



Financial Update

PRESENTED BY LAURA HOLMES

August 27, 2025



WASHINGTON STATE PARKS

Overview

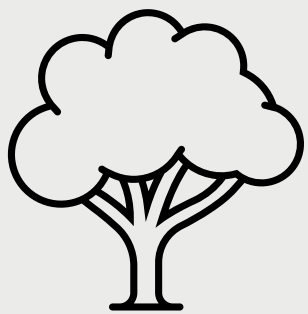
- Biennial Transition and Budget Outlook
 - July Revenue
- Visitation
- What's Next



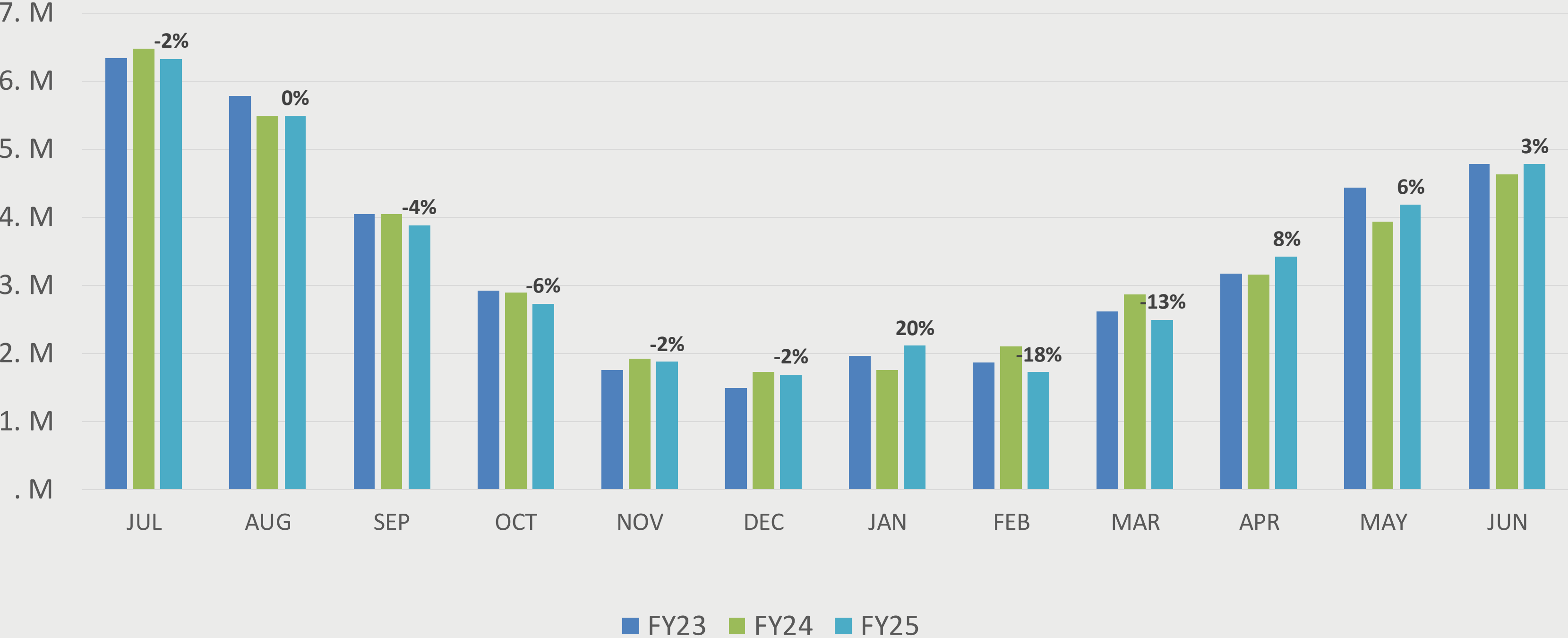
Biennial Transition and Budget Outlook

- 2023-25 biennium closes on September 5; this provides final information for:
 - PRSA ending fund balance
 - Reappropriation for capital projects
- 2025-27 Initial allotments for operating and capital are completed
- July revenue is in
- Budget Outlook
 - Governor's team will carefully review the next revenue forecast in September
 - Our team is closely monitoring revenue
 - Discover Pass fee increase effective October 1

Visitation



40.7 million recreation visits
-1% change compared to FY2024



What's Next

September

- Submit the 2026 Supplemental to the Office of Financial Management

October

- Financial Reports for 2025-27 begin at Commission meeting with this first report including trend data after the close of FY25

December

- Governor's proposed supplemental budgets expected out around the middle of the month





Definition of terms that may be used in this presentation

Page 1/5

- **Appropriations.** Laws passed that provide agencies authority to spend specified amounts for specific time periods and purposes.
- **Reappropriations.** Specific to the capital budget, projects that cross biennia may have authority to spend the remaining balance shifted to the next biennium.
- **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. This is mostly revenue to [Fund 057](#) from bond proceeds.
 - **Operating Budget.** Funding received for the operation of the park system, and for preventive maintenance projects. This mostly comes from:
 - [General Fund](#) account. This account funds all financial resources for the state's operating budget except those required to be accounted for in another fund. Revenue comes from taxes, federal grants-in-aid, charges, miscellaneous revenue, licenses, permits, fees, and interest income and is to be used to support the operation of the state's services and programs.
 - Authority is given in [RCW 43.79.010](#).
 - [Parks Renewal and Stewardship Account \(PRSA\)](#). Earned revenue comes from Discover Pass, camping, roofed accommodations, and other miscellaneous income. Authority 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.



Definition of terms that may be used in this presentation

Page 2/5

- **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.
- **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.



Definition of terms that may be used in this presentation

Page 3/5

- **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.
- **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.



Definition of terms that may be used in this presentation

Page 4/5

- **Capital Project Terms**

- **Completed Project.** This identifies projects that have completed the purpose for the funding specified. This may mean that the project is fully complete, but more often reflects that a project is completed for the phase funded.
- **Deferred Project.** This most often describes a canceled project, or a project expected to be canceled but the funding is retained on the books through the biennium or utilized for another project with approval.
- **Design Phase.** This phase of a project is to develop the plans, schematics, and details regarding the project, and is used to request permitting and/or to post the bid.
- **On Hold project.** This identifies projects that are paused due to varying factors that could impact how the project proceeds; projects may either start again or, if determined they are no longer feasible, become deferred.



Definition of terms that may be used in this presentation

Page 4/5

- **Capital Project Terms**

- **Permitting.** Obtaining official permissions from local authorities before starting construction. This includes environmental, land use and building permits. Federal, State and Local permits, as well as archeology and cultural resources reviews and approvals.
- **Planned project.** These that have been funded and waiting for staff resources to be available to start the project.
- **Predesign Phase.** This specifically refers to projects that the legislature has funded for predesign because the project cost exceeds \$10 million. Predesign develops preliminary costs estimates and scope for the feasibility and timeline of the project that requires final approval for design funding to be released.



GET IN TOUCH

FOR QUESTIONS AND SUGGESTIONS

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