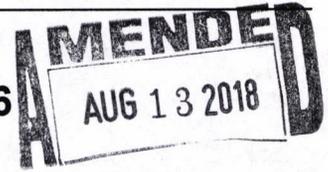


Board of Governors of the Federal Reserve System



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.

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

I, N. Jerome Vasocu

Name of the Holding Company Director and Official

Director, President and Chief Executive Officer

Title of the Holding Company Director and Official

Richland State Bancorp Inc

Legal Title of Holding Company

P O Box 817

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

Rayville LA 71269

City State Zip Code

724 Louisa St, Rayville, LA 71269

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Robyn Hillman Richland State Bank- CFO

Name Title

318-728-2024

Area Code / Phone Number / Extension

318-728-6834

Area Code / FAX Number

rhillman@richlandbank.net

E-mail Address

N/A

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

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.

Signature of Holding Company Director and Official

03/09/2018

Date of Signature

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

- 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. _____

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."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

None

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

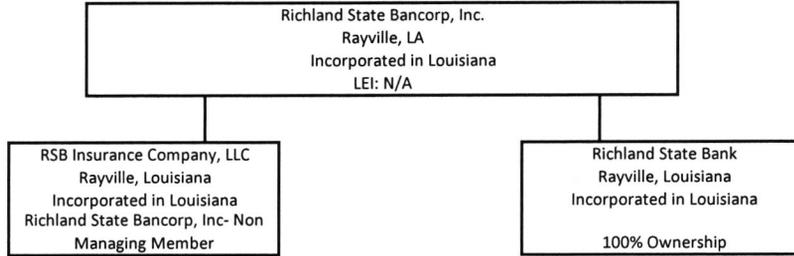
City State Zip Code

Physical Location (if different from mailing address)

Form FR Y-6
 Richland State Bancorp, Inc.
 724 Louisa Street
 Rayville, LA
 Year Ending December 31, 2017

Report Item 1: Annual Report to Shareholders
 Copy Enclosed

Report Item 2: Organization Chart



None of the entities listed above has a LEI.

Report Item 3: Securities Holders

Current securities holders with ownership or holding of 5% or more with power to vote as of fiscal year ending 12/31/2017				Securities holders not listed in 3(1a) through 3(1c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2017		
(1a) Name, City, State, Country	(1b) Country of Citizenship or Incorporation	(1c) Number and Percentage of each class of voting securities		(2a) Name, City, State, Country	(2b) Country of Citizenship or Incorporation	(2c) Number and Percentage of Each Class of Voting Securities
Edward Hoben Calvert Trust*	USA	1,624	1.669% Common	NONE	NONE	NONE
Hazel Hoben Calvert	USA	149	0.153% Common			
Robert Morgan Calvert Trust*	USA	1,936	1.990% Common			
Sarah Madeline Calvert Trust*	USA	1,124	1.155% Common			
Robert W Calvert Jr	USA	3,519	3.617% Common			
Total Calvert Family		8,352	8.584% Common			
Rayville, LA USA						
Sandra E Banks	USA	3,338	3.431% Common			
Jada Charlene Banks Kudlas	USA	3,164	3.252% Common			
Herbert J Banks III	USA	4,253	4.371% Common			
Total Banks Family		10,755	11.053%			
Mangham, LA USA						
Bettie J Franklin	USA	500	0.514% Common			
Fred Scott Franklin	USA	3,359	3.452% Common			
Roy G Franklin	USA	500	0.514% Common			
Shawn B Franklin	USA	500	0.514% Common			
George B Franklin III	USA	500	0.514% Common			
George B Franklin Jr Q-Tip Marital Deduction**	USA	500	0.514% Common			
Total Franklin Family		5,859	6.022% Common			
Rayville, LA USA						
* Robert W. Calvert Jr. Trustee **Fred Scott Franklin						

Form FR Y-6
 Richland State Bancorp, Inc.
 Rayville, LA
 Year Ending December 31, 2017

Report Item 4: Insiders

(1) Name, City, State Country	(2) Principal Occupation if other than with Holding Co.	(3a) Title & Position with Holding Company	(3b) Title & Position with Subsidiaries (include names of subsidiaries)	(3c) Title & Position with Other Businesses (include names of other businesses)	(4a) Percentage of Voting Shares in Holding Company	(4b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4c) List of names of other companies (includes partnerships) if 25% of voting securities are held (List names of companies and percentage of voting securities held)
Herbert J. Banks III Mangham, LA USA	Contractor	Director	Director - Richland State Bank	President - Joe Banks Drywall & Acoustics Manager - Banks Realty FLP Manager - Banks Construction FLP Manager - Banks Farm Partnership Manager - ReaCon Investments LLC President - HUB Inc Manager - Banks Riverpoint LLC	4.37%	None	Banks Farms 65.00% HUB Inc 95.00%
Sandra E Banks* (Banks Family) Mangham, LA USA	Real Estate Manager	Principal Securities Holder	N/A	Secretary - Joe Banks Drywall & Acoustics Manger - Banks Construction FLP Manager - Reacon Investments LLC Manager - Banks Realty FLP	3.43%	None	Banks Construction FLP 75.46% Banks Realty FLP 71.82% Joe Banks Drywall & Acoustics 75.46% Banks Riverpoint 87.83% Reacon Investments LLC 73.66%
Jada Charlene Banks Kudlas* (Banks Family) Mangham, LA USA	Real Estate Manager	Principal Securities Holder	N/A	Director - Joe Banks Drywall & Acoustics Manager - Banks Realty FLP Manager - Reacon Investments LLC President - JCK Inc	3.25%	None	JCK Inc 100% Banks Realty FLP 28% Banks Farms 33%
Robert W. Calvert Jr Rayville, LA USA	Real Estate Manager & Insurance Agent	Chairman	Chairman - Richland State Bank	Managing Partner - Calvert & Company President - Fred Morgan Insurance	8.58%	None	Calvert & Company 33.33% Fred Morgan Insurance 100.00%
A. Carlton Clark III Rayville, LA USA	CPA	Director	Director - Richland State Bank	Treasurer - Cochran Clark Robinson & Thomason CPAs Partner - CCKR Realty Treasurer/Shareholder - Fittler Timber Inc	2.06%	None	Cochran Clark Robinson & Thomason C 30.50% CCKR Realty 50.00%
Fred Scott Franklin Rayville, LA USA	Farmer - Agri Businessman	Director	Director - Richland State Bank	President - George B Franklin & Sons Inc President - Rich Land Seed Company Inc Manager - Holly Ridge Rice & Grain Terminal President - Franklin Partnership President - Stardust Investments Inc President - Franklin Interest LLC President - R&B Agricultural Inc President - R&G Agricultural Inc	3.45%	None	Stardust, Inc 50.00% Franklin Interest LLC 25.00% R&B Agricultural Inc 50.00% R&G Agricultural Inc 50.00% FMB Downtown Ventures LLC 33.33%

(1) Name, City, State Country	(2) Principal Occupation if other than with Holding Co.	(3a) Title & Position with Holding Company	(3b) Title & Position with Subsidiaries (include names of subsidiaries)	(3c) Title & Position with Other Businesses (include names of other businesses)	(4a) Percentage of Voting Shares in Holding Company	(4b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4c) List of names of other companies (includes partnerships) if 25% of voting securities are held (List names of companies and percentage of voting securities held)
John C. Morris III Monroe, LA USA	Attorney	Director	Director - Richland State Bank	<p>Manager - Dean Morris LLC</p> <p>President - Morris Realty Inc.</p> <p>Manager - Corner Properties LLC</p> <p>Director/Manager - Lenders Title Corp</p> <p>Manager - Louisiana Land and Farm LLC</p> <p>Manager - M & A Title LLC</p> <p>Owner- Home & Office Technology LLC</p> <p>Manager-Morris Mountain Properties LLC</p> <p>Manager- JCM NW Florida Properties LLC</p> <p>Manager- Key West Properties One LLC</p> <p>Manager-JAC Properties LLC</p>	2.12%	None	<p>Dean Morris LLC 100.00%</p> <p>Morris Realty Inc. 100.00%</p> <p>Corner Properties LLC 66.67%</p> <p>Lenders Title Corp 100.00%</p> <p>Louisiana Land and Farm LLC 100.00%</p> <p>M & A Title 100.00%</p> <p>Morris Mountain Properties LLC 100.00%</p> <p>JCM NW Florida Properties LLC 100.00%</p> <p>Key West Properties One LLC 100.00%</p> <p>JAC Properties LLC 50.00%</p> <p>Home & Office Technology LLC 50.00%</p> <p>Mulhearn Leasing Co 25.00%</p>
Timothy Michael Mulhearn Sr West Monroe, LA USA	Funeral Director	Director	Director - Richland State Bank	<p>Managing Member - Mulhearn Funeral Home LLC</p> <p>President - Mulhearn Protective Insurance Inc</p> <p>Managing Member - Mulhearn Memorial Park Inc</p> <p>Managing Member - Mulhearn Flowers LLC</p> <p>Secretary/Treasurer - Limousines Unlimited</p> <p>Managing Member - The Mulhearn Corporation</p> <p>Secretary/Treasurer - Mulhearn Leasing Co</p>	1.28%	None	Managing Member - TAS Properties LL 100.00%
Thomas A. Sanders Jr West Monroe, LA USA	Sales & Real Estate Development	Director	Director - Richland State Bank	<p>Managing Member - Tom Sanders Building Mart LLC</p> <p>Managing Member - TAS Properties LLC</p> <p>Managing Member - Sanders Heritage Limited Partnership</p> <p>Managing Member - Random Property Investments LLC</p> <p>Managing Member- Pinecrest Road Property LLC</p> <p>Managing Member- Bossier Property LLC</p> <p>Managing Member- Chenier Drew Properties LLC</p> <p>Managing Member- Calhoun Development Properties LLC</p> <p>Managing Member- Lost Lakes LLC</p> <p>Managing Member- Downing Pines Commercial Park LLC</p> <p>Managing Member- Constitution Commercial Park LLC</p> <p>Managing Member- Harrell Road Property LLC</p> <p>Managing Member- Pointe De Lieu LLC</p>	0.62%	None	N/A
Jerome Vasocu Rayville, LA USA	Banker	Director CEO President	Director - Richland State Bank CEO- Richland State Bank Manager- RSB Insurance Company LLC	N/A	3.38%	None	N/A
Thomas Chad Still Minden, LA USA	Timber Management	Director	Director - Richland State Bank	<p>Managing Member- Timberland Services LLC</p> <p>Partner - G & Y Still Limited Partnership</p> <p>Managing Member - C B Still Land LLC</p> <p>Managing Member - MC Holdings of LA LLC</p> <p>Member - Still Farms LLC</p> <p>Secretary/Treasurer- Pace Insurance Managers Inc</p> <p>Managing Member- Pace Premium Finance LLC</p> <p>Managing Member- ACCI Properties LLC</p>	0.51%	None	<p>Timberland Services LLC 25.00%</p> <p>G & Y Still Limited Partnership 49.00%</p> <p>CB Still Land LLC 50.00%</p> <p>MC Holdings of LA LLC 50.00%</p> <p>Still Farms LLC 49.00%</p> <p>Pace Insurance Managers Inc 40.00%</p> <p>Pace Premium Finance LLC 25.00%</p> <p>ACCI Properties LLC 50.00%</p>

2017
ANNUAL REPORT



RICHLAND STATE BANCORP, INC.
And Its Wholly Owned Subsidiary
RICHLAND STATE BANK

RICHLAND STATE BANCORP, INC.
And Its Wholly Owned Subsidiary
RICHLAND STATE BANK

HIGHLIGHTS

	2017	2016
Net Operating Earnings	\$ 3,888,823	\$ 3,619,915
Net Earnings - Per Share	\$ 39.97	\$ 37.13
Book Value - Per Share	\$ 352.91	\$ 331.75
Total Assets - December 31	\$ 304,177,036	\$ 282,890,100
Total Deposits - December 31	\$ 266,859,285	\$ 242,238,926
Loans - Net of Reserve - December 31	\$ 189,628,252	\$ 188,632,876
Shareholder Equity - December 31	\$ 34,339,332	\$ 32,347,741

RICHLAND STATE BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2017 AND 2016

<u>ASSETS</u>	<u>2017</u>	<u>2016</u>
<u>Cash and cash equivalents:</u>		
Cash and noninterest-bearing accounts	12,564,687	6,493,261
Federal funds sold	-	-
Total cash and cash equivalents	<u>12,564,687</u>	<u>6,493,261</u>
Interest bearing deposits	13,655,023	4,161,148
<u>Investment securities:</u>		
Securities available for sale	42,988,347	36,363,577
Securities held to maturity	29,230,354	31,541,148
Other investment securities	<u>1,750,796</u>	<u>1,736,316</u>
Total investment securities	<u>73,969,497</u>	<u>69,641,041</u>
Loans, less allowance for loan losses of \$1,683,291 and \$1,455,449 respectively	189,628,252	188,632,876
Accrued interest receivable	1,632,161	1,587,300
Premises and equipment, net	4,388,831	4,436,975
Cash value of life insurance	7,546,257	7,128,751
Other real estate	453,113	455,549
Other assets	<u>339,215</u>	<u>353,199</u>
Total assets	<u>304,177,036</u>	<u>282,890,100</u>

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

RICHLAND STATE BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2017 AND 2016

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>2017</u>	<u>2016</u>
<u>Liabilities:</u>		
Deposits:		
Noninterest-bearing deposits	67,547,558	65,827,535
Interest-bearing deposits	76,329,550	65,973,631
Savings	53,132,286	47,717,517
Time	<u>69,849,891</u>	<u>62,720,243</u>
Total deposits	266,859,285	242,238,926
Accrued interest payable	44,414	22,928
Accrued expenses	2,934,006	2,780,505
Federal Home Loan Bank advances	<u>-</u>	<u>5,500,000</u>
Total liabilities	269,837,705	250,542,359
<u>Stockholders' equity:</u>		
Common stock, \$5 par value; 600,000 shares authorized; 97,303 and 97,506 shares issued and outstanding at December 31, 2017 & 2016	486,515	487,530
Additional paid-in capital	126,121	162,683
Retained earnings	33,855,818	31,905,457
Accumulated other comprehensive income	<u>(129,123)</u>	<u>(207,929)</u>
Total stockholders' equity	<u>34,339,332</u>	<u>32,347,741</u>
Total liabilities and stockholders' equity	<u>304,177,036</u>	<u>282,890,100</u>

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

RICHLAND STATE BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>Interest income:</u>		
Interest on loans	10,332,821	9,780,167
Interest on federal funds sold	140	1,156
Interest on investment securities	1,387,867	1,620,435
Other	<u>18,840</u>	<u>16,515</u>
Total interest income	11,739,668	11,418,273
<u>Interest expense:</u>		
Interest on deposits	867,152	611,535
Interest on other borrowings	<u>62,381</u>	<u>95,882</u>
Total interest expense	<u>929,533</u>	<u>707,417</u>
Net interest income	10,810,135	10,710,856
Provision for loan losses	<u>360,000</u>	<u>994,000</u>
Net interest income, net of provision for loan losses	10,450,135	9,716,856
<u>Other income:</u>		
Service charges on deposit accounts	1,818,002	1,683,610
Commissions and fees	1,256,724	1,372,883
Increase in cash value of life insurance	157,647	152,346
Life insurance proceeds	-	127,972
Net investment security gains	-	54,486
Other income	<u>445,349</u>	<u>526,356</u>
Total other income	<u>3,677,722</u>	<u>3,917,653</u>
<u>Other expenses:</u>		
Salaries	4,873,486	4,695,766
Employee benefits	1,174,298	972,137
Net occupancy expense	596,098	589,735
Furniture and equipment expense	349,221	369,636
Data processing fees	630,950	620,282
Other operating expenses	<u>2,614,981</u>	<u>2,767,038</u>
Total other expenses	<u>10,239,034</u>	<u>10,014,594</u>
<u>Net income</u>	<u><u>3,888,823</u></u>	<u><u>3,619,915</u></u>

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

RICHLAND STATE BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Net income	3,888,823	3,619,915
<u>Other comprehensive income (loss):</u>		
Unrealized holding gain (loss) arising during period <i>D. Difference</i>	78,806	(550,256)
Less-reclassification adjustment for gains realized in net income	<u>-</u>	<u>(110,981)</u> <i>Gain on Securities</i>
Total other comprehensive income (loss)	<u>78,806</u>	<u>(661,237)</u>
Comprehensive income	<u>3,967,629</u>	<u>2,958,678</u>

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



RICHLAND STATE BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
<u>Balance-December 31, 2015</u>	487,530	162,683	30,225,911	453,308	31,329,432
<u>Comprehensive income:</u>					
Net income	-	-	3,619,915	-	3,619,915
Other comprehensive income	-	-	-	(661,237)	(661,237)
Shareholder distributions	-	-	(1,940,369)	-	(1,940,369)
<u>Balance-December 31, 2016</u>	487,530	162,683	31,905,457	(207,929)	32,347,741
<u>Comprehensive income:</u>					
Net income	-	-	3,888,823	-	3,888,823
Stock options vested	-	22,714	-	-	22,714
Purchase of 203 shares of Company stock	(1,015)	(59,276)	-	-	(60,291)
Other comprehensive income	-	-	-	78,806	78,806
Shareholder distributions	-	-	(1,938,462)	-	(1,938,462)
<u>Balance-December 31, 2017</u>	<u>486,515</u>	<u>126,121</u>	<u>33,855,818</u>	<u>(129,123)</u>	<u>34,339,331</u>

2015

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

RICHLAND STATE BANCORP, INC.
And Its Wholly Owned Subsidiary
RICHLAND STATE BANK

**INVESTMENT SECURITIES MATURITY
& REPRICING SCHEDULE- DECEMBER 31, 2017**

<u>Due Within</u>	<u>U S Government Securities</u>	<u>State & Municipal Securities</u>	<u>Other Securities</u>
1 Year or Less	\$1,490,615	\$2,980,845	\$231
1-5 Years	\$4,928,294	\$13,959,602	\$2,939,025
Over 5 Years	\$2,295,316	\$12,506,819	\$31,308,234
TOTALS	\$8,714,224	\$29,447,266	\$34,247,490

DIVERSIFICATION OF LOANS
(Based on year-end averages.)

	2017	2016
Real Estate Loans	58.26%	54.67%
Crop Production Loans	18.87%	17.91%
Commercial Loans	20.15%	23.98%
Installment Loans	2.62%	2.82%
Other Loans	0.10%	0.63%
	<u>100.00%</u>	<u>100.00%</u>

AVERAGE YIELD ON INVESTMENTS

	2017	2016
Real Estate Loans	5.13%	4.79%
Crop Production Loans	5.24%	5.05%
Commercial Loans	5.02%	4.85%
Installment Loans	9.48%	9.29%
Other Loans	0.00%	0.00%
Securities*	2.14%	2.17%
Cash & Due From	1.39%	0.04%
Earnings Assets	4.31%	4.15%
*Not Tax Equivalent		