



2025 ANNUAL REVIEW





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This publication is produced to comply with the reporting requirements of the Niagara Falls Bridge Commission's enabling legislation which states, "An accurate record of the cost of the bridge, its approaches, the expenditures for maintaining, repairing and operating the same, and the daily tolls collected shall be kept and shall be available for the information of all persons interested." The financial data contained herein has been taken from the NFBC's 2025 audited financial statements.



About the NFBC

The Niagara Falls Bridge Commission (NFBC) was established through a joint resolution of the 1938 U.S. Congressional Third Session and subsequent amendments. It is licensed to operate by the Extra Provincial Corporations Act of the Province of Ontario, Canada. Through a bi-national appointment of an eight-member Board of Commissioners, Canada and the U.S. are equally represented. The NFBC was originally established to finance, construct and operate the Rainbow Bridge. Its effective management of that span led to the additional ownership, maintenance and operational responsibilities of the Whirlpool Rapids and Lewiston-Queenston Bridges. Self-supportive, largely through user fees (tolls) and private-sector tenant leases, the NFBC is authorized to conduct international commercial financial transactions and empowered to issue tax exempt bonds in the United States. The Commission is a strong proponent of the continued growth of trade and tourism between Canada and the United States through enhancements and investments to ensure the safest and most efficient flow of goods, services and people over the three international crossings that it oversees.

2025 Board of Commissioners



Kathleen L. Neville
Chairperson



Lindsay DiCosimo Merani
Vice Chairperson



Francis A. Soda



April Jeffs



Harry R. Palladino



Ziad Hajifazul

The Commission's eight member board consists of four Canadian and four American representatives. The American Commissioners serve at the pleasure of the Governor of the State of New York, and the Canadian Commissioners serve at the pleasure of the Premier of the Province of Ontario. All officers hold respective office for one year, until the next Annual Meeting. During 2025, the NFBC had two vacancies.



Kenneth N. Bieger
Chief Executive Officer



MISSION

To build, maintain and operate lower Niagara River border crossings which facilitate the movement of people and goods in a safe, sustainable and efficient manner.

VISION

To be a world class leader in cross-border operations, enhancing the quality of life for our employees, customers and partners.

VALUES

TEAM WORK

We promote mutual respect and the pursuit of a common goal.

SAFETY

We are committed to creating an environment focused on the health and wellbeing of our employees, partners and customers.

INNOVATION

We are committed to promoting new ideas and embracing technology.

INTEGRITY

We take transparent actions that inspire trust and confidence.

SUSTAINABILITY

We are committed to improving the social, economic and environmental health of the organization.

PROFESSIONALISM

We take pride in our work and pursue excellence.

RAINBOW BRIDGE

2025 in Review

A key project in 2025 included initiating the design phase for the Rainbow Bridge Spot Painting. U.S. Plaza projects focused on utility and building maintenance, including the replacement of sanitary sewer lines and a cooling system overhaul. The Commission's commitment to sustainable and regional growth was reinforced through close coordination with U.S. Customs & Border Protection and General Services Administration on the U.S. Plaza Electric Vehicle Charging Station project, and with the Niagara Region in Canada on the Bridge Street Reconstruction and Bender Hill Sanitary Sewer Pump Station initiatives.



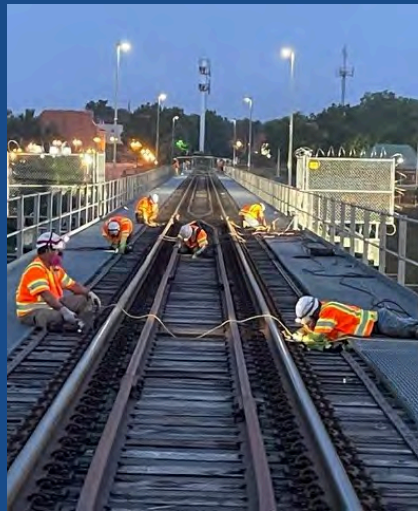
History

Since 1941, the Rainbow Bridge has served as a vital link between the United States and Canada. Located just 1,000 feet downriver from the American Falls, this 1,450-foot span sits 200 feet above the Niagara River, offering a spectacular gateway for travel. The bridge is a driver for the local economy, generating tens of millions of dollars in activity on both sides of the border. To manage this volume, the facility operates 24 hours a day and features 18 inspection lanes in New York and 16 in Ontario, all designed to streamline government inspections. While the bridge is open to passenger vehicles and buses, commercial trucks are prohibited, ensuring a smoother flow for tourists and commuters alike.

WHIRLPOOL RAPIDS BRIDGE

2025 in Review

The Whirlpool Spot Painting project advanced steadily, with the U.S. phase reaching completion in 2025 and the Canadian phase slated for 2026. Parallel to these efforts, ongoing collaboration with U.S. Customs & Border Protection and General Services Administration facilitated the progression of the U.S. Plaza perimeter fence initiative, reinforcing the security of the crossing.



History

As the oldest of the three spans managed by the NFBC, the Whirlpool Rapids Bridge carries a rich history. Built in 1897 and acquired by the Commission in 1959, this impressive steel arch bridge stretches 1,069 feet in length, soaring 225 feet above the churning Niagara Rapids.

The bridge is unique in both its structure and its function:

- **Dual-Deck Design:** The upper level is dedicated to rail traffic, while the lower roadway serves passenger vehicles.
- **Exclusive Access:** It operates as a NEXUS-only crossing, meaning it is reserved specifically for "trusted travelers" enrolled in the Nexus program administered by U.S. Customs & Border Protection (CBP) and the Canada Border Services Agency (CBSA).
- **Efficiency:** By limiting access to pre-approved, low-risk travelers, the bridge provides a streamlined, expedited clearance process.

The Whirlpool Rapids Bridge is open daily to NEXUS cardholders from 7 a.m. to 11 p.m.

LEWISTON-QUEENSTON BRIDGE

2025 in Review

The Commission achieved significant progress at the Lewiston-Queenston crossing throughout 2025, as designs were finalized for the Gorge Retaining Wall and Rock Outcropping project, while work simultaneously advanced on the Queenston CBSA Building Domestic Water System Rehabilitation. Additionally, the contract for the Bridge Wearing Surface Replacement and Queenston Plaza Concrete Pavement project was successfully tendered and awarded, setting the stage for vital transportation improvements.



History

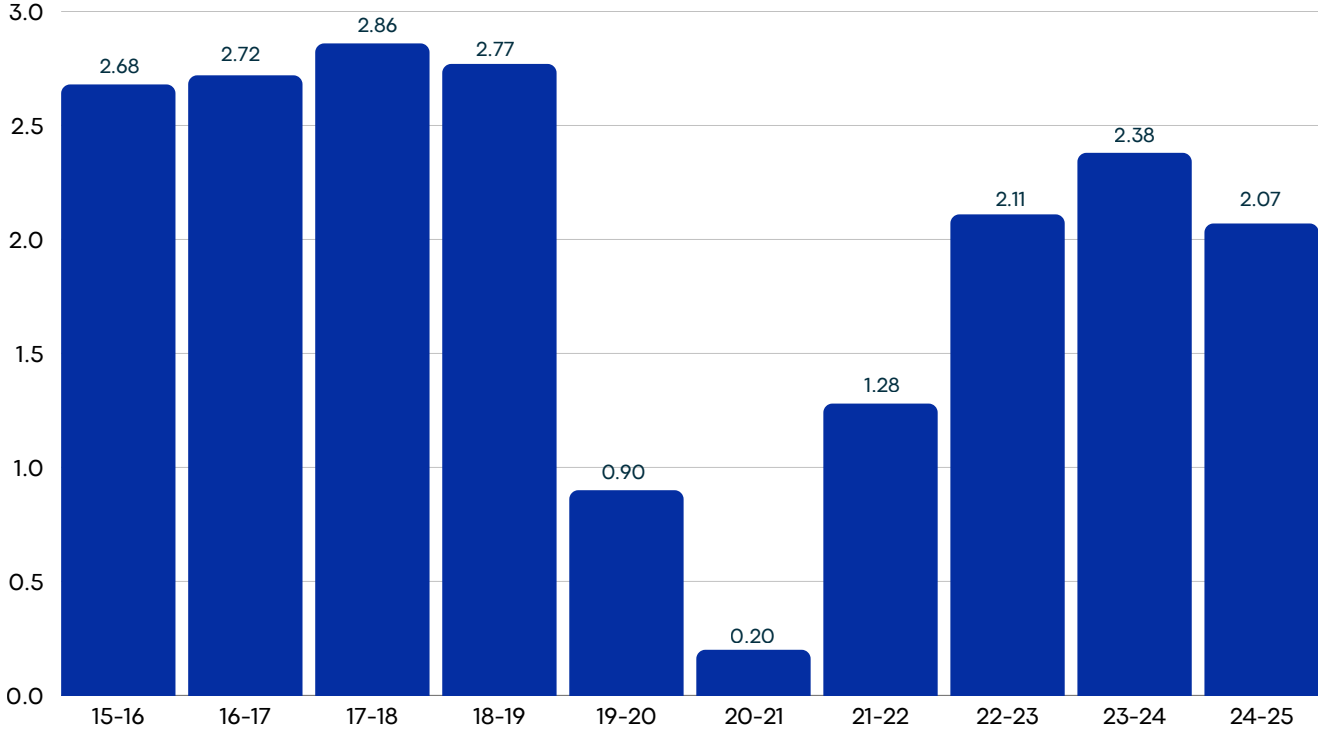
The Lewiston-Queenston Bridge serves as a vital economic artery, with millions of dollars in trade crossing its span every hour – a volume that supports thousands of jobs in both the United States and Canada. Built in 1962, the bridge stretches 1,600 feet across the gorge, suspended 370 feet above the Niagara River. Its strategic location connects U.S. Interstate 190 directly with Highway 405 in Ontario, making it the premier choice for both international commuters and commercial trucking.

To handle this high volume of traffic, the bridge features five reversible lanes to reconfigure traffic patterns in real-time based on demand. The span also provides optimal connectivity, serving as the primary link for heavy freight and passenger vehicles traveling between the two nations.

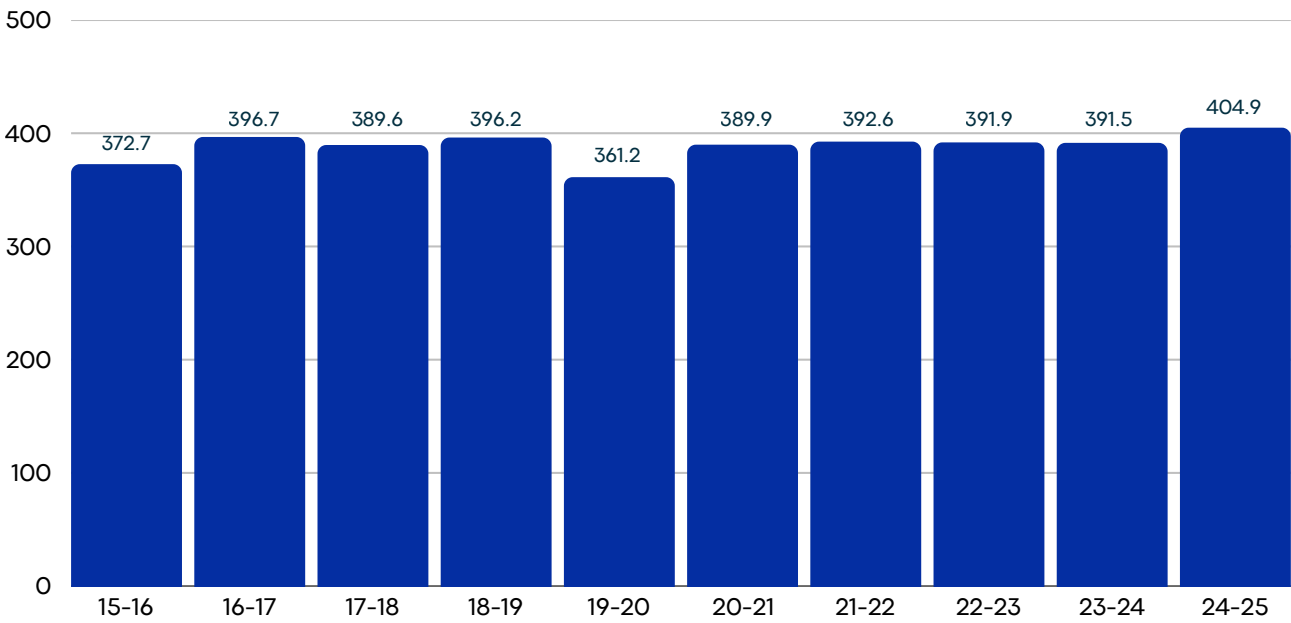


TRAFFIC STATISTICS

10 YEAR WEST-BOUND AUTO TRAFFIC IN MILLIONS



10 YEAR WEST-BOUND COMMERCIAL TRUCK TRAFFIC IN THOUSANDS



STATEMENTS OF FINANCIAL POSITION

OCTOBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 41,182,554	\$ 36,061,089
Accounts receivable, net	2,838,557	3,357,695
Current portion of promissory notes receivable	209,097	264,966
Prepaid expenses	682,717	508,231
Investments, short term	6,455,273	7,745,843
TOTAL CURRENT ASSETS	51,368,198	47,937,824
NONCURRENT ASSETS:		
Promissory notes receivable	492,588	711,887
Investments, long term	53,901,166	52,919,941
Land, bridges, buildings and equipment, net	344,405,134	355,284,865
Construction in progress	25,688,112	11,327,362
TOTAL ASSETS	\$ 475,855,198	\$ 468,181,879
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of bonds payable, net	\$ 2,725,000	\$ 2,615,000
Current portion of postretirement benefit obligation	1,115,512	1,083,459
Accounts payable	6,475,643	6,044,422
Accrued wages and related withholdings	1,402,867	1,320,252
Other accrued expenses	2,373,238	1,460,166
Bond interest payable	313,586	322,756
Deferred income	1,043,728	1,026,861
TOTAL CURRENT LIABILITIES	15,449,574	13,872,916
NON CURRENT LIABILITIES		
Bonds payable, net	87,482,631	90,169,107
Post retirement benefit obligation	29,875,905	29,939,250
TOTAL LIABILITIES	132,808,110	133,981,273
NET ASSETS WITHOUT DONOR RESTRICTION		
Revenue	2,416,220	2,867,661
Operation	(32,691,322)	(33,392,652)
General	70,778,390	66,094,262
Renewal and replacement	(6,222,485)	(5,280,558)
Debt sinking	4,496,535	4,299,941
Construction	319,320,081	313,555,058
	358,097,419	348,143,712
Cumulative effect of foreign currency translation	(15,050,331)	(13,943,106)
Total net assets without donor restriction	343,047,088	334,200,606
TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTION	\$ 475,855,198	\$ 468,181,879

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED OCTOBER 31, 2025 AND 2024

	2025	2024
REVENUES:		
Toll income	\$ 26,592,415	\$ 25,731,781
Rental income	12,553,608	13,777,652
Construction reimbursement	353,896	1,152,282
Investment income, net	3,358,480	2,723,428
Miscellaneous	149,102	119,499
TOTAL REVENUES	43,007,501	43,504,642
EXPENSES:		
Administration and overhead	7,201,263	6,965,882
Maintenance	6,055,896	5,746,392
Toll	2,709,554	2,566,012
Management information systems	1,014,162	977,905
Security	1,166,047	1,060,083
Postretirement	8,990	(1,423,701)
Depreciation	12,650,952	11,967,154
Interest on indebtedness	3,863,903	3,968,594
Amortization of bond financing expenses	38,524	38,915
TOTAL EXPENSES	34,709,291	31,867,236
CHANGE IN NET ASSETS BEFORE UNREALIZED GAIN(LOSS) ON INVESTMENTS AND CHANGE IN FOREIGN CURRENCY TRANSLATION		
	8,298,210	11,637,406
UNREALIZED GAIN (LOSS) ON INVESTMENTS		
	1,655,497	2,878,327
CHANGE IN FOREIGN CURRENCY TRANSLATION		
	(1,107,225)	(444,413)
CHANGE IN NET ASSETS		
	8,846,482	(14,071,320)
NET ASSETS WITHOUT DONOR RESTRICTION - beginning of year		
	334,200,606	320,129,286
NET ASSETS WITHOUT DONOR RESTRICTION - end of year		
	\$ 343,047,088	\$ 334,200,606

CDN CONVERTED TO USD AND COMBINED WITH USD

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Canada

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