

EXHIBIT 4

(Appendix D to Feasibility Study)

Appendix D 20 YR Final

SRC Sparta Operation Projection												
	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035
PROJECTED CARLOADS:	3484	3484	3484	3484	3484	3484	3484	3484	3484	3484	3484	3484
AVERAGE REVENUE PER CARLOAD:	\$ 124.00	\$ 128.96	\$ 134.12	\$ 139.48	\$ 145.06	\$ 150.86	\$ 156.90	\$ 163.18	\$ 169.70	\$ 176.49	\$ 183.55	\$ 190.89
OPERATING REVENUES												
TOTAL OPERATING REVENUES	\$ 432,016	\$ 449,297	\$ 467,269	\$ 485,959	\$ 505,398	\$ 525,614	\$ 546,638	\$ 568,504	\$ 591,244	\$ 614,893	\$ 639,489	\$ 665,069
OPERATING EXPENSES												
MAINTENANCE OF WAY	\$ 36,000	\$ 37,440	\$ 38,938	\$ 40,495	\$ 42,115	\$ 43,800	\$ 45,551	\$ 47,374	\$ 49,268	\$ 51,239	\$ 53,289	\$ 55,420
MAINTENANCE OF EQUIPMENT	\$ 40,000	\$ 41,600	\$ 43,264	\$ 44,995	\$ 46,794	\$ 48,666	\$ 50,613	\$ 52,637	\$ 54,743	\$ 56,932	\$ 59,210	\$ 61,578
TRANSPORTATION	\$ 138,222	\$ 143,751	\$ 149,501	\$ 155,481	\$ 161,700	\$ 168,168	\$ 174,895	\$ 181,891	\$ 189,166	\$ 196,733	\$ 204,602	\$ 212,786
GENERAL AND ADMINISTRATIVE	\$ 37,500	\$ 39,000	\$ 40,560	\$ 42,182	\$ 43,870	\$ 45,624	\$ 47,449	\$ 49,347	\$ 51,321	\$ 53,374	\$ 55,509	\$ 57,730
OPERATING EXPENSES BEFORE D & A	\$ 251,722	\$ 261,791	\$ 272,263	\$ 283,153	\$ 294,479	\$ 306,258	\$ 318,509	\$ 331,249	\$ 344,499	\$ 358,279	\$ 372,610	\$ 387,514
EBITDA	\$ 180,294	\$ 187,506	\$ 195,006	\$ 202,806	\$ 210,918	\$ 219,355	\$ 228,129	\$ 237,255	\$ 246,745	\$ 256,615	\$ 266,879	\$ 277,554
Capital Cost Debt	\$6,200,700	\$6,013,194	\$5,818,188	\$5,615,382	\$5,404,464	\$5,185,108	\$4,956,979	\$4,719,724	\$4,472,980	\$4,216,365	\$3,949,486	\$3,671,931
OPERATING MARGIN	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%