



**Quarterly Financial Statements  
December 31, 2024**

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

	December 31, 2024 (unaudited)	June 30, 2024
<b>ASSETS</b>		
Cash and due from banks	\$ 4,575	\$ 12,235
Interest-earning deposits	9,496	5,828
Fed funds sold	2	9
Total cash and cash equivalents	14,073	18,072
Securities available-for-sale	124,140	129,867
Loans	475,720	473,004
Allowance for credit losses	(3,258)	(3,332)
Net loans	472,462	469,672
Premises and equipment, net	8,717	8,715
Accrued interest receivable		
Loans	1,609	1,642
Investments	386	399
Restricted equity securities, at cost	3,292	3,705
Bank owned life insurance	21,678	21,400
Goodwill	2,593	2,593
Core deposit intangible	40	59
Loan servicing rights	305	342
Deferred tax assets	7,833	8,001
Other assets	969	1,136
Total assets	<u>\$ 658,097</u>	<u>\$ 665,603</u>
<b>LIABILITIES</b>		
Deposits		
Noninterest - bearing	\$ 68,332	\$ 74,260
Interest - bearing	457,341	452,727
Total deposits	525,673	526,987
Federal Home Loan Bank advances	47,250	55,950
Accrued interest payable and other liabilities	5,560	3,895
Total liabilities	<u>578,483</u>	<u>586,832</u>
<b>SHAREHOLDERS' EQUITY</b>		
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	9,409	9,375
Retained earnings	87,647	87,046
Accumulated other comprehensive loss	(17,500)	(17,708)
Total shareholders' equity	<u>79,614</u>	<u>78,771</u>
Total liabilities and shareholders' equity	<u>\$ 658,097</u>	<u>\$ 665,603</u>

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		Six Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Interest and dividend income:				
Loans, including fees	\$ 5,875	\$ 4,742	\$ 11,678	\$ 9,295
Securities, taxable	778	725	1,572	1,460
Securities, tax-exempt	37	38	74	76
Other interest-earning assets	132	111	241	168
Total interest income	<u>6,822</u>	<u>5,616</u>	<u>13,565</u>	<u>10,999</u>
Interest expense:				
Deposits	2,454	2,216	4,952	4,132
Other borrowings	585	682	1,250	1,300
Total interest expense	<u>3,039</u>	<u>2,898</u>	<u>6,202</u>	<u>5,432</u>
Net interest income	3,783	2,718	7,363	5,567
Provision for credit losses	-	-	-	-
Net interest income after provision for credit losses	3,783	2,718	7,363	5,567
Noninterest income:				
Service charges on deposit accounts	78	121	152	225
Income on bank owned life insurance	140	129	278	253
Mortgage servicing income	17	18	35	37
Gain on sale of mortgage loans	5	5	30	23
ATM & debit card income	125	119	244	238
Change in fair value of equity securities, net	172	21	156	34
Other	5	3	11	85
Total noninterest income	<u>542</u>	<u>416</u>	<u>906</u>	<u>895</u>
Noninterest expense:				
Salaries and employee benefits	1,667	1,538	3,320	3,096
Occupancy and equipment	512	415	979	837
Data processing	269	255	521	548
ATM & debit card expense	99	74	202	191
Professional and supervisory fees	121	102	223	205
Merger related expense	-	22	-	101
Office expense	50	53	87	113
Advertising	42	26	85	66
FDIC deposit insurance	81	66	163	132
Change in loan servicing asset	22	(19)	36	(2)
Other	202	178	384	375
Total noninterest expense	<u>3,065</u>	<u>2,710</u>	<u>6,000</u>	<u>5,662</u>
Income before income taxes	1,260	424	2,269	800
Income tax expense	<u>282</u>	<u>104</u>	<u>501</u>	<u>168</u>
Net income	<u>\$ 978</u>	<u>\$ 320</u>	<u>\$ 1,768</u>	<u>\$ 632</u>
Other comprehensive income/(loss)				
Unrealized gains/(losses) on securities available-for-sale	\$ (5,149)	\$ 8,190	\$ 263	\$ 2,671
Tax effect	<u>1,081</u>	<u>(1,720)</u>	<u>(55)</u>	<u>(561)</u>
Total other comprehensive income/(loss)	<u>(4,068)</u>	<u>6,470</u>	<u>208</u>	<u>2,110</u>
Comprehensive income/(loss)	<u>\$ (3,090)</u>	<u>\$ 6,790</u>	<u>\$ 1,976</u>	<u>\$ 2,742</u>
Basic net income per share	\$ 0.17	\$ 0.06	\$ 0.30	\$ 0.11
Diluted net income per share	\$ 0.17	\$ 0.06	\$ 0.30	\$ 0.11
Dividends declared per share	\$ 0.10	\$ 0.10	\$ 0.20	\$ 0.20