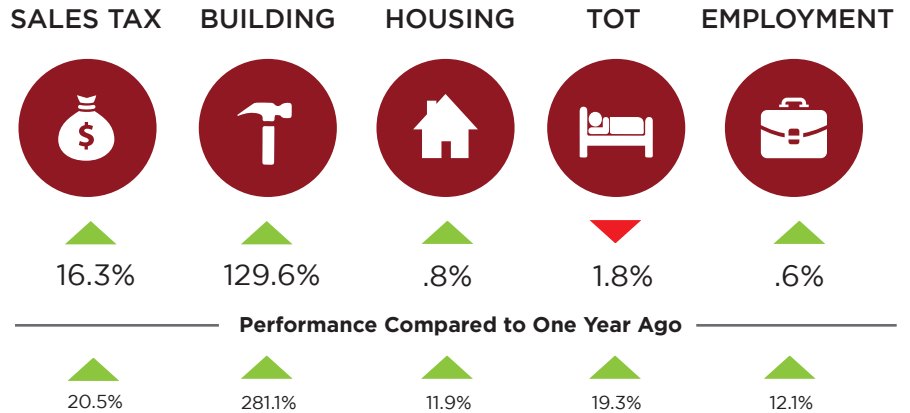
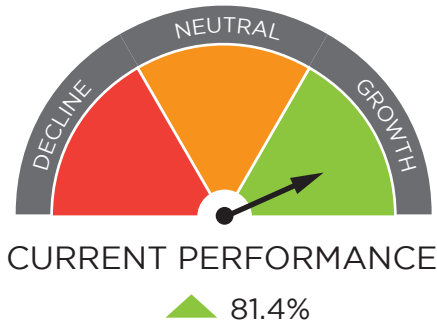


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER

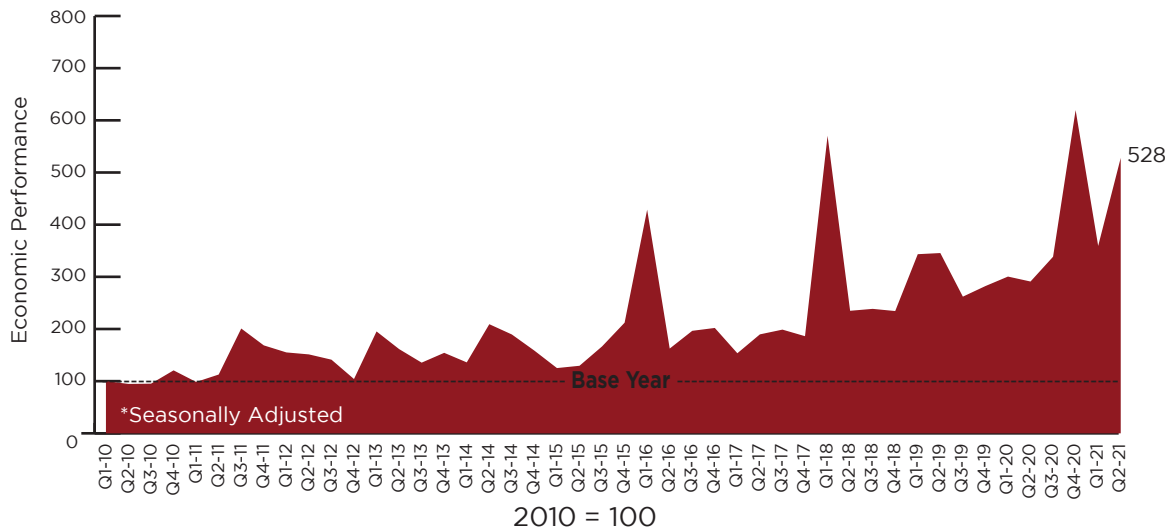
— Compared to previous quarter —



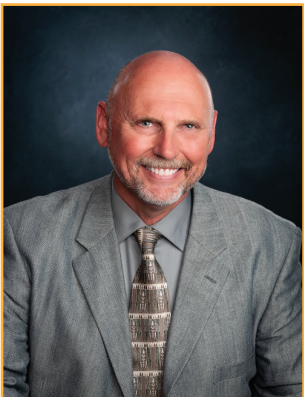
Detailed reports and Oroville Business Confidence Survey™ at www.goldenvalley.bank



CHANGES OVER THE YEARS



CURRENT TRENDS



The local economy has continued to make a great recovery when compared to the strong initial COVID impacts from one year ago. Since that time, all five components have shown robust increases, pushing the Economic Snapshot up by 81.4% overall.

Sales tax revenue was over \$3.9 million in Q2 2021, up for the third consecutive quarter and reaching its highest level since the base year in Q1 2010. There were 296 building permits issued in Q2 2021 for a total valuation of more than \$17.6 million, which included some new apartment projects. The average home sales price was \$328,770 in Q2 2021, now at its highest level since the base year. Transient Occupancy Tax revenue was over \$270k in Q2 2021, currently at its third highest level since Q1 2010. There were 8,206 Oroville residents employed in Q2 2021, a strong increase of 12.1% from the initial impacts of COVID-19 one year ago.

The August 2021 Oroville Business Confidence Survey shows 28% of local business leaders are expecting to increase employment over the next year while 69% are expecting to maintain current levels. Make sure to view the full survey results at www.GoldenValley.Bank.

Eric J. Smith, CEO
Oroville Chamber of Commerce



ECONOMIC SNAPSHOT™

An overview of our local economy.



SALES TAX

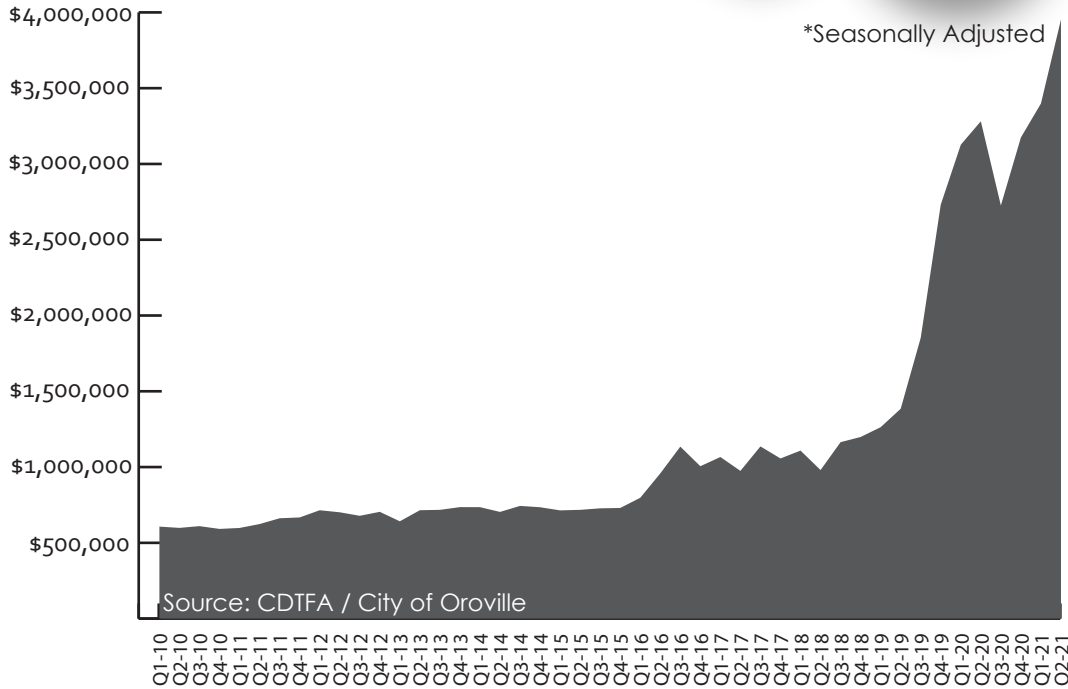
2010 = 100

20.5%

Q2 2020
540.7

Q2 2021
651.3

SALES TAX AT A GLANCE...



Sales tax revenue was over \$3.9 million in Q2 2021, up 20.5% from one year ago.

Revenue was up 185.5% or more than \$2.5 million when compared to two years ago.

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

Compared to Q1 2010, total revenue is up more than \$3.3 million.

2ND QUARTER TREND

Q2 2021 sales tax revenue was over \$3.9 million in Q2 2021, up for the third consecutive quarter and reaching its highest level since the base year in Q1 2010.

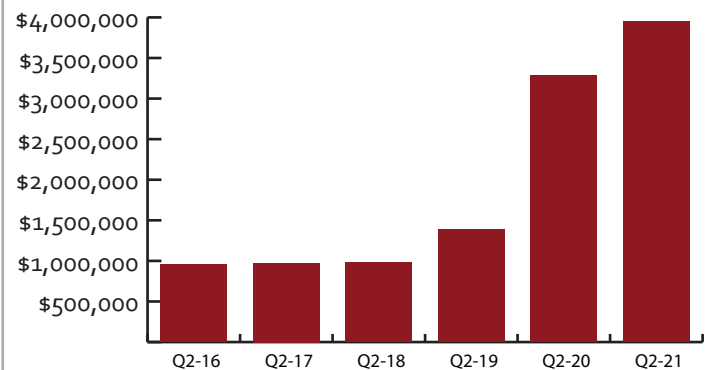
Overall sales tax has continued a strong growth trend and showed minimal impacts from COVID in 2020. A majority of the strong growth since 2019 can be attributed to Measure U, an additional 1% sales tax which was voted on back in late 2018 and implemented in mid 2019. It is important to note that the City states revenue received through taxes in July and August are credited back to the prior fiscal year in accordance with City Budget Policies, which impacts data for June.

The August 2021 Oroville Business Confidence Survey shows 58% of local business leaders expect their sales to increase next year and 29% expect sales to remain the same. Make sure to view the full survey results at www.goldenvalley.bank

Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

2ND QUARTER SALES TAX PERFORMANCE



Total increase of 312.6% since Q2 2016.



ECONOMIC SNAPSHOT™

An overview of our local economy.



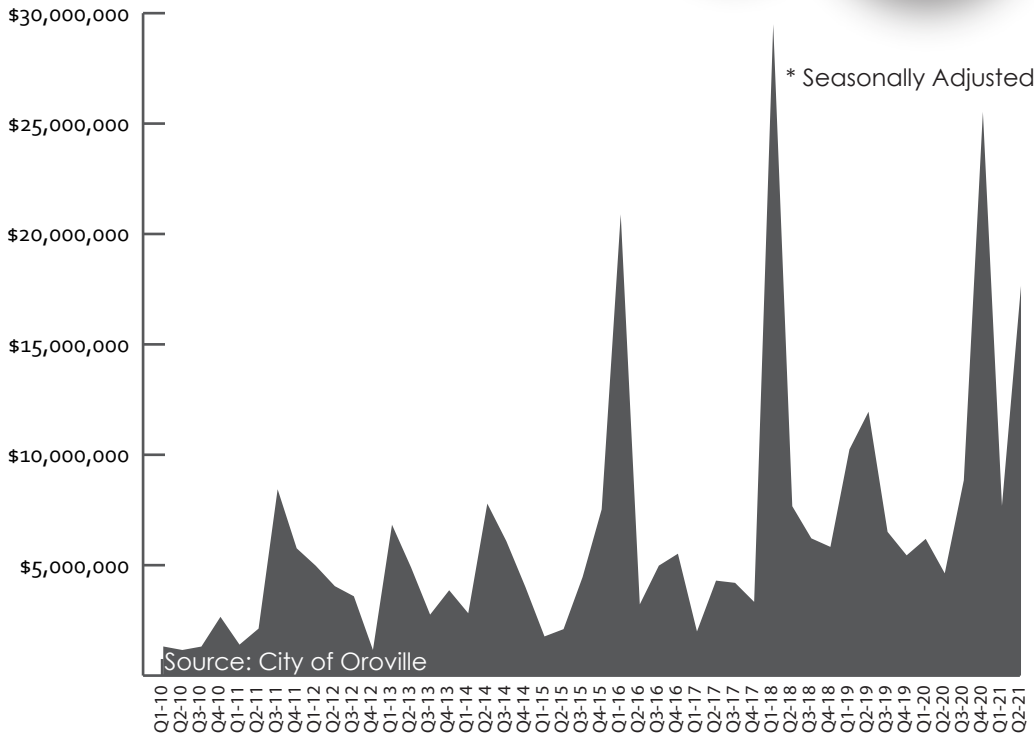
BUILDING PERMITS
2010 = 100

281.1%

Q2 2020
351.4

Q2 2021
1339.2

BUILDING PERMITS AT A GLANCE...



Total value of building permits issued was over \$17.6 million in Q2 2021, up 281.1% from one year ago.

Valuation was up 47.7% or \$5.7 million when compared to two years ago.

There were 296 permits issued in Q2 2021, down from 315 permits issued one year ago.

Compared to the base year in Q1 2010, total valuation is up more than \$16.3 million.

2ND QUARTER TREND

There were 296 building permits issued in Q2 2021 for a total valuation of more than \$17.6 million, the fourth highest grossing quarter since 2010.

It is always important to remember that total valuation and number of permits issued can vary greatly every month depending on project size, number of projects, when the permits is actually issued and pulled, and standard seasonal trends. COVID-19 likely had a strong impact during the initial shut downs in 2020, though a specific percentage decrease cannot be tied directly to COVID.

In April 2021 there were 3 permits issued for new apartment buildings on Tuscany Drive for a total valuation of more than \$8.4 million. In May there was 1 permit for a new project on Hillview Ridge Lane valued at nearly \$4.5 million. Then in June 2021 another 8 permits were issued for more than \$10.6 million for more apartment projects on Table Mountain Boulevard and Mitchell Ave.

Between April, May, and June there were 12 permits issued for a total of 237 new multifamily units.

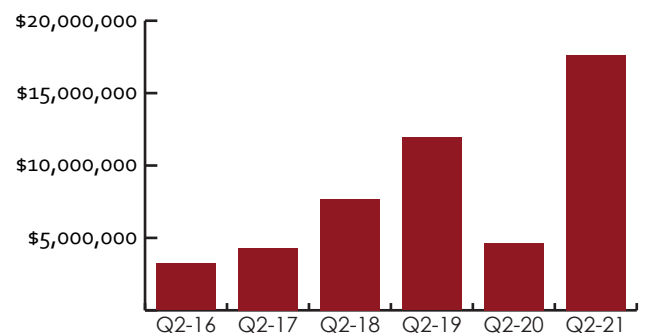
Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank



Member FDIC | Published September 2021 | Calen Chapman Consulting

Q2 BUILDING PERFORMANCE



Total increase of 447.4% from Q2 2016.



ECONOMIC SNAPSHOT™

An overview of our local economy.



HOUSING

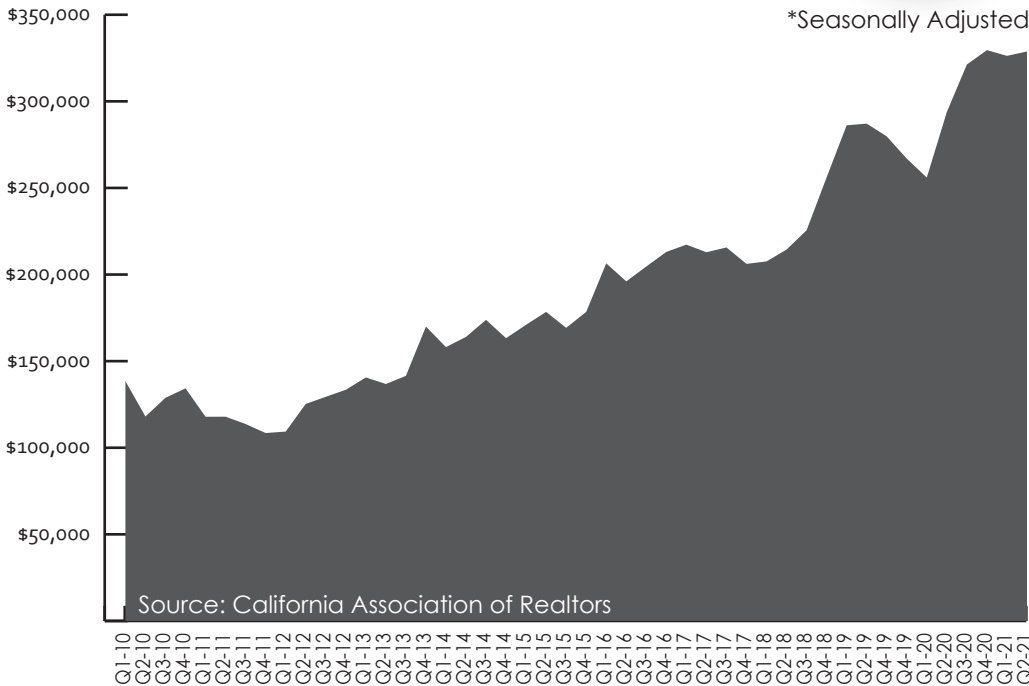
2010 = 100

11.9%

Q2 2020
212.2

Q2 2021
237.5

HOUSING MARKET AT A GLANCE...



Average home sales price was nearly \$329k in Q2 2021, up 11.9% from the previous quarter.

Current prices are up 14.5% or over \$41k when compared to two years ago.

Properties stayed on the market an average of 30 days, down from 66 days a year ago.

There were 102 closed sales, up from 84 closed sales one year ago.

2ND QUARTER TREND

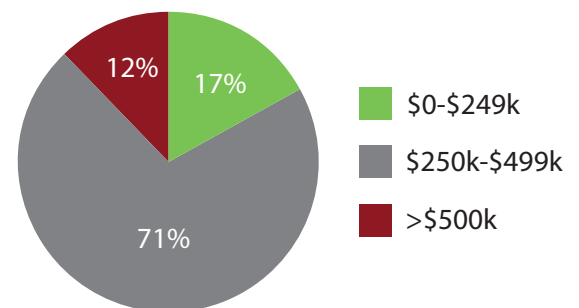
The average home sales price was \$328,770 in Q2 2021, now at its highest level since the base year in Q1 2010.

Average home sales prices can naturally fluctuate between quarters depending on valuation of each sale and total number of sales. While local housing prices did notice a small and quick decrease of 4.1% in Q1 2020, we cannot confirm the decrease was directly tied to COVID, which impacted other sectors of the economy around that time.

Overall, the local housing market has continued to thrive, even through the pandemic. When compared to the base year in Q1 2010, current prices are up by 137.5% with 39 more closed sales and properties spending 75 fewer days on the market.

2ND QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank



Member FDIC | Published September 2021 | Calen Chapman Consulting



ECONOMIC SNAPSHOT™

An overview of our local economy.



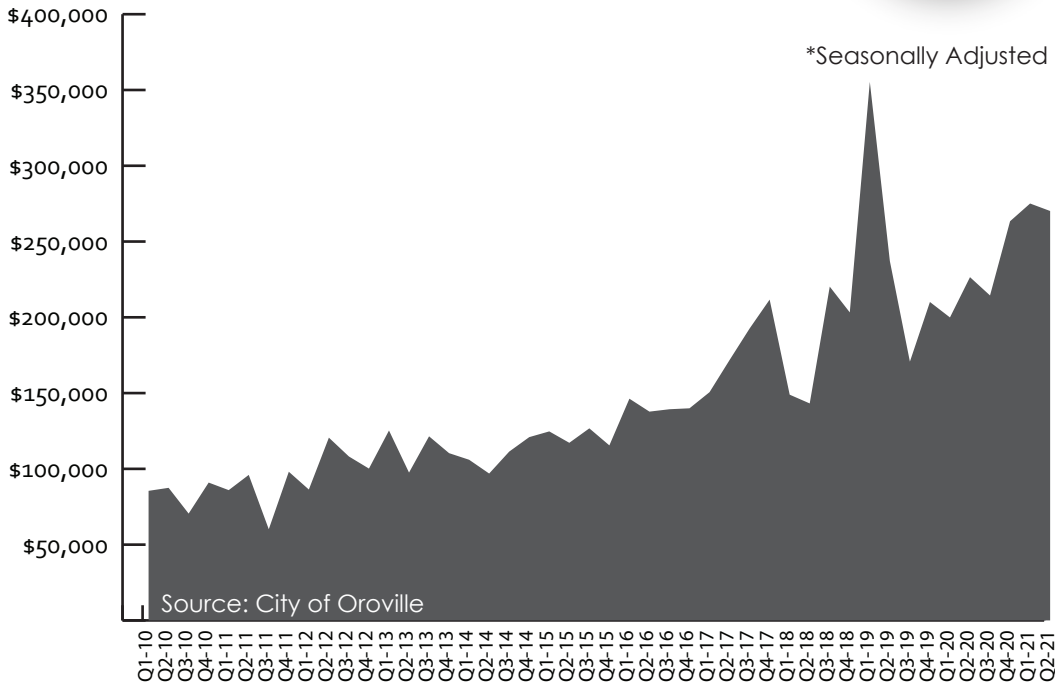
TOT
TRANSIENT OCCUPANCY TAX
2010 = 100

▲
19.3%

Q2 2020
264.9

Q2 2021
316

TOT AT A GLANCE...



Transient occupancy tax revenue was \$270,149 in Q2 2021, up 19.3% from one year ago.

Revenue was up 14% or just over \$33k when compared to two years ago.

Over the past two years, revenue increased four out of eight quarters.

Total revenue is currently up 216% or more than \$184k when compared to the base year of Q1 2010.

2ND QUARTER TREND

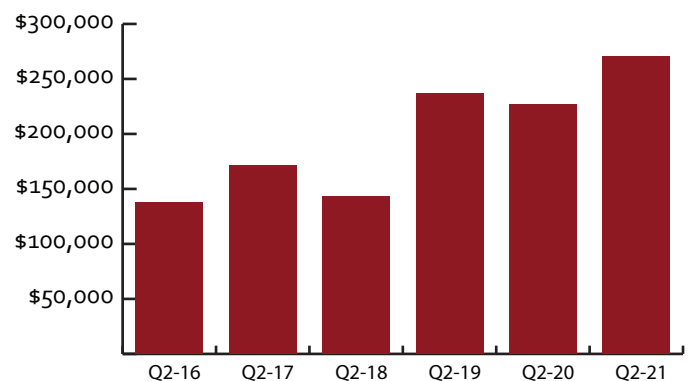
Transient Occupancy Tax revenue was over \$270k in Q2 2021, currently at its third highest level since Q1 2010.

While it has noticed some inflated growth over the years due to events such as the Oroville Dam and the Camp Fire, TOT has maintained a strong and steady upward trend from 2010. More recently, TOT showed signs of minor COVID impacts near Q2 2020 but had a quick recovery in the succeeding quarters.

Over the past year, revenue has increased two out of the past four quarters and is up 19.3% or more than \$33k.

Eric J. Smith, CEO
Oroville Chamber of Commerce

2ND QUARTER PERFORMANCE



Total increase of 96.1% since Q2 2016.



ECONOMIC SNAPSHOT™

An overview of our local economy.



EMPLOYMENT

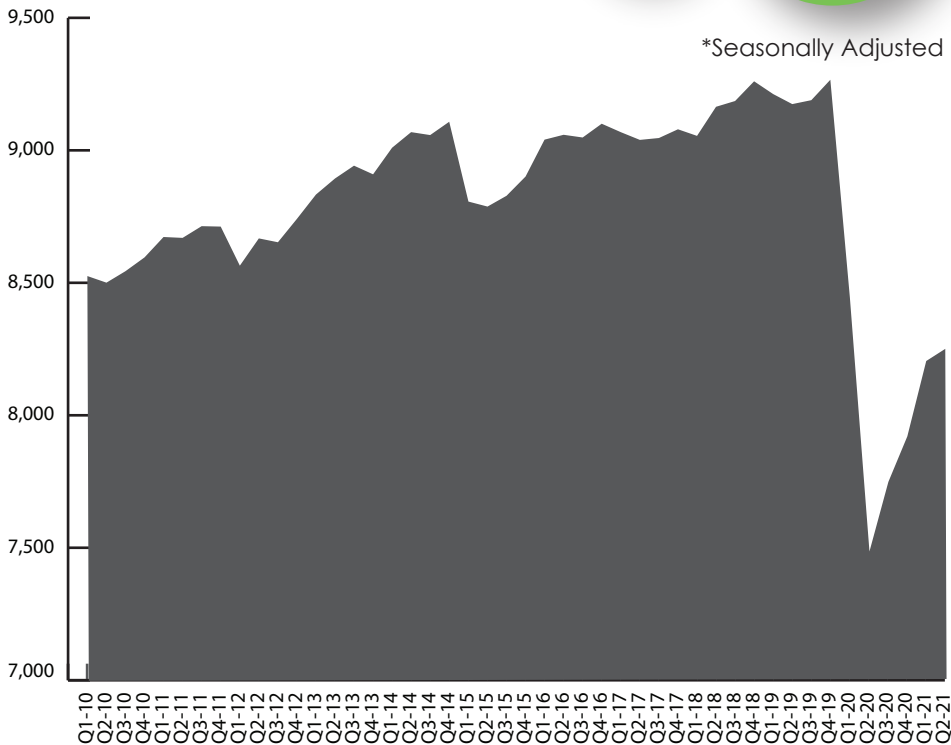
2010 = 100

12.1%

Q2 2020
85.8

Q2 2021
96.2

EMPLOYMENT AT A GLANCE...



There were 8,206 Oroville residents employed in Q2 2021, up 12.1% from one year ago.

Employment was down 11.5% when compared to two years ago.

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

Compared to the base year in Q1 2010, employment is down 3.8%.

2ND QUARTER TREND

There were 8,206 Oroville residents employed in Q2 2021, a strong increase of 12.1% from the initial impacts of COVID-19 one year ago.

COVID made a strong and quick impact on local employment levels in Q2 2020 with an immediate decrease of 13.2%, pushing employment to the lowest levels since 2010. Fortunately employment quickly rebounded over the past year, increasing 3 out of 4 quarters with nearly 900 more residents now employed.

Looking forward, the August 2021 Oroville Business Confidence Survey show 28% of local business leaders expect to increase employment over the next 12 months, while 69% expect current levels to remain the same. Make sure to view the full results of the survey at www.GoldenValley.Bank.

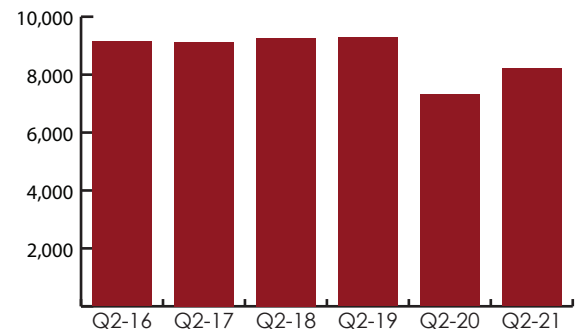
Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank



Member FDIC | Published September 2021 | Calen Chapman Consulting

Q2 PERFORMANCE



Total decrease of 10.3% from Q2-16.

