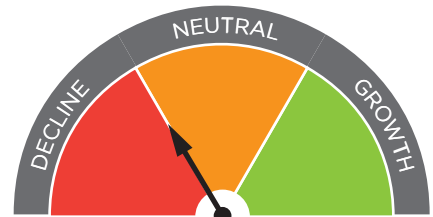


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER

— Compared to previous quarter —



CURRENT PERFORMANCE

▼ 9.9%

- COMPARED TO A YEAR AGO -

SALES TAX BUILDING HOUSING TOT EMPLOYMENT



53.1%



16.5%



4.9%



2.7%



.8%

Performance Compared to One Year Ago



.9%



19.8%



16.4%



.6%



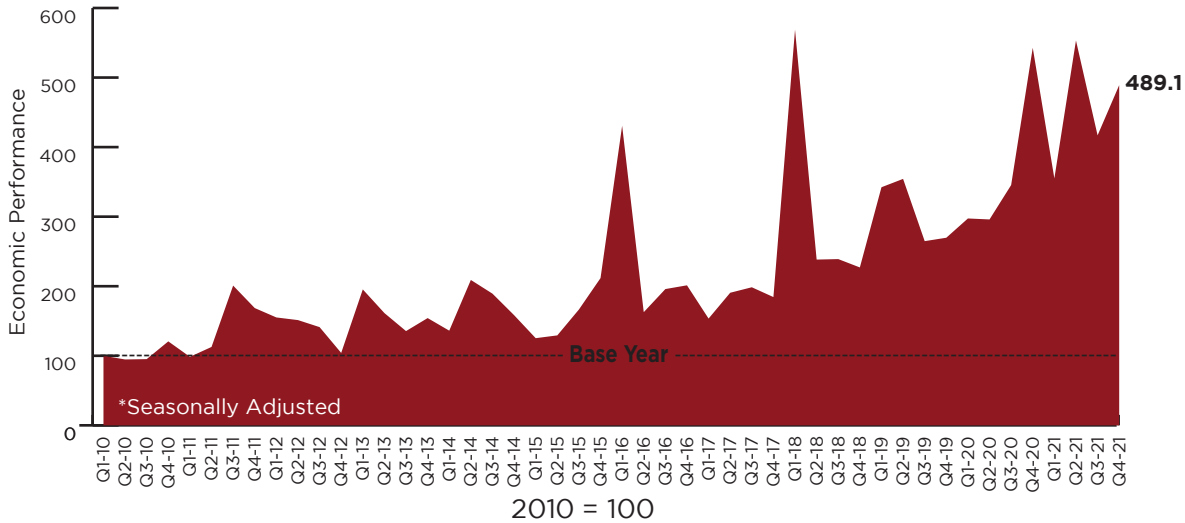
8.4%

Detailed reports and Oroville Business Confidence Survey™ at

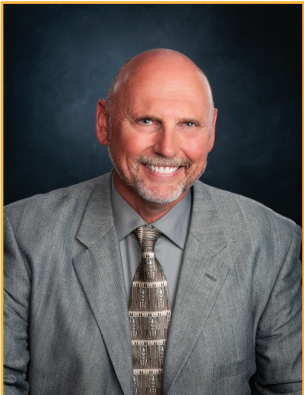
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CHANGES OVER THE YEARS



CURRENT TRENDS



The Oroville economy continued a strong performance in Q4 2021, remaining at record high levels when compared back to 2010. Overall performance is down 9.9% from the high point a year ago and up 17.3% compared to the previous quarter.

Sales tax revenue was more than \$3.1 million in Q4 2021 and over \$12.3 million in 2021. There were 1,155 permits issued in 2021 for a total valuation of more than \$57.6 million, the highest grossing year since 2010. In Q4 2021 there were 3 permits issued for new apartment buildings which will bring an additional 80 units. The average home sales price was \$379,903 with 85 closed sales and properties spending an average of 50 days on the market. TOT revenue was nearly \$263k, down slightly following a strong growth period.

The February 2022 Oroville Business Confidence Survey shows 93% of local business leaders are expecting Oroville employment levels to increase or remain the same over the next year. Make sure to view the full survey results at www.GoldenValley.Bank.

Eric J. Smith, CEO
Oroville Chamber of Commerce



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SALES TAX

2010 = 100

.9%

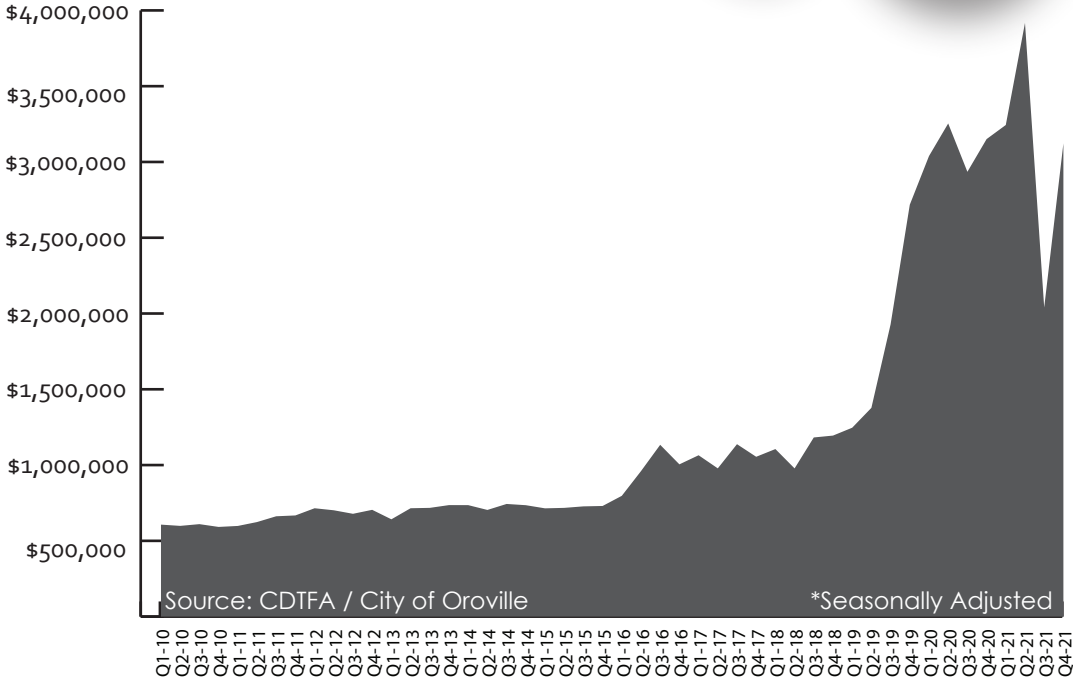


Q4 2020
519.1

Q4 2021
514.4

SALES TAX AT A GLANCE...

- Sales tax revenue was over \$3.1 million in Q4 2021, down .9% from one year ago.
- Revenue was up 14.9% or more than \$404k when compared to two years ago.
- Compared to Q1 2010, total revenue is up more than \$2.5 million.
- In 2021 total revenue was more than \$12.3 million, the second highest grossing year since 2010.



4TH QUARTER TREND

Sales tax revenue was more than \$3.1 million in Q4 2021, a quick rebound from the previous quarter. Revenue was up 53.1% compared to the previous quarter and down .9% compared to a year ago.

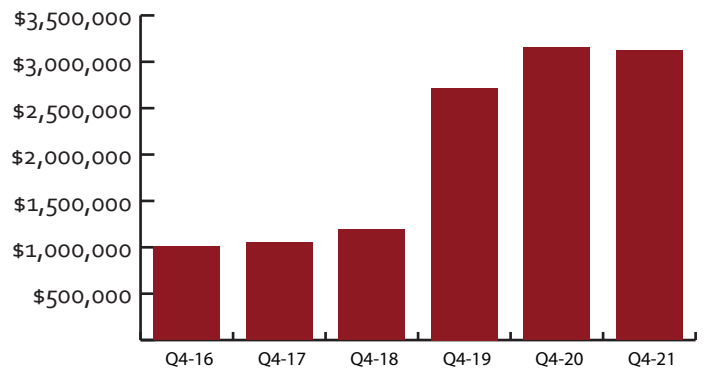
Since the implementation of Measure U in 2019, revenue has remained at record high levels. Total revenue in 2021 was just over \$12.32 million, slightly less than \$12.37 million in 2020. This is up from \$7.2 million in 2019 and up from \$2.5 million in 2010.

According to the February 2022 Oroville Business Confidence Survey, 48% of local business leaders expect their sales to increase over the next year and 45% 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

4TH QUARTER SALES TAX PERFORMANCE



Total increase of 210.7% since Q4 2016.



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An overview of our local economy.

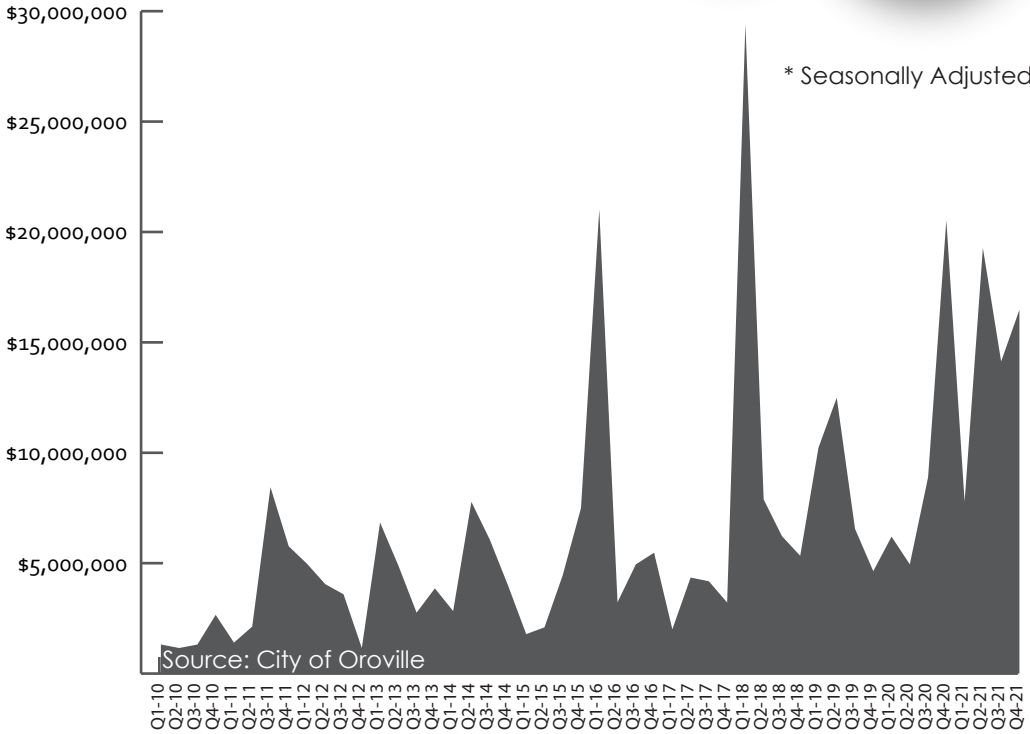


BUILDING PERMITS 19.8%
2010 = 100

Q4 2020
1,558.6

Q4 2021
1,250

BUILDING PERMITS AT A GLANCE...



- Total value of building permits issued was over \$16.4 million in Q4 2021, down 19.8% from one year ago.
- Valuation was up 255.2% or \$11.8 million when compared to two years ago.
- There were 246 permits issued in Q4 2021, down from 336 permits issued one year ago.
- In 2021, total valuation of permits issued was over \$57.6 million, the highest grossing year since 2010.

4TH QUARTER TREND

Total valuation of permits issued in Q4 2021 was over \$16.4 million, up 16.5% from the previous quarter and down 19.8% when compared to one year ago.

The month of October 2021 spiked total valuation in Q4 2021 with 3 more permits issued for the construction of new apartment buildings on Tuscany Drive, providing an additional 80 units. Total valuation of these 3 permits was nearly \$8.9 million.

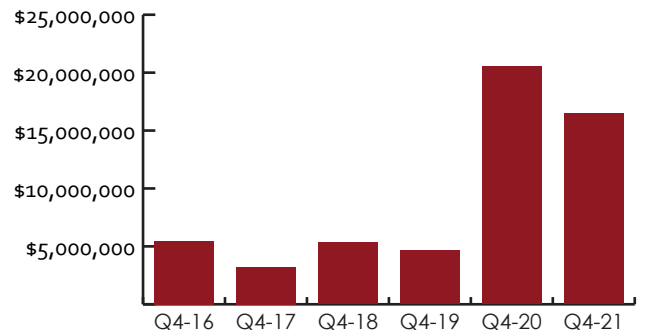
Overall, performance in 2021 was strong with a total of 1,155 permits issued for a valuation of more than \$57.6 million, the highest grossing year since 2010. This was up from \$40.5 million issued in 2020 and up from \$6.4 million issued in 2010.

Eric J. Smith, CEO
Oroville Chamber of Commerce

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Q4 BUILDING PERFORMANCE



Total increase of 200.9% from Q4 2016.



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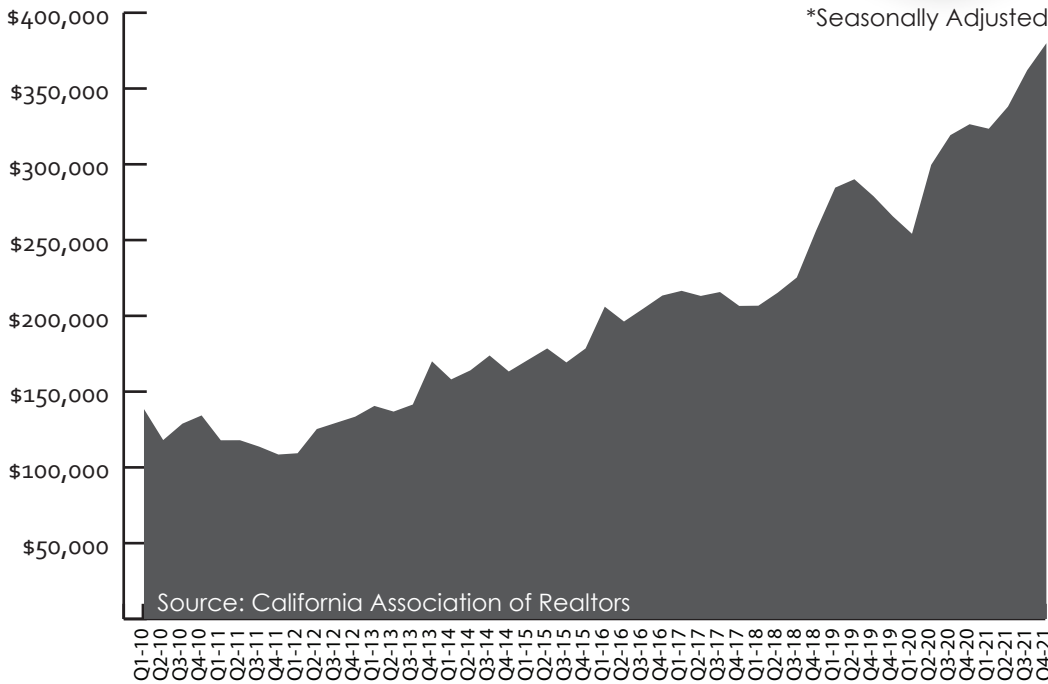
HOUSING
2010=100

▲
16.4%

Q4 2020
235.8

Q4 2021
274.4

HOUSING MARKET AT A GLANCE...



- ▶ Average home sales price was nearly \$380k in Q4 2021, up 16.4% from a year ago.
- ▶ Prices were up 43% or over \$114k when compared to two years ago.
- ▶ Properties stayed on the market an average of 50 days, up from 38 days a year ago.
- ▶ There were 85 closed sales, up from 77 closed sales one year ago.

4TH QUARTER TREND

The average home sales price reached its highest level since 2010, up for the third consecutive quarter. In Q4 2021 the average home sales price was \$379,903, up 4.9% from the previous quarter and up 16.4% from a year ago.

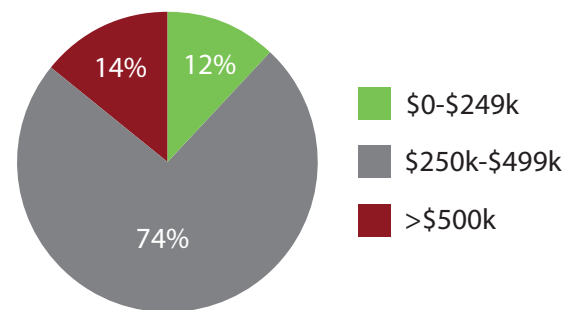
There were 85 closed sales, up from 80 sales in the previous quarter and up from 77 a year ago. Properties spent an average of 50 days on the market, up from 31 days in the previous quarter and up from 38 days a year ago. The average price per square foot was \$235 in Q4 2021, up from \$232 in the previous quarter and up from \$205 one year ago.

Overall, the housing market continues to remain strong.

Eric J. Smith, CEO
Oroville Chamber of Commerce

4TH QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



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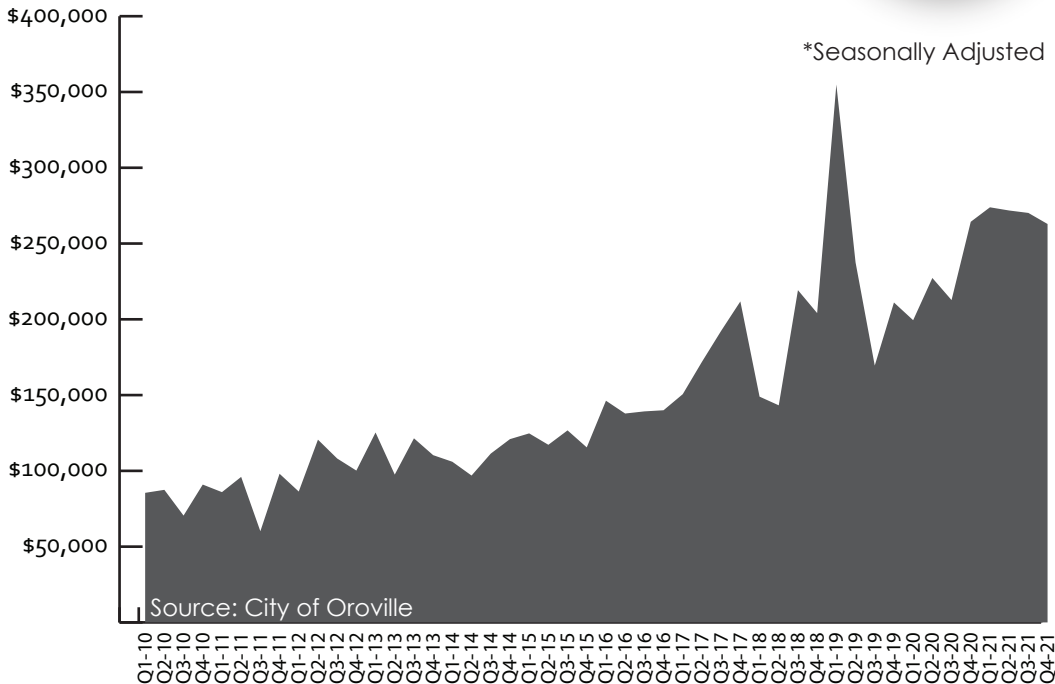
TOT
TRANSIENT OCCUPANCY TAX
2010 = 100

.6%
▼

Q4 2020
309.2

Q4 2021
307.5

TOT AT A GLANCE...



Transient occupancy tax revenue was \$262,889 in Q4 2021, down .6% from one year ago.

Revenue was up 24.5% or nearly \$52k when compared to two years ago.

In 2021, total revenue was over \$1 million, the highest grossing year since 2010.

Total revenue is currently up 207.5% or more than \$177k when compared to the base year of Q1 2010.

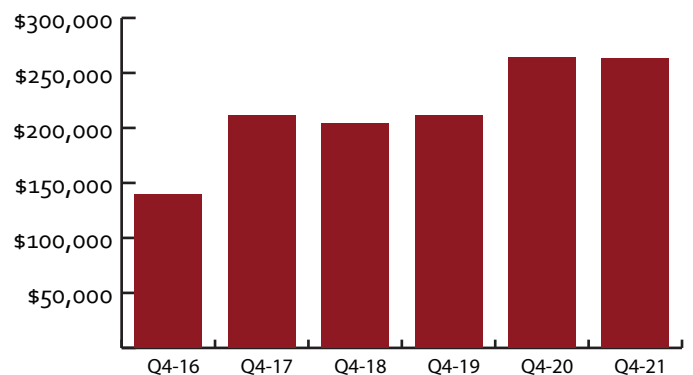
4TH QUARTER TREND

TOT revenue was nearly \$263k in Q4 2021, down slightly following a strong growth period. Revenue was down 2.7% when compared to the previous quarter and down .6% when compared to a year ago.

Overall performance has remained strong, with Transient Occupancy Tax revenue continuing an upward growth trend. Looking over the past two years, revenue has increased three of the past eight quarters, up 24.5% overall. When compared back to the base year of Q1 2010, revenue has more than doubled, up 207.5% 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 increases / decreases between quarters. Other volatility can be due to events such as the Oroville Dam and Camp Fire, which both had a significant impact on local hotels.

4TH QUARTER PERFORMANCE



Total increase of 87.8% since Q4 2016.

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Oroville Chamber of Commerce

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EMPLOYMENT

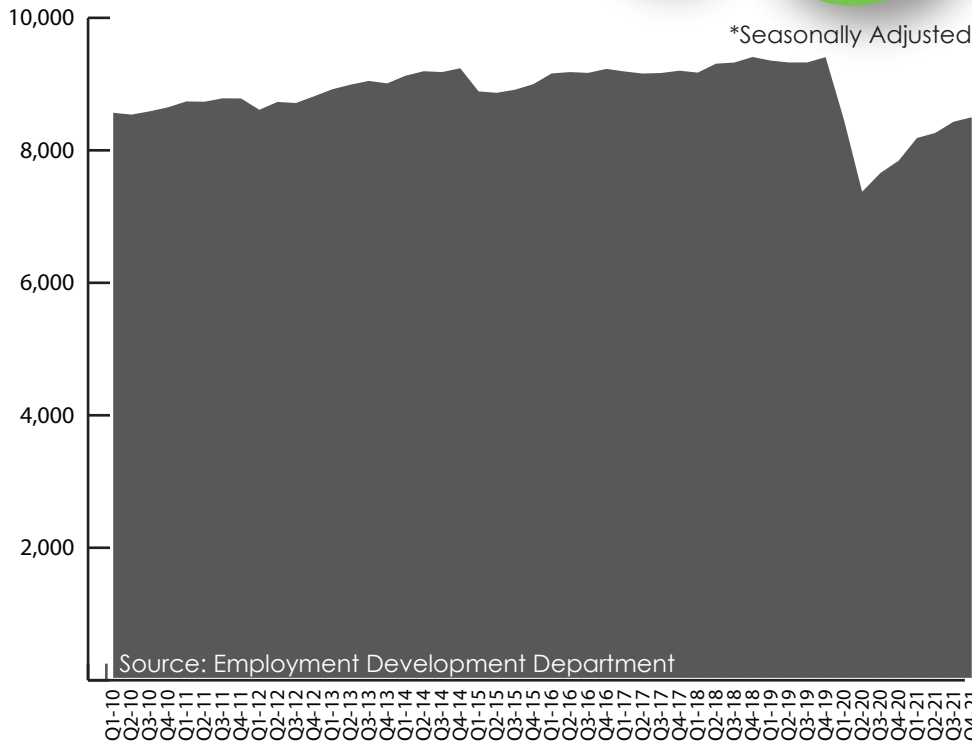
2010 = 100

8.4%

Q4 2020
91.5

Q4 2021
99.2

EMPLOYMENT AT A GLANCE...



There were 8,463 Oroville residents employed in Q4 2021, up 8.4% from one year ago.

Employment was down 9.7% when compared to two years ago.

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

Compared to the base year in Q1 2010, employment is down .8%.

4TH QUARTER TREND

Employment increased for the sixth consecutive quarter with 8,463 Oroville residents employed in Q4 2021. This was up .8% from the previous quarter and up 8.4% from one year ago.

Local employment continues to recover from the initial COVID impacts in early 2020 when employment had immediately decreased by 21.7% between Q1 and Q2 of 2020 with 2,034 fewer residents employed during that time. Employment levels have since recovered by 15.5% with another 1,125 residents back to work.

The good news is that employment should continue an upward trend. The February 2022 Oroville Business Confidence Survey shows 25% of local business leaders expect to increase employment over the next 12 months and 68% expect 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

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Q4 PERFORMANCE

