

A black and white photograph of a steam locomotive, likely a 4-6-2 type, moving through a mountainous landscape. The locomotive is emitting a large plume of white steam from its smokestack. The background shows steep, rocky cliffs. The overall tone is historical and scenic.

80 *for* 80

**2021 ANNUAL REPORT
NASHVILLE STEAM
PRESERVATION SOCIETY**



NASHVILLE STEAM PRESIDENT'S REPORT

Dear Members, Donors, Sponsors, Volunteers and Friends,

We are pleased to present the Nashville Steam Preservation Society's (NSPS) 2021 Annual Report. During 2021 we were able to schedule volunteer work sessions again, unlike most of the previous year due to the pandemic. We sustained significant storm damage to our shop in March of 2021, but this didn't stop our crews from making good progress on the restoration of 576. Thank you to everyone who responded quickly to the storm damage and donated to our emergency relief fund. Contributions remained strong due to several successful fundraising campaigns including a variety of private and public grants, a matching grant opportunity, and support through in-kind services.

In 2021, NSPS crews were able to complete tender interior repair and painting, significant boiler work with the installation and welding in of 9 new boiler plates, more than 250 new rivets driven, all valve cages replaced and cylinders bored, numerous appliances restored, and most significantly was the removal of the locomotive's wheels and trucks for rebuilding. Thanks to project sponsors Clark Crane, John Bouchard & Sons Company, and the Tennessee Valley Railroad Museum, our crews swiftly moved towards wheel and bearing work including the re-profiling of the front trailing truck wheel set, the renewal of all 4 engine truck wheels, and the replacement of all 8 driving wheel tires and the rear trailing truck wheelset's tires.

Throughout 2021, our volunteer family of dedicated individuals logged 5,010 hours of locomotive and component restoration, development of our education programming, fundraising and marketing strategy to meet our goals, and important administrative duties.

Financial support remained strong at just over \$442,000. Foundations contributed more than \$216,000 in unrestricted gifts, and gifts from individuals totaled over \$220,200. In-kind donations of services, tools, equipment, and materials from 29 corporations and 2 individuals helped grow our tool and equipment inventory as well as offset significant labor and professional services costs in 2021. 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 an incredible 90% over 2020 and closed the year with \$31,810 in net income. Product lines grew to 20 categories with more than 268 individual products offered. New product development, increased awareness, and media coverage helped to drive sales through the website, social media and events. Additionally, NSPS is now a Case Knives dealer which has helped grow our market outreach and product lines. All proceeds from the Company Store support the restoration and future operation of the locomotive.

A matching grant opportunity was announced late 2021 by The Candelaria Fund and The Wick Moorman Charitable Trust that will fully match all donations of \$250 or more. To date, we have raised more than \$150,000 towards the goal of \$200,000! Your generous support is requested to help us reach this goal. We are very close - please consider helping us cross the finish line for this matching gift!

Our 2021 Open House was held in November at the Tennessee Central Railroad Museum where rivet demonstrations and restored components were displayed for our guests. Guests were able to interact with volunteers, ask questions, purchase gifts at our Company Store, and see the progress that has been made.

No. 576 will celebrate its 80th birthday in August of 2022! In honor of this milestone birthday, and in celebration of our beloved locomotive's restoration progress, we are asking for gifts of \$80 for No. 576's 80th birthday. **Gifts of \$80 or more will be matched dollar for dollar for the last two weeks of August in celebration of No. 576's birthday.** Please continue to help us steam the stripe!

2021 was a productive year that would not have been possible without our generous and growing number of supporters. For so many of you that have donated this year or last, thank you. For those of you who have not yet renewed your support from last year, we invite you to make a tax-deductible gift today. Please consider a minimum gift of \$80 and help us close out our matching grant!

On behalf of the Board of Directors and staff at NSPS, thank you for your generous and continued support.

We wish you and your families best wishes and look forward to presenting the restored and operational 576 to all of you in just a couple short years. Until then, we will continue to update you and share news on restoration of 576 and our organization!



SHANE MEADOR

President

Nashville Steam Preservation Society, Inc.

2021 BOARD OF DIRECTORS

Shane Meador, President
Terry Bebout, Vice President
Bill Webster, Treasurer
Joey Bryan, Secretary
Brian Barton
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2021 ADVISORY COMMITTEE

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Bill Ozier • Mayor Bill Purcell
Henry "Hank" Sherwood • Councilmember Jeff Syracuse

2021 MANAGERS

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

2021 CONSULTANTS

The Buntin Group
Mr. Brian Cave
Diversified Rail Services
FMW Solutions, LLC
Tompkins Eckert and Associates
John Kennedy, Registered Agent
World Testing

NASHVILLE STEAM FINANCIAL REPORT

Statement of Financial Position Year Ended December 31st, 2021

Assets:	2021	2020
Cash and cash equivalents	\$489,285	\$784,280
Accounts receivable	\$2,000	-
Inventories	\$17,094	\$12,778
Prepaid expenses and other assets	\$59,863	\$93,344
Property and equipment, net	<u>\$115,303</u>	<u>\$111,306</u>
Total assets	\$683,545	\$1,001,708

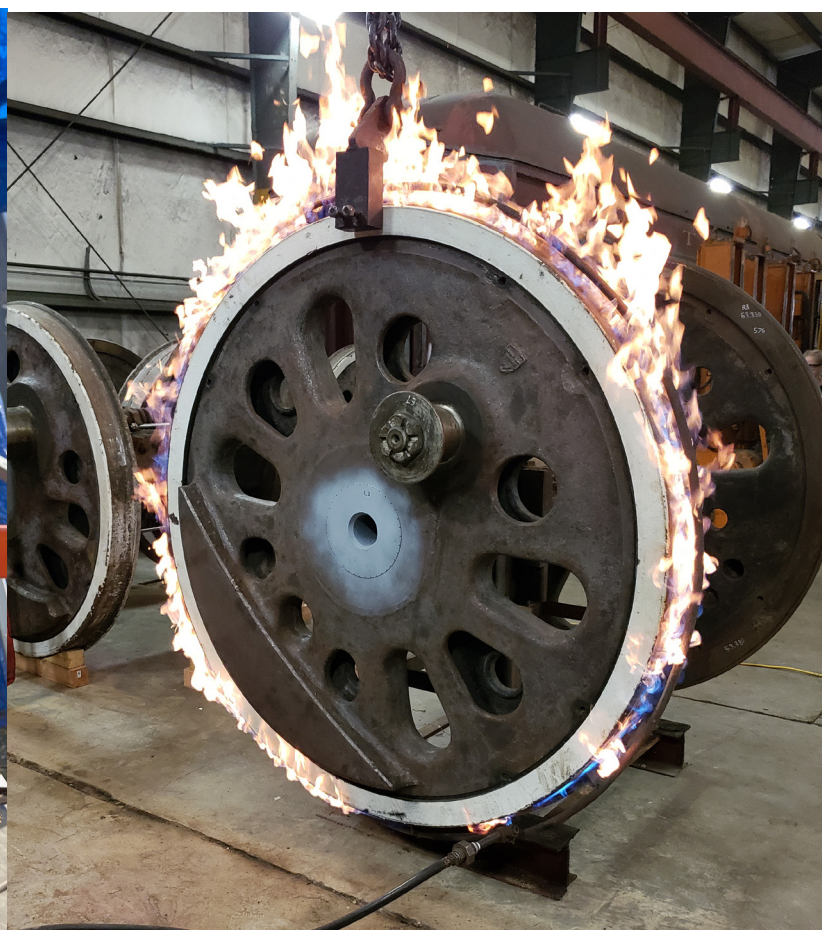
Liabilities and Net Assets:		
Liabilities Accounts payable	\$102,619	\$72,631
Total Liabilities	\$102,619	\$72,631
Net assets without donor restrictions	\$580,926	\$929,077
Total net assets	<u>\$580,926</u>	<u>\$929,077</u>
Total liabilities and net assets	\$683,545	\$1,001,708

Statement of Activities Year Ended December 31st, 2021

Revenue and Support:	2021
Direct public grants	\$216,502
Individual business contributions	\$220,200
Non-profit organizations	\$6,100
In-kind donations	\$9,000
Company Store sales	\$31,810
Interest income	<u>\$400</u>
Total revenues and support	\$484,012

Expenses:	
Program Services	\$704,427

Supporting services:	
Management and general	\$61,644
Fundraising	\$64,092
Total support services	\$125,736
Total expense	\$832,163
Change in net assets	<u>(\$348,151)</u>
Net assets, beginning of year	\$580,926



NASHVILLE STEAM RESTORATION BUDGET

LOCOMOTIVE & TENDER ESTIMATES*

Boiler and Steam Pipe: **\$200,000**
Appliance: **\$40,000**
Tender Trucks and Wheels: **\$200,000**
Locomotive Wheels and Rods: **\$120,000**
Frame, Spring Rigging, and Brake Rigging: **\$150,000**
Valve Gear: **\$50,000**
Pistons and Crossheads: **\$60,000**
Engine Truck and Trailing Truck: **\$30,000**
Air Brake: **\$27,000**
Running Boards, Jacket, Lagging, and Paint: **\$100,000**
Total cost for locomotive and tender restoration including
worst case examples remaining: **\$977,000**

ANCILLARY EXPENSES**

Estimated Cost to Convert Back to Yellow Jacket: **\$12,000**
Miscellaneous Consumables: **\$20,000**
Rental and Equipment Purchase: **\$50,000**
Tennessee Central Railway Museum
Facility Upgrades (credit remaining): **\$38,239**

**This estimate may vary depending on supplies availability and increased costs for materials.*

***Other expenses, such as facility rental, utilities, administration, and insurance are not included in these estimates, and may add an additional \$100,000 to the operating budget throughout the restoration project.*

“Nashville Steam is one of the most unique and exciting projects of which I’ve been involved. It’s simultaneously preserving history while educating future generations about the technology of the era used to fuel a significant element of our economy. Coupled also with the tourism aspect of the project, there are many synergistic opportunities that Nashville Steam will create. As evidenced in this 2021 Annual Report, the extraordinary effort of bringing this locomotive back to life is led by an immensely talented group who deserves your continued support to ensure its successful completion.”

Jeff Syracuse
Metro Council Member, 15th District
N.S.P.S Advisory Committee

NASHVILLE STEAM DONOR ROLL

\$1,000 +

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*Thank you to donors
of all levels!*

NASHVILLE STEAM CORPORATE & IN KIND SUPPORT

CORPORATE & FOUNDATION SUPPORT

Angel Corps (Southern Land Company)
The Benevity Community Impact Fund
Harmony Investment Management, Inc.
HMS Capital Management
The Buntin Group
Candelaria Fund
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Shane Meador
Tennessee Valley Railroad Museum
Thompson Machinery
UNARCO Material Handling, Inc
Volunteer Welding Supply
World Testing

VOLUNTEERS

Active Volunteers: 53
Mechanical Hours: 3075
Administrative Hours: 1934
Total Hours: 5010



**HELP MAKE
THIS SCENE
A REALITY!**



**ALL DONATIONS OF \$80.00 OR MORE WILL BE MATCHED
THROUGH THE END OF AUGUST!**

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.

CONNECT
WITH US



220 WILLOW ST.
NASHVILLE, TN 37210

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