Benton Peter S
Form 4
May 14, 2012

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Benton Peter S

(Last) (First) (Middle)

C/O BIOCLINICA, INC., 826 NEWTOWN-YARDLEY ROAD

(Street)

NEWTOWN, PA 18940

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BIOCLINICA INC [BIOC]

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President, eClinical Division

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/11/2012		A		2,500 (1)	A	$ 5.48	21,697	D	
Common Stock	05/11/2012		A		2,500 (2)	A	$ 5.48	24,197	D	
Common Stock	05/11/2012		A		3,750 (4)	A	$ 5.48	27,947	D	
Common Stock	05/11/2012		F		2,933 (3)	D	$ 5.48	25,014	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(5)	05/11/2012		D			2,500	(6)	(6)	Common Stock	2,500	$
Restricted Stock Units	(5)	05/11/2012		D			2,500	(7)	(7)	Common Stock	2,500	$
Restricted Stock Units	(5)	05/11/2012		D			3,750	(8)	(8)	Common Stock	3,750	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benton Peter S C/O BIOCLINICA, INC. 826 NEWTOWN-YARDLEY ROAD NEWTOWN, PA 18940			President, eClinical Division	

Signatures

/s/ Maria T. Kraus as attorney-in-fact	05/14/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares are awarded to the reporting person pursuant to satisfying the vesting requirements of the Restricted Stock Unit Grant dated February 11, 2010. (One-sixteenth of the RSU Award will vest on each three-month anniversary of the Award Date upon Participant's continuation of service through each such vesting date.)

(2) These shares are awarded to the reporting person pursuant to satisfying the vesting requirements of the Restricted Stock Unit Grant dated February 18, 2011. (One-sixteenth of the RSU Award will vest every three months beginning on May 11, 2011 and ending on February 11, 2015 upon Participant's continuation of service through each such vesting date.)

(3) These shares were withheld to cover the withholding taxes associated with the issuance of the shares to the reporting person.

(4) These shares are awarded to the reporting person pursuant to satisfying the vesting requirements of the Restricted Stock Unit Grant dated February 10, 2012. (One-sixteenth of the RSU Award will vest every three months beginning on May 11, 2012 and ending on February 11, 2016 upon Participant's continuation of service through each such vesting date.)

(5) Each restricted stock unit represents a contingent right to receive one share of common stock of BioClinica, Inc. (the "Company"), par value $0.00025.

(6) Represents the February 11, 2010 grant of 40,000 restricted stock units, granted pursuant to the Company's 2002 Stock Incentive Plan, as amended and restated. One-sixteenth of the RSU Award will vest on each three-month anniversary of the Award Date upon Participant's continuation of service through each such vesting date. The shares of Common Stock underlying the RSU Award will be issued on the vesting date or as soon as administratively practicable thereafter.

(7) Represents the February 18, 2011 grant of 40,000 restricted stock units, granted pursuant to the Company's 2010 Stock Incentive Plan. One-sixteenth of the RSU Award will vest every three months beginning on May 11, 2011 and ending on February 11, 2015 upon Participant's continuation of service through each such vesting date. The shares of Common Stock underlying the RSU Award will be issued on the vesting date or as soon as administratively practicable thereafter.

(8) Represents the February 10, 2012 grant of 60,000 restricted stock units, granted pursuant to the Company's 2010 Stock Incentive Plan. One-sixteenth of the RSU Award will vest every three months beginning on May 11, 2012 and ending on February 11, 2016 upon Participant's continuation of service through each such vesting date. The shares of Common Stock underlying the RSU Award will be issued on the vesting date or as soon as administratively practicable thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. $(3,325)

TFC had analyzed the tax positions taken or expected to be taken in its tax returns and concluded it has no liability related to uncertain tax positions in accordance with FIN 48.

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Notes to Consolidated Financial Statements

NOTE 9 CONCENTRATION OF CREDIT RISK

Most of the loans are made to customers in the banks trade areas. Accordingly, the ultimate collectability of the banks loan portfolio is susceptible to changes in local economic conditions. The types of loans made are described in Note 3. Collateral required is determined on an individual basis depending on the nature of the loan and the financial condition of the borrower. TFC has a concentration of loans secured by real estate. At May 31, 2008 and December 31, 2007, real estate loans represented 75.2% and 70.8% of the loans in the consolidated portfolio, respectively. Real estate lending by the banks generally consists of commercial real estate loans, construction and development loans, and residential and home equity loans.

TFC maintains deposits at other high credit quality commercial banks that may, at times, exceed federally insured limits.

NOTE 10 SELECTED FINANCIAL DATA FOR DISCONTINUED OPERATIONS

On January 1, 2001, the Bank of Powhatan purchased Main Street Mortgage and Investment Corporation (Main Street) which became a wholly-owned subsidiary of the bank. Main Street originated commercial and residential real estate loans for investors throughout the state. In November of 2006, the Board of Directors voted to discontinue the operations of Main Street.

The following provides details of the loss from discontinued operations for Main Street for the year ended December 31, 2007 (dollars in thousands).

Noninterest Income	$ 2
Occupancy expenses	(45)
Equipment costs	(4)
Other operating expenses	(30)
Loss from discontinued operations	$ (77)

NOTE 11 STOCK-BASED COMPENSATION

2001 Stock Option Plan

Under TFC s Stock Option Plan (the Plan), TFC may grant options to its directors, officers and employees for up to 330,000 of common stock. Annual grants of stock options are limited to 10,000 shares for each employee and 7,500 shares for each director. Both incentive stock options and non-qualified stock options may be granted under the plan. Effective January 1, 2006, TFC adopted SFAS No. 123(R), *Share-Based Payment,* which requires that compensation cost relating to share-based payment transactions be recognized in the financial statements with measurement based upon the fair value of the equity or liability instruments issued.

The Plan was adopted by the Board of Directors of the Bank of Powhatan on May 8, 2001. This Plan was adopted by TFC effective August 15, 2001 in connection with the Reorganization whereby the Bank of Powhatan became a subsidiary of TFC. The purpose of the Plan is to reward employees and directors for services rendered and investment risks undertaken to date and to promote the success of TFC and its subsidiaries by providing incentives to employees and directors that will promote the alignment of their personal financial interest with the long-term financial success of TFC, its subsidiaries and with growth in shareholder value. The exercise price may not be less than 100% of the fair market value of the shares on the grant date. Unless the Stock Option Committee determines otherwise, one-third of a grant becomes vested and exercisable on each of the first three anniversaries of the initial grant date. Each grant becomes fully vested and exercisable in the event of a change in control of TFC. All options are subject to exercise or forfeiture if TFC s capital falls below its minimum requirements as determined by its primary regulator, and TFC s primary regulator so directs. The Plan will expire on May 7, 2011, unless terminated sooner by the Board of Directors.

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TRANSCOMMUNITY FINANCIAL CORPORATION

Notes to Consolidated Financial Statements

The fair value of each option granted is estimated on the date of grant using the Black Scholes Option Pricing method with the following assumptions for the five months ended May 31, 2008 and the year ended December 31, 2007.

Expected volatility	20.0%
Expected dividend	
Expected term (years)	10.00
Risk free rate	4.04%

The expected volatility is based on historical volatility of comparable peer banks. The risk free interest rates for periods within the contractual life of the awards are based on the U. S. Treasury yield curve at the time of the grant. The expected life is based on the historical exercise experience. The dividend yield assumption is based on TFC s history and expectation of dividend payouts.

A summary of the options outstanding at May 31, 2008 and December 31, 2007 is shown in the following table:

	2008		2007	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding at beginning of the period	275,175	$ 9.74	246,725	$ 9.95
Granted			56,000	8.53
Forfeited	(41,125)	10.00	(8,000)	8.50
Exercised			(5,000)	7.65
Expired			(14,550)	9.47
Outstanding at end of the period	234,050	$ 9.70	275,175	$ 9.74
Options exercisable at end of period	234,050	$ 9.70	233,175	$ 9.97
Weighted-average fair value per option of options granted during the year	N/A		$ 1.84	
Weighted-average remaining contracted life for outstanding and exercisable shares at May 31, 2008 and December 31, 2007.	55 months		52 months	

There was no total intrinsic value of the options outstanding and exercisable as of May 31, 2008 and December 31, 2007. As of December 31, 2007, the unrecognized compensation expense related to nonvested options was $45,000. Total cash received from exercised options during for the five months ended May 31, 2008, and the year ended December 31,2007, was $0 and $38,000, respectively.

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The following table summarizes nonvested options outstanding at May 31, 2008 and December 31, 2007:

	2008		2007	
	Number of Shares	Weighted Average Grant-Date Fair Value	Number of Shares	Weighted Average Grant-Date Fair Value
Nonvested at January 1	42,000	$ 1.30	5,367	$ 1.30
Granted			56,000	1.84
Less: Vested	42,000	1.30	11,367	1.30
Forfeited			8,000	1.76
Nonvested at May 31, 2008 and December 31, 2007		$	42,000	$ 1.76

2007 Equity Compensation Plan

On May 29, 2007, the shareholders of TFC approved the TransCommunity Financial Corporation 2007 Equity Compensation Plan (the 2007 Plan). The 2007 Plan authorizes the Compensation Committee of TFC s Board of Directors to grant one or more of the following awards to directors, officers, key employees, consultants and advisors to TFC and its subsidiary who are designated by the Compensation Committee: options, stock appreciation rights, stock awards, performance share awards, incentive awards, and stock units. The Compensation Committee will administer the 2007 Plan.

TFC is authorized to issue under the 2007 Plan up to 250,000 shares of its common stock. Generally, if an award is forfeited, expires or terminates, the shares allocated to that award under the 2007 Plan may be reallocated to new awards under the 2007 Plan. Shares surrendered pursuant to the exercise of a stock option or other award or in satisfaction of tax withholding requirements under the 2007 Plan may also be reallocated to other awards. The 2007 Plan provides that if there is a stock split, stock dividend or other event that affects TFC s capitalization, appropriate adjustments will be made in the number of shares that may be issued under the 2007 Plan and in the number of shares and price of all outstanding grants and awards made before such event.

The 2007 Plan also provides that no award may be granted more than 10 years after the earlier of the date that it is approved by TFC s shareholders or the date it is adopted by TFC s Board of Directors, which was February 28, 2007.

The Board of Directors may amend or terminate the 2007 Plan at any time, provided that no such amendment will be made without shareholder approval if (i) the amendment would increase the aggregate number of shares of Common Stock that may be issued under the 2007 Plan (other than as permitted under the 2007 Plan), (ii) the amendment changes the class of individuals eligible to become participants or (iii) such approval is required under any applicable law, rule or regulation.

On July 25, 2007, agreements with market presidents and corporate senior officers were executed for restricted stock awards totaling 22,375 shares of common stock at a per share price of $7.75 under the 2007 Equity Compensation Plan. The agreements grant fifty percent of the restricted stock on a three year vesting schedule as follows:

Date	Percentage
March 1, 2008	20%
March 1, 2009	20%
March 1, 2010	60%

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Notes to Consolidated Financial Statements

The remaining one-half of the restricted stock would have been issued March 1, 2010 if corporate pre-tax income for 2009 equals or exceeds $3.0 million. Compensation costs associated with service-based awards were recognized over the period of the service term. Compensation costs associated with the performance-based awards would have been recognized once it is probable that the performance target is achievable. TFC will record costs related to the performance-based awards, and none of the performance award was accrued through December 31, 2007.

Stock-based compensation expense of approximately $178,000 and $79,000 was recorded for the five months ended May 31, 2008 and the year ended December 31, 2007, respectively.

Pursuant to the terms of the 2001 Stock Option Plan and the 2007 Equity Compensation Plan, all options and awards were fully vested upon the change of control which occurred on May 31, 2008.

NOTE 12 REGULATORY MATTERS

TFC is subject to various regulatory capital requirements administered by the federal banking agencies. If TFC, or its subsidiary bank, fails to meet minimum capital requirements, its primary regulators can initiate certain mandatory and discretionary actions. If such actions are undertaken, they could have a direct material effect on TFC s financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, TFC s subsidiary bank must meet specific capital guidelines that involve quantitative measures of the bank s assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. Capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Prompt corrective action provisions are not applicable to bank holding companies.

Quantitative measures are established by bank regulations to ensure capital adequacy. The Bank is required to maintain minimum amounts and ratios of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined) and of Tier 1 capital (as defined) to average assets (as defined). At May 31, 2008 and December 31, 2007, management believes that TFC met all capital adequacy requirements to which they are subject.

TFC assesses its compliance with regulatory capital requirements on quarterly basis. The actual and required capital amounts and ratios as of March 31, 2008 (the last quarter for which the calculation was made) and December 31, 2007 were as follows:

	March 31 2008	December 31 2007
	(in thousands)	
Tier 1 Leverage Capital Ratio		
Amount	32,737	29,896
Actual Ratio	13.36%	13.61%
Minimum Capital Requirement	4.00%	4.00%
Tier 1 Risk-Based Capital Ratio		
Amount	32,737	29,896
Actual Ratio	13.64%	13.95%
Minimum Capital Requirement	4.00%	4.00%
Total Risk-Based Capital Ratio		
Amount	35,736	32,574
Actual Ratio	14.89%	15.20%
Minimum Capital Requirement	8.00%	8.00%

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TRANSCOMMUNITY FINANCIAL CORPORATION

Notes to Consolidated Financial Statements

NOTE 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Statement of Financial Accounting Standards No. 107 (SFAS 107), *Disclosures About the Fair Value of Financial Statements*, defines the fair value of a financial instrument as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale. As the majority of TFC s financial instruments lack an available trading market, significant estimates, assumptions and present value calculations are required to determine estimated fair value.

Changes in the assumptions or methodologies used to estimate fair values may materially affect the estimated amounts. Also, management is concerned that there may not be reasonable comparability between TFC and other financial institutions due to the wide range of permitted assumptions and methodologies in the absence of active markets. This lack of uniformity gives rise to a high degree of subjectivity in estimating financial instrument fair values.

TFC has determined estimated fair values using the best available data and an estimation methodology suitable for each category of financial instruments. The estimation methodology used, the estimated fair values, and the recorded carrying value of financial instruments at May 31, 2008 and December 31, 2007 are as follows (dollars in thousands):

	May 31, 2008		December 31, 2007	
	Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value
Financial assets:				
Cash and due from banks	$ 4,232	$ 4,232	$ 2,204	$ 2,204
Federal funds sold			2,107	2,107
Investment securities	11,285	11,285	16,636	16,643
Loans, net	239,877	238,454	200,902	202,444
Accrued interest receivable	1,427	1,427	1,357	1,357
Financial liabilities:				
Demand deposits:				
Noninterest bearing	$ 25,677	$ 25,677	$ 20,390	$ 20,390
Interest bearing	41,772	35,866	41,768	41,768
Savings deposits	10,174	9,782	10,174	10,174
Time deposits	162,763	160,809	131,739	131,266
Federal funds purchased	5,218	5,218		
Accrued interest payable	805	805	682	682

The estimated fair values of cash and due from banks and federal funds sold are the stated values. The estimated fair values of investment securities are based on quoted market prices if available or on the quoted market prices of comparable instruments if quoted market prices are not available. The gross loan portfolio and time deposits are valued using a present value discounted cash flow method where market prices are not available. The discount rate used in these calculations is the estimated current market rate adjusted for credit risk. All other financial instruments have fair values that approximate the carrying value.

The fair value of commitments to extend credit and standby letters of credit are considered immaterial.

SFAS 157 is an extension of SFAS 107 and further defines the fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. This Statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this Statement does not require any new fair value measurements.

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Notes to Consolidated Financial Statements

Expanded disclosures required by SFAS 157 include the establishment of three input levels in considering how fair value is applied.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. In TFC s banking environment, an example may be the difference between interest rates in effect at the contractual date as compared with those for similar financial assets and liabilities that are in effect at the measurement date, or TFC s year end.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the reporting entity s own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs shall be developed based on the best information available in the circumstances, which might include the reporting entity s own data.

Assets and Liabilities recorded at Fair Value on a Recurring Basis

The table below presents the recorded amount of assets and liabilities measured at fair value on a recurring basis (dollars in thousands):

May 31, 2008	**Total**	**Level 1**	**Level 2**	**Level 3**
Investment securities available for sale				
U.S. Treasury issue and U.S.				
Government Agencies	$ 11,285	$	$ 11,285	$
Total assets at fair value	$ 11,285	$	$ 11,285	$
Total liabilities at fair value	$	$	$	$

TFC had no level 1 or level 3 assets or other liabilities measured at fair value on a recurring basis at May 31, 2008.

Assets and Liabilities measured at Fair Value on a Nonrecurring Basis

TFC may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with U.S. Generally Accepted Accounting Principals. These include assets which are measured at the lower of cost or market that were recognized at fair value fair value below cost at the end of the period. The table below presents the recorded amount of assets and liabilities measured at fair value on a nonrecurring basis (dollars in thousands):

May 31, 2008	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets:				
Loans impaired, net	$ 2,927	$	$ 2,927	$

Other real estate owned (OREO)	187		187	
Total assets at fair value	$ 3,114	$	$ 3,114	$
Total liabilities at fair value	$	$	$	$

TFC had no level 1 or level 3 assets or other liabilities measured at fair value on a nonrecurring basis at May 31, 2008.

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TRANSCOMMUNITY FINANCIAL CORPORATION

Notes to Consolidated Financial Statements

NOTE 14 FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the bank has outstanding commitments and contingent liabilities, such as commitments to extend credit and standby letters of credit, which are not included in the accompanying consolidated financial statements. The bank s exposure to credit loss in the event of nonperformance by the other party to the financial instruments for commitments to extend credit and standby letters of credit is represented by the contractual or notional amount of those instruments. The bank uses the same credit policies in making such commitments as it does for instruments that are included in the consolidated balance sheets.

Financial instruments whose contract amounts represent credit risk were as follows (dollars in thousands):

	May 31 2008	December 31 2007
Commitments to extend credit	$ 50, 521	$ 46,860
Standby letters of credit	$ 4,288	$ 3,615

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The bank evaluates each customer s creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the bank upon extension of credit, is based on management s credit evaluation. Collateral held varies but may include accounts receivable, inventory, property and equipment, and income-producing commercial properties.

Standby letters of credit are conditional commitments issued by the bank to guarantee the performance of a customer to a third party. Standby letters of credit generally have fixed expiration dates or other termination clauses and may require payment of a fee. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The bank s policy for obtaining collateral, and the nature of such collateral, is essentially the same as that involved in making commitments to extend credit.

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Notes to Consolidated Financial Statements

NOTE 15 COMMITMENTS AND CONTINGENT LIABILITIES

TFC leases banking facilities and other office space under operating leases that expire at various dates through 2014 and that contain certain renewal options. Pursuant to the terms of non-cancelable lease agreements in effect at May 31, 2008, pertaining to premises, future minimum rent commitments under various operating leases are as follows:

	(dollars in thousands)
2008	$ 247
2009	434
2010	402
2011	292
2012	273
Thereafter	596
	$ 2,244

NOTE 16 OTHER OPERATING EXPENSES

	Five Months Ended May 31, 2008	Year Ended December 31, 2007
	(dollars in thousands)	
Merger and acquisition costs	$ 1,029	$
Data processing fees	1,917	843
Legal and accounting fees	260	788
Consulting fees		557
OCC and FDIC assessment	95	163
Directors fees	73	114
Supplies	139	368
Franchise taxes	81	161
Marketing	37	219
Other	277	575
Total	$ 3,908	$ 3,788

The 2008 merger and acquisition costs were incurred as a result of the merger with CBAC, and include costs for legal, investment banking and other professional services associated with the merger transaction. Approximately $1.7 million of the 2008 Data Processing expenses include the discontinuation of a contract with TFC s external data processing provider.

NOTE 17 DEFINED CONTRIBUTION PENSION PLAN

TFC has a defined contribution pension plan in the form of a 401(k) plan (the 401(k) Plan) covering substantially all of its employees. Under the 401(k) Plan, employees can contribute pretax salary dollars subject to Internal Revenue Service ceilings. TFC matches up to 4% of salaries contributed by their employees and additionally contributes 5% of compensation regardless of what the employee contributes. Total expenses for the 401(k) Plan for the five months ended May 31, 2008 and the year ended December 31, 2007 were approximately $154,000 and $337,000, respectively.

NOTE 18 PARENT ONLY FINANCIAL STATEMENTS

TransCommunity Financial Corporation conducts no other business other than owning the stock of TransCommunity Bank. Accordingly, the only significant asset of the Holding Company is its investment in the Bank and there are no liabilities.

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TRANSCOMMUNITY FINANCIAL CORPORATION

Notes to Consolidated Financial Statements

NOTE 19 SUBSEQUENT EVENTS

At the close of business on May 31, 2008, TFC merged with CBAC. The financial statements have been adjusted for all material subsequent events that have occurred since that day, as well as, additional information related to events that existed at that date.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Index to Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

BOE Financial Services of Virginia, Inc.

Tappahannock, Virginia

We have audited the consolidated balance sheet of BOE Financial Services of Virginia, Inc. and subsidiary (the Company) as of May 31, 2008 and the related consolidated statements of operations, stockholders equity and cash flows for the five-month period ended May 31, 2008. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards of the Public Company Accounting Oversight Board (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 amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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 opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BOE Financial Services of Virginia, Inc. and subsidiary at May 31, 2008 and the results of their operations and their cash flows for the five-month period ended May 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, on September 5, 2007, the Company entered into an agreement to merge with Community Bankers Acquisition Corp. This merger was effective at the close of business on May 31, 2008. These consolidated financial statements do not contain any fair value or other adjustments related to this merger.

/s/ ELLIOTT DAVIS, LLC

Galax, Virginia

April 22, 2010

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders

BOE Financial Services of Virginia, Inc.

Tappahannock, Virginia

We have audited the accompanying consolidated balance sheet of BOE Financial Services of Virginia, Inc. and subsidiaries as of December 31, 2007, and the related consolidated statements of income, stockholders equity and cash flows for the year ended December 31, 2007. These financial statements are the responsibility of the Corporation s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (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 significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BOE Financial Services of Virginia, Inc. and subsidiaries as of December 31, 2007, and the results of their operations and their cash flows for the year ended December 31, 2007, in conformity with U.S. generally accepted accounting principles.

We were not engaged to examine management s assertion about the effectiveness of BOE Financial Services of Virginia, Inc. and subsidiaries internal control over financial reporting as of December 31, 2007 included in the accompanying *Management s Annual Report on Internal Control Over Financial Reporting* and, accordingly, we do not express an opinion thereon.

Winchester, Virginia

March 17, 2008

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Consolidated Balance Sheets

May 31, 2008 and December 31, 2007

(dollars in thousands)

	May 31, 2008	December 31, 2007
Assets		
Cash and due from banks	$ 5,784	$ 4,100
Securities available for sale, at fair value	54,019	52,543
Securities held to maturity (fair value approximates $3,015 and $3,010 at May 31, 2008 and December 31, 2007, respectively)	3,000	3,000
Equity securities, restricted, at cost	1,879	1,761
Loans held for sale	706	497
Loans, net of allowance for loan losses of $2,729 in 2008 and $2,595 in 2007	230,624	218,954
Bank premises and equipment, net	10,811	10,663
Accrued interest receivable	1,624	1,514
Intangible assets, net	346	398
Other assets	9,010	9,001
Total assets	$ 317,803	$ 302,431
Liabilities and Stockholders Equity		
Liabilities		
Deposits:		
Noninterest-bearing	$ 27,113	$ 26,220
Interest-bearing	229,269	218,373
Total deposits	$ 256,382	$ 244,593
Federal funds purchased	5,117	3,152
Federal Home Loan Bank advances	17,900	17,000
Trust preferred capital notes	4,124	4,124
Accrued interest payable	850	1,007
Other liabilities	3,749	2,445
Total liabilities	$ 288,122	$ 272,321
Commitments and Contingent Liabilities		
Stockholders Equity		
Preferred stock, $5 par value, authorized 100,000 shares; no shares issued and outstanding	$	$
Common stock, $5 par value, authorized 10,000,000 shares; issued and outstanding 1,214,673 and 1,212,294 shares	6,073	6,062
Additional paid-in capital	5,622	5,577
Retained earnings	17,950	18,872
Accumulated other comprehensive income (loss), net	36	(401)

Total stockholders equity	$ 29,681	$ 30,110
Total liabilities and stockholders equity	$ 317,803	$ 302,431

See Notes to Consolidated Financial Statements.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Consolidated Statements of Operations

Five Months Ended May 31, 2008 and Year Ended December 31, 2007

(dollars in thousands)

	May 31 2008	December 31 2007
Interest and Dividend Income		
Interest and fees on loans	$ 6,737	$ 16,202
Interest on federal funds sold	18	73
Interest and dividends on securities:		
Taxable	465	1,085
Non Taxable	555	1,334
Total interest and dividend income	$ 7,775	$ 18,694
Interest Expense		
Interest on deposits	$ 3,266	$ 7,586
Interest on borrowings	479	1,109
Total interest expense	$ 3,745	$ 8,695
Net interest income	$ 4,030	$ 9,999
Provision for Loan Losses	200	6
Net interest income after provision for loan losses	$ 3,830	$ 9,993
Noninterest Income		
Service charge income	$ 464	$ 1,110
Other	390	848
Total noninterest income	$ 854	$ 1,958
Noninterest Expenses		
Salaries and benefits	$ 2,493	$ 4,777
Occupancy expenses	216	517
Equipment expenses	286	514
Data processing	394	608
Professional Fees	631	
Amortization of intangibles	52	126
Other operating expenses	810	2,221
Total noninterest expenses	$ 4,882	$ 8,763
Net income (loss) before income taxes	$ (198)	$ 3,188
Income tax benefit (expense)	$ 10	$ (580)
Net income (loss)	$ (188)	$ 2,608
Earnings per share, basic	$ (0.15)	$ 2.16
Earnings per share, diluted	$ (0.15)	$ 2.15

See Notes to Consolidated Financial Statements.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Consolidated Statements of Stockholders Equity

Five Months Ended May 31, 2008 and Year Ended December 31, 2007

(dollars in thousands, except per share data)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Comprehensive Income	Total
Balance, December 31, 2006	$ 6,041	$ 5,477	$ 17,256	$ (727)		$ 28,047
Comprehensive income:						
Net income 2007			2,608		$ 2,608	2,608
Other comprehensive income, net of tax:						
Unrealized gain on securities available for sale, net of deferred taxes of $68					132	
Add reclassification adjustment, net of taxes of $ 13					24	
Minimum pension liability adjustment, net of deferred taxes of $88					170	
Total Other comprehensive income, net of tax				326	$ 326	326
Total comprehensive income					$ 2,934	
Cash dividends, $0.82 per share			(992)			(992)
Issuance of common stock under dividend reinvestment plan	19	92				111
Exercise of stock options	2	8				10
Balance, December 31, 2007	$ 6,062	$ 5,577	$ 18,872	$ (401)		$ 30,110

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Consolidated Statements of Stockholders Equity

(Continued)

Five Months Ended May 31, 2008 and Year Ended December 31, 2007

(dollars in thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Comprehensive Income	Total
Balance, December 31, 2007 (brought forward)	$ 6,062	$ 5,577	$ 18,872	$ (401)		$ 30,110
Comprehensive income:						
Net loss Five months ended May 31, 2008			(188)		$ (188)	(188)
Other comprehensive income, net of tax:						
Unrealized gain on securities available for sale, net of deferred taxes of $214					417	
Add reclassification adjustment					(3)	
Minimum pension liability adjustment, net of deferred taxes of $15					23	
Total Other comprehensive income, net of tax				437	$ 437	437
Total comprehensive income					$ 249	
Effect of changing pension plan measurement date			(62)			(62)
Cumulative effect of change in accounting principal			(137)			(137)
Cash dividends, $0.44 per share			(535)			(535)
Issuance of common stock under dividend reinvestment plan and exercise of stock options	11	45				56
Balance, May 31, 2008	$ 6,073	$ 5,622	$ 17,950	$ 36		$ 29,681

See Notes to Consolidated Financial Statements.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Five Months Ended May 31, 2008 and Year Ended December 31, 2007

(dollars in thousands)

	May 31, 2008	December 31, 2007
Cash Flows from Operating Activities		
Net (loss) income	$ (188)	$ 2,608
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and intangible amortization	335	676
Net increase in loans available for sale	(119)	(459)
Provision for loan losses	200	6
(Gains) losses on sale of securities	(6)	37
Losses on disposal of premises and equipment	92	5
Gains on sale of loans	(90)	(37)
Deferred income tax (benefit)	(196)	(173)
Amortization of security premiums and accretion of discounts	36	125
Increase in accrued interest receivable and other assets	(73)	(636)
Increase in accrued expenses and other liabilities	897	574
Net cash provided by operating activities	$ 888	$ 2,726
Cash Flows from Investing Activities		
Proceeds from sales, principal repayments, calls and maturities of securities available for sale	$ 2,364	$ 21,638
Purchase of restricted equity securities	(118)	(208)
Purchase of securities available for sale	(3,232)	(18,143)
Net (increase) in loans to customers	(11,870)	(24,469)
Purchase of bank-owned life insurance		
Purchases of premises and equipment	(523)	(765)
Proceeds from disposal of premises and equipment		
Net cash used in investing activities	$ (13,379)	$ (21,947)
Cash Flows from Financing Activities		
Net increase in deposits	$ 11,789	$ 13,728
Increase (decrease) in federal funds purchased	1,965	(55)
Increase in Federal Home Loan Bank advances	900	5,000
Dividends paid	(535)	(992)
Net proceeds from issuance of common stock	56	120
Net cash provided by financing activities	$ 14,175	$ 17,801
Net increase (decrease) in cash and cash equivalents	$ 1,684	$ (1,420)
Cash and Cash Equivalents		
Beginning of year	4,100	5,520
End of year	$ 5,784	$ 4,100

Supplemental Disclosure of Cash Flow Information				
Cash paid during year:				
Interest	$	3,902	$	8,539
Income taxes	$	127	$	900
Noncash Investing and Financing Activities				
Unrealized gain (loss) on securities available for sale	$	631	$	237
Pension liability adjustment	$	252	$	258

See Notes to Consolidated Financial Statements.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Nature of Banking Activities and Significant Accounting Policies

BOE Financial Services of Virginia, Inc. (BOE) is a bank holding company, which owns all of the stock of the Bank and BOE Statutory Trust I (the Trust), its sole subsidiaries. The Bank provides commercial, residential and consumer loans, and a variety of deposit products to its customers in the Northern Neck and Richmond regions of Virginia.

Essex Services, Inc. is a wholly-owned subsidiary of the Bank and was formed to sell title insurance to the Bank s mortgage loan customers. Essex Services, Inc. also offers insurance and investment products through affiliations with two limited liability companies.

On December 14, 2007, BOE entered into an Agreement and Plan of Merger (the Merger Agreement) with Community Bankers Acquisition Corp. (CBAC). Effective at the close of business May 31, 2008, CBAC consummated the merger between the CBAC and BOE pursuant to the terms of the Merger Agreement. In connection with the Merger Agreement, the Bank, a wholly-owned subsidiary of BOE, became a wholly-owned subsidiary of CBAC. The material terms of the Merger Agreement and certain financial and other information about CBAC and BOE are contained in BOE s registration statement on Form S-4 (SEC File No. 333-149384) originally filed February 26, 2008, as amended, the definitive joint proxy statement/prospectus thereto, filed March 31, 2008 (hereinafter referred to as the BOE Merger Proxy), BOE s annual report on Form 10-K for the year ended December 31, 2007, filed March 31, 2008 (SEC File No. 000-31711), and BOE s quarterly report on Form 10-Q for the quarter ended March 31, 2008, filed May 15, 2008 (SEC File No. 000-31711).

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of BOE Financial Services of Virginia, Inc. and its wholly-owned subsidiary, Bank of Essex. All material intercompany balances and transactions have been eliminated in consolidation. FASB Interpretation No. 46(R) requires that BOE no longer eliminate through consolidation the equity investment in BOE Statutory Trust I, which approximated $124,000 at May 31, 2008 and December 31, 2007. The subordinated debt of the Trust is reflected as a liability of BOE.

Securities

Debt securities that management has the positive intent and ability to hold to maturity are classified as held to maturity and recorded at amortized cost. Securities not classified as held to maturity, including equity securities with readily determinable fair values, are classified as available for sale and recorded at fair value, with unrealized gains and losses excluded from earnings and reported in other comprehensive income.

Purchase premiums and discounts are recognized in interest income using the interest method over the terms of the securities. Declines in the fair value of held-to-maturity and available-for-sale securities below their cost that are deemed to be other than temporary are reflected in earnings as realized losses. In estimating other than temporary impairment losses, management considers (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of BOE to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Restricted Securities

BOE is required to maintain an investment in the capital stock of certain correspondent banks. BOE s investment in these securities is recorded at cost.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

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Notes to Consolidated Financial Statements

Loans

The Bank grants mortgage, commercial and consumer loans to customers. A substantial portion of the loan portfolio is represented by mortgage loans. The ability of the Bank s debtors to honor their contracts is dependent upon the real estate and general economic conditions in the Bank s market area.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off generally are reported at their outstanding unpaid principal balances adjusted for charge-offs, the allowance for loan losses, and any deferred fees or costs on originated loans. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized as an adjustment of the related loan yield using the interest method.

The accrual of interest on mortgage and commercial loans is discontinued at the time the loan is 90 days delinquent unless the credit is well-secured and in process of collection. Consumer loans are typically charged off no later than 180 days past due. In all cases, loans are placed on non-accrual or charged-off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are placed on non-accrual or charged-off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all of the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Loan Losses

The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectability of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance is an amount that management believes will be adequate to absorb estimated losses relating to specifically identified loans, as well as probable credit losses inherent in the balance of the loan portfolio, based on an evaluation of the collectability of existing loans and prior loss experience. This evaluation also takes into consideration such factors as changes in the nature and volume of the loan portfolio, overall portfolio quality, review of specific problem loans, and current economic conditions that may affect the borrower s ability to pay. This evaluation does not include the effects of expected losses on specific loans or groups of loans that are related to future events or expected changes in economic conditions. While management uses the best information available to make its evaluation, future adjustments to the allowance may be necessary if there are significant changes in economic conditions. In addition, regulatory agencies, as an integral part of their examination process, periodically review the Bank s allowance for loan losses, and may require the Bank to make additions to the allowance based on their judgment about information available to them at the time of their examinations.

The allowance consists of specific, general and unallocated components. For loans that are also classified as impaired, an allowance is established when the discounted cash flows (or collateral value or observable market price) of the impaired loan is lower than the carrying value of that loan. The general component covers non-classified loans and is based on historical loss experience adjusted for qualitative factors. An unallocated component is maintained to cover uncertainties that could affect management s estimate of probable losses. The unallocated component of the allowance reflects the margin of imprecision inherent in the underlying assumptions used in the methodologies for estimating specific and general losses in the portfolio.

A loan is considered impaired when, based on current information and events, it is probable that the Bank will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Notes to Consolidated Financial Statements

into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower s prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan by loan basis for commercial and construction loans by either the present value of the expected future cash flows discounted at the loan s effective interest rate, the loan s obtainable market price, or the fair value of the collateral if the loan is collateral dependent.

Large groups of smaller balance homogeneous loans are collectively evaluated for impairment. Accordingly, the Bank does not separately identify individual consumer and residential loans for impairment disclosures.

Loans Held for Sale

Mortgage loans originated and intended for sale in the secondary market are carried at the lower of cost or estimated market in the aggregate. Net unrealized losses are recognized through a valuation allowance by charges to income. Mortgage loans held for sale are sold with the mortgage servicing rights released by BOE.

BOE enters into commitments to originate certain mortgage loans whereby the interest rate on the loans is determined prior to funding (rate lock commitments). Rate lock commitments on mortgage loans that are intended to be sold are considered to be derivatives. The period of time between issuance of a loan commitment and closing and the sale of the loan generally ranges from thirty to ninety days. BOE protects itself from changes in interest rates through the use of best efforts forward delivery commitments, whereby BOE commits to sell a loan at the time the borrower commits to an interest rate with the intent that the buyer has assumed interest rate risk on the loan. As a result, BOE is not exposed to losses nor will it realize significant gains related to its rate lock commitments due to changes in interest rates. The correlation between the rate lock commitments and the best efforts contracts is very high due to their similarity. Because of this high correlation, the gain or loss that occurs on the rate lock commitments is immaterial.

Bank Premises and Equipment

Bank premises and equipment are stated at cost less accumulated depreciation. Land is carried at cost. Depreciation of bank premises and equipment is computed on the straight-line method over estimated useful lives of 10 to 50 years for premises and 5 to 20 years for equipment, furniture and fixtures.

Costs of maintenance and repairs are charged to expense as incurred and major improvements are capitalized. Upon sale or retirement of depreciable properties, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in the determination of income.

Intangibles

Intangible assets consist of core deposit premiums from a branch acquisition. Intangible assets are being amortized on a straight-line basis over 15 years.

Other Real Estate

Real estate acquired through, or in lieu of, loan foreclosure is held for sale and is initially recorded at the lower of the loan balance or the fair value at the date of foreclosure net of estimated disposal costs, establishing a new cost basis. Subsequent to foreclosure, valuations are periodically performed by management and the assets are carried at the lower of the carrying amount or the fair value less costs to sell. Revenues and expenses from operations and changes in the valuation allowance are included in other operating expenses. Costs to bring a property to salable condition are capitalized up to the fair value of the property while costs to maintain a property in salable condition are expensed as incurred. BOE had no other real estate at May 31, 2008 and December 31, 2007.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Income Taxes

Deferred income tax assets and liabilities are determined using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is determined based on the tax effects of the temporary differences between the book and tax bases of the various balance sheet assets and liabilities and gives current recognition to changes in tax rates and laws.

BOE has a deferred tax asset of approximately $1.0 million and $903,000 as of May 31, 2008 and December 31, 2007, respectively. The tax effects of temporary differences that give rise to significant portions of the deferred tax asset include Loan Loss Allowances, Deferred Compensation, and Accrued Pension expenses. These are offset by deferred tax liabilities of which Depreciation expense makes up a significant portion.

BOE adopted the provisions of FIN 48, *Accounting for Uncertainty in Income Taxes*, on January 1, 2007 with no impact on the financial statements.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

Interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the statements of operations.

Earnings Per Share

Basic earnings per share (EPS) is computed based on the weighted average number of shares outstanding and excludes any dilutive effects of options, warrants and convertible securities. Diluted earnings per share is computed in a manner similar to basic EPS, except for certain adjustments to the numerator and the denominator. Diluted EPS gives effect to all dilutive potential common shares that were outstanding during the period. Potential common shares that may be issued by BOE relate solely to outstanding stock options and are determined using the treasury stock method.

Stock-Based Compensation

At December 31, 2006, BOE had two stock-based compensation plans, which are described more fully in Note 9. Effective January 1, 2006, BOE adopted SFAS No. 123 (revised 2004), Share-Based Payment (SFAS 123R). SFAS 123R requires the costs resulting from all share-based payments be recognized in the financial statements. Stock-based compensation is estimated at the date of grant using the Black-Scholes option valuation model for determining fair value. Prior to adopting SFAS 123R, BOE accounted for the plans under the recognition and measurement principles of APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and related Interpretations. No stock-based employee compensation cost was reflected in net income, as all options granted under the plans had an exercise price equal to the market value of the underlying common stock on the date of grant.

No stock-based compensation expense was recognized for the five months ended May 31, 2008 and the year ended December 31, 2007, as no stock options were granted or vested. Effective December 22, 2005, BOE accelerated the vesting of all unvested stock options under the stock-based compensation plans.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, BOE has defined cash equivalents as cash and due from banks, interest-bearing bank balances, and Federal funds sold.

Advertising Costs

BOE follows the policy of charging the costs of advertising to expense as incurred. Total advertising expense incurred for the five months ended May 31, 2008 and the year ended December 31, 2007 was approximately $85,000 and $273,000, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for loan losses.

Reclassifications

Certain reclassifications have been made to prior period balances to conform to the current year provisions.

BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Securities

The amortized cost and fair value of securities available for sale as of May 31, 2008 and December 31, 2007 are as follows (dollars in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
	May 31, 2008			
U.S. Treasury issue and other US government agencies	$ 749	$ 4	$	$ 753
Mortgage-backed securities	13,050	129	(40)	13,139
Obligations of state and political subdivisions	38,215	474	(69)	38,620
Corporate and other bonds	1,109	1	(9)	1,101
Other equity securities	81	329	(4)	406
Total	$ 53,204	$ 937	$ (122)	$ 54,019

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
	December 31, 2007			
U.S. Treasury issue and other US government agencies	$ 499	$	$ (1)	$ 498
Mortgage-backed securities	13,669	55	(77)	13,647
Obligations of state and political subdivisions	37,410	207	(351)	37,266
Corporate and other bonds	701	3		704
Other equity securities	81	351	(4)	428
Total	$ 52,360	$ 616	$ (433)	$ 52,543

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Notes to Consolidated Financial Statements

The amortized cost and fair value of securities available for sale as of May 31, 2008, by contractual maturity are shown below (dollars in thousands). Expected maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations without any penalties.

	Amortized Cost	Fair Value	Weighted Average Yield
Due in one year or less	$ 4,146	$ 4,168	4.98%
Due after one year through five years	25,360	25,575	5.01
Due after five years through ten years	20,877	21,101	5.40
Due after ten years	2,740	2,769	3.66
Other equity securities	81	406	N/A
Total	$ 53,204	$ 54,019	

At May 31, 2008 and December 31, 2007, BOE owned one U.S. Government Agency bond in the held to maturity classification with a book value of $3,000,000. The market value of the bond was $3,015,000 and $3,009,900 at May 31, 2008 and December 31, 2007, respectively. The bond matures in 2024.

Proceeds from sales, principal repayments, calls and maturities of securities available for sale during the five months ended May 31, 2008 and December 31, 2007 were approximately $2.4 million and $21.6 million, respectively. Gross realized gains of approximately $6,000 and $51,000 and gross realized losses of $0 and approximately $88,000 were recognized on those sales for the five months ended May 31, 2008 and the year ended December 31, 2007, respectively. The tax provision applicable to these net realized gains amounted to approximately $5,000 and $13,000, respectively.

Securities with amortized costs of approximately $6.6 million were pledged to secure public deposits and for other purposes required or permitted by law at May 31, 2008 and December 31, 2007.

A summary of investments in an unrealized loss position at May 31, 2008 and December 31, 2007 follows (dollars in thousands):

	Duration of the Unrealized Loss			
	Less Than 12 Months		12 Months or More	
	Fair Value	Unrealized (Losses)	Fair Value	Unrealized (Losses)
May 31, 2008				
U.S. Treasury issue and other government agencies	$	$	$	$
Mortgage-backed securities	3,620	(40)		
Obligations of state and political subdivisions	6,896	(69)		
Corporate and other bonds	600	(10)		
Other equity securities	14	(4)		
Total temporarily impaired securities	$ 11,130	$ (123)	$	$
December 31, 2007				

U.S. Treasury securities	$ 759	$	$ 498	$ (1)
U.S. Agency and mortgage-backed securities			5,730	(77)
Obligations of state and political subdivisions	8,134	(133)	13,479	(218)
Corporate securities	11	(4)		
Total temporarily impaired securities	$ 8,904	$ (137)	$ 19,707	$ (296)

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

AND SUBSIDIARIES

Notes to Consolidated Financial Statements

The unrealized losses in the investment portfolio as of May 31, 2008, are generally a result of market fluctuations that occur daily. The unrealized losses are from 41securities that are all of investment grade, backed by insurance, U.S. government agency guarantees, or the full faith and credit of local municipalities throughout the United States. BOE has the ability and intent to hold these securities to maturity or until a recovery of value. Market prices are affected by conditions beyond the control of BOE. Investment decisions are made by the management group of BOE and reflect the overall liquidity and strategic asset/liability objectives of BOE. Management analyzes the securities portfolio frequently and manages the portfolio to provide an overall positive impact to BOE s income statement and balance sheet.

Note 3. Loans

Major classifications of loans are summarized as follows:

	May 31, 2008	December 31, 2007
	(in thousands)	
Mortgage loans on real estate:		
Residential 1-4 family	$ 63,801	$ 59,451
Commercial	85,121	74,996
Construction	31,830	36,603
Second mortgages and equity lines of credit	16,964	15,240
Multifamily	924	922
Agriculture	3,697	3,413
Total real estate loans	202,337	190,625
Commercial loans	20,298	18,728
Consumer and installment loans	5,224	6,532
All other loans	5,694	5,842
Gross Loans	$ 233,553	$ 221,727
Less: Unearned income	(200)	(178)
Loans, net of unearned income	$ 233,353	$ 221,549

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The following table indicates the dollar amount of the allowance for loan losses, including charge offs and recoveries by loan type for the five months ended May 31, 2008 and the year ended December 31, 2007 (dollars in thousands):

	Five Months Ended May 31, 2008	Year Ended December 31, 2007
Balance, beginning of year	$ 2,595	$ 2,400
Loans charged off:		
Real estate		(23)
Commercial		(116)
Consumer and instalment loans	(91)	(117)
Total charge-offs	(91)	(256)
Recoveries:		
Real estate		407
Commercial	5	6
Consumer and instalment loans	20	32
Total Recoveries	25	445
Net (charge-offs) recoveries	(66)	189
Provision for loan losses	200	6
Balance, end of year	$ 2,729	$ 2,595

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The following is a summary of information pertaining to impaired loans (dollars in thousands):

	May 31, 2008	December 31, 2007
Impaired loans without a valuation allowance	$ 885	$
Impaired loans with a valuation allowance	1,721	2,030
Total impaired loans	$ 2,606	$ 2,030
Valuation allowance related to impaired loans	$ 628	$ 469
Non-accrual loans	$ 63	$ 96
Loans past due ninety days or more and still accruing	$ 334	$ 18
Average balance of impaired loans	$ 2,318	$ 2,563
Interest income recognized on impaired loans	$ 28	$ 199
Interest income recognized on a cash basis on impaired loans	$ 24	$ 184

BOE has not committed to lend additional funds to these debtors.

Note 4. Premises and Equipment

A summary of the cost and accumulated depreciation of bank premises and equipment at May 31, 2008 and December 31, 2007 (dollars in thousands):

	May 31, 2008	December 31, 2007
Land	$ 3,007	$ 2,831
Buildings	7,979	7,947
Furniture and fixtures	4,934	4,995
Construction in progress	479	323
	$ 16,399	$ 16,096
Accumulated depreciation	5,588	5,433
	$ 10,811	$ 10,663

Depreciation expense for the five months ended May 31, 2008 and the year ended December 31, 2007, amounted to approximately $283,000 and $550,000, respectively.

Commitments related to Construction in Progress at May 31, 2008 amounted to $2.9 million.

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Note 5. Deposits

Deposits by product type at May 31, 2008 and December 31, 2007 were as follows (dollars in thousands):

	May 31, 2008	December 31, 2007
NOW	$ 28,669	$ 28,403
MMDA	19,116	16,520
Savings	21,485	19,529
Time deposits less than $100,000	107,838	106,356
Time deposits $100,000 and greater	52,161	47,565
Total interest-bearing deposits	229,269	218,373
Total non-interest bearing	27,113	26,220
Total Deposits	$ 256,382	$ 244,593

The following table provides the average balance and average rate paid for interest bearing deposits, by product type (dollars thousands):

	Five Months Ended May 31, 2008		Year Ended December 31, 2007	
	Average Balance	Average Rate	Average Balance	Average Rate
NOW	$ 27,558	0.35%	$ 26,391	0.34%
MMDA	16,673	2.34%	16,195	2.71%
Savings	20,836	1.12%	20,408	1.22%
Time deposits less than $100,000	107,703	4.46%	101,983	4.64%
Time deposits greater than $100,000	52,093	4.45%	42,766	4.85%
Total interest-bearing deposits	$ 224,863	3.49%	$ 207,742	3.65%

The scheduled maturities of time deposits $100,000 and greater at May 31, 2008 are as follows (dollars in thousands):

	CD s	Other	Total
Within 3 months	$ 11,679	$ 927	$ 12,606
3 - 6 months	11,497	900	12,397
6 - 12 months	20,576	545	21,121
Over 12 months	5,502	535	6,037
	$ 49,254	$ 2,907	$ 52,161

At May 31, 2008 and December 31, 2007 overdraft demand deposits reclassified to loans totalled approximately $140,000 and $129,000, respectively.

Note 6. Income Taxes

BOE files income tax returns in the U.S. federal jurisdiction and the state of Virginia. With few exceptions, BOE is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years prior to 2004.

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BOE adopted the provisions of FIN 48, *Accounting for Uncertainty in Income Taxes*, on January 1, 2007 with no impact on the financial statements.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities follows:

	May 31, 2008	December 31, 2007
Deferred tax assets:		
Allowance for loan losses	$ 707	$ 638
Deferred compensation	414	268
Accrued pension	480	394
	$ 1,601	$ 1,300
Deferred tax liabilities:		
Depreciation	$ 225	$ 245
Discount accretion on securities	17	13
Partnership losses	48	52
Unrealized gain on securities available for sale	305	62
Other	5	25
	$ 600	$ 397
Net deferred tax assets	$ 1,001	$ 903

Allocation of the income tax expense between current and deferred portions is as follows:

	May 31, 2008	December 31, 2007
Current tax provision	$ 276	$ 753
Deferred tax (benefit)	(286)	(173)
	$ (10)	$ 580

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The following is a reconciliation of the expected income tax expense with the reported expense for each year:

	May 31, 2008	December 31, 2007
Statutory Federal income tax rate	$ (67)	$ 1,084
(Reduction) in taxes resulting from:		
Municipal interest	(164)	(387)
Non-deductable transaction costs	234	
Other, net	(13)	(117)
Income tax expense (benefit)	$ (10)	$ 580

Note 7. Federal Home Loan Bank Advances and Lines of Credit

BOE uses borrowings in conjunction with deposits to fund lending and investing activities. Short-term funding includes overnight borrowings from correspondent banks. Long term borrowings are obtained through the FHLB of Atlanta.

BOE has unsecured lines of credit with correspondent banks available for overnight borrowing totalling approximately $16,500,000. The following is information regarding borrowings against these lines of credit (dollars in thousands):

	May 31, 2008	December 31, 2007
Fed Funds Purchased	$ 5,117	$ 3,152
Maximum month end outstanding balance	$ 5,117	$ 5,280
Average outstanding balance during the period	$ 1,499	$ 742
Average interest rate during the period	3.37%	5.90%
Average interest rate at end of period	2.74%	2.38%

The following is information regarding borrowings against these lines of credit (dollars in thousands):

	May 31, 2008	December 31, 2007
FHLB Advances	$ 17,900	$ 17,000
Maximum month end outstanding balance	$ 24,500	$ 18,000
Average outstanding balance during the period	$ 20,519	$ 16,326
Average interest rate during the period	3.94%	5.90%
Average interest rate at end of period	4.02%	4.75%

Advances on the FHLB lines are secured by all of BOE s first lien loans on one-to-four unit single-family dwellings The amount of available credit is limited to seventy-five percent of qualifying collateral. Any borrowings in excess of the qualifying collateral require pledging of additional assets.

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As of May 31, 2008, the amount of the advances and their maturity dates are as follows (dollars in thousands):

Maturities	Fixed Rate	Adjustable Rate	Total
2009	$	$ 900	$ 900
2010			
2011			
2012	12,000		12,000
2013			
Thereafter	5,000		5,000
Total	$ 17,000	$ 900	$ 17,900

Note 8. Employee Benefit Plans

Corporation has a noncontributory, defined benefit pension plan for all full-time employees over 21 years of age. Benefits are generally based upon years of service and the employees compensation. BOE funds pension costs in accordance with the funding provisions of the Employee Retirement Income Security Act.

The following tables provide a reconciliation of the changes in the plan s benefit obligations and fair value of assets over the five months ended May 31, 2008 and the year ended December 31, 2007, computed as of October 1, 2007 (dollars in thousands):

	May 31, 2008	December 31, 2007
Change in Benefit Obligation		
Benefit obligation, beginning	$ 4,969	$ 4,538
Service cost	195	328
Interest cost	161	271
Actuarial loss	(113)	(102)
Benefits paid	(46)	(66)
Benefit obligation, ending	$ 5,166	$ 4,969
Change in Plan Assets		
Fair value of plan assets, beginning	$ 3,810	$ 3,463
Actual return on plan assets	(271)	413
Employer contributions		
Benefits paid	(46)	(66)
Fair value of plan assets, ending	$ 3,493	$ 3,810
Funded Status	$ (1,673)	$ (1,159)
Unrecognized net actuarial loss		

Unrecognized net obligation at transition		
Unrecognized prior service cost		
Accrued benefit cost	$ (1,673)	$ (1,159)
Amounts Recognized in the Balance Sheet		
Other assets	$	$
Other liabilities	1,411	1,159
Amounts Recognized in Accumulated Other Comprehensive Income (Loss)		
Net loss	$ 834	$ 791
Prior service cost	4	14
Net obligation at transition	(4)	(13)
Deferred tax	(284)	(269)
Total amount recognized	$ 550	$ 523

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The accumulated benefit obligation for the defined benefit pension plan was $3,040,294 at September 30, 2007.

The following table provides the components of net periodic benefit cost for the plan for the five months ended May 31, 2008 and the year ended December 31, 2007:

	May 31, 2008	December 31 2007
Components of Net Periodic Benefit Cost		
Service cost	$ 155	$ 329
Interest cost	129	271
Expected return on plan assets	(134)	(293)
Amortization of prior service cost	1	3
Amortization of net obligation at transition	(1)	(3)
Recognized net actuarial loss	7	35
Net periodic benefit cost	$ 157	$ 342
Other Changes in Plan Assets and Benefit Obligations Recognized in Accumulated Other Comprehensive Income (Loss)		
Net loss / (gain)	$ 38	$ (257)
Prior service cost		
Amortization of prior service cost	(9)	(3)
Net obligation at transition		
Amortization of net obligation at transition	9	3
Deferred income tax (benefit) expense	(15)	87
Total recognized in other comprehensive (loss)	$ 23	$ (170)
Total recognized in net periodic benefit cost and accumulated other comprehensive loss	$ 184	$ 172

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The weighted-average assumptions used in the measurement of BOE s benefit obligation are shown in the following table:

	2008	2007
Discount rate	6.25%	6.25%
Expected return on plan assets	8.50%	8.50%
Rate of compensation increase	4.00%	5.00%

The weighted-average assumption used in the measurement of BOE s net periodic benefit cost are shown in the following table:

	2008	2007
Discount rate	6.00%	6.00%
Expected return on plan assets	8.00%	8.50%
Rate of compensation increase	4.00%	5.00%

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Long-Term Rate of Return

The plan sponsor selects the expected long-term rate of return on assets assumption in consultation with their investment advisors and actuary. This rate is intended to reflect the average rate of earnings expected to be earned on the funds invested or to be invested to provide plan benefits. Historical performance is reviewed, especially with respect to real rates of return (net of inflation), for the major asset classes held or anticipated to be held by the trust, and for the trust itself. Undue weight is not given to recent experience that may not continue over the measurement period, with higher significance placed on current forecasts of future long-term economic conditions.

Because assets are held in a qualified trust, anticipated returns are not reduced for taxes. Further, solely for this purpose, the plan is assumed to continue in force and not terminate during the period during which assets are invested. However, consideration is given to the potential impact of current and future investment policy, cash flow into and out of the trust, and expenses (both investment and non-investment) typically paid from plan assets (to the extent such expenses are not explicitly estimated within periodic cost).

Asset Allocation

The pension plan s weighted-average asset allocations at September 30, 2007, by asset category, are as follows:

Asset Category	
Mutual funds - fixed income	35%
Mutual funds - equity	60%
Cash and equivalents	5%
	100%

The trust fund is sufficiently diversified to maintain a reasonable level of risk without imprudently sacrificing return, with a targeted asset allocation of 40% fixed income and 60% equities. The investment manager selects investment fund managers with demonstrated experience and expertise, and funds with demonstrated historical performance, for the implementation of the plan s investment strategy. The investment manager will consider both actively and passively managed investment strategies and will allocate funds across the asset classes to develop an efficient investment structure.

It is the responsibility of the trustee to administer the investments of the trust within reasonable costs, being careful to avoid sacrificing quality. These costs include, but are not limited to, management and custodial fees, consulting fees, transaction costs and other administrative costs chargeable to the trust.

401(k) Plan

BOE has also adopted a contributory 401(k) profit sharing plan which covers substantially all employees. The employee may contribute up to 15% of compensation, subject to statutory limitations. BOE matches 50% of employee contributions up to 4% of compensation. The plan also provides for an additional discretionary contribution to be made by BOE as determined each year. The amounts charged to expense under this plan for the five months ended May 31, 2008 and the year ended December 31, 2007 were approximately $33,000 and $56,000, respectively.

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Deferred Compensation Agreements

BOE has deferred compensation agreements with certain key employees and the Board of Directors. The retirement benefits to be provided are fixed based upon the amount of compensation earned and deferred. Deferred compensation expense amounted to approximately $93,000 and $221,000 for the five months ended May 31, 2008 and the year ended December 31, 2007, respectively. These contracts are funded by life insurance policies.

Note 9. Stock Option Plans

During the year ended December 31, 2000, BOE adopted stock option plans for all employees and outside directors. The plans provide that 110,000 shares of BOE s common stock will be reserved for both incentive and non-statutory stock options to purchase common stock of BOE. The exercise price per share for incentive stock options and non-statutory stock options shall not be less than the fair market value of a share of common stock on the date of grant, and may be exercised at such times as may be specified by the Board of Directors in the participant s stock option agreement. Each incentive and non-statutory stock option shall expire not more than ten years from the date the option is granted. The options vest at the rate of one quarter per year from the grant date. Effective December 22, 2005, the Compensation Committee of the Board of Directors approved the acceleration of vesting of all unvested stock options under the plans.

A summary of the status of the stock plans follows:

	2008		2007	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding at beginning of the period	29,359	$ 23.86	29,718	$ 23.92
Granted				
Forfeited				
Exercised	(1,305)	20.73	(359)	28.70
Outstanding at end of the period	28,054	$ 24.01	29,359	$ 23.86
Options exercisable at end of period	28,054	$ 24.01	29,359	$ 23.86
Weighted-average remaining contractual life for outstanding and exercisable shares at May 31, 2008 and December 31, 2007	5.25 years		5.50 years	
Aggregate intrinsic value	$ 223,148		$ 230,129	

The aggregate intrinsic value of a stock option in the table above represents the total pre-tax intrinsic value (the amount by which the current market value of the underlying stock exceeds the exercise price of the option) that would have been received by option holders had all option holders exercised their options on May 31, 2008 and December 31, 2007. This amount changes with changes in the market value of BOE s stock.

The total intrinsic value of options exercised during the five months ended May 31, 2008 and the year ended December 31, 2007 was approximately $12,000 and $1,000, respectively.

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Note 10. Earnings Per Share

The following shows the weighted average number of shares used in computing earnings per share and the effect on the weighted average number of shares of diluted potential stock. Potential dilutive common stock had no effect on income available to common stockholders.

	Five months ended May 31, 2008		Year ended December 31, 2007	
	Shares	Per Share	Shares	Per Share
Basic earnings per share	1,213,285	$ (0.15)	1,209,761	$ 2.16
Effect of dilutive stock options			5,183	
Diluted earnings per share	1,213,285	$ (0.15)	1,214,944	$ 2.15

At May 31, 2008, there were 28,054 options in the money that were excluded from the earnings per share calculation, as the effect would have been anti-dilutive.

No options were excluded from the computation for the year ended December 31, 2007.

Note 11. Related Party Transactions

In the ordinary course of business, the Bank has and expects to continue to have transactions, including borrowings, with its executive officers, directors, and their affiliates. All such loans are made on substantially the same terms as those prevailing at the time for comparable loans to unrelated persons. Loans to such borrowers during the five months ended May 31, 2008 and December 31, 2007 are summarized as follows:

	May 31, 2008	December 31, 2007
Balance, beginning of period	$ 3,331	$ 2,885
Principal additions	1,243	1,303
Repayments and reclassifications	(1,762)	(857)
Balance, end of period	$ 2,812	$ 3,331

Note 12. Commitments and Contingent Liabilities

In the normal course of business, there are outstanding various commitments and contingent liabilities, such as guarantees, commitments to extend credit, etc., which are not reflected in the accompanying consolidated financial statements. The Bank does not anticipate losses as a result of these transactions. See Note 15 with respect to financial instruments with off-balance-sheet risk.

As members of the Federal Reserve System, the Bank is required to maintain certain average reserve balances. For the final weekly reporting period in the five months ended May 31, 2008 and the year ended December 31, 2007, the aggregate amount of daily average required balances was approximately $25,000.

The Bank is required to maintain certain required reserve balances with a correspondent bank. Those required balances were $250,000 at May 31, 2008 and December 31, 2007.

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Note 13. Concentration of Credit Risk

The Bank has a diversified loan portfolio consisting of commercial, real estate and consumer (instalment) loans. Substantially all of the Bank s customers are residents or operate business ventures in its market area consisting of Essex, King William, Hanover, Henrico and adjacent counties. Therefore, a substantial portion of its debtors ability to honor their contracts and the Bank s ability to realize the value of any underlying collateral, if needed, is influenced by the economic conditions in this market area.

The Bank maintains a portion of its cash balances with several financial institutions located in its market area. Accounts at each institution are secured by the Federal Deposit Insurance Corporation up to $100,000. Uninsured balances were approximately $609,000 and $428,000 at May 31, 2008 and December 31, 2007, respectively.

Note 14. Financial Instruments With Off-Balance-Sheet Risk

The Bank is party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit. Those instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the balance sheet. The contract amounts of those instruments reflect the extent of involvement the Bank has in particular classes of financial instruments.

The Bank s exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit is represented by the contractual amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

A summary of the contract amounts of the Bank s exposure to off-balance-sheet risk as of May 31, 2008 and December 31, 2007 is as follows (dollars in thousands):

	May 31, 2008	December 31, 2007
Commitments to extend credit	$ 42,161	$ 58,573
Standby letters of credit	1,209	3,867

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer s credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Bank upon extension of credit, is based on management s credit evaluation of the counterparty. Collateral held varies but may include accounts receivable, inventory, property and equipment, and income-producing commercial properties.

Unfunded commitments under commercial lines-of credit, revolving credit lines and overdraft protection agreements are commitments for possible future extensions of credit to existing customers. These lines-of-credit are generally uncollateralized and usually do not contain a specified maturity date and may not be drawn upon to the total extent to which the Bank is committed.

Standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing, and similar transactions. The credit risk involved in

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issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The amount of collateral obtained, if deemed necessary by the Bank upon extension of credit, is based on management s evaluation of the counterparty. Since most of the letters of credit are expected to expire without being drawn upon, they do not necessarily represent future cash requirements.

Note 15. Minimum Regulatory Capital Requirements

BOE (on a consolidated basis) and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on BOE s and Bank s financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, BOE and the Bank must meet specific capital guidelines that involve quantitative measures of their assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Prompt corrective action provisions are not applicable to bank holding companies

Quantitative measures established by regulation to ensure capital adequacy require BOE and the Bank to maintain minimum amounts and ratios (set forth in the table below) of total and Tier 1 capital (as defined in the regulations) to risk weighted assets (as defined), and of Tier 1 capital (as defined) to average assets (as defined). Management believes, as of May 31, 2008 and December 31, 2007, that BOE and Bank met all capital adequacy requirements to which they are subject.

As of December 31, 2007, the Bank was considered well capitalized under the regulatory capital guidelines. To be categorized as well capitalized, an institution must maintain minimum total risk-based, Tier 1 risk-based, and Tier 1 leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed the Bank s category.

BOE s and the Bank s actual capital amounts and ratios as of March 31, 2008, the last quarter for which the calculation was made, and December 31, 2007, are presented in the table below. The amounts and ratios for BOE approximate the Bank totals.

	Actual		**Minimum Capital Requirement**		**Minimum To Be Well Capitalized Under Prompt Corrective Action Provisions**	
	Amount	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
			(dollars in thousands)			
As of March 31, 2008:						
Total Capital (to Risk Weighted Assets)	$ 36,174	15.2%	$ 18,990	8.00%	$ 23,737	10.00%
Tier 1 Capital (to Risk Weighted Assets)	$ 33,932	14.3%	$ 9,495	4.00%	$ 14,242	6.00%
Tier 1 Capital (to Average Assets)	$ 33,932	11.0%	$ 12,316	4.00%	$ 15,394	5.00%
As of December 31, 2007:						
Total Capital (to Risk Weighted Assets)	$ 36,076	15.7%	$ 18,415	8.00%	$ 23,018	10.00%
Tier 1 Capital (to Risk Weighted Assets)	$ 33,886	14.7%	$ 9,207	4.00%	$ 13,811	6.00%
Tier 1 Capital (to Average Assets)	$ 33,886	11.4%	$ 11,911	4.00%	$ 14,889	5.00%

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Note 16. Fair Value of Financial Instruments and Interest Rate Risk

The fair value of a financial instrument is the current amount that would be exchanged between willing parties, other than in a forced liquidation. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for BOE s various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument. SFAS No. 107 excludes certain financial instruments and all nonfinancial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented may not necessarily represent the underlying fair value of BOE.

SFAS 157 is an extension of SFAS 107 and further defines the fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. This Statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this Statement does not require any new fair value measurements.

Expanded disclosures required by SFAS 157 include the establishment of three input levels in considering how fair value is applied.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. In BOE s banking environment, an example may be the difference between interest rates in effect at the contractual date as compared with those for similar financial assets and liabilities that are in effect at the measurement date, or BOE s year end.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the reporting entity s own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs shall be developed based on the best information available in the circumstances, which might include the reporting entity s own data.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Short-Term Investments

For those short-term instruments, the carrying amount is a reasonable estimate of fair value.

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Securities

For securities held for investment purposes, fair values are based on quoted market prices or dealer quotes.

Restricted Securities

The carrying value of restricted securities approximates their fair value based on the redemption provisions of the respective entity.

Loans held for sale

Loans held for sale are recorded at the lower of cost or fair value each reporting period, and are comprised of residential mortgages. These loans are held for a short period of time with the intention of being sold on the secondary market. Therefore, the fair value is determined on rates currently offered using observable market information, which does not deviate materially from the cost value. If there are any adjustments to record the loan at the lower of cost of market value, it would be reflected in the consolidated statements of income. It was determined that the cost value recorded at May 31, 2008 was similar to the fair value, and therefore no adjustment was necessary. Due to the observable market data available in pricing these loans held for sale, they were considered as Level 2.

Loans Receivable

For certain homogeneous categories of loans, such as some residential mortgages, and other consumer loans, fair value is estimated using the quoted market prices for securities backed by similar loans, adjusted for differences in loan characteristics. The fair value of other types of loans is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Deposit Liabilities

The fair value of demand deposits, savings accounts, and certain money market deposits is the amount payable on demand at the reporting date. The fair value of fixed-maturity certificates of deposit is estimated using the rates currently offered for deposits of similar remaining maturities.

Long-Term Borrowings

The fair values of BOE s long-term borrowings are estimated using discounted cash flow analyses based on BOE s current incremental borrowing rates for similar types of borrowing arrangements.

Accrued Interest

The carrying amounts of accrued interest approximate fair value.

Off-Balance-Sheet Financial Instruments

The fair value of commitments to extend credit is estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present creditworthiness of the counterparties. For fixed-rate loan commitments, fair value also considers the difference between current levels of interest rates and the committed rates.

The fair value of stand-by letters of credit is based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reporting date.

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At May 31, 2008 and December 31, 2007, the fair values of loan commitments and stand-by letters of credit were deemed to be immaterial.

The carrying amounts and estimated fair values of BOE s financial instruments are as follows:

	May 31, 2008		December 31, 2007	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(in thousands)			
Financial assets:				
Cash and short-term investments	$ 5,784	$ 5,784	$ 4,100	$ 4,100
Securities	57,019	57,021	55,543	55,553
Restricted securities	1,879	1,879	1,761	1,761
Loans, net of allowance	231,330	231,986	219,451	226,180
Accrued interest receivable	1,624	1,624	1,514	1,514
Financial liabilities:				
Deposits	$ 256,382	$ 257,374	$ 244,593	$ 247,083
Federal funds purchased	5,117	5,117	3,152	3,152
Federal Home Loan Bank advances	17,900	17,920	17,000	17,218
Trust preferred capital notes	4,124	4,010	4,124	4,164
Accrued interest payable	850	850	1,007	1,007

BOE assumes interest rate risk (the risk that general interest rate levels will change) as a result of its normal operations. As a result, the fair values of BOE s financial instruments will change when interest rate levels change and that change may be either favorable or unfavorable to BOE. Management attempts to match maturities of assets and liabilities to the extent believed necessary to minimize interest rate risk. However, borrowers with fixed rate obligations are less likely to prepay in a rising rate environment and more likely to prepay in a falling rate environment. Conversely, depositors who are receiving fixed rates are more likely to withdraw funds before maturity in a rising rate environment and less likely to do so in a falling rate environment. Management monitors rates and maturities of assets and liabilities and attempts to minimize interest rate risk by adjusting terms of new loans and deposits and by investing in securities with terms that mitigate BOE s overall interest rate risk.

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Assets and Liabilities recorded at Fair Value on a Recurring Basis

The table below presents the recorded amount of assets and liabilities measured at fair value on a recurring basis (dollars in thousands):

May 31, 2008	Total	Level 1	Level 2	Level 3
Investment securities available for sale				
U.S. Treasury issue and U.S. Government Agencies	$ 753	$	$ 753	$
Mortgage-backed securities	13,139		13,139	
Obligations of state and political subdivisions	38,620		38,620	
Corporate and other bonds	1,101		1,101	
Other equity securities	406	406		
Total securities available for sale	54,019	406	53,613	
Loans held for sale	706		706	
Total assets at fair value	$ 54,725	$ 406	$ 54,319	$
Total liabilities at fair value	$	$	$	$

BOE had no level 3 assets measured at fair value on a recurring basis at May 31, 2008.

Assets and Liabilities measured at Fair Value on a Nonrecurring Basis

BOE may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with U.S. Generally Accepted Accounting Principals. These include assets which are measured at the lower of cost or market that were recognized at fair value fair value below cost at the end of the period. The table below presents the recorded amount of assets and liabilities measured at fair value on a nonrecurring basis (dollars in thousands):

May 31, 2008	Total	Level 1	Level 2	Level 3
Financial assets:				
Loans impaired, net	$ 1,093	$	$	$ 1,093
Total assets at fair value	$ 1,093	$	$	$ 1,093
Total liabilities at fair value	$	$	$	$

BOE had no level 1 or level 2 assets measured at fair value on a nonrecurring basis at May 31, 2008.

Note 17. Trust Preferred Capital Notes

On December 12, 2003, BOE Statutory Trust I, a wholly-owned subsidiary of BOE, was formed for the purpose of issuing redeemable capital securities. On December 12, 2003, $4.1 million of trust preferred securities were issued through a direct placement. The securities have a LIBOR-indexed floating rate of interest. During the five months ended May 31, 2008 and the year ended December 31, 2007, the weighted-average interest rate was 6.95% and 8.70%. The securities have a mandatory redemption date of December 12, 2033 and are subject to varying call provisions beginning December 12, 2008. The principal asset of the Trust is $4.1 million of BOE s junior subordinated debt securities with the like maturities and like interest rates to the capital securities.

The trust preferred notes may be included in Tier 1 capital for regulatory capital adequacy determination purposes up to 25% of Tier 1 capital after its inclusion. The portion of the trust preferred not considered as Tier 1 capital may be included in Tier 2 capital. At December 31, 2007, all trust preferred notes were included in Tier 1 capital.

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.

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The obligations of BOE with respect to the issuance of the Capital Securities constitute a full and unconditional guarantee by BOE of the Trust s obligations with respect to the Capital Securities.

Subject to certain exceptions and limitations, BOE may elect from time to time to defer interest payments on the junior subordinated debt securities, which would result in a deferral of distribution payments on the related Capital Securities. BOE has not elected to defer any interest payments during the period ended May 31, 2008 or the year ended December 31, 2007.

Note 18. Parent Only Financial Statements

BOE Financial Services of Virginia, Inc. conducts no other business other than owning the stock of the Bank. Accordingly, the only significant asset of the Holding Company is its investment in the Bank and there are no liabilities.

Note 19. Subsequent Events

At the close of business on May 31, 2008, BOE merged with CBAC. The financial statements have been adjusted for all material subsequent events that have occurred since that day, as well as, additional information related to events that existed at that date.

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ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this annual report, the Company s management, with the participation of the Company s chief executive officer and chief financial officer (the Certifying Officers), conducted evaluations of the Company s disclosure controls and procedures. As defined under Section 13a 15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission s rules and forms. Disclosure controls and procedures include without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer s management, including the Certifying Officers, to allow timely decisions regarding required disclosures.

Based on this evaluation, the Certifying Officers have concluded that the Company s disclosure controls and procedures were not effective to ensure that material information is recorded, processed, summarized and reported by management of the Company on a timely basis in order to comply with the Company s disclosure obligations under the Exchange Act and the rules and regulations promulgated thereunder. Such conclusion was based on errors related to the accrual of certain costs related to the goodwill acquired through the Company s mergers with TFC and BOE, as described below. These officers believe that the corrections of these errors have been handled as contemplated by the requirement for disclosure controls and procedures under the Exchange Act.

Management s Report on Internal Control over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company s internal control over financial reporting is a process designed under the supervision of the Company s chief executive officer and chief financial officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company s financial statements for external purposes in accordance with generally accepted accounting principles.

As of December 31, 2008, management assessed the effectiveness of the Company s internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control Integrated Framework, issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. This assessment included controls over the preparation of the schedules equivalent to the basic

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financial statements in accordance with the instructions for the Consolidated Financial Statements for Bank Holding Companies (Form FR Y-9C) to meet the reporting requirements of Section 112 of the Federal Deposit Insurance Corporation Improvement Act.

During its assessment, management identified the material weakness described below, which resulted in a material misstatement that created the need for the Company to restate its consolidated financial statements included on its Quarterly Report on Form 10-Q as of and for the period ended September 30, 2008. Subsequent to the filing of that Form 10-Q, management identified errors related to the Company s accounting for the goodwill acquired through the Company s mergers with TFC and BOE. The errors were based on the failure of the Company to reconcile merger-related goodwill on a regular basis and errors in the calculation of certain elements of goodwill and resulted in the entry of an amount in excess of the actual accrued merger costs. This material misstatement resulted in an overstatement of goodwill and retained earnings as of September 30, 2008. It also resulted in an understatement of salaries and employee benefits expense and an overstatement of net income, each by $375,000, for the three and nine months ended September 30, 2008. Other errors resulted in the reclassification of material amounts on the balance sheet related to the business combination.

During the evaluation of these accounting errors, we concluded that they were the result of a material weakness in our internal control over financial reporting with respect to the accounting for non-routine transactions. A material weakness is a significant deficiency (as defined in the Public Company Accounting Oversight Board s Auditing Standard No. 2), or combination of deficiencies, such that there is a reasonable possibility that a material misstatement in the annual or interim financial statements will not be prevented or detected on a timely basis by employees in the normal course of their work. Specifically, our policies and procedures did not provide for timely review of significant non-routine transactions and related accounting entries.

Furthermore, following the submission of the original Form 10-K filing, management determined that an additional material weakness, related to the omission from that filing of certain financial and other information related to the Company s predecessors, existed as of December 31, 2008. Management determined that sufficient guidance existed at the date of the original filing in order for the Company to have been able to make the determination that the predecessors information should have been included in the Company s original filing.

The Company assumed deposits and acquired certain assets from the FDIC, in its capacity as receiver of The Community Bank of Loganville, Georgia, on November 21, 2008. Such balances constituted approximately 22% of total assets and 27% of total deposits of the consolidated financial statement amounts as of December 31, 2008. As permitted by the Securities and Exchange Commission, management excluded the assumed deposits and liabilities and acquired assets from its assessment of the effectiveness of the Company s internal control over financial reporting as of December 31, 2008.

Based on the assessment, which excluded The Community Bank acquisition, as described above, management determined that the Company did not maintain effective internal control over financial reporting as of December 31, 2008 because of the material weaknesses described above.

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Elliott Davis, LLC, the independent registered public accounting firm that audited the consolidated financial statements of the Company included in this Annual Report on Form 10-K, has issued an attestation report on management s assessment of the effectiveness of the Company s internal control over financial reporting as of December 31, 2008. The report is included in Item 8, Financial Statements and Supplementary Data , above under the heading Report of Independent Registered Public Accounting Firm.

Remediation Steps to Address Material Weakness

As a result of the errors described above, we will restate certain financial statements included in our Quarterly Report on Form 10-Q for the period ended September 30, 2008. The errors occurred as a result of the miscalculations of accounting entries and did not result from any fraudulent activities. The errors were nonrecurring and noncash in nature. We continue to evaluate our financial accounting staff levels and expertise and are implementing appropriate oversight and review procedures. We believe that we are taking the necessary corrective actions to eliminate the material weakness.

Furthermore, following the original Form 10-K, we submitted amendments to the original Form 10-K filing to include the financial and other information related to the Company s predecessors that applicable guidance required to be included in such filing. As a result, the Company has remediated the material weakness related to that specific issue.

There were no changes in the Company s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2008, that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Form 10-K/A:

1. Consolidated Financial Statements. Reference is made to the Consolidated Financial Statements, the reports thereon and the notes thereto commencing at page 3 of this Form 10-K/A with respect to the Company and the Predecessor Entities.

2. Financial Statement Schedules. All supplemental schedules are omitted as inapplicable or because the required information is included in the Consolidated Financial Statements or notes thereto.

3. Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of September 5, 2007, by and between Community Bankers Acquisition Corp. and TransCommunity Financial Corporation (1)
2.2	Agreement and Plan of Merger, dated as of December 13, 2007, by and between Community Bankers Acquisition Corp. and BOE Financial Services of Virginia, Inc. (2)
2.3	Purchase and Assumption Agreement, dated as of November 21, 2008, by and among the Federal Deposit Insurance Corporation, as Receiver for The Community Bank, Bank of Essex and the Federal Deposit Insurance Corporation (3)
2.4	Purchase and Assumption Agreement, dated as of January 30, 2009, by and among the Federal Deposit Insurance Corporation, Receiver of Suburban Federal Savings Bank, Crofton, Maryland, Bank of Essex and the Federal Deposit Insurance Corporation (4)
3.1	Amended and Restated Certificate of Incorporation (5)
3.2	Certificate of Designations for Fixed Rate Cumulative Perpetual Preferred Stock, Series A (6)
3.3	Amended and Restated Bylaws (7)
4.1	Specimen Unit Certificate (8)
4.2	Specimen Common Stock Certificate (8)
4.3	Specimen Warrant Certificate (8)
4.4	Form of Unit Purchase Option to be granted to the representatives (8)

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Exhibit No.	Description
4.5	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and Community Bankers Acquisition Corp. (9)
4.6	Warrant Clarification Agreement dated as of January 29, 2007 between the Company and Continental Stock Transfer and Trust Co. (10)
4.7	Unit Purchase Option Clarification Agreement dated as of January 29, 2007 between the Company and the holders (10)
4.8	Warrant to Purchase 780,000 Shares of Common Stock (6)
10.1	Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and Community Bankers Acquisition Corp. (8)
10.2	Stock Escrow Agreement between Community Bankers Acquisition Corp., Continental Stock Transfer & Trust Company and the Initial Stockholders (9)
10.3	Registration Rights Agreement among Community Bankers Acquisition Corp. and the Initial Stockholders (9)
10.4	Letter Agreement, dated December 19, 2008, including the Securities Purchase Agreement Standard Terms incorporated by reference therein, between the Company and the United States Department of the Treasury (6)
10.5	Employment Agreement between Community Bankers Acquisition Corp. and George M. Longest, Jr. (11)
10.6	Employment Agreement between Community Bankers Acquisition Corp. and Bruce E. Thomas (11)
10.7	Employment Agreement by and between TransCommunity Financial Corporation and Patrick J. Tewell (11)
10.8	Employment Agreement by and between TransCommunity Financial Corporation and M. Andrew McLean (11)
10.9	Change in Control Agreement by and between TransCommunity Financial Corporation and Patrick J. Tewell (11)
10.10	Change in Control Agreement by and between TransCommunity Financial Corporation and M. Andrew McLean (11)
10.11	Employment Agreement between Community Bankers Trust Corporation and Gary A. Simanson (12)
10.12	Form of Waiver, executed by each of George M. Longest, Bruce E. Thomas, Patrick J. Tewell, Gary A. Simanson and M. Andrew McLean (6)
10.13	Form of Letter Agreement, executed by each of George M. Longest, Bruce E. Thomas, Patrick J. Tewell, Gary A. Simanson and M. Andrew McLean with the Company (6)
10.14	Separation Agreement and Release between Community Bankers Trust Corporation and Bruce B. Nolte (13)
10.15	TransCommunity Financial Corporation 2001 Stock Option Plan, as amended and restated effective March 27, 2003 (14)
10.16	Form of Non-Qualified Stock Option Agreement for Employee for TransCommunity Financial Corporation 2001 Stock Option Plan (15)
10.17	Form of Non-Qualified Stock Option Agreement for Director for TransCommunity Financial Corporation 2001 Stock Option Plan (15)
10.18	TransCommunity Financial Corporation 2007 Equity Compensation Plan (16)
10.19	Form of Restricted Stock Award Agreement for TransCommunity Financial Corporation 2007 Equity Compensation Plan (17)
10.20	BOE Financial Services of Virginia, Inc. Stock Incentive Plan (18)
10.21	First Amendment to BOE Financial Services of Virginia, Inc. s Stock Incentive Plan (19)

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Exhibit No.	Description
10.22	BOE Financial Services of Virginia, Inc. Stock Option Plan for Outside Directors (18)
10.23	First Amendment to BOE Financial Services of Virginia, Inc. Stock Option Plan for Outside Directors (19)
21.1	Subsidiaries of Community Bankers Trust Corporation*
23.1	Consent of Rosen Seymour Shapss Martin & Company LLP**
23.2	Consent of Yount, Hyde & Barbour, P.C.**
23.3	Consent of Elliott Davis, LLC**
31.1	Rule 13a-14(a)/15d-14(a) Certification for Chief Executive Officer*
31.2	Rule 13a-14(a)/15d-14(a) Certification for Chief Financial Officer*
31.3	Rule 13a-14(a)/15d-14(a) Certification for Chief Executive Officer (Amendment No. 1)*
31.4	Rule 13a-14(a)/15d-14(a) Certification for Chief Financial Officer (Amendment No. 1)*
31.5	Rule 13a-14(a)/15d-14(a) Certification for Chief Executive Officer (Amendment No. 2)*
31.6	Rule 13a-14(a)/15d-14(a) Certification for Chief Financial Officer (Amendment No. 2)*
31.7	Rule 13a-14(a)/15d-14(a) Certification for Chief Executive Officer (Amendment No. 3)*
31.8	Rule 13a-14(a)/15d-14(a) Certification for Chief Financial Officer (Amendment No. 3)*
31.9	Rule 13a-14(a)/15d-14(a) Certification for Chief Executive Officer (Amendment No. 4)**
31.10	Rule 13a-14(a)/15d-14(a) Certification for Chief Financial Officer (Amendment No. 4)**
32.1	Section 1350 Certifications**

* Previously filed.
** Filed herewith.
(1) Incorporated by reference to the Company s Current Report on Form 8-K filed on September 7, 2007 (File No. 001-32590).
(2) Incorporated by reference to the Company s Current Report on Form 8-K filed on December 14, 2007 (File No. 001-32590).
(3) Incorporated by reference to the Company s Current Report on Form 8-K filed on November 28, 2008 (File No. 001-32590).
(4) Incorporated by reference to the Company s Current Report on Form 8-K filed on February 5, 2009 (File No. 001-32590).
(5) Incorporated by reference to the Company s Current Report on Form 8-K filed on June 5, 2008 (File No. 001-32590).
(6) Incorporated by reference to the Company s Current Report on Form 8-K filed on December 23, 2008 (File No. 001-32590).
(7) Incorporated by reference to the Company s Current Report on Form 8-K filed on July 1, 2008 (File No. 001-32590).
(8) Incorporated by reference to the Company s Registration Statement on Form S-1 or amendments thereto (File No. 333-124240).
(9) Incorporated by reference to the Company s Quarterly Report on Form 10-Q filed on November 14, 2007 (File No. 001-32590).
(10) Incorporated by reference to the Company s Current Report on Form 8-K filed on February 12, 2007 (File No. 001-32590).
(11) Incorporated by reference to the Company s Current Report on Form 8-K/A filed on July 28, 2008 (File No. 001-32590).
(12) Incorporated by reference to the Company s Quarterly Report on Form 10-Q filed on November 14, 2008 (File No. 001-32590).
(13) Incorporated by reference to the Company s Current Report on Form 8-K filed on August 1, 2008 (File No. 001-32590).
(14) Incorporated by reference to TransCommunity Financial Corporation s Quarterly Report on Form 10-QSB filed on May 14, 2003 (File No. 000-33355).

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(15) Incorporated by reference to TransCommunity Financial Corporation s Annual Report on Form 10-KSB filed on March 30, 2005 (File No. 000-33355).

(16) Incorporated by reference to TransCommunity Financial Corporation s Quarterly Report on Form 10-Q filed on August 13, 2007 (File No. 000-33355).

(17) Incorporated by reference to TransCommunity Financial Corporation s Current Report on Form 8-K filed on July 31, 2007 (File No. 000-33355).

(18) Incorporated by reference to Exhibit A of the Proxy Statement included in BOE Financial Services of Virginia, Inc. s Registration Statement on Form S-4 filed on March 24, 2000 (File No. 333-33260).

(19) Incorporated by reference to BOE Financial Services of Virginia, Inc. s Registration Statement on Form S-8 filed on November 8, 2000 (File No. 333-49538).

(b) Exhibits. See Item 15(a)3. above.

(c) Financial Statement Schedules. See Item 15(a)2. above.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMMUNITY BANKERS TRUST CORPORATION
(Registrant)

Date: April 8, 2011

By: /s/ Bruce E. Thomas
Bruce E. Thomas
Executive Vice President and

Chief Financial Officer

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