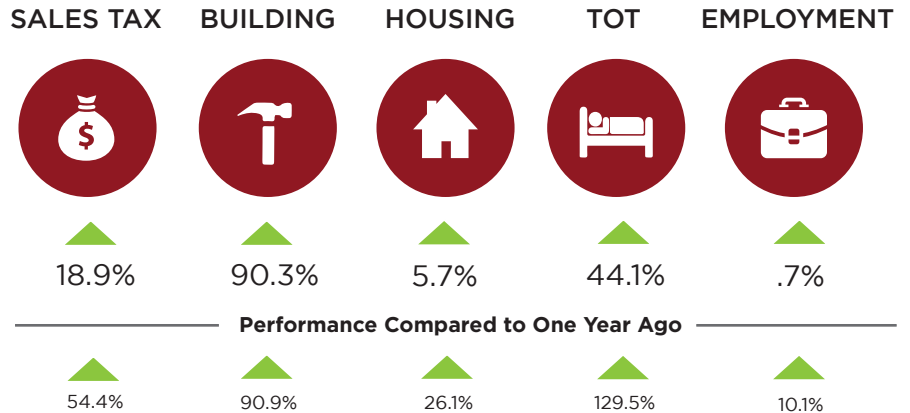
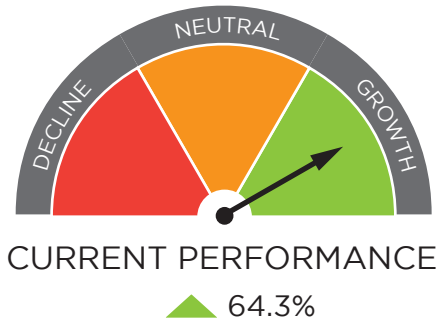


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER

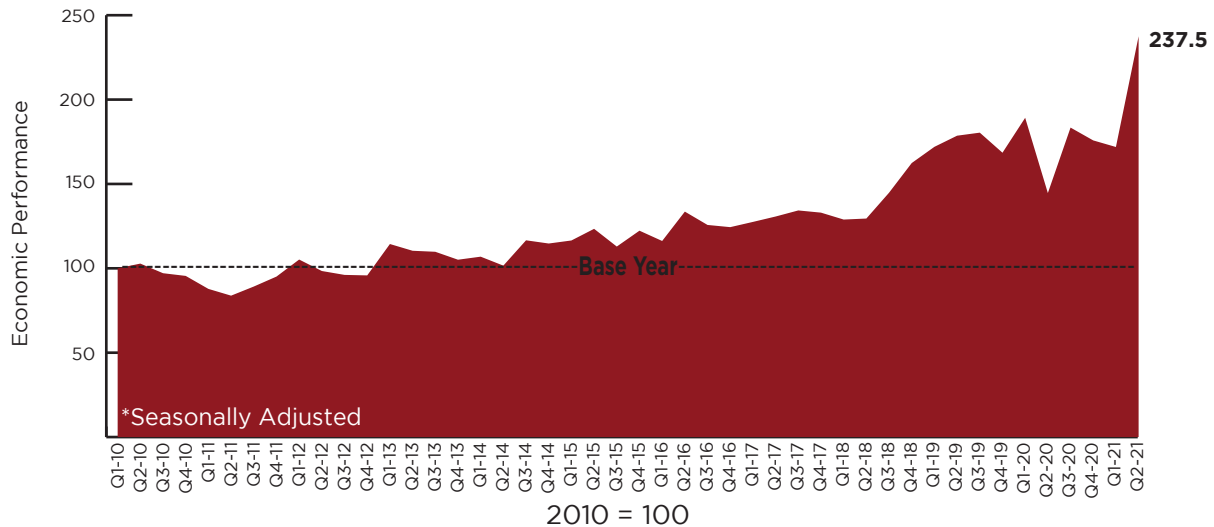
— Compared to previous quarter —



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



CHANGES OVER THE YEARS



CURRENT TRENDS



All five components noticed strong increases in Q2 2021 which pushed the Snapshot to its highest level since 2010.

Sales tax revenue was over \$8.4 million in Q2 2021, the highest level since the base year in Q1 2010. The total valuation of permits issued in Q2 2021 was over \$76.9 million, the highest level since the base year. The average home sales price was over \$401k in Q2 2021, up for the fourth consecutive quarter and now at a record high level. Transient Occupancy Tax revenue was over \$1.8 million in Q2 2021, the second highest grossing quarter since the base year. There were nearly 69k Shasta County residents employed in Q2 2021, an increase of 10.1% or nearly 6,300 more residents employed when compared to a year ago.

The August 2021 Redding Business Confidence Survey shows 49% of local business leaders are expecting better conditions in Redding over the next 12 months. Make sure to view the full results of the survey at www.GoldenValley.Bank.

Jake Mangas, CEO
Redding Chamber of Commerce



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SALES TAX

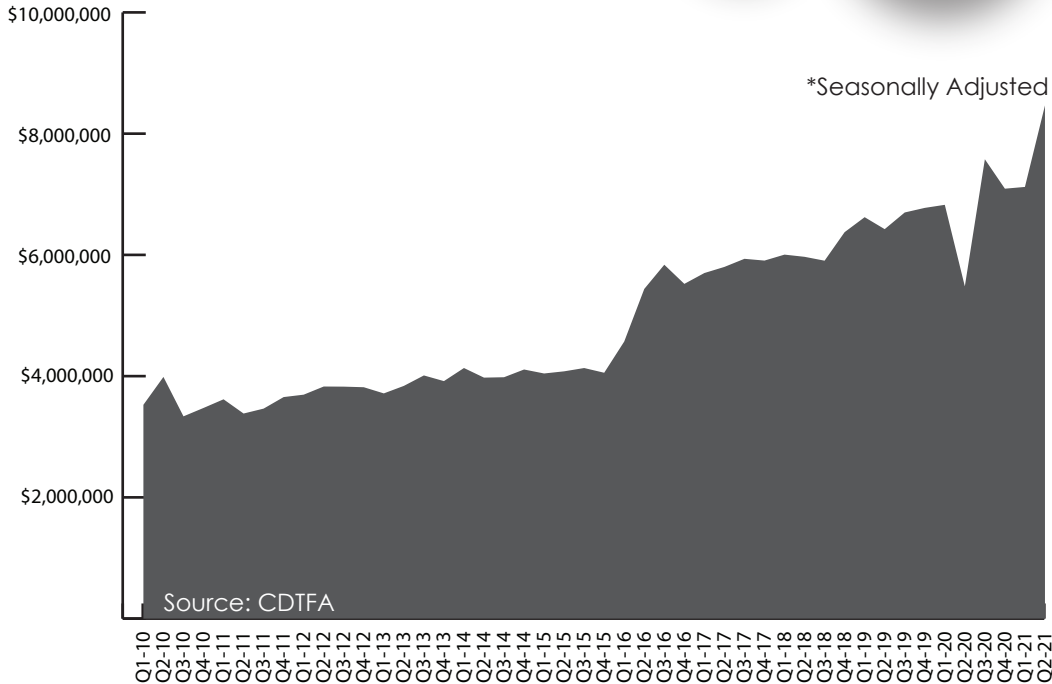
2010 = 100

54.4%

Q2 2020
155.4

Q2 2021
240

SALES TAX AT A GLANCE...



- Sales tax revenue was \$8,465,222 in Q2 2021, up 54.4% from one year ago.
- Revenue was up 31.8% when compared to two years ago.
- Compared to the base year in Q1 2010, revenue was up 140% or more than \$4.9 million.
- Sales tax revenue is the second most recovered component of the Snapshot.

2ND QUARTER TREND

Sales tax revenue was over \$8.4 million in Q2 2021, the highest level since the base year in Q1 2010. Since that time, revenue has continued a strong upward growth trend and is now up more than \$4.9 million or 140%.

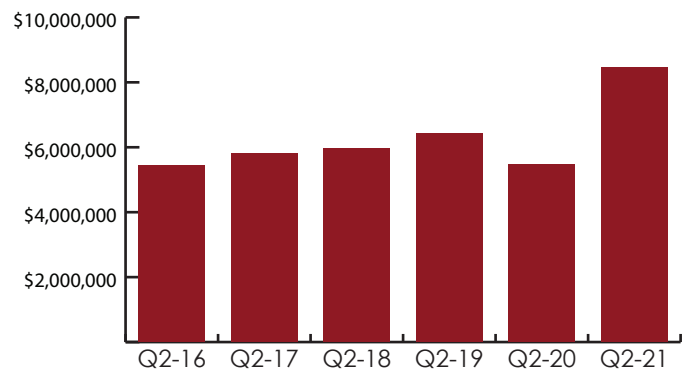
In Q2 2020, revenue was significantly impacted, likely due to COVID, and immediately decreased by 19.7% from the prior quarter. Following this decrease, revenue made a significant rebound and has increased three of the past four quarters, now up by nearly \$3 million or 54.4%.

Looking forward, The August 2021 Redding Business Confidence Survey shows 56% of local business leaders are expecting to see increased sales over the next 12 months. Make sure to view the full results of the August 2021 survey at www.GoldenValley.Bank.

Jake Mangas, CEO
Redding Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank

2ND QUARTER SALES TAX PERFORMANCE



Total increase of 55.7% since Q2 2016.



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BUILDING PERMITS

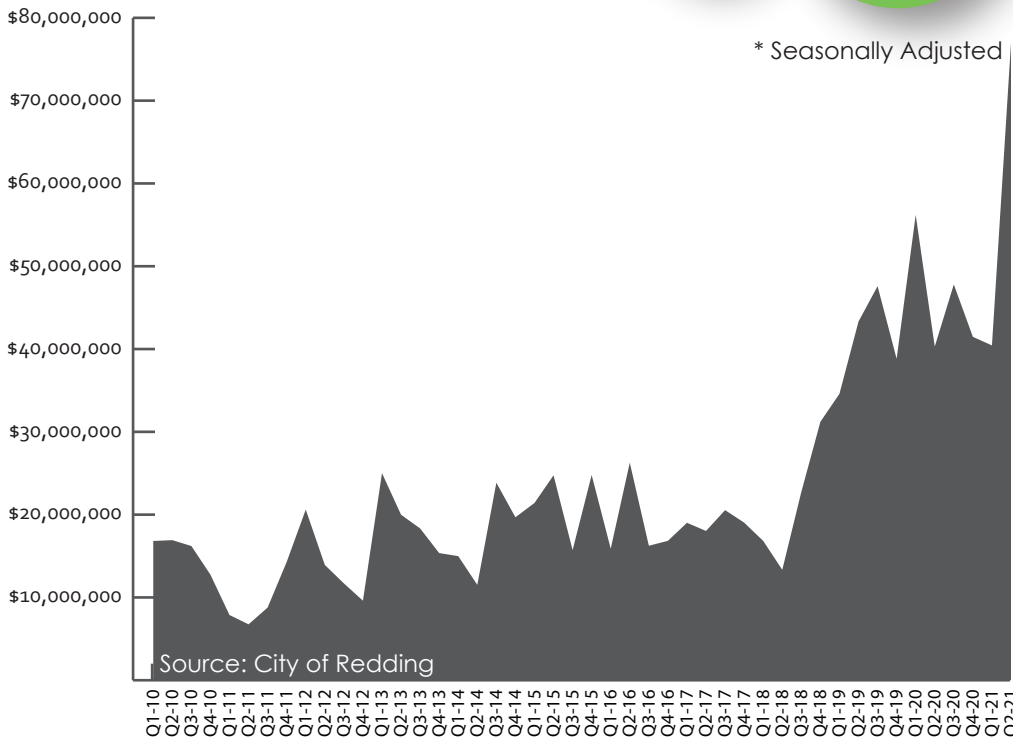
2010 = 100

90.9%

Q2 2020
239.6

Q2 2021
457.5

BUILDING PERMITS AT A GLANCE...



Total value of building permits issued in Q2 2021 was \$76,961,621, up 90.9% from a year ago.

Valuation was up 77.6% or more than \$33.6 million from two years ago.

Over the past two years revenue has increased four out of eight quarters.

Compared to Q1 2010, total valuation was up 357.5% or more than \$60.1 million.

2ND QUARTER TREND

The total valuation of permits issued in Q2 2021 was over \$76.9 million, the highest level since the base year in Q1 2010. Since that time, valuation has increased more than \$60.1 million or 357.5% and is currently the most recovered component when compared back to 2010.

Fortunately this component has continued a robust performance since the middle of 2020 when COVID initially impacted other sectors. When compared to a year ago, total valuation was up 90.9% and increased two of the past four quarters.

There were 1,590 permits issued in Q2 2021, up from 1,372 permits in the previous quarter.

Jake Mangas, CEO
Redding Chamber of Commerce

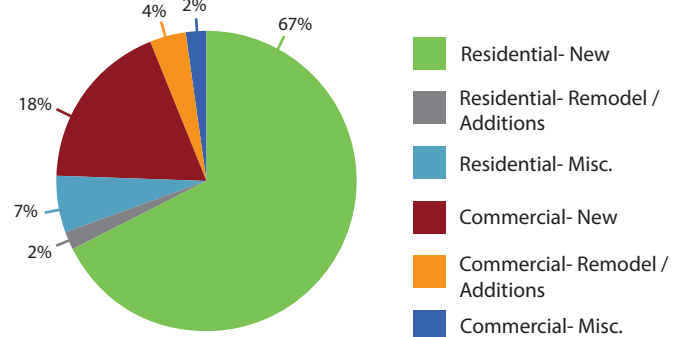
More Economic Snapshot information available at www.goldenvalley.bank



Member FDIC | Published September 2021 | Calen Chapman Consulting

PERCENTAGE OF PERMITS

-Based on total valuation-



Residential Permits: 1,338
Commercial Permits: 252
Plans Reviewed: 464
Total Inspections: 5,325



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HOUSING

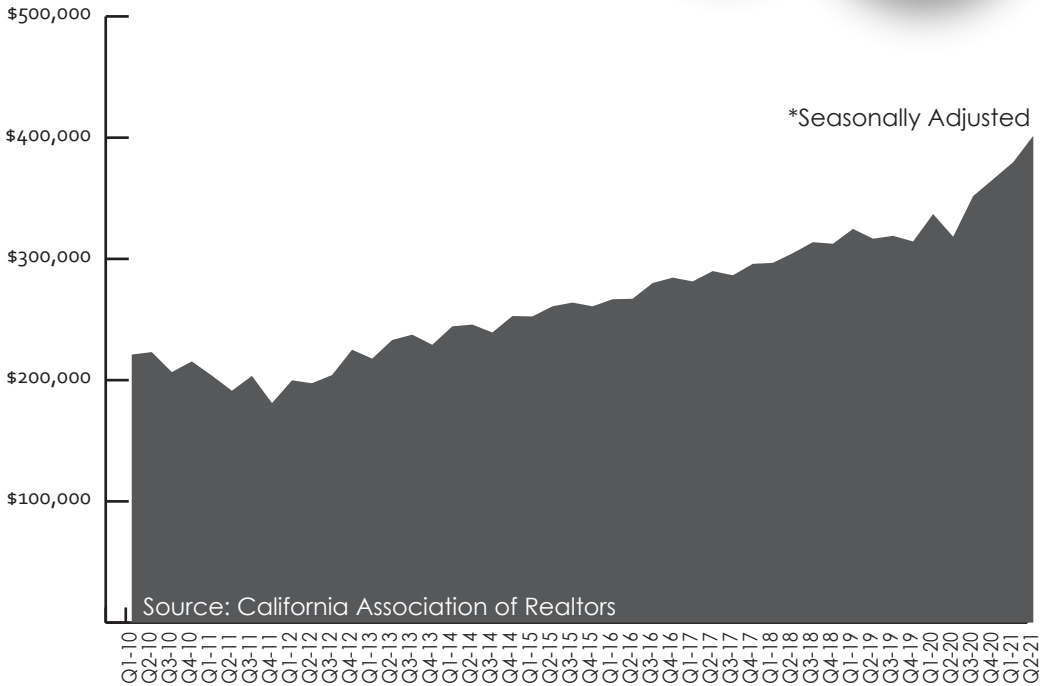
2010 = 100

▲ 26.1%

Q2 2020
144

Q2 2021
181.6

HOUSING MARKET AT A GLANCE...



Average home sales price in Q2 2021 was \$401,567, up 26.1% from one year ago.

Prices were up 26.8% or nearly \$85k when compared to two years ago.

Properties stayed on the market an average of 29 days, down from 42 days in the previous quarter and down from 43 days a year ago.

There were 511 closed sales, up from 398 in the previous quarter, and up from 361 closed sales a year ago.

2ND QUARTER TREND

The average home sales price was over \$401k in Q2 2021, up for the fourth consecutive quarter and now at a record high level. When compared to the base year in Q1 2010, the average sales price was up 81.6% or over \$180k.

During the initial COVID-19 impacts, the average sales price noticed a quick decrease of 5.5% from the previous quarter. At that time, there were 361 closed sales and properties spent 43 days on the market. Fortunately this component has quickly recovered and prices are now up 26.1% with 511 closed sales and properties spending 29 days on the market.

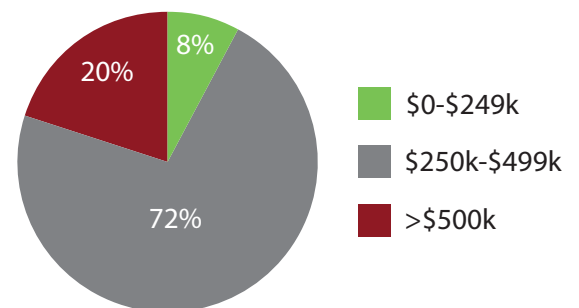
Rates have remained low which may help continue this strong upward trend for housing.

Jake Mangas, CEO
Redding Chamber of Commerce

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2ND QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



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EMPLOYMENT

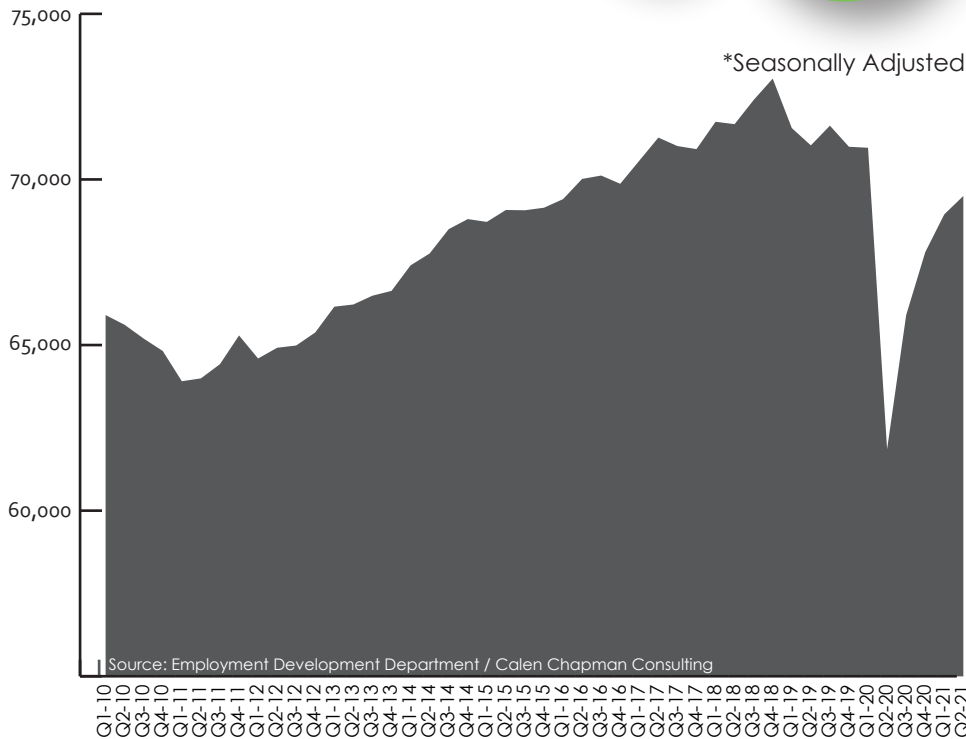
2010 = 100

10.1%

Q2 2020
94.9

Q2 2021
104.5

EMPLOYMENT AT A GLANCE...



There were 68,944 Shasta County residents employed in Q2 2021, up 10.1% from one year ago.

Employment was down 1.8% when compared to two years ago.

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

Compared to the base year in Q1 2010, employment was up 4.5% with nearly 3k more residents employed.

4TH QUARTER TREND

There were nearly 69k Shasta County residents employed in Q2 2021, an increase of 10.1% or nearly 6,300 more residents now employed when compared to a year ago.

So far, employment has made a strong and quick recovery over the past year following the impacts of COVID-19 in Q2 2020. During that time, employment was immediately forced down by 10.7% to the lowest level since 2010. Fortunately, employment has increased four consecutive quarters following this impact and current levels are just 4% lower than the record high in 2018.

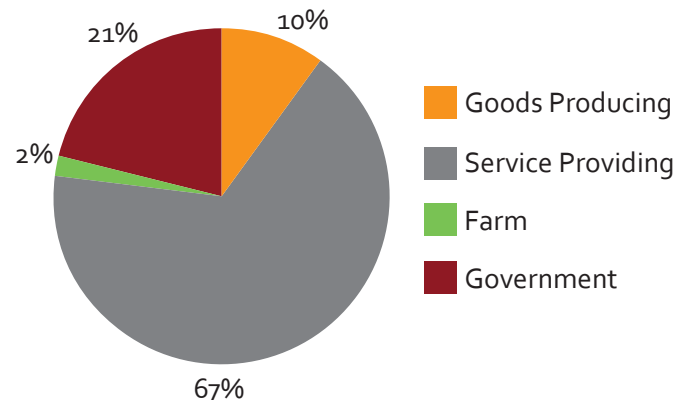
The August 2021 Redding Business Confidence Survey shows 32% of local leaders expect to increase their employment over the next year. Make sure to view the full results of the August 2021 Redding Business Confidence Survey at www.GoldenValley.Bank.

Jake Mangas, CEO
Redding Chamber of Commerce

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INDUSTRY BREAKDOWN

-Jobs in the Redding MSA (Shasta County)-



ECONOMIC SNAPSHOT™

An overview of our local economy.

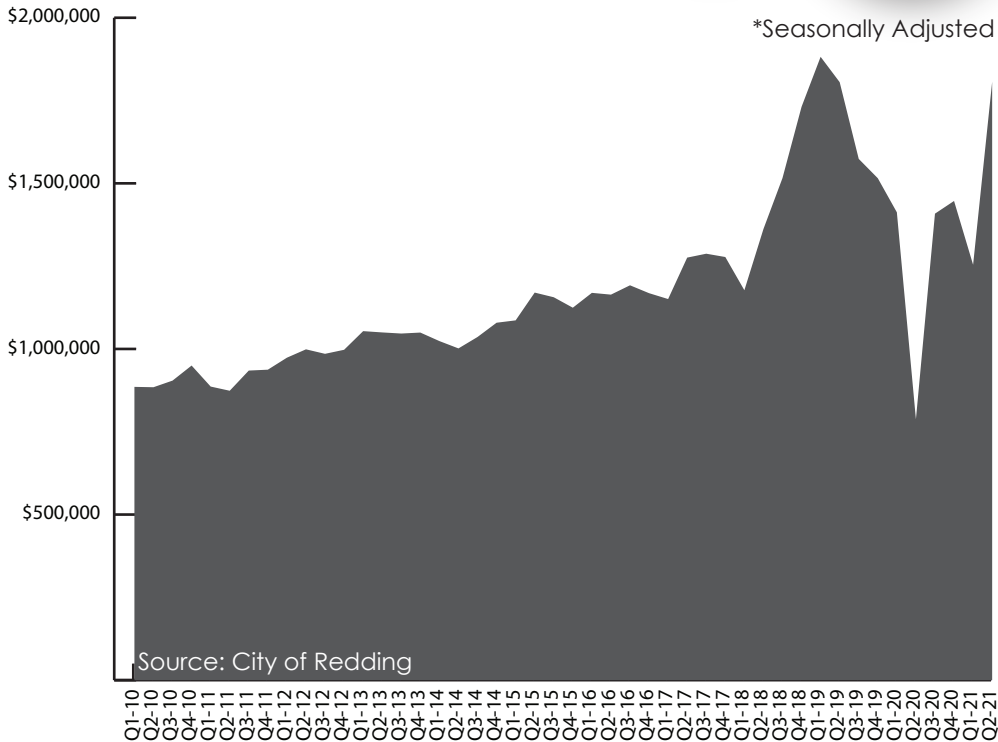


TOT
TRANSIENT OCCUPANCY TAX
2010 = 100

▲
129.5%

Q2 2020
88.9

Q2 2021
204



TOT AT A GLANCE...

Transient Occupancy Tax revenue was \$1,806,526 in Q2 2021, up 129.5% from one year ago.

Revenue was nearly equal when compared to two years ago, up by .05%.

Over the past two years revenue increased three out of eight quarters.

Compared to the base year in Q1 2010, TOT revenue was up 104% or just over \$921k.

2ND QUARTER TREND

Transient Occupancy Tax revenue was over \$1.8 million in Q2 2021, the second highest grossing quarter since the base year in Q1 2010.

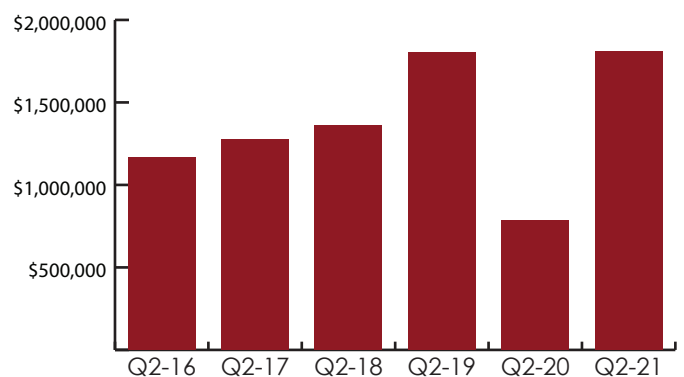
TOT maintained a strong and steady growth trend from 2010 up until the middle of 2018 when revenue started increasing to record high levels, mainly due to impacts from the Carr Fire and Camp Fire. These levels were inflated and revenue started pulling back to normal levels in 2019 until the COVID-19 pandemic hit in early 2020. This immediately pushed revenue down by 48% in the first half of 2020.

TOT has made a robust comeback since the pandemic low, increasing three of the past four quarters and increasing revenue a total of 129.5% or over \$1 million.

Jake Mangas, CEO
Redding Chamber of Commerce

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2ND QUARTER PERFORMANCE



Total increase of 55.2% since Q2 2016.

