

DEBT CAPACITY ANALYSIS OF CSWR SUBSIDIARIES AFTER INVESTMENT AND RATE ADJUSTMENTS

	Pro Forma	Last Twelve Months	2019	2018	2017
<u>Hillcrest:</u>					
EBITDA	NA	\$231,068	\$222,584	\$224,200	\$186,643
Debt Capacity @ 7x EBITDA	NA	\$1,617,477	\$1,558,088	\$1,569,400	\$1,306,501
Debt at 50/50	NA	\$595,096	\$575,762	\$572,522	\$570,230
Debt Capacity as % of Capital	NA	135.90%	135.31%	137.06%	114.56%
<u>Raccoon Creek:</u>					
EBITDA	NA	\$248,543	\$234,197	\$220,324	\$185,297
Debt Capacity @ 7x EBITDA	NA	\$1,739,803	\$1,639,379	\$1,542,268	\$1,297,079
Debt at 50/50	NA	\$736,152	\$762,017	\$807,183	\$841,185
Debt Capacity as % of Capital	NA	118.17%	107.57%	95.53%	77.10%
<u>Indian Hills:</u>					
EBITDA	NA	\$229,279	\$174,189	NM	NM
Debt Capacity @ 7x EBITDA	NA	\$1,604,951	\$1,219,323	NM	NM
Debt at 50/50	NA	\$935,237	\$907,778	NM	NM
Debt Capacity as % of Capital	NA	85.80%	67.16%	NM	NM
<u>Hillcrest, RC and IH Combined:</u>					
EBITDA	NA	\$708,890	\$630,970	NM	NM
Debt Capacity @ 7x EBITDA	NA	\$4,962,232	\$4,416,790	NM	NM
Debt at 50/50	NA	\$2,266,484	\$2,245,557	NM	NM
Debt Capacity as % of Capital	NA	109.47%	98.35%	NM	NM
<u>Elm Hills:</u>					
EBITDA	\$319,907	NM	NM	NM	NM
Debt Capacity @ 7x EBITDA	\$2,239,349	NM	NM	NM	NM
Debt at 50/50	\$975,428	NM	NM	NM	NM
Debt Capacity as % of Capital	114.79%	NM	NM	NM	NM