



THE NASHVILLE STEAM PRESERVATION SOCIETY, INC.

2020 ANNUAL REPORT





**NSPS President's Letter**  
**2020 Annual Report**

**August 2021**

**Dear Members, Donors, Sponsors, Volunteers and Friends,**

We are pleased to present to you the Nashville Steam Preservation Society's (NSPS) 2020 Annual Report. 2020 was a challenging year for the organization as we, like everyone, felt the impact from the COVID pandemic. Although most volunteer work sessions were canceled for everyone's safety, a small team of contractors kept the project moving. Thanks to their efforts, today, with a large amount of boiler work and appliance restoration work completed, the restoration has now evolved to include wheels and frame work. As you may know, the wheels have recently been removed from beneath the locomotive for refurbishment. As the pandemic restrictions are now lifted, we have begun full volunteer work sessions again, and we encourage you to get actively involved, as able.

Some of the restoration highlights over the past year include the fabrication of a new cab; firebox and wrapper sheet flush patches have been installed and welded in; a new rear flue sheet has been fabricated and welded in; rivets and staybolts have been ordered for the boiler; cylinder liners and valve cages have been bored; crosshead guides have been machined; the hot water pump, feedwater heater, non-lifting injector, and the top boiler check manifold have been rebuilt; the tender baffle has been repaired and painted; and of course the wheels and trucks were removed from the locomotive for refurbishment. Not a bad list of accomplishments!

We were thrilled to learn that NSPS and No. 576 were selected to be *Trains Magazine's* 2nd annual *Partner in Preservation* in a campaign they have dubbed "Steam the Stripe." We are grateful for this opportunity and though the final decision has not been made as to the restored configuration / appearance of the locomotive, we think the campaign slogan they have chosen has a nice ring to it. We are looking forward to working with them to spread the word as we continue advancing Locomotive 576 closer to completion. We anticipate the need to raise approximately \$800,000 to complete the restoration. As we continue our work and uncover necessary parts and repairs, we will be sure to communicate those needs to you, our steadfast supporters.

Throughout 2020, our volunteer family of dedicated individuals logged 2,436 hours. Although this was fewer than previous years due to the pandemic, volunteers remained focused on other important duties including administrative work, as well as the continued development of fundraising, marketing, and educational plans to meet the goals of the organization.

Financial support remained strong in 2020 at \$796,228, thanks to successful matching grant opportunities offered by The Candelaria Fund, The Wick Moorman Charitable Fund, and The Right Track Foundation. Foundations contributed close to \$630,000 in unrestricted gifts, and gifts from individuals totaled over \$166,000. Thirty-three corporate sponsors supported NSPS in 2020. This support included in-kind services and products totaling more than \$89,000. More information about our generous sponsors is available on our website, along with details on sponsorship levels, opportunities, and programs.

Due to the lack of public events in 2020, Nashville Steam Company Store sales decreased by 52% and closed the year with \$15,911 in net income. Product lines grew to 18 categories, with more than 80 individual products offered. New product development, increased awareness, and media coverage helped drive sales through the website and social media, but pandemic restrictions cancelled all events and directly impacted sales. All proceeds from the Company Store support the restoration and future operation of the locomotive.

We received some special musical help from our friends Marty Stuart, Old Crow Medicine Show, Harry Stinson and Cristina Vane, who offered their time and talents by performing in our first-ever virtual concert this past November. This event was streamed live from the Steam Shop and helped raise more than \$10,000, putting us over the edge for a successful \$50,000 match challenge. The concert can be seen in its entirety on the Nashville Steam Facebook page. Marty and Harry opened the show by performing a song they wrote and produced specifically for No. 576 titled "The Duchess (Queen of the Dixie Line)," which they debuted at the Country Music Hall of Fame in 2019. "The Duchess" is available for sale / download on the NSPS website, and all proceeds go towards the restoration of Locomotive 576.

We will always remember 2020 as the year the project began heavy repairs, 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 continued support. We wish you and your families good health and happiness. In just a few short years, we will be able to enjoy the return of No. 576 to operation, pulling passenger excursions from downtown Nashville.

**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, 2020

Assets:	2020	2019
Cash and cash equivalents	\$ 784,280	\$ 604,653
Inventories	\$ 12,778	\$ 11,499
Prepaid expenses and other assets	\$ 93,344	\$ 32,248
Property and equipment, net	\$ 111,306	\$ 125,646
<b>Total assets</b>	<b>\$ 1,001,708</b>	<b>\$ 774,046</b>
<b>Liabilities and Net Assets:</b>		
Liabilities		
Accounts payable	\$ 72,631	\$ 1,417
<b>Total Liabilities</b>	<b>\$ 72,631</b>	<b>\$ 1,417</b>
Net assets		
Net assets without donor restrictions	\$ 929,077	\$ 772,629
Net assets with donor restrictions	\$ -	\$ -
<b>Total net assets</b>	<b>\$ 929,077</b>	<b>\$ 772,629</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,001,708</b>	<b>\$ 774,046</b>

\*NSPS financials are independently audited on an annual basis.

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

Revenue and Gains:	2020	2019
Direct public grants	\$ 574,195	\$ 175,946
Individual/Business contributions	\$ 111,888	\$ 142,819
Non-profit organizations	\$ 727	\$ 21,904
Donated securities	\$ 5,898	\$ -
In-kind donations	\$ 10,606	\$ 418
Company Store sales	\$ 15,911	\$ 32,944
Interest income	\$ 4,559	\$ 2,189
<b>Total revenues and support</b>	<b>\$ 723,784</b>	<b>\$ 376,220</b>
<b>Expenses:</b>		
Program services	\$ 450,824	\$ 263,158
<b>Supporting services:</b>		
Management and general	\$ 55,725	\$ 45,688
Fundraising	\$ 60,787	\$ 103,261
<b>Total support services</b>	<b>\$ 116,512</b>	<b>\$ 148,949</b>
<b>Total expenses and losses</b>	<b>\$ 567,336</b>	<b>\$ 412,107</b>
<b>Change in net assets</b>	<b>\$ 156,448</b>	<b>\$ (35,887)</b>
Net assets, beginning of year	\$ 772,629	\$ 808,516
<b>Net assets, end of year</b>	<b>\$ 929,077</b>	<b>\$ 772,629</b>





# NC&ST.L 576 RESTORATION BUDGET

## Locomotive and Tender Restoration Estimates\*

- Boiler and Steam Pipe: \$320,000
- Appliance: \$75,000
- Tender Trucks and Wheels: \$200,000
- Locomotive Wheels and Rods: \$250,000
- Frame, Spring Rigging, and Brake Rigging: \$225,000
- Valve Gear: \$50,000
- Pistons and Crossheads: \$60,000
- Engine Truck and Trailing Truck: \$200,000
- Air Brake: \$27,000
- Running Boards, Jacket, Lagging, and Paint: \$75,000
- Total cost for locomotive and tender restoration including worst-case examples: \$1,482,000

*\*This estimate may vary depending on what is found upon continued inspection of the locomotive. Included in estimates are labor of skilled and experienced contractors and material. Volunteer labor could potentially reduce the total labor cost by 20% or more. Project time frame was initially estimated at 3.5 to 4 years to completion. Timeframe could potentially be reduced with an increase of outsourcing and cost by as much as 15% to 20% of total estimate.*



*Below: The newly fabricated rear tube sheet being lifted into place.*

## Ancillary Expense Estimates\*\*

- Estimated Cost to Convert Back to Original "Yellow Jacket" Configuration: \$12,000
- Miscellaneous Consumables: \$20,000
- Rental and Equipment Purchase: \$50,000
- TCRM Facility Upgrades (credit remaining): \$87,239

*\*\*Other expenses, such as facility rental, utilities, administration, and insurance are not included in these estimates, and may add an additional \$200,000 to the operating budget throughout the restoration project.*

*Top: While the original cab was too deteriorated to restore, an exact replica was fabricated. The historic cab will be used for educational and promotional displays.*

*Bottom: Boiler repairs are nearing completion, as Jon from FMW Solutions is seen here welding a patch into the wrapper sheet of the firebox.*





# DONOR ROLL 2020: INDIVIDUAL GIFTS

## \$1,000+

Roberta Ballard	George Crook	Mark Drake	Janice Simpson	Pat Colagrec	Robert Leff	Richard Schuman
David Bayer	James Day	Daniel Duncan	Jordan Smith	Beverly Cook	Harry Lehman	Doug Scott
J. Blackwood	Bob Donovan	Lewis Ellenburg	Steven Springer	Peter Crowell	Theresa Lehn	Scott Selliers
John Bohon	Kenneth Fitzgerald	Gene Ezell	John Stapko	Jacquelyn Cruz	Scott Lile	Ron Selliers
William Bryan	Robert Grabarek	Nancy Ezell	Eve Steigerwalt	Abbie Davis	Chellyn Lowran	Odessa Settles
Joseph Bryan	Dale Grice	Johanna Fabke	Harry Stinson	Michael Davis	Jeremy Lublin	Emily Shadle
Alan Butler	Dennis Heimbrook	Aaron Farmer	J. Van Eys	John Decoursey	Kelly Lynch	William Sharp
Will Cheek	Mary Jones	Philip Fernandez	Tony White	Joe Dickie	Emily Maggart	Ron Sherard
Sue Elverston	James Keith	Ray Fritsch	Ridley Wills	George Dines	Colleen Mahoney	Debra Shuman
Jack Fisher	William Lightfoot	Mike Gillespie	Joe Wooten	Christopher Dore	Joshua May	Christopher Shupe
W.O. Greene	Shane Meador	Eric Giusti	Sidney Wooten	Michael Dunbar	Brian McDonnell	Brian Smith
Michael Hartshorne	Mark Melvin	J.W. Givens	Jim Wrinn	David Dunn	Charles McDowell	Ken Smith
R. Edward Hawkins	Horton Monroe	J.T. Gray	Gary Yarbrough	Linda Duntsch	Hugh McDowell	Jeff Smith
Gail Hearn	Hugh Nichols	William Gray	Elaine Youngblood	Kathy Erdy	Michael Mckahan	Aaron Souply
William Humphrey	William Ozier	David Green	Mark Zeni	Shawn Erickson	Camille McNutt	Scott Spanier
Robert Jones	James Perry	Zachary Hall		Jane Eskind	Lewis Michael	Ralph Spielman
Alex Joyce	Philip Ponder	Randy Hall	Up to \$99	Terence Fails	Joseph Miller	Thomas Spiggle
John Kennedy	Joseph Randall	Al Harkins	Lane Allen	Jeff Fisher	Cheryl Miller	Terry Sprague
Owen King	Thos Ryan	John Harmon	Judy Allston	George Forero	Jeffrey Morfit	Robert St. John
Jenni Kriner	Lester Smith	James Hill	Carol Anderson	John Garrett	John Morris	Byrom Stacey
Luke Martin	Robert Stewart	Augustus Hothorn	Ashton Angelle	Matt Gaudynski	Ronald Musick	Rebecca Stanley
Joy Maynard	William Taylor	Dennis Jacobs	Monica Armstrong	Grant Geist	Alexandra Nava	Rhett Stanley
William McCord	Caroline & Rich Tower	Robert Janota	Derek Arrison	Otha Gibson	James Nichols	Amber Stiles
Jerry McFarland	Bill Warner	Robert Kimbro	Kennon Baird	Dallas Giddens	Natalie Nix	Gretchen Stokes
Reg Mitchell	Michael Webb	Christopher Kovacs	Jeanne Ballinger	Gregory Glos	Rhonda Nobbe	Thomas Stoll
Robert Neal	Jeff Wilson	Robert Krone	Dan Bass	Nate Goldschlag	Doug Nowotny	Justin Strickland
James Overholser		Mike Kuster	Eugene Bazan	Alvin Goodwin	Jeff Oliver	Nancy Stringfellow
James Painter	\$100 - \$499	Scott Larsen	David Beach	Travis Gordon	Matthew Palermo	Margaret Suddarth
Richard Palmieri	James Adair	James Lesch	Robert Beck	Trisha Grace	Roger Parish	Dennis Taksar
Ross Perry	Joseph Armstrong	Matthew Lynes	Ronda Belaichouche	Susan Hall	Douglas Parriott	Blair Terry
Allan Phillips	Darek Baker	Fred Mahler	Jonathon Belcher	Sue Hargreaves	Deborah Percy	Grace Terzian
Vivian & Donald Pocek	Brian Barton	Albert Mallory	Carolyn Belefski	Mary Lee Hoge	Candis Perron	John Thompson
Dale Roberts	Julie & Rich Bayhi	Marilyn Maynard	Sharon Bennett	Harry Hooker	Massimo Pessino	Mitchell Thornbrough
Joe Scarlett	John Bendall	Shawn McDonald	Natasha Bettis	Laurie Hughes	Larry Peters	Michael Tinsley
Bill Schafer	Gary Bensman	Martin McNamara	Brent Bisgard	Bolo Hunt	Robert Pfeiffer	Donna Tucker
William Shaver	Preston Black	Mark Mitchell	Brian Blackburn	Mark Hurlbutt	Donald Plotkin	Daniel Tufford
Henry Sherwood	Stephen Bollig	W Morrison	Alex Blagg	David Ibata	Dean Pyers	Trent Van Drisse
Samuel Smith	The Bryant Family	Richard Musgrove	Christopher Bost	Scott Inman	Walter R.	Rufus Van Horn
Gordon Smith	Phillip Bush	Ben Nance	Nicole Bouchez	Mark Itzkowitz	Betsy Redmond	David Vartanoff
Nicholas Smolney	Lewis Casinger	Kris Nethercutt	Scott Brand	Benjamin Jamison	Charles Reed	Mike Vietti
George Stadler	Joseph Cason	Allene Newton	Emma Brand	John Jenkinson	William Ressegue	Joel Walker
Robert Steinke	Lynn Cawthorne	Gerald Niemeiy	Shawn Brownell	Floyd Jennings	Elizabeth Richards	Andrew Wartman
William Strong	Jonathan Claire	Robert Orr	Oval Bryan	William Jones	Michael Richmond	Gregory Wells
Brent Thompson	Jack Coleman	Everett Osborne	Christopher Bryant	Kevin Keefe	Allyson Rideout	Stephanie Weseli
Frank (Bill) Webster	Tim Collins	Richard Page	Jean Buchanan	Dan Kerl	Alan Riley	Benjamin White
Charles Wehby	Laura Cooper	Devon Parsons	Deane Buckingham	Jim Kindred	Rev. MKJ Robinson	David Wilson
Henry Weller	James Copeland	Larry Paxton	John Buckley	Josh King	Sean Rodkey	Jim Wilson
Roy Wullich	James Cortner	Dale Peterka	Angela Buckner	Todd Kleismit	Nancy Rohling	David Winship
	William Culverhouse	Paceda Petrone	Luke Burger	Herbert Korff	Edward Rosenberg	Jacob Woelfel
	Albert Dale III	Russell Rawson	Wendell Burks	Ben Kroger	David Roth	Charles Woodall
\$500 - \$999	Joseph Darby	Joseph Rizzotti	Robert Caccese	Diane Krygier	Barbara Rumsey	Peter Woodruff
Gregory Allison	Bob Dill	Robert Sage	Bill Carr	Michael Kuntz	Dan Sanders	Blake Wylie
Dana & Jeff Brisendine	Paul Doubler	James Secor	David Chamberlain	Amy Lambert	Frederick Schmidt	Lee Yoder
Gary Chunn	Robert Douglas	Rick Silvers	Terry Coats	Nancy Law		



## CORPORATE AND FOUNDATION SUPPORT

- AES Manufacture
- Amazon
- Andrew Meinzer Law Firm, PC
- The Candelaria Fund
- Dixie Packing & Seal Co., LLC
- Dragonfly Engineering, LLC
- FAMC
- FMW Solutions, LLC
- Harmony Investment Management, Inc.
- HMS Capital Management
- John Bouchard & Sons Co.
- KBM Enterprises, Inc.
- Kroger
- Lincoln Electric Company
- Lynchpin Creative
- Mightycause Charitable Foundation
- Network For Good
- Norfolk Southern Foundation/The Blackbaud Giving Fund
- Precision Machine
- Ridin' the Rails
- Right Track Foundation
- Sandhu Consultants
- Society for Industrial Archeology
- Tennessee Valley Railroad Museum
- The Data Doctor
- The Joyce Family Foundation
- The Wick Moorman Charitable Fund
- Tom E. Dailey Foundation
- UNARCO Material Handling, Inc
- Vintage Machinery
- Volunteer Welding Supply
- Walter Ferguson Charitable Trust
- World Testing, Inc.

## IN-KIND SUPPORT

- Brent Thompson
- Dixie Packing & Seal Co., LLC
- FMW Solutions, LLC
- HMS Capital Management
- Industrial Machine and Tool
- John Bouchard & Sons Co.
- Joy Lynn Maynard
- Lincoln Electric Company
- Lynchpin Creative
- Pamela & Robert Steinke
- Tennessee Valley Railroad Museum
- UNARCO Material Handling, Inc
- Vintage Machinery
- Volunteer Welding Supply
- World Testing, Inc.

*Below: Country icons Marty Stuart, Harry Stinson and Old Crow Medicine Show performed via livestream from the Shop. The event raised significant awareness and dollars for No. 576 far beyond Nashville via Facebook Live.*





## 2020 - 2021 RESTORATION

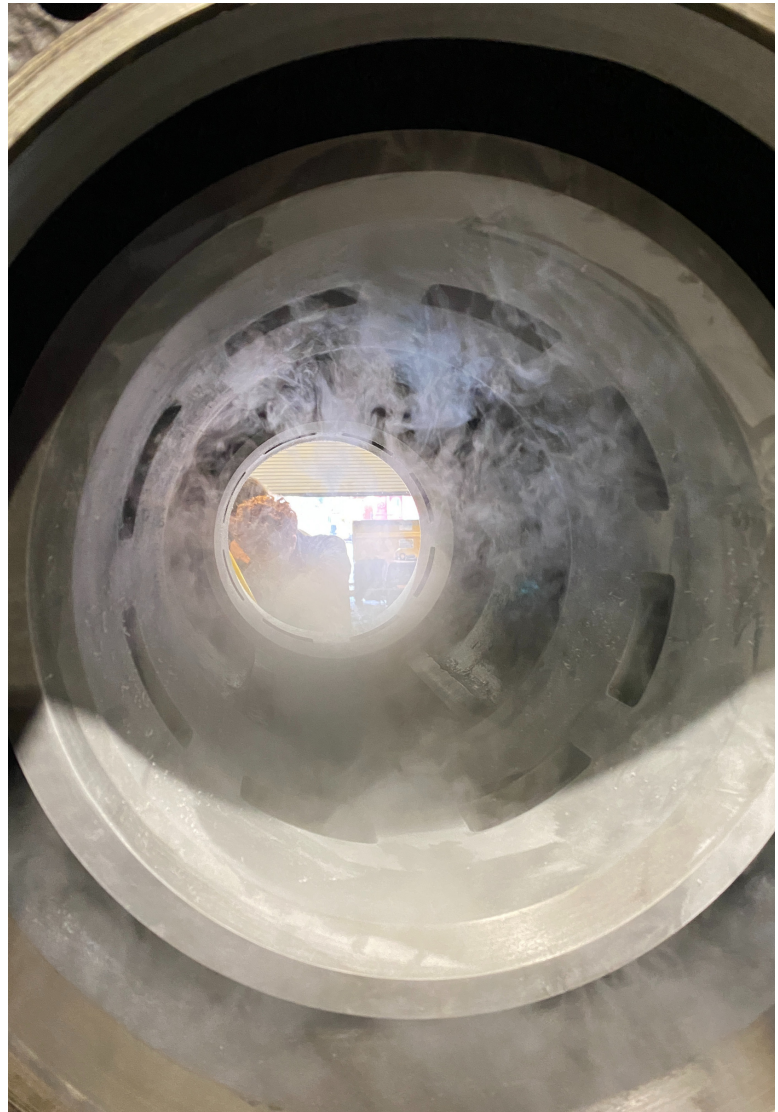
### Stakeholder Perspectives: Rich Tower of The Candelaria Fund

*"My wife Caroline and I run our family foundation, The Candelaria Fund. We support a number of different projects – not all of which are railroad-related – and we always look at who's involved from a leadership and management perspective. Ultimately, we want to fund projects that are well-managed, that will be completed and made available to the public."*

*"Jim Wrinn of Trains Magazine called me three years ago and encouraged me to take a look at Nashville Steam and No. 576. I didn't know a lot about this locomotive, but here was a group led by a guy in Shane Meador who has a proven track record in managing these types of restorations and returning them to live rails. Thanks to the partnership with the Nashville & Eastern Railroad, the Stripe actually has a place to run, on track that is already used for passenger excursions. That's not always the case – many want to complete the restoration and then try to find a place to utilize it."*

*"My friend Wick Moorman, former president of the Norfolk Southern Railroad, had worked with Shane on other projects and had great confidence in Shane getting this done. Caroline and I joined with Wick to offer matching grant opportunities, and Nashville Steam was successful in raising those funds. For one reason or another, restoration projects often seem to drag on forever, but that's not the case here. Nashville Steam has the advantage of excellent management, volunteer support and technical expertise and an operations plan, and those are the details that mitigate the unanticipated challenges that can delay projects. The partnership with Trains Magazine gives us an opportunity to complete this project on time and on budget, and we are looking forward to seeing her steaming down the line again pending the successful completion of our fundraising campaign."*

*Below: The crew using liquid nitrogen to shrink the new valve cage to ensure a snug, proper fit in the valve chamber.*





## BOARD OF DIRECTORS

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

## MANAGERS

Julie and Rich Bayhi, Company Store Managers  
Rebecca Bender, Membership Coordinator  
Dana Brisendine, Fundraising Committee Chair  
Stephen Hook, Volunteer Coordinator  
Joey Bryan, Communications Manager  
Linda Duntsch, Database Administrator  
Shane Meador, Project Manager  
Alex Mullins, Event Coordinator  
Julie Bayhi, Education Committee Chair

## ADVISORY COMMITTEE

Charles W. "Wick" Moorman, Co-Chair  
Rich Tower, Co-Chair  
Ron Batory  
Bill Drunsic  
Michael F. Hartshorne, M.D.  
Mark Hinsdale  
Doyle McCormack  
Monique Odom  
Bill Ozier  
Mike Philpot  
Mayor Bill Purcell  
Henry "Hank" Sherwood  
Councilmember Jeff Syracuse  
Jim Wrinn

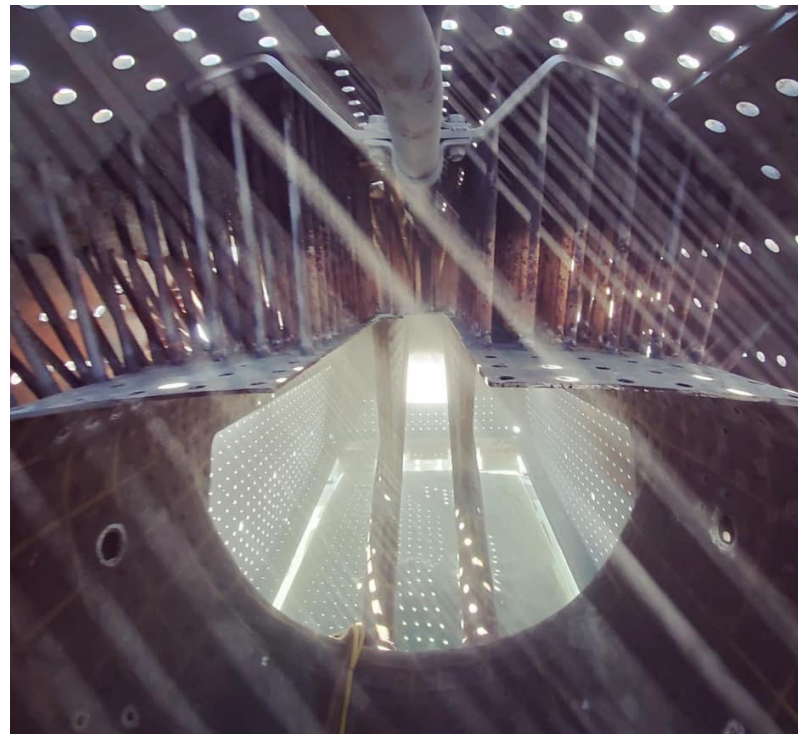
## CONSULTANTS

The Buntin Group  
John Kennedy, Registered Agent  
Lynchpin Creative  
Sheridan PR  
Tompkins Eckert and Associates  
FMW Solutions, LLC  
Diversified Rail Services



## 2020 VOLUNTEER STATS

Number of Active Volunteers: 72  
Total Mechanical hours: 1,519  
Total Admin hours: 917  
Total hours: 2,436



[WWW.NASHVILLESTEAM.ORG](http://WWW.NASHVILLESTEAM.ORG)

FOLLOW US ON FACEBOOK, INSTAGRAM AND YOUTUBE FOR PROJECT UPDATES!