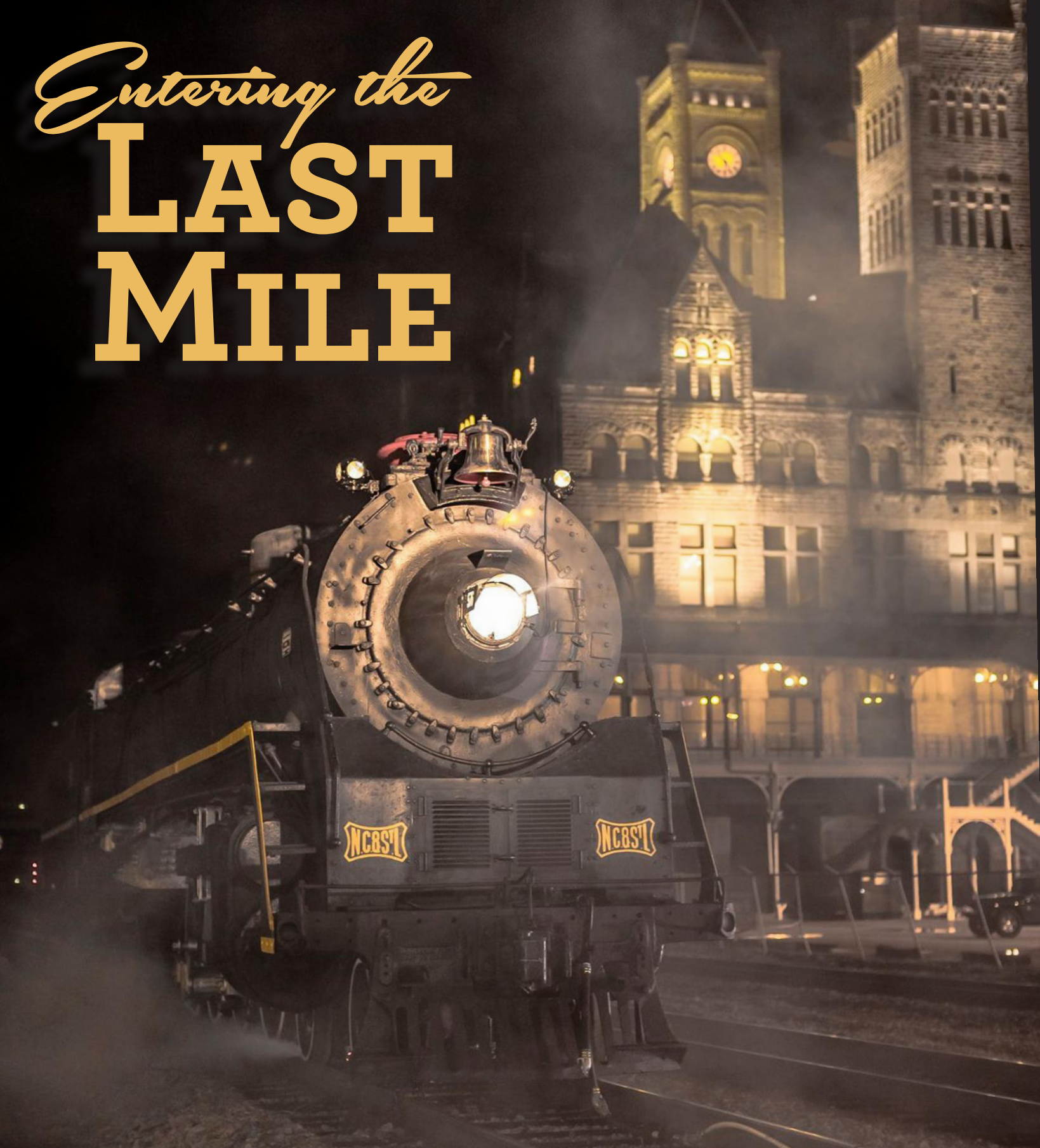


Entering the **LAST MILE**



**2022 ANNUAL REPORT
NASHVILLE STEAM
PRESERVATION SOCIETY**



NASHVILLE STEAM PRESIDENT'S REPORT

Dear Friends of No. 576,

Each day that we spend working on Locomotive 576, we get that much closer to bringing an important piece of Nashville's history back to life. We are currently pleased to report that with an **estimated 18 to 20 months left until completion**, we are inching closer to our locomotive being up and running once again.

With this in mind, we want to invite you to save the date for September 16th, as we're planning a special, VIP-fundraiser train ride and event with our partners at the Tennessee Central Railroad Museum. We look forward to sharing the progress on 576 with you in person and giving you a sneak peek at the route on which Music City's steam locomotive will eventually operate.

In the enclosed 2022 Annual Report, you will read our Financial Report, our Restoration Budget and see our Donor Roll of individual and corporate supporters. You'll see that we received In-Kind support from several statewide organizations, as well as our volunteer hours logged both on-site and behind the scenes to keep our project on track.

In December, we announced a final challenge matching opportunity to complete the funding needed for the restoration phase of our project. The Walter Ferguson Charitable Trust and The Right Track Foundation have partnered with us to offer a total of \$175,000 in challenge matching funds for gifts of \$576 or more. So far, we have raised over \$130,000 towards this match. With a remaining \$45,000 to go, we are **very close** to completing the funding required for this phase of the project. We hope you will consider another gift to Nashville Steam Preservation Society soon so that we can take full advantage of this opportunity. A huge thank you to these committed partners for helping us get that much closer to the finish line!

Throughout 2022, our volunteer family of dedicated individuals logged over 7,180 hours of locomotive and component restoration, development of our educational programming, fundraising and marketing strategy, company store, and important administrative duties to meet our goals. This is a 43% increase over 2021 hours and we could not do this work without our dedicated team of volunteers!

As a restoration highlight from 2022, we accomplished the complete refurbishment of 576's driving wheels and lead and trailing trucks. This work included replacing all four engine truck wheels, which required sourcing and pressing new wheels on the axles, the replacement of two crankpins, machining to quarter of all driving wheel crankpins, all tires and bearing box liners renewed, and all roller bearings inspected and serviced.

Additionally, all spring rigging components were refurbished or replaced and have since been reinstalled on the freshly painted frame. The side rods and rod bushings are completed and awaiting installation. The plan is to lift the locomotive soon to reinstall the wheels and trucks. Once that occurs, the focus will be to complete the remaining boiler repairs, including installing the new staybolts (671 staybolts down, 886 to go!), replacing a few more rivets, replacing approximately 60 studs, and sourcing and installation of boiler tubes and flues.

To date, boiler work completed has consisted of: replacement of a new flanged rear flue sheet, both inside firebox sheets, both inside rear lower corners, lower portion of the door sheet, and 8 wrapper sheet and backhead flush patches; repair to the combustion chamber syphon; over 300 new rivets installed; more than 800 staybolt holes in existing sheets repaired and tapped; new drilled ridged, flexible, and crown staybolts sourced; all new back head braces fabricated and installed; and 400 new UW and URW flexible staybolt sleeves and caps sourced and awaiting installation. We anticipate an initial hydrostatic test of the boiler to take place either late this year or early next year.

The air pump has also recently been completely overhauled and tested and has joined a large inventory of restored components awaiting installation in the near future.

We are truly grateful and humbled by your outstanding support! If you know anyone that would benefit from receiving our Annual Report, please feel free to share with them.

With sincere thanks for your support,



SHANE MEADOR

President

Nashville Steam Preservation Society, Inc.

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John Kennedy, Registered Agent

World Testing

NASHVILLE STEAM FINANCIAL REPORT

Statement of Financial Position Year Ended December 31st, 2022

Assets:	2022	2021
Cash and cash equivalents	\$551,949	\$489,285
Accounts receivable	-	\$2,000
Inventories	\$21,714	\$17,094
Prepaid expenses and other assets	\$25,524	\$59,863
Property and equipment, net	\$85,276	\$115,303
Total assets	\$684,463	\$683,545

Liabilities and Net Assets:

Total Liabilities	\$31,899	\$102,619
Total net assets	\$652,564	\$580,926
Total liabilities and net assets	\$684,463	\$683,545

Statement of Activities Year Ended December 31st, 2022

Revenue and Support:	2022
Direct public grants	\$351,176
Individual business contributions	\$268,968
Non-profit organizations	\$10,000
In-kind donations	\$615
Company Store sales	\$37,183
Interest income	\$1,250
Total revenues and support	\$669,192

Expenses:	
Program Services	\$461,031
Supporting services	
Management and general	\$64,247
Fundraising	\$72,276
Total support services	\$136,523
Total expenses	\$597,554

Net assets, beginning of year	\$580,926
Net assets, end of year	\$652,564
Change in net assets	\$71,638



It can be hard to visually measure progress mid-way through a restoration, but on occasion dramatic signs of headway are visible, as new tires are heated, expanded, and applied to the locomotive's drivers.

NASHVILLE STEAM RESTORATION BUDGET

LOCOMOTIVE & TENDER ESTIMATES*

Boiler and Steam Pipe: **\$220,000**
Tender Trucks and Wheels: **\$120,000**
Running Boards, Jacket, Lagging, and Paint: **\$75,000**
Valve Gear: **\$60,000**
Appliances: **\$30,000**
Pistons and Crossheads: **\$30,000**
Air Brake: **\$27,000**
Locomotive Wheels and Rods: **\$20,000**
Steam, Water, and Air Piping: **\$20,000**
Frame, Spring Rigging, and Brake Rigging: **\$15,000**
Throttle Valve **\$15,000**
Cab Woodwork and Windows **\$5,000**
Lubrication Lines and Hoses **\$7,000**
Smoke Box Front Door **\$5,000**
Smokestack and Petticoat **\$5,000**
Yellow Jacket Nose Cone **\$4,000**

Total cost for locomotive and tender restoration including
worst case examples remaining: **\$658,000**

ANCILLARY EXPENSES**

Tennessee Central Railway Museum
Facility Upgrades (credit remaining): **\$20,239**
Miscellaneous Consumables: **\$20,000**
Rental and Equipment Purchase **\$50,000**

**This estimate may vary depending on supplies availability and increased costs for materials.
Included in estimates are 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
remaining estimated at 1.5 to 2 years to completion. Timeframe could potentially be reduced to
.5 to 1 year with an increase of outsourcing and cost by as much as 20% of total estimate.*

***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 DONOR ROLL

\$1,000 +

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*Thank you to donors
of all levels!*

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Volunteer Welding Supply
oxygen, acetylene, and welding gas
Thompson Machine
a significant discount repairing the tellehandler
Industrial Machine & Tool Company
for the use of their portable boring bar

VOLUNTEERS

Active Volunteers: 43
Mechanical Hours: 3023.3
Administrative Hours: 2149.5
Company Store: 1098
Fundraising Committee: 340
Education Committee: 276
Total Hours: **7182.8**



*Work on 576 continued outdoors in 2022 as the locomotive awaited the return of its driving wheels.
Reinstallation is scheduled for summer and the 576 will start to look like an engine again.*

On behalf of Old Nashville...

Our beloved city has always been a place of constant energy and swirling change. It's this energy that's galvanized citizens, inspired artists, and given Nashville its sense of adventure and imagination for over a hundred years. But change can be hard on a town. It can move too fast. It can threaten to leave the best parts of ourselves behind.

There is sometimes a tension between the Nashville we knew and what some have called "New" Nashville. Inside that push and pull are citizens like you and I who love our history and culture. We want to make sure it not only endures, but outlasts us, so the generations after can know our city like we did.

This is your chance to join me in making sure a part of Old Nashville can thrive. Nashville Steam, the caretakers of 576, needs your help. It will take a group of us together to bring the rhythm of the rails back to Music City.

576's song will be one not only enjoyed by Middle Tennessee, but the entire world. I can't wait to hear it with you.

— MARTY STUART
COUNTRY MUSIC HALL OF FAMER



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