

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



**FORM 11-K**

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

For the fiscal year ended December 31, 2003.

OR

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

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

Commission File No: 21714

**PROCESSED**

**JUL 07 2004**



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 OF MILLERSBURG  
PROFIT SHARING AND 401(K) SAVINGS  
RETIREMENT PLAN AND TRUST**

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

CSB Bancorp, Inc.  
6 West Jackson Street  
Millersburg, Ohio 44654

## REQUIRED INFORMATION

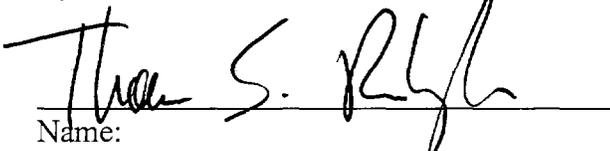
- (a) The Commercial & Savings Bank of Millersburg Profit Sharing and 401(k) Savings Retirement Plan and Trust ("Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of requirements of Items 1-3 of Form 11-K, the financial statements and supplemental schedule of the Plan for the fiscal year ended December 31, 2003, which have been prepared in accordance with the financial reporting requirements of ERISA, are filed as a part of this Form 11-K report.
- (b) Exhibit  
(23) Consent of Independent Auditor.

## SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COMMERCIAL & SAVINGS BANK OF  
MILLERSBURG PROFIT SHARING AND 401(K)  
SAVINGS RETIREMENT PLAN AND TRUST

By: Plan Administrative Committee

  
Name: \_\_\_\_\_

(on behalf of the Plan Administrative  
Committee, as Plan Administrator)

\_\_\_\_\_  
June 25, 2004

**The Commercial & Savings Bank of Millersburg  
Profit Sharing and 401(k) Savings  
Retirement Plan and Trust**

**Financial Statements and Supplemental Schedule**

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## Report of Independent Registered Public Accounting Firm

The Trustees  
The Commercial & Savings Bank of Millersburg  
Profit Sharing and 401(k) Savings Retirement  
Plan and Trust  
Millersburg, Ohio

We have audited the accompanying statements of net assets available for benefits of The Commercial & Savings Bank of Millersburg Profit Sharing and 401(k) Savings Retirement Plan and Trust as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Commercial & Savings Bank of Millersburg Profit Sharing and 401(k) Savings Retirement Plan and Trust as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly in all material respects, in relation to the basic financial statements taken as a whole.

*Clifton Gunderson LLP*

Toledo, Ohio  
May 14, 2004

**THE COMMERCIAL & SAVINGS BANK OF MILLERSBURG  
 PROFIT SHARING AND 401(K) SAVINGS RETIREMENT PLAN AND TRUST  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>		
Participant – directed investments	\$ <u>3,345,211</u>	\$ <u>2,714,643</u>
Receivables:		
Employer contributions	166,811	183,956
Accrued investment income	6,516	5,300
Other	<u>1,950</u>	<u>-</u>
Total receivables	<u>175,277</u>	<u>189,256</u>
Cash	<u>16,548</u>	<u>12,584</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 3,537,036</u>	<u>\$ 2,916,483</u>

These financial statements should be read only in connection with  
the accompanying summary of significant accounting policies  
and notes to financial statements.

**THE COMMERCIAL & SAVINGS BANK OF MILLERSBURG  
PROFIT SHARING AND 401(K) SAVINGS RETIREMENT PLAN AND TRUST  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended December 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
<b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS</b>		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 375,499	\$ (350,811)
Interest and dividends, including \$23,834 in 2003 and \$14,024 in 2002 of dividends from CSB Bancorp, Inc. common stock	<u>51,119</u>	<u>45,199</u>
Net investment income (loss)	<u>426,618</u>	<u>(305,612)</u>
Contributions:		
Employer	165,491	183,956
Participants, including rollover contributions from other plans of \$354 in 2002	<u>202,821</u>	<u>212,178</u>
Total contributions	<u>368,312</u>	<u>396,134</u>
Total additions	794,930	90,522
<b>DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS</b>		
Benefits paid to participants	<u>174,377</u>	<u>293,247</u>
Net increase (decrease)	620,553	(202,725)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	<u>2,916,483</u>	<u>3,119,208</u>
End of year	<u>\$ 3,537,036</u>	<u>\$ 2,916,483</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

**THE COMMERCIAL & SAVINGS BANK OF MILLERSBURG  
PROFIT SHARING AND 401(K) SAVINGS RETIREMENT PLAN AND TRUST  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
December 31, 2003 and 2002**

Significant accounting policies followed in preparing the financial statements of The Commercial & Savings Bank of Millersburg Profit Sharing and 401(k) Savings Retirement Plan and Trust (the Plan) are presented below.

**BASIS OF PRESENTATION**

The accompanying financial statements of the Plan are prepared under the accrual method of accounting. Such financial statements present the net assets available for benefits and changes in such net assets.

**USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**INVESTMENT VALUATION AND INCOME RECOGNITION**

The Plan's investments are stated at fair value. The fair value of mutual funds is determined using the quoted net asset value of the specific fund. The fair value of CSB Bancorp, Inc. common stock is determined based on quoted market price. Cash equivalents are valued at cost which approximates fair value.

The net appreciation (depreciation) in fair value of investments includes investments purchased, sold and held during the year.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**PAYMENT OF BENEFITS**

Benefit payments to participants are recorded upon payment.

**ADMINISTRATIVE EXPENSES**

All administrative expenses incurred in connection with the operation of the Plan are paid directly by the Plan's sponsor, The Commercial & Savings Bank of Millersburg (the Bank).

This information is an integral part of the accompanying financial statements.

**THE COMMERCIAL & SAVINGS BANK OF MILLERSBURG**  
**PROFIT SHARING AND 401(K) SAVINGS RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003 and 2002**

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of the Plan provides only general information. The Plan was adopted from SunGard Corbel's PPD prototype plan. Participants should refer to the Plan agreement and "Summary Plan Description" for a more complete description of the Plan's provisions.

**General**

The Plan, as restated effective March 1, 2002, is a voluntary salary deferral and profit sharing 401(k) plan in which non-collective bargaining unit employees of the Bank who have completed 1,000 hours of service and attained age 21 are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All assets of the Plan are maintained by the Trust Department of the Bank, who serves as trustee of the Plan.

**Funding Policy**

Plan participants may defer and contribute up to 15% 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 six mutual funds, an insured money market fund, and CSB Bancorp, Inc. common stock as investment options for plan participants.

The Bank has agreed to make annual matching contributions of 100% of each participant's compensation deferral contribution, up to 2% of the participant's annual compensation (as defined). The Plan also stipulates the Bank make annual profit sharing contributions of at least 3% of each participant's annual compensation. To receive the annual matching and profit sharing contributions, a participant must be employed at the Bank on the last day of the plan year unless the participant has died, become disabled or reached normal retirement age during the year. The Bank's matching and profit sharing contributions are generally made in January 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.

**Investment Options**

Participants may direct the investment of the assets in their individual account into various investment funds which have been approved by the plan administrator.

**Vesting**

Participants are vested immediately in their contributions plus actual earnings or losses thereon. Vesting in the Bank's discretionary matching and profit sharing contributions, plus earnings or losses thereon, is based on years of continuous service. Participants vest at the rate of 20% per year, upon completion of two years of service, and are fully vested after six years of credited service.

**THE COMMERCIAL & SAVINGS BANK OF MILLERSBURG**  
**PROFIT SHARING AND 401(K) SAVINGS RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003 and 2002**

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

**Payment of Benefits**

The normal retirement date is the date a participant reaches age 65. When a participant reaches the normal retirement date, or reaches age 55 with seven years of service, 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 an annuity, 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 annually or quarterly 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.

**Forfeited Accounts**

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 forfeitures are available to reduce the Bank's matching contribution requirement and profit sharing forfeitures revert back to the Plan and are allocated to all active participants based on relative compensation. At December 31, 2003 and 2002, matching contribution forfeitures available to reduce future Bank matching contributions amounted to \$8,777 and \$3,537, respectively. Profit sharing contribution forfeitures amounted to \$13,954 and \$586 at December 31, 2003 and 2002, respectively, and were allocated to active participants in the subsequent fiscal year.

**NOTE 2 - INVESTMENTS**

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2003 and 2002, are as follows:

	<u>2003</u>	<u>2002</u>
Common stock – CSB Bancorp, Inc.	\$ 832,439	\$ 760,882
Cash equivalents – Federal Government Money Market Fund	689,727	617,536
Mutual funds:		
Fidelity Advisor Equity Growth Fund	700,542	514,856
Fidelity Intermediate Bond Fund	286,345	319,022
Franklin Small-Mid Capital Growth Fund	451,263	301,163

The Plan's investments appreciated (depreciated) in fair value for the years ended December 31, 2003 and 2002, as follows:

	<u>2003</u>	<u>2002</u>
Mutual funds	\$ 334,314	\$(319,825)
Common stock	<u>41,185</u>	<u>(30,986)</u>
<b>Net appreciation (depreciation) in fair value</b>	<b><u>\$ 375,499</u></b>	<b><u>\$(350,811)</u></b>

**THE COMMERCIAL & SAVINGS BANK OF MILLERSBURG**  
**PROFIT SHARING AND 401(K) SAVINGS RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003 and 2002**

**NOTE 3 - TERMINATION**

Although the Bank has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, participants become fully vested in their account balance.

**NOTE 4 - FEDERAL INCOME TAXES**

The Internal Revenue Service has determined, in a letter dated August 30, 2001, that the SunGard Corbel PPD prototype plan is designed in accordance with applicable sections of the Internal Revenue Code. While a separate determination letter has not been obtained for the Plan, the plan administrator believes that the Plan qualifies as a tax-exempt plan.

**NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2002:

Change in net assets available for benefits per financial statements	\$ (202,725)
Participant contributions	15,807
Interest and dividends	7,571
Net depreciation in fair value of investments	<u>1,707</u>
<b>Change in net assets available for benefits per Form 5500</b>	<b><u>\$ (177,640)</u></b>

This information is an integral part of the accompanying financial statements.

**SUPPLEMENTAL INFORMATION**

**THE COMMERCIAL & SAVINGS BANK OF MILLERSBURG  
PROFIT SHARING AND 401(K) SAVINGS RETIREMENT PLAN AND TRUST  
FEIN: 34-0159850 – PLAN 002  
SCHEDULE H, Line 4(i) –  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2003**

<u>Shares/ units</u>	<u>Description</u>	<u>Fair value</u>
	Cash equivalents:	
\$ 689,727	Federated Government Money Market Fund	\$ 689,727
13,294	Federated Prime Money Market Fund	<u>13,294</u>
		<u>703,021</u>
	* Common stock – CSB Bancorp, Inc.	<u>832,439</u>
	Mutual funds:	
15,056	Fidelity Advisor Equity Growth Fund	700,542
4,084	Federated Stock Trust	139,962
12,718	Federated U.S. Government 2-5 Year Trust	146,509
25,340	Fidelity Intermediate Bond Fund	286,345
14,933	Franklin Small-Mid Capital Growth Fund	451,263
8,001	Templeton Foreign Fund	<u>85,130</u>
		<u>1,809,751</u>
TOTAL ASSETS (HELD AT END OF YEAR)		<u>\$ 3,345,211</u>

\* Party-in-interest

NOTES:

- (1) Total number of shares/units for each account are rounded to the nearest whole share or unit.
- (2) The cost for participant-directed investments is not required to be reported.

## EXHIBITS INDEX

Exhibit No.	Description	Page No.
23	Consent of Independent Auditor	14

**Consent of Independent Auditor**

The Trustees  
The Commercial & Savings Bank of Millersburg  
Profit Sharing and 401(k) Savings Retirement  
Plan and Trust  
Millersburg, Ohio

We hereby consent to the incorporation by reference in the prospectuses constituting part of the registration statement on Form S-8 for The Commercial & Savings Bank of Millersburg Profit Sharing and 401(k) Savings Retirement Plan and Trust of our report dated May 14, 2004, with respect to the financial statements and supplemental schedule of The Commercial & Savings Bank of Millersburg Profit Sharing and 401(k) Savings Retirement Plan and Trust for the year ended December 31, 2003.

*Clifton Gunderson LLP*

Toledo, Ohio  
June 25, 2004