

OCONEE FINANCIAL CORPORATION
BALANCE SHEET

	6/30/2024	12/31/2023
	(Unaudited)	(Audited)
<u>ASSETS</u>		
Cash and due from banks	\$ 43,708,054	\$ 53,094,864
Securities available for sale (at fair value)	151,758,016	159,634,267
Other investment	941,474	449,274
Mortgage loans held for sale	2,082,303	516,750
Loans, net of unearned income	373,953,842	346,988,279
Allowance for loan loss	(4,979,532)	(4,600,281)
Loans, net	<u>368,974,311</u>	<u>342,387,998</u>
Premises and equipment	8,626,672	8,795,018
Other assets	26,160,757	24,179,471
Total Assets	<u><u>\$ 602,251,587</u></u>	<u><u>\$ 589,057,642</u></u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities:		
Deposits	\$ 532,661,621	\$ 531,966,215
Federal Home Loan Bank Advances	11,000,000	1,000,000
Subordinated debenture, net of capitalized expenses	9,354,316	9,342,342
Dividends payable	--	--
Accrued expenses and other liabilities	4,104,377	4,438,495
Total Liabilities	<u>557,120,313</u>	<u>546,747,052</u>
Stockholder's Equity:		
Common Stock	2,097,432	2,096,560
Restricted Stock	(94,780)	(71,214)
Additional Paid in Capital	7,055,069	7,042,299
Retained earnings	45,320,484	43,853,919
Unrealized gain/loss on securities and derivatives	(9,246,931)	(10,610,974)
Total Stockholder's Equity	<u>45,131,274</u>	<u>42,310,590</u>
Total Liabilities and Stockholder's Equity	<u><u>\$ 602,251,587</u></u>	<u><u>\$ 589,057,642</u></u>
Book Value Per Share	\$ 43.15	\$ 40.44

OCONEE FINANCIAL CORPORATION
STATEMENT OF INCOME-YTD

	6/30/2024	6/30/2023
	(Unaudited)	
Interest Income:		
Loans	\$ 11,257,044	\$ 8,308,525
Securities available for sale		
State, County & Municipal	378,171	379,224
Treasuries & Agencies	2,095,266	2,049,575
Corporate	189,531	189,531
Federal funds sold & other	1,823,572	679,548
	<u>15,743,584</u>	<u>11,606,403</u>
Interest Expense:		
Deposits	4,105,671	1,354,768
Other	448,464	470,035
Total Interest Expense	<u>4,554,135</u>	<u>1,824,803</u>
Net interest income	11,189,448	9,781,600
Provision for loan losses	<u>412,881</u>	<u>26,143</u>
Net income after provision for loan losses	10,776,567	9,755,457
Noninterest income		
Service charges on deposit accounts	360,843	321,618
Gain (loss) on Sale of Assets	--	3,900
Mortgage banking income	539,240	372,519
SBA loan related income	818,075	511,747
Commissions on investment sales	82,204	60,792
Other	750,433	764,817
Total noninterest income	<u>2,550,796</u>	<u>2,035,392</u>
Noninterest expense		
Salaries and employee benefits	6,221,747	5,176,883
Occupancy	718,281	619,366
Other operating	3,253,841	3,148,463
Total noninterest expense	<u>10,193,869</u>	<u>8,944,711</u>
Income before provision for income taxes	3,133,494	2,846,139
Provision for income taxes	<u>673,277</u>	<u>699,712</u>
Net Income	<u>\$ 2,460,217</u>	<u>\$ 2,146,427</u>
Period-Ending Outstanding Shares	1,045,948	896,497
Weighted Average Shares Outstanding	1,045,949	897,245
YTD Earnings Per Common Share	\$ 2.35	\$ 2.39

OCONEE FINANCIAL CORPORATION
STATEMENT OF INCOME-QTD

	6/30/2024	6/30/2023
	(Unaudited)	
Interest Income:		
Loans	\$ 5,866,453	\$ 4,349,798
Securities available for sale		
State, County & Municipal	189,016	189,543
Treasuries & Agencies	1,046,130	1,045,675
Corporate	94,766	94,767
Federal funds sold & other	874,774	373,890
	<u>8,071,137</u>	<u>6,053,671</u>
Interest Expense:		
Deposits	2,064,028	836,212
Other	295,414	274,943
Total Interest Expense	<u>2,359,442</u>	<u>1,111,155</u>
Net interest income	5,711,695	4,942,517
Provision for loan losses	<u>321,122</u>	<u>26,143</u>
Net income after provision for loan losses	5,390,574	4,916,373
Noninterest income		
Service charges on deposit accounts	183,515	159,831
Gain (loss) on Sale of Assets	--	--
Mortgage banking income	315,095	234,534
SBA loan related income	482,298	62,807
Commissions on investment sales	39,545	35,710
Other	363,502	368,743
Total noninterest income	<u>1,383,955</u>	<u>861,624</u>
Noninterest expense		
Salaries and employee benefits	3,231,478	2,572,098
Occupancy	363,954	318,276
Other operating	1,698,929	1,554,431
Total noninterest expense	<u>5,294,362</u>	<u>4,444,805</u>
Income before provision for income taxes	1,480,167	1,333,192
Provision for income taxes	<u>311,146</u>	<u>314,447</u>
Net Income	<u>\$ 1,169,021</u>	<u>\$ 1,018,745</u>
Period-Ending Outstanding Shares	1,045,948	896,497
Weighted Average Shares Outstanding	1,045,949	897,245
QTD Earnings Per Common Share	\$ 1.12	\$ 1.14