



2023-25 Financial Update

PRESENTED BY LAURA HOLMES

July 18, 2024



Overview

- 2023-25 Budget Status for Capital and Operating Budgets
- 2023-25 Revenue to Parks Renewal and Stewardship Account (PRSA)
- Visitation
- What's Next



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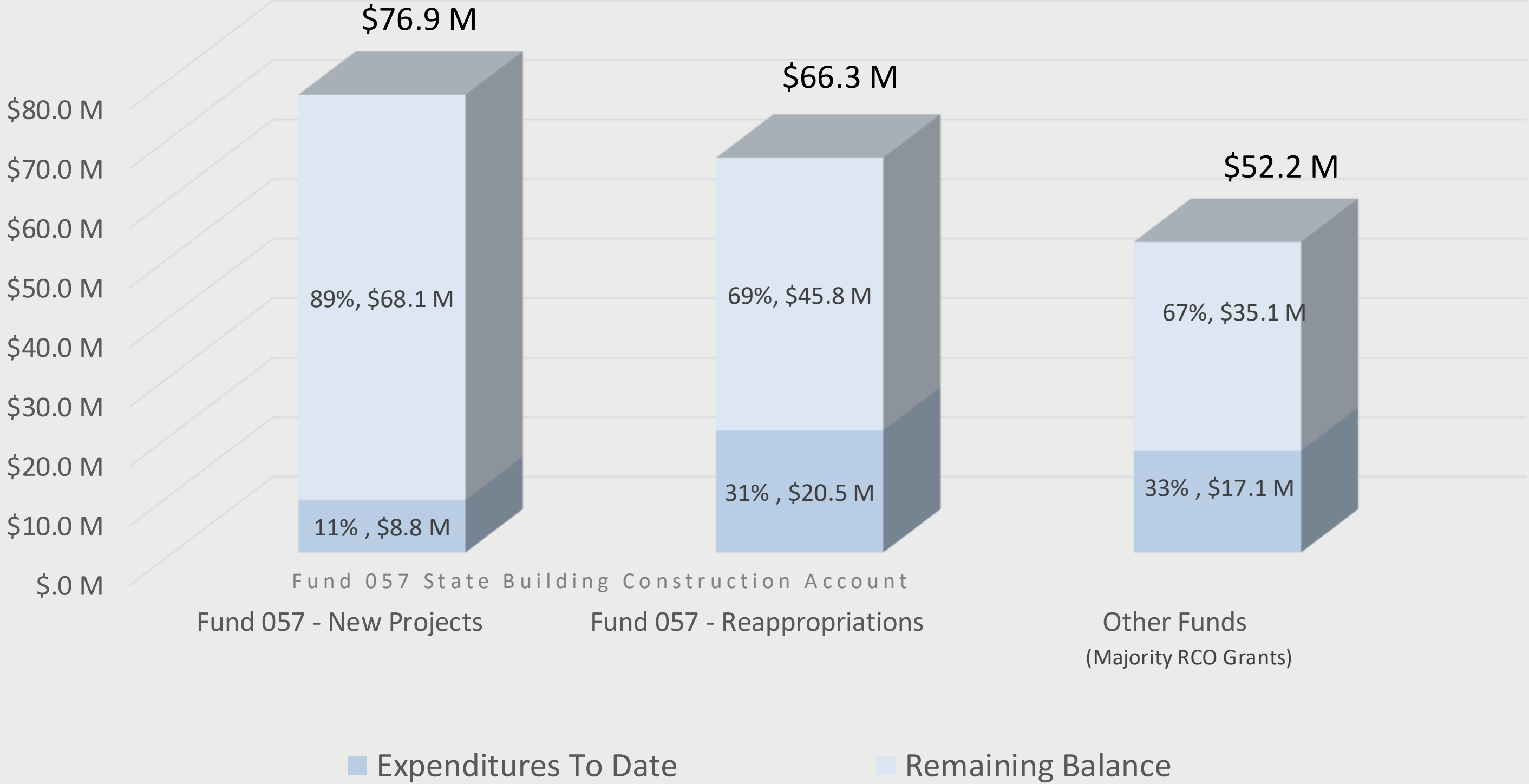
2023-2025

Capital and Operating Budgets

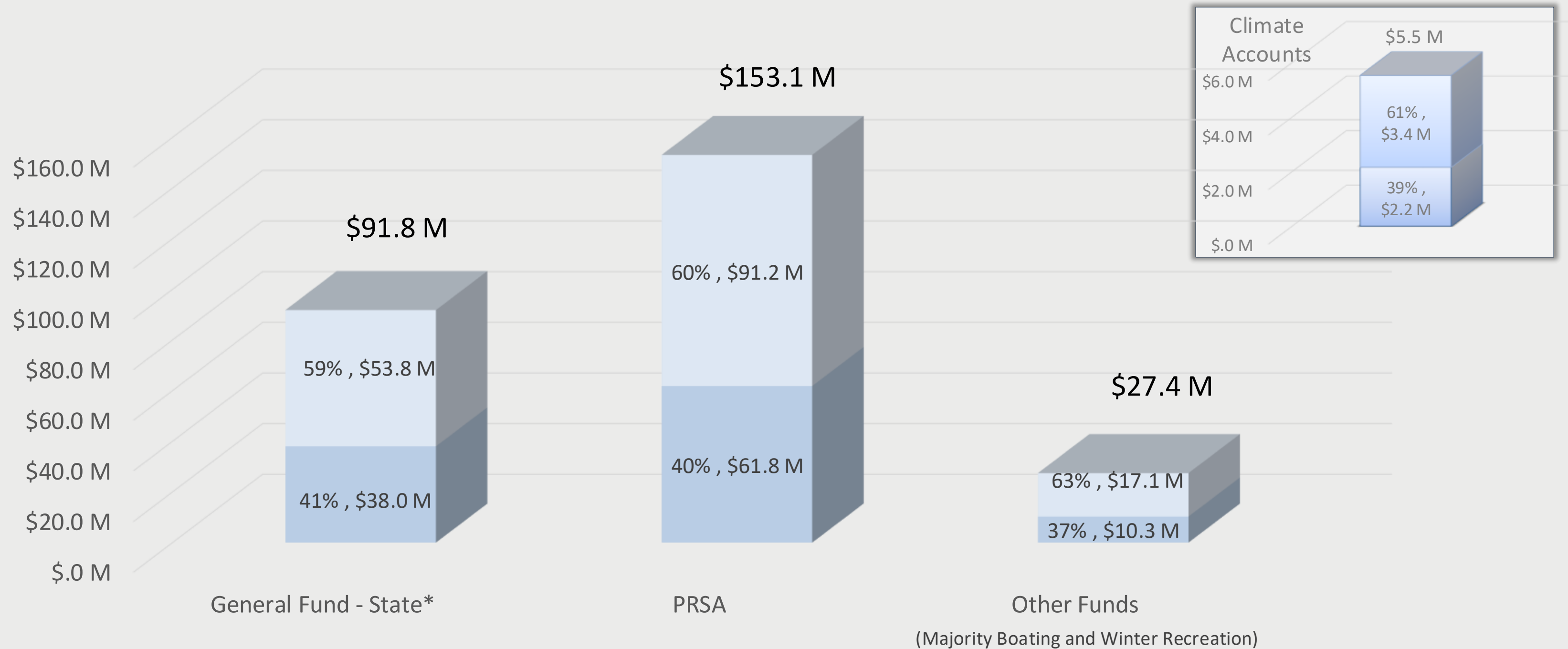
As of May 2024 | FM11 | 46% through biennial cycle



2023-25 Capital Budget - \$195.4 M



2023-25 Operating Budget - \$272.3 M



*GF-S includes Climate Account funding

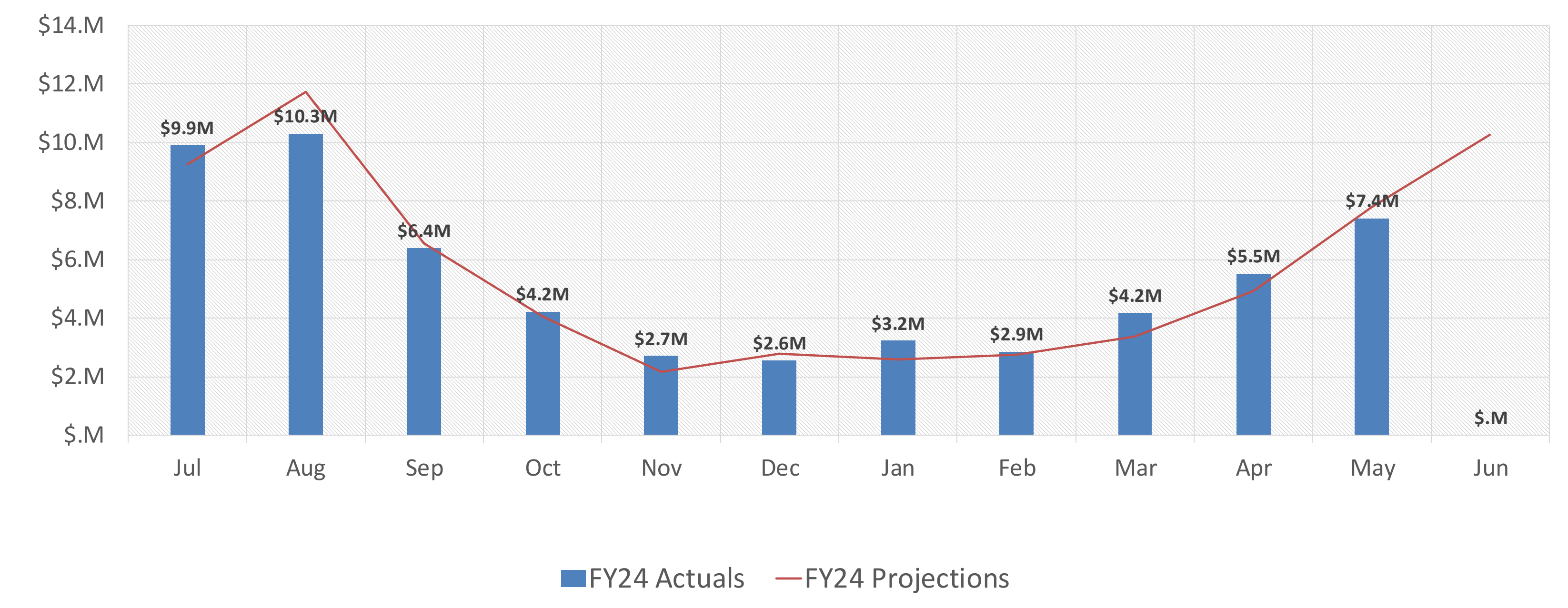
■ Expenditures To Date ■ Balance

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PRSA Revenue



FY24 Revenue Collected Compared to Projections

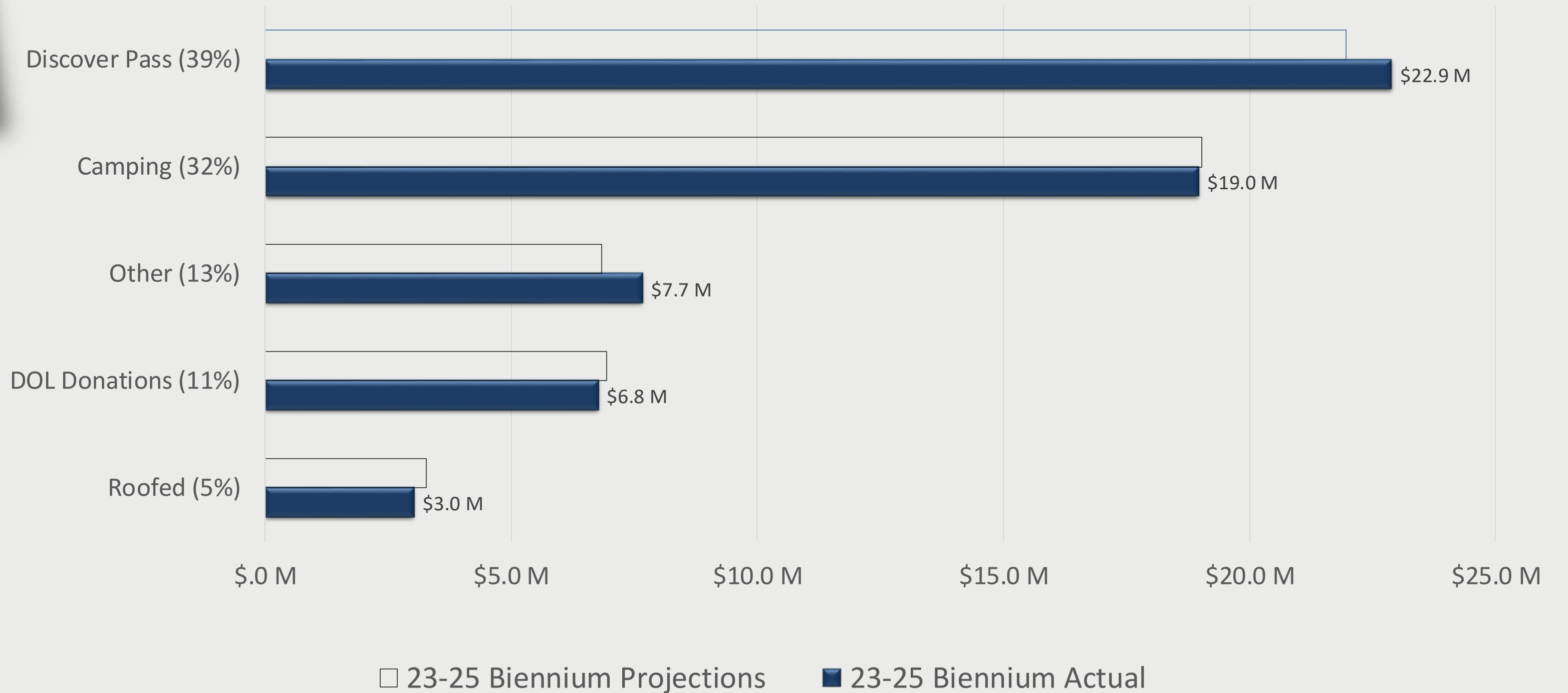


Change from Projections													
	YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
\$ Change	\$1.3M	\$0.7M	(\$1.4M)	(\$0.2M)	\$0.2M	\$0.5M	(\$0.2M)	\$0.6M	\$0.1M	\$0.8M	\$0.6M	(\$0.4M)	
% Change	2%	7%	(12%)	(3%)	5%	25%	(8%)	24%	4%	25%	12%	(5%)	



\$59.3 Million Collected in Revenue

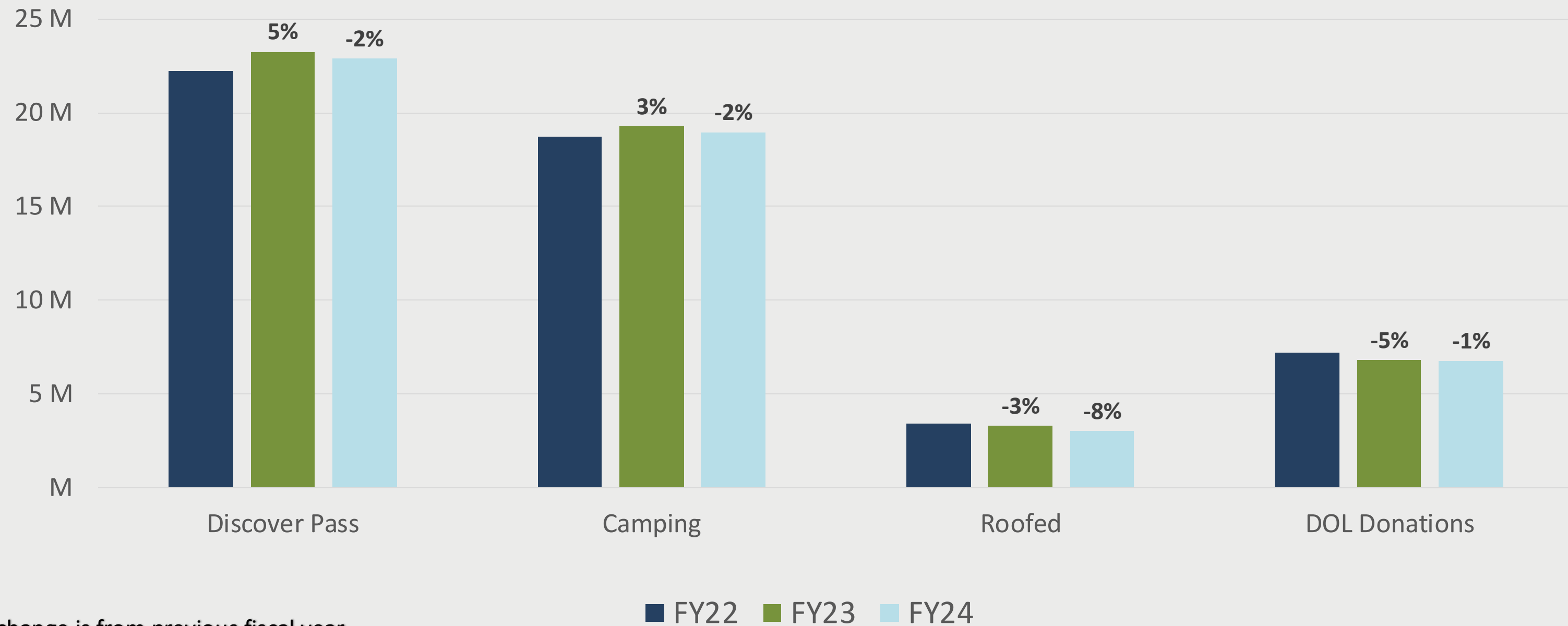
Categorized by Source



PSRA Revenue Comparison

FYTD revenue collected compared to revenue collected the two prior FYTD

Jul - May represented for each fiscal year



Note: percentage change is from previous fiscal year

FYTD = Fiscal Year to Date

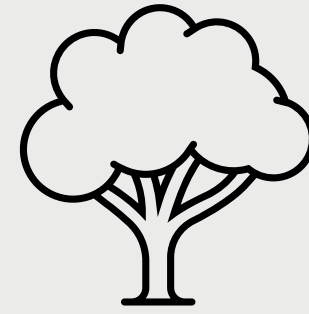
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Visitation Data



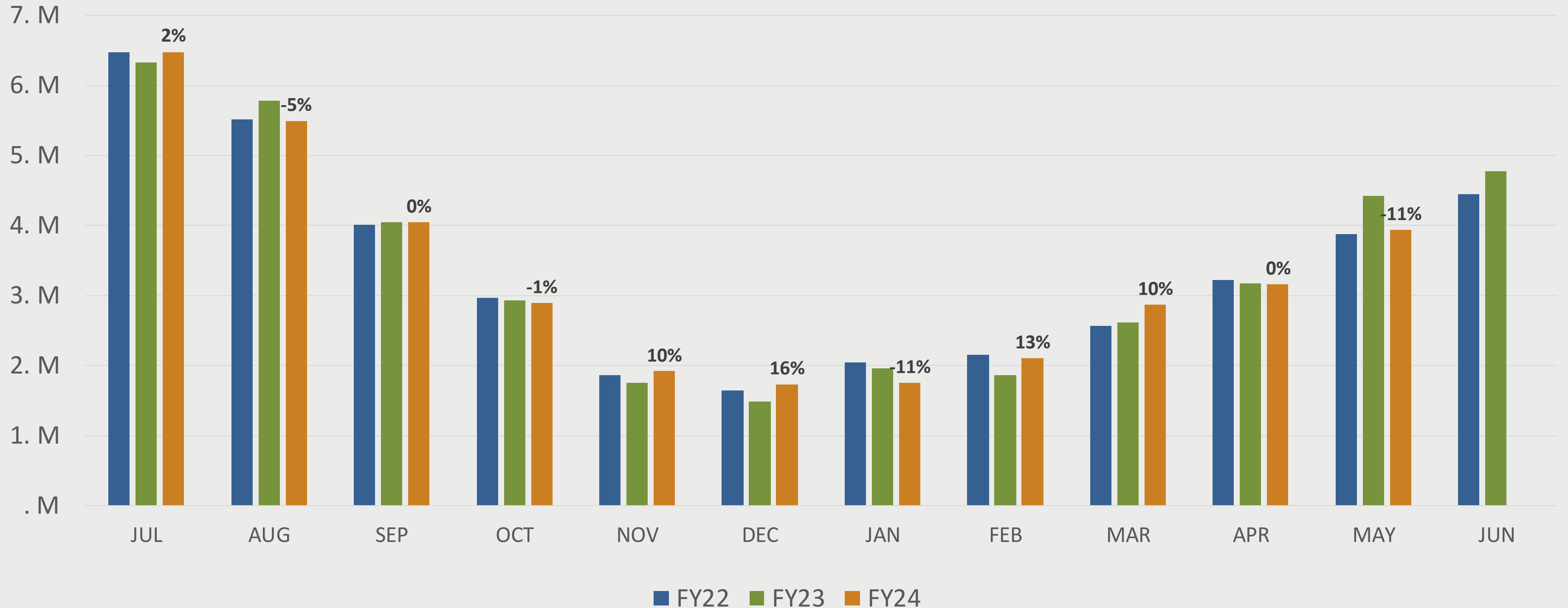
Visitation

FYTD data is through May 2024



36.4 million recreation visits

0% change compared to FYTD 2023



What's Next

September 2024

- Operating and Capital decision packages submitted to Office of Financial Management

October-November 2024

- Meet with Office of Financial Management and Legislative Analysts

December 2024

- Mid-December, proposed Governor's Budget





Budget terms that may be used in this presentation

- **Budgets.** Funding provided to Parks through the legislative process.
 - **Capital Budget.** Funding received for the construction of facilities and other infrastructure in the park system, and for deferred maintenance projects.
 - **Operating Budget.** Funding received for the operation of the park system, and for preventive maintenance projects.
- **Biennium/biennial cycle.** The legislative process provides funding on a 2-year basis.
 - **Supplemental budget.** Funding is requested on a 2-year cycle; however, opportunity is provided once each fiscal year to make technical adjustments and/or request additional funds.



Budget terms that may be used in this presentation

- **Fiscal Year (FY).** The state budget operates on a fiscal year, which is July 1 – June 30. Two fiscal years create the biennium.
- **Fiscal Month (FM).** There are 24 months in the biennial cycle with each numbered consecutively.
- **Fiscal Year to Date (FYTD).** If the data for the fiscal year is less than a full year, data is pulled as of the last month the books closed on. Comparisons of data will be for this same date range in the previous fiscal year.
- **Parks Renewal and Stewardship Account (PRSA).** Authority for this [account](#) is given in [RCW 79A.05.215](#) and is to be used for operating state parks, developing and renovating park facilities, and other park purposes. Revenue comes from Discover Pass, camping, roofed accommodations, and other miscellaneous income.



GET IN TOUCH

FOR QUESTIONS AND SUGGESTIONS

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