



ANNUAL REVIEW

2024

Table of Contents

About the NFBC	01
Board of Commissioners	02
Mission, Vision and Values	03
Niagara Crossings	04
Traffic Statistics	07
Statements of Financial Position	08

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 2024 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.

2024 Board of Commissioners



Kathleen L. Neville
Chairperson



Lindsay DiCosimo Merani
Vice Chairperson



Francis A. Soda



April Jeffs



Harry R. Palladino



Laryssa Waler Hetmanczuk

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 2024, 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.

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

2024 IN REVIEW

Work throughout the year included the paint and rehabilitation of steel and bearings of the approach span joints. The conversion to LED lighting fixtures took place at the Canadian Plaza, while U.S. Plaza projects consisted of the water line replacement in the Bus & Pedestrian Building and several other projects designed to improve the operational efficiency of the inspection facilities.



HISTORY

Located 1,000 feet downriver from the American Falls, the Rainbow Bridge was built in 1941 and 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. The Rainbow Bridge is open 24 hours a day to passenger vehicles and buses, offering 18 traffic lanes in New York and 16 in Ontario to facilitate the flow of traffic for governmental inspections. Commercial vehicles are not permitted on the Rainbow Bridge. The bridge is 1,450 feet long and sits approximately 200 feet above the Niagara River.

Whirlpool Rapids Bridge

2024 IN REVIEW

During 2024, project design was completed for the spot painting project, maintaining the schedule for the project to be tendered in 2025. Various projects were undertaken at the Canadian Plaza, including the exterior envelope rehabilitation of the Whirlpool Canada Lower Arch Building, NFBC Warehouse and Canada Border Services Building. The Commission's long serving IT Building was also replaced by a new structure.



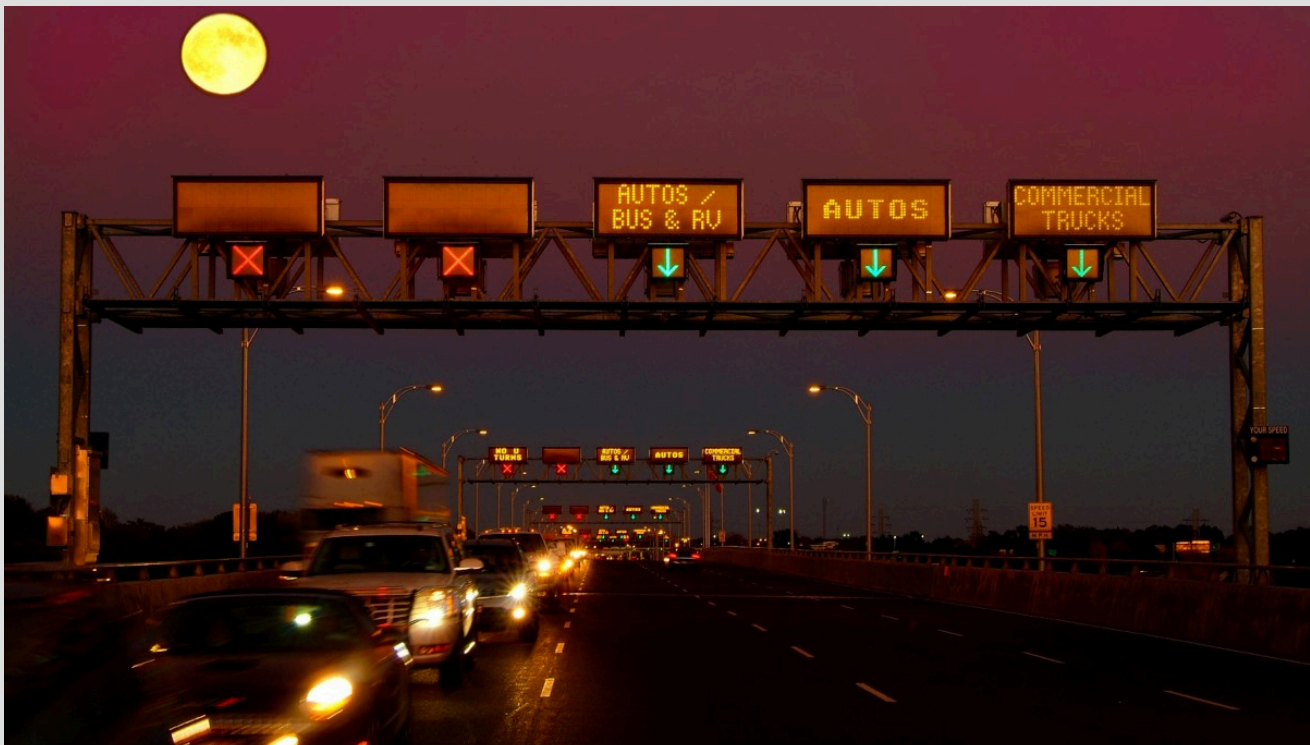
HISTORY

The Whirlpool Rapids Bridge is the oldest of the NFBC's three spans, 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, sitting 225 feet above the Niagara River rapids. The upper deck is dedicated for rail crossings, while the lower roadway is dedicated to passenger vehicles only. The Whirlpool-Rapids Bridge is a NEXUS only crossing, providing passenger vehicles enrolled in the 'trusted traveler' program an efficient crossing. NEXUS is a joint program administered by Canada Border Services (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

2024 IN REVIEW

In 2024, the Queenston Toll Lane LED Sign Replacement Project was completed, and work progressed on the LED plaza lighting conversion. On the U.S. side of the span, work continued on the Lewiston Gorge Upper Rock Shelf Stabilization Project.

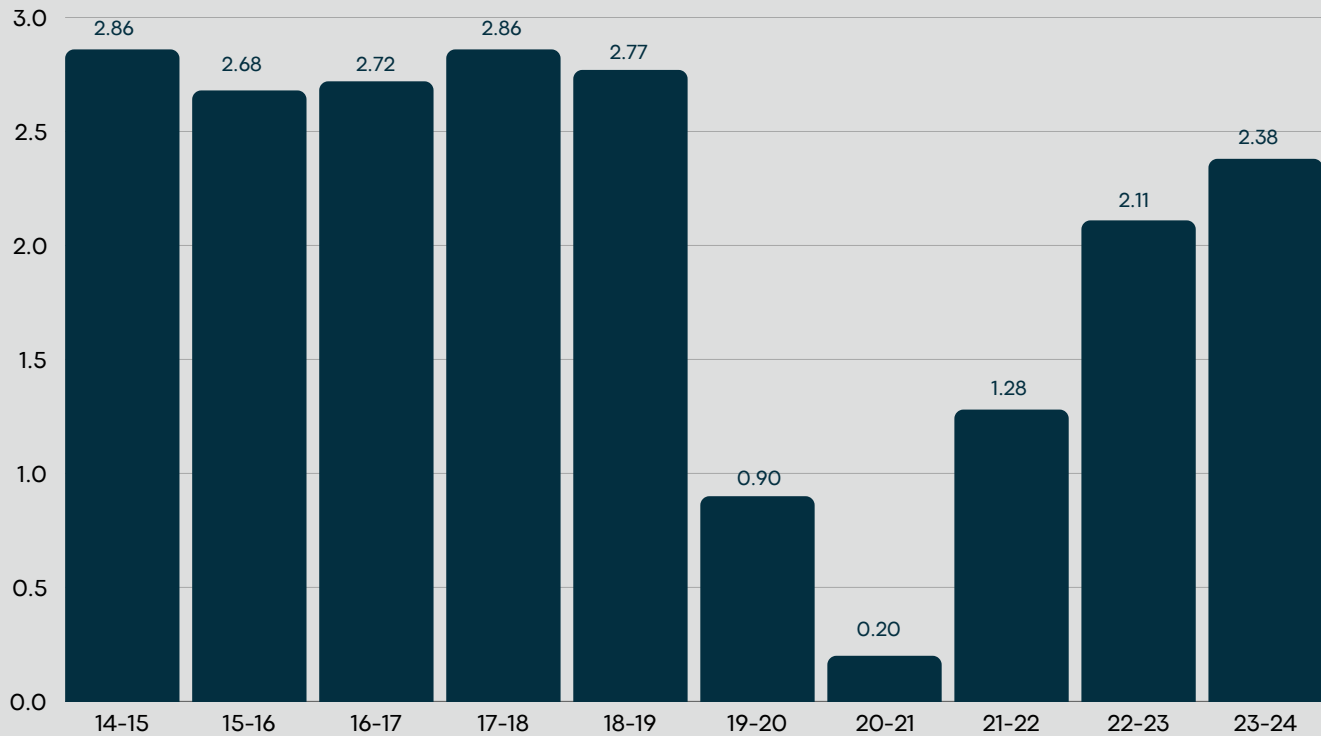


HISTORY

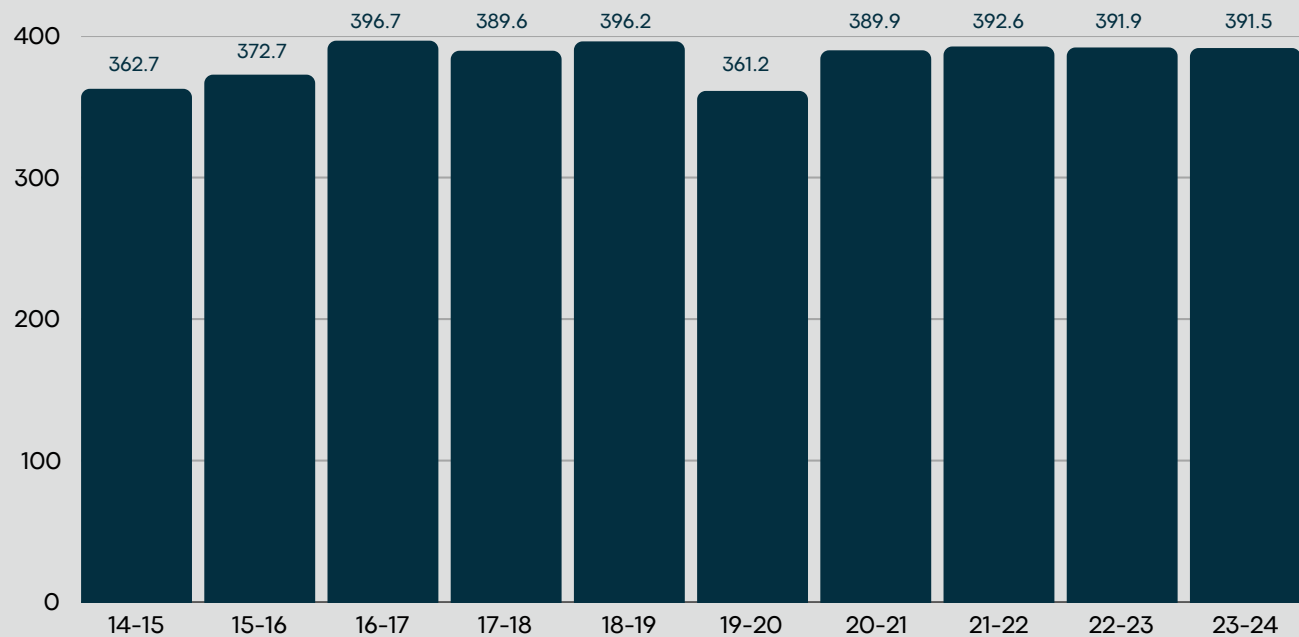
Millions of dollars in trade value cross over the Lewiston-Queenston Bridge each hour, representing thousands of jobs for both countries. Built in 1962, the bridge sits 370 feet above the Niagara River and measures 1,600 feet long. The span features five reversible lanes, which allow traffic flows to 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 **TRUCK** TRAFFIC IN **THOUSANDS**



STATEMENTS OF FINANCIAL POSITION

OCTOER 31, 2024 AND 2023

ASSETS	2024	2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 36,061,089	\$ 25,890,638
Accounts receivable, net	3,357,695	3,987,708
Current portion of promissory notes receivable	264,966	285,266
Prepaid expenses	508,231	472,821
Investments, short term	7,745,843	15,127,141
Total current assets	<u>47,937,824</u>	<u>45,763,574</u>
NONCURRENT ASSETS:		
Promissory notes receivable	711,887	1,079,235
Investments, long term	52,919,941	39,594,326
Land, bridges, buildings and equipment, net	355,284,865	268,395,250
Construction in progress - 30 year plan	-	94,644,556
Construction in progress - other	11,327,362	3,927,627
Total assets	<u>\$ 468,181,879</u>	<u>\$ 453,404,568</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of bonds payable, net	\$ 2,615,000	\$ 2,515,000
Current portion of postretirement benefit obligation	1,083,459	849,867
Accounts payable	6,044,422	1,494,932
Accrued wages and related withholdings	1,320,252	1,156,172
Other accrued expenses	1,460,166	1,584,064
Bond interest payable	322,756	331,440
Deferred income	1,026,861	982,171
Total current liabilities	<u>13,872,916</u>	<u>8,913,646</u>
NONCURRENT LIABILITIES:		
Bonds payable, net	90,169,107	92,745,192
Postretirement benefit obligation	29,939,250	31,616,444
Total liabilities	<u>133,981,273</u>	<u>133,275,282</u>
NET ASSETS WITHOUT DONOR RESTRICTION:		
Revenue	2,867,661	5,343,722
Operation	(33,392,652)	(35,480,299)
General	66,094,262	50,815,628
Renewal and replacement	(5,280,558)	(1,531,802)
Debt sinking	4,299,941	4,069,571
Construction	313,555,058	310,411,159
	<u>348,143,712</u>	<u>333,627,979</u>
Cumulative effect of foreign currency translation	(13,943,106)	(13,498,693)
Total net assets without donor restriction	<u>334,200,606</u>	<u>320,129,286</u>
Total liabilities and net assets without donor restriction	<u>\$ 468,181,879</u>	<u>\$ 453,404,568</u>

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
REVENUES:		
Toll income	\$ 25,731,781	\$ 24,436,700
Rental income	13,777,652	12,616,945
Construction reimbursement	1,152,282	1,532,547
Investment income, net	2,723,428	1,931,980
Miscellaneous	119,499	207,831
Total revenues	<u>43,504,642</u>	<u>40,726,003</u>
EXPENSES:		
Administration and overhead	6,965,882	6,760,862
Maintenance	5,746,392	5,291,723
Toll	2,566,012	2,339,637
Management information systems	977,905	890,032
Security	1,060,083	952,067
Postretirement	(1,423,701)	143,999
Depreciation	11,967,154	10,834,819
Interest on indebtedness	3,968,594	4,066,724
Amortization of bond financing expenses	38,915	39,253
Total expenses	<u>31,867,236</u>	<u>31,319,116</u>
CHANGE IN NET ASSETS BEFORE UNREALIZED GAIN ON INVESTMENTS AND CHANGE IN FOREIGN CURRENCY TRANSLATION	11,637,406	9,406,887
UNREALIZED GAIN ON INVESTMENTS	2,878,327	380,681
CHANGE IN FOREIGN CURRENCY TRANSLATION (See Note 2)	<u>(444,413)</u>	<u>(2,516,134)</u>
CHANGE IN NET ASSETS	14,071,320	7,271,434
NET ASSETS WITHOUT DONOR RESTRICTION - beginning of year	<u>320,129,286</u>	<u>312,857,852</u>
NET ASSETS WITHOUT DONOR RESTRICTION - end of year	<u>\$ 334,200,606</u>	<u>\$ 320,129,286</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

PO Box 395
Niagara Falls, ON L2E 6T8
Phone: 905-354-5641
Fax: 905-353-6644

 www.niagarafallsbridges.com

 general_inquiries@niagarafallsbridges.com

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