

CSB BANCORP INC /OH  
Form 11-K  
June 27, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2017**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 0-21714**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
**The Commercial & Savings Bank**

**401(k) Retirement Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CSB Bancorp, Inc.**

**91 North Clay Street**

**Millersburg, Ohio 44654**

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**REQUIRED INFORMATION**

1. Audited Financial Statements and Supplemental Schedule of The Commercial & Savings Bank 401(k) Retirement Plan Including:  
The Report of Independent Registered Public Accounting Firm: Statement of Net Assets Available for Benefits as of December 31, 2017 and 2016; and Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2017 and 2016.
  
2. Exhibit 23  
Consent of Independent Registered Public Accounting Firm S.R. Snodgrass, P.C.

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THE COMMERCIAL & SAVINGS BANK

401(k) RETIREMENT PLAN

MILLERSBURG, OHIO

AUDIT REPORT

DECEMBER 31, 2017

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THE COMMERCIAL & SAVINGS BANK

401(k) RETIREMENT PLAN

DECEMBER 31, 2017

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees of the Commercial & Savings Bank

401(k) Retirement Plan

Millersburg, Ohio

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Commercial & Savings Bank 401(k) Retirement Plan (the Plan) as of December 31, 2017 and 2016; the related statement of changes in net assets available for benefits for the year ended December 31, 2017; and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Plan Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan, in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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**Supplemental Information**

The supplemental information in the accompanying schedule, Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2006.

/s/ S.R. Snodgrass, P.C.  
Cranberry Township, PA

June 27, 2018

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## THE COMMERCIAL &amp; SAVINGS BANK

## 401(k) RETIREMENT PLAN

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	<b>December 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Participant directed investments at fair value:		
Money market mutual funds	\$ 867,283	\$ 896,797
Mutual funds	13,041,732	10,277,545
CSB Bancorp Inc. common stock	3,428,607	3,049,966
Total Participant-directed investments	17,337,622	14,224,308
Employer profit sharing contributions receivable	223,480	201,188
Notes receivable from participants	181,520	182,356
Interest receivable	3,629	2,472
Cash	24,622	47,124
Total assets available for benefits	17,770,873	14,657,448
<b>LIABILITIES</b>		
Excess contributions	11,665	9,340
Net assets available for benefits	\$ 17,759,208	\$ 14,648,108

The accompanying notes are an integral part of these financial statements.



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## THE COMMERCIAL &amp; SAVINGS BANK

## 401(K) RETIREMENT PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31,

	<b>2017</b>	<b>2016</b>
<b>ADDITIONS IN NET ASSETS ATTRIBUTED TO:</b>		
Net appreciation in fair value of investments	\$ 1,471,715	\$ 969,800
Interest and dividends	896,591	279,034
Common stock dividends	84,721	74,417
<b>Total investment income</b>	<b>2,453,027</b>	<b>1,323,251</b>
Interest income on notes receivable from participants	8,720	7,818
Employee contributions	543,263	495,326
Rollover contributions	464,952	64,342
Employer contributions	359,888	327,149
<b>Total contributions</b>	<b>1,368,103</b>	<b>886,817</b>
<b>Total additions</b>	<b>3,829,850</b>	<b>2,217,886</b>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Benefits paid to participants	716,605	119,671
Administrative fees	2,145	1,450
<b>Total deductions</b>	<b>718,750</b>	<b>121,121</b>
<b>Net increase</b>	<b>3,111,100</b>	<b>2,096,765</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of the year	14,648,108	12,551,343
<b>End of the year</b>	<b>\$ 17,759,208</b>	<b>\$ 14,648,108</b>

The accompanying notes are an integral part of these financial statements.

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THE COMMERCIAL & SAVINGS BANK

401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**NOTE 1 DESCRIPTION OF PLAN**

The following brief description of The Commercial & Savings Bank 401(k) Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering the employees of The Commercial and Savings Bank (the Bank), who have completed three months of service, attained age 21, and completed required service hours. The Plan includes a 401(k) before-tax savings feature, which permits participants to defer compensation under Section 401(k) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

**Contributions**

Plan participants may defer and contribute up to 100 percent of their annual compensation, as defined in the Plan's agreement, subject to certain limitations as specified in the Internal Revenue Code. The Plan presently offers ten mutual funds, a money market fund, and CSB Bancorp, Inc., common stock as investment options for Plan participants.

The Bank has agreed to make periodic matching contributions of 50 percent of each participant's elective deferral contribution, up to a maximum of 2 percent of annual compensation (as defined). The Plan also stipulates the Bank may make discretionary profit sharing contributions. To receive the annual profit sharing contributions, a participant must be employed at the Bank on the last day of the Plan year. The Bank's profit sharing contributions are generally made in the first quarter subsequent to the Plan's year end.

**Participant Accounts**

Each participant's account is credited with the participant's compensation deferral contribution, an allocation of the Bank's matching and profit sharing contributions, and an allocation of the investment earnings or loss of the funds in which the participant chooses to invest.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in their voluntary contributions plus or minus actual earnings or losses thereon. Vesting in the sponsor's contributions in the Plan, plus earnings or losses thereon is based on years of continuous service. Participants vest at the rate of 33 percent per year and are fully vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear fixed interest rates of 4.25 to 5.25 percent, which is commensurate with local prevailing rates as determined monthly by the plan administrator. For active employees, principal and interest is paid ratably through bi-weekly payroll deductions. For other participants, principal and interest may be paid through direct payment while the participant account remains in the Plan.

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**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Payment of Benefits**

The normal retirement date is the date a participant reaches age 59.5. When a participant reaches the normal retirement date, terminates employment with the Bank, becomes totally disabled, or dies while participating in the Plan, they are entitled to receive the vested amount in their individual account.

If a participant dies before receiving all of the benefits in their account, the surviving spouse will receive the remainder in the participant's account as a lump sum or in installments. If the participant is not married at the time of death, the participant's beneficiary may elect to receive the remainder in the account in either a lump sum or in installments.

If benefits are elected to be received in installments, the installments may be made monthly, quarterly or annually over a period not to exceed the participant's life expectancy or the joint life expectancy of the participant and designated beneficiary at the time the election is made.

**Forfeitures**

In the event a participant terminates prior to becoming fully vested, the unvested portion of the participant's matching and profit sharing contributions represent forfeitures. Matching contribution and profit sharing forfeitures revert back to the Plan and are allocated to all active participants based on relative compensation.

Forfeitures, including employer matching and profit sharing contributions, allocated to active participants aggregated \$1,626 and \$1,056 at December 31, 2017 and 2016, respectively. Year-end participant balances of the accounts after forfeiture were \$0 and \$7,704 at December 31, 2017 and 2016, respectively.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting and reporting policies applied in the presentation of the accompanying financial statements follows:

**Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of Estimates**

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ significantly from those estimates.

**Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued by unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.