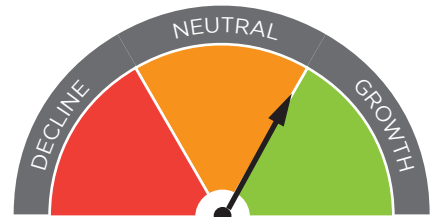


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER



CURRENT PERFORMANCE

▲ 11.6%

- COMPARED TO A YEAR AGO -

SALES TAX BUILDING HOUSING TOT EMPLOYMENT



.2%

▲ 19.4%



6.6%

▲ .9%



.3%

▲ 9.2%



6.6%

▲ 31%



2.6%

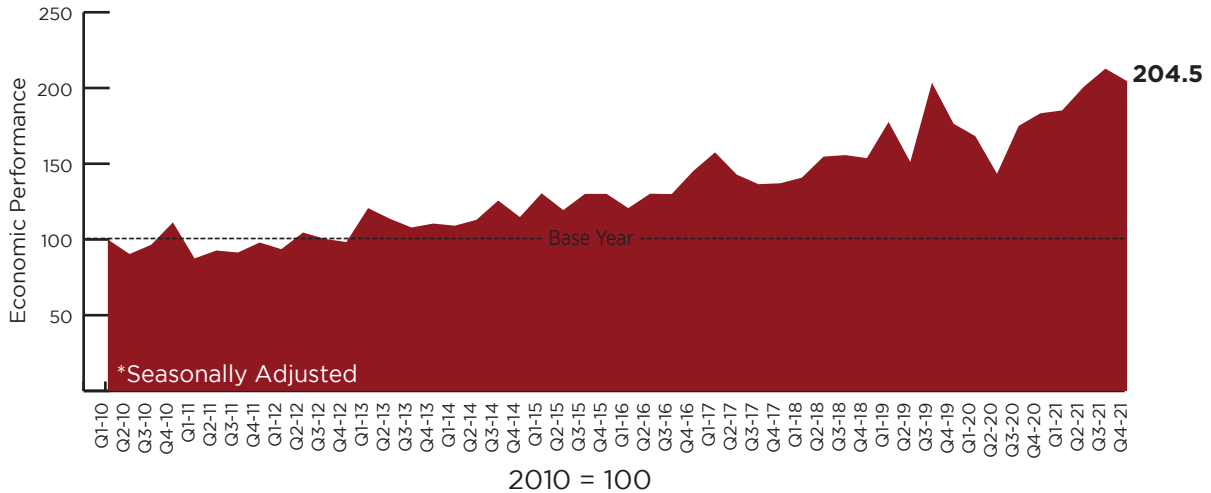
▲ 1.8%

Performance Compared to One Year Ago

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



CHANGES OVER THE YEARS



CURRENT TRENDS



Our local economy has continued to show a strong recovery following the initial COVID impacts in early 2020, reaching record highs since that time.

Sales tax revenue was over \$7.6 million in Q4 2021, the second highest level since the base year in 2010. There were 1,370 building permits issued in Q4 2021 with a total value of more than \$57.3 million. The average home sales price was over \$501k in Q4 2021 with 342 closed sales and properties spent an average of 21 days on the market. Transient Occupancy Tax revenue was just over \$998k in Q4 2021, currently at its third highest level since the base year. There were 86,093 Butte County residents employed in Q4 2021, up 1.8% compared to a year ago.

The February 2022 Chico Business Confidence Survey shows business leaders are optimistic with 59% expecting increased sales and 94% expecting their employment to increase or remain the same over the next year. View the full report at www.goldenvalley.bank.

Mark Francis, President & CEO



ECONOMIC SNAPSHOT

An overview of our local economy.



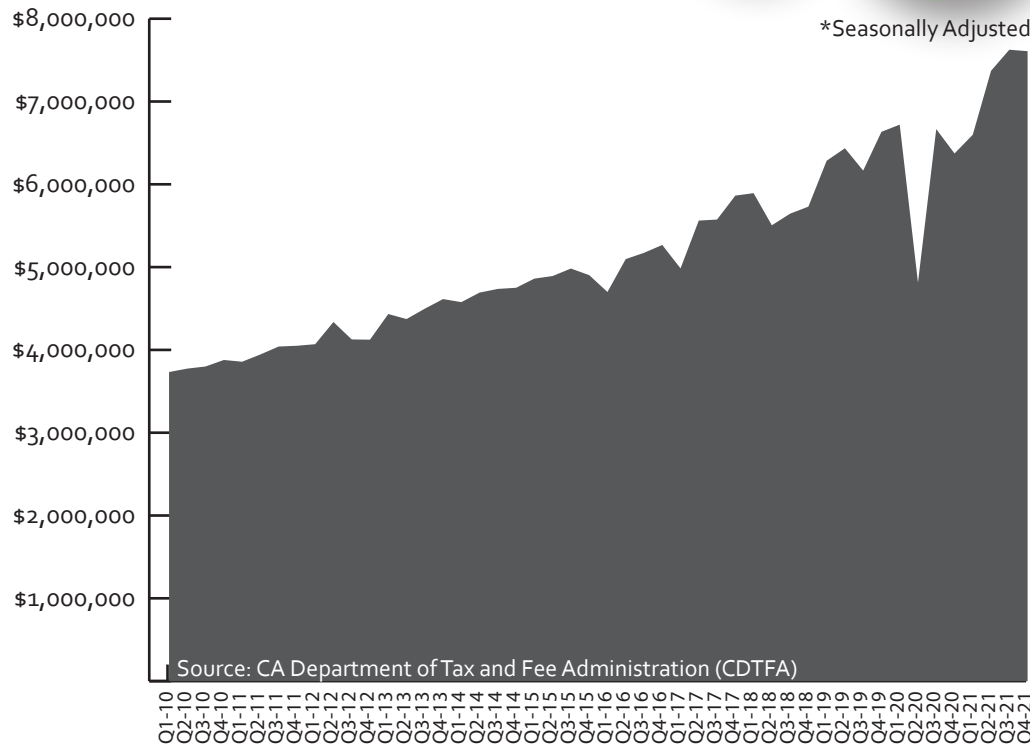
SALES TAX
2010=100

▲
19.4%

Q4 2020
170.7

Q4 2021
203.8

SALES TAX AT A GLANCE...



- ▶ Sales Tax revenue was \$7,607,759 in Q4 2021, down .2% from the previous quarter.
- ▶ Revenue was up 19.4% from a year ago and up 14.7% compared to two years ago.
- ▶ Total revenue in 2021 was more than \$29.2 million, the highest grossing year since 2010.
- ▶ Compared to the base year in Q1 2010, total revenue was up 103.8% or more than \$3.8 million.

4TH QUARTER TREND

Sales tax revenue was over \$7.6 million in Q4 2021, down .2% from the previous quarter, the first quarterly decrease over the past year.

COVID had a strong initial impact in Q2 2020 when revenue immediately decreased by 28.4% or \$1.9 million from the previous quarter. Since that time, sales tax revenue has made a robust recovery and has increased four out of the past six quarters, up nearly \$2.8 million or 58.1% overall. Revenue is currently at its second highest level since 2010.

Fortunately our business leaders remain optimistic for the future. The February 2022 Chico Business Confidence Survey shows 59% of local business leaders are expecting to see increased sales over the next 12 months. Make sure to view the full results of the Chico Business Confidence Survey at www.goldenvalley.bank

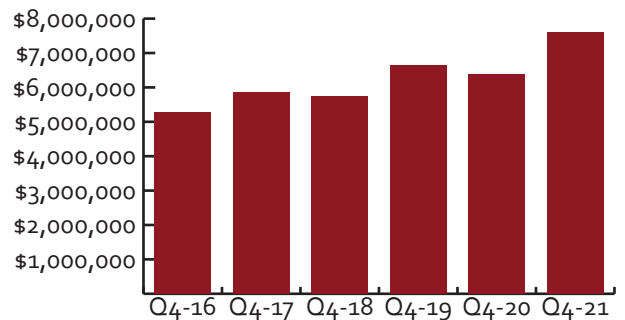
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President and CEO | Golden Valley Bank

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Q4 SALES TAX PERFORMANCE



Total increase of 44.4% from Q4 2016.



ECONOMIC SNAPSHOT

An overview of our local economy.



BUILDING PERMITS

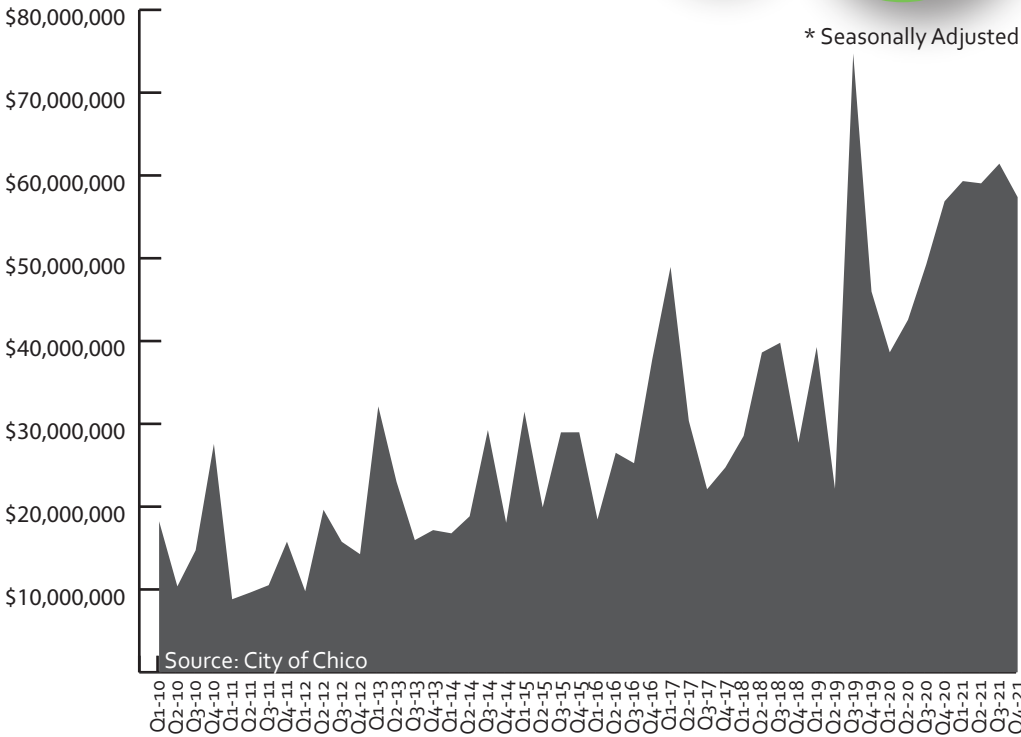
2010=100

.9%

Q4 2020
311.9

Q4 2021
314.7

BUILDING PERMITS AT A GLANCE...



Total value of permits issued was over \$57.3 million in Q4 2021, down 6.6% from the previous quarter.

Current valuation was up .9% from a year ago and up 24.8% from two years ago.

In 2021, total valuation of permits issued was over \$237.1 million, the highest grossing year since 2010.

Compared to Q1 2010, total valuation has increased 214.7% or more than \$39.1 million.

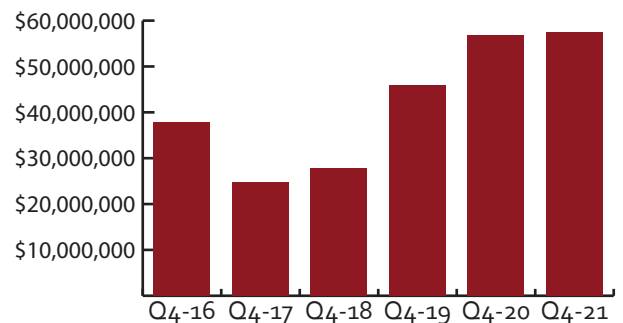
4TH QUARTER TREND

There were 1,370 building permits issued in Q4 2021 with a total value of more than \$57.3 million, a slight decrease of 6.6% following a robust performance over the past couple of years.

In 2021, the total valuation of permits issued reached its highest level since 2010 with 5,748 permits and a value of more than \$237.1 million. This is up from a total of \$70.9 million issued in 2010 and up from \$187.3 million issued in 2020.

The building industry quickly recovered from any initial COVID impacts and is expected to maintain a strong performance.

Q4 BUILDING PERMIT VALUATION



Total increase of 51.7% since Q4 2016.

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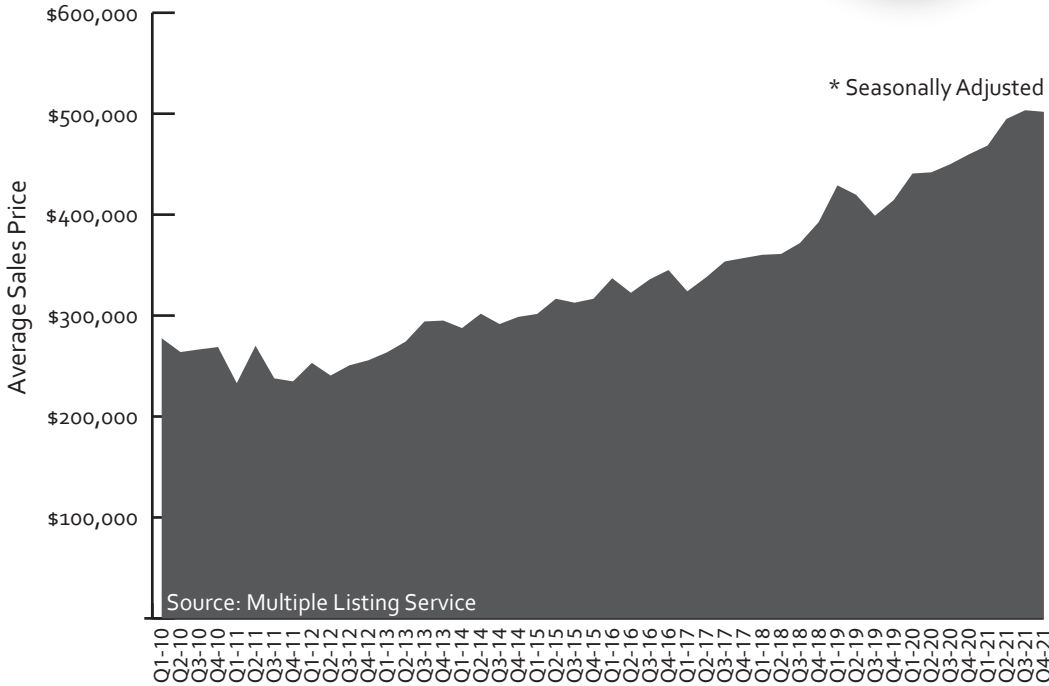
HOUSING
2010=100

▲
9.2%

Q4 2020
165.6

Q4 2021
180.8

HOUSING MARKET AT A GLANCE...



Average home sales price was \$501,864 in Q4 2021, down .3% from the previous quarter.

Prices were up 9.2% from a year ago and up 21.1% from two years ago.

There were 342 closed sales, down from 408 in the previous quarter and down from 383 closed sales a year ago.

Properties stayed on the market an average of 21 days, down from 23 days in the previous quarter and up from 14 days a year ago.

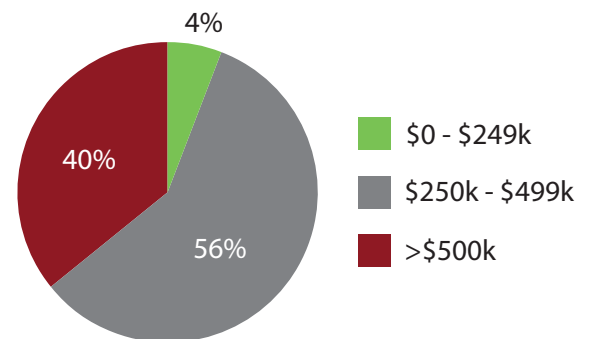
4TH QUARTER TREND

The average home sales price was over \$501k in Q4 2021, down .3% from the previous quarter. This was the first quarterly decrease since Q3 2019, with prices currently at their second highest level since Q1 2010.

Overall, 2021 was another strong year with record high prices and properties spending a short amount of time on the market. There were 1,475 closed sales in 2021 and properties spent an average of 20 days on the market. This was up from 1,442 closed sales and down from 28 days in 2020.

When compared to the base year in Q1 2010, average prices are up 80.8%.

PERCENTAGE OF SALES



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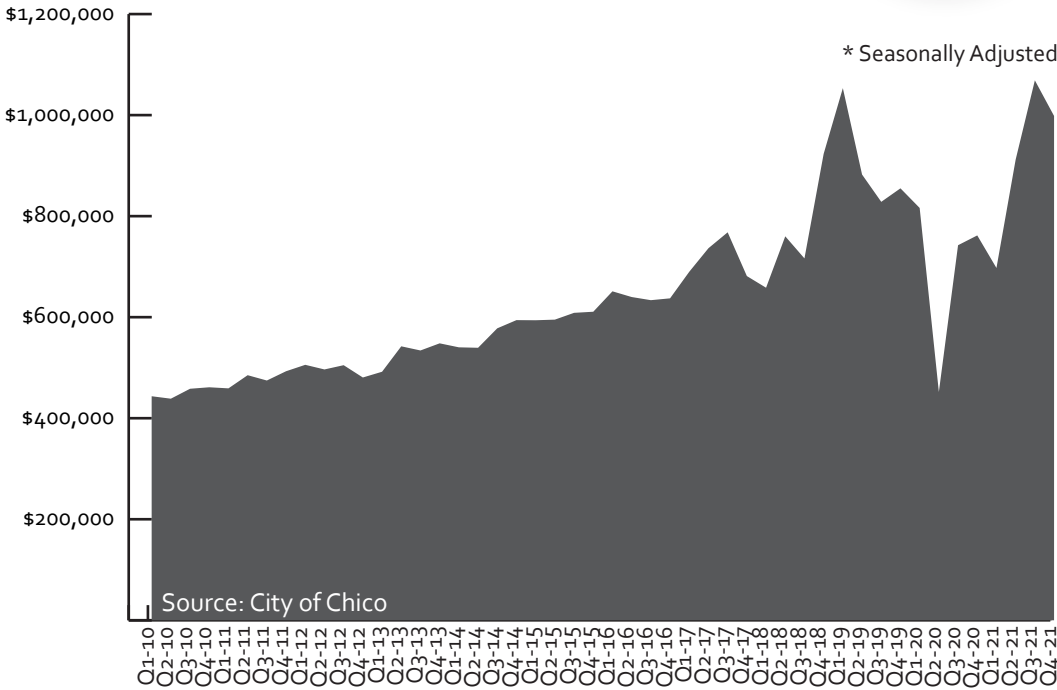
TOT
TRANSIENT OCCUPANCY TAX
2010=100

▲
31%

Q4 2020
171.8

Q4 2021
225.1

TOT AT A GLANCE...



TOT revenue was \$998,327 in Q4 2021, down 6.6% from the previous quarter.

Revenue was up 31% from a year ago and up 16.8% from two years ago.

Total revenue in 2021 was more than \$3.6 million, the highest grossing year since 2010.

Compared to the base year in Q1 2010, current revenue is up 96.1% or more than \$426k.

4TH QUARTER TREND

Transient Occupancy Tax revenue was just over \$998k in Q4 2021, currently at its third highest level since the base year in 2010.

TOT revenue has noticed a bit of volatility over the past few years due to some major events that have impacted our region. In 2018 and 2019, revenue had a robust growth period due to the impacts of the Camp Fire and demand for hotels from survivors and workers here for the recovery. Shortly after in Q2 2020, COVID made a strong and quick impact, immediately pulling revenue down from record highs. Revenue decreased by 44.6% in Q2 2020, nearly back to 2010 levels.

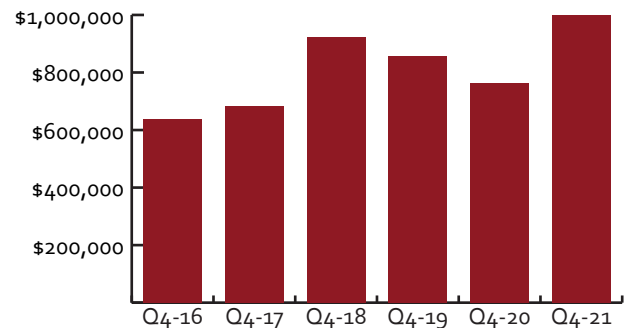
Fortunately, TOT revenue has made a solid recovery from the negative COVID impacts and appears to remain strong at this time.

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Q4 TOT PERFORMANCE



Total increase of 56.7% from Q4 2016.

ECONOMIC SNAPSHOT

An overview of our local economy.



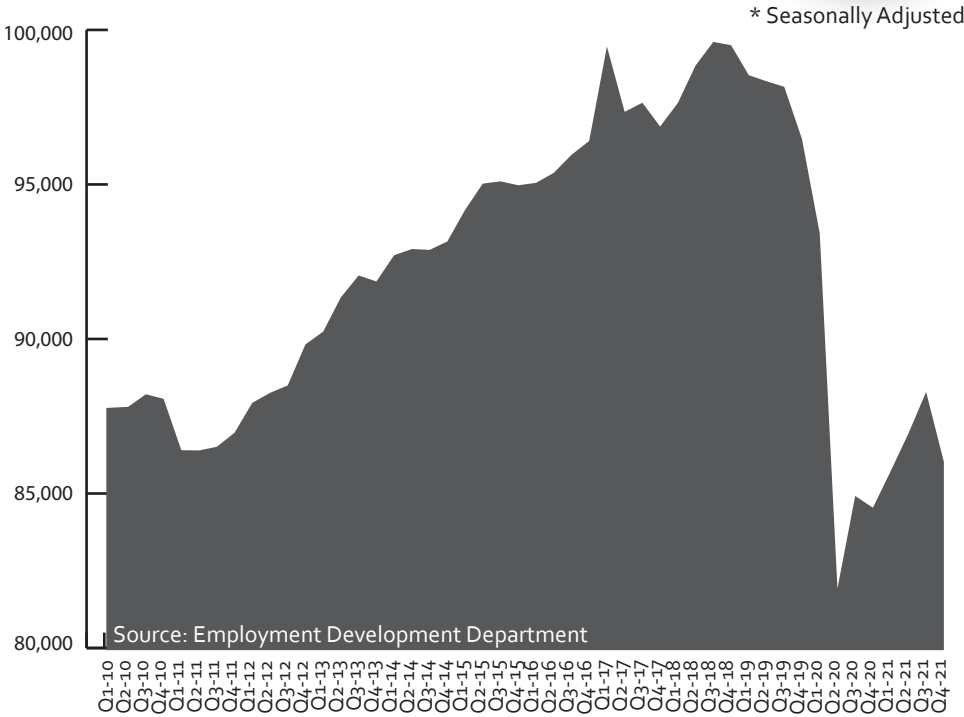
EMPLOYMENT
2010=100

1.8%

Q4 2020
96.3

Q4 2021
98

EMPLOYMENT AT A GLANCE...



- There were 86,093 Butte County residents employed in Q4 2021, down 2.6% from the previous quarter.
- Employment is up 1.8% from a year ago with nearly 1,500 more residents employed.
- Employment is down 10.8% compared to two years ago with 10,443 fewer residents employed.
- Compared to the base year of Q1 2010, employment is down 2%.

4TH QUARTER TREND

Employment was down 2.6% in Q4 2021 following a strong recovery from COVID impacts over the past year. There were 86,093 Butte County residents employed in Q4 2021, up 1.8% compared to a year ago.

COVID had a significant impact on local employment and is still on the road to recovery. Near the start of the COVID pandemic in Q2 2020, employment quickly dropped by 12.3% with nearly 11,500 fewer residents employed when compared to the previous quarter. Since that low point, employment has recovered by 5% with 4,100 residents back to being employed.

The February 2022 Chico Business Confidence Survey shows 34% of local business leaders expect to increase their employment over the next year while 60% expect their levels to remain the same.

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INDUSTRY BREAKDOWN

