

FIRST ROBINSON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	(Unaudited) <u>September 30, 2020</u>	(Audited) <u>March 31, 2020</u>
ASSETS		
Cash and due from banks	\$5,533	\$8,198
Interest-bearing deposits	<u>24,978</u>	<u>26,418</u>
Cash and cash equivalents	30,511	34,616
Held-to maturity securities (fair values of \$10,400 at September 30, 2020 and \$5,573 at March 31, 2020)	9,961	5,735
Available-for-sale securities	122,663	94,775
Loans, held for sale	4,878	2,679
Loans, net of allowance for loan losses of \$2,242 and \$2,385 at September 30, 2020 and March 31, 2020, respectively	208,329	192,415
Federal Reserve and Federal Home Loan Bank stock	917	917
Premises and equipment, net	7,015	7,245
Foreclosed assets held for sale, net	334	316
Interest receivable	1,844	1,573
Prepaid income taxes	885	258
Deferred income taxes	---	310
Cash surrender value of life insurance	2,057	2,033
Other assets	<u>1,986</u>	<u>1,900</u>
Total Assets	<u>\$391,380</u>	<u>\$344,772</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits	\$329,087	\$287,181
Other borrowings	23,240	21,865
Short-term borrowings	955	50
Long-term borrowings	1,190	1,439
Advances from borrowers for taxes and insurance	419	715
Deferred income taxes	500	---
Interest payable	161	184
Deferred compensation	1,219	1,332
Other liabilities	<u>1,560</u>	<u>1,441</u>
Total Liabilities	<u>358,331</u>	<u>314,207</u>
Commitments and Contingencies	---	---
Stockholders' Equity		
Preferred stock, \$0.01 par value; authorized 500,000 shares, no shares issued and outstanding	---	---
Common stock, \$0.01 par value; authorized 2,000,000 shares; issued 1,018,853 shares; outstanding 560,402 shares at September 30, 2020 and 563,758 shares at March 31, 2020	10	10
Additional paid-in capital	13,791	13,805
Retained earnings	26,734	25,602
Accumulated other comprehensive income	1,783	240
Treasury stock, at cost - Common: 458,451 shares at September 30, 2020 and 455,095 shares at March 31, 2020	<u>(9,269)</u>	<u>(9,092)</u>
Total Stockholders' Equity	<u>33,049</u>	<u>30,565</u>
Total Liabilities and Stockholders' Equity	<u>\$391,380</u>	<u>\$344,772</u>

FIRST ROBINSON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
For the Three and Six-Month Periods Ended September 30, 2020 and 2019
(In thousands, except per share data)
(Unaudited)

	<u>Three-Month Period</u>		<u>Six-Month Period</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Interest and Dividend Income:				
Loans	\$2,462	\$2,692	\$5,011	\$5,379
Securities:				
Taxable	334	397	693	817
Tax-exempt	117	91	228	174
Other interest income	9	182	21	304
Dividends on Federal Reserve Bank and Federal Home Loan Bank stocks	<u>9</u>	<u>8</u>	<u>19</u>	<u>17</u>
Total Interest and Dividend Income	<u>2,931</u>	<u>3,370</u>	<u>5,972</u>	<u>6,691</u>
Interest Expense:				
Deposits	317	509	678	1,022
Other borrowings	<u>21</u>	<u>67</u>	<u>40</u>	<u>134</u>
Total Interest Expense	<u>338</u>	<u>576</u>	<u>718</u>	<u>1,156</u>
Net Interest Income	2,593	2,794	5,254	5,535
Provision for Loan Losses	<u>756</u>	<u>75</u>	<u>862</u>	<u>150</u>
Net Interest Income after Provision for Loan Losses	<u>1,837</u>	<u>2,719</u>	<u>4,392</u>	<u>5,385</u>
Non-Interest Income:				
Charges and other fees on loans	195	130	330	244
Charges and fees on deposit accounts	244	307	409	580
Net gain on sale of loans	596	220	1,417	344
Other	<u>279</u>	<u>283</u>	<u>551</u>	<u>572</u>
Total Non-Interest Income	<u>1,314</u>	<u>940</u>	<u>2,707</u>	<u>1,740</u>
Non-Interest Expense:				
Compensation and employee benefits	1,435	1,548	3,106	2,755
Occupancy and equipment	285	254	560	519
Data processing and telecommunications	241	229	481	460
Audit, legal and other professional	90	78	163	166
Advertising	40	106	95	164
Postage	23	21	47	41
FDIC insurance	55	15	98	38
Foreclosed property expense	28	45	49	92
Net (gain) loss on sale of foreclosed property	(2)	1	17	(1)
Net loss on sale of premises and equipment	---	3	---	3
Net loss on sale of repossessed assets	---	43	---	43
Other	<u>365</u>	<u>209</u>	<u>576</u>	<u>427</u>
Total Non-Interest Expense	<u>2,560</u>	<u>2,552</u>	<u>5,192</u>	<u>4,707</u>

FIRST ROBINSON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (CONTINUED)
For the Three and Six-Month Periods Ended September 30, 2020 and 2019
(In thousands, except per share data)
(Unaudited)

	<u>Three-Month Period</u>		<u>Six-Month Period</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Income Before Income Taxes	591	1,107	1,907	2,418
Provision for income taxes	<u>117</u>	<u>268</u>	<u>438</u>	<u>593</u>
Net Income	<u>\$474</u>	<u>\$839</u>	<u>\$1,469</u>	<u>\$1,825</u>
Earnings Per Common Share-Basic	\$0.88	\$1.52	\$2.73	\$3.32
Earnings Per Common Share-Diluted	\$0.84	\$1.46	\$2.61	\$3.19
Comprehensive Income:				
Net income available to common stockholders	\$474	\$839	\$1,469	\$1,825
Other comprehensive income, net of tax:				
Change in unrealized appreciation (depreciation) on securities available for sale, net of taxes of \$78 and \$54 for the three months ended September 30, 2020 and 2019, respectively, and \$615 and \$400 for the six months ended September 30, 2020 and 2019, respectively	<u>195</u>	<u>135</u>	<u>1,543</u>	<u>1,002</u>
Total comprehensive income	<u>\$669</u>	<u>\$974</u>	<u>\$3,012</u>	<u>\$2,827</u>