



# Annual Review



2023

# Table of Contents

1	About the NFBC
2	Board of Commissioners
3	Mission, Vision and Values
4	Niagara Crossings
7	Traffic Statistics
8	Statements of Financial Position

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 2023 audited financial statements.

# ABOUT THE NFBC

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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.



# 2023 BOARD OF COMMISSIONERS

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 2023, the NFBC had two vacancies.



**Kenneth N. Bieger**  
Chief Executive Officer



**Harry R. Palladino**  
Chairperson



**Barton J. M. Maves**  
Vice Chairperson



**Murna L. Dalton**



**Kathleen L. Neville**



**Francis A. Soda**



**K. Geoffrey Topping**



# 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.*

## INTEGRITY

*We take transparent actions that inspire trust and confidence.*

## SAFETY

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

## SUSTAINABILITY

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

## INNOVATION

*We are committed to promoting new ideas and embracing technology.*

## PROFESSIONALISM

*We take pride in our work and pursue excellence.*

# RAINBOW BRIDGE

## 2023 in Review

Throughout 2023, planning and design took place for various refurbishment and security enhancement projects scheduled for 2024, including the paint rehabilitation of steel and bearings at the approach span joints.



## History

Built in 1941, just 1,000 feet downriver from the American Falls, the Rainbow Bridge continues to be a major tourism gateway between Canada and the United States, generating tens of millions of dollars of activity on both sides of the border. Offering 18 traffic lanes in New York and 16 in Ontario to facilitate the flow of traffic for governmental inspections, the Rainbow Bridge is open 24 hours a day to passenger vehicles and buses. No commercial vehicles are allowed on the Rainbow Bridge. The bridge is 1,450 feet long and sits approximately 200 feet above the Niagara River.

# WHIRLPOOL RAPIDS BRIDGE

## 2023 in Review

Along with enhancements to various security components on the bridge, long term planning for the Canadian plaza continued throughout 2023, The renovation of the U.S. Customs and Border Protection Administration Building was also completed.



## History

The oldest of the three spans under the authority of the Niagara Falls Bridge Commission, the Whirlpool-Rapids Bridge was built in 1897 and purchased by the Commission in 1959. The two deck steel arch bridge spans 550 feet with a total length of 1069 feet, and soars 225 feet above the Niagara Rapids. The upper deck is dedicated for rail crossings, while the lower roadway is dedicated to passenger vehicles only. In addition, the Whirlpool-Rapids Bridge is a NEXUS only crossing, providing passenger vehicles enrolled in the NEXUS “trusted traveler” program a quick and easy crossing. NEXUS is a joint program implemented by the Canada Border Services Agency (CBSA) and United States Customs and Border Protection (CBP) designed to expedite the border clearance process for low-risk, pre-approved travelers between the two countries. The Whirlpool Rapids Bridge is open daily from 7 a.m. to 11 p.m.

# LEWISTON-QUEENSTON BRIDGE

## 2023 in Review

In 2023, strip treadles in the Queenston Plaza toll lanes were replaced with fiber optic treadles. Construction of the Lewiston Plaza was completed in March, one month ahead of schedule.



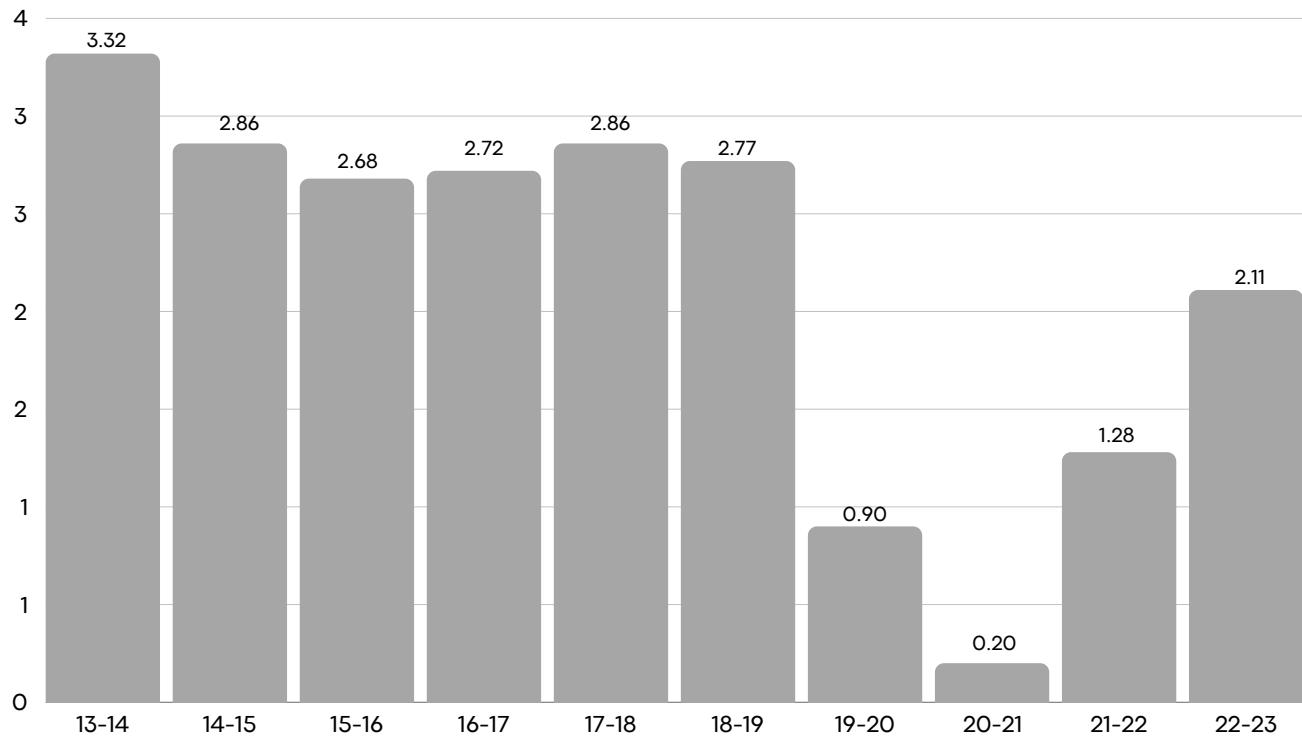
## History

Millions of dollars in trade value cross over the Lewiston-Queenston Bridge each hour, representing thousands of jobs for both countries. Built in 1962, the bridge sits 370 feet above the Niagara River and measures 1,600 feet long. The span features five reversible lanes, which allow traffic flows to be configured based on volume. The Lewiston-Queenston Bridge connects United States Interstate 190 with Highway 405 in Canada, making it an optimal crossing for both passenger vehicles and commercial trucks.

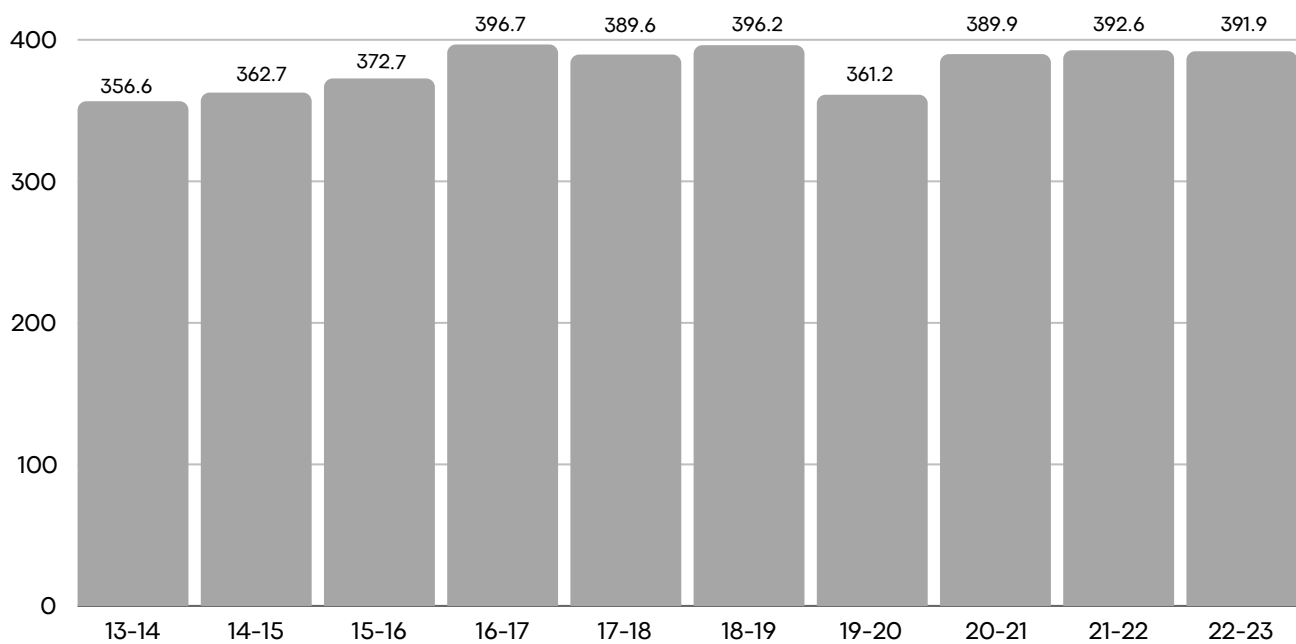


# TRAFFIC STATISTICS

## 10 YEAR WEST-BOUND **AUTO** TRAFFIC IN **MILLIONS**



## 10 YEAR WEST-BOUND COMMERCIAL **TRUCK** TRAFFIC IN **THOUSANDS**



# STATEMENTS OF FINANCIAL POSITION

## OCTOBER 31, 2023 AND 2022

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 25,890,638	\$ 20,095,357
Accounts receivable, net	3,987,708	3,548,632
Current portion of promissory notes receivable	285,266	276,229
Prepaid expenses	472,821	511,466
Investments, short term	15,127,141	9,528,653
Total current assets	<u>45,763,574</u>	<u>33,960,337</u>
<b>NONCURRENT ASSETS:</b>		
Promissory notes receivable	1,079,235	1,460,866
Investments, long term	39,594,326	45,419,528
Land, bridges, buildings and equipment, net	268,395,250	274,081,791
Construction in progress - 30 year plan	94,644,556	90,321,605
Construction in progress - other	3,927,627	8,392,062
Total assets	<u>\$ 453,404,568</u>	<u>\$ 453,636,189</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of bonds payable, net	\$ 2,515,000	\$ 2,415,000
Current portion of postretirement benefit obligation	849,867	871,405
Accounts payable	1,494,932	6,409,136
Accrued wages and related withholdings	1,156,172	985,233
Other accrued expenses	1,584,064	2,024,724
Bond interest payable	331,440	339,571
Deferred income	982,171	970,726
Total current liabilities	<u>8,913,646</u>	<u>14,015,795</u>
<b>NONCURRENT LIABILITIES:</b>		
Bonds payable, net	92,745,192	95,220,939
Postretirement benefit obligation	31,616,444	31,541,603
Total liabilities	<u>133,275,282</u>	<u>140,778,337</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTION:</b>		
Revenue	5,343,722	3,412,597
Operation	(35,480,299)	(34,931,766)
General	50,815,628	44,963,878
Renewal and replacement	(1,531,802)	(929,743)
Debt sinking	4,069,571	3,872,590
Construction	310,411,159	307,452,855
	<u>333,627,979</u>	<u>323,840,411</u>
Cumulative effect of foreign currency translation	(13,498,693)	(10,982,559)
Total net assets without donor restriction	<u>320,129,286</u>	<u>312,857,852</u>
Total liabilities and net assets without donor restriction	<u>\$ 453,404,568</u>	<u>\$ 453,636,189</u>

# STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED OCTOBER 31, 2023 AND 2022

	2023	2022
REVENUES:		
Toll income	\$ 24,436,700	\$ 18,983,219
Rental income	12,616,945	11,093,113
Construction reimbursement	1,532,547	3,105,676
Investment income, net	1,931,980	1,134,460
Miscellaneous	207,831	80,139
Total revenues	<u>40,726,003</u>	<u>34,396,607</u>
EXPENSES:		
Administration and overhead	6,760,862	6,351,812
Maintenance	5,291,723	4,766,027
Toll	2,339,637	2,043,872
Management information systems	890,032	801,263
Security	952,067	844,855
Postretirement	143,999	1,120,294
Depreciation	10,834,819	11,316,855
Interest on indebtedness	4,066,724	4,159,088
Amortization of bond financing expenses	39,253	39,554
Total expenses	<u>31,319,116</u>	<u>31,443,620</u>
CHANGE IN NET ASSETS BEFORE UNREALIZED GAIN (LOSS) ON INVESTMENTS AND CHANGE IN FOREIGN CURRENCY TRANSLATION	9,406,887	2,952,987
UNREALIZED GAIN (LOSS) ON INVESTMENTS	380,681	(5,216,723)
CHANGE IN FOREIGN CURRENCY TRANSLATION (See Note 2)	<u>(2,516,134)</u>	<u>(16,895,677)</u>
CHANGE IN NET ASSETS	7,271,434	(19,159,413)
NET ASSETS WITHOUT DONOR RESTRICTION - beginning of year	<u>312,857,852</u>	<u>332,017,265</u>
NET ASSETS WITHOUT DONOR RESTRICTION - end of year	<u>\$ 320,129,286</u>	<u>\$ 312,857,852</u>

CDN CONVERTED TO USD AND COMBINED WITH USD

## United States

5365 Military Road  
Lewiston, NY 14092  
Phone: 716-285-6322  
Fax: 716-282-3292

## Canada

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Niagara Falls, ON L2E 6T8  
Phone: 905-354-5641  
Fax: 905-353-6644



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