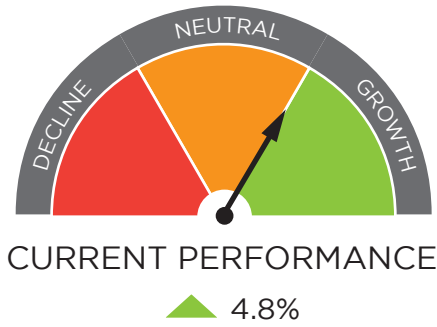


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER



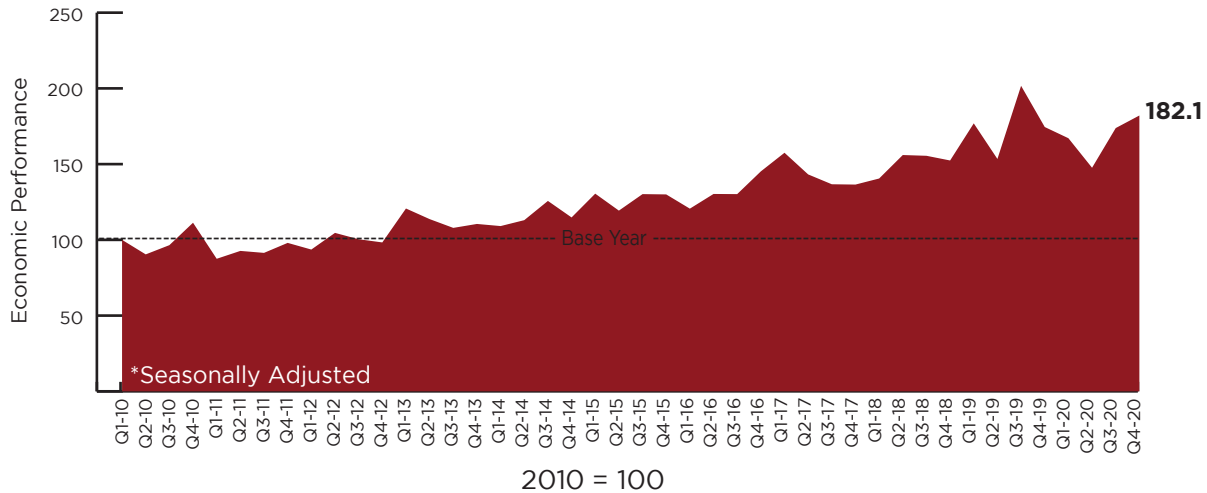
SALES TAX	BUILDING	HOUSING	TOT	EMPLOYMENT
8.1%	23.4%	1.6%	3.6%	.2%
▼ 4.1%	▲ 25.7%	▲ 10.9%	▼ 11.5%	▼ 12.4%

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 continued to make a strong recovery in Q4 2020 following the impacts from COVID-19. Local performance increased 4.8% from the previous quarter due mainly to strong numbers in housing and building.

Sales tax revenue was over \$6.3 million, down 8.1% following the record high in the previous quarter. Transient Occupancy Tax revenue was over \$735k, down slightly following a strong recovery in the previous quarter. There were 1,173 building permits issued in Q4 2020 with a total valuation of more than \$57.4 million, up 23.4% from the previous quarter. There were 83,668 Butte County residents employed in Q4 2020, a slight decrease of .2% from Q3 2020. The average home sales price was over \$458k in Q4 2020, up for the fifth consecutive quarter. This was the highest average sales price since 2010.

Make sure to view the results of our **COVID-19 Impact Survey** and **February 2021 Chico Business Confidence Survey** at www.GoldenValley.Bank.

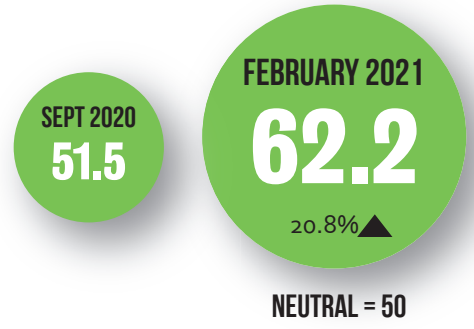
Mark Francis, President & CEO



BUSINESS CONFIDENCE SURVEY

Local business leaders have shown stronger levels of optimism in February 2021, up another 20.8% from the previous survey in September 2020. This is a total increase of 52.1% from the May 2020 survey, done shortly after the start of the pandemic.

Many leaders are expecting a stronger performance over the next year. The shift in optimism was shown across all questions, with many local leaders expecting increases in sales, profit and employment while seeing better business conditions locally and nationally.

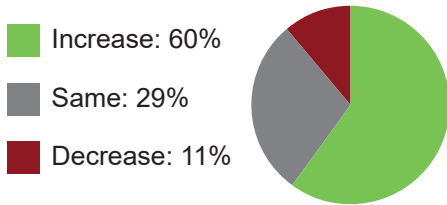


WHAT LOCAL BUSINESS LEADERS ARE SAYING

What are expectations for the next 12 months?

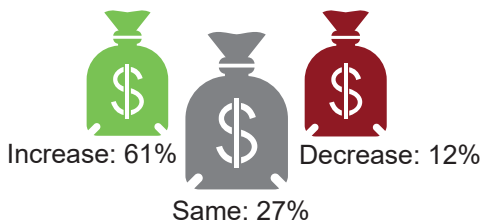
SALES

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



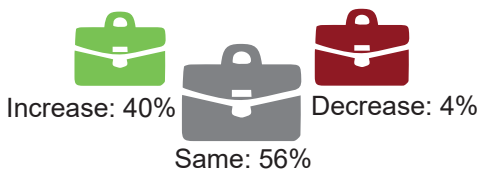
PROFITS

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



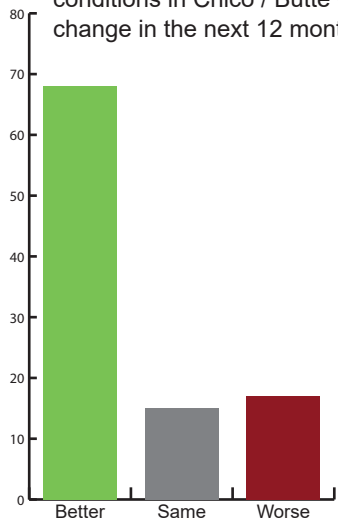
EMPLOYMENT

How is the level of employment expected to change in the next 12 months?



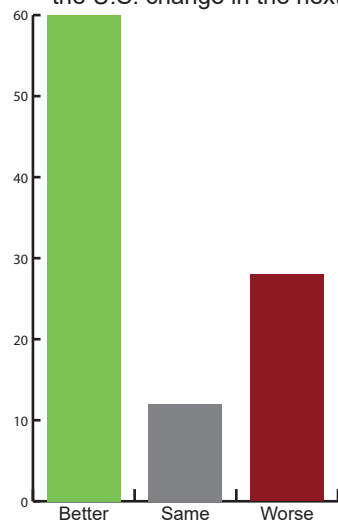
LOCAL BUSINESS CONDITIONS

How will general business conditions in Chico / Butte County change in the next 12 months?



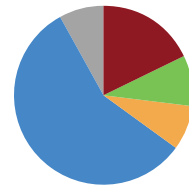
US BUSINESS CONDITIONS

How will general business conditions in the U.S. change in the next 12 months?



HOT TOPIC!

What would you like to see the new City Council focus on most?



- Economic Development: 18%
- Pubic Safety- Police and Fire: 9%
- Infrastructure- Roads and Transportation: 8%
- Transient / Homeless Population: 57%
- Solving the City Pension Problem: 8%

Want to participate in our next survey?
Email mfrancis@goldenvally.bank for more information!



ECONOMIC SNAPSHOT

An overview of our local economy.



SALES TAX

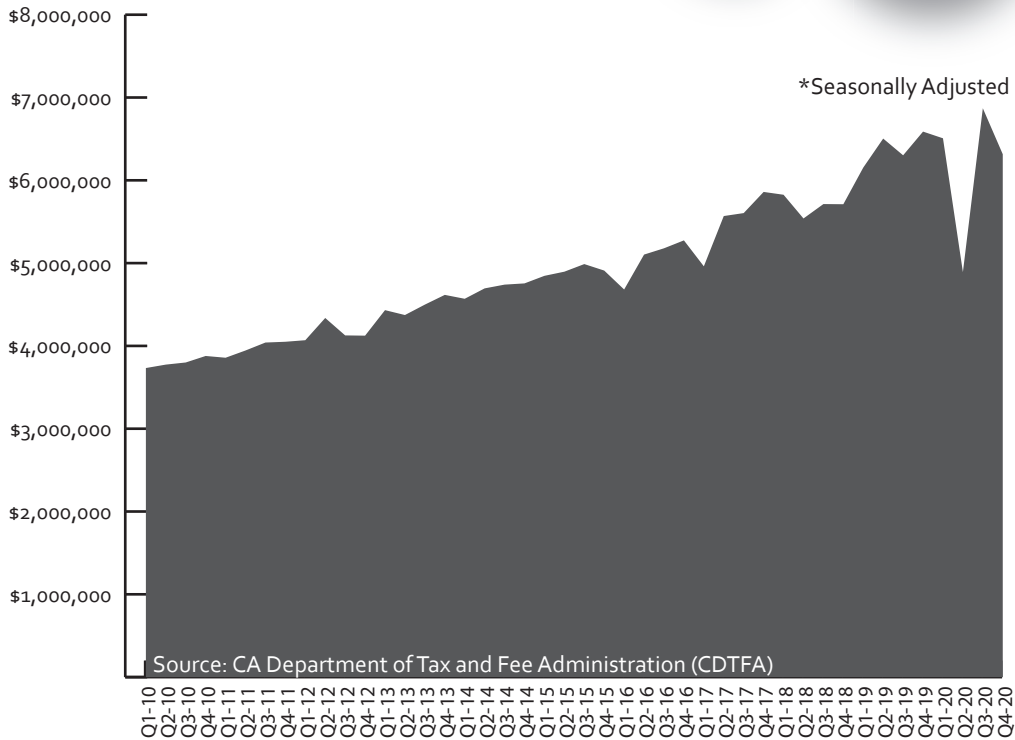
2010=100

8.1%

Q3 2020
184.1

Q4 2020
169.2

SALES TAX AT A GLANCE...



Sales Tax revenue was \$6,315,042 in Q4 2020, down 8.1% from the previous quarter.

Current revenue is down 4.1% from one year ago and up 10.6% from two years ago.

Compared to the base year in Q1 2010, total revenue is up 69.2% or just over \$2.5 million.

Sales Tax revenue is the second most recovered component of the Snapshot.

4TH QUARTER TREND

Revenue was down 8.1% in Q4 2020 following the record high in the previous quarter. Total revenue was more than \$6.3 million in Q4 2020, down 4.1% from a year ago and up 10.6% from two years ago.

Sales Tax revenue made a quick recovery from the COVID-19 impacts in Q2 2020 when revenue decreased 24.8% or more than \$1.6 million from the previous quarter.

Our special COVID-19 Impact report from January 2021 shows 22% of local businesses have noticed increased sales since the start of COVID. As for a recovering back to pre-pandemic levels, 31% are already recovered and 48% expect to recover within 12 months.

View the full report along with the latest Chico Business Confidence Survey at www.GoldenValley.Bank

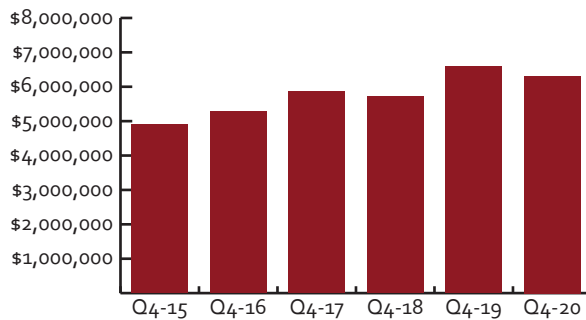
Mark Francis
President and CEO | Golden Valley Bank

More Snapshot information available at www.goldenvalley.bank



Member FDIC | Published March 2021 | Calen Chapman Consulting

Q4 SALES TAX PERFORMANCE



Total increase of 28.6% from Q4 2015.



ECONOMIC SNAPSHOT

An overview of our local economy.



BUILDING PERMITS

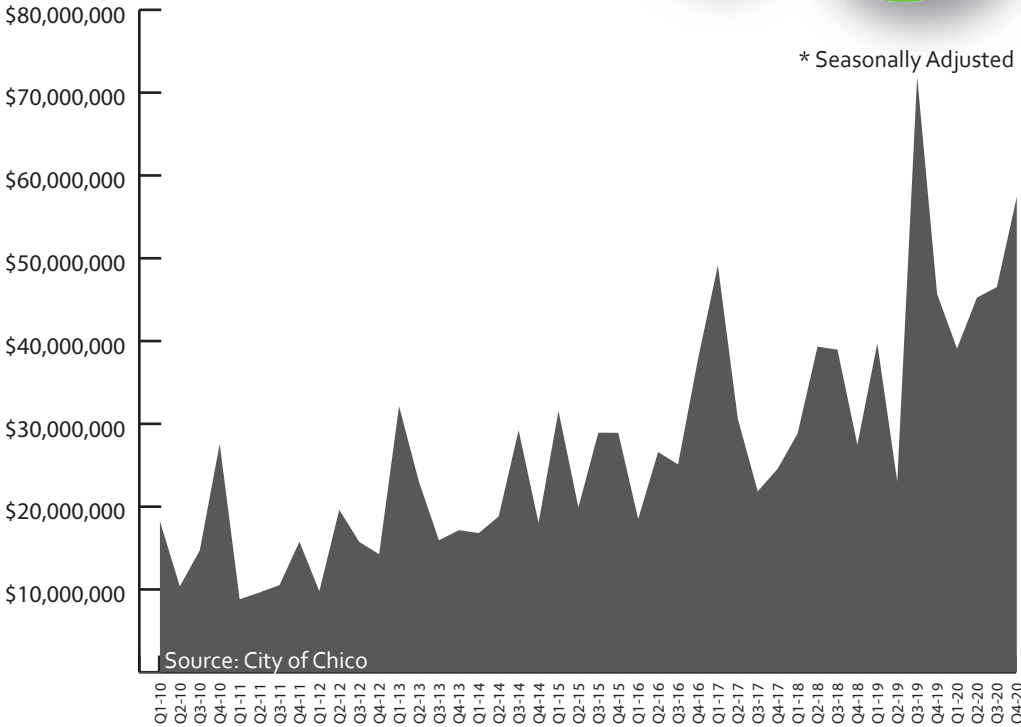
2010=100

23.4%

Q3 2020
255.1

Q4 2020
314.9

BUILDING PERMITS AT A GLANCE...



- Total value of permits issued was over \$57.4 million in Q4 2020, up 23.4% from the previous quarter.
- Current valuation is up 25.7% from a year ago and up 109% from two years ago.
- Compared to Q1 2010, total valuation has increased 214.9% or nearly \$39.2 million.
- In 2020, total valuation of permits issued was over \$188.2 million, the highest grossing year since 2010.

4TH QUARTER TREND

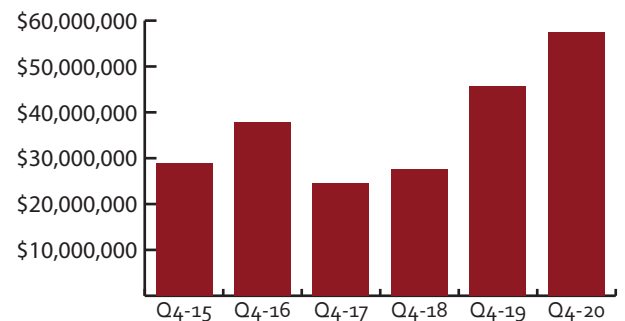
There were 1,173 building permits issued in Q4 2020 with a total valuation of more than \$57.4 million, up 23.4% from the previous quarter. This was the third consecutive quarterly increase following the decreases near the end of 2019 and start of 2020.

Overall, 2020 was a strong year for the construction industry. A total of 5,164 building permits were issued with a valuation of more than \$188.2 million, up from 4,376 permits in 2019, valued at more than \$180.3 million. A total of 309 single family home permits were issued, up from 256 permits in 2019 and there were 191 multifamily living units issued, down from 539 units in 2019.

When compared back to Q1 2010, building has continued to show a strong performance, up 214.9% since that time.

Mark Francis
President and CEO | Golden Valley Bank
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Q4 BUILDING PERMIT VALUATION



Total increase of 98.6% since Q4 2015.



ECONOMIC SNAPSHOT

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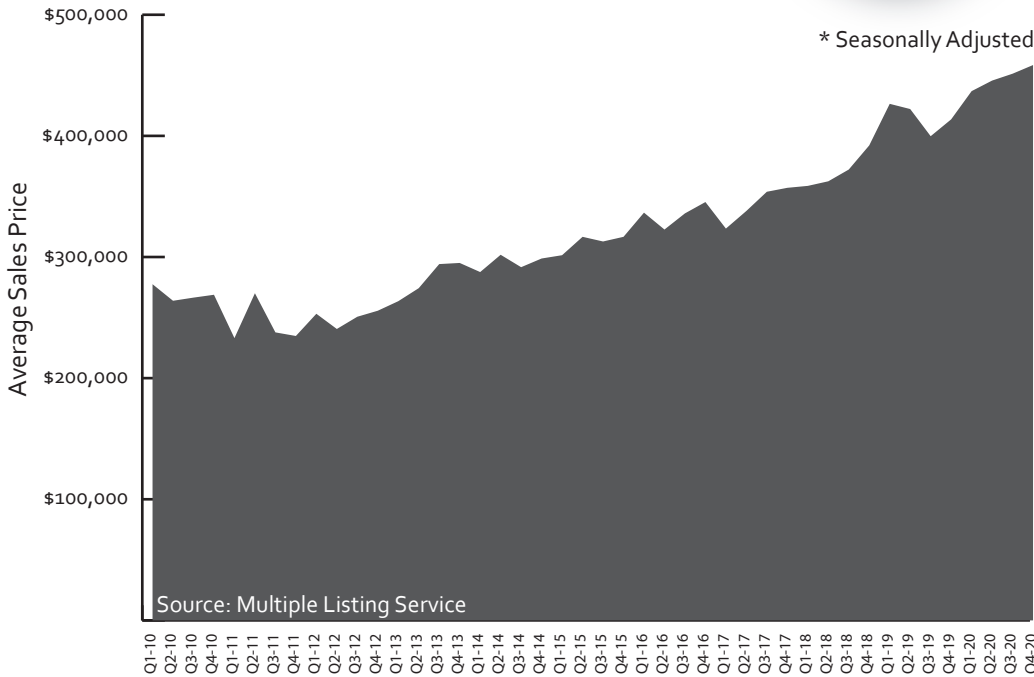
HOUSING
2010=100

▲
1.6%

Q3 2020
162.6

Q4 2020
165.2

HOUSING MARKET AT A GLANCE...



Average home sales price was \$458,480 in Q4 2020, up 1.6% from the previous quarter.

Current prices are up 10.9% from a year ago and up 16.9% from two years ago.

There were 383 closed sales, down from 431 in the previous quarter and equal to a year ago.

Properties stayed on the market an average of 23 days, equal to the previous quarter and down from 44 days a year ago.

4TH QUARTER TREND

The average home sales price was over \$458k in Q4 2020, up for the fifth consecutive quarter. This was the highest average sales price since 2010.

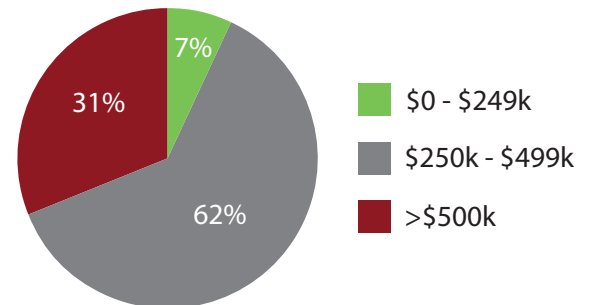
The market continued to be very busy with 383 closed sales and properties spending an average of 23 days on the market before selling. Homes priced over \$500k increased to 31% of all closed sales in Q4 2020, up from 28% in the previous quarter.

Overall, 2020 was another strong year for the housing market. Prices continued to increase, there were 1,442 closed sales, and properties spent an average of 28 days on the market. In 2019 prices were slightly lower and there were 1,734 closed sales with properties spending an average of 33 days on the market.

Mark Francis
President and CEO | Golden Valley Bank

More Snapshot information available at www.goldenvally.bank

PERCENTAGE OF SALES



ECONOMIC SNAPSHOT

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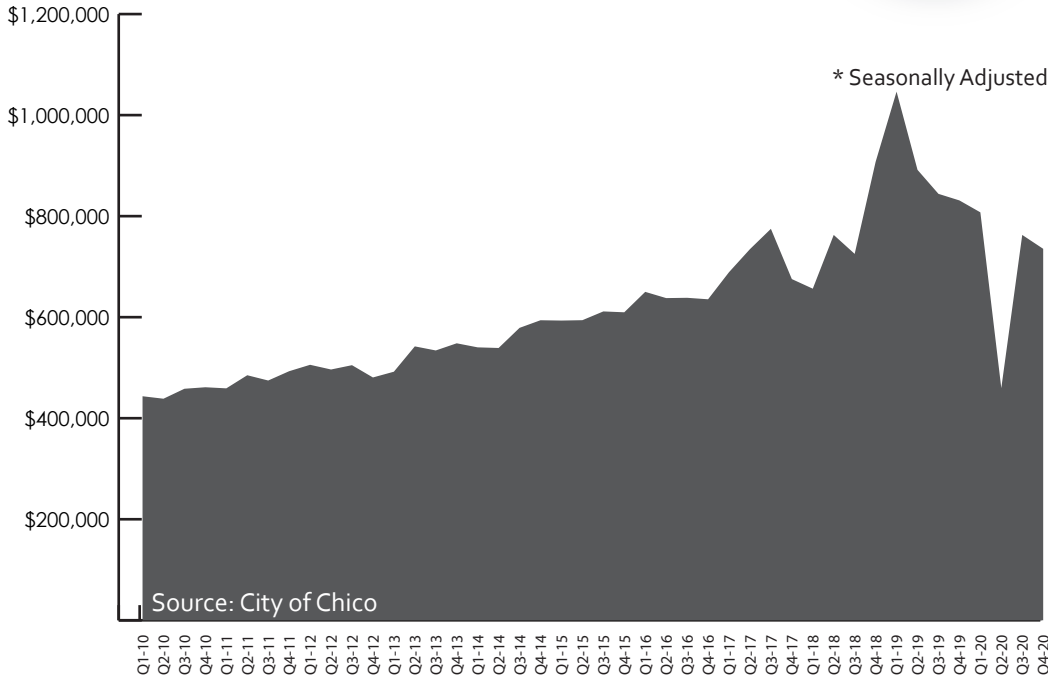
TOT
TRANSIENT OCCUPANCY TAX
2010=100

3.6%

Q3 2020
172

Q4 2020
165.8

TOT AT A GLANCE...



TOT revenue was \$735,341 in Q4 2020, down 3.6% from the previous quarter.

Revenue was down 11.5% from a year ago and down 19% from two years ago.

Compared to the base year in Q1 2010, current revenue is up 165.8%.

TOT revenue is the third most recovered component of the Snapshot.

4TH QUARTER TREND

TOT revenue was down slightly in Q4 2020 following a strong recovery in the previous quarter. Total revenue was over \$735k, down 3.6% from the previous quarter.

Revenue started to pull back in early 2019 following the record high in Q1 2019. Much of the inflated growth during this time was from the Camp Fire and influx of survivors and workers here to help with the rebuild. Since then, revenue steadily retracted back to less inflated levels. In Q2 2020, COVID-19 had a significant impact on Transient Occupancy Tax, pushing revenue down 43.1% from the previous quarter. Since then, revenue has bounced back by 60%.

It is important to note the City has stated that due to the holiday season several of the December remittances were not processed until January. This could cause inflated numbers in Q1 2021.

Mark Francis

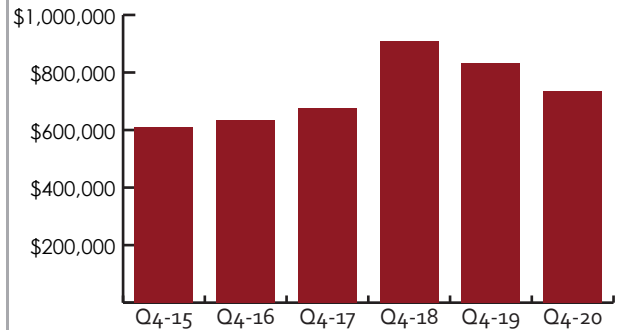
President and CEO | Golden Valley Bank

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Q4 TOT PERFORMANCE



Total increase of 20.6% from Q4 2015.



ECONOMIC SNAPSHOT

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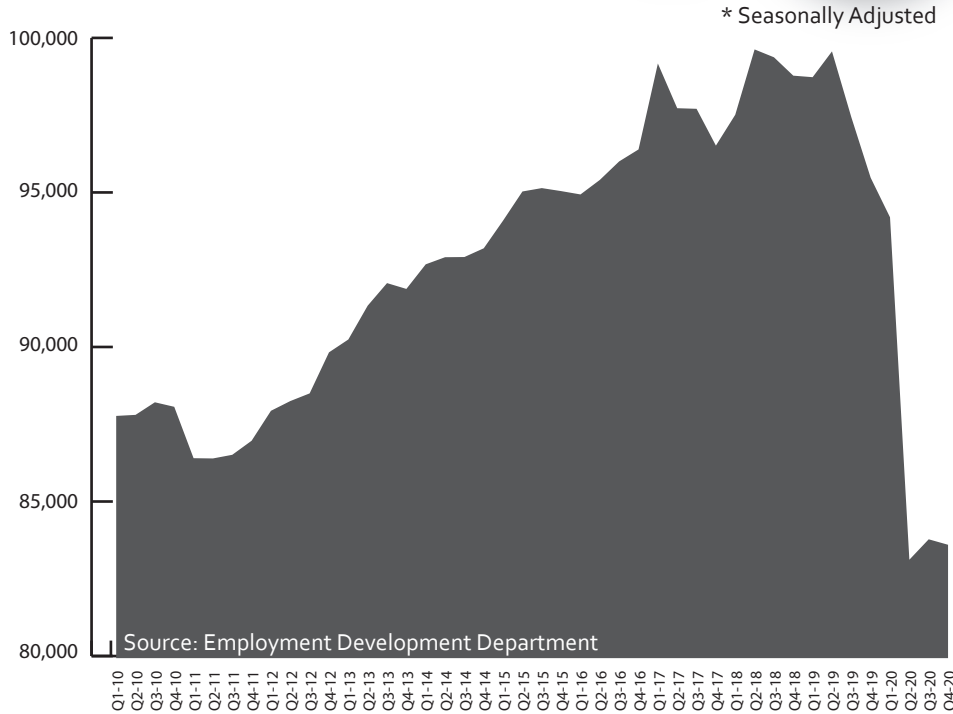
EMPLOYMENT
2010=100

.2%

Q3 2020
95.5

Q4 2020
95.3

EMPLOYMENT AT A GLANCE...



- There were 83,668 Butte County residents employed in Q4 2020, down .2% from the previous quarter.
- Employment was down 12.4% from a year ago and down 15.3% compared to two years ago.
- Compared to the base year in Q1 2010, employment was down 4.7%.
- Goods Producing employment decreased 2% while Farm and Government each increased 1%.

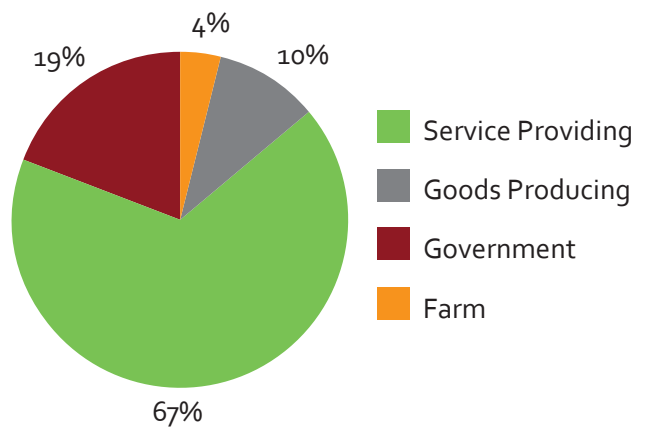
4TH QUARTER TREND

The COVID-19 pandemic has continued to impact local employment. In Q4 2020 there were 83,668 Butte County residents employed, a slight decrease of .2% from the previous quarter. This is the third quarterly decrease over the past year.

Local leaders appear to be optimistic for future employment levels. The February 2021 Chico Business Confidence Survey shows 40% of local leaders are expecting to increase employment over the next 12 months, compared to 4% expecting to decrease.

When compared to the base year in Q1 2010, current employment levels are down 4.7% with nearly 4,200 fewer residents employed.

INDUSTRY BREAKDOWN



Mark Francis

Mark Francis
President and CEO | Golden Valley Bank

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