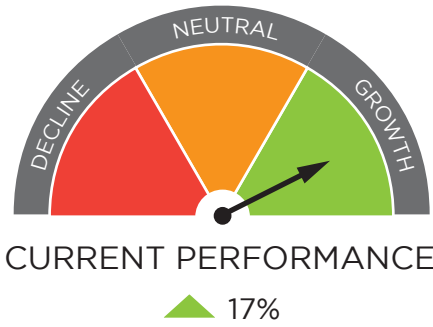


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER

— Compared to previous quarter —

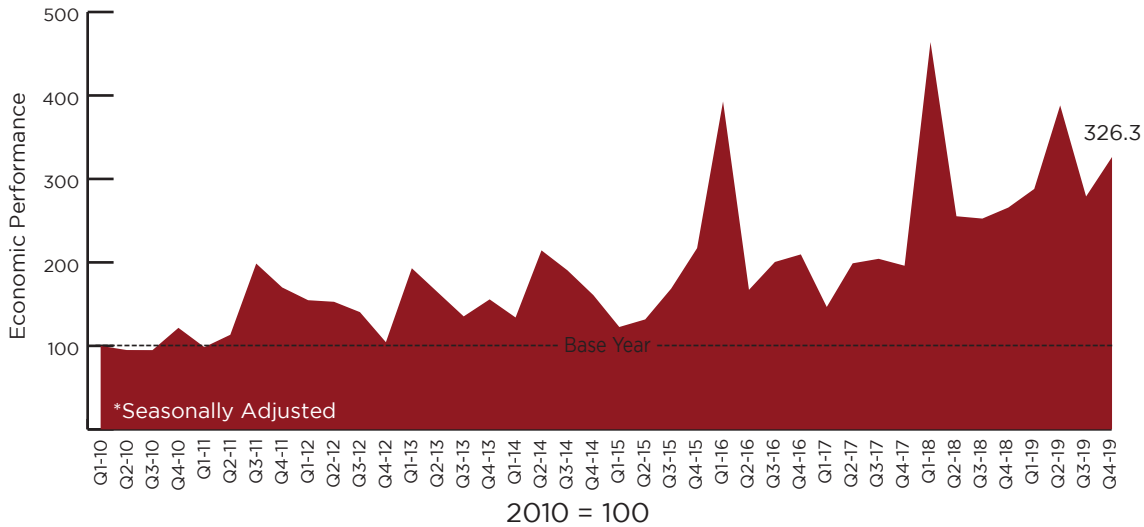


SALES TAX	BUILDING	HOUSING	TOT	EMPLOYMENT
▲ 61.2%	▲ .3%	▼ 5.8%	▲ 46.4%	▲ .4%
Performance Compared to One Year Ago				
▲ 123.1%	▲ 8%	▲ 3.9%	▲ 4.9%	NEUTRAL

Detailed reports and Oroville Business Confidence Survey™ at www.goldenvalley.bank



CHANGES OVER THE YEARS



CURRENT TRENDS



The local economy was up 17% in Q4 2019 with increases in four out of five components.

Sales tax revenue was nearly \$2.6 million in Q4 2019. Revenue has noticed drastic increases over the past three quarters with funding from Measure U, the additional 1% sales tax voted in on November 2018. Over \$8.4 million in building permits were issued in Q4 2019, an increase of .3% from the previous quarter. The average closed sales price was \$265,370 in Q4 2019, down for the second consecutive quarter following a record high in Q2 2019. TOT revenue increased to \$225k in Q4 2019 following a decrease in the previous quarter. There were 9,340 Oroville residents employed in Q4 2019, up .4% from the previous quarter.

It is important to note that impacts from COVID-19 are expected to show on future reports and are not included in this data set.

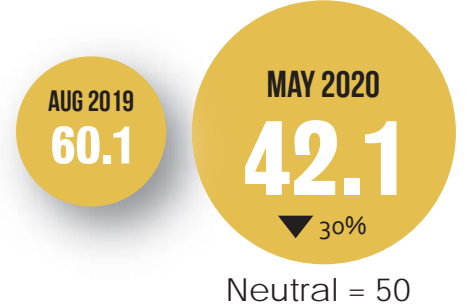
Eric J. Smith, CEO
Oroville Chamber of Commerce



BUSINESS CONFIDENCE SURVEY

Optimism among local business leaders noticed a sharp decrease in May 2020, down 30% from August 2019. Changes in responses were shown across all questions below with many leaders now expecting conditions to slow down over the next year.

In May 2020, 35% of leaders expected sales to increase over the next 12 months, down from 63% in August 2019. Optimism about profits declined as well with 24% expecting an increase in May 2020, down from 57%. While employment is expected to see a decrease, 79% are still expecting to see their levels increase or remain the same over the next year, down from 98%. General business conditions in Oroville and across the U.S. are expected to see a decrease with 53% of leaders expecting local conditions to get worse, up from 10% in August 2019. As for U.S. Conditions, 64% expect worse conditions in the next year, up from 28%.

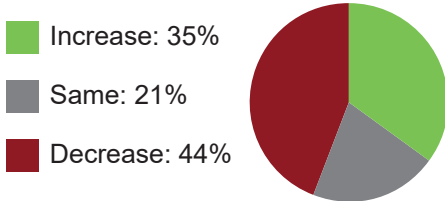


WHAT LOCAL BUSINESS OWNERS & LEADERS ARE SAYING

What are your expectations for the next 12 months?

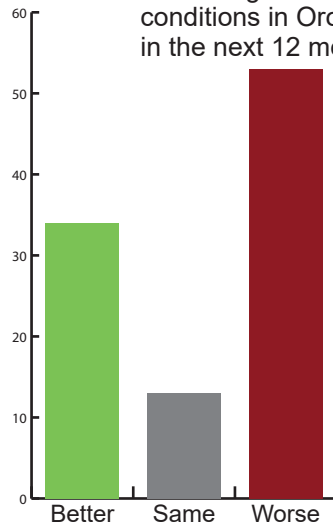
SALES

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



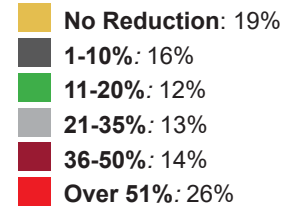
LOCAL BUSINESS CONDITIONS

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



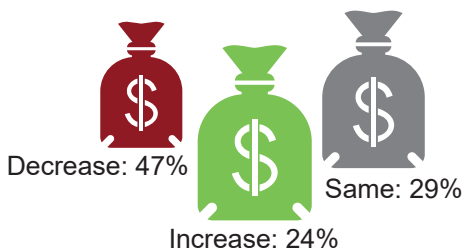
HOT TOPIC!

What is your anticipated revenue reduction due to COVID-19?



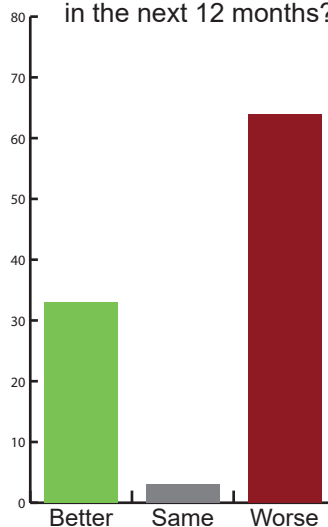
PROFITS

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



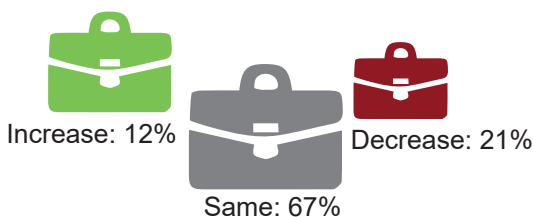
US BUSINESS CONDITIONS

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!

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SALES TAX

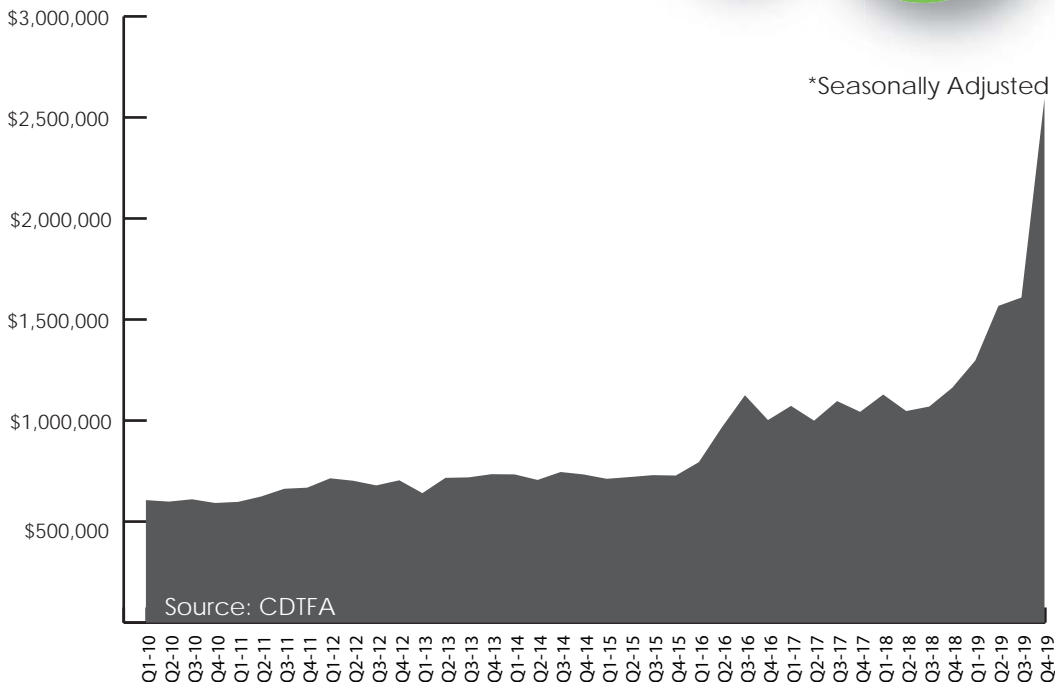
2010 = 100

61.2%

Q3 2019
265.4

Q4 2019
427.9

SALES TAX AT A GLANCE...



Sales Tax revenue was \$2,593,835 in Q4 2019, up 61.2% from the previous quarter.

Revenue was up 123.1% from one year ago and up 148.6% from two years ago.

Revenue has increased in seven of the past eight quarters.

In 2019, total revenue was over \$7 million, the highest grossing year since 2010.

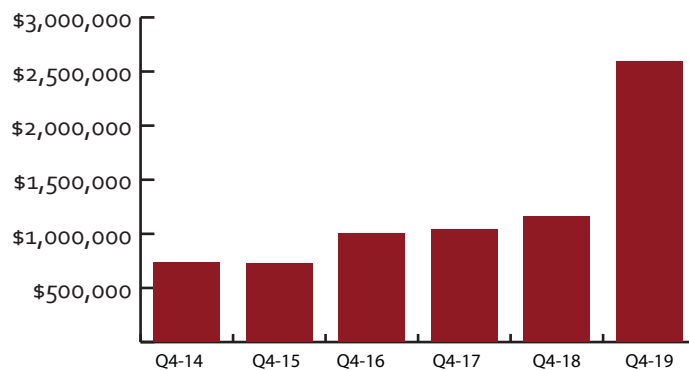
4TH QUARTER TREND

Sales tax revenue continues to climb in Q4 2019, bringing in nearly \$2.6 million. Revenue has noticed drastic increases over the past three quarters because of Measure U, the additional 1% sales tax which was voted in on November 2018.

In 2019, total sales tax revenue was more than \$7 million, up from \$4.4 million in 2018 and up from \$2.4 million in 2010. Over just the past two years, quarterly revenue has increased seven out of eight quarters and is up 148.6% since that time.

Much of the recent growth can be attributed to Measure U. It is also important to note that City policy is to accrue July / August revenue to the prior Fiscal year (June), which may be attributed to some increases and decreases between quarters.

4TH QUARTER SALES TAX PERFORMANCE



Total increase of 253.8% since Q4 2014.

Eric J. Smith, CEO
Oroville Chamber of Commerce

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BUILDING PERMITS

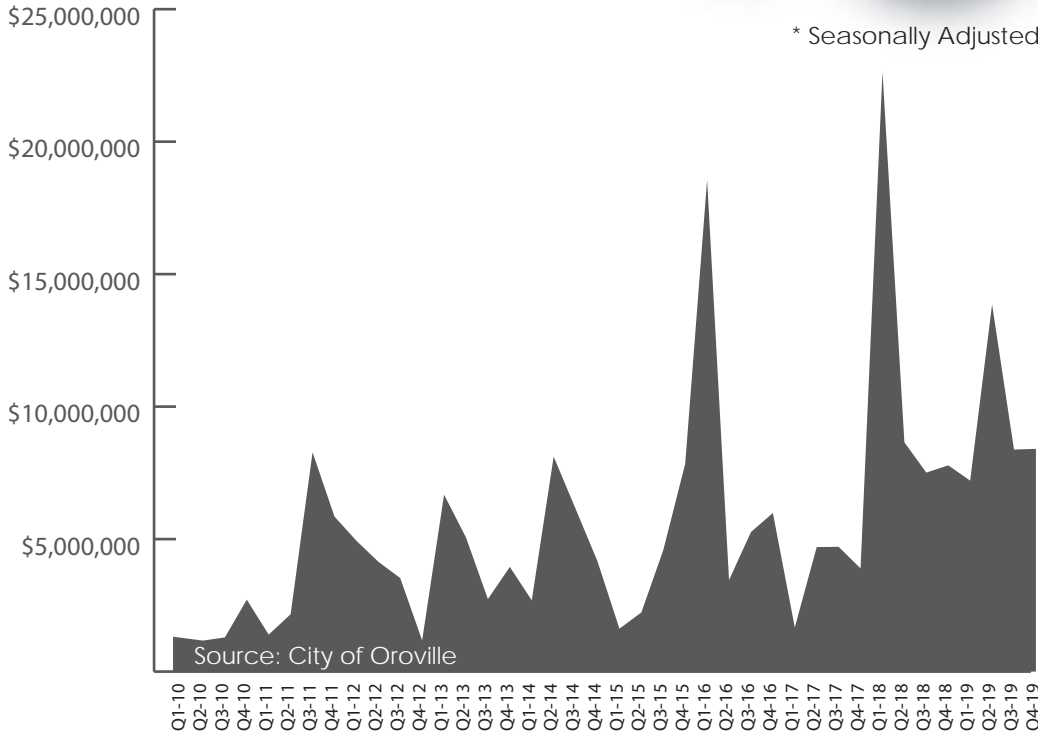
2010 = 100

.3%

Q3 2019
636.7

Q4 2019
638.7

BUILDING PERMITS AT A GLANCE...



Total value of building permits issued in Q4 2019 was over \$8.4 million, up .3% from the previous quarter.

Valuation was up 8% from a year ago and up 115.9% from two years ago.

There were 287 permits issued in Q2 2019, down from 317 permits in the previous quarter.

In 2019, total valuation of permits issued was over \$37.8 million, the second highest grossing year.

4TH QUARTER TREND

Over \$8.4 million in building permits were issued in Q4 2019, an increase of .3% from the previous quarter.

Although total number of permits issued in Q4 2019 was slightly down, overall valuation has continued to grow. Overall, this component is the most recovered component when compared back to Q1 2010 and is up more than \$7 million since that time. In 2019, total valuation of permits issued was over \$37.8 million, up from over \$6.4 million in 2010.

Strong increases and decreases between quarters can be common for this component. Project size, number of projects, and standard seasonal trends all impact the total valuation.

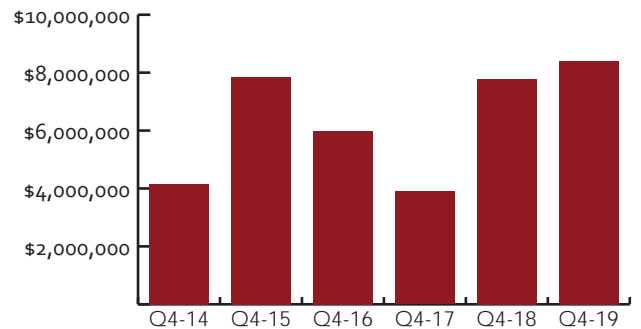
Future reports are expected to show the impacts of COVID-19.

Eric J. Smith, CEO
Oroville Chamber of Commerce

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Q4 BUILDING PERFORMANCE



Total increase of 102.1% from Q4 2014.



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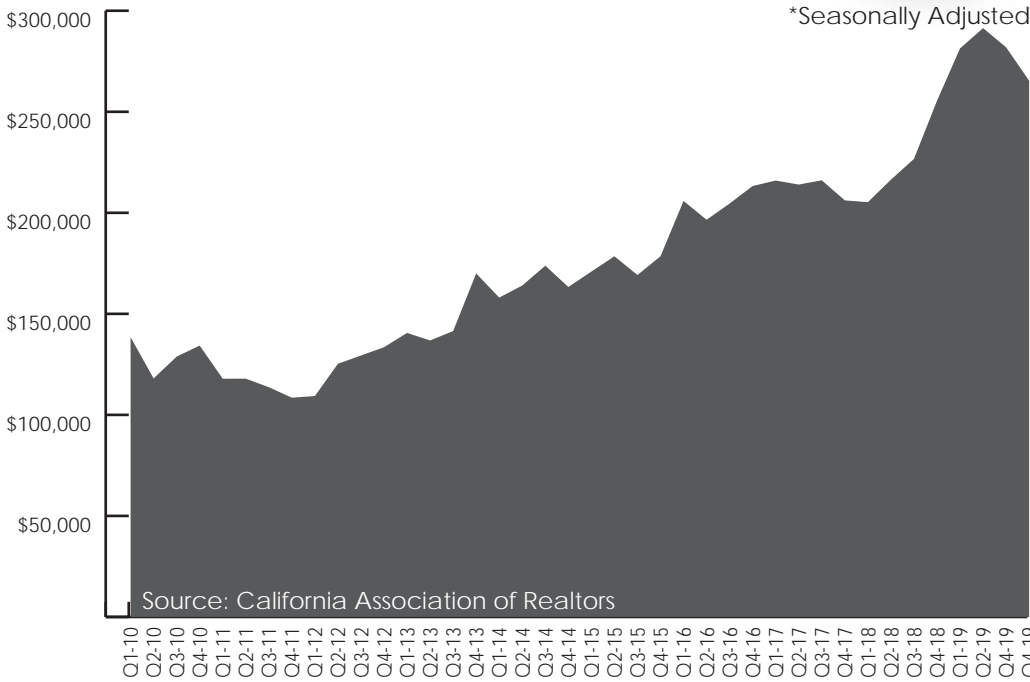
HOUSING
2010=100

5.8%

Q3 2019
203.6

Q4 2019
191.7

HOUSING MARKET AT A GLANCE...



Average home sales price was over \$265k in Q4 2019, down 5.8% from the previous quarter.

Current prices are up 3.9% compared to a year ago and up 28.7% compared to two years ago.

Properties stayed on the market an average of 46 days, up from 33 days in the previous quarter and down from 52 days a year ago.

There were 93 closed sales in Q4 2019, up from 89 in the previous quarter, and down from 111 sales one year ago.

4TH QUARTER TREND

Average home prices were down for the second quarter in a row following a record high in Q2 2019. The average closed sales price was \$265,370 in Q4 2019, down 5.8% from the previous quarter.

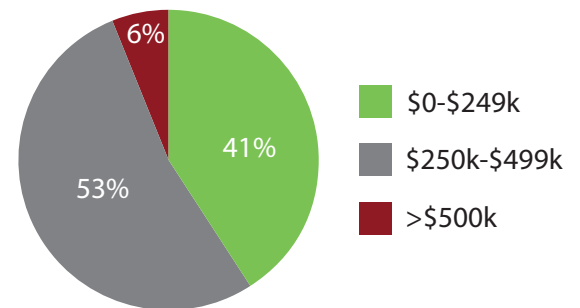
With the average sale price down, properties stayed on the market for 13 more days and there were 4 more closed sales when compared to the previous quarter. When compared to a year ago, homes spent 6 fewer days on the market and there were 18 fewer closed sales.

This data does not include any impacts from COVID-19, which are expected to show on future reports.

Eric J. Smith, CEO
Oroville Chamber of Commerce

4TH QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



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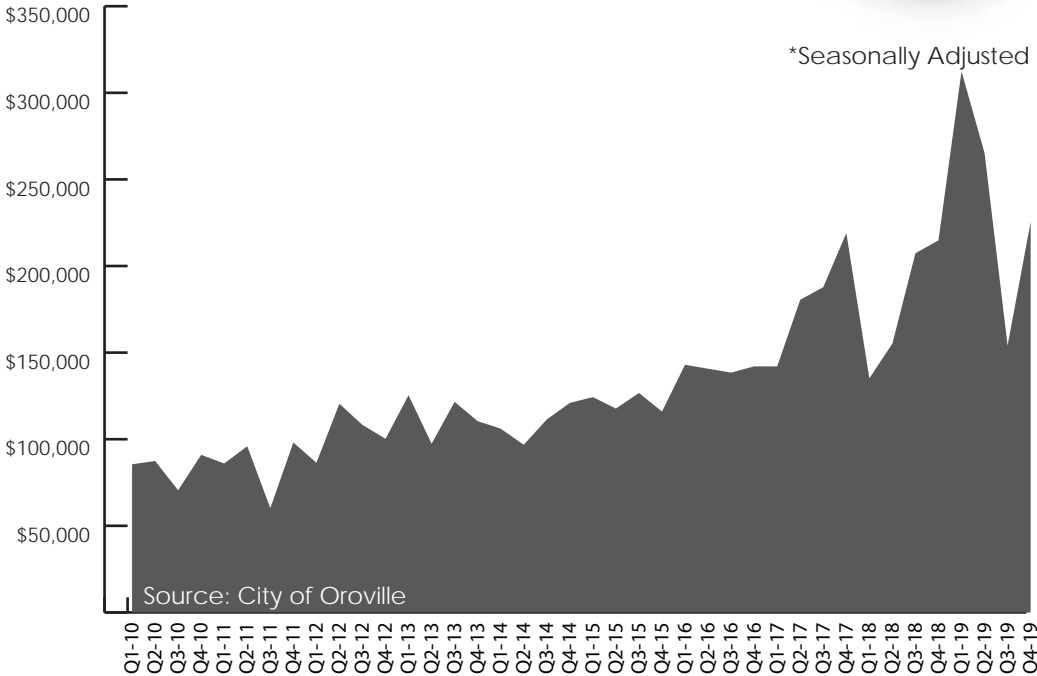
TOT
TRANSIENT OCCUPANCY TAX
2010 = 100

▲
46.4%

Q3 2019
180.1

Q4 2019
263.6

TOT AT A GLANCE...



Transient Occupancy Tax revenue was \$225,400 in Q4 2019, up 46.4% from the previous quarter.

Revenue was up 4.9% from a year ago and up 2.9% from two years ago.

In 2019, total revenue was over \$957k, the highest grossing year since 2010.

Total revenue is currently up 163.6% when compared to the base year of Q1 2010.

4TH QUARTER TREND

TOT revenue increased to \$225k in Q4 2019 following a decrease in the previous quarter.

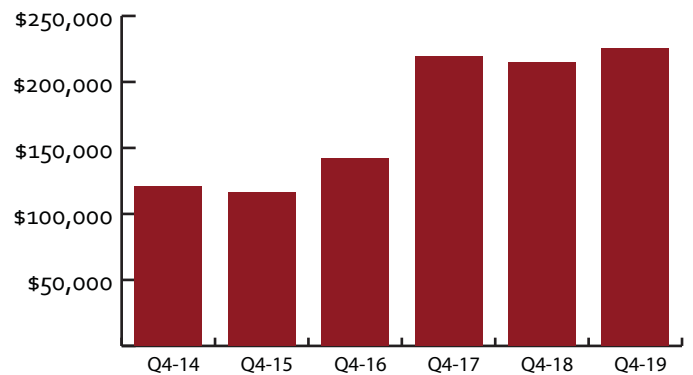
Overall performance remains strong for TOT with total revenue of more than \$957k in 2019, up from \$712k in 2018 and up from \$334k in 2010. Over just the past two years, TOT revenue has increased five out of eight quarters and is up 2.9% since that time.

It is important to note that City policy is to accrue TOT revenue for July back to June, which may have an impact on significant increases / decreases between some quarters. Other volatility between quarters can be due to occasional missed, late, or double payments.

Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

4TH QUARTER PERFORMANCE



Total increase of 86.3% since Q4 2014.



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EMPLOYMENT

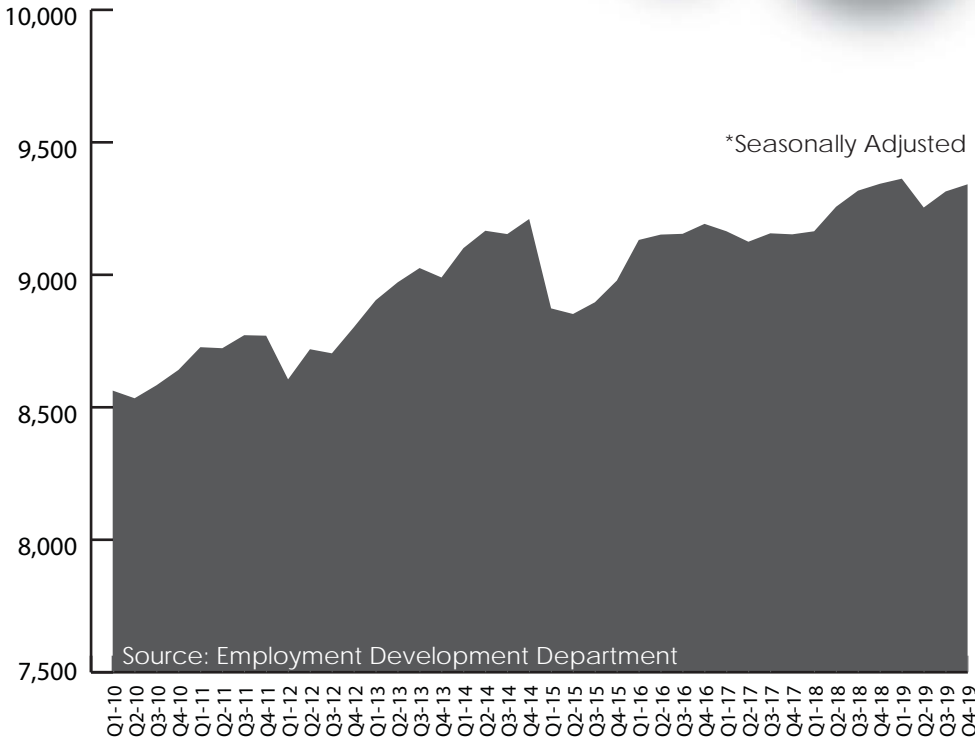
2010 = 100

.4%

Q3 2019
109.1

Q4 2019
109.5

EMPLOYMENT AT A GLANCE...



There were 9,340 Oroville residents employed in Q4 2019, up .4% from the previous quarter.

Employment was neutral from a year ago and up 2.2% from two years ago.

Over the past two years, employment has increased seven out of eight quarters.

Employment is up 9.5% from Q1 2010 with 808 more residents currently employed.

4TH QUARTER TREND

Employment increased for the second consecutive quarter with 9,340 Oroville residents employed in Q4 2019, up .4% from the previous quarter.

Local employment has continued to show a strong upward trend since 2010, currently up 9.5% since that time with 808 more residents employed. Over just the past two years, employment has increased seven out of eight quarters, up a total of 2.2%.

Impacts of COVID-19 are not included in this data, but will be shown on upcoming reports.

While overall confidence is down among local business leaders, the May 2020 Oroville Business Confidence Survey shows 67% of leaders expect their employment to remain the same over the next year.

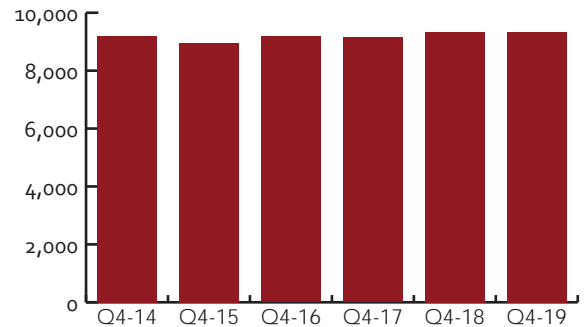
Eric J. Smith, CEO
Oroville Chamber of Commerce

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Q4 PERFORMANCE



Total increase of 1.5% from Q4-14.

