

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, **James P. O'Jibway**

Name of the Holding Company Director and Official

President/CEO/Director

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.

Signature of Holding Company Director and Official

Date of Signature

3/22/21

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. _____

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

December 31, 2020

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Austin County Bancshares, Inc

Legal Title of Holding Company

P. O. Box 1466

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

Bellville **Texas** **77418**

City State Zip Code

436 S Front Street, Bellville, TX 77418

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Dennis Hansen

EVP/CFO

Name

Title

979-865-4200

Area Code / Phone Number / Extension

979-865-3373

Area Code / FAX Number

dhansen@acsbank.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."

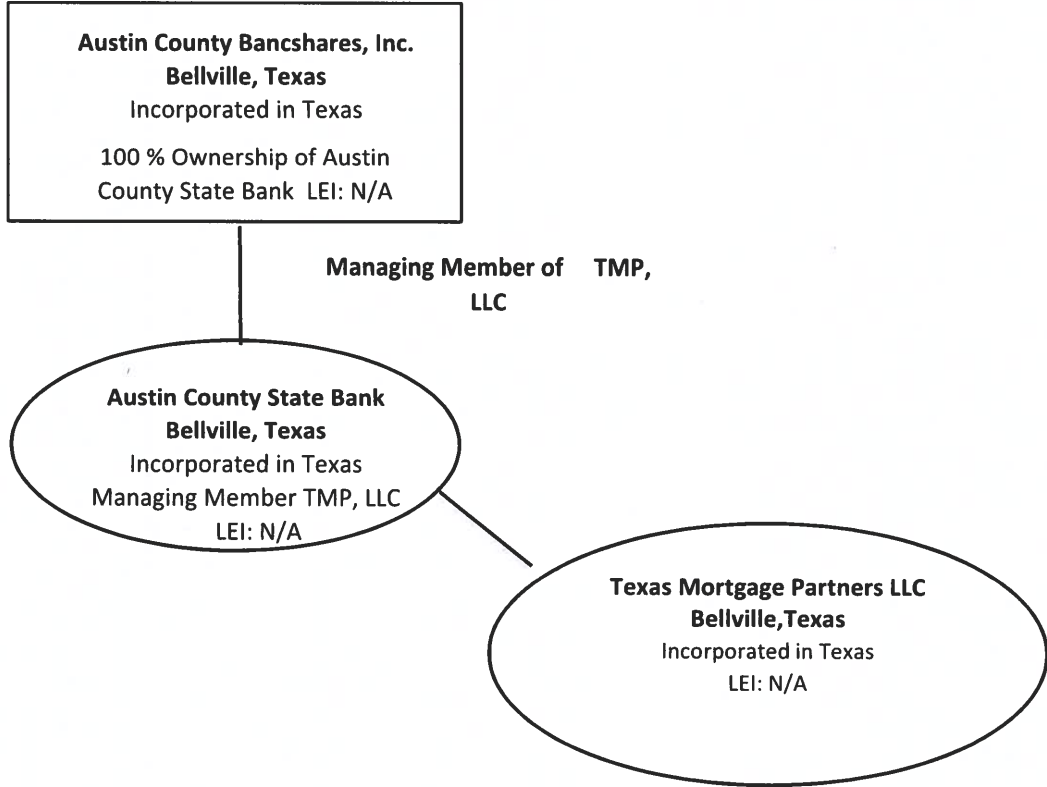
Form FR Y-6

**Austin County Bancshares, Inc.
Bellville, Texas**

Fiscal Year Ending December 31, 2020

Report Item

2a Organizational Chart



Austin County Bancshares, Inc.
Bellville, Texas

Fiscal Year Ending December 31, 2020

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2020			Securities Holders not list in 3(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2020		
(1)(a) Name & Address	(1)(b) Country of Citizenship or Incorp	(1)(c) Number and % of Each Class of Voting Securities	(2)(a) Name & Address	(2)(b) Country of Citizenship or Incorp	(2)(c) Number and % of Each Class of Voting Securities
James P. O'Jibway Bellville, TX, USA	USA	117,550 - 11.00% Common Stock	N/A		
Justin & Jill Brandt Bellville, TX, USA	USA	9,900 - 0.9% Options on Common Stock			
Glenda and William B. Holmes Jr. Boulder, CO, USA	USA	9,000 - 0.8% Common Stock			
Jay O'Jibway Ft. Worth, TX, USA	USA	5,750 - 0.5% Common Stock			
Jeff O'Jibway Austin, TX, USA	USA	17,746 - 1.7% Common Stock			
Kay O'Jibway Bellville, TX, USA	USA	8,300 - 0.8% Common Stock			
Toby O'Jibway Round Rock, TX, USA	USA	2,488 - 0.2% Common Stock			
Joe O'Jibway Austin, TX, USA	USA	2,488 - 0.2% Common Stock			
Total Shares and Percentage		173,222 - 16.10% Common stock			
Don R. Bosse Bellville, TX, USA	USA	50,000 - 4.7% Common Stock			
Jason Bosse Chicago, IL USA	USA	2167 - 0.2% Common Stock			
Kyle Bosse Ft Worth, TX USA	USA	1750 - 0.2% Common Stock			
Travis or Diane Abel Sealy, TX USA	USA	1000 - 0.1% Common stock			
Ernest Bromley San Antonio, TX USA	USA	7650 - 0.7% Common Stock			
Doris Hagen Bellville, TX	USA	335 - 0.3% Common Stock			
Total Shares and Percentage		62,902 - 6.2% Common Stock			
Dunn Revocable Living Trust of Judith A. Dunn	USA	58,800 - 5.5% Common Stock			

Austin County Bancshares, Inc.
Bellville, Texas

Fiscal Year Ending December 31, 2020

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2020			Securities Holders not list in 3(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2020		
(1)(a)	(1)(b)	(1)(c)	(2)(a)	(2)(b)	(2)(c)
Name & Address	Country of Citizenship or Incorp	Number and % of Each Class of Voting Securities	Name & Address	Country of Citizenship or Incorp	Number and % of Each Class of Voting Securities
Judith A Dunn, Trustee Commerce, MI, USA					

Austin County Bancshares, Inc.
Bellville, Texas

Fiscal Year Ending December 31, 2020

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2020			Securities Holders not list in 3(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2020		
(1)(a) Name & Address	(1)(b) Country of Citizenship or Incorp	(1)(c) Number and % of Each Class of Voting Securities	(2)(a) Name & Address	(2)(b) Country of Citizenship or Incorp	(2)(c) Number and % of Each Class of Voting Securities
Wesley W. Payton Bellville, TX, USA	USA	55,800 - 5.2% Common Stock			
Samantha Lischka Bellville, TX, USA	USA	3,867 - 0.4% Common Stock			
Chad or Kelee Payton Bellville, TX, USA	USA	10,000 - 0.9% Common Stock			
Jake Payton Bellville, TX, USA	USA	3,867 - 0.4% Common Stock			
Mariana Payton Bellville, TX, USA	USA	3,867 - 0.4% Common Stock			
Ryan or Ashley Payton Cypress, TX, USA	USA	8,867 - 0.8% Common Stock			
Total Shares and Percentage		86,268 - 8.10 % Common Stock			
William T. Byler Bellville, TX, USA	USA	83,000 - 7.8% Common Stock			
Dennis P. Hansen Bellville, TX, USA	USA	28,153 - 2.6% Common Stock			
Patsy Sue D'Arcy Las Cruces, NM, USA	USA	19,000 - 1.8% Common Stock			
Beverly or Joseph Gant III Carlsbad, NM, USA	USA	4,147 - 0.4% Common Stock			
Sarah or Joseph Gant IV Lubbock, TX, USA	USA	1,000 - 0.1% Common Stock			
Sandra or James Hansen Brentwood, CA, USA	USA	933 - 0.1% Common Stock			
Cynthia or Francis Ito Carlsbad, NM, USA	USA	4,147 - 0.4% Common Stock			
Greg or Tara Marrs Artesia, NM, USA	USA	2,500 - 0.2% Common Stock			
LaJune Marrs Carlsbad, NM, USA	USA	1,667 - 0.2% Common Stock			
Total Shares and Percentage		61,547 - 5.8% Common Stock			

Austin County Bancshares, Inc.
Bellville, Texas

Fiscal Year Ending December 31, 2020

Report Item 4: Insiders
(1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Addresses (City, State, Country)	Principal Occ if other than BHC	Title & Position with BHC	Title & Position w/Subsidiaries (Include names of subs)	Title & Position with Other Businesses	% of Voting Securities in BHC	% of Voting Securities in Subs	List Names of Other Companies if 25% or more of voting securities are held
James P. O'Jibway Bellville, TX, USA	N/A	CEO, Director, President, and Chairman	CEO, Director, President, and Chairman (Austin County State Bank)	Owner O'Jibway-Basedow Farm Owner J.O.C.K., LLC	11.00%	N/A	50% Owner O'Jibway-Basedow Farm 100% Owner J.O.C.K., LLC
Don R. Bosse Bellville, TX, USA	Medical Doctor	Director	Director (Austin County State Bank)	Owner Vertical Technologies of TX, LLC	4.7%	N/A	25% Owner Vertical Technologies of TX, LLC
Dunn Revocable Living Trust of Judith A. Dunn Judith A. Dunn, Trustee Commerce, MI, USA	Investor	Director	Director (Austin County State Bank)	Owner of SDHIC, LLC Owner Union Bay Assoc. Inc	5.5%	N/A	100% Owner SDHIC, LLC 100% Owner of Union Bay Assoc. Inc.
Wesley W. Payton Bellville, TX, USA	Contractor	Director	Director (Austin County State Bank)	President - WW Payton Corp. Payton & Wood Corp.	5.2%	N/A	100% Owner WW Payton Corp. 40% Payton & Wood Corp
Dennis P. Hansen Bellville, TX, USA	N/A	EVP, Director Secretary	EVP/Controller Director and Secretary (Austin County State Bank)	N/A	2.6%	N/A	N/A
Charley L. Smith Bellville, TX, USA	Lawyer	Director	Director (Austin County State Bank)	Owner - Smith & Associates, PLLC Bastion Oak LLC	1.4%	N/A	50% Owner Smith & Associates, PLLC 50% Owner Bastion Oak LLC
Rocky Luetge Industry, TX, USA	Contractor	Director	Director (Austin County State Bank)	President - West End Services, LLC Owner Rock's Car Wash	2.3%	N/A	51% Owner of West End Services, LLC 100% Owner of Rock's Car Wash
Justin Brandt Bellville, TX, USA and Jill Brandt Bellville, TX, USA	Farmer/Rancher N/A	Principal Shareholder Principal Shareholder	N/A VP (Austin County State Bank)	Owner-Brandt Investment Properties Owner-Brandt Farms Owner-Brandt Farms Owner-Brandt Investment Properties	0.90% same as Justin Brandt	N/A N/A	50% Owner of Brandt Investment Properties 50% Owner Brandt Farms 50% Owner Brandt Farms 50% Owner of Brandt Investment Properties
Glenda and William B. Holmes Jr. Boulder, CO, USA	N/A	Principal Shareholder	N/A	N/A	0.8%	N/A	N/A

Jay O'Jibway Ft. Worth, TX, USA	N/A	Principal Shareholder	AVP (Austin County State Bank)	Owner - Pinpoint Properties LLC Owner-Chippewa Properties LLC Owner-King-O Properties Owner - Worth Holdings, LLC	0.5%	N/A	50% Owner of Pinpoint Properties, LLC 50% Owner of Chippewa Properties LLC 100% Owner of King-O Properties 100% Owner of Worth Holdings, LLC
Jeff O'Jibway Austin, TX, USA	Banker	Principal Shareholder	N/A	EVP - Horizon Bank SB Owner- 804 Philco LLC Owner-Blue John Investments LLC	1.7%	N/A	51% Owner 804 Philco LLC 50% Owner of Blue John Investments LLC
Kay O'Jibway Bellville, TX, USA	N/A	Principal Shareholder	N/A	N/A	0.8%	N/A	N/A
Toby O'Jibway Round Rock, TX, USA	Builder	Principal Shareholder	N/A	Owner O'Jibway Construction LLC	0.2%	N/A	100% Owner of O'Jibway Construction LLC
Joe O'Jibway Austin, TX, USA	Construction	Principal Shareholder	N/A	Director of Operations - The Burt Group	0.2%	N/A	50% Owner of Mohawk Ventures
Robert Lemons Stephenville, Tx 76401	N/A	Director	SVP Austin County State Bank	N/A	0.2%	N/A	N/A
Jeff Virnau Sealy, Tx 77474	N/A	Director	N/A	Owner W. A. Virnau	0.2%	N/A	50% Owner W.A. Virnau

Austin County Bancshares, Inc.
Bellville, Texas

Fiscal Year Ending December 31, 2020

Report Item 4: Insiders
(1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Addresses (City, State, Country)	Principal Occ if other than BHC	Title & Position with BHC	Title & Position w/Subsidiaries (Include names of subs)	Title & Position with Other Businesses	% of Voting Securities in BHC	% of Voting Securities in Subs	List Names of Other Companies if 25% or more of voting securities are held
Jay O'Jibway Ft. Worth, TX, USA	N/A	Principal Shareholder	AVP (Austin County State Bank)	N/A	0.3%	N/A	50% Owner of Pinpoint Properties, LLC 50% Owner of Chippewa Properties LLC 100% Owner of King-O Properties 100% Owner of Worth Holdings, LLC
Jeff O'Jibway Austin, TX, USA	Banker	Principal Shareholder	N/A	EVP - Horizon Ban	1.7%	N/A	50% Owner of Blue John Investments LLC
Kay O'Jibway Bellville, TX, USA	N/A	Principal Shareholder	N/A	N/A	0.8%	N/A	N/A
Toby O'Jibway Round Rock, TX, USA	Builder	Principal Shareholder	N/A	Owner O'Jibway Construction LLC	0.2%	N/A	100% Owner of O'Jibway Construction LLC
Joe O'Jibway Austin, TX, USA	Construction	Principal Shareholder	N/A	Director of Operat The Burt Group	0.2%	N/A	N/A

* 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)	3463875	AUSTIN COUNTY STATE BANK	436 SOUTH FRONT STREET	BELLEVILLE	TX	77418-2413	AUSTIN	UNITED STATES	Not Required	Not Required	AUSTIN COUNTY STATE BANK	3463875	
OK		Full Service	5325258	SEALY BRANCH	325 MEYER STREET	SEALY	TX	77474	AUSTIN	UNITED STATES	Not Required	Not Required	AUSTIN COUNTY STATE BANK	3463875	
CHANGE	8/17/20	Full Service	5535404	GODLEY BRANCH	401 N. HWY 171	GODLEY	TX	76044	JOHNSON	UNITED STATES	Not Required	Not Required	AUSTIN COUNTY STATE BANK	3463875	Address

January 22, 2021

Dear Shareholders,

Happy New Year. Enclosed is the Statement of Condition for our Bank for the quarter ending 12/31/2020 and your annual distribution checks.

2020 has been an exciting time at ACS Bank. The new Godley branch construction was completed and opened in August 2020. As of 12/31/2020 the Godley branch had 13.1M in deposits, 11.4M in loans, with 6 employees working the market. The Sealy Branch continues to grow as they stand at 17.7M in deposits, 6.8M in loans and 6 employees working this market, as of year-end 2020. We are anticipating 2021 and beyond to be good years for these branches as they are in growth markets. 2020 brought new challenges to our communities and the banking community. We were one of the few local banks which initially offered PPP loans for small businesses within our communities. We opened 380 loans in the amount of 37.4M. These loans were to help companies continue to pay payroll during the "Covid-19" crisis when many had to shut down or drastically alter their business models. Some of our customers struggled because of the loss of work and our lobbies had to close for an extended period of time. However, we always remained open and available to meet our customer's needs in whatever capacity they needed.

2020 financially was the best year ACS Bank has had. We had robust deposit and loan growth. Because of our excellent customer service regarding the PPP Loans, some of these participants have converted to new customers. Our overall 2020 income was \$2.99M which is an increase of \$908K (30.35%) above 2019. Loans increased by \$63M including PPP or \$40M without PPP loans outstanding or (28.0%) and deposits were higher by \$61M (37.7%). Assets increased 40% or \$73.8M from year-end 2019 to year-end 2020. We attribute this robust growth to the two branches getting past start-up, the PPP loans, and new customer acquisitions.

Our partnership with Texas Mortgage Partners, LLC continues to be strong. TMP had a quality second year as they finished the year with net income of \$146K after all expenses versus the first-year loss of \$12K. Mike Murphy, Managing Partner of Texas Mortgage Partners expects continued growth and increasing profits for 2021.

Additionally, please find **TWO** distribution checks from Austin County Bancshares enclosed. The first or larger check represents \$0.80 per share and is an increase of \$0.05 per share over last year. The second or smaller check represents \$0.15 per share and is a bonus check that we are able to provide our Shareholders due to the one-time fees the bank earned from the PPP loan program. The distributions were declared by the Board of Directors for all Shareholders on record as of January 21, 2021.

The 2021 Shareholder Meeting will be on March 18, 2021 at 4:00 pm. We hope you will make plans to attend the meeting. Additional information will be forthcoming in February.

We appreciate your support and encouragement as we grow!! Best wishes for a *prosperous* and *Happy New Year!*

Best Regards



Dennis P. Hansen
EVP/CFO

Enclosures: Statement of Condition | Distribution Checks

STATEMENT OF CONDITION

For the Quarter Ending December 31, 2020

<i>Dollar Amounts in Thousands</i>	December 2020	December 2019
Assets		
Cash and Due from Banks.....	\$ 4,802	\$ 2,865
Interest Bearing Deposits Due from Banks.....	\$ 18,132	\$ 7,674
Securities.....	\$ 23,422	\$ 27,116
Loans.....	\$ 203,408	\$ 140,921
Less: Reserve for Loan Loss.....	\$ (3,162)	\$ (2,475)
Net Loans.....	\$ 200,246	\$ 138,446
Bank Premises, Furniture, Equip.....	\$ 5,947	\$ 4,583
Other Assets.....	\$ 5,735	\$ 3,749
Total Assets.....	<u>\$ 258,284</u>	<u>\$ 184,433</u>
Liabilities and Capital		
Transaction Accounts.....	\$ 134,883	\$ 85,739
Non Transaction Accounts.....	\$ 88,628	\$ 76,596
Total Deposits.....	\$ 223,511	\$ 162,335
Total Borrowed Funds.....	\$ 10,993	\$ 3,494
Other Liabilities.....	\$ 302	\$ 449
Total Liabilities.....	<u>\$ 234,806</u>	<u>\$ 166,278</u>
Capital.....	\$ 608	\$ 608
Surplus/Certified Surplus.....	\$ 6,378	\$ 6,379
Unrealized Gain/(Loss)in Securities Available for Sale.....	\$ 925	\$ 596
Distribution to Austin County Bancshares		
Undivided Profits.....	\$ 15,567	\$ 10,573
Total Equity Capital.....	<u>\$ 23,478</u>	<u>\$ 18,155</u>
Total Liabilities and Equity Capital.....	<u>\$ 258,284</u>	<u>\$ 184,433</u>

