

576

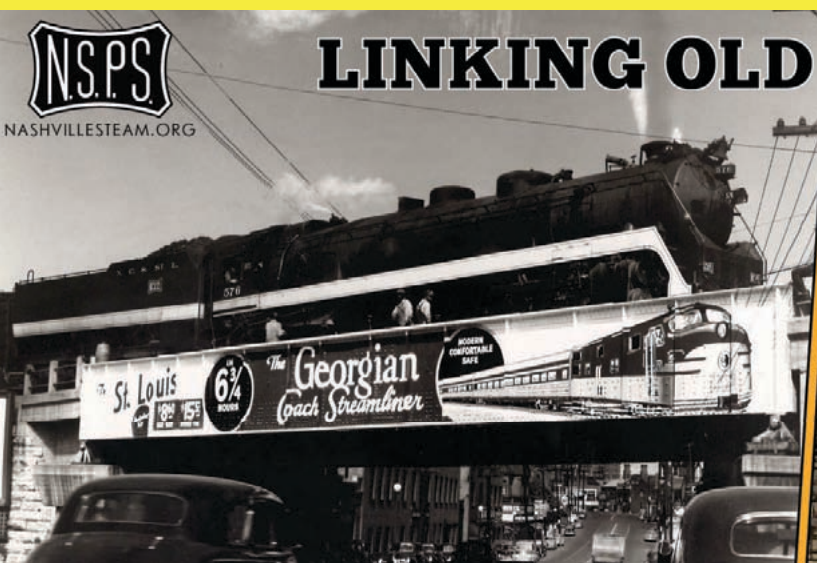
NASHVILLE STEAM

2018 ANNUAL REPORT



NASHVILLESTEAM.ORG

LINKING OLD & NEW NASHVILLE





NSPS President's Letter
2018 Annual Report

December 2019

Dear Members, Donors, Sponsors, Volunteers and Friends,

We are pleased to present the Nashville Steam Preservation Society's (NSPS) 2018 Annual Report. Our organization experienced a significant increase in both financial and volunteer support that facilitated a key milestone: the relocation of steam locomotive 576 via city streets and the Nashville and Eastern Railroad, thanks to our partnership with Metro Nashville Parks. Today the engine is undergoing a full restoration at the Tennessee Central Railway Museum, in preparation for a return to operation in pulling passenger excursions from downtown Nashville.

NSPS focused intently on its capital project goal throughout 2018, meeting the initial predetermined goal of \$500,000 set by the Metro Nashville Council to allow the locomotive 576 to be relocated from Centennial Park, where it has sat since 1953. This allowed NSPS to kick off the restoration phase of fundraising, which will total \$2 million and take approximately three to four years to complete.

Throughout 2018, our volunteer family grew to 138 diverse and dedicated individuals who logged 4,360 hours preparing the locomotive for relocation, performing limited restoration work while in the park, and developing fundraising and marketing plans to meet our initial goal and move forward.

Financial support grew in 2018 to \$624,340, a 236% increase over the prior year, and volunteer participation increased exponentially. Foundations contributed close to \$350,000 in unrestricted gifts, and gifts from individuals totaled over \$275,000. Donations of equipment from corporations and individuals totaled in value to more than \$4,773, and included a semi trailer for parts storage and various machinery and tools.

12 corporate sponsors supported NSPS in 2018. This support included in-kind services and products totaling more than \$14,000. More information about our generous sponsors is available on our website, along with details on sponsorship levels, opportunities and programs.

Nashville Steam Company Store sales increased by 35% over 2017, and closed the year with \$8,172 in net income. Product lines included 12 categories with more than 65 individual products offered. New product development and increased awareness helped to drive sales through the website, social media and events. All proceeds from the Company Store support the restoration and future operation of the locomotive.

The NSPS Advisory Committee, co-chaired by two of our strongest supporters, Mr. Charles "Wick" Moorman and Mr. Richard Tower, was created in 2018 to draw on the wisdom of community and industry leaders, and the committee's support and guidance has helped strengthen our business plan and development efforts.

Our 2018 Open House was the last to be held while the locomotive was in the park. The locomotive was cleaned and "dressed up" while offering the public cab tours, entertainment, refreshments, and gifts. Speakers for the event included Nashville Mayor David Briley, State of Tennessee Historian Dr. Carroll Van West, Metro Nashville Parks Director Monique Odom, and NSPS Advisory Committee Co-Chair Richard Tower. During the event, NSPS formally announced it had raised the required funds to relocate the locomotive from the park.

We will always remember 2018 as a turning point year, and it would not have been possible without our generous and growing number of supporters. On behalf of the Board of Directors and staff at NSPS, thank you for your generous and continued support. We look forward to seeing and updating you on our ambitious project soon.

SHANE MEADOR
President
Nashville Steam Preservation Society, Inc.

The mission of the **Nashville Steam Preservation Society** is to preserve our history by restoring and operating relevant historic railroad equipment for the purpose of education, tourism, and goodwill to and for Metro Nashville and the State of Tennessee.

STATEMENT OF FINANCIAL POSITION

Year Ended December 31, 2018

	December 31,	
	2018	2017
Assets:		
Cash and cash equivalents	\$ 761,528	\$ 229,409
Accounts receivable, net	\$ 144	\$ -
Inventories	\$ 6,939	\$ 3,086
Prepaid expenses and other assets	\$ 18,502	\$ 3,000
Property and equipment, net	\$ 26,718	\$ 16,094
Total Assets	\$ 813,831	\$ 251,589
Liabilities and Net Assets:		
Liabilities		
Accounts payable	\$ 5,315	\$ 878
Total Liabilities	\$ 5,315	\$ 878
Net assets		
Net assets without donor restrictions	\$ 808,516	\$ 250,711
Net assets with donor restrictions	\$ -	\$ -
Total net assets	\$ 808,516	\$ 250,711
Total liabilities and net assets	\$ 813,831	\$ 251,589

STATEMENT OF ACTIVITIES

Year Ended December 31, 2018

Revenue and Support:	
Direct Public Grants	\$ 342,951
Individual Business Contributions	\$ 210,557
Non-Profit Organizations	\$ 5,976
Special Events, net of expenses	\$ (229)
Donated Securities	\$ 49,699
In-Kind Donations	\$ 4,773
Company Store Sales	\$ 9,372
Interest Income	\$ 1,241
Total revenues and support	\$ 624,340
Expenses:	
Program Services	\$ 27,268
Supporting services:	
Management and general	\$ 18,712
Fundraising	\$ 20,555
Total support services	\$ 39,267
Total expense	\$ 66,535
Change in net assets	\$ 557,805
Net assets, beginning of year	\$ 250,711
Net assets, end of year	\$ 808,516

Note: The Nashville Steam Preservation Society's 2018 financials underwent a full independent audit, an important process that took several months to complete. Future annual reports will be delivered earlier in the calendar year going forward.

**IT'S LIKE A
TOY TRAIN SET.**

ONLY

**300 TONS
BIGGER.**



**Help get Legendary
Engine No. 576 rolling again.**
nashvillesteam.org



NC&ST.L 576 RESTORATION BUDGET

Locomotive and Tender Restoration Estimates*

- Abatement cost: \$30,000
- Boiler and Steam Pipe: \$441,000 - \$561,000
- Appliance: \$173,500
- Tender Trucks and Wheels: \$206,000
- Locomotive Wheels and Rods: \$336,000 - \$384,000
- Frame, Spring Rigging, and Brake Rigging: \$228,000
- Valve Gear: \$92,000
- Pistons and Crossheads: \$68,500
- Engine Truck and Trailing Truck: \$230,000
- Air Brake: \$27,000
- Running Boards, Jacket, Lagging, and Paint: \$75,000
- Total cost for locomotive and tender restoration including worst-case examples: \$1,907,000 - \$2,075,000

**This estimate is preliminary and may vary depending on what is found from a more extensive inspection of the locomotive. Included are estimates for labor of skilled and experienced contractors and material. Volunteer labor could potentially reduce the total labor cost by 20% or more. Project time frame estimated at 3.5 to 4 years to completion, once heavy restoration work commences. Timeframe could potentially be reduced to 2 to 3 years with an increase of outsourcing, and cost by as much as 15% to 20% of total estimate.*



Below: No. 576 makes a homecoming stop at Union Station on March 4, 2019 en route to restoration at the Tennessee Central Railway Museum.



Ancillary Expense Estimates**

- Estimated Cost to Convert Back to Original "Yellow Jacket" Configuration: \$12,000
- Miscellaneous Consumables: \$20,000
- Rental and Equipment Purchase \$150,000
- City-required Escrow: \$100,000
- TCRM Facility Upgrades: \$50,000

***Other expenses, such as facility rental, utilities, administration, and insurance are not included in these estimates, and may add an additional \$500,000.*

Top: NSPS advisory committee Co-chair Rich Tower announces that Nashville Steam has achieved its initial fundraising goal of \$500,000 to allow for the relocation of the locomotive, as State Historian Dr. Carroll Van West, Nashville Mayor David Briley and Metro Parks Director Monique Odom look on.

Bottom: No. 576 seen here being towed by a diesel locomotive to the Tennessee Central Railroad Museum where the restoration work has begun.



DONOR ROLL 2018: INDIVIDUAL GIFTS

\$1,000+ per year

J. H. Blackwood
Frank M. Bumstead
Michael Hartshorne & Lida Crooks
Alex J. Joyce
James L. & Dale J. Knight
William D. McCord
Robert Neal
Eleanor Menefee Parkes
Ross Perry
Dale Roberts
Joe Scarlett
George B. Stadler
Robert & Pamela Steinke
William Strong
Frank (Bill) W. Webster
Gary Wiloughby

\$500 - \$999

Gary Bensman
Natasha Bettis
Michael Brian
Dana & Jeff Brisendine
Travis Brown
Emily Crook
James W. Day
W. O. Greene
Chris Hanes
R. Edward Hawkins
Charles Heath
W. H. Henderson
Rob McCabe
Allan Phillips
Donald & Vivan Pocek
Brady Sanker
Ken Stavinoha
Mack Tidwell

\$100 - \$499

Joseph & Patricia Armstrong
Roberta Ballard
Brian Barton
William Baskerville
Frank Bass
Preston Black
Joseph Bryan
Joseph M. & Cheryl P. Buchanan
Phillip Bush
Philip Bushdiecker
Lewis C. Casinger
Joseph D. Cason
Lynn Cawthorne
Gary & Mary Chunn
John Cole
Mike & Emily College
Chris Compson
James Cortner
Anne & Will Crowthers
Tom & Leslie DiNella
Cathy & William Dobbs

Andrew Dorsey
Mark Drake
Daniel W. Duncan
Ken Duncan
Mark Duncan
Robert Eckert
Lewis D. Ellenburg
Johanna Fabke
William W. Farrell
Jeff Fisher
John L. Frame
Jeffrey Garland
Shirley German
William E. & Sue A. Godin
Robert Grabarek
David Gray
Al Harkins
Bryan Harris
Aubrey Harwell
Dennis Heimbrook
James L. Hill
Granbery Jackson
Jeff Jansky
Floyd Jennings
Mary Jones
James E. Keith
Robert & Terry Kimbro
James D. & Dorothy M. Lesch
Scott Lile
Janet Macdonald
Albert Mallory
Charles McDowell
Misty Meador
Shane Meador
William Meador
Gregory Mencia
Kenneth E. Mocarski
Kenneth Morse
Richard P. Musgrove
Charles Neese
Allene Newton
Hugh D. Nichols
Robert Orr
Everett Osborne
William Ozier
Larry Paxton
Paceda J. Petrone & Victor Paceda
Joseph Randall
Russell Rawson
Joseph Rizzotti
Scott Scovill
Patrick Sieders
Jeffrey L. & Betsy F. Slaney
Gordon C. Smith
Sarah Stamps & Thomas K. Gambill
John F. Stapko
Eve Steigerwalt
Kristin & Adam Straznicky
Justin Strickland
William Taylor
Kathryn Tompkins
Michael J. Webb

Charles Wehby
Ridley Wills
Jeff Wilson
Aaron Woodard
Jim Wrinn
Donald Yancy

Up to \$99
Patrick Adcock
Keith Allen
Monica Armstrong
Julie Bayhi
Richard Bayhi
Blake Biermann
Daniel Brennan
Bob Bright
Jack Brunson
Ryan Brunton
Deane Buckingham
Shane Burlison
Peter Burr
William Callahan
Rick Casebeer
Tim Collins
Wayne Cook
George W. Crook
Mark Cross
Elliott Cunningham
Eskind Daf
Delek Daf
Thibault de La Grandville
Samuel Dickenson
William Dickert
Warren Dickinson
Paul D. Doubler
Kevin Drake
Cory Dryden
Ronald Dunn
Linda Duntsch
Opie Duvall
Forrest Edens
Gene R. & Mary Ann Ezell
Ken Fagan
Wolfgang Fengler
Michael Ferrell
Steven Foe
Stephen Fowler
John T. Fox & Melisa S. Fox
David Frey
Steve Geibe
Travis Gordon
Daniel Griesmer
Bob Groh
Leslie Hadam
William Hakkarinen
Roy Hartfield
Rollin M. Heath
Eric Henry
Duane Hester
Mark Hill
Todd Holtritt
Maria Hover

Richard Jacobs
Anne Johnson
Evan Johnson
Don & Blake Jones
Mitch Jorstad
Robert Kannengieser
Annette Keel
Philip Kemp
John Kenney
Randy King
Josh King
Robert Krone
Raymond Lakofsky
Scott Larson
William Lightfoot
Mark Lindecker
Luke E. Martin
Lisa Martin
Rob Mattingly
Brian C. McDonnell
Brady & Alex McMillan
George Merriman
Roy Miles
Scott Moffett
Theresa Moore
Robert Mullins
James Norton
Hugh Odom
Gary & Justine Ostlund
Jane Palmieri
Evan Peach
Massimo Pessino
Elliott Pinson
Betsy Redmond & L.A. Hanna
Andrew Reynolds
George Rieves
Al Roeder
Joshua Rude
Julie Russell
James L. Senefeld
William S. Sharp
Bill Sparkmon
Marshall Spencer
Ralph Spielman
Robert St. John
Byrom Stacey
Rebecca G. Stanley
David Stovall
Margaret Suddarth
Richard & Chae Y. Sullivan
Jay Taylor
James Thompson
Peter Truchly
Claire Tschudy
Mark S. & Carol S. Tucker
John Venables
Anthony Walz
Irene Walz
Davidson Ward
Michael J. Webb
Jim Wheeler
Benjamin White

CORPORATE AND FOUNDATION SUPPORT

We appreciate gifts from all third party organizations.

- AmazonSmile Foundation
- Cal Turner Family Foundation
- Candelaria Fund
- Clawson Family Fund
- Community Foundation of Middle TN
- Community Foundation/CrowdRise
- CSX Transportation
- David Smith & Catherine Gemmato-Smith
- EBS Foundation
- Giving Matters Discretionary Grants
- HMS Capital Management
- Kroger
- Lincoln Electric Foundation
- Maryland Disability Determination Services
- Nashville Parks Foundation
- NC&StL Preservation Society
- Neal & Harwell, PLC
- Network For Good
- Pinnacle Financial Partners
- Ridin' the Rails
- Right Track Foundation
- The Joyce Family Foundation
- The Miles Company
- The Wick Moorman Charitable Fund
- Tom E. Dailey Foundation
- Walter Ferguson Charitable Trust
- William F Humphrey
- YourCause

IN-KIND SUPPORT

- Rebecca Bender
- Darrel Carson
- Ron Dunn
- Jack Fisher
- Stephen Hook
- Floyd Jennings
- Alex Joyce
- Albert Mallory
- Eddie Mooneyham
- Massimo Pessino
- Allan Phillips
- Charles Wehby



Below: No. 576 rolls down Charlotte Avenue en route to restoration on January 13, 2019. Global heavy equipment mover Mammoet donated their equipment and expertise to relocate No. 576 from Centennial Park.



2019 RESTORATION

After nearly three years of preparation, 2019 has been a pivotal year for Nashville Steam, to say the least. After moving No. 576 from Centennial Park in mid-January and completing work to make her safe to move down the Nashville and Eastern tracks for a homecoming event in March at Union Station, the locomotive finally arrived at the Tennessee Central Railway Museum to begin disassembly.

That month, the National Railway Historical Society named NSPS as a 2019 Heritage Grant Recipient, with an award of \$8,000 to go toward the rebuild of No. 576's Worthington SA Hot Water Pump, a major component of the feedwater system. By April, disassembly of the locomotive for inspections and repair work was well underway. The front end of the smoke box was removed for access to the boiler's interior, then the superheaters and tubes and flues were pulled out, followed by the running gear.

Next our sponsor, Sandhu Consultants, pulled the locomotive's jacketing and completed the asbestos abatement, unveiling the boiler shell, then removed the turret manifold that distributes steam to various appliances on the engine, and sent the fire door and the Worthington water pump to our sponsors John Bouchard & Sons for full restoration.

The cab floor, rear running boards and stoker elevator tube were also removed and the locomotive was rolled out from under the shed so the boiler shell could be media blasted back to clean metal in preparation for inspection by our sponsor World Testing. Meanwhile, the pistons and valve cages were removed, along with the pilot to facilitate pulling the engine trucks. The stoker engine, auger and trough are all in the process of being rebuilt. Much progress has been made!

This summer, we launched a YouTube series to chronicle the project, and this fall, Marty Stuart and Harry Stinson unveiled the song they wrote, "The Duchess: Queen of the Dixie Line," as part of their Artist-in-Residence series at the Country Music Hall of Fame. Subscribe to our YouTube channel and download the song at NashvilleSteam.org today!

Below: This Fall, Marty Stuart and Harry Stinson unveiled the original song "The Duchess: Queen of the Dixie Line" as part of their Artist-in-Residence series of concerts at the Country Music Hall of Fame and Museum.

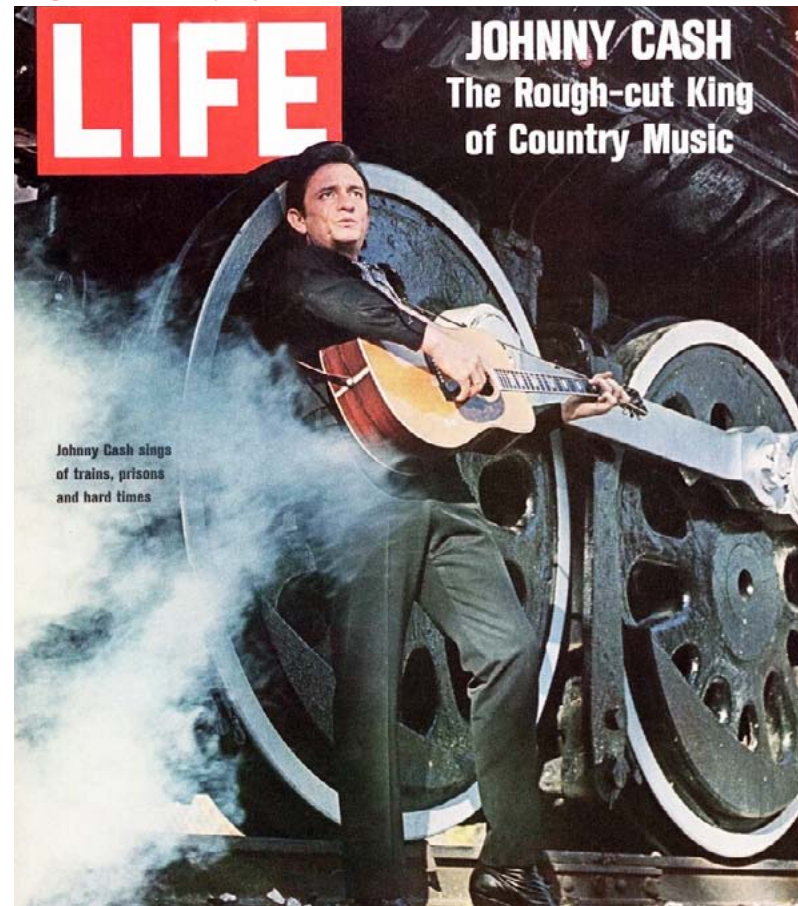


In 2019, donations from 32 states were made in support of the restoration of No. 576, and 57% of those gifts were from 126 NEW donors! And to cap it all off, our advisory committee co-chairs, Wick Moorman and Richard Tower, announced a \$300,000 matching grant that could put us well over halfway to the fundraising goal. Any gift of \$1,000 or more made before the end of 2020 will be matched, dollar for dollar.

None of this would be possible without the support of hundreds of volunteers and supporters, and we are very grateful.

Top: November marked the 50th anniversary of Johnny Cash's photograph on the cover of LIFE magazine in front of the 576 in Centennial Park.

Bottom: Nashville's No. 576 is nearly completely disassembled, and restoration of key components has already begun.



BOARD OF DIRECTORS

Shane Meador, President
Brian Barton, Director
Terry Bebout, Vice President
Dana Brisendine, Director
Joey Bryan, Secretary
Dr. Jack Fisher, Director
Alex Joyce, Director
Eleanor Menefee Parkes, Director
Bill Ozier Esq., Director
Bill Webster, CPA, Treasurer

MANAGERS

Julie & Rich Bayhi, Company Store Managers
Rebecca Bender, Membership Coordinator
Dana Brisendine, Fundraising Committee Chair
Jeff Brisendine, Volunteer Coordinator
Joey Bryan, Communications Manager
Linda Duntsch, Database Administrator
Shane Meador, Project Manager
Alex Mullins, Event Coordinator
***Safety Manager position coming soon

ADVISORY COMMITTEE

Charles "Wick" Moorman, Co-Chair
Rich Tower, Co-Chair
Tim Bentley
Bill Drunsic
Michael F. Hartshorne, M.D.
Mark Hinsdale
Doyle McCormack
Monique Odom
Bill Ozier
Mike Philpot
Bill Purcell
Henry "Hank" Sherwood
Jim Wrinn

CONSULTANTS

John Kennedy, Registered Agent
Kelly Lynch
Jay Sheridan
Tompkins Eckert and Associates
Davidson Ward



VOLUNTEERS

Number of volunteers: 138
Hours for 2018: 3,960 plus 400 admin hours
Total volunteer hours for 2018: 4,360



Top: NSPS President Shane Meador cuts the seams in preparation for boiler tube removal.

Bottom: NSPS volunteer John Harmon loosens a bolt as part of the reassembly process.