Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Clarence E. Sigley, Sr.
Name of the Holding Company Director and Official

Chairman & President
Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Clarence E Sigley Sr.
Signature of Holding Company Director and Official

03/14/2018
Date of Signature

For holding companies not registered with the SEC–
Indicate status of Annual Report to Shareholders:

- [x] is included with the FR Y-6 report
- [ ] will be sent under separate cover
- [ ] is not prepared

For Federal Reserve Bank Use Only

RSSD ID ______
C.I. ______

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2017
Month / Day / Year

N/A
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Tri-County Bancorp, Inc.
Legal Title of Holding Company

P.O. Box 305
(Mailing Address of the Holding Company) Street / P.O. Box

West Union	WV	26456
City	State	Zip Code

212 Main Street, West Union, WV 26456
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Joshua A. Weekley	SVP/CFO
Name	Title

304-873-2361
Area Code / Phone Number / Extension

304-873-2949
Area Code / FAX Number

jweekley@westunionbank.com
E-mail Address

N/A
Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? .... 0=No 1=Yes: 0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report .... [ ]
2. a letter justifying this request has been provided separately ... [ ]

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

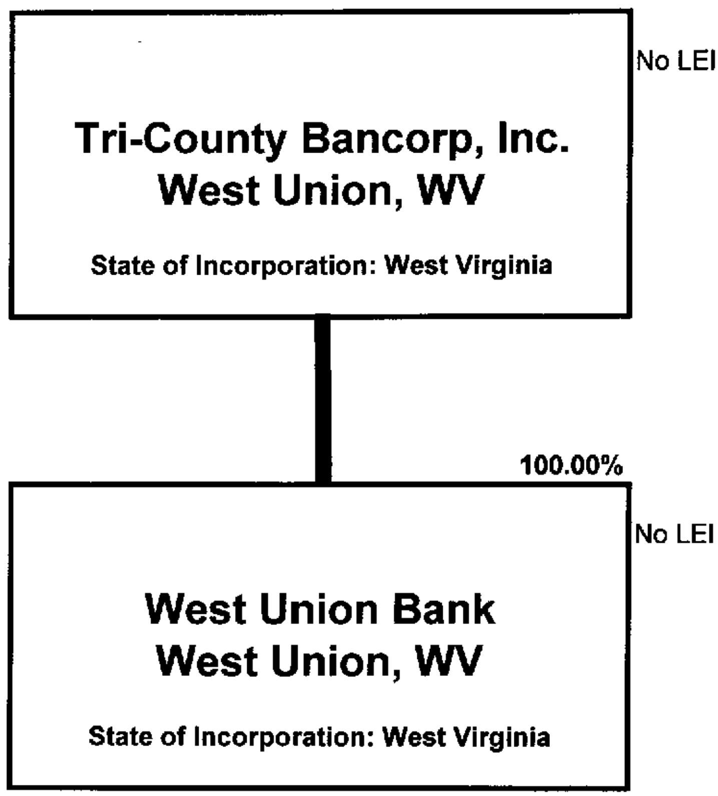
Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

Tri-County Bancorp, Inc.

Form FR Y-6

December 31, 2017

Report Item 2a: Organization Chart



FR Y-6 Report
12/31/2017
Tri-County Bancorp, Inc.
West Union, WV

Report Item 2b: Submitted via e-mail on 3/13/18.

Results: A list of branches for your depository institution: WEST UNION BANK (ID_RSSD: 22730).
This depository institution is held by TRI-COUNTY BANCORP, INC. (3068289) of WEST UNION, WV.
The data are as of 12/31/2017. Data reflects information that was received and processed through 01/04/2018.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	22730	WEST UNION BANK	212 MAIN STREET	WEST UNION	WV	26456	DODDRIDGE	UNITED STATES	Not Required	Not Required	WEST UNION BANK	22730	
OK		Full Service	3676394	NEWPOINTE PLAZA SHOPPING CENTER BRANCH	320 EMILY DR	CLARKSBURG	WV	26301	HARRISON	UNITED STATES	Not Required	Not Required	WEST UNION BANK	22730	
OK		Full Service	3299225	HARRISVILLE BRANCH	201 E MAIN STREET	HARRISVILLE	WV	26362	RITCHIE	UNITED STATES	Not Required	Not Required	WEST UNION BANK	22730	
OK		Full Service	2051668	PENNSBORO BRANCH	101 EAGLE DRIVE	PENNSBORO	WV	26415	RITCHIE	UNITED STATES	Not Required	Not Required	WEST UNION BANK	22730	
OK		Full Service	2448790	SALEM BRANCH	WEST GATE CENTER	SALEM	WV	26426	DODDRIDGE	UNITED STATES	Not Required	Not Required	WEST UNION BANK	22730	

Tri-County Bancorp Inc
Form FR Y-6
December 31, 2017

Report Item 3: **Shareholders**
(1)(a) (1)(b) (1)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of December 31, 2017

(1)(a) Name and Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	
Clarence E. Sigley, Sr. Bridgeport, WV	US	3,575 shares - 17.51%	
Barbara L. Sigley Bridgeport, WV	US	4 shares - 0.02%	
Amy R. Zannino Bridgeport, WV	US	3 shares - 0.01%	17.57%
Clarence E. Sigley, Jr. Bridgeport, WV	US	3 shares - 0.01%	
Pamela R. Sigley Bridgeport, WV	US	3 shares - 0.01%	
Jane M. Hardin Westfield, NJ	US	2,323 shares - 11.38%	
Sara Ann Casey Salem, WV	US	1,500 shares - 7.35%	
David D'Annunzio and Clarksburg, WV	US	636 shares - 3.11%	6.23%
Vincent F. D'Annunzio & Jeanette D'Annunzio Clarksburg, WV	US	636 shares - 3.11%	
L. Donald Cinci Boca Raton, FL	US	850 shares - 4.16%	6.12%
Nancy Cinci and Donald Cinci III Boca Raton, FL	US	400 shares - 1.96%	
The Sandra B. Ryan Family Trust Clarksburg, WV	US	1,102 shares - 5.40%	
John J. Droppleman West Union, WV	US	250 shares - 1.22%	
Nancy Droppleman West Union, WV	US	66 shares - 0.32%	
H.J. Matthew Droppleman Atlanta, GA	US	125 shares - 0.61%	
James Benjamin Droppelman Smyrna, GA	US	125 shares - 0.61%	5.02%
Margaret Ann Droppleman Morgantown, WV	US	125 shares - 0.61%	
William J. Droppleman Uniontown, OH	US	167 shares - 0.82%	
Joan F. Droppleman Goldstein Longwood, FL	US	167 shares - 0.82%	

Report Item 3: **Shareholders**
(2)(a) (2)(b) (2)(c)

Other Shareholders with ownership, control or holdings of 5% or more with power to vote during the fiscal year ended December 31, 2017

None

Tri-County Bancorp, Inc
Form FR Y-6
December 31, 2017

Report Item 4: Directors and Officers
(1) (2) (3) (a) (b) (c) and (4) (a) (b) (c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than withBank Holding Company	(3) (a) Title & Position with Bank Holding Company	(3) (b) Title & Position with Subsidiaries (include names of subsidiaries)	(3) (c) Title & Position with Other Businesses (include names of other businesses)	(4) (a) Percentage of Voting Shares in BHC	(4) (b) Percentage of Voting Shares in Subsidiaries	(4) (c) Percentage of Voting Shares in Other Co.	
Anita L. George Harrisville, WV, USA	N/A	Corporate Secretary	Administrative Assistant Human Resource Director Corporate Secretary West Union Bank	N/A	N/A	N/A	N/A	
Clarence E. Sigley Bridgeport, WV, USA	Trustee	Director, Chairman, & President	Director & Chairman West Union Bank	Trustee Carolyn Farr Trust	17.51%	N/A	100% Empire Oil	
Barbara L. Sigley Bridgeport, WV, USA	Secretary of Trust	N/A	N/A	N/A	0.02%	N/A	N/A	
Amy R. Zannino Bridgeport, WV, USA	Secretary of Trust	N/A	N/A	N/A	0.01%	N/A	N/A	17.57%
Clarence E. Sigley, Jr. Bridgeport, WV, USA	Waiter	N/A	N/A	N/A	0.01%	N/A	N/A	
Pamela R. Sigley Bridgeport, WV, USA	Secretary	N/A	N/A	N/A	0.01%	N/A	N/A	
Stephen H. Maxwell Clarksburg, WV, USA	Retired Financial Officer	Director	Director West Union Bank	Managing Member WBM Heirs Properties, LLC	0.38%	N/A	N/A	
				General Partner Franklin Maxwell Heirs LLP #1/#2			N/A	
John J. Droppleman West Union, WV, USA	Retired Attorney	Director, Vice Chairman, & Senior Vice President	Director & Vice Chairman West Union Bank	General Manager Dropco, LLC	1.22%	N/A	33.33% Dropco, LLC	
William A. Farr West Union, WV, USA	Oil & Gas	Director	Director West Union Bank	Employee Empire Oil	1.22%	N/A	N/A	
James V. Cann Bridgeport, WV, USA	Attorney	Director	Director West Union Bank	Senior Counsel Flaherty Sensabaugh Bonasso PLLC	0.24%	N/A	N/A	
Darwin L. Stump Highlands Ranch, CO, USA	Oil & Gas	Director	Director West Union Bank	Vice President Accounting Operations PDC Energy, Inc.	0.24%	N/A	N/A	
Thomas A. McCullough Pennsboro, WV, USA	Retired Funeral Home Director	Director	Director West Union Bank	N/A	0.42%	N/A	N/A	
Edward R. Cokeley Harrisville, WV, USA	Accountant	Director	Director West Union Bank	Owner Cokeley & Associates, PLLC	0.26%	N/A	100% Cokeley & Associates, PLLC	
				Director W Va Insurance Co.			N/A WV Insurance Mutual Co.	
				Owner Briar Hill Energy Inc.			100% Briar Hill Energy Inc.	
				Owner Briar Hill Farms			100% Briar Hill Farms, LLC	
Jane M. Hardin Westfield, NJ, USA	Attorney	N/A	N/A	General Partner Franklin Maxwell Heirs LLP #1	11.38%	N/A	N/A	

Tri-County Bancorp, Inc.
Holding Company of
West Union Bank

Annual Report
2017

Tri-Country Bancorp, Inc.

CONTENTS

actcpas.com

Arnett
Carbis
Toothman llp
CPAs & Advisors

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Charleston, WV 25329
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800.642.3601

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Tri-County Bancorp, Inc. and subsidiary
West Union, West Virginia

Report on Financial Statements

We have audited the accompanying consolidated financial statements of Tri-County Bancorp, Inc., and subsidiary (The Company) which comprise the consolidated balance sheets as of December 31, 2017 and 2016, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Tri-County Bancorp, Inc., and subsidiary as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017, in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 of the consolidated financial statements, the December 31, 2016 consolidated financial statements reflect a retroactive change in the Company's provision for loan loss. Our opinion is not modified with respect to this matter.

Arnett Carbis Toothman LLP

Charleston, West Virginia
March 6, 2018

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS
December 31, 2017 and 2016

	2017	(Restated) 2016
ASSETS		
Cash and due from banks	$ 4,874,894	$ 4,178,370
Federal funds sold	88,000	-
Interest bearing deposits with other banks	5,864,054	7,846,810
Securities available for sale	80,788,757	70,559,997
Loans, less allowance for loan losses of $1,218,531 and $1,068,440, respectively	87,968,797	77,964,940
Bank premises and equipment, net	3,274,589	3,399,921
Accrued interest receivable	744,271	619,088
Other assets	4,092,270	5,409,207
Total assets	$ 187,695,632	$ 169,978,333
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non interest bearing	$ 60,557,845	$ 48,369,670
Interest bearing	105,647,002	101,638,565
Total deposits	166,204,847	150,008,235
Federal funds purchased	-	2,032,000
Securities sold under agreements to repurchase	6,009,947	3,454,730
Long Term Debt	436,530	-
Dividend payable	357,368	321,631
Other liabilities	675,654	632,320
Total liabilities	173,684,346	156,448,916
Shareholders' Equity		
Common stock, $10 par value, authorized and issued 25,000 shares outstanding 2017, 20,421; 2016, 20,421	250,000	250,000
Capital surplus	300,000	300,000
Retained earnings	15,531,412	14,964,197
Less cost of shares acquired for the treasury 2017, 4,579; 2016, 4,579	(1,392,700)	(1,392,700)
Accumulated other comprehensive income	(677,426)	(592,080)
Total shareholders' equity	14,011,286	13,529,417
Total liabilities and shareholders' equity	$ 187,695,632	$ 169,978,333

See Notes to Consolidated Financial Statements

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended December 31, 2017, 2016 and 2015

	2017	(Restated) 2016	2015
Interest income:			
Interest and fees on loans	$ 3,955,072	$ 3,801,101	$ 3,844,151
Interest on interest bearing deposits with other banks	142,347	123,998	94,887
Interest and dividends on securities:			
Taxable	1,197,808	864,824	624,347
Tax-exempt	424,789	334,944	365,148
Interest on Federal funds sold	686	73	3,428
Total interest income	5,720,702	5,124,940	4,931,961
Interest expense:			
Interest on deposits and borrowed funds	494,557	420,224	410,430
Total interest expense	494,557	420,224	410,430
Net interest income	5,226,145	4,704,716	4,521,531
Provision for loan losses	480,000	496,000	100,000
Net interest income after provision for loan losses	4,746,145	4,208,716	4,421,531
Other income:			
Fees on deposit accounts	490,802	424,427	293,643
Fees on secondary market loans	29,207	35,761	31,566
Other service charges, commissions and fees	491,276	487,749	489,436
Securities gains	10,755	39,268	17,206
(Loss) on sale of foreclosed assets held for resale	(49,505)	(4,884)	(9,416)
	972,535	982,321	822,435
Other expenses:			
Salaries, wages, and employee benefits	2,409,321	2,370,378	2,352,363
Net occupancy expense of bank premises	512,793	491,505	481,048
Data processing	346,709	343,010	337,146
Postage and supplies	130,775	121,655	127,219
Advertising and promotion	70,397	74,437	61,196
Other operating expenses	1,075,169	1,033,179	1,024,236
	4,545,164	4,434,164	4,383,208
Income before income tax expense	1,173,516	756,873	860,758
Income tax expense	375,905	21,930	73,855
Net income	$ 797,611	$ 734,943	$ 786,903
Basic earnings per common share	$ 39.06	$ 35.99	$ 38.36
Average common shares outstanding	20,421	20,421	20,512

See Notes to Consolidated Financial Statements

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2017, 2016 and 2015

	2017	(Restated) 2016	2015
Net income	$ 797,611	$ 734,943	$ 786,903
Other comprehensive income (loss)			
Gross unrealized gains (losses) arising during the period	77,186	(1,213,272)	107,954
Adjustment for income tax (expense) benefit	(29,107)	485,363	(43,177)
	48,079	(727,909)	64,777
Less: Reclassification adjustment for (gains) losses included in net income	(10,755)	(39,268)	(17,206)
Adjustment for income tax expense	4,302	15,707	6,882
	(6,453)	(23,561)	(10,324)
Other comprehensive income (loss), net of tax	41,626	(751,470)	54,453
Comprehensive Income	$ 839,237	$ (16,527)	$ 841,356

See Notes to Consolidated Financial Statements

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the Years Ended December 31, 2017, 2016 and 2015

	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance, December 31, 2014	$ 250,000	$ 300,000	$ 14,080,508	$ (1,392,700)	$ 104,937	$ 13,342,745
Net income	-	-	786,903	-	-	786,903
Other comprehensive income, net of tax	-	-	-	-	54,453	54,453
Dividends - $15.50 per share	-	-	(316,526)	-	-	(316,526)
Balance, December 31, 2015	$ 250,000	$ 300,000	$ 14,550,885	$ (1,392,700)	$ 159,390	$ 13,867,575
Net income (restated)	-	-	734,943	-	-	734,943
Other comprehensive income, net of tax	-	-	-	-	(751,470)	(751,470)
Dividends - $15.75 per share	-	-	(321,631)	-	-	(321,631)
Balance, December 31, 2016 (restated)	$ 250,000	$ 300,000	$ 14,964,197	$ (1,392,700)	$ (592,080)	$ 13,529,417
Net income	-	-	797,611	-	-	797,611
Other comprehensive income, net of tax	-	-	-	-	41,626	41,626
Impact of tax rate change in deferred taxes (Note 11)			126,972		(126,972)	-
Dividends - $17.50 per share	-	-	(357,368)	-	-	(357,368)
Balance, December 31, 2017	$ 250,000	$ 300,000	$ 15,531,412	$ (1,392,700)	$ (677,426)	$ 14,011,286

See Notes to Consolidated Financial Statements

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2017, 2016 and 2015

	2017	(Restated) 2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 797,611	$ 734,943	$ 786,903
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	180,218	179,772	163,792
Provision for loan losses	480,000	496,000	100,000
Provision for deferred income taxes (benefit)	182,705	(134,904)	37,515
Amortization of security premiums and (accretion) of discounts, net	365,881	288,732	222,352
Realized (gain) loss on securities	(10,755)	(39,268)	(17,206)
(Gain) loss on sale of other real estate and repossessed assets	49,505	4,884	9,416
Income from cash surrender value of life insurance	(83,100)	(86,125)	(86,401)
(Increase) decrease in accrued interest receivable	(125,183)	(109,489)	(58,786)
(Increase) decrease in other assets	1,096,263	(1,121,518)	5,631
Increase (decrease) in other liabilities	43,334	148,182	8,422
Net cash provided by operating activities	2,976,479	361,209	1,171,638
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of securities available for sale	10,322,664	2,229,220	1,413,517
Proceeds from maturities and calls of securities available for sale	5,080,000	14,785,000	17,070,000
Proceeds from principal payments of securities available for sale	6,268,481	4,716,030	2,186,591
Purchase of securities available for sale	(32,188,600)	(34,029,826)	(33,692,065)
Net (increase) decrease in Interest bearing deposits with other banks	1,982,756	3,817,169	(3,062,168)
Increase (decrease) in federal funds sold	(88,000)	685,000	6,240,000
Principal collected from (loans made to) customers, net	(10,540,433)	3,135,218	119,214
Purchases of bank premises and equipment	(54,886)	(133,835)	(410,038)
Proceeds from sale of other real estate	103,335	60,142	163,419
Net cash used in investing activities	(19,114,683)	(4,735,882)	(9,971,530)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase (decrease) in demand deposits, NOW and savings accounts	17,263,876	4,705,466	11,620,937
Proceeds from sales of (payments for maturing) time deposits, net	(1,067,264)	(1,802,427)	(2,089,581)
Net increase (decrease) in federal funds purchased	(2,032,000)	2,032,000	-
Net increase (decrease) in borrowings and repurchase agreements	2,555,217	(296,481)	108,319
Proceeds from long-term debt	450,000	-	-
Principal payments on long-term debt	(13,470)	-	-
Dividends paid	(321,631)	(316,526)	(316,525)
Net cash provided by financing activities	16,834,728	4,322,032	9,323,150

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS - Continued
For the Years Ended December 31, 2017, 2016 and 2015

	2017	(Restated) 2016	2015
Increase (decrease) in cash and due from banks	696,524	(52,641)	523,258
Cash and due from banks:			
Beginning	4,178,370	4,231,011	3,707,753
Ending	$ 4,874,894	$ 4,178,370	$ 4,231,011
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash payments for:			
Interest paid to depositors	$ 449,141	$ 412,870	$ 405,325
Interest paid on short-term and long-term borrowings	$ 44,935	$ 8,454	$ 5,200
Income taxes paid	$ 202,420	$ 63,080	$ 32,000
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Other real estate and asset repossessions acquired in settlement of loans	$ 56,576	$ 71,810	$ 185,097

See Notes to Consolidated Financial Statements

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Nature of business: Tri-County Bancorp, Inc., (the Company) is a bank holding company incorporated in West Virginia. The wholly-owned subsidiary, West Union Bank (the Bank), provides consumer and commercial loans and deposit services principally to individuals and small businesses in Doddridge, Ritchie and Harrison Counties, West Virginia. The operations of the Company and its subsidiary bank, such as loan portfolio management and deposit growth, are directly affected by the market area economy. The economy is to a large extent dependent on the oil and gas and other natural resources industries and, thus, is affected by factors beyond the Bank's control.

Basis of financial statement presentation: The accounting and reporting policies of Tri-County Bancorp, Inc., and its wholly-owned subsidiary, conform to accounting principles generally accepted in the United States of America and to general practices within the banking industry.

Principles of consolidation: The accompanying consolidated financial statements include the accounts of Tri-County Bancorp, Inc., and its wholly-owned subsidiary, West Union Bank. All significant intercompany accounts and transactions have been eliminated in consolidation.

Accounting 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 and disclosure of contingent 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. For the year ended December 31, 2017, the Company evaluated subsequent events through March 6, 2018, the date the financial statements were available to be issued.

Presentation of cash flows: For purposes of reporting cash flows, cash and cash equivalents includes cash on hand and amounts due from banks (including cash items in process of clearing). Cash flows from demand deposits, NOW accounts and savings accounts are reported net since their original maturities are less than three months. Cash flows from loans and certificates of deposit and other time deposits are reported net.

Interest bearing deposits with other banks: Interest bearing deposits with other banks are carried at cost.

Securities: Securities are classified as "held to maturity", "available for sale" or "trading" at the time of purchase of each security according to management's intent. The appropriate classification is re-evaluated at each reporting date. The classification is determined as follows:

Securities held to maturity - Debt securities for which the Company has the positive intent and ability to hold to maturity are reported at cost, adjusted for amortization of premiums and accretion of discounts. At December 31, 2017 and 2016, the Company does not hold any securities classified as held to maturity.

Securities available for sale - Securities not classified as "held to maturity" or as "trading" are classified as "available for sale". Securities classified as "available for sale" are those securities the Company intends to hold for an indefinite period of time, but not necessarily to maturity. "Available for sale" securities are reported at estimated fair value net of unrealized gains or losses, which are adjusted for applicable income taxes, and reported as a separate component of shareholders' equity.

Trading securities – Securities in which the Company has the intent to sell in the short term to earn a profit. There are no securities classified as "trading" in the accompanying financial statements.

Realized gains and losses on sales of securities are recognized on the specific identification method. Amortization of premiums and accretion of discounts are computed using methods, which approximate the interest method.

Loans and allowance for loan losses: Loans are stated at the amount of unpaid principal and reduced by the allowance for loan losses.

Interest on loans is accrued daily and credited to operations on the outstanding balances, which is calculated using the simple interest and amortization methods. Accrual of interest is discontinued on an impaired loan when management believes, after considering economic and business conditions and collection efforts, the borrowers' financial condition is such that collection of interest is doubtful. Cash collections on impaired loans are collected or interest is recognized on the cash basis. The method used is determined by the characteristics of the individual loans and management's assessment as to the ultimate collectability of the interest and principal on the loans.

The allowance for loan losses is maintained at a level considered adequate to provide for losses that can be reasonably anticipated. The allowance is increased by provisions charged to operating expense and reduced by net charge-offs. The subsidiary bank makes continuous credit reviews of the loan portfolio and considers current economic conditions, historical loan loss experience, review of specific problem loans and other factors in determining the adequacy of the allowance for loan losses. Loans are charged against the allowance for loan losses when management believes collectability to be unlikely. 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.

A loan is impaired when, based on current information and events, it is probable that the Bank will be unable to collect all amounts due in accordance with the contractual terms of the specific 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 on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of 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. Impaired loans, other than certain large groups of smaller-balance, homogeneous loans that are collectively evaluated for impairment, are required to be reported at the present value of expected future cash flows discounted using the loan's original effective interest rate or, alternatively, at the loan's observable market price, or at the fair value of the loan's collateral if the loan is collateral dependent. The method selected to measure impairment is made on a loan-by-loan basis, unless foreclosure is deemed to be probable, in which case the fair value of the collateral method is used.

For purposes of ASC Topic 310-10-35, *Receivables – Subsequent Measurement*, the Bank considers groups of smaller-balance, homogeneous loans to include: mortgage loans secured by residential property and installment loans to individuals. Accordingly management does not separately identify individual consumer and residential loans for impairment disclosures, unless such loans are the subject of a restructuring agreement or are substantially different from the homogeneous loan pool.

Loans are placed on nonaccrual status when the full and timely collection of interest or principal becomes uncertain, or part of the principal balance has been charged off and no restructuring has occurred. Generally, after management's evaluation, loans are placed on non-accrual status when principal or interest is greater than 90 days past due for commercial loans and 120 days past due for consumer loans based upon the loan's contractual terms. When a loan is placed on nonaccrual status, accrued unpaid interest receivable is reversed against interest income and future interest is recognized on the cash method until the loan qualifies for return to accrual status. Generally, a loan is returned to accrual status when (a) all delinquent interest and principal become current under the terms of the loan agreement or (b) the loan is both well-secured and in the process of collection and collectability is no longer in doubt. Interest is accrued daily on impaired loans unless the loan is placed on non-accrual status. Impaired loans are placed on non-accrual status when the payment of principal and interest are in default for a period of 90 days, unless the loan is both well-secured and in the process of collection. Interest on non-accrual loans is recognized primarily using the cost-recovery method.

Bank premises and equipment: Bank premises and equipment are stated at cost less accumulated depreciation. Depreciation is computed using primarily the straight-line method for bank premises and equipment over the estimated useful lives of the assets. Repairs and maintenance expenditures are charged to operating expenses as incurred. Major improvements and additions to premises and equipment are capitalized.

Other real estate: Other real estate consists primarily of real estate held for resale which was acquired through foreclosure of loans secured by such real estate. At the time of acquisition, these properties are recorded at the lower of cost or fair value less estimated cost to sell with any write-down being charged to the allowance for loan losses. After foreclosure, valuations are periodically performed by management and the real estate is carried at the lower of carrying amount or fair value less cost to sell. Expenses incurred in connection with operating these properties which are generally not significant are charged to operating expenses. Gains and losses on the sales of these properties are credited or charged to operating income in the year of the transactions.

Restricted investment securities: The subsidiary bank is a member of the Federal Home Loan Bank (FHLB) system and the Community Banker's Bank (CBB) federal funds program. FHLB members are required to own a certain amount of stock based on the level of borrowings and other factors, and may invest in additional amounts. CBB program participants are required to own a certain amount of stock based on various factors tied to quarterly financial analysis. FHLB stock and CBB stock are equity securities which are included in other assets in the accompanying consolidated financial statements. Such securities are carried at cost since they may only be sold back to the respective issuer or another member at par value. These securities are classified as restricted securities and are periodically evaluated for impairment based on the ultimate recovery of par value. Both cash and stock dividends are reported as income.

Income taxes: The consolidated provision for income taxes includes Federal and State income taxes and is based on pretax income reported in the financial statements, adjusted for transactions that may never enter into the computation of income taxes payable. Deferred tax assets and liabilities are determined based on differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Valuation allowances are established when deemed necessary to reduce deferred tax assets to the amount expected to be realized within a short term.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others may be 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. 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 fifty percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with the tax positions taken that exceeds the amount measured as described above would be reflected as a liability for unrecognized tax benefits in the accompanying consolidated balance sheets 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 consolidated statements of income. No interest or penalties were recorded for the years ended December 31, 2017, 2016 or 2015. No uncertain tax positions were recorded in 2017, 2016 or 2015.

Advertising: Advertising and promotion costs are expensed as incurred.

Basic earnings per share: Earnings per common share are computed based upon the weighted average shares outstanding. The weighted average shares outstanding were 20,421, 20,421, and 20,512 for the years ended December 31, 2017, 2016 and 2015, respectively.

Reclassifications: Certain accounts in the consolidated financial statements for 2015, as previously presented, have been reclassified to conform to current year classifications.

Retroactive Restatement: During 2017, additional information came to Management's attention relating to the calculation of the Company's Allowance for Loan Loss (ALLL) as of December 31, 2016. As a result, Management concluded that the Company's provision for loan loss during 2016 needed to be restated. Consequently, the consolidated financial statements for the year ended December 31, 2017 reflect this change and the consolidated financial statements for the year ended December 31, 2016 have been retroactively restated. For the year ended December 31, 2016, the provision for loan losses was increased from an original amount of $165,000 to restated amount of $496,000. Additionally, deferred income tax expenses increased from an original balance of $12,434 to a restated balance of $134,904 and deferred tax assets increased from an original balance of $127,119 to a restated balance of $249,589. In aggregate, consolidated net income for the year ended December 31, 2016, decreased from an original balance of $943,473 to a restated balance of $734,943.

Significant Authoritative Guidance: ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, among other things, (i) requires equity investments, with certain exceptions, to be measured at fair value with changes in fair value recognized in net income, (ii) simplifies the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment, (iii) eliminates the requirement for public business entities to disclose the methods and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost on the balance sheet, (iv) requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes, (v) requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments, (vi) requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset on the balance sheet or the accompanying notes to the financial statements and (viii) clarifies that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale. ASU 2016-01 will be effective January 1, 2019 and is not expected to have a significant impact on the financial statements.

ASU 2016-02, *Leases (Topic 842)* will, among other things, require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. ASU 2016-02 does not significantly change lease accounting requirements applicable to lessors; however, certain changes were made to align, where necessary, lessor accounting with the lessee accounting model and ASC Topic 606, *Revenue from Contracts with Customers*. ASU 2016-02 will be effective on January 1, 2020 and will require transition using a modified retrospective approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. This ASU is not expected to have a significant impact on the financial statements.

ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts and requires enhanced disclosures related to the significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an organization's portfolio. In addition, ASU 2016-13 amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. ASU 2016-13 will be effective on January 1, 2021. The Company is currently evaluating the potential impact of ASU 2016-13 on the financial statements.

ASU 2016-15, *Statement of Cash Flows (Topic 230) - Classification of Certain Cash Receipts and Cash Payments* provides guidance related to certain cash flow issues in order to reduce the current and potential future diversity in practice. ASU 2016-15 will be effective January 1, 2019 and is not expected to have a significant impact on the financial statements.

ASU 2017-01, *Business Combinations (Topic 805).* In January 2017, the FASB issued amendments to Topic 805 to clarify the definition of a business relative to adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation. The amendments in this ASU provide a screen to determine when an integrated set of assets and activities (collectively referred to as a "set") is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or group of similar identifiable assets, the set is not a business. If the screen is not met, it (1) requires that to be considered a business, a set must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output, and (2) removes the evaluation of whether a market participant could replace the missing elements. This guidance is effective for public entities with fiscal years ending after December 15, 2017, and for all other entities for fiscal years ending after December 15, 2018. Early adoption is permitted, under certain circumstances and amendments should be applied on a prospective basis. The Company is currently evaluating the impact, if any, that adoption will have on its consolidated financial statements.

ASU 2017-08, *Receivables- Nonrefundable Fees and Other Costs (Subtopic 310-20).* In March 2017, the FASB issued guidance to amend the amortization period for certain purchased callable debt securities held at a premium. The FASB is shortening the amortization period for the premium to the earliest call date. Under current GAAP, entities generally amortize the premium as an adjustment of yield over the contractual life of the instrument. The amendments do not require an accounting change for securities held at a discount; the discount continues to be amortized to maturity. This guidance is effective for public entities for fiscal years beginning after December 15, 2018, and for all other entities for fiscal years beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating the impact, if any, that adoption will have on its consolidated financial statements.

ASU 2018-02, Income Statement – *Reporting Comprehensive Income* (Topic 220): *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income.* In February of 2018, the FASB issued guidance to allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act. This amendment is effective for all entities for fiscal years beginning after December 15, 2018 with early adoption permitted for all entities for reporting periods for which financial statements have not yet been made available for issuance. The amendment can be applied either in the period of adoption or retrospectively to periods in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Job Act is recognized. The Company elected to adopt this guidance for the year ended December 31, 2017, results of which are disclosed in Note 11.

Note 2. Restrictions on Cash and Due from Banks

The Bank is required to maintain minimum compensating balances with certain correspondent banks. The required compensating balances as of December 31, 2017 were $600,000. The subsidiary bank is required to maintain average reserve balances with the Federal Reserve Bank. At December 31, 2017, the reserve requirement approximated $938,000. The Bank does not earn interest on the reserve balance.

Note 3. Securities

The amortized cost, unrealized gains, unrealized losses and estimated fair values of securities at December 31, 2017 and 2016, respectively, are summarized as follows:

	2017			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Carrying Value (Estimated Fair Value)
Available for sale				
U.S. Agency Securities	$ 37,865,475	$ 12,567	$ 646,560	$ 37,231,482
Mortgage-backed securities -				
U.S. Government agencies	20,072,263	4,677	305,744	19,771,196
State and political subdivisions	23,734,870	141,737	183,386	23,693,221
Equity securities	79,427	13,431	-	92,858
Total	$ 81,752,035	$ 172,412	$ 1,135,690	$ 80,788,757

	2016			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Carrying Value (Estimated Fair Value)
Available for sale				
U.S. Agency Securities	$ 41,331,926	$ 23,592	$ 786,067	$ 40,569,451
Mortgage-backed securities - U.S. Government agencies	16,012,749	16,055	355,676	15,673,128
State and political subdivisions	14,169,059	161,576	128,707	14,201,928
Equity securities	75,974	39,516	-	115,490
Total	$ 71,589,708	$ 240,739	$ 1,270,450	$ 70,559,997

Mortgage backed obligations of U.S. Government agencies are included in securities at December 31, 2017 and 2016. These obligations, having contractual remaining maturities ranging from 1 to 25 years, are reflected in the following maturity distribution schedule based on their stated anticipated average life to maturity, which ranges from 1 to 9 years. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. Accordingly, discounts are accreted over the anticipated average life to maturity of the specific obligation and premiums are amortized to the maturity of the specific obligation.

The maturities, amortized cost and estimated fair values of securities are summarized as follows:

	2017 Available for Sale	
	Amortized Cost	Carrying Value (Estimated Fair Value)
Due within 1 year	$ 948,698	$ 949,724
Due after 1 year but within 5 years	58,112,561	57,246,180
Due after 5 years but within 10 years	10,628,009	10,613,108
Due after 10 years	11,983,340	11,886,887
Equity securities	79,427	92,858
Total	$ 81,752,035	$ 80,788,757

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The proceeds from sales, calls and maturities of securities, and principal payments received on mortgage backed obligations and the related gross gains and losses realized are as follows:

	Proceeds From			Gross Realized	
For the Years Ended December 31,	**Sales**	**Calls and Maturities**	**Principal Payments**	**Gains**	**Losses**
2017					
Securities available for sale	$ 10,322,664	$ 5,080,000	$ 6,268,481	$ 10,755	$ -
2016					
Securities available for sale	$ 2,229,220	$ 14,785,000	$ 4,716,030	$ 39,268	$ -
2015					
Securities available for sale	$ 1,413,517	$ 17,070,000	$ 2,186,591	$ 17,206	$ -

Investment securities with amortized costs of $25,464,210 and $21,789,105, respectively, with estimated fair values of $25,277,187 and $21,884,056, respectively, at December 31, 2017 and 2016 were pledged to secure public deposits and for other purposes required or permitted by law.

Included in obligations of states and political subdivisions at December 31, 2017 are certain obligations to the following states and their political subdivisions:

	2017
Texas	$ 2,884,204
Pennsylvania	$ 2,653,022
New York	$ 2,529,365
Indiana	$ 1,818,740
West Virginia	$ 1,809,226
Michigan	$ 1,568,041

There were no significant concentrations to any one political subdivision within these states.

Impairment is evaluated considering numerous factors, and their relative significance varies case to case. Factors considered include the length of time and extent to which the market value has been less than cost; the financial condition and near-term prospects of the issuer; and the intent and ability to retain the security in order to allow for an anticipated recovery in market value. If, based on the analysis, it is determined that the impairment is other-than-temporary, the security is written down to fair value, and a loss is recognized through earnings.

The Bank has 98 securities in an unrealized loss position as of December 31, 2017. These securities are predominately rated investment grade securities and the unrealized losses are due to overall increases in market interest rates and not due to any underlying credit concerns of the issuers. The Bank has the intent and ability to hold such investments until maturity or market price recovery. Accordingly, the Bank has concluded that none of the securities in its investment portfolios are other-than-temporarily impaired at December 31, 2017.

Provided below is a summary of securities available for sale which were in an unrealized loss position as of December 31, 2017 and 2016, respectively.

	2017					
	Less than 12 months		12 months or more		Total	
	Fair Value	Loss	Fair Value	Loss	Fair Value	Loss
U.S. Agency Securities	$ 18,151,511	$ 143,521	$ 16,874,286	$ 503,039	$ 35,025,797	$ 646,560
Mortgage-backed securities -						
U.S. Government agencies	8,144,567	82,597	8,865,581	223,147	17,010,148	305,744
State and political subdivisions	12,787,238	161,641	939,947	21,745	13,727,185	183,386
Totals	$ 39,083,316	$ 387,759	$ 26,679,814	$ 747,931	$ 65,763,130	$ 1,135,690

	2016					
	Less than 12 months		12 months or more		Total	
	Fair Value	Loss	Fair Value	Loss	Fair Value	Loss
U.S. Agency Securities	$ 36,556,083	$ 786,067	$ -	$ -	$ 36,556,083	$ 786,067
Mortgage-backed securities -						
U.S. Government agencies	13,835,646	351,828	920,140	3,848	14,755,786	355,676
State and political subdivisions	5,801,183	128,492	214,785	215	6,015,968	128,707
Totals	$ 56,192,912	$ 1,266,387	$ 1,134,925	$ 4,063	$ 57,327,837	$ 1,270,450

Note 4. Loans

Loans are summarized as follows:

	December 31,	
	2017	(Restated) 2016
Commerical	$ 9,687,789	$ 7,931,263
Commericial real estate	37,564,942	24,377,457
Consumer	16,467,367	18,708,360
Residential real estate	20,793,931	23,321,950
Lease financing receivables	4,673,299	4,694,350
Total loans	89,187,328	79,033,380
Less allowance for loan loss	(1,218,531)	(1,068,440)
Loans, net	$ 87,968,797	$ 77,964,940

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY
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The following presents loan maturities as of December 31, 2017:

	Within 1 Year	After 1 But Within 5 Years	After 5 Years
Commerical	$ 4,272,491	$ 14,487,437	$ 33,166,102
Consumer	345,963	9,358,219	6,763,185
Residential real estate	213,044	4,646,523	15,934,364
Total	$ 4,831,498	$ 28,492,179	$ 55,863,651

Loans due after one year with:	
Variable rates	$ 25,840,509
Fixed rates	58,515,321
Total	$ 84,355,830

In the past, the subsidiary bank has made loans, in the normal course of business, to its directors, officers and employees, and will continue to make such loans in the future. The following presents the activity with respect to related party loans aggregating $60,000 or more to any one related party during the years ended December 31, 2017 and 2016, respectively.

	2017	2016
Balance, beginning	$ 388,030	$ 403,820
Additions	25,299	10,000
Amounts collected	(72,281)	(25,790)
Balance, ending	$ 341,048	$ 388,030

The Bank has a collateral concentration in certain consumer loans. This collateral concentration includes farm and lawn equipment, ATV's and other recreational vehicles. Consumer loans in this concentration approximated 84% and 84% of total consumer loans as of December 31, 2017 and 2016, respectively.

Additionally, the Bank has a collateral concentration in certain commercial real estate loans. This collateral includes multi-family housing units that qualify for the Low-Income Housing Tax Credit under the U.S. Department of Housing and Urban Development. These loans are affiliated with a singular management company. Commercial real estate loans in this concentration approximated 26% of commercial real estate loans in 2017.

The following table presents the contractual aging of the recorded investment of past due loans, segregated by class of loans, as of December 31, 2017 and 2016. Also included are loans that are 90 days or more past due as to interest and principal and still accruing, because they are (a) well secured and in the process of collection or (b) real estate loans.

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY
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	December 31, 2017						
	Past Due						Recorded Investment ≥ 90 days and Accruing
	30-59 days	60-89 days	≥ 90 days	Total	Current	Total Loans	
Commercial	$ -	$ -	$ -	$ -	$ 9,687,789	$ 9,687,789	$ -
Commercial real estate:							
Construction	-	-	-	-	1,231,237	1,231,237	-
Other	115,152	-	140,000	255,152	36,078,553	36,333,705	-
Consumer	233,271	229,590	34,758	497,619	15,969,748	16,467,367	34,758
Residential:							
Prime	222,477	76,795	76,219	375,491	20,418,440	20,793,931	-
Lease financing	-	-	-	-	4,673,299	4,673,299	-
Total	$ 570,900	$ 306,385	$ 250,977	$ 1,128,262	$ 88,059,066	$ 89,187,328	$ 34,758

	December 31, 2016						
	Past Due						Recorded Investment ≥ 90 days and Accruing
	30-59 days	60-89 days	≥ 90 days	Total	Current	Total Loans	
Commercial	$ 28,336	$ -	$ -	$ 28,336	$ 7,902,927	$ 7,931,263	$ -
Commercial real estate:							
Construction	-	-	-	-	1,208,115	1,208,115	-
Other	-	285,455	-	285,455	22,883,887	23,169,342	
Consumer	434,287	279,503	39,955	753,745	17,954,615	18,708,360	39,955
Residential:							
Prime	179,840	119,377	76,219	375,436	22,946,514	23,321,950	-
Lease financing	-	-	-	-	4,694,350	4,694,350	-
Total	$ 642,463	$ 684,335	$ 116,174	$ 1,442,972	$ 77,590,408	$ 79,033,380	$ 39,955

The following table presents the non-accrual loans included in the net balance of loans at December 31, 2017 and 2016, respectively.

	2017	2016
Commercial real estate	$ 1,289,063	$ 599,044
Residential real estate	$ 76,219	$ 76,219
Total	$ 1,365,282	$ 675,263

If interest on non-accrual loans had been accrued, such income would have approximated $77,849, $24,913, and $0 for the years ended December 31, 2017, 2016 and 2015, respectively.

For purposes of evaluating impairment, the Company will deem a loan to be impaired when, based on current circumstances and events; it is probable that the bank will be unable to collect all amounts due, including principal and interest, according to the original contractual terms of the loan. Determination of impairment is treated the same across all classes of loan.

The following tables set forth impaired loans by class of loan, as of December 31, 2017 and 2016, respectively. The average balances are calculated based on month-end balances of the loans for the period reported

	December 31, 2017				
	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Interest Income Recognized while impaired
With no related allowance					
Commercial real estate - other	722,618	718,552	-	823,592	31,101
Commercial real estate - const	251,286	248,289	-	228,509	12,122
Residential real estate - prime	76,219	76,219	-	77,372	2,766
Total with no related allowance	**$ 1,050,123**	**$ 1,043,060**	**$ -**	**$ 1,129,473**	**$ 45,989**
With a related allowance					
Commercial real estate - other	570,511	570,511	410,000	584,119	-
Total with a related allowance	**$ 570,511**	**$ 570,511**	**$ 410,000**	**$ 584,119**	**$ -**
Total					
Commercial real estate - other	1,293,129	1,289,063	410,000	1,407,711	31,101
Commercial real estate - const	251,286	248,289	-	228,509	12,122
Residential real estate - prime	76,219	76,219	-	77,372	2,766
Total	**$ 1,620,634**	**$ 1,613,571**	**$ 410,000**	**$ 1,713,592**	**$ 45,989**

	December 31, 2016 (Restated)				
	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Interest Income Recognized while impaired
With no related allowance					
Commercial	$ 22,854	$ 22,744	$ -	$ 29,035	$ 1,534
Commercial real estate - other	1,283,199	1,276,274	-	1,501,509	70,480
Residential real estate - prime	277,966	277,009	-	278,092	12,221
Total with no related allowance	**$ 1,584,019**	**$ 1,576,027**	**$ -**	**$ 1,808,636**	**$ 84,235**
With a related allowance					
Commercial	$ -	$ -	$ -	$ -	$ -
Commercial real estate - other	599,044	599,044	410,000	616,355	2,372
Consumer	19,709	19,662	1,500	2,098	1,315
Total with a related allowance	**$ 618,753**	**$ 618,706**	**$ 411,500**	**$ 618,453**	**$ 3,687**
Total					
Commercial	$ 22,854	$ 22,744	$ -	$ 29,035	$ 1,534
Commercial real estate - other	$ 1,882,243	$ 1,875,318	$ 410,000	$ 2,117,864	$ 72,852
Consumer	19,709	19,662	1,500	2,098	1,315
Residential real estate - prime	277,966	277,009	-	278,092	12,221
Total	**$ 2,202,772**	**$ 2,194,733**	**$ 411,500**	**$ 2,427,089**	**$ 87,922**

Included in impaired loans are troubled debt restructurings of $388,290 and $508,475 as of December 31, 2017 and 2016, respectively.

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The following tables present, by class, the subsidiary bank's troubled debt restructurings (TDRs) for the years ended December 31, 2017 and 2016. Generally, the modifications were extensions of term, modifying the payment terms from principal and interest to interest only for an extended period, or reduction in interest rate. All TDRs are evaluated individually for allowance for loan loss purposes.

	2017		
	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Troubled Debt Restructurings			
Commercial real estate-other	2	412,334	495,974
Total	2	$ 412,334	$ 495,974

	2016		
	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Troubled Debt Restructurings			
Commercial	2	$ 27,355	$ 22,854
Commercial real estate-other	2	287,969	288,812
Residential - prime	1	163,788	163,788
Total	5	$ 479,112	$ 475,454

The following table presents, TDRs that subsequently defaulted during the year. A default is considered as either the loan was past due 30 days or more at any time during the period, or the loan was fully or partially charged off during the period.

December 31, 2017	Number of Contracts	Recorded Investment
Troubled Debt Restructurings That Subsequently Defaulted		
Commercial	1	$ 5,391
Commercial real estate - other	1	39,423
Total	2	$ 44,814

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December 31, 2016	Number of Contracts		Recorded Investment
Troubled Debt Restructurings That Subsequently Defaulted			
Commercial	1	$	19,762
Commercial real estate - other	1		249,569
Total	2	$	269,331

Loans are categorized into risk categories based on relevant information about the ability of borrowers to service their debts such as current financial information, historical payment experience, credit documentation and current economic trends, among other factors.

The Company analyzes loans individually by classifying the loans as to credit risk. The use of creditworthiness categories to grade loans permits management to assess individual risk categories separately to estimate the respective portion of credit risk. The Bank's internal creditworthiness grading system is based on experience with similarly graded loans. Category ratings are reviewed each quarter, at which time management analyzes the resulting scores, as well as other external statistics and factors, to track the migration from one loan risk rating to another. Loans that trend upward toward better ratings generally have a lower risk factor associated; whereas, loans that migrate toward a poorer rating generally will result in a higher risk factor being applied to those related loan balances. The Bank's internal risk ratings on commercial loans based on assessment of borrower creditworthiness are as follows:

Superior: Loans fully secured by cash deposits, investment grade stocks, borrowers with good net worth, liquidity and cash flow consistent with borrowing levels. Collateral value is well in excess of minimum.

Acceptable: Loans with borrowers who have medium or average financial condition, equity, and profitability levels. Cash flow is adequate but may show signs of vulnerability to changing economic or industry conditions. Collateral is adequate to preclude losses.

Special Mention: Loans with an early warning assessment which are currently protected, but portraying one or more deficiencies that may not be tolerable over the intermediate to long term.

Substandard: Loans with well-defined weaknesses, which could lead to impairment of the loan.

Doubtful: Loans with characteristics such that collection of principal is highly unlikely, while possibility of loss is high, sufficient contingencies exist to warrant deferral of charge-off pending the outcome of the contingency.

Loss: Loans judged to be uncollectible and of such value carrying the loan as an asset is not warranted.

The following tables present the recorded investment in loans that are graded based on the risk associated with the loan utilizing the Bank's internal risk rating as of December 31, 2017 and 2016, respectively. Loans classified as Pass below include loans rated as Acceptable or better.

Commercial Credit Exposure - By Internally Assigned Grade

	Commercial		Commercial Real Estate - Construction		Commercial Real Estate - Other	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016	12/31/2017	12/31/2016
Superior	$ 1,761,375	$ 1,327,645	$ 17,945	$ 19,669	$ 1,361,053	$ 1,495,744
Acceptable	7,926,414	6,580,874	1,213,292	1,188,446	33,683,589	19,798,280
Special Mention	-	22,744	-	-	-	284,941
Substandard	-	-	-	-	1,289,063	1,590,377
Doubtful	-	-	-	-	-	-
Loss	-	-	-	-	-	-
Total	$ 9,687,789	$ 7,931,263	$ 1,231,237	$ 1,208,115	$ 36,333,705	$ 23,169,342

Residential Real Estate Credit Exposure - By Internally Assigned Grade

	Residential Real Estate - Prime	
	12/31/2017	12/31/2016
Pass	$ 20,717,712	$ 23,044,941
Special Mention	-	-
Substandard	76,219	277,009
Doubtful	-	-
Loss	-	-
Total	$ 20,793,931	$ 23,321,950

Consumer Credit Exposure - By Payment Activity

	Performing	
	12/31/2017	12/31/2016
Consumer	$ 16,432,609	$ 18,668,406
Lease		
Financing Receivables	4,673,299	4,694,350
Total	$ 21,105,908	$ 23,362,756

	Nonperforming	
	12/31/2017	12/31/2016
Consumer	$ 34,758	$ 39,954
Lease		
Financing Receivables	-	-
Total	$ 34,758	$ 39,954

Note 5. Allowance for Loan Losses

The allowance for loan losses is maintained at a level considered adequate to provide for the estimate of probable credit losses inherent in the loan portfolio. The allowance is increased by provisions charged to operating expense and reduced by net charge-offs. Loans are charged against the allowance for loan losses when it is believed that collectability is unlikely. Future adjustments may be necessary if there are significant changes in conditions.

The allowance is comprised of three distinct reserve components: (1) specific reserves related to loans individually evaluated, (2) quantitative reserves related to loans collectively evaluated, and (3) qualitative reserves related to loans collectively evaluated. A summary of the methodology the Bank employs on a quarterly basis with respect to each of these components in order to evaluate the overall adequacy of the allowance for loan losses is as follows.

Specific Reserve for Loans Individually Evaluated

Management maintains a Watch List for non-performing loans for which there is a possible current or future impairment. Also, on an annual basis the Bank identifies loan relationships having aggregate balances in excess of $300,000. These loans are identified primarily through the analysis of internal loan evaluations, past due loan reports, and loans adversely classified by regulatory authorities. Each loan so identified is then individually evaluated to determine whether it is impaired – that is, based on current information and events; it is probable that the Bank will be unable to collect all amounts due in accordance with the contractual terms of the underlying loan agreement. The Bank measures impairment based on the fair value of the loan's collateral, which is generally, determined utilizing current appraisals. A specific reserve is established in an amount equal to the excess, if any, of the recorded investment in each impaired loan over the fair value of its underlying collateral, less estimated costs to sell.

Quantitative Reserve for Loans Collectively Evaluated

Second, the Bank stratifies the loan portfolio into loan pools. Loans within each pool are then further segmented between (1) loans which were individually evaluated for impairment and not deemed to be impaired, (2) smaller-balance homogenous loans.

Quantitative reserves relative to each loan pool are established using an allocation equaling 100% of the respective pool's average 3 year historical net loan charge-off rate which is applied to the aggregate recorded investment in the smaller-balance homogenous pool of loans.

Qualitative Reserve for Loans Collectively Evaluated

Third, the Bank considers the necessity to adjust the average historical net loan charge-off rates relative to each of the above loan pools for potential risk factors that could result in actual losses deviating from prior loss experience. Such qualitative risk factors considered are: (1) levels of and trends in delinquencies and impaired loans, (2) levels of and trends in charge-offs and recoveries, (3) trends in volume and term of loans, (4) effects of any changes in risk selection and underwriting standards, and other changes in lending policies, procedures, and practice, (5) experience, ability, and depth of lending management and other relevant staff, (6) national and local economic trends and conditions, (7) industry conditions, and (8) effects of changes in credit concentrations.

An analysis of the allowance for loan losses for the years ended December 31, 2017, 2016 and 2015 is as follows:

	2017	(Restated) 2016	2015
Balance, beginning of year	$ 1,068,440	$ 757,719	$ 751,842
Losses:			
Commercial	2,507	-	-
Commercial real estate - other	143,364	-	-
Consumer	290,549	287,745	126,680
Residential real estate - prime	-		14,175
Total	436,420	287,745	140,855
Recoveries:			
Commercial	2,507	-	-
Consumer	104,004	102,257	46,679
Residential real estate - prime	-	209	53
Total	106,511	102,466	46,732
Net losses	(329,909)	(185,279)	(94,123)
Provision for loan losses	480,000	496,000	100,000
Balance, end of year	$ 1,218,531	$ 1,068,440	$ 757,719

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Activity in the allowance for loan losses, by class, as of December 31, 2017 and 2016, respectively are presented as follows.

2017	Commercial	Commercial Real Estate	Consumer	Residential Real Estate	Lease Financing Receivables	Unallocated	Total
Allowance for credit losses:							
Beginning balance	$ 79,085	$ 635,021	$ 181,581	$ 96,789	$ 46,944	$ 29,020	$ 1,068,440
Charge-offs	(2,507)	(143,364)	(290,549)	-	-	-	(436,420)
Recoveries	2,507	-	104,004	-	-	-	106,511
Provision	32,325	332,660	152,809	(24,277)	6,799	(20,316)	480,000
Ending balance	$ 111,410	$ 824,317	$ 147,845	$ 72,512	$ 53,743	$ 8,704	$ 1,218,531
Allowance related to:							
Individually evaluated for impairment	$ -	$ 410,000	$ -	$ -	$ -	$ -	$ 410,000
Collectively evaluated for impairment	111,410	414,317	147,845	72,512	53,743	8,704	808,531
Total	$ 111,410	$ 824,317	$ 147,845	$ 72,512	$ 53,743	$ 8,704	$ 1,218,531
Loans:							
Individually evaluated for impairment	$ -	$ 1,537,352	$ -	$ 76,219	$ -	$ -	$ 1,613,571
Collectively evaluated for impairment	9,687,789	36,027,590	16,467,367	20,717,712	4,673,299	-	87,573,757
Total	$ 9,687,789	$ 37,564,942	$ 16,467,367	$ 20,793,931	$ 4,673,299	$ -	$ 89,187,328

2016 (Restated)	Commercial	Commercial Real Estate	Consumer	Residential Real Estate	Lease Financing Receivables	Unallocated	Total
Allowance for credit losses:							
Beginning balance	$ 74,963	$ 268,581	$ 228,677	$ 122,127	$ 46,347	$ 17,024	$ 757,719
Charge-offs	-	-	(287,745)	-	-	-	(287,745)
Recoveries	-	-	102,257	209	-	-	102,466
Provision	4,122	366,440	138,391	(25,546)	597	11,996	496,000
Ending balance	$ 79,085	$ 635,021	$ 181,580	$ 96,790	$ 46,944	$ 29,020	$ 1,068,440
Allowance related to:							
Individually evaluated for impairment	$ -	$ 410,000	$ 1,500	$ -	$ -	$ -	$ 411,500
Collectively evaluated for impairment	79,085	225,021	180,080	96,790	46,944	29,020	656,940
Total	$ 79,085	$ 635,021	$ 181,580	$ 96,790	$ 46,944	$ 29,020	$ 1,068,440
Loans:							
Individually evaluated for impairment	$ 22,744	$ 1,875,318	$ 19,662	$ 277,009	$ -	$ -	$ 2,194,733
Collectively evaluated for impairment	7,908,519	22,502,139	18,688,698	23,044,941	4,694,350	-	76,838,647
Total	$ 7,931,263	$ 24,377,457	$ 18,708,360	$ 23,321,950	$ 4,694,350	$ -	$ 79,033,380

Note 6. Bank Premises, Furniture and Equipment

The major categories of bank premises, furniture and equipment and accumulated depreciation at December 31, 2017 and 2016 are summarized as follows:

	2017	2016
Land	$ 688,423	$ 688,423
Building and improvements	3,925,375	3,925,375
Furniture and equipment	2,023,810	1,968,924
	6,637,608	6,582,722
Less accumulated depreciation	3,363,019	3,182,801
Bank premises and equipment, net	$ 3,274,589	$ 3,399,921

Depreciation expense for the years ended December 31, 2017, 2016 and 2015 included in occupancy expense on the consolidated statements of income is $180,218, $179,772, and $163,792, respectively.

Note 7. Bank Owned Life Insurance

The Bank invests in bank owned life insurance contracts. These contracts include split-dollar life insurance on key bank employees. Upon death of the employee, the life insurance proceeds are split between the Bank and the employee named beneficiary. If the individual is no longer employed at the date of death, the entire proceeds are paid to the Bank. The carrying amounts of the contracts of $3,142,253 and $3,059,153 are included in other assets as of December 31, 2017 and 2016, respectively. Income on the contracts for 2017, 2016 and 2015 of $83,100, $86,125 and $86,401 is included in other services charges, commissions and fees on the Statements of Income.

Note 8. Deposits

The following is a summary of interest bearing deposits by type at December 31, 2017 and 2016, respectively.

	2017	2016
NOW accounts	$ 3,657,186	$ 2,341,384
Money market accounts	57,598,483	55,794,787
Savings accounts	25,995,840	24,039,637
Certificates of deposit	14,848,280	16,146,469
Individual retirement accounts	3,547,213	3,316,288
Total	$ 105,647,002	$ 101,638,565

Time deposits, which included certificates of deposit and individual retirement accounts, in denominations of $100,000 or more totaled $6,069,335 and $5,909,442 as of December 31, 2017 and 2016, respectively. Interest expense on such time deposits was $34,350, $41,210, and $48,188 for the years ended December 31, 2017, 2016 and 2015, respectively.

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The following is a summary of the maturity distribution of certificates of deposit in amounts of $100,000 or more as of December 31, 2017:

	2017	
	Amount	Percent
Three months or less	$ 756,438	12.5%
Three through six months	972,446	16.0%
Six through twelve months	2,051,481	33.8%
Over twelve months	2,288,970	37.7%
Total	$ 6,069,335	100.0%

At December 31, 2017, the scheduled maturities of time deposits are as follows:

2018	$ 9,807,956
2019	4,646,558
2020	1,486,057
2021	1,388,187
2021 and thereafter	1,066,735
Total time deposits	$ 18,395,493

At December 31, 2017 and 2016, time deposits equal to or exceeding the federal depository (FDIC) insured limit of $250,000 totaled $2,073,890 and $1,647,534, respectively.

The subsidiary bank has had, and may be expected to have in the future, banking transactions in the ordinary course of business with directors, significant stockholders, principal officers, their immediate families and affiliated companies in which they are principal stockholders (commonly referred to as related parties). In management's opinion, these deposits and transactions were on the same terms as those for comparable deposits and transactions with nonrelated parties. At December 31, 2017 and 2016, deposits of related parties, including directors, executive officers and their related interests, approximated $6,835,986 and $7,385,875, respectively.

Note 9. Short-Term Borrowings

The Bank has certain borrowing arrangements with other financial institutions which allows for secured borrowings at the financial institution's current rates and terms. Under these arrangements, the Bank may borrow approximately $28,907,350 to meet liquidity and other needs. There were no borrowings under these agreements as of December 31, 2017 and 2016, respectively.

The Bank has instituted agreements with customers whereby the Bank will invest the excess cash of the customer in daily federal funds and pay the customer 70% of the rate the Bank receives on fed funds at a specific correspondent bank. The daily amount of investment is collateralized by repurchase agreements with the customer on a daily basis and with a pledge of approved investment securities of an amount approximately equal to the daily repurchase agreement balance. At December 31, 2017 and 2016, the outstanding balances under these agreements were $6,009,947 and $3,454,730, respectively.

Additional details regarding short-term borrowings during the years ended December 31, 2017 and 2016 are presented below.

	2017	2016
	Repurchase Agreements	Repurchase Agreements
Outstanding at year end	$ 6,009,947	$ 3,454,730
Average amount outstanding	$ 5,085,604	$ 3,728,340
Maximum amount outstanding at any month end	$ 7,739,219	$ 4,054,241
Weighted average interest rate	0.73%	0.23%

Included in borrowings is a repurchase agreement amount owed to a related party approximating $2,595,000 and $2,176,041 at December 31, 2017 and 2016, respectively.

	2017	2016
	Federal Funds Purchased	Federal Funds Purchased
Outstanding at year end	$ -	$ 2,032,000
Average amount outstanding	$ 172,775	$ 180,530
Maximum amount outstanding at any month end	$ 619,000	$ 2,032,000
Weighted average interest rate	1.56%	0.81%

Note 10. Long-Term Borrowings

The Bank is a member of the Federal Home Loan Bank of Pittsburgh (FHLB). As a member, the Bank obtained borrowings from the FHLB under various lending programs to finance growth and/or meet liquidity needs as necessary. All such borrowings are secured by a lien on all unpledged and unencumbered assets of the Bank.

A summary of the Company's long-term borrowings at December 31, 2017 and 2016 follows:

	2017	2016
Note payable, dated May 17, 2017, to FHLB at 2.50%. Principal and interest payments of $3,620 due monthly. The borrowing has a maturity of July 25, 2029.	$ 436,530	$ -

Aggregate maturities required on long-term borrowings which are due in future years is as follows:

Years Ending December 31,	
2018	$ 32,907
2019	33,739
2020	34,592
2021	35,467
2022	36,364
Thereafter	263,461
	$ 436,530

Note 11. Income Taxes

The components of applicable income tax expense (benefit) for the years ended December 31, 2017, 2016 and 2015 are as follows:

	2017	(Restated) 2016	2015
Current:			
Federal	$ 152,000	$ 118,425	$ 5,370
State	41,200	38,409	30,970
	193,200	156,834	36,340
Deferred:			
Federal	158,473	(123,965)	46,813
State	24,232	(10,939)	(9,298)
	182,705	(134,904)	37,515
Total	$ 375,905	$ 21,930	$ 73,855

A reconciliation between the amount of reported income tax expense and the amount computed by multiplying the statutory income tax rate by book pretax income for the years ended December 31, 2017, 2016 and 2015, is as follows:

	2017		2016 (Restated)		2015	
	Amount	Percent	Amount	Percent	Amount	Percent
Computed tax at applicable statutory rate	$ 398,995	34.0%	$ 257,337	34.0%	$ 292,658	34.0%
Increase (decrease) in taxes resulting from:						
State income taxes, net	27,193	2.3%	27,470	3.6%	20,440	2.4%
Tax-exempt interest	(201,285)	-17.2%	(206,289)	-27.2%	(213,647)	-24.9%
Impact on tax rate change on deferred taxes	105,005	9.0%	-	0.0%	-	0.0%
Other, net	45,997	3.9%	(56,588)	-7.4%	(25,596)	-2.9%
Applicable income taxes	$ 375,905	32.0%	$ 21,930	3.0%	$ 73,855	8.6%

Deferred income taxes reflect the impact of "temporary differences" between amounts of assets and liabilities for financial reporting purposes and such amounts as measured for tax purposes. Deferred tax assets and liabilities represent the future tax return consequences of temporary differences, which will either be taxable or deductible when the related assets and liabilities are recovered or settled.

The Tax Cuts and Jobs Act of 2017 (the Act) was enacted on December 31, 2017. Consequent to the passage of the Act, the Bank's deferred tax assets and liabilities were adjusted for the effects of the Act's changes in the tax law and rates. For the year ended December 31, 2017, the Bank recorded a $105,005 change to income tax expense to reflect the impact of the Act's rate change on the Bank's net deferred tax assets. In addition, the Bank reclassified an amount of $126,972 in the Bank's consolidated Statement of Shareholders' Equity from retained earnings to adjust the Other Comprehensive Income associated with unrealized gain on available for sale securities and pension liabilities for the effect in rate changes.

The tax effects of temporary differences, which give rise to the Bank's deferred tax assets and liabilities as of December 31, 2017 and 2016, are as follows:

	2017	(Restated) 2016
Deferred tax assets:		
Provision for loan loss	$ 263,400	$ 350,494
Net unrealized loss on securities available for sale	260,112	443,491
Other items	-	11,925
Gross deferred tax assets	523,512	805,910
Deferred tax liabilities:		
Depreciation	65,614	112,393
Other items	3,929	437
Gross deferred tax liabilities	69,543	112,830
Net deferred tax asset	$ 453,969	$ 693,080

As of December 31, 2017 and 2016, the Company had no unrecognized tax benefits. Such benefits would impact the effective tax rate if recognized. The Company is subject to U.S. Federal income tax examinations for returns filed after December 31, 2014. State income tax returns are generally subject to a period of examinations for a period of three to five years.

Note 12. Mortgage Partnership Finance Program

During 2012, the Bank began participation in the Mortgage Partnership Finance Program with the Federal Home Loan Bank of Pittsburgh. Under this program, the Bank originates qualified residential mortgage loans as defined in the agreement, closes the loans in its own name and sells the loans to the Federal Home Loan Bank. The Bank retains no servicing rights on the loans but guarantees the loans to a maximum of 5% after the "first loss", as defined by the agreement, is recognized by the Federal Home Loan Bank.

During 2016, the Bank began participation in a mortgage loan purchase agreement with The First State Bank. Under this agreement, the Bank originates qualified residential mortgage loans as defined in the agreement, closes the loans in its own name, and sells the loans to The First State Bank. The Bank retains no servicing rights on the loans. The Bank is required to repay the First State Bank 100% of proceeds received if the loan pays within 90 days of the purchase and 75% of proceeds received if the loan pays within 120 days. The Bank does not have any recourse liability once the loan is sold.

During 2017 and 2016, the Bank sold residential mortgage loans with principal balances of $1,040,850 and $1,509,750, respectively. For the years ended December 31, 2017, 2016 and 2015, the Bank recognized gains of $18,821, $26,093 and $16,475, respectively. A recourse liability was recorded in 2017 and 2016 using the historical loss ratio applied to the outstanding balance of loans of approximately $4,813,000, and $4,319,000 at December 31, 2017 and 2016 respectively. Total recorded recourse liability included in interest, taxes and other liabilities as of December 31, 2017 and 2016 is approximately $17,000 and $15,000, respectively. Net gain on sale of these loans during 2017 and 2016 is included in secondary market fees on the consolidated income statement.

Note 13. Retirement Plan

The Bank has a contributory 401-K retirement plan, whereby eligible participants may make contributions, up to fifteen percent of compensation and catch-up limits if applicable, and the Bank will match up to two percent of this limit during the plan year. The Bank may make additional discretionary contributions to eligible participants unrelated to participant contributions. During 2017, 2016, and 2015, the Bank made matching contributions to eligible participants of $18,190, $17,873 and $18,997, respectively.

Note 14. Restrictions on Dividends and Capital

The primary source of funds for the dividends paid by Tri-County Bancorp, Inc. is dividends received from its subsidiary bank. Dividends paid by the subsidiary bank are subject to restrictions by banking regulations. The most restrictive provision requires approval by the regulatory agency if the total of all dividends declared by the Bank in any calendar year exceeds the Bank's net profits, as defined, for that year combined with its retained net profits for the preceding two calendar years. During 2018, the net retained profits of the subsidiary bank available for distribution to Tri-County Bancorp, Inc. as dividends without regulatory approval approximates $1,400,000 plus net retained profits, as defined, for the interim periods through the date of dividend declaration.

The Company and its affiliate 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 the Bank's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the 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. The Bank's capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios of total, common equity Tier 1 and Tier I capital to risk-weighted assets, and of Tier I capital to average assets, as defined. Management believes, as of December 31, 2017, the Company and its affiliate bank meets all capital adequacy requirements to which it is subject.

The most recent notification from the Federal Deposit Insurance Corporation categorized the Company and its affiliate bank as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, the Bank must maintain minimum total risk-based, common equity Tier 1, Tier I risk-based, and Tier I leverage ratios as set forth in the table below. There are no conditions or events since that notification that management believes have changed the institution's category.

The Company and its subsidiary bank's actual capital amounts and ratios for the years ended December 31, 2017 and 2016, respectively, is presented in the following tables.

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	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Actions Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of December 31, 2017:						
Common Equity Tier I (to Risk-Weighted Assets)						
Tri-County Bancorp, Inc.	$ 14,688,000	14.2%	$ 4,647,000	4.5%	$ 6,713,000	6.5%
West Union Bank	$ 14,633,000	14.2%	$ 4,643,000	4.5%	$ 6,706,000	6.5%
Total Capital (to Risk-Weighted Assets)						
Tri-County Bancorp, Inc.	$ 15,923,000	15.4%	$ 8,262,000	8.0%	$ 10,328,000	10.0%
West Union Bank	$ 15,868,000	15.4%	$ 8,254,000	8.0%	$ 10,317,000	10.0%
Tier I Capital (to Risk-Weighted Assets)						
Tri-County Bancorp, Inc.	$ 14,688,000	14.2%	$ 6,197,000	6.0%	$ 8,262,000	8.0%
West Union Bank	$ 14,633,000	14.2%	$ 6,190,000	6.0%	$ 8,254,000	8.0%
Tier I Capital (to Average Assets)						
Tri-County Bancorp, Inc.	$ 14,688,000	7.8%	$ 7,504,000	4.0%	$ 9,380,000	5.0%
West Union Bank	$ 14,633,000	7.8%	$ 7,500,000	4.0%	$ 9,375,000	5.0%
As of December 31, 2016 (Restated):						
Common Equity Tier I (to Risk-Weighted Assets)						
Tri-County Bancorp, Inc.	$ 14,121,000	15.2%	$ 4,172,000	4.5%	$ 6,026,000	6.5%
West Union Bank	$ 14,069,000	15.2%	$ 4,167,000	4.5%	$ 6,019,000	6.5%
Total Capital (to Risk-Weighted Assets)						
Tri-County Bancorp, Inc.	$ 15,205,000	16.4%	$ 7,416,000	8.0%	$ 9,271,000	10.0%
West Union Bank	$ 15,153,000	16.4%	$ 7,408,000	8.0%	$ 9,260,000	10.0%
Tier I Capital (to Risk-Weighted Assets)						
Tri-County Bancorp, Inc.	$ 14,121,000	15.2%	$ 5,562,000	6.0%	$ 7,416,000	8.0%
West Union Bank	$ 14,069,000	15.2%	$ 5,556,000	6.0%	$ 7,408,000	8.0%
Tier I Capital (to Average Assets)						
Tri-County Bancorp, Inc.	$ 14,121,000	8.3%	$ 6,770,000	4.0%	$ 8,462,000	5.0%
West Union Bank	$ 14,069,000	8.3%	$ 6,766,000	4.0%	$ 8,457,000	5.0%

Note 15. Commitments and Contingencies

Litigation: The Bank is involved in various legal actions arising in the ordinary course of business. In the opinion of management and counsel, these matters will not have a material adverse effect on the consolidated financial statements.

Financial instruments with off-balance sheet risk:

The Bank is a 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. These instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amounts recognized in the statements of financial condition.

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 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.

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 and type of collateral obtained, if deemed necessary by the Bank upon extension of credit, varies and is based on management's credit evaluation of the customer.

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 loans 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.

Total contractual amounts of the commitments as of December 31, 2017 and 2016, were as follows:

	2017	2016
Undisbursed loan commitments and available on lines of credit	$ 7,616,258	$ 9,534,021
Standby letters of credit	493,800	543,800
	$ 8,110,058	$ 10,077,821

Note 16. Fair Value of Financial Instruments

The Bank also discloses fair value information about financial instruments, whether or not recognized in the balance sheet, for which it is practical to estimate that value. The following summarizes the methods and significant assumptions used in estimating fair value for disclosures in the financial statements:

Cash and Due from Banks: The carrying values of cash and due from banks approximate their estimated fair values.

Interest Bearing Deposits in Banks: Estimated fair values of certificates of deposits in other banks are estimated using a discounted cash flow methodology at rates currently earned for the various certificates of deposit compared to the offered rates at year end for deposits with similar maturities. The carrying values of other interest bearing deposits in banks approximate their estimated fair values.

Federal Funds Sold: The carrying values of Federal funds sold approximate their estimated fair values.

Investment Securities: Estimated fair values of securities are based on quoted market prices, where available. If quoted market prices are not available, estimated fair values are based on quoted market prices of comparable securities.

Loans: The estimated fair values for loans are computed based on the scheduled principal maturity, discounted at interest rates currently offered for loans with similar terms to borrowers of similar credit quality. No prepayments of principal are assumed.

Accrued Interest Receivable and Payable: The carrying values of accrued interest receivable and payable approximate their estimated fair values.

Deposits: The estimated fair values of demand deposits (i.e. non-interest bearing and interest bearing checking), money market, savings and other variable rate deposits approximate their carrying values. Fair values of fixed maturity deposits are estimated using a discounted cash flow methodology at rates currently offered for deposits with similar remaining maturities. Any intangible value of long-term relationships with depositors is not considered in estimating the fair values disclosed.

Securities Sold under Agreements to Repurchase: The carrying values of securities sold under agreements to repurchase approximate their estimated fair values.

Federal Funds Purchased: The carrying value of Federal funds purchased approximate their estimated fair values.

Off-Balance Sheet Instruments: The fair values of commitments to extend credit and standby letters of credit are estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present credit standing of the counterparties. The amounts of fees currently charged on commitments and standby letters of credit are deemed insignificant, and therefore, the estimated fair values and carrying values are not shown below.

The carrying values and estimated fair values of the Bank's financial instruments as of December 31, 2017 and 2016 are summarized below:

	December 31, 2017		December 31, 2016 (Restated)	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial Assets:				
Cash and due from banks	$ 4,874,894	$ 4,874,894	$ 4,178,370	$ 4,178,370
Federal funds sold	88,000	88,000	-	-
Interest bearing deposits with other banks	5,864,054	5,864,054	7,846,810	7,846,810
Securities available for sale	80,788,757	80,788,757	70,559,997	70,559,997
Loans, net	87,968,797	87,452,353	77,964,940	77,541,452
Accrued interest receivable	744,271	744,271	619,088	619,088
	$ 180,328,773	$ 179,812,329	$ 161,169,205	$ 160,745,717
Financial liabilites:				
Deposits	$ 166,204,847	$ 166,211,957	$ 150,008,235	$ 150,022,000
Securities sold under agreements to repurchase	6,009,947	6,009,947	3,454,730	3,454,730
Federal funds purchased	-	-	2,032,000	2,032,000
Long-term debt	436,530	423,143	-	-
Accrued interest payable	10,580	10,580	10,099	10,099
	$ 172,661,904	$ 172,655,627	$ 155,505,064	$ 155,518,829

Note 17. Fair Value Measurement

ASC Topic 820, *Fair Value Measurements and Disclosures,* defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Accordingly, securities available-for-sale are recorded at fair value on a recurring basis. Additionally, from time to time, the Bank may be required to record other assets at fair value on a nonrecurring basis, such as impaired loans. These nonrecurring fair value adjustments typically involve application of lower of cost or market accounting or write-downs of individual assets.

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The following is a description of valuation methodologies used for assets and liabilities recorded at fair value.

Available-for-Sale Securities: Investment securities available-for-sale are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions and other factors such as credit loss assumptions. Level 1 securities include those traded on an active exchange, such as the New York Stock Exchange, U.S. Treasury securities that are traded by dealers or brokers in active over-the-counter markets and money market funds. Level 2 securities include mortgage-backed securities issued by government sponsored entities, mortgage backed securities and municipal bonds.

Impaired Loans: Impaired loans are measured for impairment using the fair value of the collateral for collateral-dependent loans. As such, the Company classifies loans subject to nonrecurring fair value adjustments as Level 2 based on a current appraisal. If there is not a current appraisal these loans are classified as Level 3. The value of real estate collateral is determined utilizing an appraisal conducted by an independent, licensed appraiser outside of the Company using comparable property sales (Level 2). The appraisals are typically adjusted for cash to sell and liquidation factors for foreclosed properties resulting in Level 3 classification.

Other Real Estate Owned ("OREO"): OREO consists of real estate acquired in foreclosure or other settlement of loans. Such assets are carried on the balance sheet at the lower of the investment in the real estate or its fair value less estimated selling costs. The fair value of OREO is determined on a nonrecurring basis generally utilizing current appraisals performed by an independent, licensed appraiser applying an income or market value approach using observable market data (Level 2). OREO valued by an original appraisal discounted for known deterioration is Level 3. Upon foreclosure, any fair value adjustment is charged against the allowance for loan losses. Subsequent fair value adjustments are recorded in the period incurred and included in other noninterest income in the consolidated statements of income.

Assets at Fair Value on a Recurring Basis

The table below presents the recorded amount of assets measured at fair value on a recurring basis.

Available for Sale Securities	Total at December 31, 2017	Fair Value Measurements Using: Level 1	Level 2	Level 3
U.S. Agency Securities	$ 37,231,482	$ -	$ 37,231,482	$ -
Mortgage-backed securities - U.S. Government agencies	$ 19,771,196	$ -	$ 19,771,196	-
State and political subdivisions	23,693,221	-	23,693,221	-
Equity securities	92,858	92,858	-	-
Total available for sale securities	$ 80,788,757	$ 92,858	$ 80,695,899	$ -

Available for Sale Securities	Total at December 31, 2016	Fair Value Measurements Using: Level 1	Level 2	Level 3
U.S. Agency Securities	$ 40,569,451	$ -	$ 40,569,451	$ -
Mortgage-backed securities - U.S. Government agencies	15,673,128	-	15,673,128	-
State and political subdivisions	14,201,928	-	14,201,928	-
Equity securities	115,490	115,490	-	-
Total available for sale securities	$ 70,559,997	$ 115,490	$ 70,444,507	$ -

Assets Recorded at Fair Value on a Nonrecurring Basis

The Company 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 principles. These include assets that are measured at the lower of cost or market that were recognized at fair value below cost at the end of the period. The Company did not have any assets measured at fair value on a nonrecurring basis as of December 31, 2017 and 2016.

Note 18. Condensed Financial Statements of Parent Company

The investment of the Company in its wholly-owned subsidiary, West Union Bank, is presented on the equity method of accounting. The Company's balance sheets at December 31, 2017 and 2016, and the related statements of income and cash flows for the years ended December 31, 2017, 2016 and 2015, are presented below:

Balance Sheets	2017	(Restated) 2016
Assets		
Due from banks	$ 1,584	$ 1,973
Investment in subsidiary, eliminated in consolidation	13,920,439	13,427,754
Other investments	92,858	115,490
Dividends receivable	357,368	321,631
Total assets	$ 14,372,249	$ 13,866,848
Liabilities		
Dividends payable	357,368	321,631
Other liabilities	3,595	15,800
Total liabilities	360,963	337,431
Shareholders' equity		
Common stock, $10 par value, authorized and issued 25,000 shares, outstanding 2017, 20,421; 2016, 20,421	250,000	250,000
Capital surplus	300,000	300,000
Retained earnings	15,531,412	14,964,197
Less cost of shares acquired for the treasury 2017, 4,579; 2016, 4,579	(1,392,700)	(1,392,700)
Accumulated other comprehensive income	(677,426)	(592,080)
Total shareholders' equity	14,011,286	13,529,417
Total liabilities and shareholders' equity	$ 14,372,249	$ 13,866,848

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Statements of Income	2017	(Restated) 2016	2015
Income			
Income - dividends from bank subsidiary	$ 357,368	$ 321,631	$ 318,526
Other income	3,455	3,341	2,358
Total income	360,823	324,972	320,884
Expense	390	385	334
Income before income taxes and equity in undistributed income	360,433	324,587	320,550
Applicable income tax expense (benefit)	-	-	-
Income before undistributed income	360,433	324,587	320,550
Equity in undistributed income of subsidiary	437,178	410,356	466,353
Net income	$ 797,611	$ 734,943	$ 786,903

Statements of Cash Flows	2017	(Restated) 2016	2015
CASH FLOWS FROM OPERATING ACTIVITES			
Net income	$ 797,611	$ 734,943	$ 786,903
Adjustments to reconcile net income to net cash provided by operating activities: Equity in undistributed net income of subsidiary	(437,178)	(410,356)	(466,353)
Other items	(39,191)	(6,447)	(4,359)
Net cash provided by operating activities	321,242	318,140	316,191
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of treasury stock	-	-	-
Dividends paid to shareholders	(321,631)	(316,526)	(316,526)
Net cash (used in) financing activities	(321,631)	(316,526)	(316,526)
Increase (decrease) in cash	(389)	1,614	(335)
Cash:			
Beginning	1,973	359	694
Ending	1,584	1,973	359

TRI-COUNTY BANCORP, INC. AND SUBSIDIARY
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Tri-County Bancorp, Inc. accounts for its investment in its bank subsidiary under the equity method. During the years ended December 31, 2017, 2016 and 2015, changes were as follows.

	Number of Shares Owned	Percent of Shares Owned
West Union Bank	25,000	100%
Balance at December 31, 2014		$ 13,260,354
Add (deduct):		
Net income of subsidiary		784,879
Dividends declared by the bank subsidiary		(318,525)
Change in equity in net unrealized gain (loss) on securities of bank subsidiary		55,195
Balance at December 31, 2015		13,781,903
Add (deduct):		
Net income of subsidiary (Restated)		731,988
Dividends declared by the bank subsidiary		(321,631)
Change in equity in net unrealized gain (loss) on securities of bank subsidiary		(764,506)
Balance at December 31, 2016 (Restated)		13,427,754
Add (deduct):		
Net income of subsidiary		794,544
Dividends declared by the bank subsidiary		(357,368)
Change in equity in net unrealized gain (loss) on securities of bank subsidiary		55,509
Balance at December 31, 2017		$ 13,920,439

Tri-County Bancorp, Inc

Directors

Clarence E. Sigley, Sr., Chairman, President and CEO

John J. Droppleman, Vice-Chairman and Senior Vice-President

James V. Cann

William A. Farr

Stephen H. Maxwell

Thomas A. McCullough

Darwin L. Stump

Edward R. Cokeley

West Union Bank

Directors

Clarence E. Sigley, Sr., Chairman

John J. Droppleman, Vice-Chairman

James V. Cann

William A. Farr

Stephen H. Maxwell

Thomas A. McCullough

Darwin L. Stump

Edward R. Cokeley

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Anita L. George

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Management

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Robin E. Travis
Rudy F. Torjak, Jr.
Joshua A. Weekley

West Union Bank
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Amanda Burnside
Chantel Davis
Rosemary Doss
Anita George
Rebecca Goldsmith
R. Michael Hall
Mari Keller
David Marra
Vivian Robinson
Ellen Sheets
Lisa Smith
Edna Swiger
Joellen Trent
Jeff Winters

Employees

Alyce Bailey
Andria Baker
Barbara Booher
Beth Davis
Misty Davis
Ginger Golden
Abigail Griffith
Kasey Hilvers
Cindy Hnotkow
Deana Hudkins
Tanya Jacenkiw
Haley Jones
Stasha Jett
Darla Kimball
Linda Kirk
Jennifer Lowe
Susie Marino
Vickie Mossor
Brenda Moore
Traci Foster
Dakota Reed
Heather Richards
Susie Robison
Grace Rudder
Leslie Summers
Victoria Tichinel
Katherine Underwood
Diana Ward
Kathryn Woodford