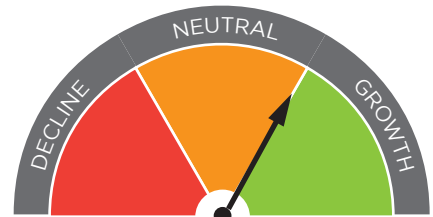


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER



CURRENT PERFORMANCE

▲ 24.2%

- COMPARED TO A YEAR AGO -

SALES TAX BUILDING HOUSING TOT EMPLOYMENT



1.5%

▲ 7%



10.2%

▲ 64.5%



1.4%

▲ 5.8%



1.1%

▲ 4.8%



1.1%

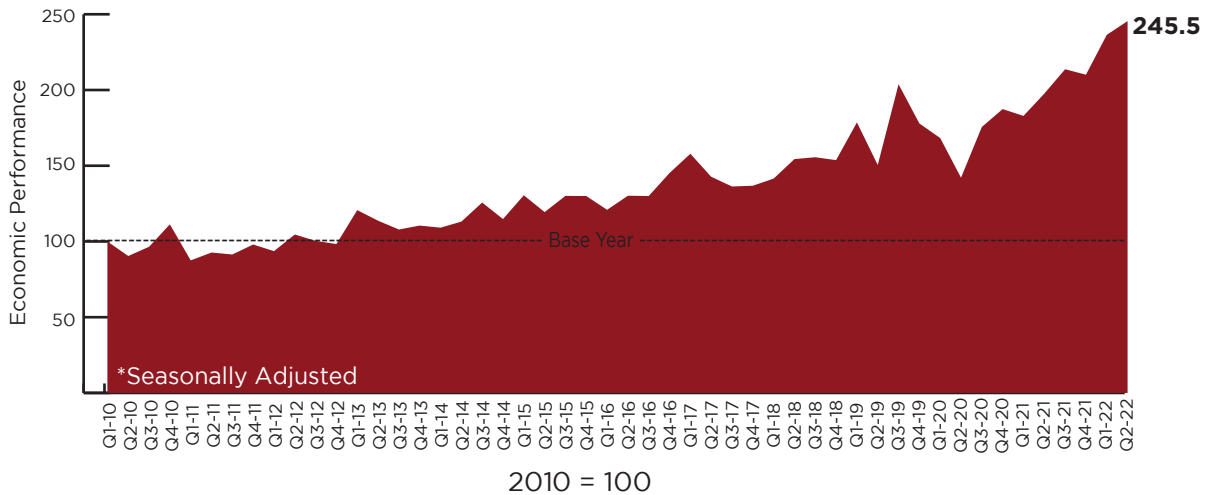
▲ 3.6%

Performance Compared to One Year Ago

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



CHANGES OVER THE YEARS



CURRENT TRENDS



The local economy continued to show a strong performance in Q2 2022, up 3.9% from the previous quarter and up 24.2% from a year ago.

Sales tax revenue was over \$7.8 million, a slight decrease of 1.5% following a record high level in the previous quarter. Transient Occupancy Tax revenue was over \$942k, up 1.1% from the previous quarter and currently the third highest grossing quarter since 2010. Total valuation of permits issued was over \$93.9 million, a record high since 2010. Employment increased for the fifth consecutive quarter with another 1,037 Butte County residents employed. The average home sales price was nearly \$524k, the second highest level since 2010. There were 385 closed sales and properties spent an average of 15 days on the market.

Confidence among our local business leaders decreased by 18.1% in the August 2022 Chico Business Confidence Survey, when compared to the prior survey from February 2022.

View the full report at www.goldenvalley.bank.

Mark Francis, President & CEO



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SALES TAX

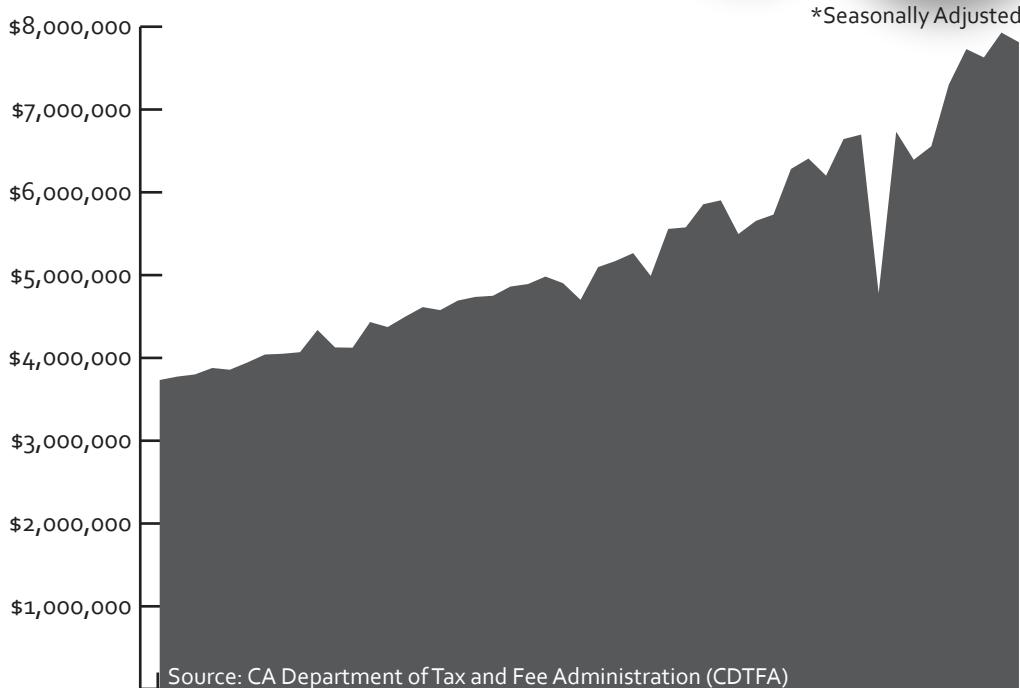
2010=100

1.5%

Q1 2022
212.4

Q2 2022
209.3

SALES TAX AT A GLANCE...



Source: CA Department of Tax and Fee Administration (CDTFA)

- Sales Tax revenue was \$7,812,260 in Q2 2022, down 1.5% from the previous quarter.
- Revenue was up 7% from a year ago and up 63.5% compared to two years ago.
- Second quarter revenue has decreased four of the past thirteen years.
- Compared to the base year in Q1 2010, total revenue was up 109.3% or more than \$4 million.

2ND QUARTER TREND

Sales tax revenue was over \$7.8 million in Q2 2022, a slight decrease of 1.5% following a record high level in the previous quarter. This was the third quarterly decrease following the initial COVID impact in Q2 2020. Since that time revenue has made a robust recovery, increasing five out of the past eight quarters and has increased 63.5% or over \$3 million.

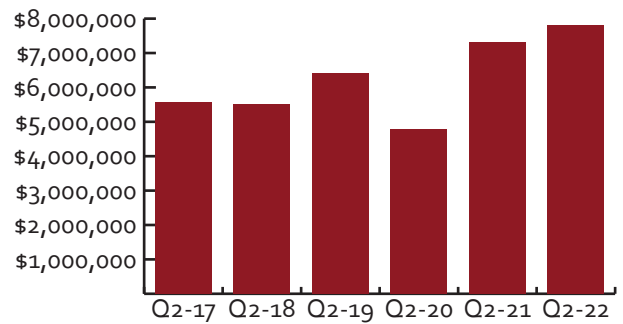
When compared to the base year in Q1 2010, sales tax revenue is currently the third most recovered component of the Snapshot, up 109.3% since that time.

Looking forward, the August 2022 Chico Business Confidence Survey shows 47% of local business leaders are expecting their sales to increase over the next 12 months and 33% expect their levels to remain the same. Make sure to view the full report at www.goldenvalley.bank

Mark Francis
President and CEO | Golden Valley Bank

More Snapshot information available at www.goldenvalley.bank

Q2 SALES TAX PERFORMANCE



Total increase of 40.6% from Q2 2017.



ECONOMIC SNAPSHOT

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BUILDING PERMITS

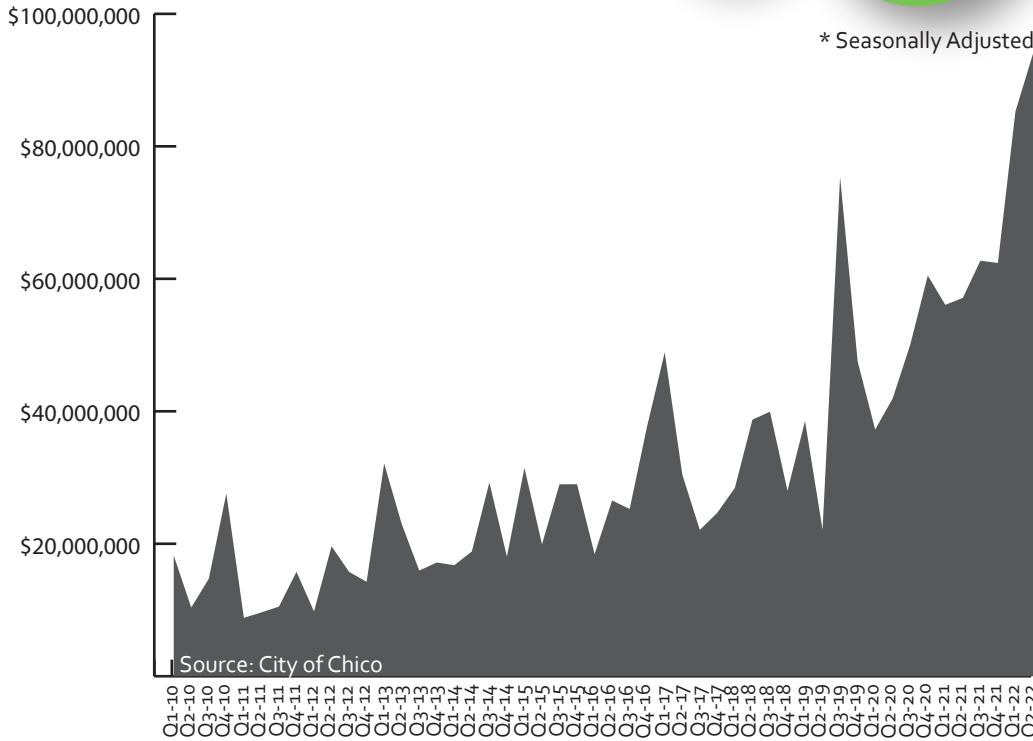
2010=100

▲ 10.2%

Q1 2022
467.6

Q2 2022
515.4

BUILDING PERMITS AT A GLANCE...



- Total value of permits issued was over \$93.9 million in Q2 2022, up 10.2% from the previous quarter.
- Current valuation was up 64.5% from a year ago and up 124.1% from two years ago.
- There were 1,849 permits issued in Q2 2022, up from 1,790 issued in the previous quarter.
- Compared to Q1 2010, total valuation has increased 415.4% or more than \$75.7 million.

2ND QUARTER TREND

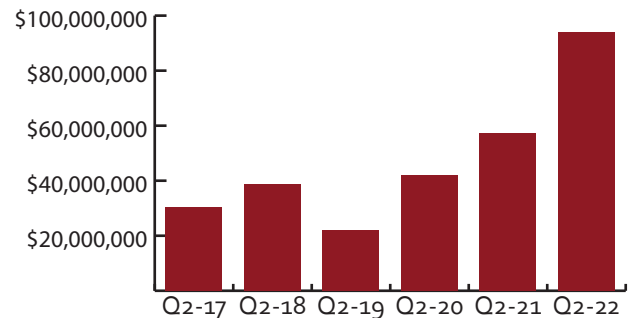
Total valuation of permits issued reached its record high in Q2 2022 after increasing two consecutive quarters. In Q2 2022 there were 1,849 permits issues for a valuation of \$93.9 million, up 10.2% from the previous quarter and up 64.5% from a year ago.

Local building activity has made a strong and quick recovery from the initial COVID impacts in early 2020. When compared to the low point in Q1 2020, building valuation has increased seven of the past nine quarters and is up a total of \$56.7 million or 152.4%.

Some of the larger permit activity includes a new hotel permit in April valued at \$11.7M (shown as "Oxford Reserve" and adjacent to the Oxford Suites), 32 permits for single family homes in May valued at \$8.1 million, and 10 permits for new multifamily buildings totaling \$11.5 million in June.

Mark Francis
President and CEO | Golden Valley Bank
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Q2 BUILDING PERMIT VALUATION



Total increase of 208.6% since Q2 2017.



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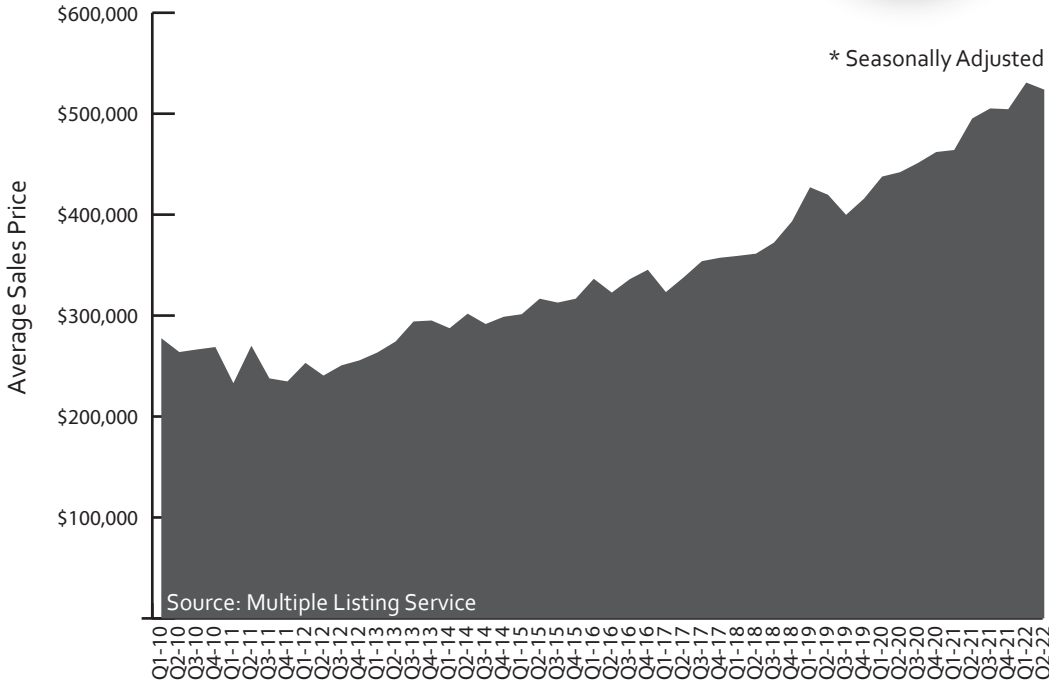
HOUSING
2010=100

1.4%

Q1 2022
191.3

Q2 2022
188.7

HOUSING MARKET AT A GLANCE...



Average home sales price was \$523,828 in Q2 2022, down 1.4% from the previous quarter.

Prices were up 5.8% from a year ago and up 18.5% from two years ago.

There were 385 closed sales, up from 265 in the previous quarter and down from 430 closed sales a year ago.

Properties stayed on the market an average of 15 days, down from 20 days in the previous quarter and down from 18 days a year ago.

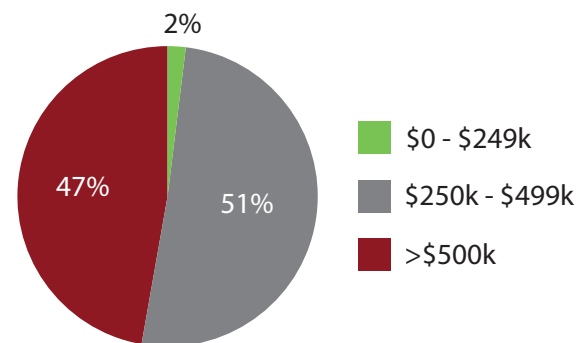
2ND QUARTER TREND

The average home sales price was nearly \$524k in Q2 2022, a slight decrease of 1.4% following record high levels in the previous quarter.

While prices decreased from the previous quarter, the market remained strong overall. There were 120 more closed sales in Q2 2022 and properties spent an average of 15 days on the market, selling five days quicker than in Q1 2022. Sales over \$500k also increased in Q2 2022, accounting for 47% of all closed sales, up from 41% in the previous quarter.

Compared to our base year in Q1 2010, prices were up 88.7%. The average home sales price in Q1 2010 was just over \$277k.

PERCENTAGE OF SALES



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President and CEO | Golden Valley Bank

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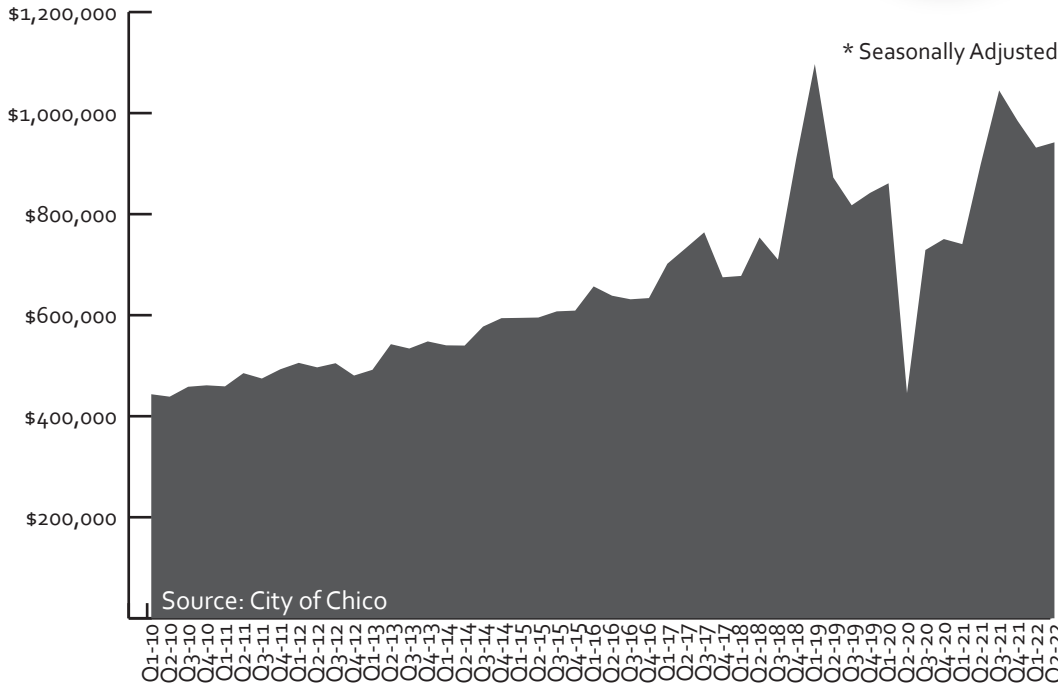
TOT
TRANSIENT OCCUPANCY TAX
2010=100

▲
1.1%

Q1 2022
210.1

Q2 2022
212.4

TOT AT A GLANCE...



TOT revenue was \$942,155 in Q2 2022, up 1.1% from the previous quarter.

Revenue was up 4.8% from a year ago and up 112.4% from two years ago.

Compared to the base year in Q1 2010, current revenue is up 112.4% or more than \$426k.

TOT revenue is the second most recovered component of the Snapshot when compared to Q1 2010.

2ND QUARTER TREND

Transient Occupancy Tax revenue was over \$942k in Q2 2022, up 1.1% from the previous quarter and currently the third highest grossing quarter since Q1 2010.

Over the past two years, TOT has continued to make a strong recovery following the COVID low point in Q2 2020 when revenue was nearly cut in half from Q1 to Q2 2020. Since that time revenue has increased five out of the past eight quarters and is up 112.4% or more than \$496k overall.

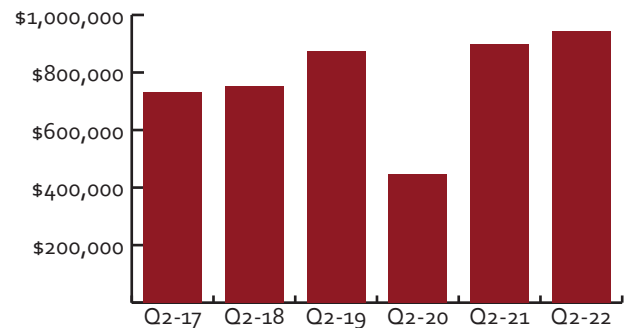
With the addition of some new hotels in Chico, TOT revenue is expected to remain strong.

Mark Francis
President and CEO | Golden Valley Bank

More Snapshot information available at www.goldenvalley.bank



Q2 TOT PERFORMANCE



Total increase of 28.6% from Q2 2017.



ECONOMIC SNAPSHOT

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EMPLOYMENT

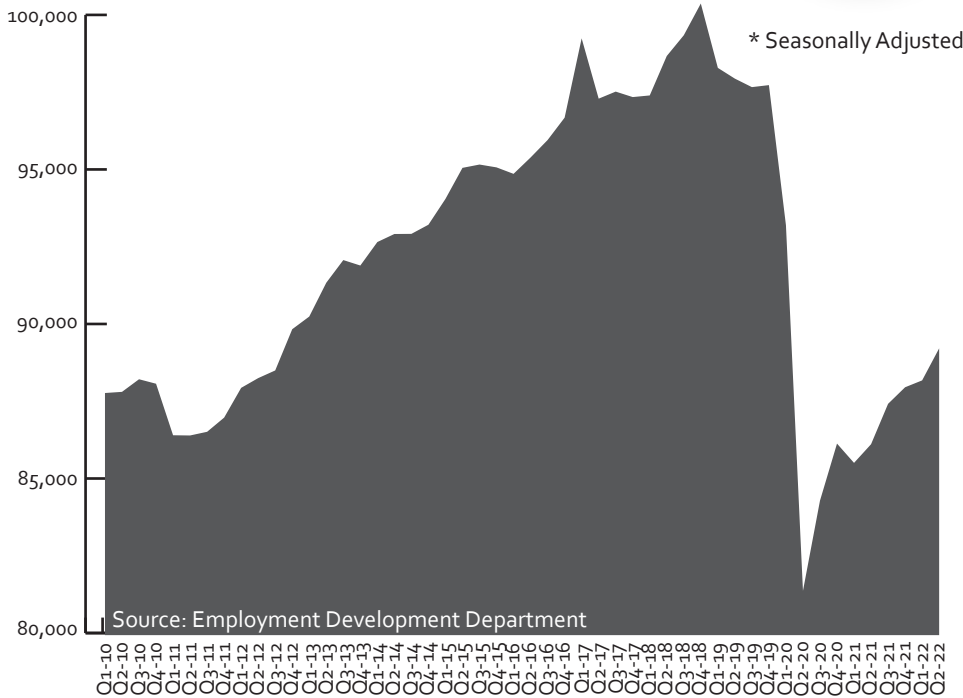
2010=100

1.1%

Q1 2022
100.5

Q2 2022
101.6

EMPLOYMENT AT A GLANCE...



- There were 89,279 Butte County residents employed in Q2 2022, up 1.1% from the previous quarter.
- Employment is up 3.6% from a year ago with 3,100 more residents employed.
- Employment is up 9.6% compared to two years ago with nearly 7,900 more residents employed.
- Compared to the base year of Q1 2010, employment is up 1.6%.

2ND QUARTER TREND

There were 89,279 Butte County residents employed in Q2 2022, up 1.1% from the previous quarter with another 1,037 residents employed. This was the fifth consecutive quarterly increase.

COVID made a significant impact on employment levels back in Q2 2020. At that time, local employment quickly dropped by 16.7% in Q1-Q2 2020, with over 16k residents losing their employment status. Fortunately, this component has made a strong recovery since that time, increasing seven out of the past eight quarters and getting just over 7,800 residents back to being employed.

The newest August 2022 Chico Business Confidence Survey shows 26% of local business leaders expect to increase their employment levels over the next 12 months and 62% expect levels to remain the same. Make sure to view the full report at www.goldenvalley.bank

Mark Francis
President and CEO | Golden Valley Bank

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INDUSTRY BREAKDOWN

