



**Quarterly Financial Statements
September 30, 2024**

OCONEE FEDERAL FINANCIAL CORP.
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	September 30, 2024	June 30, 2024
ASSETS		
Cash and due from banks	\$ 5,985	\$ 12,235
Interest-earning deposits	7,606	5,828
Fed funds sold	9	9
Total cash and cash equivalents	13,600	18,072
Securities available-for-sale	132,080	129,867
Loans	471,865	473,004
Allowance for credit losses	(3,301)	(3,332)
Net loans	468,564	469,672
Premises and equipment, net	8,678	8,715
Accrued interest receivable		
Loans	1,623	1,642
Investments	339	399
Restricted equity securities, at cost	3,539	3,705
Bank owned life insurance	21,538	21,400
Goodwill	2,593	2,593
Core deposit intangible	50	59
Loan servicing rights	327	342
Deferred tax assets	6,831	8,001
Other assets	1,043	1,136
Total assets	\$ 660,805	\$ 665,603
LIABILITIES		
Deposits		
Noninterest - bearing	\$ 72,984	\$ 74,260
Interest - bearing	447,505	452,727
Total deposits	520,489	526,987
Federal Home Loan Bank advances	52,450	55,950
Accrued interest payable and other liabilities	4,596	3,895
Total liabilities	577,535	586,832
SHAREHOLDERS' EQUITY		
Common stock, \$0.01 par value, 100,000,000 shares authorized; 6,836,863 and 6,836,863 shares issued and outstanding, respectively	68	68
Treasury stock, at par, 998,453 and 998,453 shares, respectively	(10)	(10)
Additional paid-in capital	9,392	9,375
Retained earnings	87,252	87,046
Accumulated other comprehensive loss	(13,432)	(17,708)
Total shareholders' equity	83,270	78,771
Total liabilities and shareholders' equity	\$ 660,805	\$ 665,603

OCONEE FEDERAL FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME/(LOSS)
(Unaudited)

(Amounts in thousands, except share and per share data)

	Three Months Ended	
	September 30, 2024	September 30, 2023
Interest and dividend income:		
Loans, including fees	\$ 5,802	\$ 4,554
Securities, taxable	794	735
Securities, tax-exempt	37	38
Other interest-earning assets	110	56
Total interest income	6,743	5,383
Interest expense:		
Deposits	2,498	1,917
Other borrowings	665	617
Total interest expense	3,163	2,534
Net interest income	3,580	2,849
Provision for credit losses	-	-
Net interest income after provision for credit losses	3,580	2,849
Noninterest income:		
Service charges on deposit accounts	74	103
Income on bank owned life insurance	138	124
Mortgage servicing income	19	19
Gain on sale of mortgage loans	26	18
ATM & debit card income	119	119
Change in fair value of equity securities, net	(16)	13
Other	5	83
Total noninterest income	365	479
Noninterest expense:		
Salaries and employee benefits	1,653	1,559
Occupancy and equipment	467	422
Data processing	252	293
ATM & debit card expense	103	117
Professional and supervisory fees	102	103
Merger related expense	-	79
Office expense	34	60
Advertising	43	40
FDIC deposit insurance	81	66
Change in loan servicing asset	15	17
Other	186	196
Total noninterest expense	2,936	2,952
Income before income taxes	1,009	376
Income tax expense	219	64
Net income	\$ 790	\$ 312
Other comprehensive income/(loss)		
Unrealized gains/(losses) on securities available-for-sale	\$ 5,412	\$ (5,519)
Tax effect	(1,136)	1,159
Total other comprehensive income/(loss)	4,276	(4,360)
Comprehensive income/(loss)	\$ 5,066	\$ (4,048)
Basic net income per share	\$ 0.14	\$ 0.06
Diluted net income per share	\$ 0.14	\$ 0.06
Dividends declared per share	\$ 0.10	\$ 0.10