

DAVENPORT & COMPANY

# Town of Warrenton, Virginia

Town Council Briefings



November 20/21, 2025



# Background

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- Davenport & Company LLC (“Davenport”) serves as Financial Advisor to the Town of Warrenton, VA (the “Town”).
- In April 2025, Davenport presented a Financial Review to Town Council during the FY 2026 Budget process to brief the Town Council on the financial status of the Town.
- In July 2025, Davenport presented a Plan of Finance for the identified FY 2026 Capital Projects – including both General Fund and Water & Sewer Fund capital projects.
- Davenport was asked to prepare a follow-up in advance of moving forward with the Plan of Finance.



# Goals and Objectives

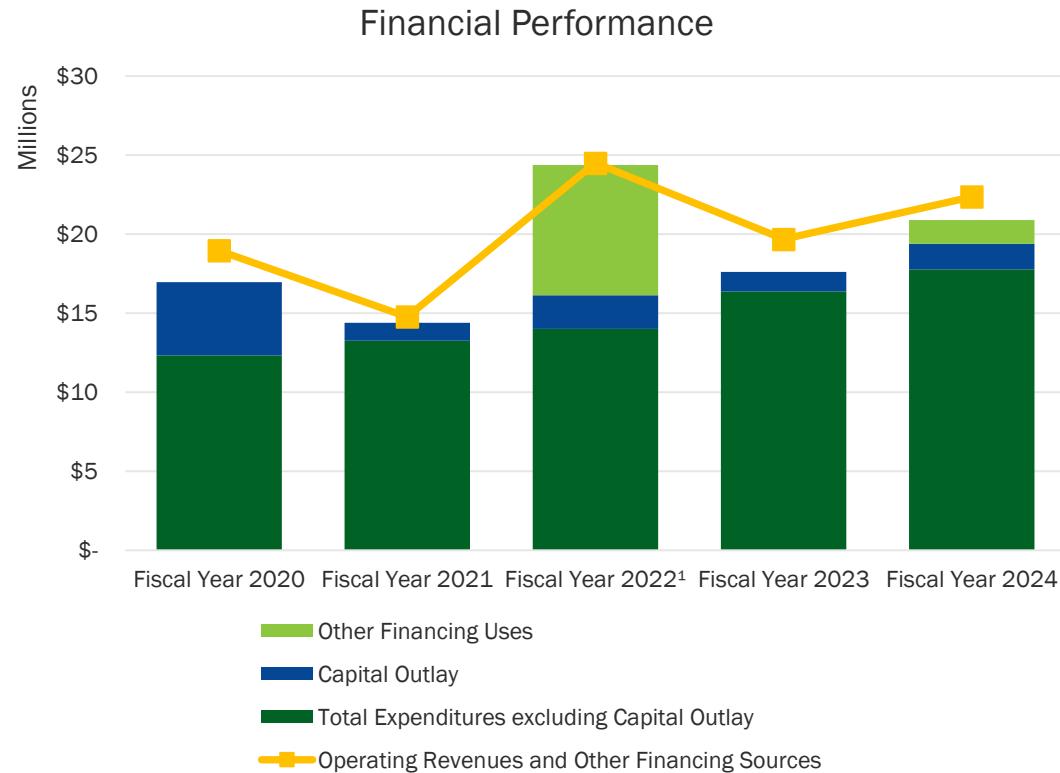
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- Review key financial metrics within the Town's General Fund, peer comparatives, and outline the proposed FY 2026 borrowing and potential debt service.
- Review historical multi-year financial planning for the Town's Water & Sewer Utility Enterprise Fund (the "Water & Sewer Fund") as well as review key financial metrics.
- Review the Water & Sewer Fund proposed FY 2026 borrowing.
- Outline a Plan of Finance for the proposed borrowings that provides the Town flexibility and the most cost-effective access to financing, and propose next steps.
- Address and/or follow up regarding any outstanding questions/concerns of Town Council.

# Historical General Fund Financials



- The Town has added to Total Fund Balance in each of the past five (5) Fiscal Years (FY 2020 – FY 2024).
- Capital funding has averaged roughly \$2 million over the last five (5) Fiscal Years.



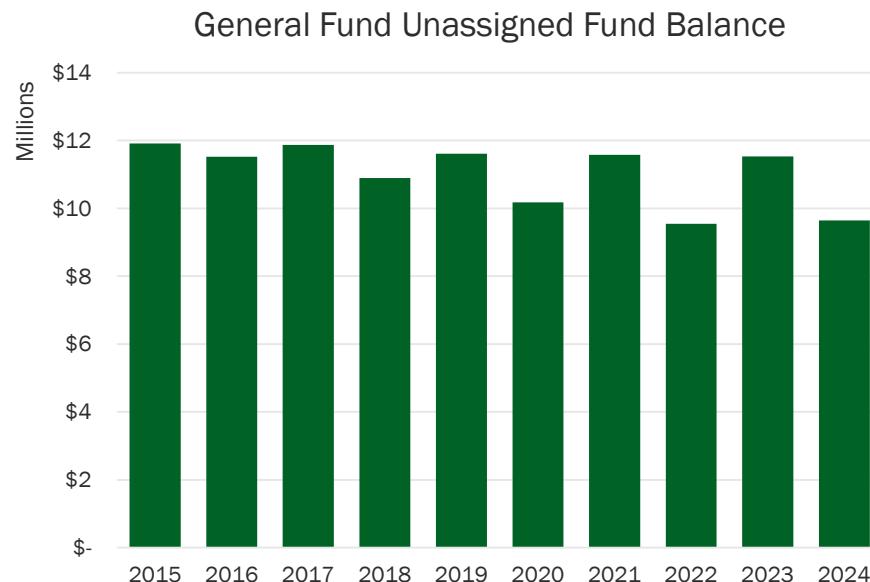
Financial Performance	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022 <sup>1</sup>	Fiscal Year 2023	Fiscal Year 2024
Operating Revenues and Other Financing Sources	\$ 18,959,469	\$ 14,769,651	\$ 24,496,965	\$ 19,685,045	\$ 22,369,070
Total Expenditures excluding Capital Outlay	(12,328,536)	(13,253,110)	(14,005,553)	(16,384,713)	(17,779,829)
Capital Outlay	(4,639,737)	(1,134,734)	(2,124,098)	(1,231,327)	(1,612,338)
Other Financing Uses	-	-	(8,249,304)	-	(1,505,076)
<b>Net Change in Fund Balance</b>	<b>1,991,196</b>	<b>381,807</b>	<b>118,010</b>	<b>2,069,005</b>	<b>1,471,827</b>

Source: Town of Warrenton FY 2020 – FY 2024 Audits.

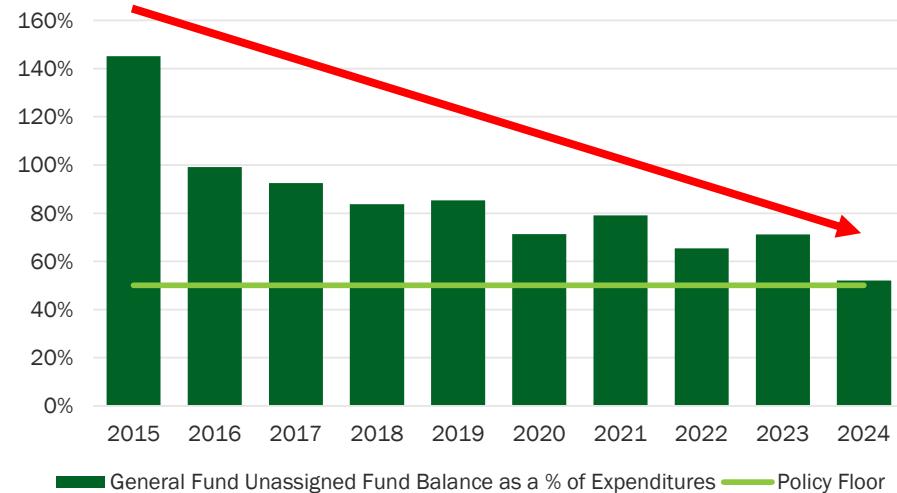
(1) Fiscal Year 2022 includes the General Obligation Bond Refunding, Series 2021B.



# Unassigned Fund Balance Trends



## Unassigned Fund Balance as a % of Expenditures



Fiscal Year	General Fund Unassigned Fund Balance		Budget Expenditures
2015	\$ 11,914,259	\$ 8,211,805	
2016	11,521,316	11,625,330	
2017	11,871,309	12,828,326	
2018	10,894,756	13,024,279	
2019	11,611,907	13,599,594	
2020	10,178,740	14,264,210	
2021	11,575,773	14,641,484	
2022	9,542,190	14,596,219	
2023	11,537,274	16,213,084	
2024	9,644,717	18,535,118	

Fiscal Year	General Fund Unassigned Fund Balance as a % of Expenditures	Policy Floor
2015	145%	50%
2016	99%	50%
2017	93%	50%
2018	84%	50%
2019	85%	50%
2020	71%	50%
2021	79%	50%
2022	65%	50%
2023	71%	50%
2024	52%	50%

**Current Policy: “The Town of Warrenton will maintain a minimum unassigned fund balance in the General Fund equal to 50% of the current annual operating expenditure budget.”**

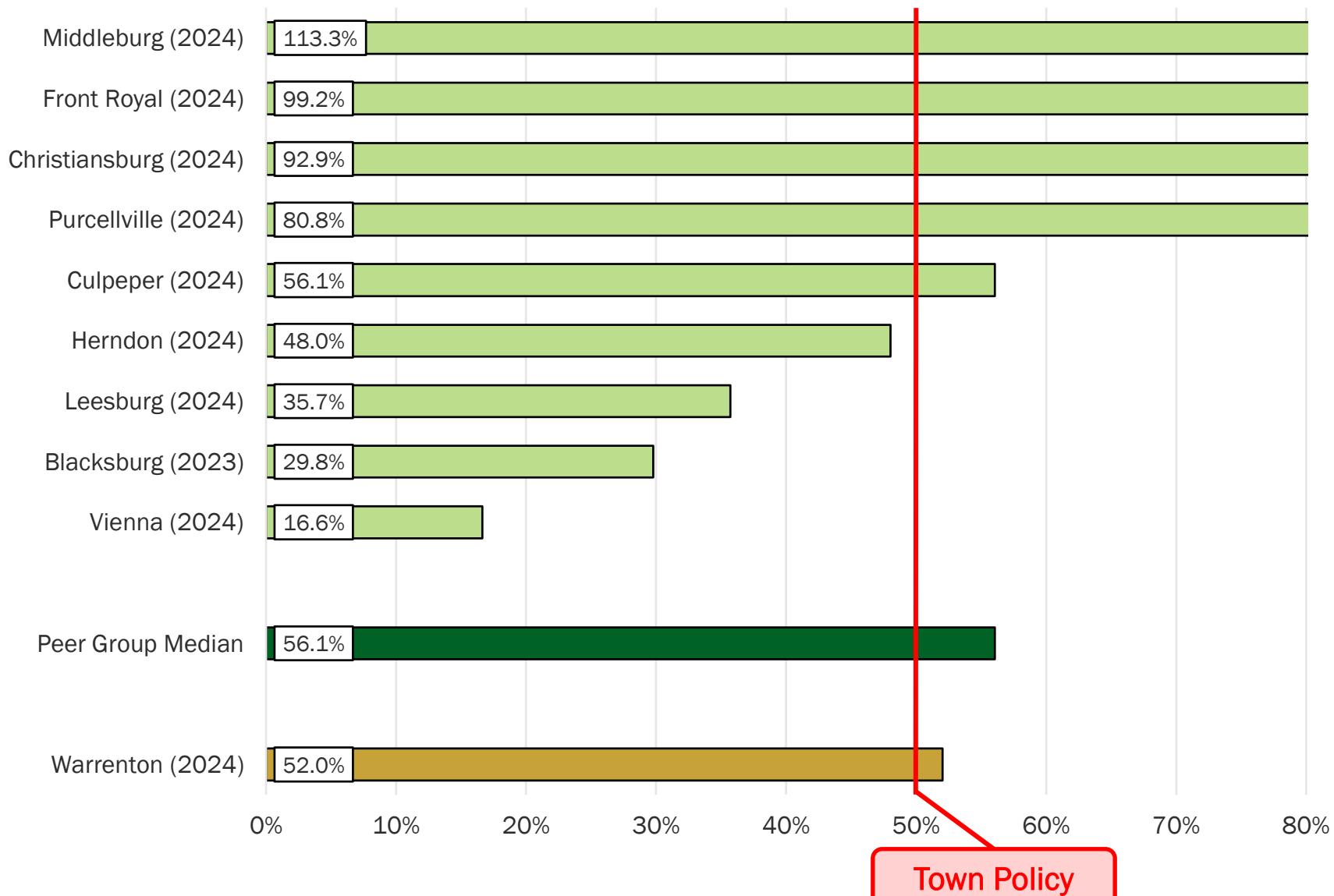
Source: Town of Warrenton FY 2024 Audit.

Note: In FY 2016, the Town incorporated the Warrenton Aquatic and Recreation Facility into the General Fund resulting in an increase to the denominator of the Fund Balance vs. Expenditures ratio.

# Peer Comparison – Unassigned Fund Balance as a % of Expenditures (General Fund)



## Unassigned Fund Balance vs. General Fund Expenditures



Source: Most Recently Available Data from Respective Town Audit.

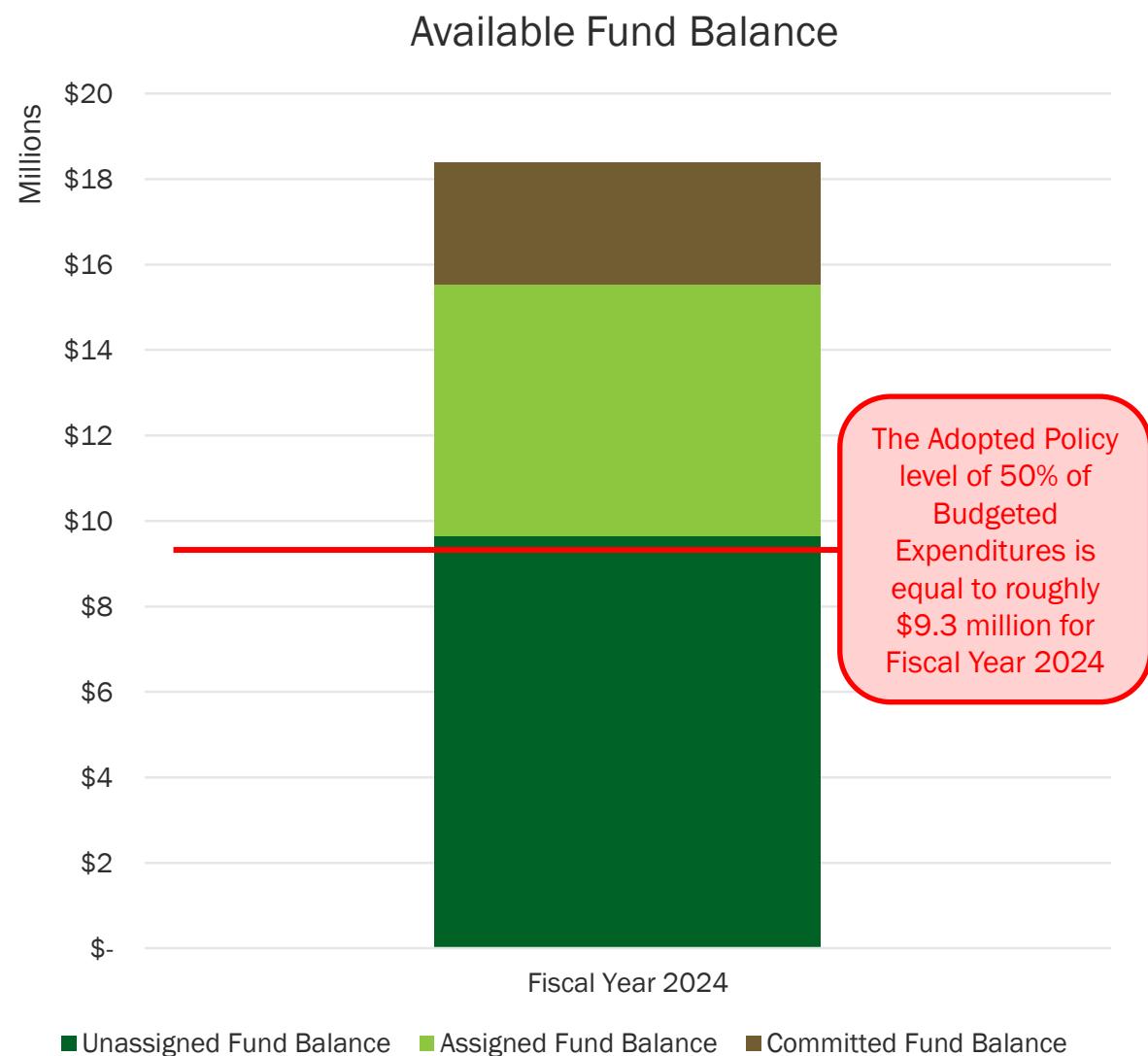


# Available Fund Balance

- Using the 2024 Audit, the graph shows a visual representation of the Town's Available Fund Balance combining the Unassigned, Assigned, and Committed Fund Balance categories.

– The Town's **Assigned Fund Balance** includes reserves that are specifically allocated for capital projects.

– The Town's **Committed Fund Balance** includes reserves related to the Town's Budget Stabilization Fund and financial commitments made by Town Council.

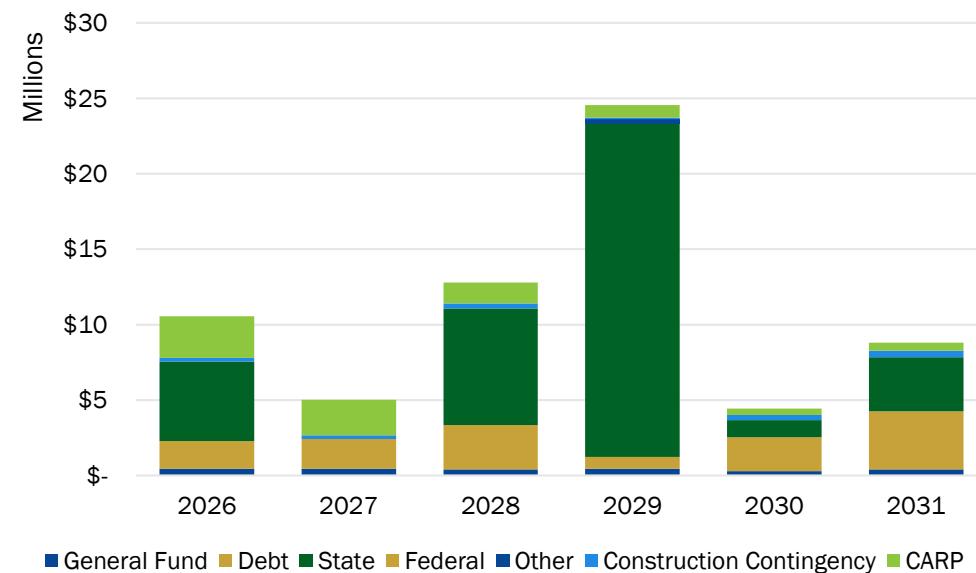


Source: Town of Warrenton FY 2024 Audit.

# General Fund – CIP and CARP Sources of Funds



- Within the Adopted FY 2026 Budget, the Town has identified approximately \$10.6 million in General Fund capital projects via the Capital Improvement Plan (“CIP”) and Capital Asset Replacement Program (“CARP”).
  - The CIP generally captures larger, long-lived assets such as infrastructure improvements, buildings, etc.
  - The CARP includes shorter useful life assets such as equipment, fleet vehicles, etc.



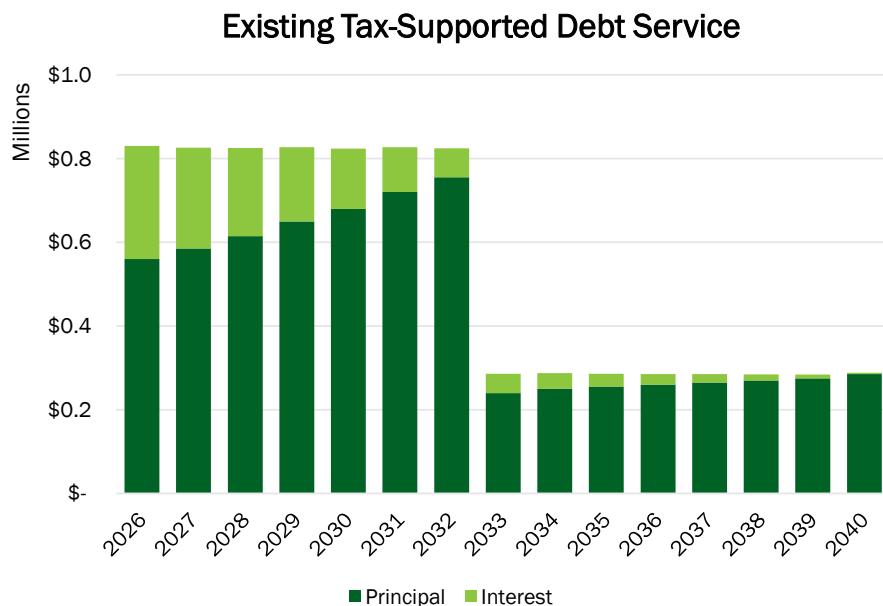
Roughly \$4.8 in debt.

FY	2026	2027	2028	2029	2030	2031	Total
General Fund	\$ 450,000	\$ 450,000	\$ 400,000	\$ 450,000	\$ 300,000	\$ 400,000	\$ 2,450,000
Debt	1,826,305	1,970,000	2,930,000	775,000	2,237,839	3,855,000	13,594,144
State	5,276,092	-	7,730,146	22,085,512	1,125,000	3,575,000	39,791,750
Federal	-	-	-	-	-	-	-
Other	-	-	-	300,000	-	-	300,000
Construction Contingency	250,631	242,000	343,000	112,500	333,784	425,500	1,707,415
CARP	2,756,241	2,359,238	1,385,705	832,000	441,500	539,000	8,313,684
<b>Total Sources</b>	<b>10,559,269</b>	<b>5,021,238</b>	<b>12,788,851</b>	<b>24,555,012</b>	<b>4,438,123</b>	<b>8,794,500</b>	<b>66,156,993</b>

Source: Town of Warrenton FY 2026 Adopted CIP.



# General Fund – Existing Debt Profile



Existing Tax-Supported Debt Service					
Fiscal Year	Principal	Interest	Total	Payout Ratio	
2026	\$ 560,000	\$ 270,169	\$ 830,169	8.4%	
2027	585,000	240,828	825,828	17.2%	
2028	615,000	210,078	825,078	26.4%	
2029	650,000	177,663	827,663	36.2%	
2030	680,000	143,581	823,581	46.4%	
2031	720,000	107,706	827,706	57.2%	
2032	755,000	69,909	824,909	68.5%	
2033	240,000	46,063	286,063	72.1%	
2034	250,000	37,656	287,656	75.8%	
2035	255,000	31,041	286,041	79.7%	
2036	260,000	25,569	285,569	83.6%	
2037	265,000	20,106	285,106	87.5%	
2038	270,000	14,653	284,653	91.6%	
2039	275,000	8,978	283,978	95.7%	
2040	285,000	3,028	288,028	100.0%	
<b>Total</b>	<b>\$ 6,665,000</b>	<b>\$ 1,407,028</b>	<b>\$ 8,072,028</b>		

## Summary of Outstanding Tax-Supported Debt

Series	Original Par	Par Outstanding	Interest Rate	Final Maturity
G.O. Refunding Bond, Series 2021B	\$ 8,720,000	\$ 6,665,000	5.125% - 2.037%	10/1/2039
	<b>Total</b>	<b>\$ 6,665,000</b>		

Source: Davenport Debt Model.



# General Fund – Projected Debt Service

- As shown below, Davenport has estimated the debt service associated with the General Fund portion of the FY 2026 Adopted Capital Program.
  - General Fund CIP (\$2.1)** utilizes a 5.0% planning interest rate and a 20-year repayment term.
  - General Fund CARP (15yr/\$1.7M)** utilizes a 5.0% planning interest rate and a 15-year repayment term.
  - General Fund CARP (7yr/\$1.1M)** utilizes a 5.0% planning interest rate and a 7-year repayment term.

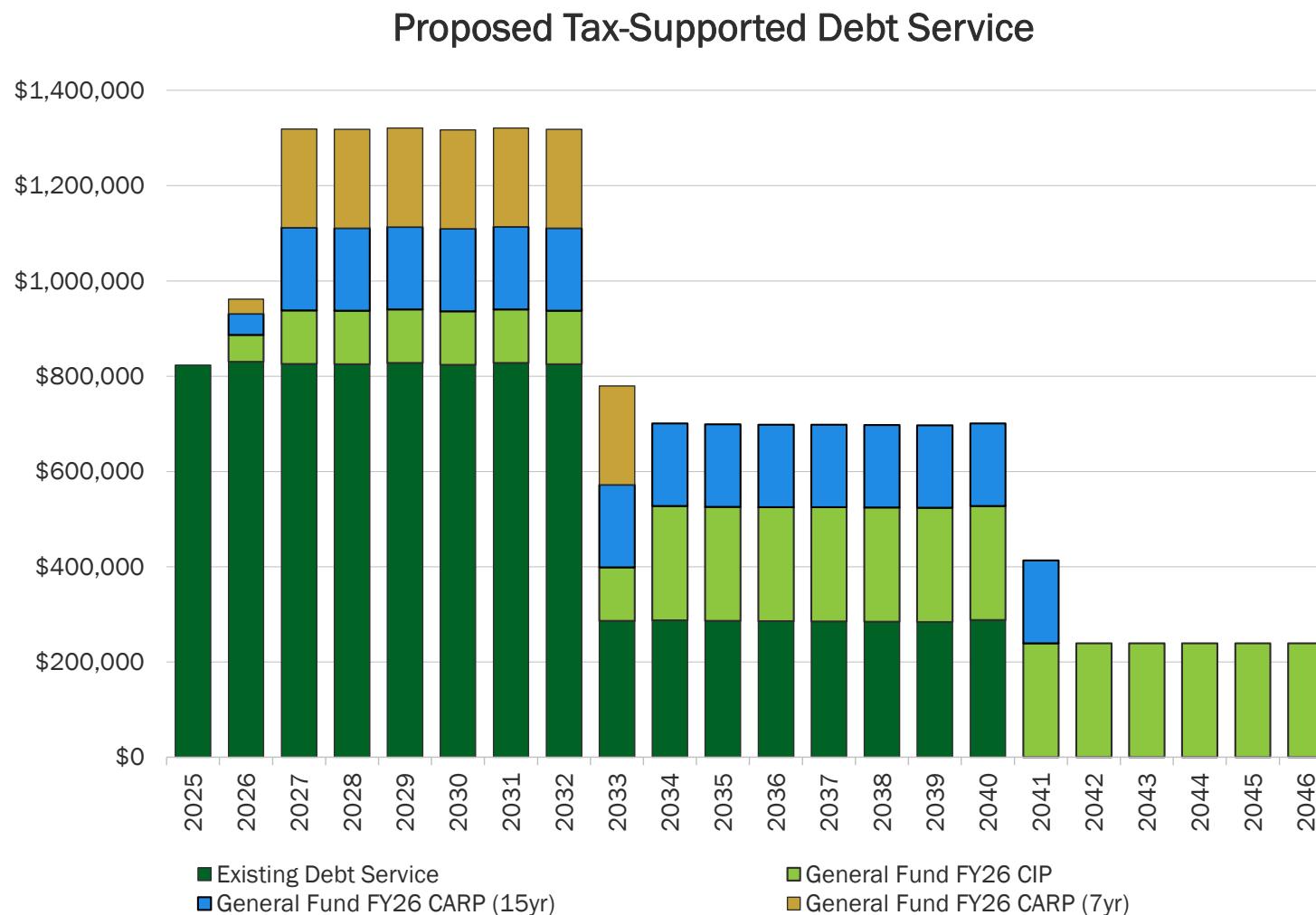
Fiscal Year	Existing Debt Service	A			E = Sum(B:D)
		B	C	D	
2026	\$ 830,169	\$ 56,250	\$ 45,000	\$ 30,000	\$ 131,250
2027	825,828	112,500	173,416	207,384	493,300
2028	825,078	112,500	173,416	207,384	493,300
2029	827,663	112,500	173,416	207,384	493,300
2030	823,581	112,500	173,416	207,384	493,300
2031	827,706	112,500	173,416	207,384	493,300
2032	824,909	112,500	173,416	207,384	493,300
2033	286,063	112,500	173,416	207,384	493,300
2034	287,656	239,525	173,416	-	412,942
2035	286,041	239,525	173,416	-	412,942
2036	285,569	239,525	173,416	-	412,942
2037	285,106	239,525	173,416	-	412,942
2038	284,653	239,525	173,416	-	412,942
2039	283,978	239,525	173,416	-	412,942
2040	288,028	239,525	173,416	-	412,942
2041	-	239,525	173,416	-	412,942
2042	-	239,525	-	-	239,525
2043	-	239,525	-	-	239,525
2044	-	239,525	-	-	239,525
2045	-	239,525	-	-	239,525
2046	-	239,525	-	-	239,525

Preliminary, subject to change.



# General Fund – Projected Debt Service (cont.)

- The graph below shows how the FY 2026 General Fund Capital Program layers onto the Town's existing Tax-Supported Debt Profile.





# General Fund – Additional Considerations

- For local governments, borrowing can present a strategic tool when utilized responsibly and sustainably.  
Debt funding:
  - **Preserves Liquidity**: Allows the Town to maintain cash reserves for operations and emergencies rather than further depleting cash levels to pay for capital.
  - **Spreads Costs Over Time**: Matches the repayment schedule with the useful life of the asset, ensuring that future users of the asset share in the cost.
  - **Leverages Favorable Tax-Exempt Interest Rates**: Takes advantage of historically favorable, long-term tax-exempt interest rates.
  - **Maintains Budget Flexibility**: Avoids large upfront expenditures that could constrain other capital or operational priorities.
- As previously presented, the Town has the debt capacity to issue the contemplated FY 2026 General Fund debt.
- A recurring source of revenues will need to be identified to ensure the Town has the debt affordability to pay for the contemplated FY 2026 General Fund debt.



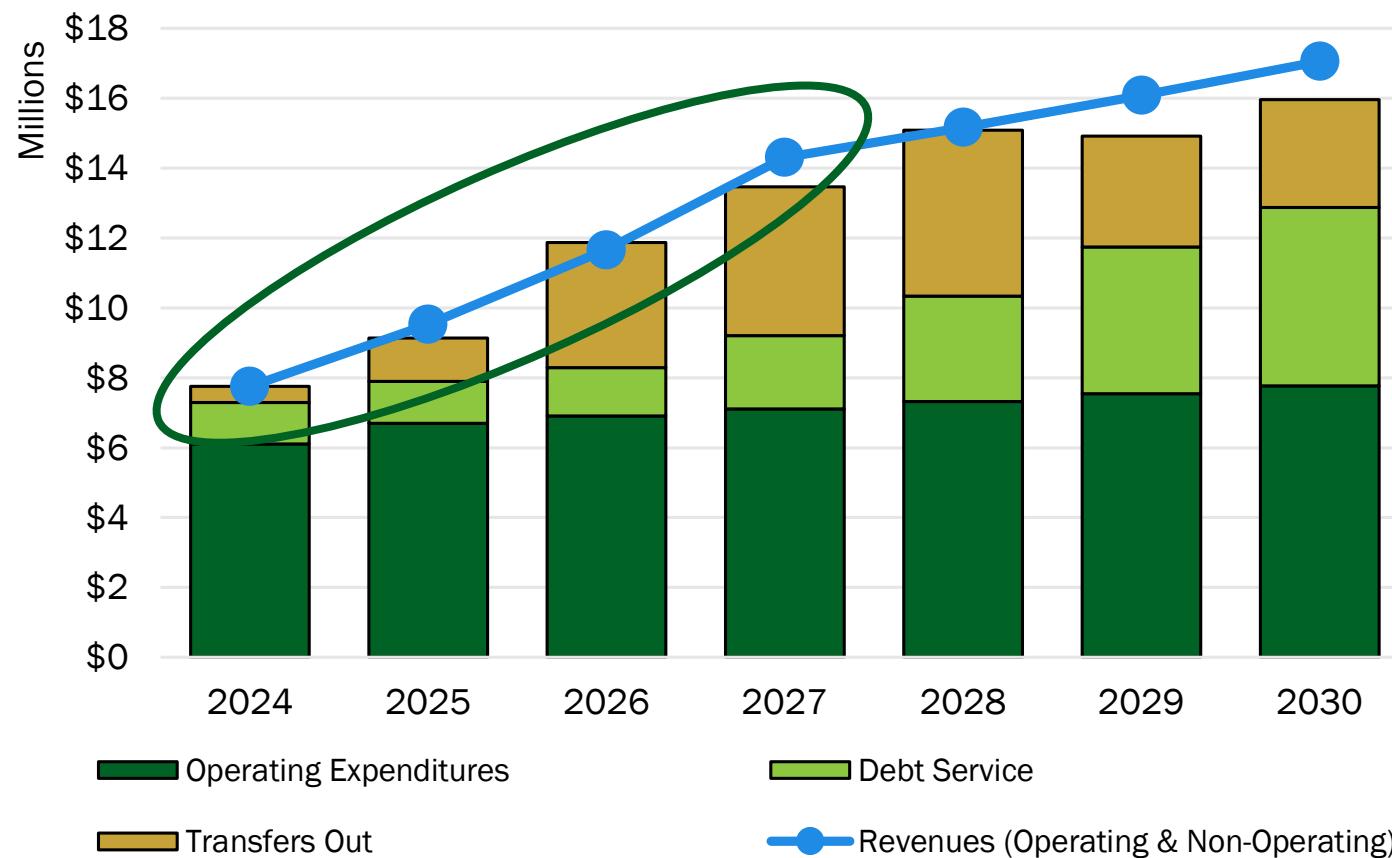
# Water & Sewer Utility Enterprise Fund

# Background Information

*(As Presented May 14, 2024)*



## Projected Combined Revenues and Expenditures



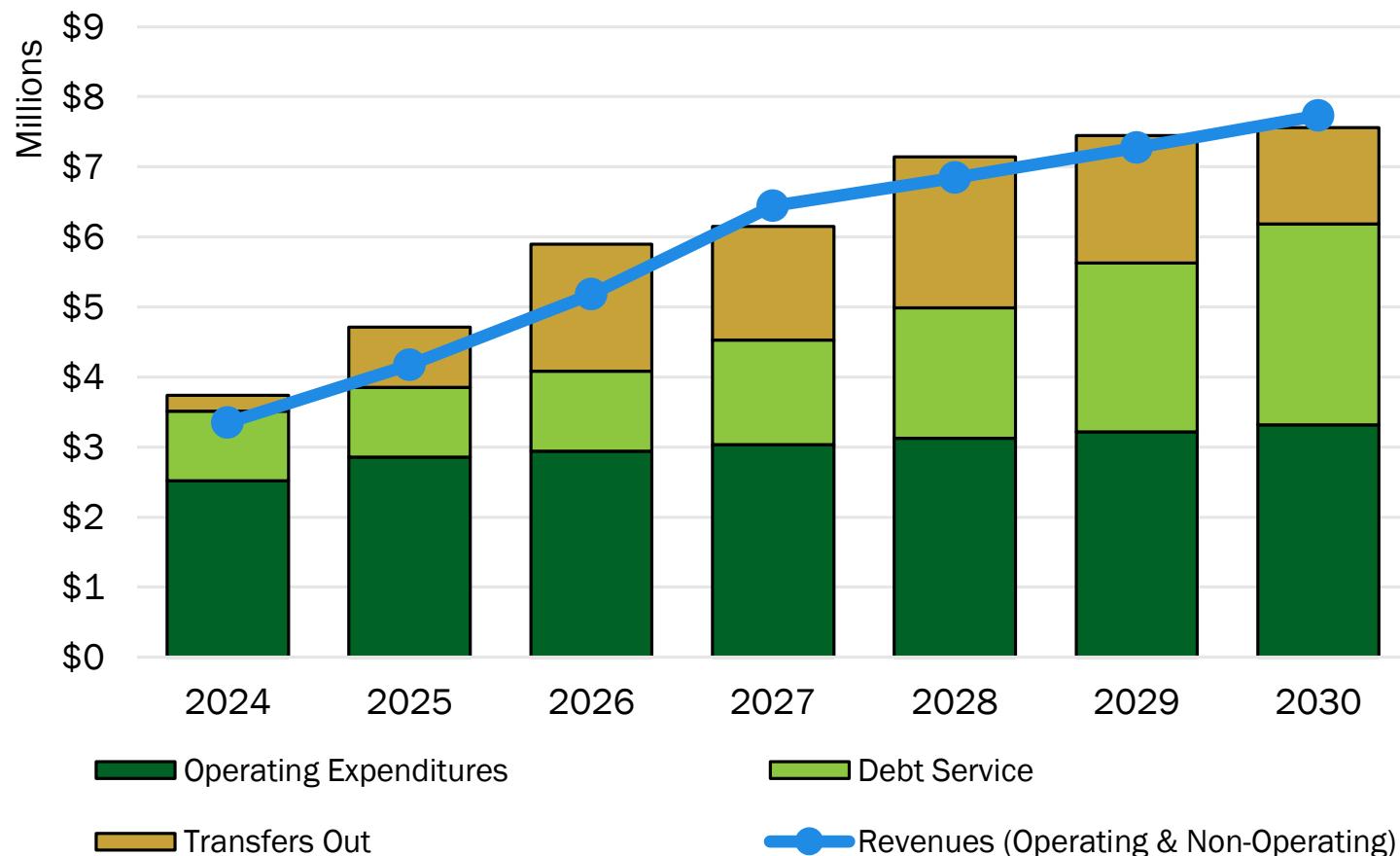
*Proposed Revenue reflects a 23% increase in rate revenue from FY 2025 through FY 2027 and 6% in FY 2028 and thereafter.*

# Background Information (cont.)

*(As Presented May 14, 2024)*



## Projected Water Revenues and Expenditures



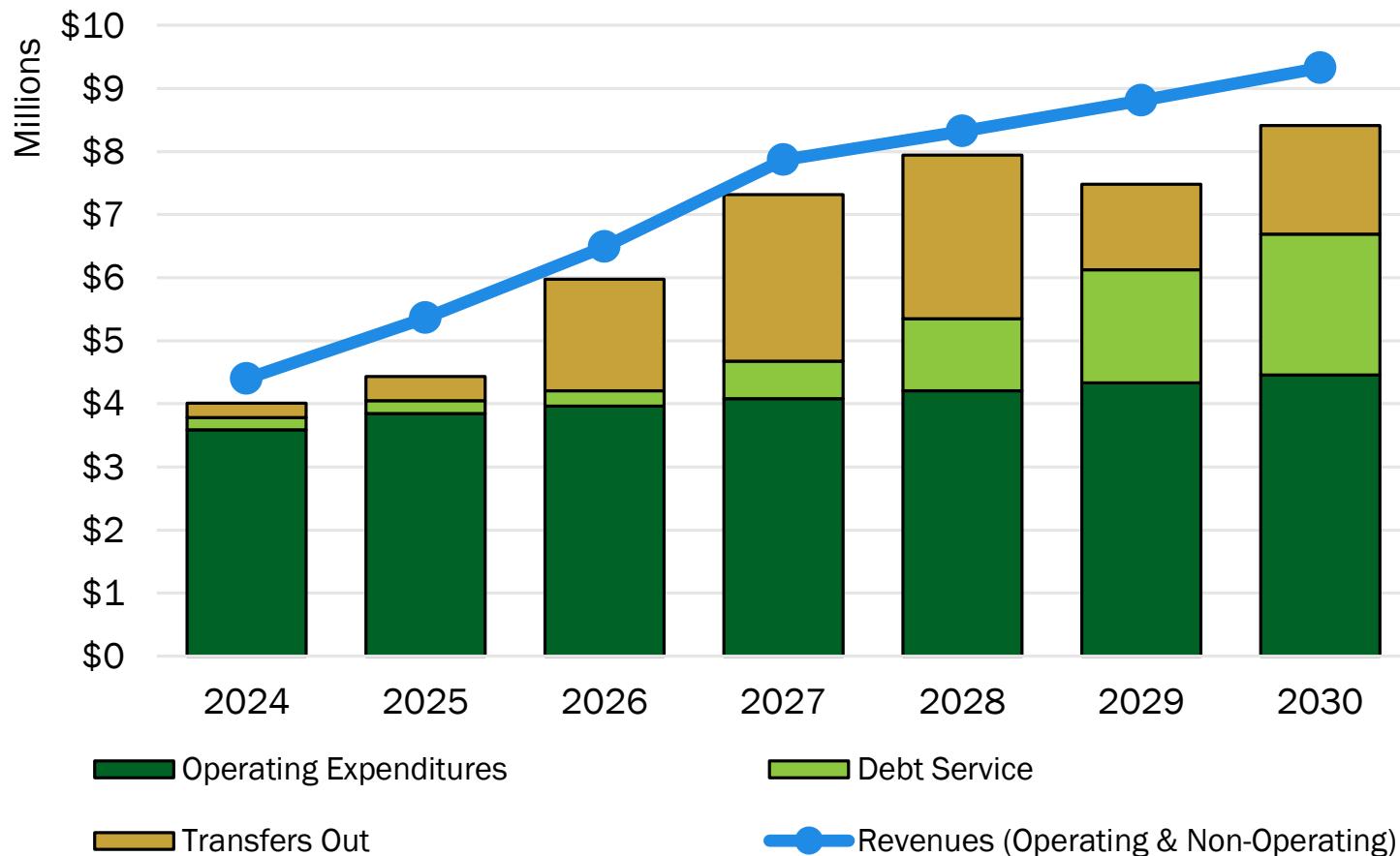
*Proposed Revenue reflects a 25% increase in water rate revenue from FY 2025 through FY 2027 and 6% in FY 2028 and thereafter.*

# Background Information (cont.)

*(As Presented May 14, 2024)*



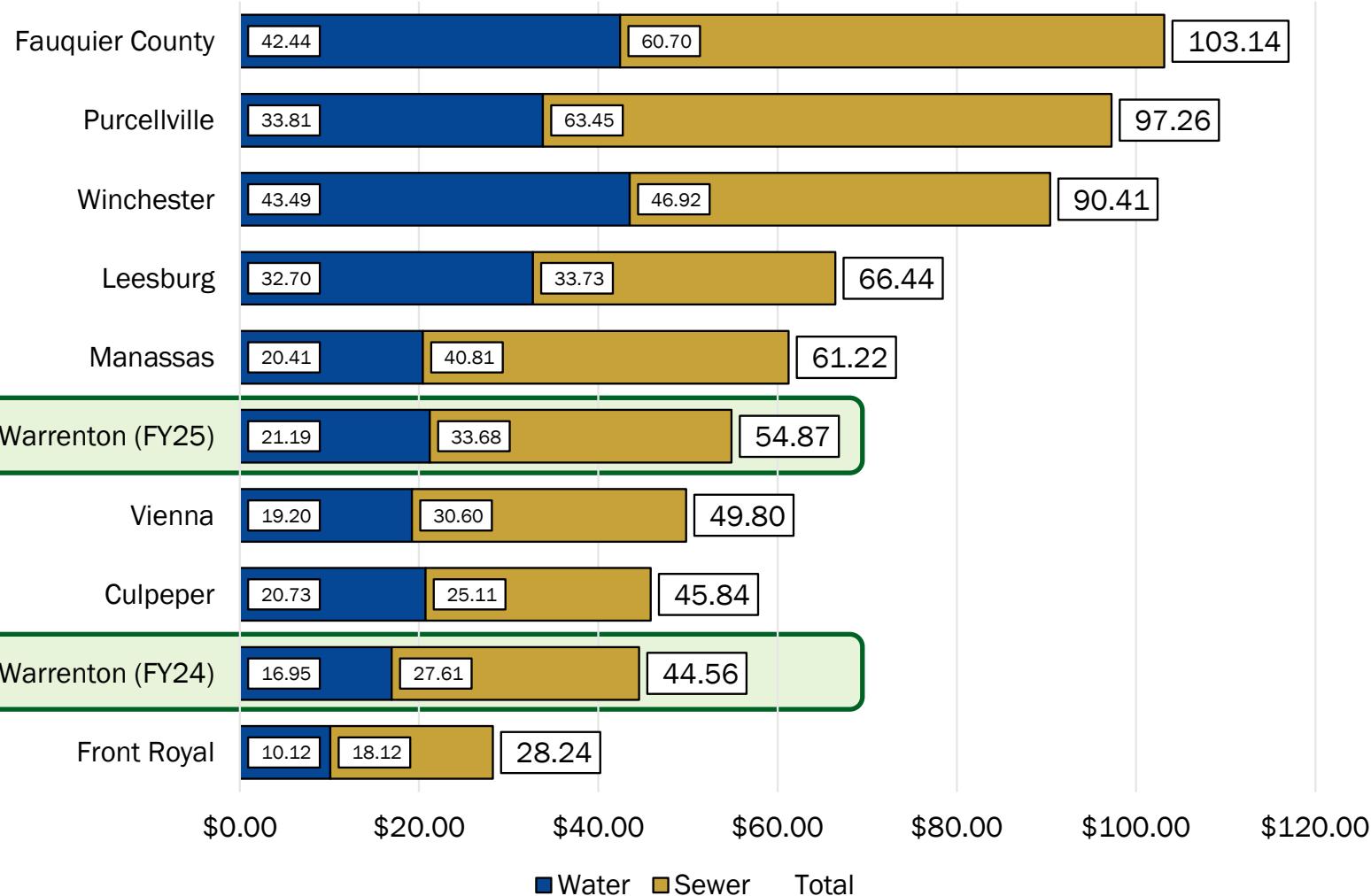
## Projected Sewer Revenues and Expenditures



*Proposed Revenue reflects a 22% increase in sewer rate revenue from FY 2025 through FY 2027 and 6% in FY 2028 and thereafter.*

# Background Information (cont.)

*(As Presented May 14, 2024)*



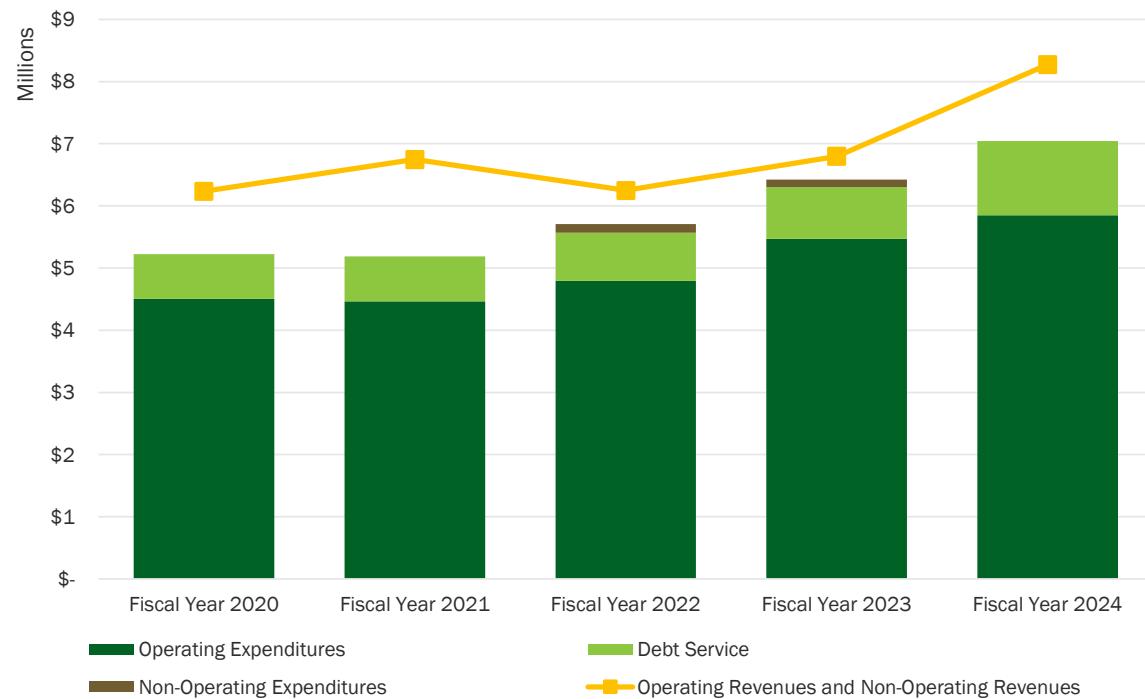
**Smallest meter size and 3,000 gallons of usage (median for Warrenton customers)**

# Water & Sewer Fund Historical Financials



- The Water & Sewer Fund has produced a positive Net Result (net of depreciation) in each of the past five (5) Fiscal Years.

## Financial Performance



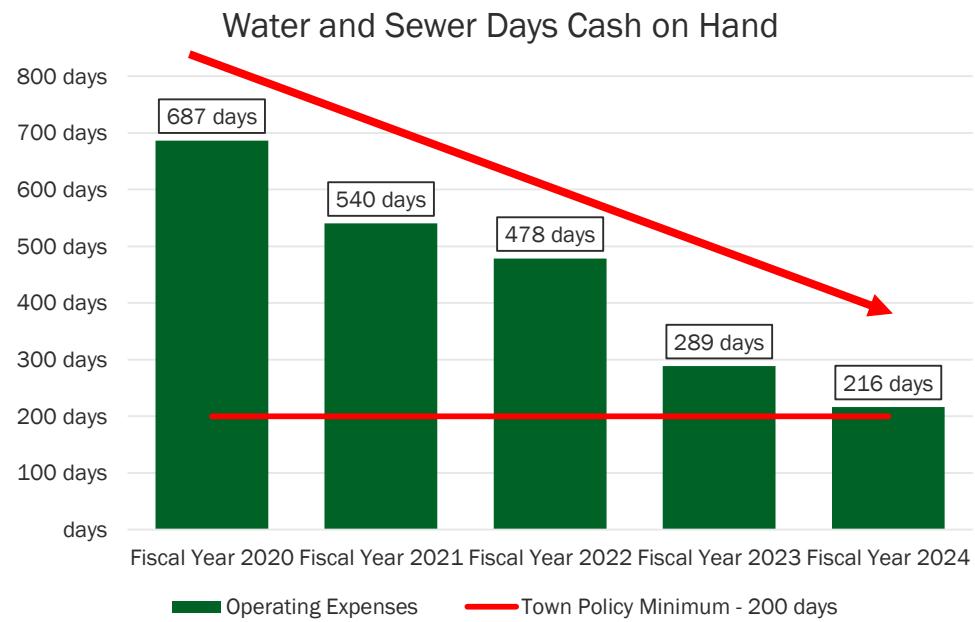
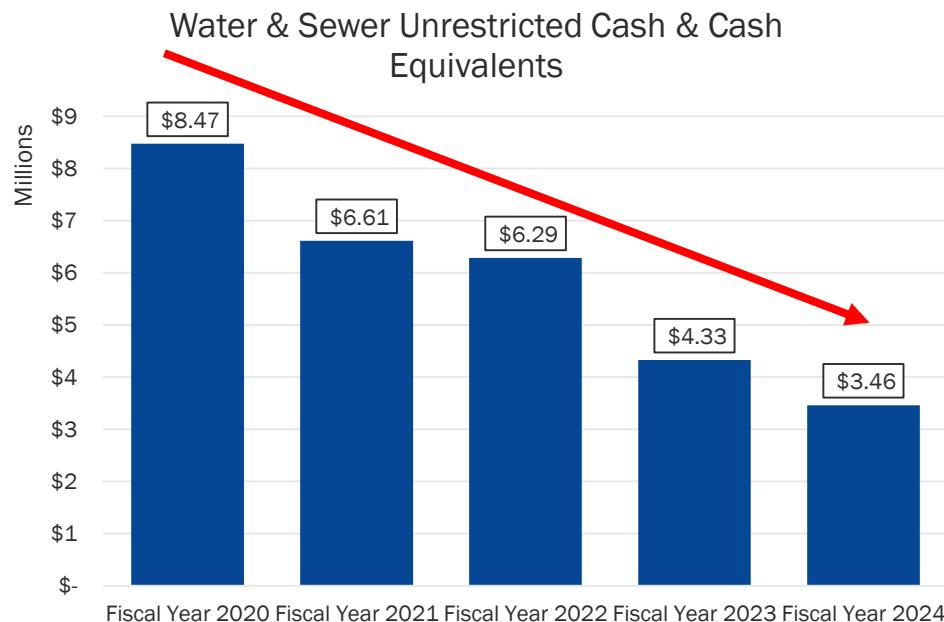
Financial Performance	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Operating Revenues and Non-Operating Revenues	\$ 6,234,707	\$ 6,746,686	\$ 6,249,509	\$ 6,797,936	\$ 8,273,107
Operating Expenditures	(4,504,090)	(4,467,687)	(4,798,238)	(5,472,073)	(5,847,168)
Debt Service	(718,684)	(720,657)	(772,236)	(830,277)	(1,193,627)
Non-Operating Expenditures	-	-	(138,796)	(119,842)	-
<b>Net Result</b>	<b>\$ 1,011,933</b>	<b>\$ 1,558,342</b>	<b>\$ 540,239</b>	<b>\$ 375,744</b>	<b>\$ 1,232,312</b>

Source: Town of Warrenton FY 2020 – FY 2024 Audits.

Note: Depreciation is excluded from Operating Expenditures; FY 2022 Debt Service taken from FY 2021 projected Debt Service.



# Water & Sewer Fund Cash Reserve Trends

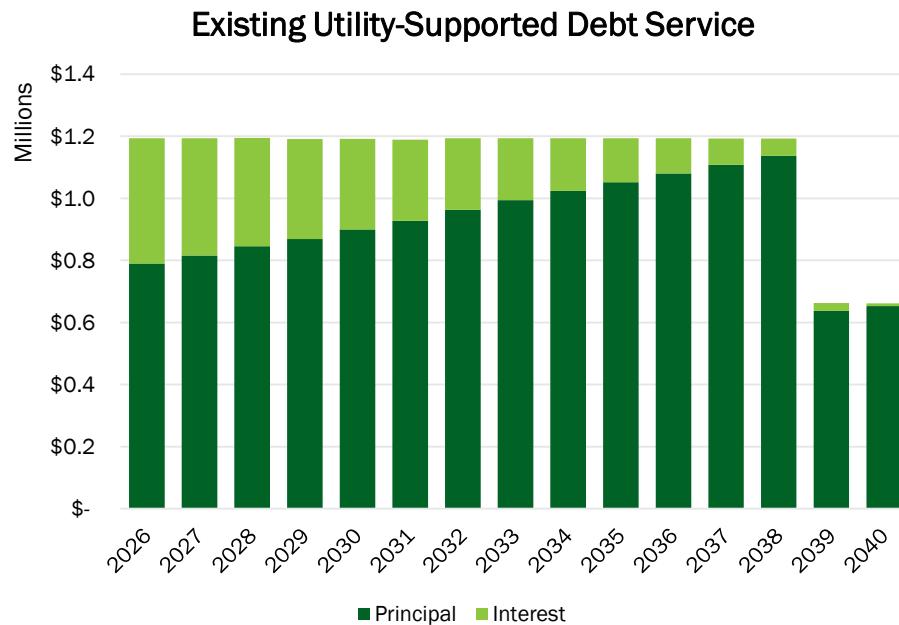


Water and Sewer Cash Fund Balance	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Unrestricted Cash and Cash Equivalents	\$ 8,473,309	\$ 6,612,579	\$ 6,287,203	\$ 4,329,251	\$ 3,462,549
Operating Expenses	4,504,090	4,467,687	4,798,238	5,472,073	5,847,168
<b>Days Cash on Hand</b>	<b>687 days</b>	<b>540 days</b>	<b>478 days</b>	<b>289 days</b>	<b>216 days</b>

Source: Town of Warrenton FY 2020 – FY 2024 Audits.



# Water & Sewer Fund Existing Debt Profile



Existing Utility-Supported Debt Service			
Fiscal Year	Principal	Interest	Total
2026	\$ 790,000	\$ 403,510	\$ 1,193,510
2027	816,000	377,130	1,193,130
2028	845,000	349,773	1,194,773
2029	869,000	321,497	1,190,497
2030	899,000	292,303	1,191,303
2031	927,000	262,033	1,189,033
2032	963,000	230,602	1,193,602
2033	994,000	199,539	1,193,539
2034	1,024,000	169,822	1,193,822
2035	1,052,000	141,308	1,193,308
2036	1,080,000	113,252	1,193,252
2037	1,108,000	84,558	1,192,558
2038	1,137,000	55,225	1,192,225
2039	637,000	24,996	661,996
2040	653,000	8,403	661,403
<b>Total</b>	<b>\$ 13,794,000</b>	<b>\$ 3,033,951</b>	<b>\$ 16,827,951</b>

## Summary of Outstanding Utility-Supported Debt

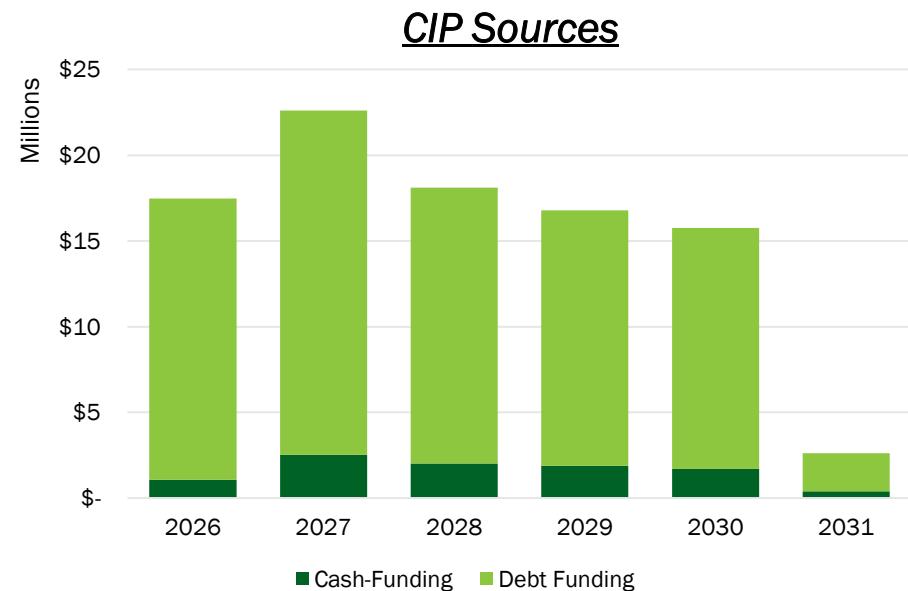
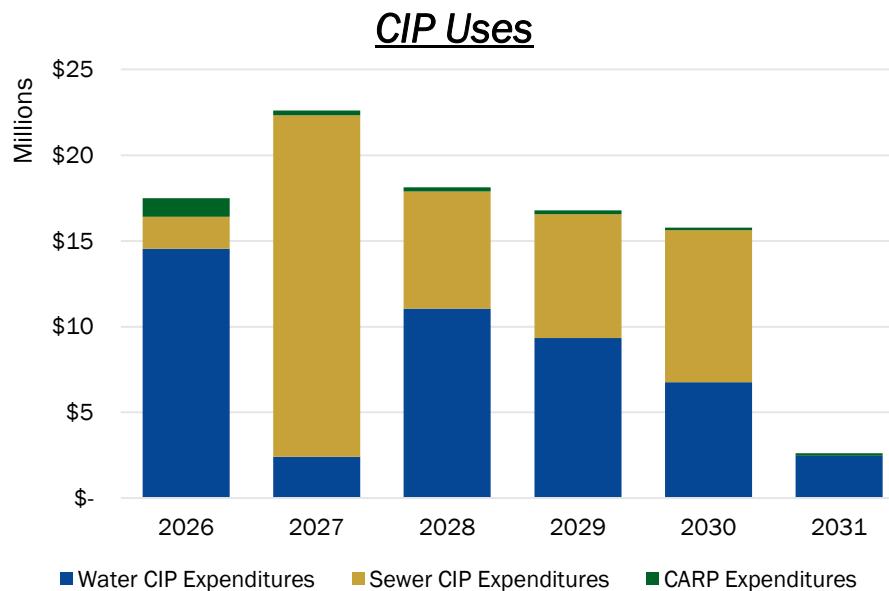
Series	Original Par	Par Outstanding	Interest Rate	Final Maturity
G.O. Refunding Bond, Series 2021A	\$ 6,935,000	\$ 5,722,000	2.750%	1/15/2038
G.O. Refunding Bond, Series 2021B	3,975,000	3,405,000	5.125% - 2.037%	10/1/2039
G.O. Bond, Water & Sewer Financing 2022	5,150,000	4,667,000	2.900%	10/1/2039
<b>Total</b>		<b>\$ 13,794,000</b>		

Source: Davenport Debt Model.



# Water & Sewer Fund CIP and CARP

- The Water and Sewer CIP and CARP totals roughly \$93 million over the next six years.



FY	2026	2027	2028	2029	2030	2031	Total
Water CIP Expenditures	\$ 14,542,982	\$ 2,420,000	\$ 11,055,982	\$ 9,339,000	\$ 6,765,000	\$ 2,475,000	\$ 46,597,965
Sewer CIP Expenditures	1,873,507	19,910,000	6,836,451	7,218,211	8,855,000	-	44,693,168
CARP Expenditures	1,070,000	285,000	230,000	230,000	150,000	150,000	2,115,000
<b>Total Uses</b>	<b>17,486,489</b>	<b>22,615,000</b>	<b>18,122,433</b>	<b>16,787,211</b>	<b>15,770,000</b>	<b>2,625,000</b>	<b>93,406,133</b>
Cash-Funding	1,070,000	2,518,000	2,019,243	1,885,721	1,712,000	397,500	9,602,464
Debt Funding	16,416,489	20,097,000	16,103,190	14,901,490	14,058,000	2,227,500	83,803,669
<b>Total Sources</b>	<b>\$ 17,486,489</b>	<b>\$ 22,615,000</b>	<b>\$ 18,122,433</b>	<b>\$ 16,787,211</b>	<b>\$ 15,770,000</b>	<b>\$ 2,625,000</b>	<b>\$ 93,406,133</b>

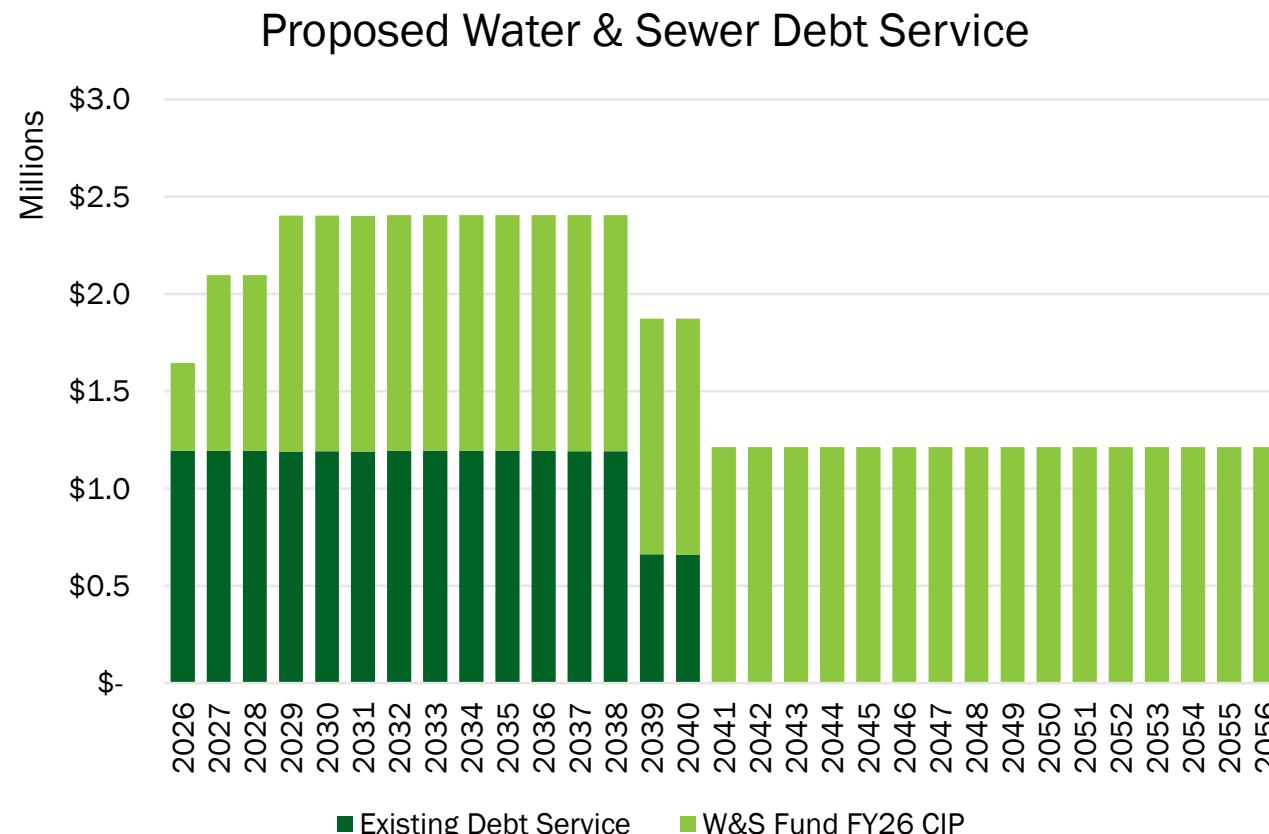
Source: Town FY26 Adopted CIP.

Preliminary, subject to change.

# W&S Fund FY 2026 Debt Service Estimates



- The estimate below contemplates a 30-year term, a planning interest rate of 5.0%, and a project fund of roughly **\$16.4 million**.
  - It is assumed that the FY 2026 Water and Sewer Fund CARP is cash funded.
- The estimated debt service payments below fit within the multi-year rate planning that the Town has completed over the last several years.





# Plan of Finance & Proposed Next Steps



# Plan of Finance

- The majority of the FY 2026 Capital Program consists of Water & Sewer infrastructure projects.
- The multi-year planning undertaken as part of the budget process contemplated a 30-year repayment term for the Water & Sewer CIP projects.
  - Repayment over 30 years for Water & Sewer infrastructure is typical in the industry, given the type of assets financed.
- Similar to prior financings, the General Fund CIP contemplates a 20-year repayment term.
- The General Fund CARP contemplates a 7-15 year repayment term to reflect the shorter-lived assets.
  - The Water and Sewer Fund CARP is anticipated to be cash-funded.
- The individual debt schedules for each program can be aggregated into one loan for purposes of securing financing. The repayment can be broken out internally to ensure the General Fund and Water & Sewer Funds remain independent from one another.



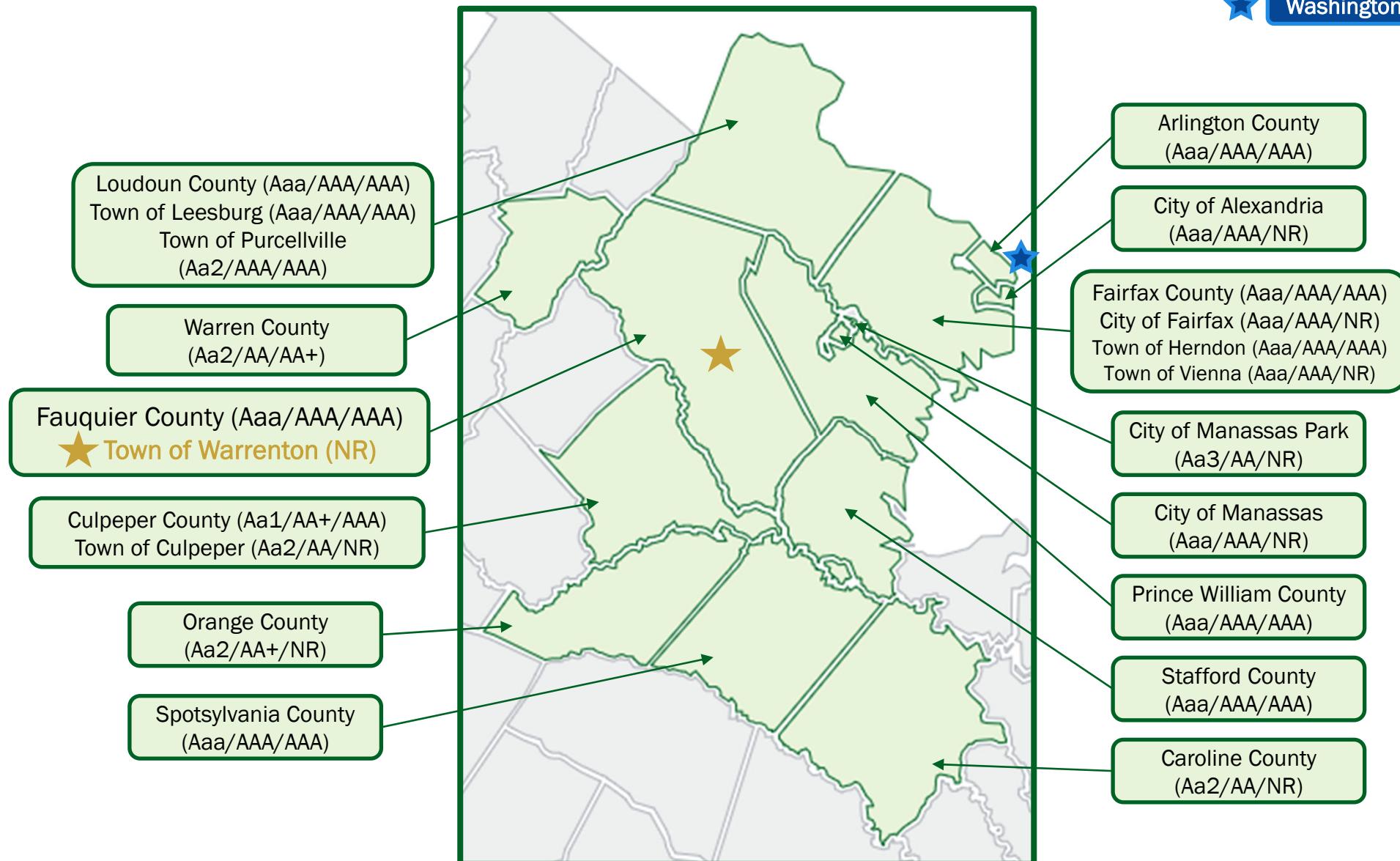
# Plan of Finance

- Given the size (~\$21.2 million) and potential term of the loan, Davenport recommends that the Town secure credit ratings to access the Public Credit Markets.
- Davenport recommends that the Town consider formally engaging Moody's and Standard & Poor's for credit ratings.
- Maintaining multiple credit ratings is typical, as shown on the following page.
- Issuances in the Public Credit Markets commonly go out 30 years, and in some instances, longer.
- The Public Credit Markets provide the Town with the most flexibility in terms of repayment structure, issuance timing, final maturity, etc.

# Regional Credit Ratings



★ Washington D.C.





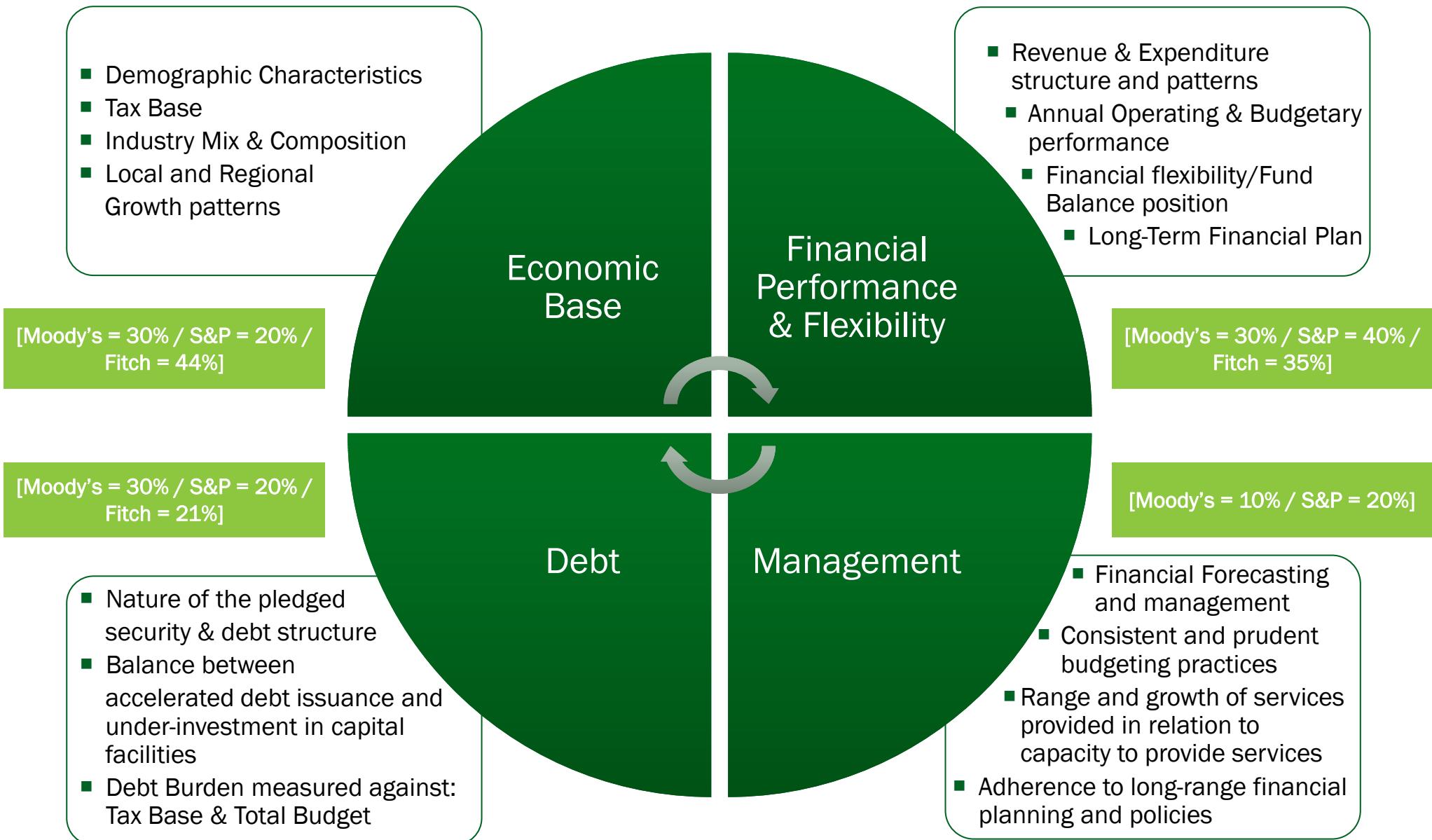
# Additional Considerations

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- The Town has been historically well-run from a financial perspective.
- The Town's CIP and CARP programs total nearly \$160 million over the next 6 years.
- The FY 2026 issuance will be the first in a series of borrowings to support the Town's capital program.
- Credit ratings provide local governments, like Warrenton, with the widest variety of financing options for capital projects.
- The following page describes in summary form the rating agency criteria (i.e. how the rating agencies arrive at their credit ratings).



# Key Drivers to a Credit Rating



Note: %'s are from Moody's updated methodology November 2022/ S&P updated methodology September 2024 / Fitch updated methodology April 2024.



# Advantages of a Credit Rating

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- From a financial and capital perspective, the Town is well positioned to meet future challenges.
- As such, obtaining strong inaugural Issuer Credit Rating(s) from the National Credit Rating Agencies (i.e. Moody's and S&P) could produce multiple benefits for the Town including, but not limited to:
  - Improving the favorability of interest rates and terms that the Town could achieve for any potential future borrowings or refinancings;
  - Acting as a signal of strength to the business community about the governance, management, and financial health of the Town, which can help further drive economic development opportunities;
  - Providing a basis of comparison between the Town and other localities within the region and nationally;
  - Serving as an external and independent validation of the strength of Town operations; and,
  - Acting as a “check and balance” in the event a future Council(s) move in a direction(s) that does not follow industry standard “best practices.”



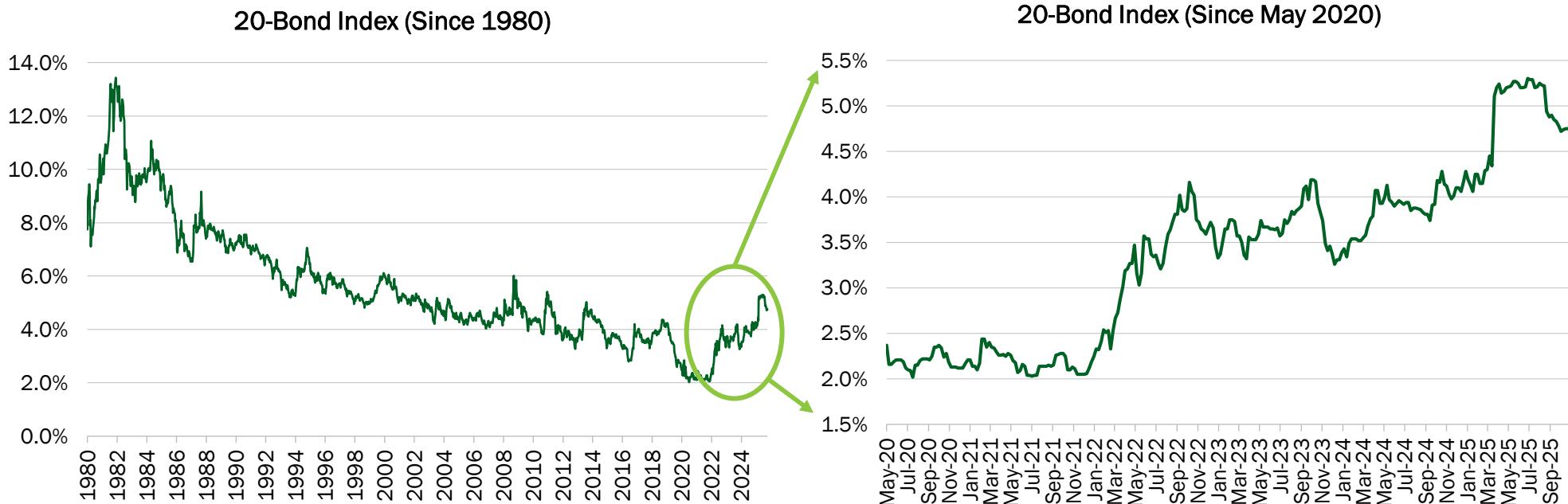
# Proposed Next Steps

Timing	Action
November 20/21, 2025	<ul style="list-style-type: none"><li>Davenport to conduct briefings with Town Council members. Davenport will follow up with any requested information.</li></ul>
Tuesday, January 13, 2026	<p><b><u>Town Council Meeting:</u></b></p> <ul style="list-style-type: none"><li>Town Council holds a public hearing for the 2026 Financing.</li><li>Town Council approves the 2026 Financing via documentation prepared by the Town's Bond Counsel.</li></ul>
Week of February 2, 2026 (Tentatively)	<ul style="list-style-type: none"><li>Rating Agency Meetings. Exact date/time – TBD.</li></ul>
Tuesday, March 3, 2026 (Tentatively)	<ul style="list-style-type: none"><li>Price the 2026 Financing in the Public Credit Markets. Interest rates are locked in at this time.</li></ul>
Tuesday, March 17, 2026 (Tentatively)	<ul style="list-style-type: none"><li>Close on the 2026 Financing. Funds advanced to the Town.</li></ul>



# Appendix

# Interest Rate Environment | Tax-Exempt



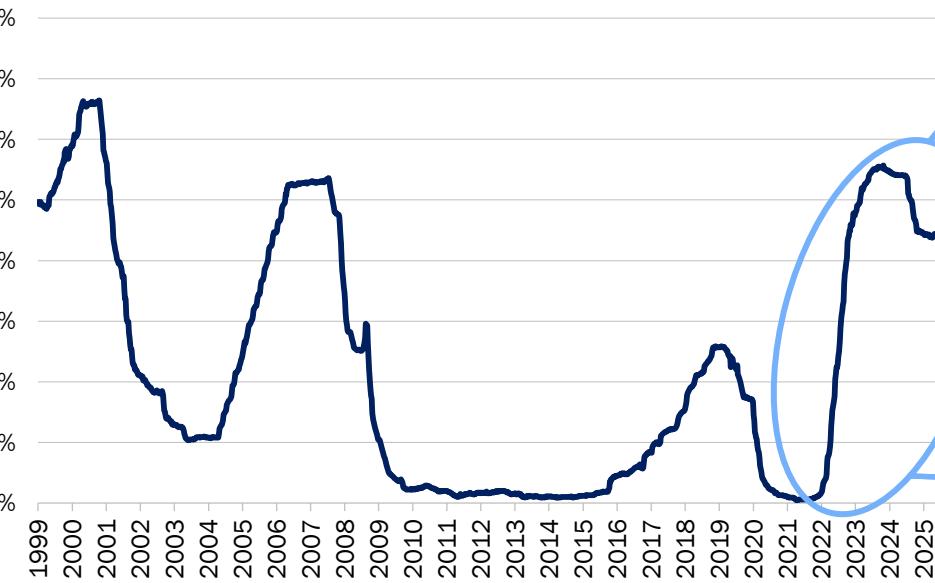
*Interest rates for highly-rated, tax-exempt borrowers, remain historically favorable.*

The 20-year interest rates above show the Bond Buyer's "20-Bond Index" which consists of 20 tax-exempt bonds with an average rating of 'Aa2'/'AA' (Moody's / S&P) that mature in 20 years. The 20-Bond Index serves as a general indicator of prevailing interest rates for tax-exempt borrowers. Updated as of 11/13/2025.

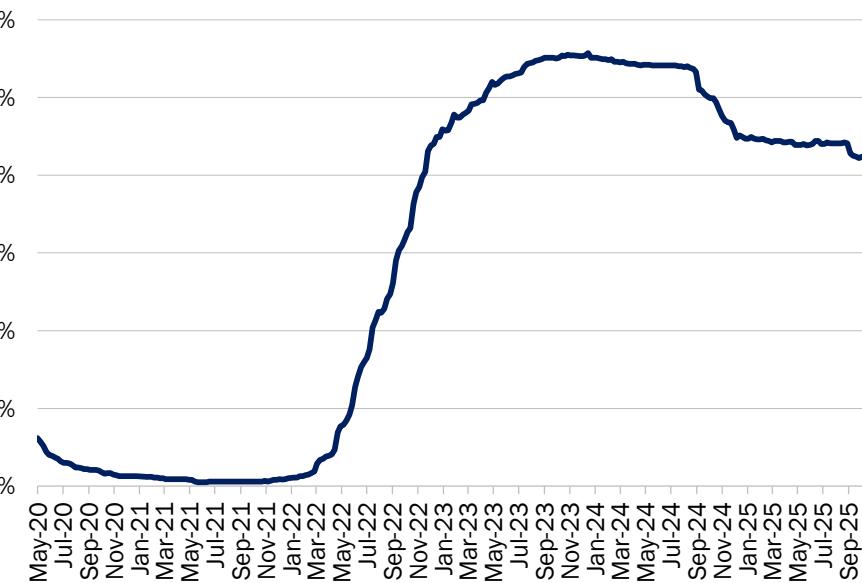
# Reinvestment Rate Trends | LGIP 7-Day Rate



VA LGIP 7-Day (Since 1999)



VA LGIP 7-Day (Since May 2020)



Short-term reinvestment rates are also historically favorable.



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