



2023-25 Financial Update

PRESENTED BY LAURA HOLMES

November 13, 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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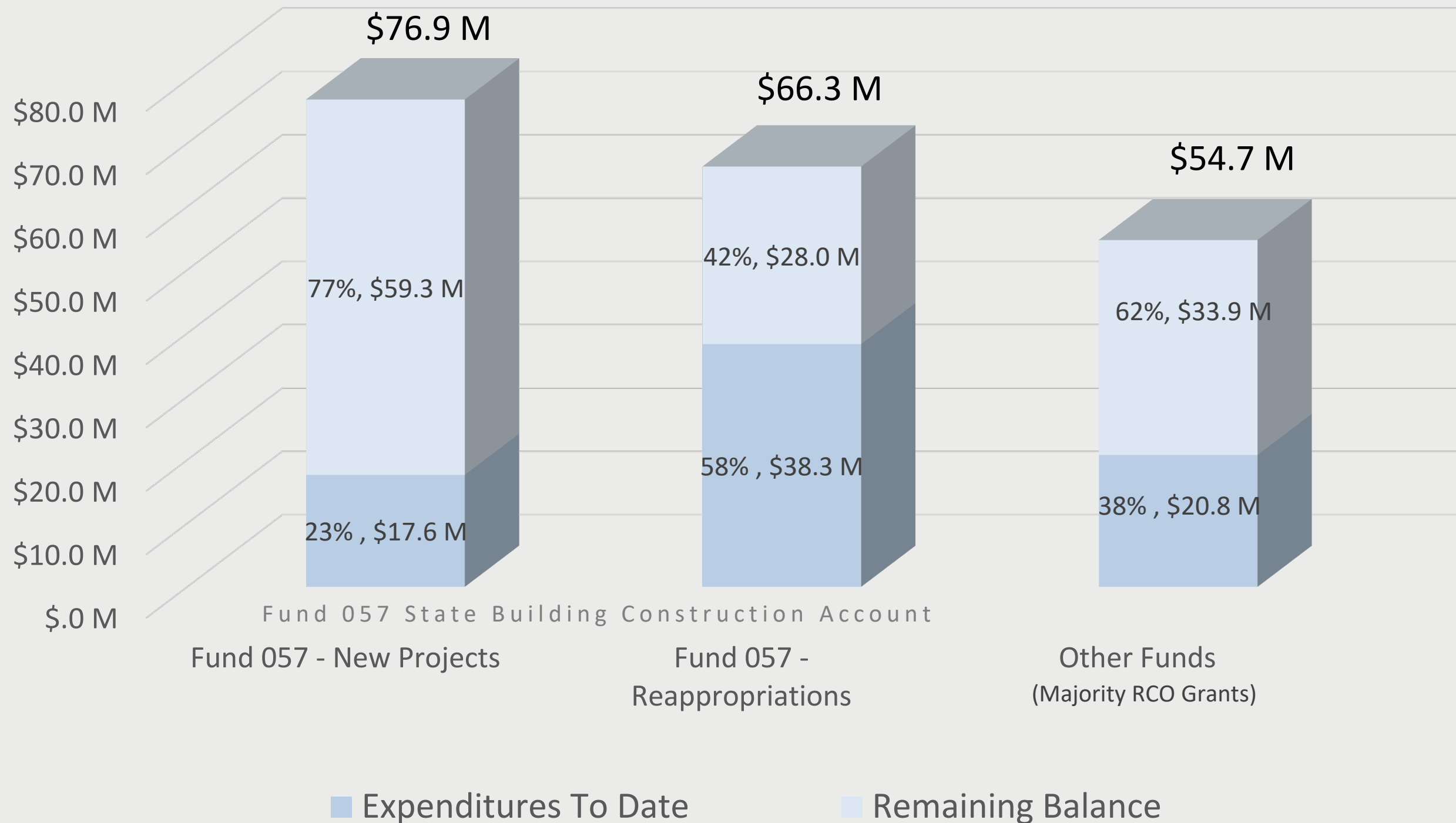
2023-2025 Financial Update

As of September 2024 | FM15 | 63% through biennial cycle

Capital and Operating Budgets



2023-25 Capital Budget - \$197.9 M



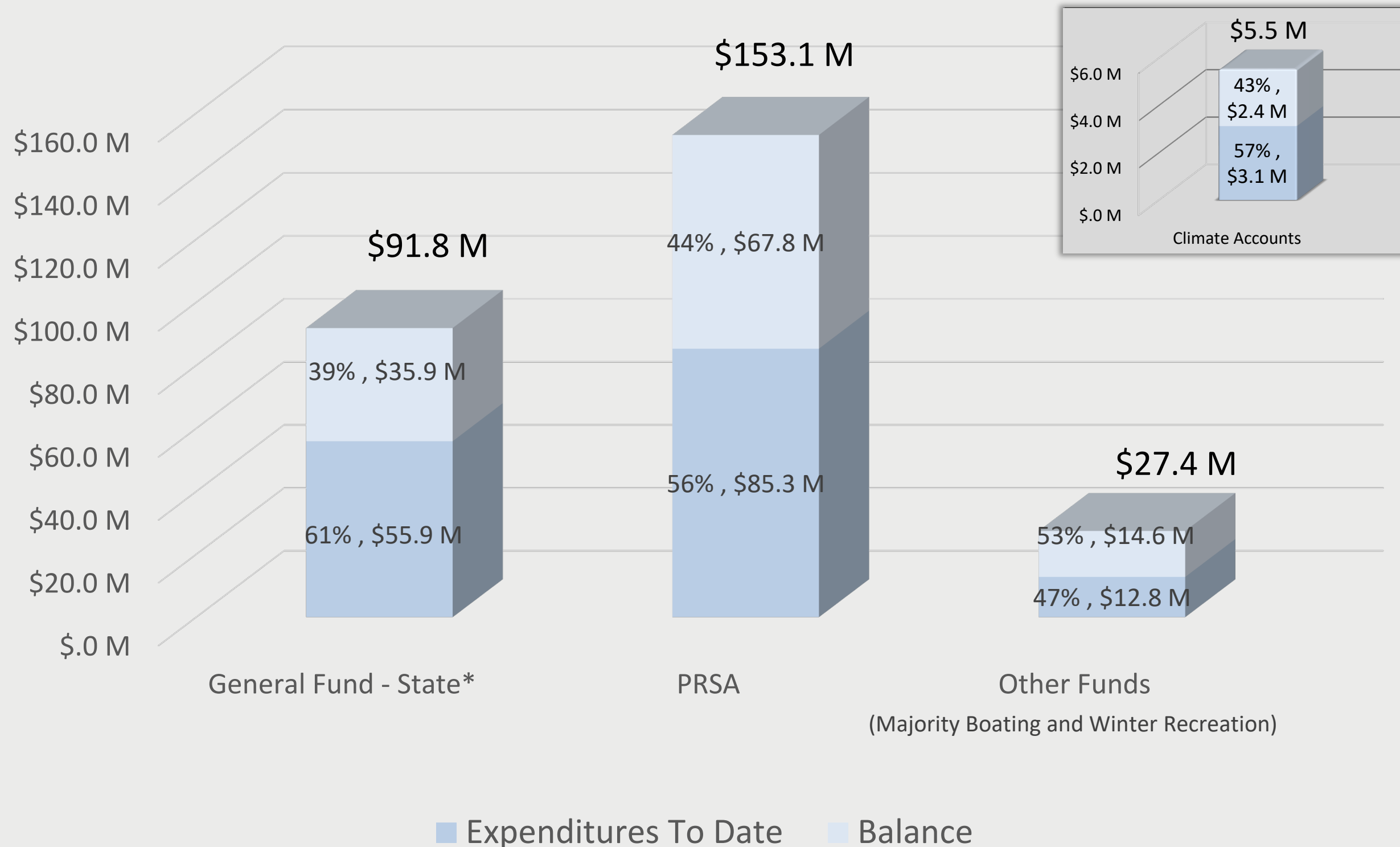
Fund 057 reflects \$143.2M

- Total of 39% spent or obligated
- Prioritize reappropriated funds to complete existing projects
- Spending on track with project plans

Other Funds

- Slightly low as new projects gain momentum first year of the biennium

2023-25 Operating Budget - \$272.3 M



General Fund

- Spending on track

PRSA

- Spending on track
- Estimate ending fund balance at \$10-\$12M

Other Funds

- Spending on track

*Includes Climate Account Funding

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2023-2025 Financial Update

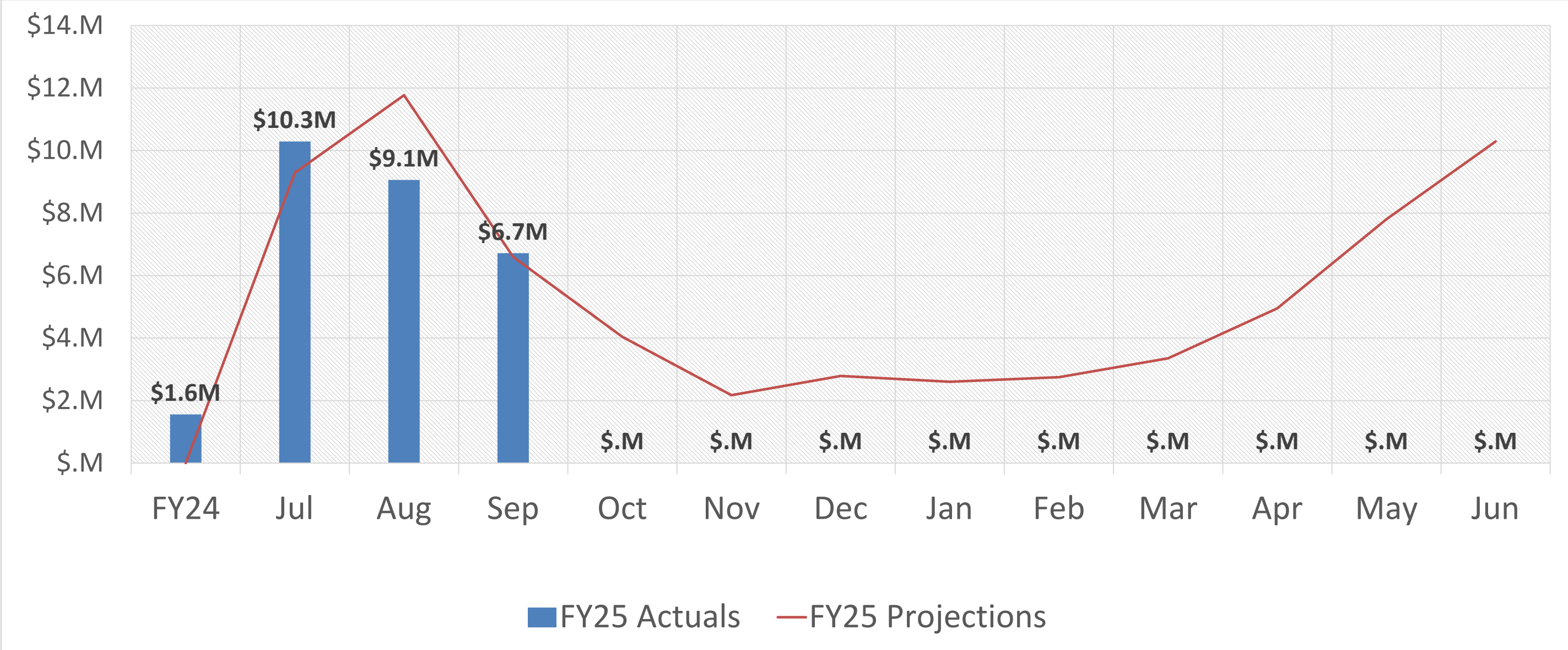
As of September 2024 | FM15 | 63% through biennial cycle

(Parks Renewal and Stewardship Account)

PRSA Revenue



FY25 Revenue Collected Compared to Projections



September Revenue

- \$117,000 collected more than projections;
- Actual revenue collected up 5% from 2023

Bien To Date Revenue

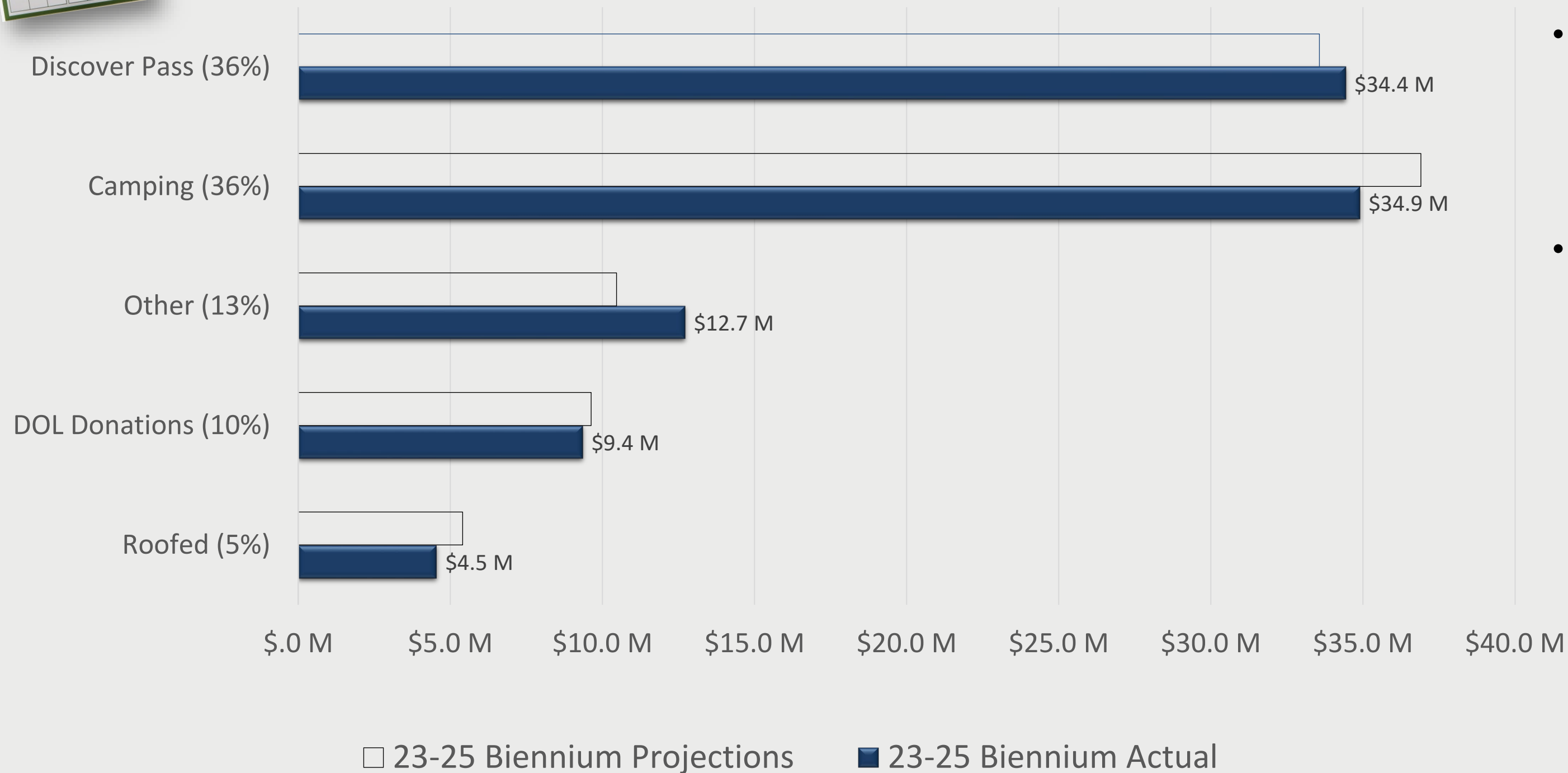
- -\$39,100 collected under projections, 0.04% variance from the \$96 million projected

Change from Projections														
	BTD	FY24	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
\$ Change	\$0.0M	\$1.6M	\$1.0M	-\$2.7M	\$.1M									
% Change	0%	2%	11%	-23%	2%									



\$96 Million Collected in Revenue

Categorized by Source

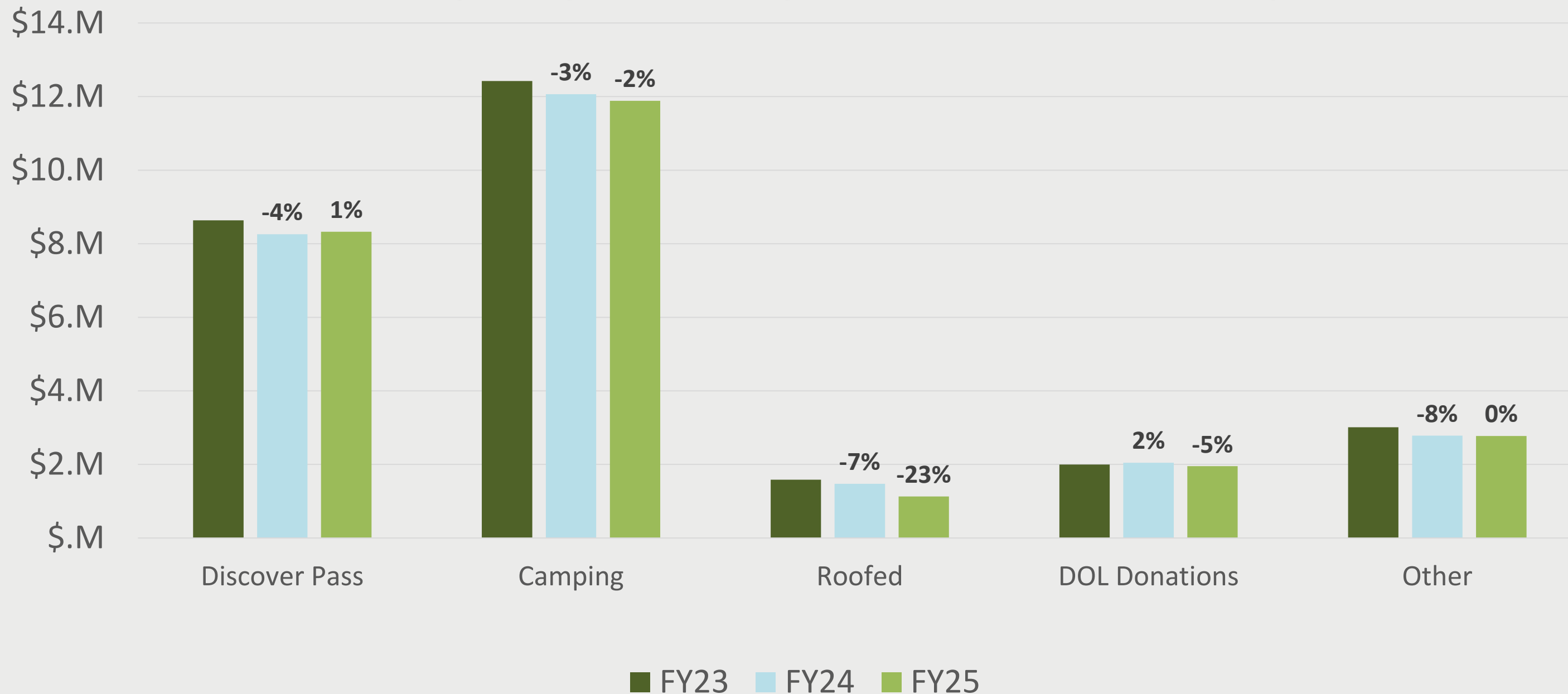


- Discover Pass and Camping generating 72% of revenue collected.
- Other revenue line items over projections:
 - Real Property Agreements
 - Retreat Centers
 - Concessions
 - Interpretive Talks
 - Day Use Shelters

PSRA Revenue Collected Comparison

FYTD revenue

July – September represented for each fiscal year



- FYTD revenue is down -\$560,000, which is about -2%
- May-Sept is peak season. A review of this timeframe showed revenue down \$1.5 million (3%) compared to peak season 2023.

Notes:

1. Percentage change is from previous biennium to date

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2023-2025 Financial Update

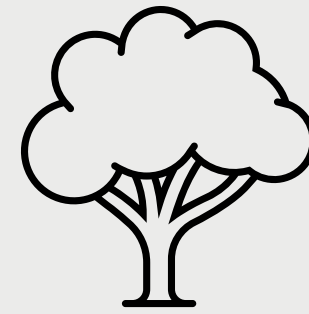
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Visitation Data

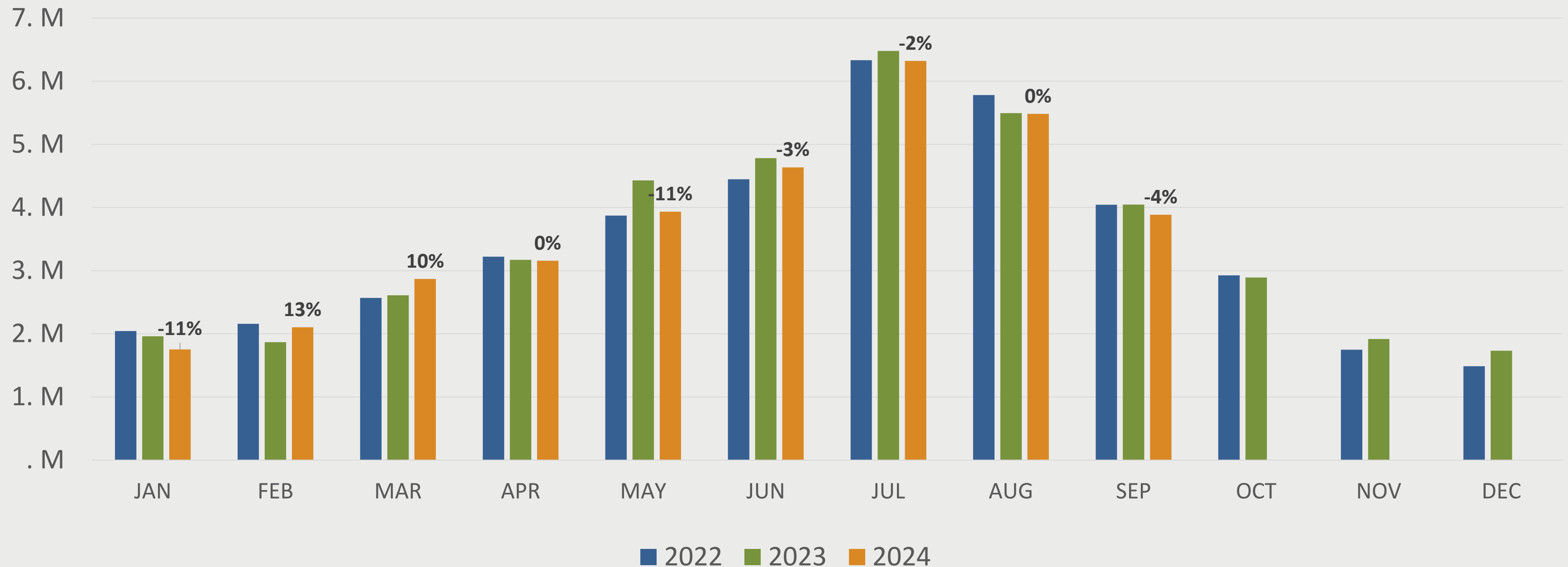


Visitation

CYTD data is through July 2024



34.1 million recreation visits
-2% change compared to CYTD 2023



Notes:

1. Percentage change is from previous year

What's Next

December 2024

- Mid-December, proposed Governor's Budget

January 2025

- 13th – regular legislative session begins
- 2026 Supplemental development begins

April

- 27th last day of regular legislative session

May

- 20th last day governor has to take action on a bill
- Draft 2026 supplemental requests presented to Commission



July

- Commission action item to approve 2026 supplemental request



Definition of terms that may be used in this presentation

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- **Budgets.** Funding provided 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.



Definition of terms that may be used in this presentation

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- **Calendar Year (CY).** While the state operates on a fiscal year, revenue and visitation trends are reviewed on a calendar and fiscal year.
- **Calendar Year to Date (CYTD).** If the data for a calendar year is less than a full year, data is pulled as of the last month the financial reports were closed for. Comparisons of data will be for this same date range in the previous fiscal year.
- **Fiscal Year (FY).** The state budget operates on a fiscal year, which is July 1 – June 30. Two fiscal years create the biennium.
- **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 financial reports were closed for. Comparisons of data will be for this same date range in the previous fiscal year.



Definition of terms that may be used in this presentation

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- **Fiscal Month (FM).** There are 24 months in the biennial cycle with each numbered consecutively.
- **Pandemic impacted data.** During FY20, day use was closed for one month and overnight stays were closed for over 2 months due to the Covid-19 pandemic. FY20 revenue and visitation appear much lower than other years due to the closure.
- **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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2023-2025

Financial Reporting

As of September 2024 | FM15 | 63% through biennial cycle



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Capital and Operating Budgets

