipal Corporations ⚷ 917(2)

Power of Attorney General in approving or disapproving validity of a proposed bond issue was restricted to passing upon procedural steps taken by political subdivision and Attorney General had no power to pass on validity of a contract and agreement affecting title to land to be purchased from proceeds of bond issue. Code, 13-1-25. State ex rel. Town of South Charleston v. Partlow, 1949, 55 S.E.2d 401, 133 W.Va. 139. Attorney General ⚷ 6

2. Determination by attorney general

Where record disclosed no actual defect in submission of bond issue to voters of town and ascertainment of result of election held pursuant to such submission and no irregularity was disclosed in proposed issuance of bonds, proposed bond issue would be held valid on review of Attorney General's decision disapproving bond issue without regard to proposed expenditure of funds to be raised from sale of bonds. Code, 13-1-25, 13-1-26. State ex rel. Town of South Charleston v. Partlow, 1949, 55 S.E.2d 401, 133 W.Va. 139. Municipal Corporations ⚷ 917(2)

3. Judicial review

Under statutory proceeding for review of Attorney General's approval or disapproval of bond issues, court generally will not undertake supervision of expenditure of funds to be procured as result of bond issue. Code, 13-1-25. State ex rel. Town of South Charleston v. Partlow, 1949, 55 S.E.2d 401, 133 W.Va. 139. Municipal Corporations ⚷ 917(2)

The statutes pertaining to county bond issues contemplate that when an Attorney General has ruled as to validity of bond issue, his action may be reviewed by Supreme Court of Appeals. Code 1931, 13-1-25, 13-1-26. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⚷ 183(4)

A holding by the Supreme Court of Appeals that action of Acting Attorney General in sustaining county bond issue on papers submitted to him should be upheld would not oust circuit court of county of its jurisdiction to finally hear and determine suit to contest election and enjoin issuance and sale of such bonds. Code 1931, 13-1-4, 13-1-25 to 13-1-27. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Courts ⚷ 107

Upon reversal by Supreme Court of Appeals of Acting Attorney General's approval of bond issue on ground that election was invalid because of defect in county court order submitting bond issue to voters, issues in equity suit seeking to contest election and enjoin issuance and sale of bonds became "moot". Code 1931, 13-1-4(e), 13-1-25, 13-1-26. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Action ⚷ 6

§ 13-1-26. Review in supreme court of appeals of action of attorney general

For a period of ten days from and after the date of the last publication of the notice of the attorney general of his action in approving or disapproving the validity of any bond issue as provided in the preceding section, any person in interest, or any taxpayer within the political division for which the bonds are authorized to be issued, may present his or its petition to the supreme court of appeals or to a judge thereof in vacation, praying that the action of the attorney general in approving or disapproving such bond issue, as aforesaid, be reversed

or modified; and if the court, or such judge thereof in vacation, be of the opinion to hear and determine the matters in such petition set out, the case shall be proceeded with as in cases of original jurisdiction; but the petitioner shall file with the clerk of the court a bond, with security to be approved by him, and in such sum as the court or judge may fix, for the payment of such costs as may be awarded against him in said court. The clerk of the court shall forthwith notify the attorney general and the governing body of the political division which authorized the issuance of the bonds of the action taken by the court or judge in vacation upon such petition, and for the hearing thereof the attorney general shall file with the clerk of said court all papers, documents, evidence and records, or certified copies thereof, which were before him and on which he based his approval or disapproval; and before the day fixed for final hearing, he shall file with the clerk of said court a written statement of his reasons for the approval or disapproval of the bond issue. Upon the submission of the case, the court shall decide the matters in controversy and enter such order thereon as to it may seem to be just.

Acts 1923, c. 14, § 24.

Library References

Key Numbers

Counties ⚷183(4).
Municipal Corporations ⚷917(2).
Schools ⚷97(4.5).
Westlaw Key Number Searches: 104k183(4); 268k917(2); 345k97(4.5).

Encyclopedias

C.J.S. Counties § 223.
C.J.S. Municipal Corporations §§ 1662 to 1663.
C.J.S. Schools and School Districts § 530.

Notes of Decisions

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Construction and application 1
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Effect of determination by supreme court 5
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Scope of judicial review 3

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1. Construction and application

The statutes pertaining to county bond issues contemplate that when an Attorney General has ruled as to validity of bond issue, his action may be reviewed by Supreme Court of Appeals. Code 1931, 13–1–25, 13–1–26. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Counties ⚷ 183(4)

2. Petitions for review

In statutory proceeding to review action of Attorney General approving municipal bond issue, amended and supplemental petitions filed after expiration of ten days provided for appeal after last date of publication of Attorney General's notice approving or disapproving bond issue, would be considered as seasonable where defendant was not prejudiced. Code, 13–1–26. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⚷ 917(2)

Where supplemental and amended petition seeking reversal of Attorney General's approval of bond issue by municipality did not add new parties to proceeding and alleged only occurrences since filing of original petition, not included in file forwarded to Attorney General upon which his approval was based, allegations did not go to the merits. Code, 13–1–26. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⚷ 917(2)

3. Scope of judicial review

Where Attorney General had no power to pass on validity of an agreement between Board of Education and town affecting title to land to be purchased from proceeds of a bond issue, Supreme Court of Appeals in reviewing decision of Attorney General disapproving bond issue could not determine the validity of agreement but was confined to determining whether proper procedural steps were taken with respect to proposed bond issue. Code 13–1–25, 13–1–26. State ex rel. Town of South Charleston v. Partlow, 1949, 55 S.E.2d 401, 133 W.Va. 139. Municipal Corporations ⚷ 917(2)

4. Adequacy of submission to voters

Where record disclosed no actual defect in submission of bond issue to voters of town and ascertainment of result of election held pursuant to such submission and no irregularity was disclosed in proposed issuance of bonds, proposed bond issue would be held valid on review of Attorney General's decision disapproving bond issue without regard to proposed expenditure of funds to be raised from sale of bonds. Code, 13-1-25, 13-1-26. State ex rel. Town of South Charleston v. Partlow, 1949, 55 S.E.2d 401, 133 W.Va. 139. Municipal Corporations ⟹ 917(2)

Municipal bond issue proposal submitted to voters by common council, was not required to contain statement that city would be provided with sufficient revenue to pay its costs and keep aggregate levies within legal limits, including those authorized to satisfy bonded indebtedness authorized by election order. Code, 13-1-4, 13-1-26. Baxa v. Partlow, 1949, 54 S.E.2d 825, 132 W.Va. 859. Municipal Corporations ⟹ 918(2)

A city bond issue for different projects cannot be sustained unless ordinance submitting proposed issue to vote of people clearly specifies amounts to be used for the several projects, respectively. Code 1931, 13-1-6. State ex rel. Davenport v. Meadows, 1938, 199 S.E. 883, 120 W.Va. 602. Municipal Corporations ⟹ 918(2)

Where ordinance submitting a municipal bond issue for people's approval proposed in effect that approximately 55 per centum of cost of each of three municipal projects, to be financed in part by federal grant, should be paid for out of proceeds of sale of bonds, but form of ballot used at election provided for expenditure of larger sums on two of projects, there was failure of substantial compliance with statute requiring specification in ordinance of amounts to be used for each project, and bonds were improperly approved by Attorney General. Code 1931, 13-1-6. State ex rel. Davenport v. Meadows, 1938, 199 S.E. 883, 120 W.Va. 602. Municipal Corporations ⟹ 918(2)

5. Effect of determination by supreme court

A holding by the Supreme Court of Appeals that action of Acting Attorney General in sustaining county bond issue on papers submitted to him should be upheld would not oust circuit court of county of its jurisdiction to finally hear and determine suit to contest election and enjoin issuance and sale of such bonds. Code 1931, 13-1-4, 13-1-25 to 13-1-27. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Courts ⟹ 107

Upon reversal by Supreme Court of Appeals of Acting Attorney General's approval of bond issue on ground that election was invalid because of defect in county court order submitting bond issue to voters, issues in equity suit seeking to contest election and enjoin issuance and sale of bonds became "moot". Code 1931, 13-1-4(e), 13-1-25, 13-1-26. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Action ⟹ 6

6. Declaratory relief

Where board of education conveyed land to town in consideration that town would deliver lease if land were conveyed to United States and reconveyed to town, and thereafter United States condemned land, and town made conditional offer to repurchase which was accepted, but town before spending money raised by bond issue to effect the repurchase sought to compel board to release town from leasing agreement or for declaratory relief, no "justiciable controversy" was presented and court was without jurisdiction to pronounce any decree except one of dismissal, notwithstanding doubt as to whether funds could be applied to purchase of land subject to leasing agreement. Acts 1941, c. 26; Code, 13-1-25, 26. Town of South Charleston v. Board of Ed. of Kanawha County, 1948, 50 S.E.2d 880, 132 W.Va. 77. Declaratory Judgment ⟹ 186

7. Mandamus

Under Acts 1917, c. 57, § 3, Code Supp.1918, c. 47a, § 7a III (section 2501c), the Supreme Court of Appeals may by mandamus or other original writ review and control the judgment of the attorney general in approving a proposed bond issue of the county court of Marshall county for building and improving certain roads of Cameron district therein, as his duties therein under Acts 1917, c. 66, Code Supp.1918, c. 43, §§ 1-82, 83-183 (sections 1940-1 to 1940-82, 1940-83 to 1940-183), making him legal adviser of state road commission created thereby and requiring him to prepare for it all contracts, etc., when required, are only supervisory and ministerial, without discretion to act unlawfully or arbitrarily. State ex rel. Allen v. England, 1920, 103 S.E. 400, 86 W.Va. 508. Mandamus ⟹ 103

§ 13-1-27. Bond issue and tax to pay bonds to be incontestable upon failure to file petition for review or dismissal thereof

If no person in interest or taxpayer shall within ten days from and after the date of the last publication of the notice of the attorney general of his action in

approving or disapproving the validity of any bond issue, as provided in this article, present his or its petition to the supreme court of appeals or to a judge thereof in vacation praying that the action of the attorney general be reversed or modified, as hereinbefore provided, or if such petition be filed and the court or judge be of the opinion not to hear and determine the matters in such petition set out, the action of the attorney general shall be final and no other appeal shall be allowed therefrom; and the bond issue approved by him shall become incontestable and shall be a valid and binding obligation upon the authority issuing the same and upon the taxable property within the political division which authorized the bond issue by the vote of the people therein; and no one shall thereafter have the right to contest in any court or in any action or proceeding the legality of any election held under this article, the bond issue provided for, or the tax required to pay the same, for any cause whatsoever.

Acts 1923, c. 14, § 24.

Library References

Key Numbers

Counties ⚷183(3).
Municipal Corporations ⚷948.
Schools ⚷97(8).
Westlaw Key Number Searches: 104k183(3); 268k948; 345k97(8).

Encyclopedias

C.J.S. Counties § 222.
C.J.S. Municipal Corporations § 1723.
C.J.S. Schools and School Districts § 553.

Notes of Decisions

In general 1

1. In general

A holding by the Supreme Court of Appeals that action of Acting Attorney General in sustaining county bond issue on papers submitted to him should be upheld would not oust circuit court of county of its jurisdiction to finally hear and determine suit to contest election and enjoin issuance and sale of such bonds. Code 1931, 13-1-4, 13-1-25 to 13-1-27. Sessler v. Partlow, 1943, 27 S.E.2d 829, 126 W.Va. 232. Courts ⚷ 107

General obligation bonds issued by city of Grafton, proceeds of which were to be used by defraying a part of expenses of completing hospital owned by city, were valid, in view of manner in which election authorizing issuance of bonds was conducted, and that validity of bond issue was approved by attorney general and copy of his approval published in two newspapers of opposite politics and that no petition praying that attorney general's action be reversed was filed. Code 1931, 13-1-27. Warden v. City of Grafton, 1943, 26 S.E.2d 1, 125 W.Va. 658. Municipal Corporations ⚷ 918(4)

§ 13-1-28. Indorsement on bonds by attorney general

After ten days shall have elapsed from and after the date of the last publication of the attorney general's notice provided for in section twenty-five of this article, if no proceeding be pending to have his approval of the bond issue reversed and modified, the attorney general shall indorse upon each and every bond of the issue so approved by him his certificate to the effect that such bond has been approved by him by virtue of the authority vested in him by this article; that notice of his approval was published as required by section twenty-five of this article; that ten days have elapsed since the date of the last publication of such notice; that there has been no appeal from his decision to the supreme court of appeals; and that the bond has become incontestable and is a binding obligation upon the authority issuing the same and upon the taxable property within the political division, and that the validity of such bond

shall not be contested thereafter in any court or in any action or proceeding for any cause whatsoever.

Acts 1923, c. 14, § 24.

Library References

Key Numbers
Counties ⚷183(2).
Municipal Corporations ⚷927.
Schools ⚷97(6).
Westlaw Key Number Searches: 104k183(2); 268k927; 345k97(6).

Encyclopedias
C.J.S. Counties § 222.
C.J.S. Municipal Corporations § 1699.
C.J.S. Schools and School Districts § 551.

§ 13-1-29. Costs of proceedings and expenses of attorney general to be paid out of proceeds of bonds or general fund

The cost of publishing the notice to taxpayers as herein provided, and the costs of certifying and copying all records, papers and proceedings to be used by the attorney general in passing upon the validity of the bond issue, and all necessary expense incurred by the attorney general in connection with any bond issue, shall be paid by the authority issuing such bonds out of the proceeds arising from the sale thereof, if the same be finally approved, and if the bond issue be disapproved, such expense shall be paid out of the general fund of such authority.

Acts 1923, c. 14, § 24.

§ 13-1-30. Files and records to be kept by attorney general

The attorney general shall keep on file in his office the papers pertaining to any bond issue submitted to him, and shall record his findings of approval or disapproval in a well bound book kept for that purpose in his office, which shall be open for inspection by anyone in interest during business hours.

Acts 1923, c. 14, § 24.

§ 13-1-31. Proceedings to issue bonds under authority of prior statutes; debts heretofore incurred

Nothing contained in this article shall affect in any way proceedings heretofore begun by the governing body of any political division to issue bonds under the authority of any statutes of this State heretofore in force. Such proceedings may be completed under the statute under which the same were begun and under the provisions of this article so far as the same can be made applicable thereto. Nor shall anything contained in this article invalidate any indebtedness heretofore incurred under a law then existing.

Acts 1923, c. 14, § 25.

§ 13-1-32. Amount of indebtedness authorized by § 13-1-3 may be increased by special act as to municipalities and independent school districts; bonds for assessments against abutting property excepted from this article

Notwithstanding the provisions of section three of this article, when by a special act of the legislature any municipality or independent school district is authorized to become indebted for any purpose or purposes in a greater amount than is fixed by said section three, bonds may be issued under this article by such municipality or independent school district in an amount not exceeding that fixed by such special act. This article shall not affect any general or special law providing for the issuing of bonds for any improvement to be paid for in whole or in part by assessment against abutting property.

Acts 1923, c. 14, § 26.

Library References

Key Numbers

Counties ⚷173.1.
Municipal Corporations ⚷914.
Schools ⚷97(3).
Westlaw Key Number Searches: 104k173.1; 268k914; 345k97(3).

Encyclopedias

C.J.S. Counties § 219.
C.J.S. Municipal Corporations §§ 1654, 1656 to 1657.
C.J.S. Schools and School Districts §§ 525 to 526.

§ 13-1-33. Bonds exempt from taxation

All bonds of the State of West Virginia or of any political subdivision thereof issued hereunder, or under the provisions of chapter eight of this Code, shall be exempt from all taxation by the State or by any political subdivision thereof.

Library References

Key Numbers

Taxation ⚷218.
Westlaw Key Number Search: 371k218.

Encyclopedias

C.J.S. Taxation § 260.

Notes of Decisions

In general 1

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1. In general

Bonds issued by the political subdivisions of this state, not exempted from taxation by law or by contract, are taxable by the state in the same manner as other property. State v. Page, 1925, 130 S.E. 426, 100 W.Va. 166, 44 A.L.R. 501. Taxation ⚷ 190

§ 13-1-34. Bonded indebtedness of school districts; annual tax to be levied and collected to pay same; definition of value

(a) Notwithstanding any other provision of this article or of any other law to the contrary, every school district, by and through its board of education, shall levy and collect in each year a direct annual tax on all taxable property in such school district sufficient to pay the principal and interest maturing in such year, together with any deficiencies for prior years, within, and not exceeding thirty-four years, on any bonded indebtedness of such school district, now or hereafter contracted, not to exceed five percent of the value of the taxable property

therein to be ascertained in accordance with section 8, article X of the Constitution, which levies shall be laid separate and apart and in addition to the maximum rates provided for tax levies by school districts on the several classes of property specified in section 1, article X of the Constitution, but in the same proportions as such maximum rates are levied on the several classes of property, and which tax may be levied outside the limits fixed by said section 1, article X of the Constitution.

(b) The term "value" as used in this section and in section 8, article X of the Constitution, is used in the same context that the term "value" is used in section 1, article X of the Constitution, and means the "worth in money" of a piece of property—its market value for ad valorem property tax purposes.

Acts 1959, c. 132; Acts 1988, 3rd Ex. Sess., c. 7.

Library References

Key Numbers

Schools ⚷97(9).
Westlaw Key Number Search: 345k97(9).

Encyclopedias

C.J.S. Schools and School Districts § 555.

Notes of Decisions

In general 1

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1. In general

The better schools amendment of constitution related only to levies for public school purposes, and did not authorize an airport bond levy in excess of maximum limits authorized by tax limitation amendment to the constitution, and statute, to extent it undertook to confer additional levying power upon county courts was unconstitutional, and levies made by county court in pursuance thereof were invalid. Const. art. 10, § 10; Code, 13-1-35. Appalachian Power Co. v. County Court of Mercer County, 1961, 118 S.E.2d 531, 146 W.Va. 118. Counties ⚷ 190.2

§ 13-1-35. Bonded indebtedness of counties, magisterial districts and municipal corporations; levy and collection of taxes to pay same

Notwithstanding any other provisions of this article or any other law to the contrary, every county, by and through its county court, either for or on behalf of the county, or for and on behalf of any magisterial district, or any group of magisterial districts therein, and any municipal corporation, by and through its council or other governing body in lieu thereof, shall levy and collect in each year a direct annual tax on all the taxable property in such county, magisterial district or districts, or municipality sufficient to pay the principal and interest maturing in such year, together with any deficiencies for prior years, within, and not exceeding thirty-four years, on any bonded indebtedness of such county, magisterial district or districts, or municipality, as the case may be, now or hereafter contracted, not to exceed in the aggregate five percent of the value of the taxable property therein, to be ascertained in accordance with section 8, article X of the Constitution, which levies shall be laid separate and apart and in addition to the maximum rates provided for tax levies by such counties, magisterial district or districts, or municipalities, as the case may be, on the several classes of property specified in section 1, article X of the Constitution, but in the same proportions as such maximum rates are levied on the several classes of property, and which tax may be levied outside the limits fixed by said section 1, article X of the Constitution.

The order of the county court, either for or on behalf of the county or for and on behalf of any magisterial district, or any group of magisterial districts therein, or of any municipal corporation, by its council or other governing body in lieu thereof, hereafter adopted calling an election on the issuance of bonds of such county, magisterial district or districts, or municipality, as the case may be, which together with the existing bonded indebtedness of such county, magisterial district or districts, or municipality, as the case may be, will not exceed in the aggregate five percent of the value of the taxable property in such county, magisterial district or districts, or municipality, as the case may be, the value to be ascertained in accordance with section 8, article X of the Constitution, shall contain a statement in substantially the following form:

Such bonds, together with all existing bonded indebtedness of such county, magisterial district or districts, or municipality, as the case may be, will not exceed in the aggregate five percent of the value of the taxable property in such county, magisterial district or districts, or municipality, as the case may be, ascertained in accordance with section 8, article X of the Constitution; and that such bonds will be payable from a direct annual tax levied and collected in each year on all taxable property in such county, magisterial district or districts, or municipality, as the case may be, sufficient to pay the principal and interest maturing on such bonds in such year, together with any deficiencies for prior years, within, and not exceeding thirty-four years, which tax levies will be laid separate and apart and in addition to the maximum rates provided for tax levies by counties, magisterial district or districts, or municipalities, as the case may be, on the several classes of property specified in section 1, article X of the Constitution, but in the same proportions as such maximum rates are levied on the several classes of property; and said tax may be levied outside the limits fixed by section 1, article X of the Constitution.

Acts 1959, c. 133.

W.Va. Const., art. IX, § 9, redesignated the office of the county court as county commission.

Library References

Key Numbers

Counties ⚷190.2.
Municipal Corporations ⚷964.
Westlaw Key Number Searches: 104k190.2; 268k964.

Encyclopedias

C.J.S. Counties § 227.
C.J.S. Municipal Corporations §§ 1745 to 1746.

Notes of Decisions

In general 1

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1. In general

The better schools amendment of constitution related only to levies for public school purposes, and did not authorize an airport bond levy in excess of maximum limits authorized by tax limitation amendment to the constitution, and statute, to extent it undertook to confer additional levying power upon county courts was unconstitutional, and levies made by county court in pursuance thereof were invalid. Const. art. 10, § 10; Code, 13-1-35. Appalachian Power Co. v. County Court of Mercer County, 1961, 118 S.E.2d 531, 146 W.Va. 118. Counties ⚷ 190.2

West's

Annotated Code of West Virginia

Using the Classification and Numbering System of the 1931 Code of West Virginia, as Amended

Chapters 12 to 15

2008
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Retirement System, State Troopers Retirement System, and the Teachers Retirement System, did not redeem a "previous liability of the State" within meaning of exception to constitutional ban on the State incurring debt, and thus issuance of the bonds violated debt clause of the State constitution; retirement funds were currently actuarially sound, and there was no present indebtedness resulting from the actual discharge of debt attributable to the funds. Perdue v. Wise, 2004, 607 S.E.2d 424, 216 W.Va. 318. States ⟹ 120

CHAPTER 13

PUBLIC BONDED INDEBTEDNESS

Article — Section
2C. INDUSTRIAL DEVELOPMENT AND COMMERCIAL DEVELOPMENT BOND ACT. 13-2C-3
2D. AIRPORT DEVELOPMENT BOND ACT. 13-2D-3
2G. STATE REFUNDING BOND ACT. 13-2G-14

ARTICLE 1

BOND ISSUES FOR ORIGINAL INDEBTEDNESS

§ 13-1-2. Purposes for which bonds may be issued

Notes of Decisions

School board purchases 4

4. School board purchases

County board of education may not issue general obligation bonds to purchase text books. 51 W.Va. Op.Atty.Gen. 323 (May 28, 1965) 1965 WL 92447.

§ 13-1-7. When election to be held

Notes of Decisions

In general 1

1. In general

It is unconstitutional for school bond and/or levy questions to be voted upon at an election called by a county board of education to be held on the same day as that already designated by the Legislature for holding a special election for the purpose of considering the ratification or rejection of proposed constitutional amendments. 55 W.Va. Op. Atty.Gen. 98 (April 9, 1973) 1973 WL 159147.

§ 13-1-11. General election laws to apply; recorders and secretaries to act in lieu of circuit clerks

Notes of Decisions

Polling places 4

4. Polling places

The duty to provide polling places in a special election for school purposes is imposed on a county court rather than on the board of education of that county. 53 W.Va. Op.Atty.Gen. 263 (July 25, 1969) 1969 WL 100556.

§ 13–1–22. Purposes for which proceeds to be used; purchaser need not see to application thereof

Notes of Decisions

1. In general

A county court may not expend bond issue proceeds for a project unrelated to projects specifically approved by a vote of the people. 53 W.Va. Op.Atty.Gen. 215 (May 28, 1969) 1969 WL 100544.

ARTICLE 2C

INDUSTRIAL DEVELOPMENT AND COMMERCIAL DEVELOPMENT BOND ACT

Section	
13–2C–3.	Definitions.
13–2C–3a.	Continuation of industrial revenue bond allocation review committee; appointment, terms of members; voting; expenses; duties.
13–2C–21.	Ceiling on issuance of private activity bonds; establishing procedure for allocation and disbursements; reservation of funds; limitations; unused allocation; expirations and carryovers.

§ 13–2C–1. Short title

Notes of Decisions

In general 2

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1. Validity of article

By special legislation, Doddridge, Pleasants, and Tyler County courts may transfer property to Middle Island Development Authority without consideration. 51 W.Va. Op.Atty.Gen. 201 (February 19, 1965) 1965 WL 92422.

2. In general

County court authorized to issue bonds for acquiring industrial plants; can act with federal organizations in advancement of industrial development; may transfer county property for adequate consideration; may not condemn private property for industrial development; is not prohibited from using county finances as matching funds. 53 W.Va. Op.Atty.Gen. 276 (August 15, 1969) 1969 WL 100559.

§ 13–2C–3. Definitions

Unless the context clearly indicates otherwise, as used in this article:

(a) "Commercial project" means real or personal property or both, including any buildings, improvements, additions, extensions, replacements, appurtenances, lands, rights in land, water rights, franchises, machinery, equipment, furnishings, landscaping, utilities, railroad spurs and sidings, parking facilities, farms, parking wharfs, approaches and roadways or any number or combination of the foregoing necessary or desirable in connection with a commercial enterprise or incidental thereto and includes, without limiting the generality of the foregoing, hotels and motels and related facilities, nursing homes and other health care facilities, facilities for participatory or spectator sports, conventions or trade show facilities, airport facilities, shopping centers, office buildings, residential real property for family units, and mass commuting facilities, dormitories, apartments and other housing facilities for the students and faculties of institutions of higher education, instructional buildings and other facilities used in connection with nonpublic institutions of higher education, facilities providing housing for the elderly, including, but not limited to, life care facilities, congregate living facilities and adult residential facilities.

(b) "Committee" means the industrial revenue bond allocation committee created by section three-a of this article.

(c) "County commission" means the governmental body created by section twenty-two, article VIII [correct reference should be "section 9, article IX"] of the West Virginia Constitution.

RAYMOND JAMES®

CLOSING MEMORANDUM

TO:

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cc: e-mail: Joseph.Nassif@RaymondJames.com

DATE: March 18, 2009

RE: $37,745,000 The Board of Education of the County of Greenbrier (West Virginia), Public School Bonds, Series 2009

On Thursday, March 26, 2009, Robert W. Baird & Co., Inc. will wire $37,187,576.81 to the account of the Greenbrier County Board of Education (wiring instructions follow).

	$37,745,000.00	Total Principal of Bonds
Plus	$ 197,476.81	Premium
Less	$ 754,900.00	Good Faith Deposit
	$37,187,576.81	

Wiring instructions:

Robert W. Baird & Co., Inc. will wire $37,187,576.81

To:	First Citizens Bank, Lewisburg, WV
ABA#:	053100300
Credit:	The Board of Education of the County of Greenbrier Public School Bonds, Series 2009
Account #:	008923472619
For Further Credit To:	Bond Construction Fund Account
Contact Person:	Becki Allen 304/645-3717

After First Citizens Bank receives funds and issue is closed, the Greenbrier County Board of Education will give the bank instructions to wire funds to the WV Board of Treasury.

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