



Press Release

For Immediate Release

Golden Valley Bancshares Reports Fourth Quarter 2023 Results (Unaudited); Opens Oroville Office

CHICO, Calif. – Golden Valley Bancshares (OTC Markets: [GVYB](#)), with its wholly owned subsidiary, Golden Valley Bank headquartered in Chico, California today reported fourth quarter 2023 net profit of \$905,871 and year to date net profit of \$3,750,453 compared to \$1,160,168 and \$4,579,956 for the same periods last year, respectively. While earnings were down year over year, they were ahead of the Bank’s forecast. The difference in earnings can be attributed to one-time fees received on PPP loans in 2022 and higher interest expense on deposit accounts in 2023, a result of the increased interest rate environment.

As of December 31, 2023, total assets were \$488.6 million, a decrease of 3.8% from the prior quarter and an increase of 2.2% year over year. Total loans, net of unearned income remained relatively even at \$240.1 million compared to the prior quarter and prior year. Asset quality continues to be excellent as there were no loans considered to be non-performing. By comparison, the average was 0.53% of total assets for the Bank’s national peer group, based on data provided as of September 30, 2023 (the most recent data available). The company has set aside \$3.94 million in allowance for credit losses to protect it from future economic uncertainties. Deposits were \$445 million, a decrease of 4.9% from September 30, 2023 and an increase of 0.4% from December 31, 2022. The decline in deposits from the prior quarter was attributed to the extended tax deadline to October as well as depositors changing their business and personal investment behaviors. “I’m extremely proud of how the bank handled the economic volatility during 2023 and we will continue to build and strengthen business relationships throughout 2024,” said President and Chief Executive Officer, Mark Francis.

The Bank opened a new full-service office in Oroville, California in late October. “We are pleased with the impact our Oroville Office has already made and look forward to deepening our presence and serving that community at an even higher level,” added Francis.

Golden Valley continues to be a well-capitalized bank and far exceeds minimum regulatory requirements. More complete financial information can be viewed on the Bank’s [website](#).

Golden Valley Bancshares, a bank holding company with its wholly owned subsidiary, Golden Valley Bank is a locally owned and operated commercial bank serving the needs of individuals and businesses in northern California. The Bank has full service offices in Chico, Redding and Oroville, California. For more information regarding the bank please call at (530) 894-1000 or visit [goldenvalley.bank](#).

Forward-Looking Statements

Statements concerning future performance, developments or events, expectations for growth and income forecasts, and any other guidance on future periods, constitute forward-looking statements that are subject to a number of risks and uncertainties. Actual results are pre-fiscal year-end audit and may differ materially from stated expectations. Specific factors include, but are not limited to, loan production, balance sheet management, expanded net interest margin, the ability to control costs and expenses, interest rate changes, technological factors (including external fraud and cybersecurity threats), natural disasters, pandemics such as COVID-19 and financial policies of the United States government and general economic conditions. Golden Valley Bancshares disclaims any obligation to update any such factors.

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