



**2022**

**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 2022 audited financial statements.

## ABOUT THE NFBC

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Entering its 85th year, 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 strongly encourages 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.

2022

# 2022 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 2022, the NFBC had two vacancies.



**Kenneth N. Bieger**  
Chief Executive Officer



**K. Geoffrey Topping**  
Chairperson



**Harry R. Palladino**  
Vice Chairperson



**Murna L. Dalton**



**Kathleen L. Neville**



**Francis A. Soda**



**Barton J. M. Maves**



## **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.*

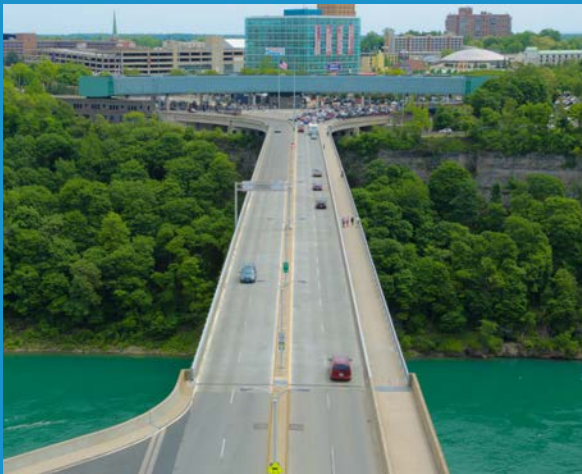
### **PROFESSIONALISM**

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

# RAINBOW BRIDGE

## 2022 in Review

In 2022, the Rainbow Bridge Concrete Pier Rehabilitation Project (US Side) was completed under budget. The Rainbow Bridge Canadian Plaza Asphalt Pavement and Waterline Replacement were also completed under budget.



### 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

## 2022 in Review

Throughout 2022, long term planning for the Canadian plaza took place, along with continued enhancements to security components on the bridge.



## 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

## 2022 in Review

In 2022, the Queenston Plaza Asphalt Pavement project was completed under budget. Construction of the Lewiston Plaza continued with the opening of lanes 9 through 13 to traffic. Stage 3 was completed on schedule and Stage 4 was completed 20 days ahead of schedule.



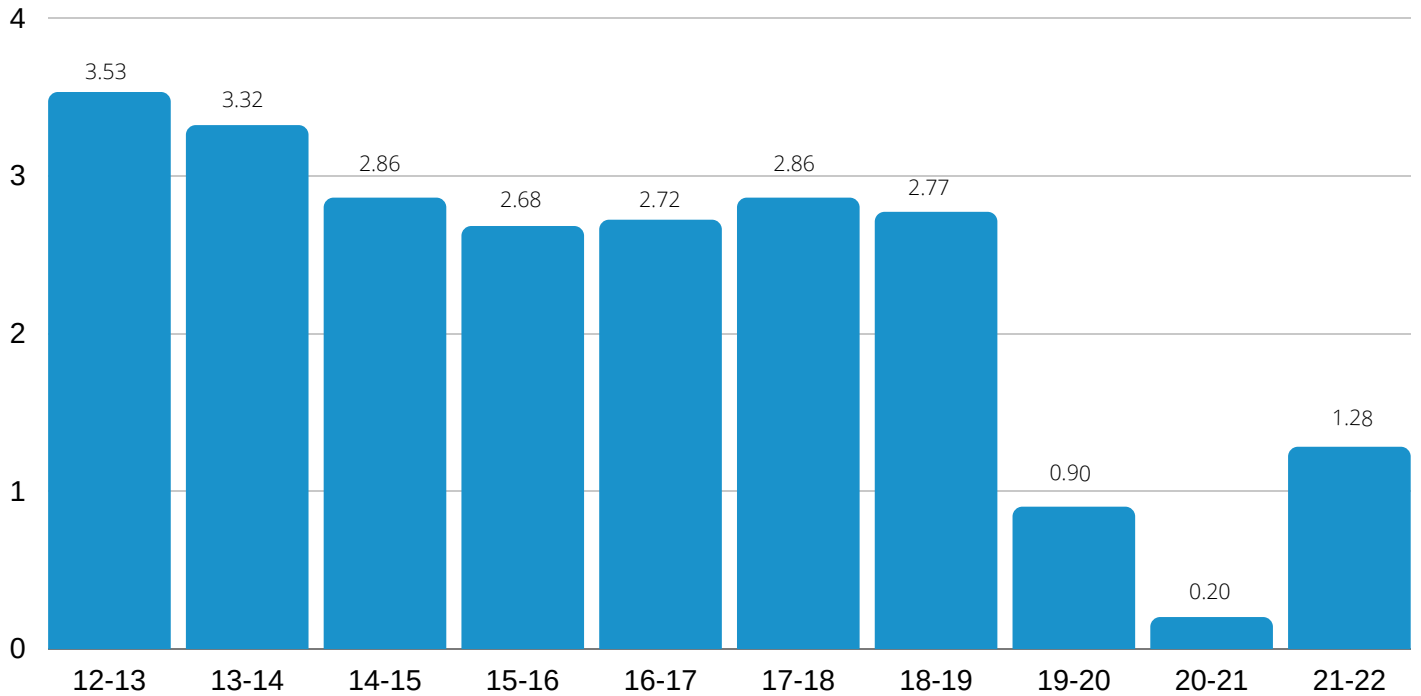
## History

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.

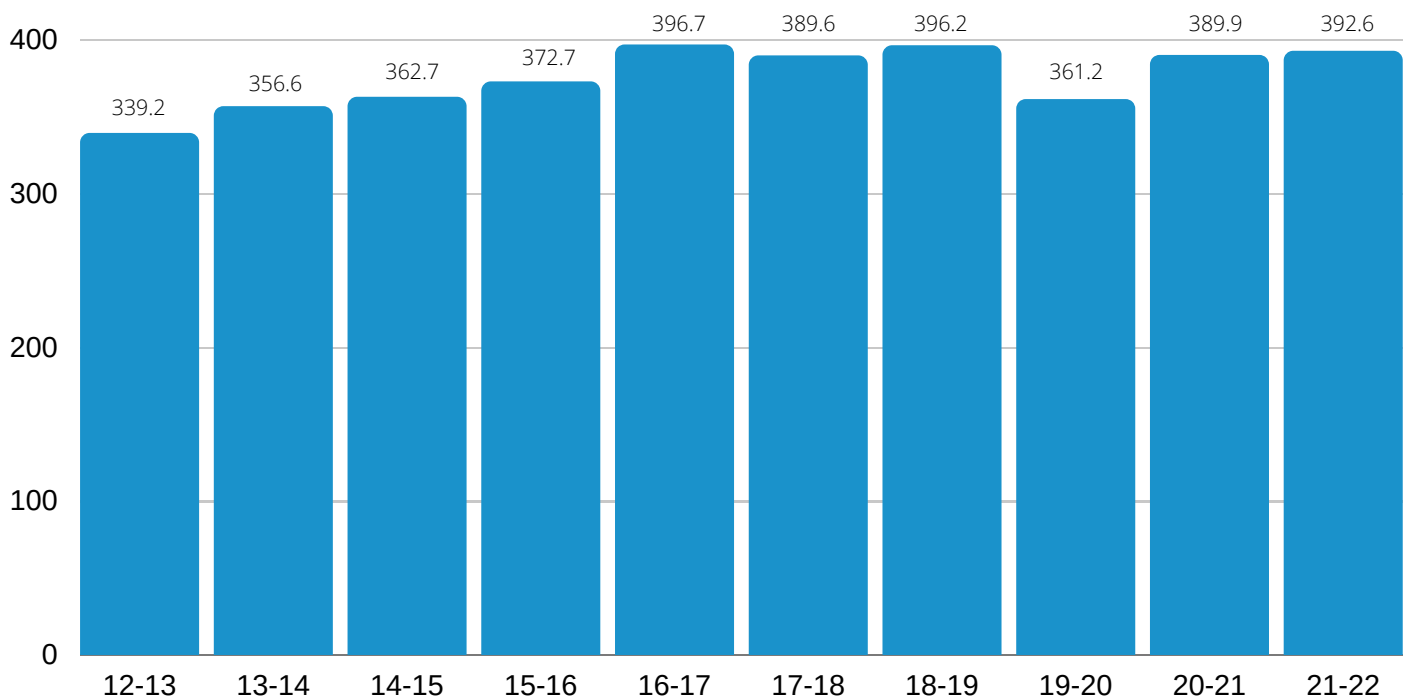


# TRAFFIC STATISTICS

## 10 YEAR WEST-BOUND AUTO TRAFFIC IN MILLIONS



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



# STATEMENTS OF FINANCIAL POSITION

## OCTOBER 31, 2022 AND 2021

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 20,095,357	\$ 20,772,423
Accounts receivable, net	3,548,632	1,597,061
Current portion of promissory notes receivable	276,229	128,721
Prepaid expenses	511,466	469,045
Investments	9,528,653	16,645,125
<b>TOTAL CURRENT ASSETS</b>	<b>33,960,337</b>	<b>39,612,375</b>
<b>NONCURRENT ASSETS:</b>		
Promissory notes receivable	1,460,866	1,805,445
Investments	45,419,528	47,762,949
Land, bridges, buildings and equipment, net	274,081,791	299,634,566
Construction in progress - 30 year plan	90,321,605	80,345,022
Construction in progress - other	8,392,062	4,712,448
<b>TOTAL ASSETS</b>	<b>\$ 453,636,189</b>	<b>\$ 473,872,805</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of bonds payable, net	\$ 2,415,000	\$ 2,325,000
Current portion of postretirement benefit obligation	871,405	1,034,450
Accounts payable	6,409,136	5,804,187
accrued wages and related withholdings	985,233	1,072,711
Other accrued expenses	2,024,724	1,887,916
Bond interest payable	339,571	347,229
Deferred income	970,726	980,067
<b>TOTAL CURRENT LIABILITIES</b>	<b>14,015,795</b>	<b>13,451,560</b>
<b>NON CURRENT LIABILITIES</b>		
Postretirement benefit obligation	31,541,603	30,807,594
Bonds payable, net	95,220,939	97,596,386
<b>TOTAL LIABILITIES</b>	<b>140,778,337</b>	<b>141,855,540</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTION</b>		
Revenue	3,412,597	2,537,871
Operation	(34,931,766)	(33,688,719)
General	44,963,878	51,610,322
Renewal and replacement	(929,743)	(2,341,840)
Debt sinking	3,872,590	3,832,597
Construction	307,452,855	304,153,916
	323,840,411	326,104,147
Cumulative effect of foreign currency translation	(10,982,559)	5,913,118
<b>Total net assets without donor restriction</b>	<b>312,857,852</b>	<b>332,017,265</b>
<b>TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTION</b>	<b>\$ 453,636,189</b>	<b>\$ 473,872,805</b>

## STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED OCTOBER 31, 2022 AND 2021

	<b>2022</b>	<b>2021</b>
<b>REVENUES:</b>		
Toll income	\$ 18,983,219	\$ 13,517,102
Rental income	11,093,113	9,049,150
Construction reimbursement	3,105,676	1,629,083
Investment income, net	1,134,460	1,231,471
Miscellaneous	80,139	86,531
<b>TOTAL REVENUES</b>	<b>34,396,607</b>	<b>25,513,337</b>
<b>EXPENSES:</b>		
Administration and overhead	6,351,812	6,267,890
Maintenance	4,766,027	4,194,622
Toll	2,043,872	1,865,472
Management information systems	801,263	765,689
Security	844,855	792,516
Postretirement	1,120,294	2,359,952
Depreciation	11,316,855	11,992,706
Interest on indebtedness	4,159,088	4,245,200
Amortization of bond financing expenses	39,554	39,800
<b>TOTAL EXPENSES</b>	<b>31,443,620</b>	<b>32,523,847</b>
<b>CHANGE IN NET ASSETS BEFORE UNREALIZED GAIN(LOSS) ON INVESTMENTS AND CHANGE IN FOREIGN CURRENCY TRANSLATION</b>	<b>2,952,987</b>	<b>(7,010,510)</b>
<b>UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	<b>(5,216,723)</b>	<b>(1,197,803)</b>
<b>CHANGE IN FOREIGN CURRENCY TRANSLATION</b>	<b>(16,895,677)</b>	<b>13,459,713</b>
<b>CHANGE IN NET ASSETS</b>	<b>(19,159,413)</b>	<b>5,251,400</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTION - beginning of year</b>	<b>332,017,265</b>	<b>326,765,865</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTION - end of year</b>	<b>312,857,852</b>	<b>332,017,265</b>

CDN CONVERTED TO USD AND COMBINED WITH USD





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