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Oconee Financial Corporation Reports First Quarter 2020 Results

WATKINSVILLE, Ga., April 30, 2020/PRNewswire/ -- Oconee Financial Corporation ("Oconee") (OTCQX: OSBK) is pleased to report results for the first quarter of 2020.  Unaudited net income for the three months ending March 31, 2020, was $149,342 or $0.16 per common share. This compares to $523,877 or $0.58 per common share for the first quarter of the prior year.  This represents a 71.5% decrease in net earnings in the first quarter of 2020 as compared to the same period in 2019.

Total assets as of March 31, 2020, were $391.1 million, compared to total assets of $399.5 million as of December 31, 2019.  Total loans were $266.4 million and deposits were $351.8 million as of March 31, 2020. This compared to total loans of $248.8 million and deposits of $361.5 million at December 31, 2019. For the quarter ended March 31, 2020, total loans increased 7.1% and total deposits decreased 2.7% versus December 31, 2019.

Neil Stevens, President and Chief Executive Officer of Oconee stated “we continued to see strong loan growth in the first quarter, reflecting the underlying strength of our local markets leading up to the onset of COVID-19 in Mid-March. Our results were significantly impacted by net interest margin compression resulting from reduced market interest rates in the latter part of 2019 and the first quarter of 2020. As we enter the second quarter and face the potential economic effects of social distancing measures, we believe we are well positioned from a capital, liquidity and asset quality standpoint and stand ready to meet the needs of our customers”.

Oconee Financial Corporation is headquartered in Watkinsville, Georgia and operates four full-service branches and one limited-service loan production office.  In February 2020, Oconee State bank celebrated 60 years of service and continues to be the only locally owned and operated community bank headquartered in Oconee County. Oconee State Bank has proudly served the local community, providing an unparalleled commitment to personalized service, innovative products and solutions, and strives to bring exceptional value to our customers through local ownership, involvement and decision-making. We continuously strive to create remarkable experiences that significantly mark the lives of others.