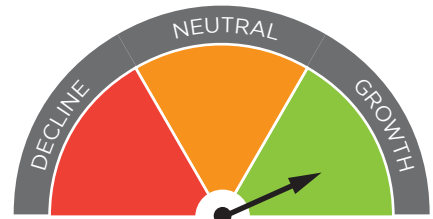


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER

— Compared to previous quarter —



CURRENT PERFORMANCE

▲ 84.1%

SALES TAX



▲ 3.5%

BUILDING



▲ 181.2%

HOUSING



▲ 2.7%

TOT



▲ 31%

EMPLOYMENT



NEUTRAL

Performance Compared to One Year Ago

▲ 11.8%

▲ 387.6%

▲ 23.7%

▲ 26.2%

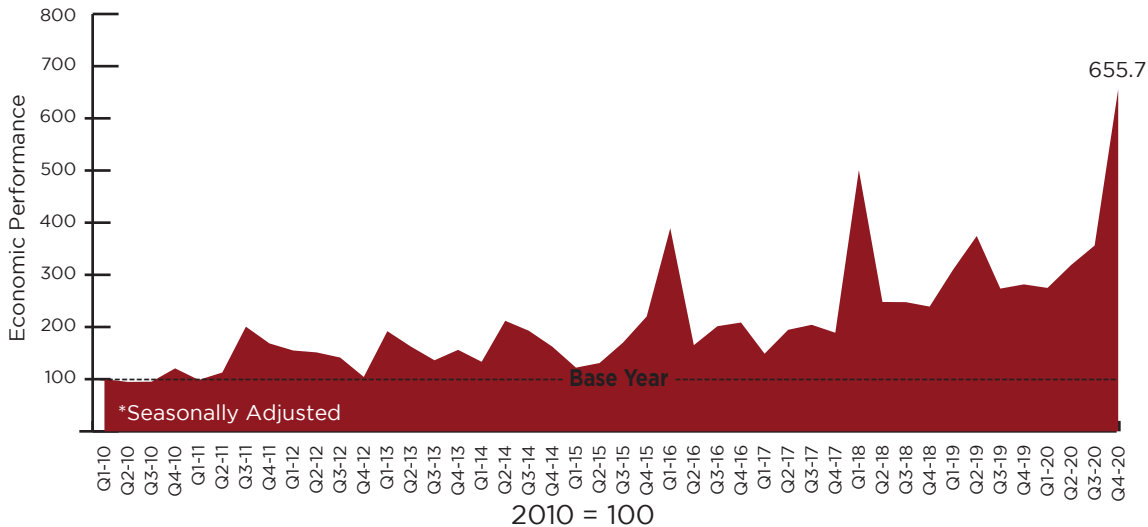
▼ 16.9%

Detailed reports and Oroville Business Confidence Survey™ at

www.goldenvalley.bank



CHANGES OVER THE YEARS



CURRENT TRENDS



Local performance was strong in Q4 2020, pushing the Snapshot up 84.1% from the previous quarter with increases from four of the five components.

Sales tax revenue was over \$2.7 million in Q4 2020, up 3.5% following a sharp decrease in the previous quarter. Total valuation of permits issued increased for the third consecutive quarter in Q4 2020, up 181.2% from Q3 2020. The average home sales price was \$332,929 in Q4 2020, up for the third consecutive quarter and currently at record highs since 2010. Transient Occupancy Tax revenue was nearly \$269k in Q4 2020, up 31% from the previous quarter. There were 7,656 Oroville residents employed in Q4 2020, equal to the previous quarter.

Looking forward, local business leaders are showing a strong level of optimism for the future of our economy. The February 2021 Oroville Business Confidence Survey shows 65% expect local conditions to get better over the next year, up from 41% in September 2020. Make sure to view the full report at www.GoldenValley.Bank.

Eric J. Smith, CEO
Oroville Chamber of Commerce

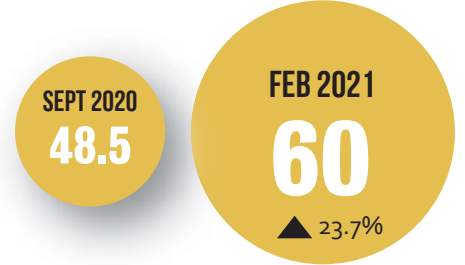


BUSINESS CONFIDENCE SURVEY

Optimism among local business leaders noticed a strong increase in February 2021. When compared to the previous survey in September 2020, confidence was up 23.7%.

Increased confidence was shown across all questions, with more local leaders expecting growth in sales, profit, and employment over the next year. There was also a strong increase in projected business conditions in Oroville with 65% of leaders expecting better local conditions, up from 41% in September 2020. As for national business conditions, 54% expect to see better conditions, up from 41% in the previous survey.

Our current survey score of 60 shows a strong level of optimism for the future of our economy.



Neutral = 50

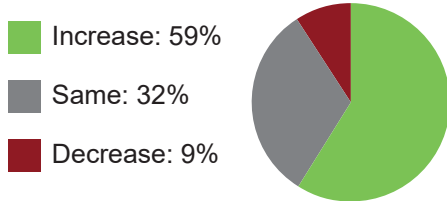


WHAT LOCAL BUSINESS OWNERS & LEADERS ARE SAYING

What are your expectations for the next 12 months?

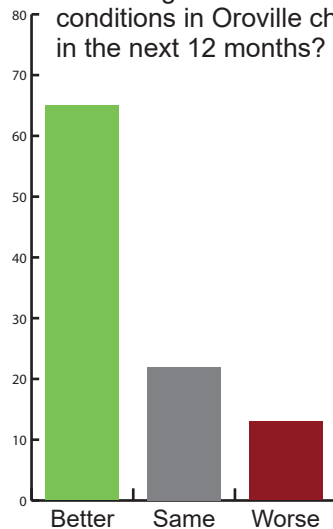
SALES

How are top line sales expected to change in the next 12 months?



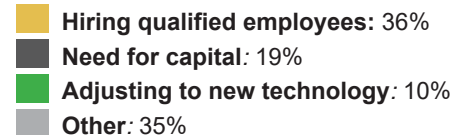
LOCAL BUSINESS CONDITIONS

How will general business conditions in Oroville change in the next 12 months?



HOT TOPIC!

What is your biggest challenge in 2021?



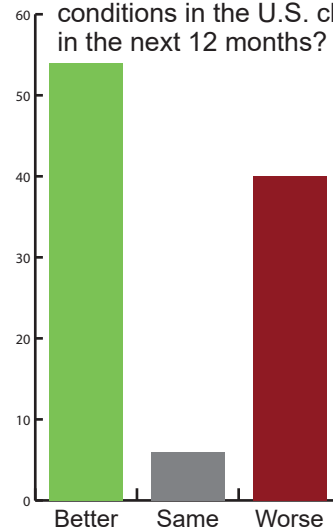
PROFITS

How is profit expected to change in the next 12 months?



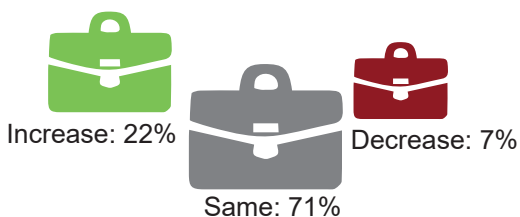
US BUSINESS CONDITIONS

How will general business conditions in the U.S. change in the next 12 months?



EMPLOYMENT

How is the level of employment expected to change in the next 12 months?



Want to participate in our next survey?
Email esmith@orovillechamber.com
for more information!

ECONOMIC SNAPSHOT™

An overview of our local economy.



SALES TAX

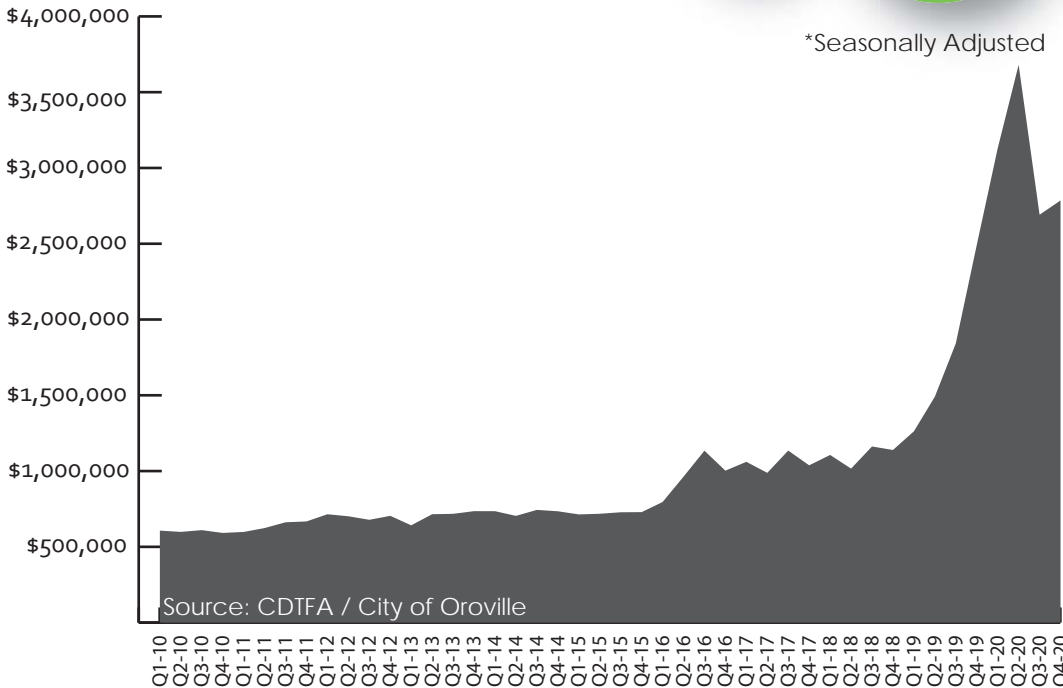
2010 = 100

▲ 3.5%

Q3 2020
443.4

Q4 2020
458.9

SALES TAX AT A GLANCE...



Sales tax revenue was \$2,785,667 in Q4 2020, up 3.5% from the previous quarter.

Revenue was up 11.8% from one year ago and up 144.5% from two years ago.

In 2020, total revenue was over \$12.2 million, the highest grossing year since 2010.

Compared to Q1 2020, total revenue is up more than \$2.1 million or 358.9%.

4TH QUARTER TREND

Sales tax revenue was over \$2.7 million in Q4 2020, up 3.5% following a sharp decrease in the previous quarter. It is important to note that the City states revenue received through taxes in July and August 2020 were credited back to the prior fiscal year in accordance with City Budget Policies, which impacts data for Q3 2020.

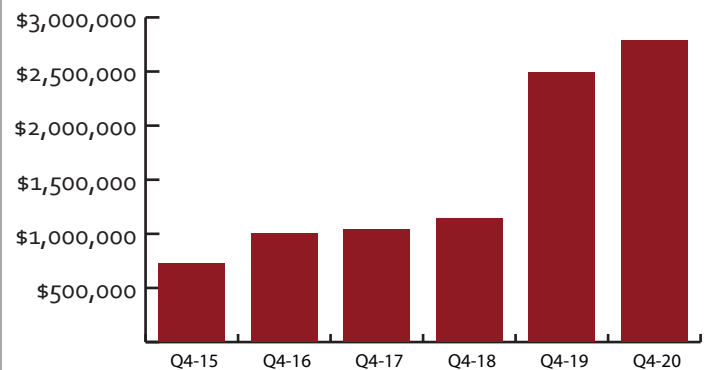
Along with budget policies, normal decreases can be expected following the significant growth period from the start of 2019 to the high point in Q2 2020. In that time period, revenue increased six consecutive quarters for a total of 191.7% or more than \$1.5 million. Most of the strong increase can be attributed to Measure U, an additional 1% sales tax, which was implemented in Q2 2019.

Looking forward, local business leaders are showing strong levels of the optimism. In February 2021, 59% expected an increase in sales over the next 12 months, with 32% expecting sales to remain the same. The full results of the latest Oroville Business Confidence Survey are available at www.goldenvalley.bank.

Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

4TH QUARTER SALES TAX PERFORMANCE



Total increase of 282.1% since Q4 2015.



ECONOMIC SNAPSHOT™

An overview of our local economy.

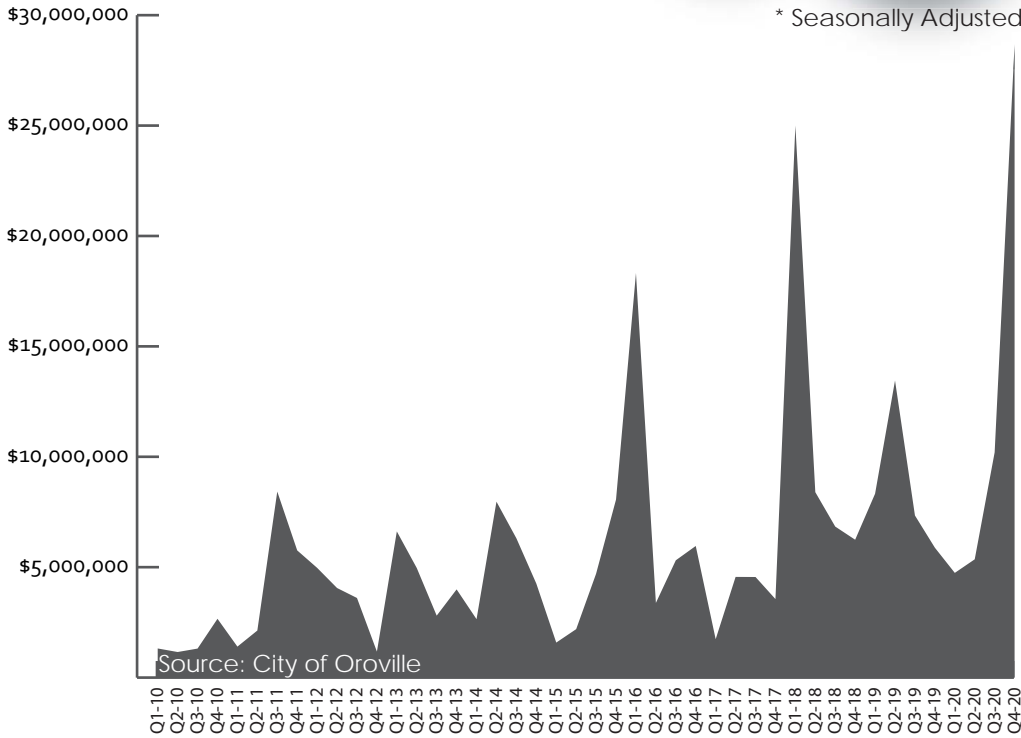


BUILDING PERMITS
2010 = 100

Q3 2020
357.2

Q4 2020
405.2

**BUILDING PERMITS
AT A GLANCE...**



Total value of building permits issued was over \$28.6 million in Q4 2020, up 181.2% from the previous quarter.

Valuation was up 387.6% from a year ago and up 359.4% from two years ago.

There were 336 permits issued in Q4 2020, up from 268 permits in the previous quarter.

In 2020, total valuation of permits issued was over \$38.9 million, the highest grossing year since 2010.

4TH QUARTER TREND

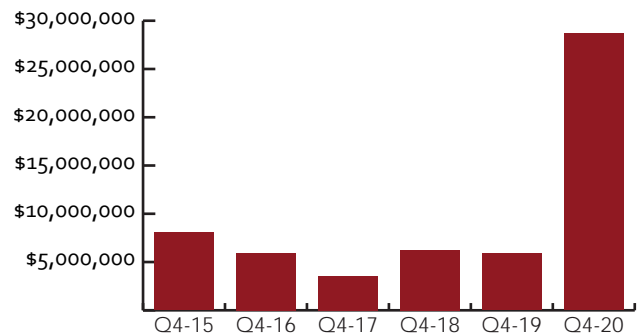
Total valuation of permits issued increased for the third consecutive quarter in Q4 2020, up 181.2% from Q3 2020. There were 336 permits issued for a total valuation of more than \$28.6 million, the highest grossing quarter since 2010.

Larger valuation swings between quarters continues to be normal for this component due to size of projects being issued, total number of projects, and standard seasonal trends within the construction industry.

As an example, one reason for the large increase in Q4 2020 was a single permit issued in December 2020 with a valuation of more than \$4.5 million, half of the total valuation for December. This permit was for construction of a new gas station and convenience store on Oroville Dam Boulevard.

Eric J. Smith, CEO
Oroville Chamber of Commerce

Q4 BUILDING PERFORMANCE



Total increase of 255.6% from Q4 2015.



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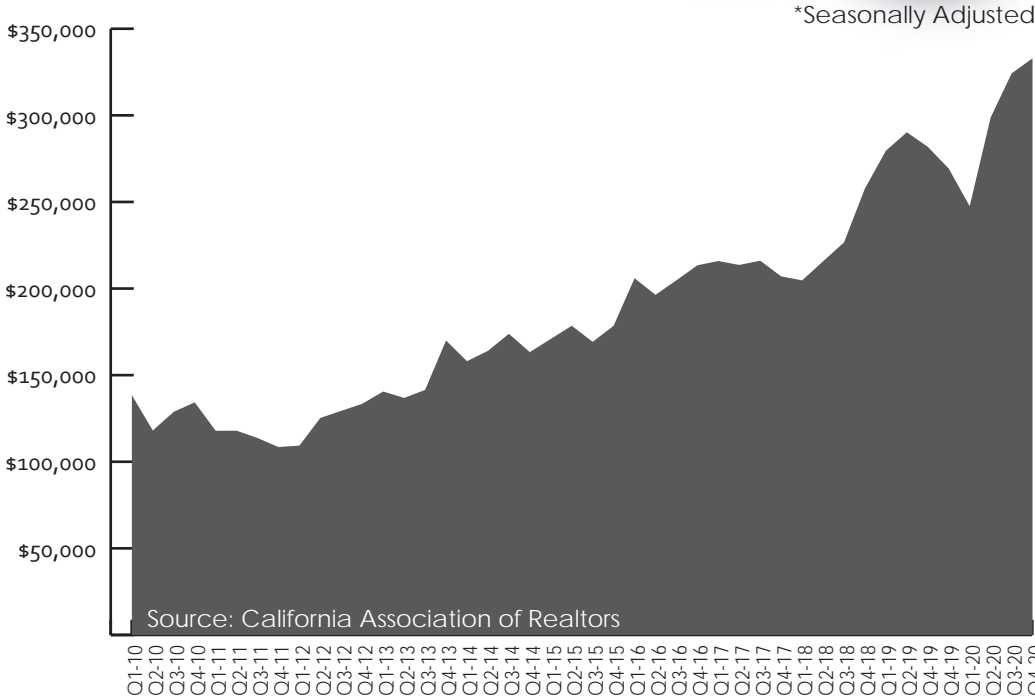
HOUSING
2010=100

▲ 2.7%

Q3 2020
234.2

Q4 2020
240.5

HOUSING MARKET AT A GLANCE...



Average home sales price was nearly \$333k in Q4 2020, up 2.7% from the previous quarter.

Current prices are up 23.7% compared to a year ago and up 29.2% compared to two years ago.

Properties stayed on the market an average of 38 days, equal to the previous quarter and down from 46 days a year ago.

There were 77 closed sales, down from 103 closed sales in the previous quarter, and down from 93 one year ago.

4TH QUARTER TREND

The average home sales price was \$332,929 in Q4 2020, up for the third consecutive quarter to record high levels since the base year in 2010.

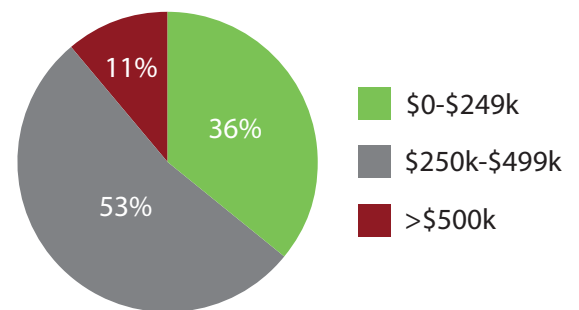
With increased prices, properties continued to sell quickly, although there were 25% fewer closed sales compared to the previous quarter and 17% fewer sales compared to the previous year.

As a comparison, in the 4th quarter of 2010, the average sales price was \$134,292 with 55 closed sales and properties spent an average of 97 days on the market.

Eric J. Smith, CEO
Oroville Chamber of Commerce

4TH QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



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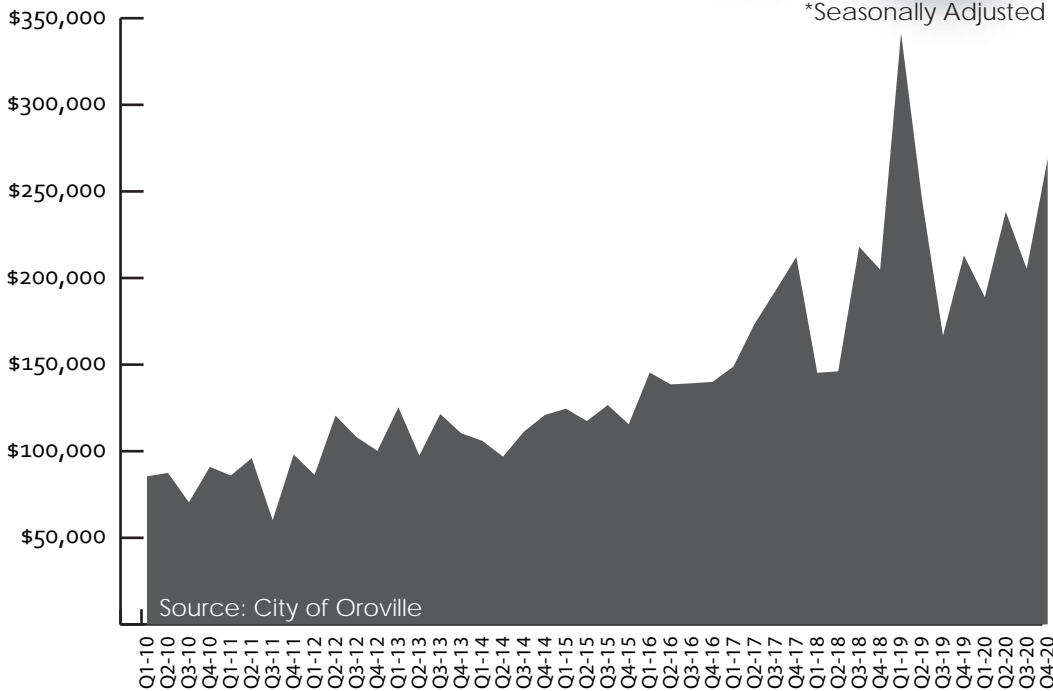
TOT
TRANSIENT OCCUPANCY TAX
2010 = 100

▲
31%

Q3 2020
240.1

Q4 2020
314.5

TOT AT A GLANCE...



Transient occupancy tax revenue was \$268,940 in Q4 2020, up 31% from the previous quarter.

Revenue was up 26.2% from a year ago and up 31.3% from two years ago.

In 2020, total TOT revenue was over \$901k, the second highest grossing year since 2010.

Total revenue is currently up 214.5% or more than \$183k when compared to the base year of Q1 2010.

4TH QUARTER TREND

Transient Occupancy Tax revenue was nearly \$269k in Q4 2020, up 31% from the previous quarter. It is important to note that the City states revenue received in July was credited back to the prior fiscal year in accordance with city budget policies, which impacts data for Q3 2020.

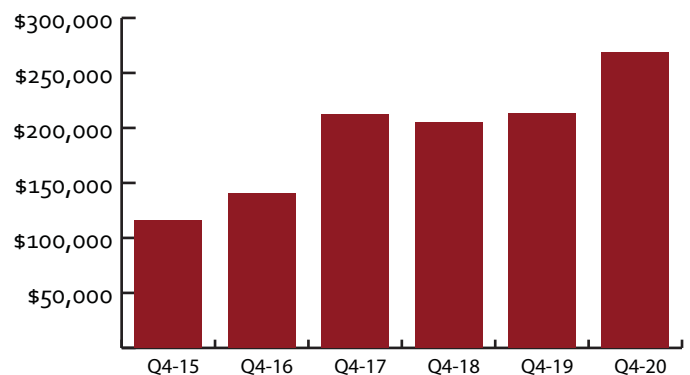
As a reminder, some minor volatility between quarters is common for this component and should not be a major concern at this time. Overall, TOT has continued to maintain a strong performance over the past two years, increasing four of the past eight quarters and is up a total of 31.3% since that time.

Total revenue received in 2020 was over \$901k, the second highest grossing year behind 2019 with over \$966k.

Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

4TH QUARTER PERFORMANCE



Total increase of 132.8% since Q4 2015.



ECONOMIC SNAPSHOT™

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EMPLOYMENT

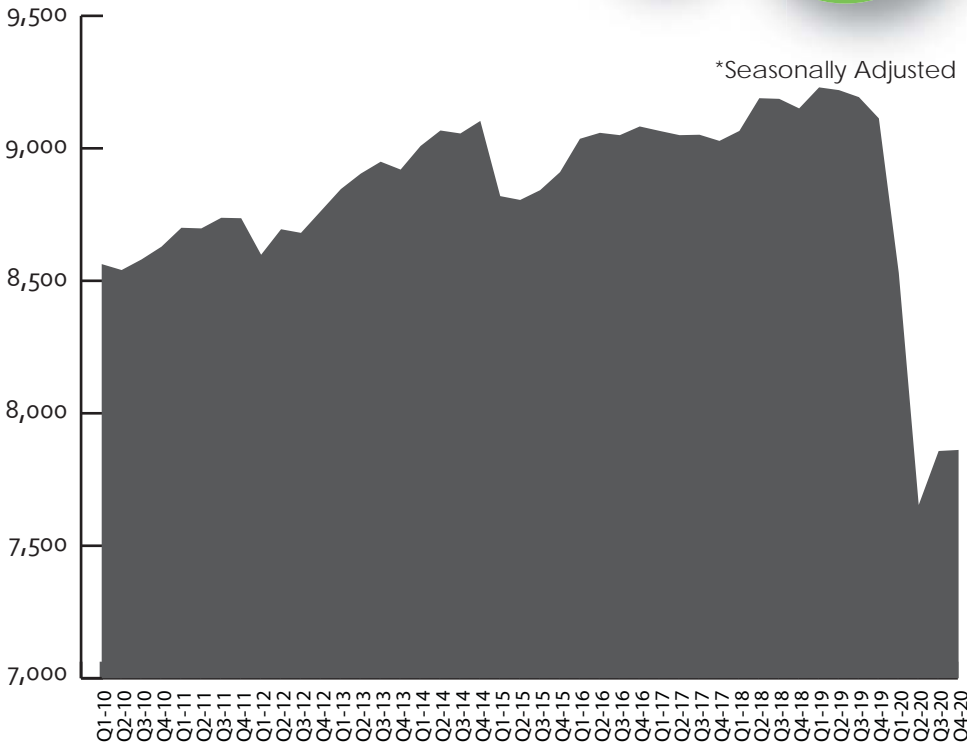
2010 = 100

Neutral

Q3 2020
89.7

Q4 2020
89.7

EMPLOYMENT AT A GLANCE...



There were 7,656 Oroville residents employed in Q4 2020, equal to the previous quarter.

Employment was down 16.9% from a year ago and down 17.4% from two years ago.

Compared to the base year in Q1 2010, employment is down 10.3% with 875 fewer residents employed.

4TH QUARTER TREND

There were 7,656 residents employed in Q4 2020, equal to the previous quarter. Employment levels continued to hold following the strong impacts from COVID-19 in the previous quarters.

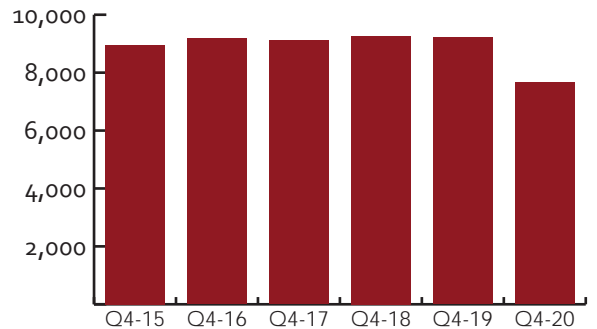
Local employment started to show significant decreases in Q1 and Q2 2020, following record high employment in the prior two years. In Q1 2020, employment decreased 9.7% from the previous quarter and in Q2 2020, decreased another 12.9%.

The February 2021 Oroville Business Confidence Survey show 22% of local business leaders expect to increase employment over the next 12 months, while 71% expect current levels to remain the same. Make sure to view the full results at www.GoldenValley.Bank.

Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

Q4 PERFORMANCE



Total decrease of 14.6% from Q4-15.

